

# Nuvama's Anshu Kapoor on Riding the Surging Indian Wave of Globalisation and Diversification

Anshu Kapoor heads the roughly USD 1 billion AUM alternatives-focused asset management business within Nuvama Wealth Management, now India's second-largest independent wealth firm, presiding over total Assets Under Advisory (AUA) of over USD 35 billion. His alternatives operation, which he has built from the ground up since 2021, covers public markets, private equity and commercial real estate investment solutions, all of which are enjoying rising demand in India amongst increasingly adventurous HNW and UHNW clients, as well as amongst international investors and NRIs. He also sits on Nuvama's Executive Committee and is at the forefront of several key strategic initiatives. Anshu is a veteran of India's wealth management market, with a career spanning over 25 years and having started the private wealth business at the Edelweiss Group (now Nuvama) in 2010. Before that, he held prominent positions in wealth management at Merrill Lynch, and across consumer banking and capital markets at HSBC and ICICI Bank. At Edelweiss, he was credited with scaling the wealth business over seven years to USD 17 billion in AUA, propelling the former Edelweiss to the third-biggest independent firm by the time it became Nuvama. Since 2021, Anshu has been on a mission to build India's largest and most respected asset management business. Hubbis met with him recently to learn about his progress, his outlook and his passion for building the asset management business from the ground up.

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**ANSHU KAPOOR**  
Nuvama

**By way of** background, Nuvama Group is listed in India and has three core businesses. The wealth management business with USD 35 billion of AUA, the asset management business operating three funds and with approaching USD 1 billion of AUM, and the capital markets operation, where they are the largest domestic institutional brokerage house by volume. Nuvama is represented in more than 100 cities in India and has over 3500 employees.

The transition to Nuvama came in 2021 when Edelweiss sold out 56% control to private equity firm PAG and subsequently listed in 2023, and today boasts a market capitalisation equivalent to roughly USD 1.5 billion.

In the core wealth management business, their HNW and UHNW private clients include New Age Entrepreneurs, Business Owners, Family Offices, CXOs, Corporate Treasurers, and many others. The firm caters to more than 3000 of India's wealthiest families and provides advice to some 800,000 HNWs and mass affluent clients.

### Key Priorities

Anshu reports that his first mission is to build the product suite across all key asset classes including public markets, private equity, real estate, private fixed income and credit, and infrastructure.

Within each asset class, they are also building the offering; for example, with private equity, they began with pre-IPO exposures, gradually moving through to late-stage PE, growth PE, and soon adding venture credit.

In equities, they began with the long-short product, then added long-only products, an absolute return product and other variations on the theme. "The mission is to keep rolling out more relevant products, and building a world class platform," he states.

The second priority is expanding the distribution network for Nuvama Wealth in India and internationally. They are now working with over 20 partners, including banks and other wealth management firms at home and abroad.

The third priority is performance. "Above all, we are an asset management business, and the performance of all our strategies is a universal priority for us," he explains.

### India's rising global prominence

Anshu highlights the rising prominence of India amongst foreign investors. He cites strong GDP growth, a roughly USD 3.5 trillion economy, and a huge market value of USD 4.5 trillion as core drivers, along with young and growing demographics, surging

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private wealth and rising corporate profitability amongst the universe of over 7000 listed stocks, amongst many other positives.

“India is firing on all cylinders,” he says. “The equity markets are booming and diversifying, and government bonds are soon to be included in the JP Morgan Bond Index. Little wonder then that foreign investors are increasingly drawn to India’s capital markets, which are becoming deeper, more sophisticated, more institutionalised and growing apace.”

### Building on surging demand

He then zeroes in on the asset management operation over which he presides. “We identified a huge shortage in high-quality products in asset classes such as private equity, commercial real estate, private credit, infrastructure and other areas,” he reports.

As a guide, he reports that private equity is today a roughly USD 275 billion asset class in India, new funds of approaching USD 6 billion flow to real estate annually, and infrastructure is the recipient of about USD 11 billion every year.

