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> Articles > India > Nuvama Private: Structuring Wealth For A Global, Evolving India

INDIA

Nuvama Private: Structuring Wealth for a Global, Evolving India



Shweta Shah of Nuvama Private Jul 22, 2025





the demand for sophisticated structuring has reached new levels. Shweta Shah, Head of Wealth Structuring & Estate Planning at Nuvama Private, has had a front-row seat to these shifts. In a wide-ranging conversation with Hubbis, she explored the regulatory, emotional, and practical complexities facing Indian families today - and the role Nuvama is playing as a one-stop platform for wealth continuity, governance, and cross-border enablement. From Product Diversification to Geographical Hedging "In earlier years, clients would diversify across asset classes - fixed income,

As Indian wealth becomes increasingly global and intergenerational,

Thought

Leadership

equity, alternatives – but all within India," Shweta explained. "What we're seeing

now is a clear shift toward geographical diversification. Clients want to hedge against any concentration risk tied to the Indian economy, whether political or economic." That shift is playing out in the form of offshore structuring, particularly for ultrahigh-net-worth individuals and family-led businesses. "We're seeing a significant

rise in demand for overseas structures – typically in Singapore and the UAE," she said. "These clients aren't just looking to invest in global equities like Apple or Tesla. They want strategic access — and that means setting up compliant, longterm structures abroad." Structuring Across Borders: The Regulatory Puzzle Shweta noted that the most significant challenge lies in stitching together a

compliant, efficient cross-border plan. "It's not just Indian tax- there's RBI regulation (FEMA rules), overseas jurisdictional law, and jurisdictional political

depends on multiple layers of analysis." To execute this properly, families need access to a multi-disciplinary team that can integrate advice across Indian and foreign advisors. "The hard part is finding one person who can act as a central point of coordination — that's where we come in," she said. "We take that responsibility on behalf of the client, working closely

stability to weigh up. Whether the best location is Singapore, Dubai, or Mauritius

with legal, tax, and regulatory counterparts globally." ODI vs LRS: Planning for Scale Within India's regulatory framework, the Liberalised Remittance Scheme (LRS) allows individuals to remit up to USD 250,000 annually. Families of four can pool

together up to USD 1 million. But for those looking to move larger sums, Shweta

pointed to the Overseas Direct Investment (ODI) route. "An Indian company can set up an ODI structure for an amount equal to four times its Indian net worth. That's a significant number," she said. "If a company has a net worth of USD 100 million, it can potentially invest USD 400 million offshore. Of

LRS cap." According to Shweta, the key is matching structure to ambition. "Whether it's an individual, a family office, or a corporate promoter, we help them decide the best route - and how to build a sustainable, regulatory-compliant structure around it." Succession in Joint Families: A Cultural and Commercial Balancing Act

course, most don't use the full limit, but it gives strategic flexibility far beyond the

particularly around succession.

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succession planning is still a sensitive topic," she said. "Clients often

tell us the issue of a Will has to be discussed very thoughtfully with

While cross-border planning is on the rise, Shweta emphasised that domestic

structuring challenges remain deeply rooted in India's socio-cultural fabric -

"In many Indian families, especially joint business families,



their father in a manner that it doesn't feel disrespectful, almost like suggesting something morbid." This cultural reluctance which was especially pronounced outside major metros

delicately." In many cases, the legal owner of a business might be one brother, while the economic ownership is understood to be shared across the family. "These understandings are informal – they work for this generation, but there's no guarantee the next generation will honour them," Shweta warned. "If it's not on

has seen a gradual but significant change now. "In cities like Mumbai and Delhi,

or succession mechanisms still remains a topic that needs to be handled

we're seeing some change. But in smaller cities, bringing up ownership separation

The 3Ms: Mindset, Manner, Method At Nuvama, Shweta's team begins not with technical structuring, but with what she calls the "3Ms": Mindset, Manner, and Method.

about governance, not control."

"The most important step is mindset," she said. "You can't walk into a

family and suggest setting up a trust from day one. You need to help

them understand why succession planning matters - and why it's

Once the mindset is in place, the manner and method follow. "Often, it's the

second or third generation that initiates these conversations," she noted. "They

ask for case studies. We connect them with other families who've done it. That

peer learning is incredibly powerful – it makes the idea of structuring feel less

Building Capability in a High-Growth Market As Indian wealth grows more complex, Shweta believes the advisory ecosystem must evolve just as quickly. "There is no shortage of opportunity," she said. "But the challenge is capacity. There simply aren't enough experienced professionals in this space."

