



India Philanthropy Report 2025

The evolving role of families in India's development story

BAIN & COMPANY 

dasra

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Executive summary

Social sector spending has increased, but funding gaps persist

India's social sector funding has grown at a steady rate of ~13% over the past five years and is estimated to have reached ~INR 25 lakh crore (\$300 billion; 8.3% of GDP) in FY 2024. Primarily driven by public spending, accounting for 95% of total funding, it is projected to increase to ~INR 45 lakh crore (\$550 billion; 9.6% of GDP) by FY 2029. Despite robust funding growth, the sector is ~INR 14 lakh crore (\$170 billion) short of estimates by NITI Aayog. The gap is projected to increase to ~INR 16 lakh crore (\$195 billion) by FY 2029.

Public spending has also grown ~13% annually over the past five years, reaching ~INR 23 lakh crore (\$280 billion; 7.9% of GDP) in FY 2024. By FY 2029, it is projected to increase to ~INR 43 lakh crore (\$525 billion; 9.1% of GDP), driven by higher growth in healthcare and moderate growth in education spending.

Private spending grew more moderately, with a 7% increase from FY 2023 to FY 2024, reaching ~INR 131,000 crore (\$16 billion). However, private spending is expected to accelerate to 10%–12% growth over the next five years, largely driven by family philanthropy from ultra-high-net-worth individuals (UHNIs), high-net-worth individuals (HNIs), and affluent individuals.

Family philanthropy is transforming the giving landscape

Family giving accounts for approximately 40% of private philanthropy, with families contributing to India's economic and social development through personal giving and corporate social responsibility (CSR) initiatives from family-owned/run businesses. We leveraged Dasra's GivingPi network of more than 350 families to derive emerging insights on family philanthropy. We learned that families are reshaping the philanthropic landscape through:

- **Investing in underfunded and niche causes**, with 40% of families supporting gender, equity, diversity, and inclusion (GEDI), 29% supporting climate action, and 39% of families aspiring to support ecosystem strengthening in the future
- **Strengthening philanthropy infrastructure** by investing in collaboratives and building narratives, sectoral capacity, and institutions
- **Inclusive, diverse, and forward-looking giving approaches**, with 55% of families having women-led philanthropy and 33% of families having Inter-generational and Now-generational givers anchoring philanthropy efforts
- **Professionalizing their giving**, with approximately 65% of families having dedicated staff to manage their philanthropy portfolios; additionally, 41% of families prefer grant-making as their primary approach, while 23% integrate both grant-making and direct program implementation

"In the last decade, philanthropy has changed on account of regulations, diverse funding sources like CSR, and the issues changing on the ground. NGOs are trying to understand these changes, while also evolving their practice. We believe that societal and human systems are complex, unpredictable, and continually evolving. Therefore, in our philanthropy approach, we focus on sustained on-ground engagement with depth. We recognize limitations and try not to overestimate what can be achieved."

– Hyma Vadlamani, Azim Premji Foundation

"Family philanthropy in India is expanding beyond metros, with growing engagement in Tier 2 cities. To scale its impact, we need localized models, stronger networks, and structured support tailored to India's unique giving landscape."

– Prabhir Correa, Waterfield Advisors

Executive summary

“At LGT, we have been fortunate to partner with clients and other philanthropists and have a dedicated team of experts to guide us. Together with domestic givers, we can bring greater multi-year patient capital, which can help strengthen critical fields like early childhood development and community-based conservation. We are committed to providing communities with flexible core funding that helps scale impact in their local contexts.”

– Supriya Balakrishnan, LGT Venture Philanthropy

“We generally don’t take single-year funding; instead, we encourage funders to commit to a minimum of three and ideally five to seven years. Meaningful change takes time, and many of our projects simply cannot be executed within a year. What we need from the funding ecosystem is more patient capital and trust-based philanthropy.”

– Madhukar Banuri, Leadership for Equity

Family-owned/run firms have been critical to India's growth story, championing social responsibility long before the 2014 mandate requiring CSR contributions. Family-owned/run businesses contribute 65%–70% of private-sector CSR spending annually, totaling approximately INR 18,000 crore (\$2.2 billion), with the top 2% of family-owned/run firms contributing 50%–55% of the total family-owned/run businesses' CSR contribution, highlighting the outsized role of a few key players.

