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## Nuvama's Vision: Building a Global-Grade Investment Platform for India's Wealthy



**Anshu Kapoor** of Nuvama Asset Management  
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In a fast-maturing wealth landscape like India's, where capital is surging and client expectations are escalating, few understand the changing pulse of the market as intimately as Anshu Kapoor, President and Head of Nuvama Asset Management. With India on the brink of becoming a \$5 trillion economy, Kapoor believes the country is primed to stand apart - not just as a promising emerging market, but as a distinct global asset class. In an in-depth discussion at Nuvama's Mumbai office, Kapoor laid out his blueprint for creating an investment platform that not only caters to India's rising domestic wealth but also gives offshore clients - including NRIs and global investors - unprecedented access to India's most compelling growth stories.

### A Clear Mission: Closing the Institutional Product Gap

India's capital markets have seen enormous growth, but Kapoor is quick to point out a critical structural gap. "The mutual fund market is worth around \$850 billion, and private equity has about \$300 billion of invested capital. But most of this non-public capital has historically come from global institutions - endowments, sovereign wealth funds, and foreign investors," he says.

More from Anshu Kapoor, Nuvama Asset Management

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Meanwhile, Indian HNIs and NRIs have struggled to access institutional-grade products across private markets, real estate, and infrastructure. “They want exposure to these booming sectors,” Kapoor notes, “but the supply of high-quality, localised, illiquid investment products remains limited.”

Nuvama’s response has been to build out this supply - methodically and strategically. “We’re constructing a comprehensive, multi-asset platform,” he explains. “From traditional public equities to hedge-style long-short strategies, private equity, commercial real estate, and soon, private credit - we’re working to close these product gaps.”

And this is just the beginning. Kapoor hints at a modular expansion: “In commercial real estate, we’ve started with office-focused investments. But going forward, we could easily expand into warehouses, data centres, or development funds. It’s about offering breadth and depth in each vertical.”

### **India Goes Global: The NRI Opportunity**

While the domestic market offers scale, Kapoor is also deeply focused on a long-underserved segment: non-resident Indians (NRIs).

“Mutual funds and listed equities are accessible to them. But when it comes to alternatives - real estate, private equity, credit - the global Indian investor still lacks meaningful access,” he says.

To solve for this, Nuvama has launched offshore versions of some of its public market strategies through the GIFT City in Gujarat - a growing financial hub offering India-based but globally compliant fund structures. “It’s like the DIFC in Dubai or MAS-regulated funds in Singapore, but within India,” Kapoor explains. “We’ve hired talent, opened an office, and created products that are compliant, tax-efficient, and tailored to global clients.”

Initial traction has come through partners who have strong NRI networks across the Middle East and Asia. “Right now, it’s in a beta phase,” Kapoor admits, “but we’re getting great insights - what clients want, how they respond, what products are resonating.”

The long-term vision? A seamless, offshore-onshore investment bridge for NRIs and global investors keen to participate in India’s next phase of growth.

### **Partnerships Over Competition**

While Nuvama is intent on building in-house capabilities, Kapoor is also pragmatic. “Our model is ‘build, partner, buy,’” he says. “In public markets, we’re comfortable building our own teams and strategies. But in complex areas like commercial real estate, partnerships make more sense.”

Case in point: Nuvama’s joint venture with Cushman & Wakefield in Indian real estate. “We needed deep local intelligence - zoning laws, developer relationships, rental dynamics. Cushman brought that. We brought the capital markets expertise. It’s a true 50-50 JV and a strategic move.”

The model may repeat elsewhere - especially in infrastructure, renewables, and private credit - where domain-specific expertise is essential to create viable investment solutions.

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This openness to collaboration extends beyond product manufacturing. Kapoor welcomes competition and sees it as a healthy evolution of the wealth ecosystem.



**"In private equity, the market is already competitive. But in real estate, infra, and other alternatives, we need more quality managers, more products. Right now, there's not enough choice for investors."**

### **Differentiation through Client-Centric Design**

One area where Nuvama stands out is product structuring. Kapoor is clear: the firm's edge is its understanding of Indian clients and their needs. "Take commercial real estate," he explains. "Globally, it's often a 10-year lock-in. We structured our product with a 6-year maturity. Why? Because our clients want shorter cycles."

This thinking goes beyond tenure. Nuvama's focus on tax efficiency, capital flows, and customisation enables it to build 'fit-for-purpose' investment vehicles - something that global funds, with standardised templates, often miss.

It's also a function of distribution. "We're tightly connected to Nuvama's wealth platform, and also work closely with banks and independent wealth firms. This gives us real-time feedback. We can co-create with the distributor and the client in mind."

In a fragmented product landscape, this feedback loop has become a strategic advantage.

### **Looking Ahead: Scale, Speed, and the Next Decade**

When asked to look ahead 10 years, Kapoor envisions a vastly scaled-up market. "If the world's total AUM today is around \$120 trillion, I believe it could triple to \$300 trillion within a decade," he says.

But with scale comes complexity - and risk. "There'll be a huge increase in trading volume, speculation, and asset class velocity. Financial innovation will be off the charts," he predicts. "There may be new asset classes entirely - crypto or something we haven't imagined yet."

Kapoor also sees technology playing a transformative role.



**"Decision-making will be significantly AI-assisted. The speed at which clients evaluate and invest will go up. Research and data processing will be heavily automated."**

In this context, Kapoor sees the role of the asset manager evolving - from product provider to strategic enabler. "Our job is

to guide capital efficiently, but also responsibly. With more money and more risk, the stakes get higher.”

#### Final Thoughts: India as a Standalone Asset Class

The conversation closes with Kapoor returning to a core thesis. “Today, global capital still buckets India into ‘Emerging Markets.’ But I believe that by 2027 or 2028, India will break free of that label.”

At that point, Kapoor argues, India won’t just be a component in an Asia or EM strategy. It will command dedicated capital flows - into public equities, infrastructure, real estate, and private credit. “When India becomes a \$5 trillion economy, it becomes investible not just by size, but by structure.”

Through carefully structured products, strategic partnerships, and a deep understanding of investor needs, Kapoor and his team at Nuvama are not just preparing for that future - they are actively building it.

And for India’s wealth managers, particularly those advising HNW and UHNW families, that offers a significant opportunity. The next wave of client conversations won’t just be about returns. They’ll be about access - access to India’s booming alternative markets, structured with precision, and tailored for Indian sensibilities.

As Kapoor sums it up: “This is not about riding the wave. It’s about shaping the wave.”



**Anshu Kapoor**

President & Head at Nuvama Asset Management



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