While India has a handful of elite tax and legal experts, she noted that there still is a lot of opportunity for many mid-tier firms in this space.. "In the top-tier firms, the knowledge is there – but it's not cascading down fast enough. We need more forums, more interaction, more collaboration across the ecosystem." Shweta pointed to the rapid rise of offshore structuring as a case in point. "Even a

need more cross-border dialogue, and more willingness to share knowledge, even with competitors." Structuring Ahead of IPO: A New Priority for Promoters Another rising trend Shweta highlighted is the increase in promoter-led trust

preparing to go public," she noted. "Before they even file their draft red herring

prospectus, promoters are setting up family trusts as part of their ownership

She also called for deeper engagement with global professional communities. We

strategy." According to data cited by Shweta, more than 20% of companies listed since

January 2025 now include trusts within their promoter shareholding. "It's becoming a mainstream consideration - not just for governance and succession, but also for business continuity and long-term control." For Nuvama, this has become a key area of focus. "We're working closely with promoter families to build the right frameworks before they list. It's about getting ahead of potential issues and embedding continuity into the company's DNA."

integrated platform. "We are one of the largest private wealth firms in India, but we're not just a private wealth manager," she said. "Our clients also get access to investment banking, asset management, broking, custody, and even funding

This breadth enables a seamless experience for clients navigating complex needs. "If someone wants to sell their company, we introduce them to our investment banking team. If they want to monetise that exit, we manage those proceeds. Structuring is the thread that ties it all together."

She also highlighted the firm's product depth. "From direct equity to mutual funds, AIFs, REITs, and MLDs – everything is available under one roof. And every new

A Full-Service Model with Structuring at the Core

Embedded Advice, End-to-End Solutions Within that broader platform, Shweta's estate and structuring team plays a central role in Nuvama's client proposition. "A client doesn't want to speak to ten different people – one for investments, one for legal, one for tax. They want a one-stop shop," she said. "From drafting a simple will to setting up international structures

and exploring global residency or citizenship options, we handle it all."

implementation. That's how you build long-term value."

Importantly, the firm's international footprint supports this cross-border offering. "We now have licensed offices in both Dubai and Singapore.," Shweta added. "That gives our clients genuine access - not just a referral network."

For Shweta, the ultimate differentiator is trust built through execution. "We don't

just talk about expertise – we live it. And we stay with the client from intent to

Head - Wealth Structuring & Estate Planning at Nuvama Private

Shweta Shah



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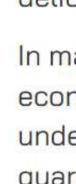








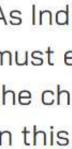


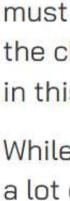


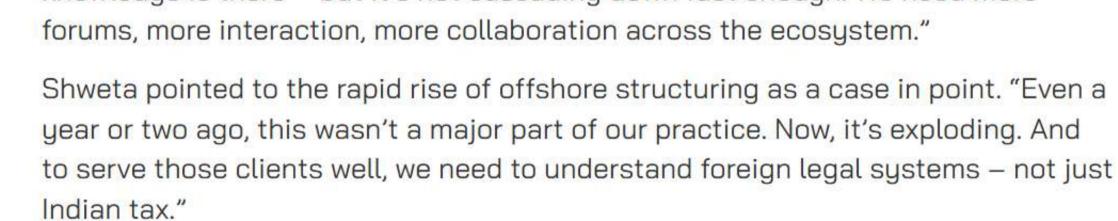
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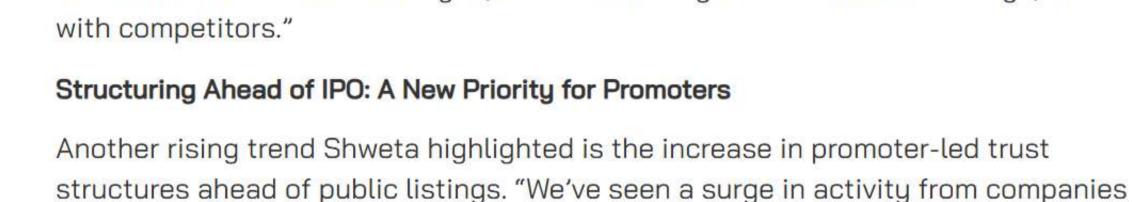
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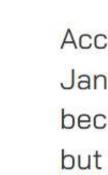


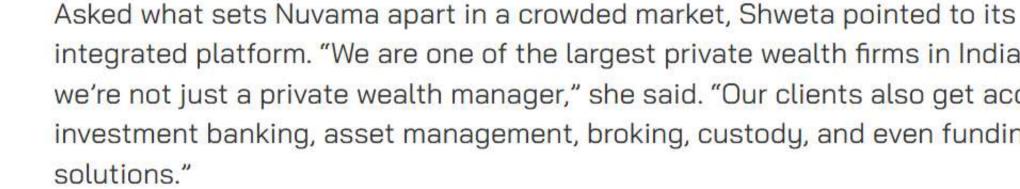


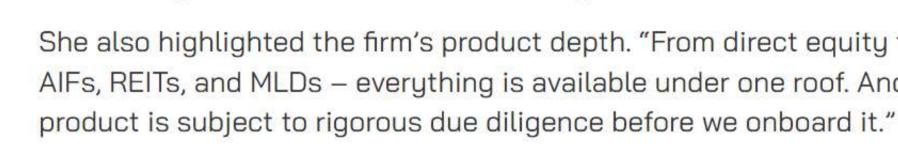


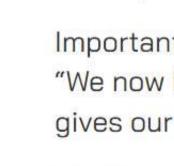




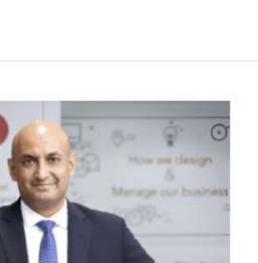












Shiv Gupta of Sanctum Wealth

Management in a Maturing