Growing need to strengthen philanthropy support infrastructure

Growth in families' wealth is reflected through a sevenfold growth in family offices from 45 in 2018 to 300 in 2024, which can build momentum towards institutionalized, multi-generational and value-driven philanthropy. Currently, 40% of philanthropy support organizations cater to families. More strategic services and structured support for family philanthropy could unlock INR 50,000-55,000 crore (\$6–\$7 billion) in additional family philanthropy over the next five years.

Apart from unlocking greater domestic philanthropic capital, the expansion of the Indian diaspora from 18 million in 2019 to 35 million in 2024, accompanied by their increasing wealth, offers significant potential for growing social sector funding. However, contributions from the diaspora may be hindered by a lack of awareness and the sector's nascent infrastructure. Philanthropy support organizations can play a key role in bridging these gaps.

India is emerging as a global leader in developing scalable, cost-effective solutions to address social challenges. Family philanthropists—with their patient capital and long-term vision—are uniquely positioned to drive global impact by supporting frugal innovation by India's dynamic nonprofits. This can position India as a global force for social innovation advancing the country's vision for a *Viksit Bharat* by 2047.

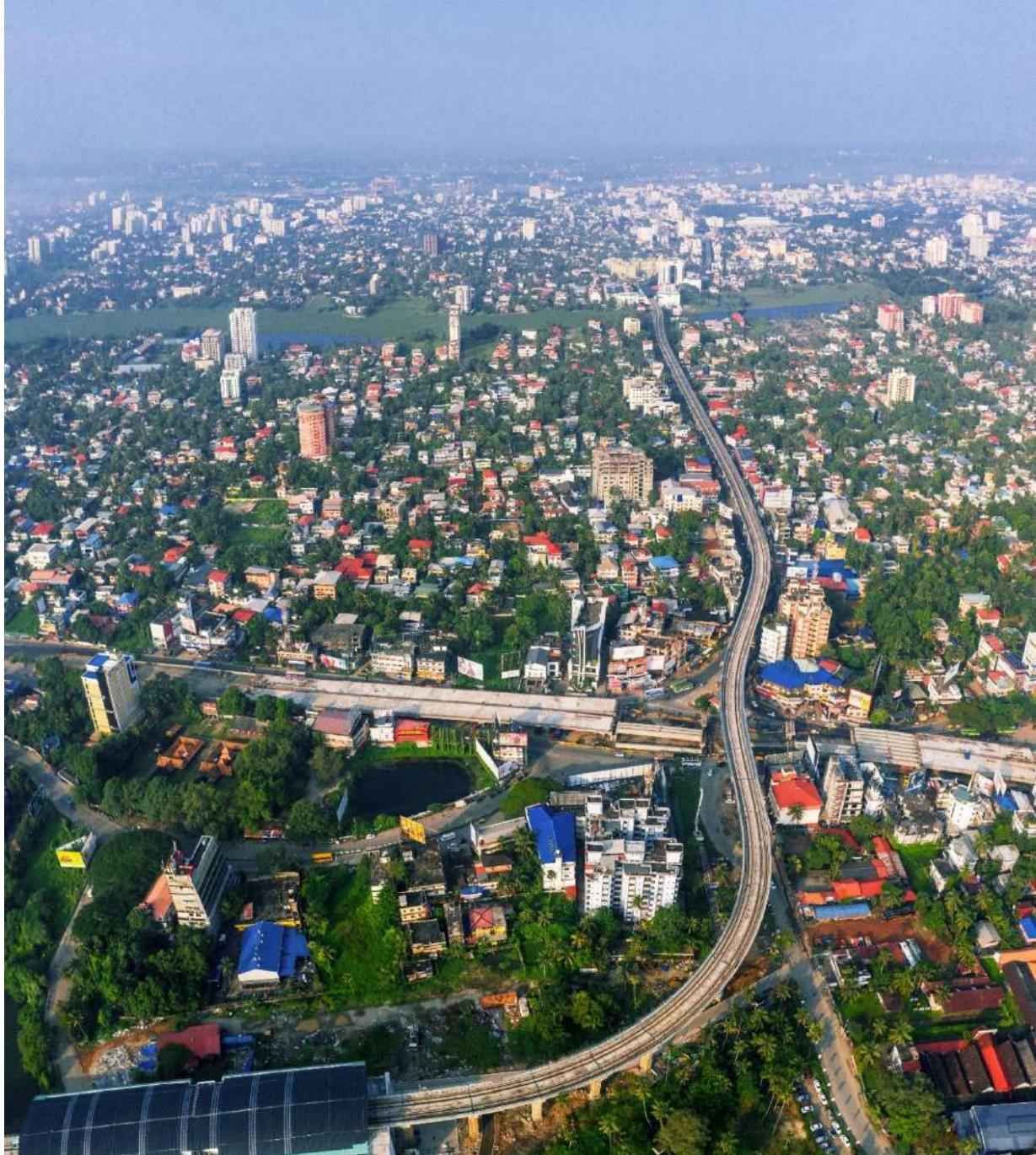
A close-up photograph of a person's hand holding several Indian rupee banknotes. The notes are fanned out, showing the 500 rupee denomination. The background is blurred, showing more banknotes. A thick red vertical line runs down the left side of the text.

