HUBBIS INDIA PRIVATE WEALTH INVESTMENT OUTLOOK 2026

Nuvama Private's Onkarpreet Singh Jutla on Global Diversification, Alternatives and Risk-Calibrated Growth for India 2026

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As India enters 2026 with resilient domestic demand, sustained public capex and improving private investment, the challenge for private wealth portfolios is less about macro fragility and more about intelligent diversification and risk management. In this outlook contribution, Onkarpreet Singh Jutla, CFA, Chief Investment Officer at Nuvama Private, explains why equity-led portfolios must be complemented by global exposure and alternatives, how private credit and operating assets are becoming core building blocks, and why a globally diversified, alternative-augmented approach is central to long-term wealth creation for Indian UHNW and HNW clients.

How are macro drivers—India's GDP growth, corporate earnings, inflation, interest-rate expectations, and global liquidity—shaping your equity, fixed-income, and alternatives outlook for 2026? Which sectors or themes (manufacturing, AI, energy transition, consumption, financials) are you prioritising for Indian HNW portfolios?

India enters 2026 with a strong macro foundation, underpinned by resilient domestic demand, continued public capex, and a gradual recovery in private investment. This stability lowers portfolio tail risks and allows investors to focus on strategic diversification and risk-adjusted growth over a medium to long term.

Given tighter global liquidity and elevated market dispersion, portfolios benefit from offshore diversification, capturing global growth and innovation while mitigating concentration risk in domestic markets. Equities remain the core growth engine, with selective exposure to financials, consumption, and industrials, emphasizing bottom-up stock selection and balance-sheet strength. Cross-sector themes like AI and technology adoption offer targeted growth opportunities, best accessed through global or multi-cap strategies rather than single-sector bets.

Alternatives are central to portfolio construction, providing both yield and diversification. Private credit, Operating assets, Special situations focussed solutions and private-market opportunities complement equities, while a calibrated allocation to gold continues to hedge inflation and systemic risk. Fixed income, particularly high-quality and medium-duration credit, provides income stability and portfolio ballast, allowing investors to take measured equity risk with confidence.

The overarching approach is globally diversified, equity-led, and alternative-augmented, designed to maximize growth potential while managing volatility and structural risks.

With large Indian UHNW clients increasingly using multiple private wealth managers, how do you differentiate your advisory proposition when investment products are similar across firms? What elements—such as advisory quality, portfolio construction, global access, GIFT City solutions, or lending—truly set your offering apart?

At the UHNW level, clients typically work with more than one wealth manager, and most investment products are available across platforms. So, the real differentiation is not what we offer, but how we bring everything together.

Our strength lies in being a full-stack wealth partner. We offer clients a seamless combination of capital markets access, research-driven broking, alternatives, GIFT City solutions, and structured lending—all under one advisory framework. Very few firms can deliver this breadth with consistent quality.

Product selection is highly curated. We focus on filtering opportunities at a senior level and offering multiple high-quality options rather than pushing volume. Over time, our brand credibility has also helped us secure first-preference access to several marquee issuances and structures, often on attractive terms for clients.

Most importantly, portfolios are tailored, not templated. Every client has a different risk appetite, liquidity requirement, and return expectation, and our advice reflects that. We build portfolios ground-up, aligning asset allocation, structures, and leverage—where appropriate—to each client's comfort level.

When this personalised approach is combined with global access and GIFT City capabilities, clients see us not as product providers, but as long-term partners in managing and growing their wealth.

What investment products are going into portfolios today, and how is this mix evolving? Are you seeing rising demand for private credit, private equity, AIFs, structured products, real estate, commodities, ETFs, or offshore allocations via LRS/GIFT City? How are you balancing traditional vs. alternative exposures for Indian clients?

Portfolios today look very different from even a few years ago, largely because client expectations have evolved. As intergenerational wealth transfer accelerates, the next generation of UHNW clients is more tech-savvy, globally aware, and focused on alpha generation rather than just capital preservation. This shift is directly influencing how portfolios are being constructed.

Equities and fixed income continue to form the core, primarily for liquidity, stability, and long-term compounding. However, as clients look for diversification and differentiated returns, demand for alternatives has increased meaningfully. Private credit, private equity, AIFs, real estate, and structured products are no longer peripheral—they are now integral parts of portfolios, offering access to private-market growth, enhanced yield, and lower correlation to public markets.

At the same time, rising global exposure and easier access through LRS and GIFT City structures have led to greater allocation toward offshore strategies, ETFs, commodities, and global thematic ideas. These allocations help address concentration risk and provide exposure beyond domestic cycles.

The outcome is a more blended, risk-calibrated portfolio approach. Traditional assets provide the foundation, while alternatives and global exposures are layered in thoughtfully based on risk tolerance, liquidity needs, and return expectations. This balance allows clients to pursue alpha while maintaining resilience across market cycles and supporting long-term, multi-generational wealth creation.

How are you charging for investment advice today, and is fee compression affecting your business? With clients increasingly sensitive to costs, how do you justify advisory value and avoid a "race to the bottom"? Are you negotiating more aggressively with product manufacturers to reduce total portfolio costs?

We focus on delivering measurable advisory value, not competing on price. Our solutions integrate equities, fixed income, alternatives, and global exposures, ensuring clients benefit from professionally managed, outcomes-driven portfolios rather than simple product access.

A key reason we're able to do this is the quality and discipline of our advisory process. We take pride in the fact that our recommendations are Global Investment Advisory Committee (GIAC) approved. Our GIAC brings together seasoned specialists across equities, fixed income, alternatives, research, and risk management. The committee meets monthly to assess macro trends, market conditions, and risk scenarios, ensuring that portfolio decisions are data-backed, objective, and institutionally governed—removing emotional bias and individual discretion.

On the product side, we continue to innovate, particularly in Indian private markets, with offerings such as Pre-REIT and Pre-InvIT strategies, distress/special situation funds, and commercial real estate structures. These solutions give clients access to opportunities typically reserved for institutions, supported by robust risk frameworks.

Cost efficiency is addressed holistically. Our scale and long-standing partnerships allow us to negotiate effectively with product manufacturers, reducing total portfolio costs without compromising quality. When combined with our global presence across Dubai, Singapore, and GIFT City, this approach enables us to deliver a differentiated, globally integrated wealth experience—focused on long-term outcomes, not a race to the bottom on fees.

How are you addressing talent scarcity, rising compensation, and the push for stronger advisory capabilities? At the same time, how is technology—digital onboarding, portfolio reporting, AI-enabled advisory tools, and automation—transforming your client offering and enabling scale in the Indian private wealth model

We see talent and technology as complementary pillars for delivering an exceptional wealth management experience. With the evolving market and growing client expectations, we've created an environment that empowers our existing advisors through structured training, knowledge sharing, and clear, process-driven decision frameworks. This ensures consistent, high-quality advice, strengthens client confidence, and allows our teams to focus on what matters most—building meaningful, long-term relationships.

Technology amplifies this strength. Our proprietary nu-AI platform, launched in 2025, integrates seamlessly into the advisor workflow, helping RMs access institutional knowledge, prepare for client interactions, and manage day-to-day tasks efficiently. By combining AI support with human judgment, we're able to deliver sharper insights, personalized advice, and a consistently high-quality experience for every client.

Looking ahead, nu-AI will continue to evolve alongside our advisors, integrating with digital touchpoints, reporting, and client engagement tools to further enhance efficiency and effectiveness. By pairing empowered talent, disciplined processes, and cutting-edge technology, we've built a scalable, future-ready private wealth model that benefits both our teams and our clients—ensuring growth, resilience, and excellence at every level.

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