### A great opportunity

“Most of that is from foreign capital channelled by funds into India, and that means, surprisingly, that Indian HNW and UHNW investors have not been able to access these asset classes. In the US, domestic institutions lead these asset classes, but not in India. Therein lies the opportunity.”

At the same time, Anshu reports that private savings in India are growing by about USD 750 billion every year, and clients are becoming increasingly interested

### Getting Personal with Anshu Kapoor

Born in the biggest state in India, Uttar Pradesh, Anshu attended university in Delhi and then completed his CFA studies, also in Delhi. He joined ICICI Bank, when it was one of the earliest private sector banks in the country, before moving to HSBC, working initially on internet trading, a new innovation to India at that time.

“I then moved to the HSBC Private Bank in Dubai for two years, a great experience, before returning to India to join Merrill Lynch, and then actually back to HSBC here,” he reports. “I love the world of wealth management; it is in my bones.”

Kapoor is married with three children – their son is now 22, they have a daughter of 20 and the youngest boy is now eight years old.

Anshu also continues to love reading, with a recent favourite being *The House of Morgan*, about the history of JP Morgan. “I am gaining inspiration for the House of Kapoor,” he quips, jovially.

He continues to focus on his fitness, including trekking in the hills and jungles, mountain biking and recently adding yoga to his list.

Anshu and the family love travel, and he cites some favourite places, such as Phuket (the beaches, the accommodation and the food), and Scotland (the air and the single malt whiskies). Recent shorter trips include a return to Hong Kong to visit Disney World for their youngest child and a local trip to Udaipur in Rajasthan to see the famous Lake Palace that floats on an island in the middle of a lake.

in newer asset classes, newer solutions. “This is the supply chasm into which we are delivering high-quality products to Indian customers in some of these asset classes,” he states. “Overseas investors are similarly keen to expand their exposures, especially the NRI community. Hence, we are building this product platform.”

### Growing apace

He reports that India’s asset management industry in India is doubling in size every five years, with the mutual fund market now

valued at over USD 620 billion, and including alternatives and foreign investments, the total approaches one trillion dollars. “But despite this, only about 10% of India’s annual financial savings are invested in capital markets, meaning a huge growth potential as the financialisation of private wealth takes place.”

He expands further on the flow of foreign funds into India, remarking that the major international institutional investors have always had access, with the key conduits through funds

registered in Mauritius, Singapore, and other jurisdictions.

### **Avenues to pent-up private foreign and NRI inflows**

“But private wealth from overseas has always found it more challenging, so we are opening the doors to more HNWIs, family offices, and others that want to increasingly participate in India’s markets,” he reports. “It will not be long before we are a USD 5 trillion GDP economy, and that means India is an asset class in its own right, not just one of the smaller emerging markets. That will dawn on investors worldwide very soon, leading to an explosion of interest and demand. And that means a proliferation of different asset classes, products and far greater avenues to access India.”

### **Looking to the world**

He points to GIFT City as part of this enablement, noting that it offers an offshore infrastructure and conduit within India’s borders to expedite these inward or outward flows. “It is not so far from Mumbai, it is regulated, it has a talent pool for staff, it is lower cost, and there is a strong impetus for its development at the national level,” he reports.

He adds that while they are now building their capabilities in GIFT City, they are ramping up their overseas marketing, especially through Dubai as a rising hub for global capital, especially given the huge NRI community there.

### **First stop, Middle East**

Anshu says Middle East is not far by air and not only has a big

and wealthy NRI community but is home now to more and more private wealth from within the region and from overseas, and with a surging volume of family offices. “We are first building our presence in the Middle East and then we will shift attention also to Asai and other parts of the world,” he explains.

### **A perfect fit**

Anshu closes the conversation by remarking how much he is enjoying building the asset management business from the ground up. “This was a blank canvas, and we are filling it with many different colours and hues amongst hr world of alternatives,” he says. “These are exciting times in India, and the opportunity to build with this type of momentum and demand for diversification is wonderful.” ■

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