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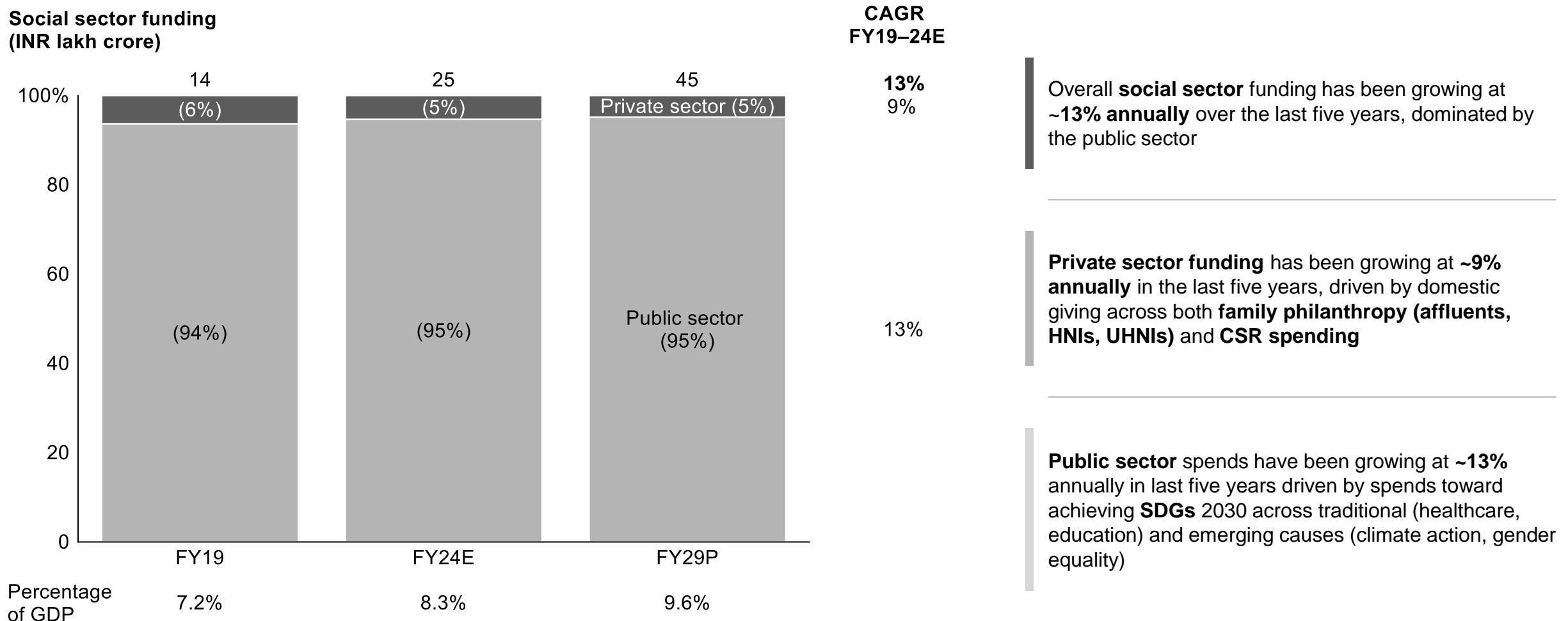
Social sector
funding in India

Social sector spending has increased, but funding gaps persist

- ▶ India's social sector funding grew at approximately 13% CAGR over the past five years. By the end of FY 2024, it is estimated to have reached ~INR 25 lakh crore (\$300 billion; 8.3% of GDP), with public spending accounting for 95% of total public expenditure. Going forward, social sector funding is projected to reach INR 45 lakh crore (\$550 billion, 9.6% of GDP) in FY 2029.
- ▶ Despite robust funding growth, a significant shortfall remains. The sector is approximately INR 14 lakh crore (\$170 billion) short of NITI Aayog's estimates. This shortfall is expected to increase to ~INR 16 lakh crore (\$195 billion) by FY 2029.
- ▶ In FY 2024, public spending is estimated to have increased to ~INR 23 lakh crore (\$280 billion) or 7.9% of GDP, up from 6.8% in FY 2019, with healthcare being the fastest growing segment, driven by higher post-COVID-19 pandemic allocations. Education spending is expected to grow moderately.
- ▶ In FY 2024, private spending reached ~INR 131,000 crore (\$16 billion), demonstrating moderate 7% growth over FY 2023. However, private spending is expected to accelerate to 10%–12% growth over the next five years, driven by family philanthropy among UHNIs, HNIs, and affluent individuals.



India's social sector funding expected to reach around INR 25 lakh crore in FY24; public sector spending continues to dominate, at approximately 95% of total funding

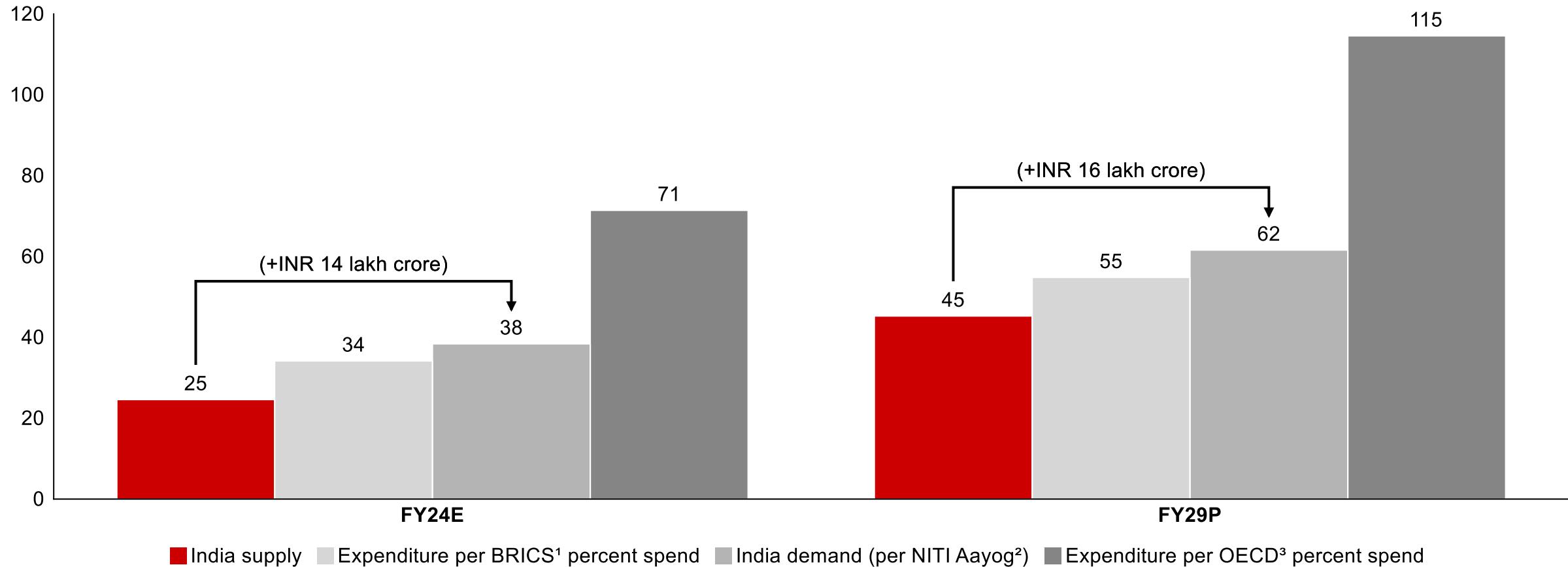


Notes: SDGs: sustainable development goals; HNIs: high-net-worth individuals; UHNIs: ultra-high-net-worth individuals; CSR: corporate social responsibility; FY24E Public sector spending calculated basis revised estimates from Economic Survey 2024–25

Sources: Budget documents of union and state governments; Economic Survey 2024–25; National CSR portal; Foreign Contribution Regulation Act (FCRA) filings; RBI Handbook of Statistics on Indian Economy FY24; IT return statistics for assessment year 2023–24; Receipts budget 2024–25; Bain-Dasra analysis

Despite growth, funding gap of approximately INR 14 lakh crore vs. NITI Aayog projected demand, expected to widen to approximately INR 16 lakh crore by FY29

**Demand supply gap in social sector funding in India
(INR lakh crore)**

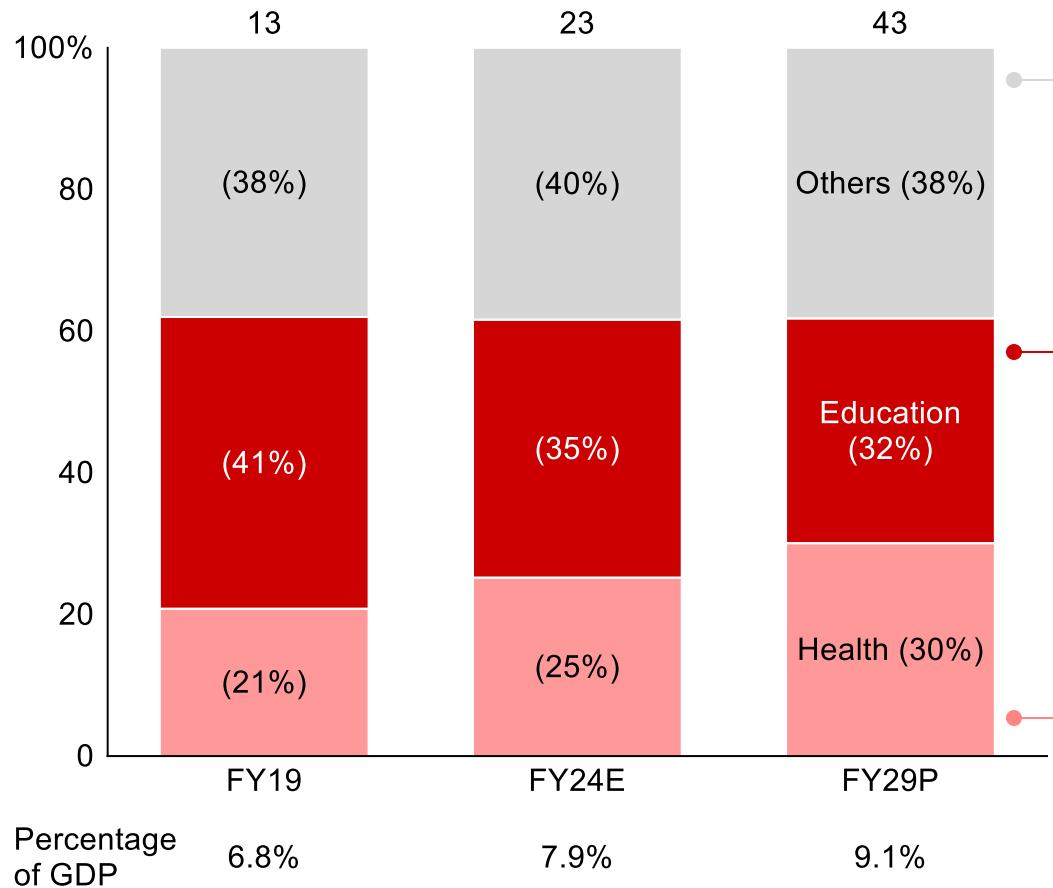


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Public sector spending expected to reach approximately INR 23 lakh crore, growing at approximately 13% in last five years; healthcare spending growing the fastest

Public spending on social services
(INR lakh crore)



CAGR
FY19–24E
13%



Increasing spends toward initiatives across SDGs like

- **Climate action** (NAPCC¹ spanning Green India Mission, National Afforestation program, etc.)
- **Poverty eradication** (e.g., MGNREGS² for rural employment)
- **Urban development and housing** (e.g., Pradhan Mantri Awas Yojana for affordable housing)



- **Moderate growth in spending on education** with healthcare demanding higher post-pandemic allocation
- Key initiatives span **infrastructure and facilities improvement, training programs, vocational education and training** (e.g., National Education Mission, ECCE³ program)



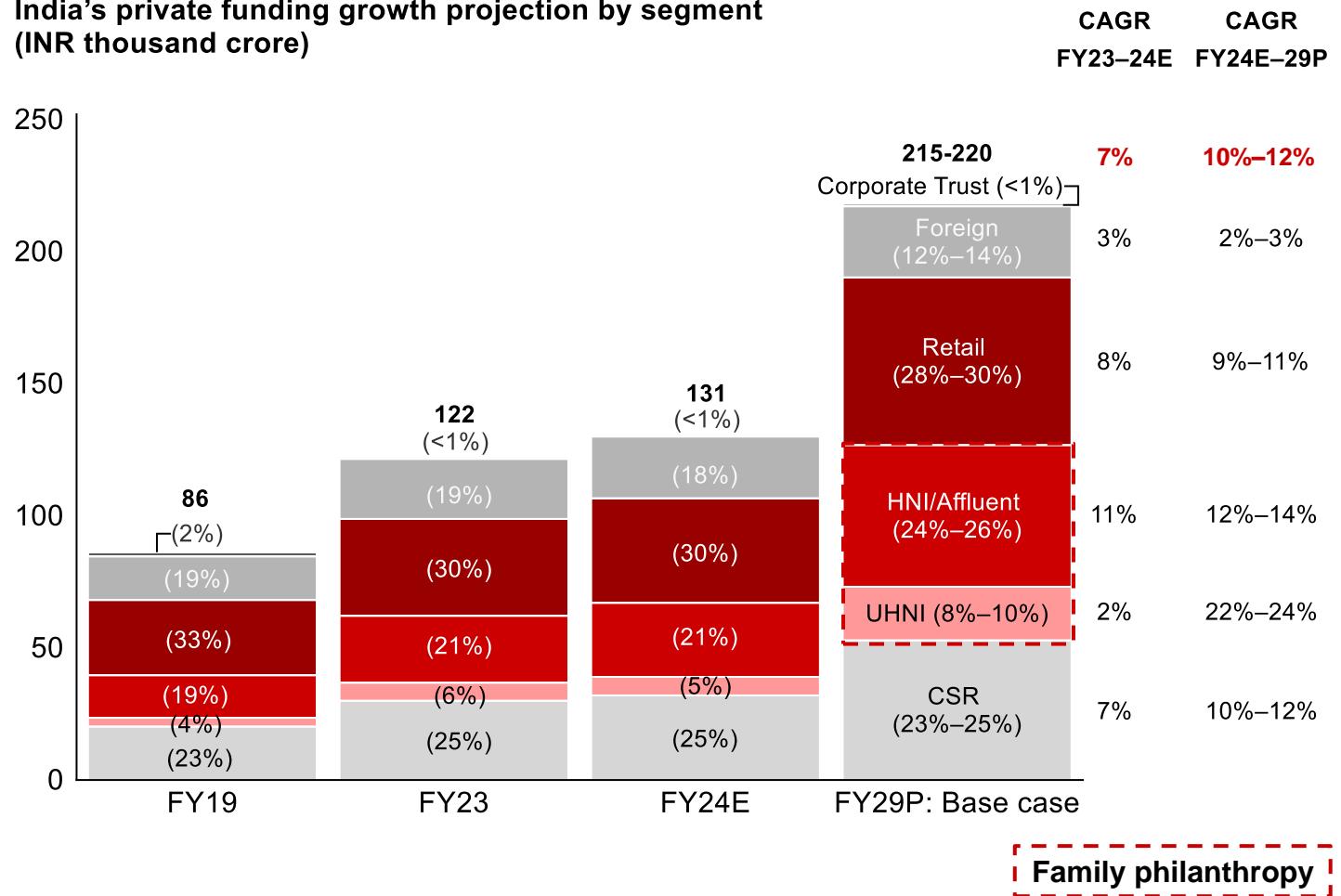
- **Healthcare spending growth** driven by NHP's⁴ **FY25 goal of ~2.5% of GDP** contribution (vs. ~2% currently)
- Healthcare initiatives include **expanded health insurance access, digital initiatives like remote consultation, awareness-building via health melas** (e.g., Ayushman Bharat program, National Health Mission)

Note: FY24E Public sector spending calculated basis revised estimates from Economic Survey 2024–25; (1) National Action Plan on Climate Change; (2) Mahatma Gandhi National Rural Employment Guarantee Scheme; (3) Early Childhood Care and Education; (4) National Health Policy (published 2017)

Sources: Budget documents of union and state governments; Economic Survey 2024–25; Government press releases

Private sector funding grew by approximately 7% over FY23 driven by family philanthropy, which is further expected to grow at 10%–12% over FY24–29

India's private funding growth projection by segment
(INR thousand crore)



Foreign private funding is salient but growing moderately at ~3%; expected to continue moderate growth given large basket of choices for funders among the emerging economies

Retail cohort to remain salient at approximately one-third of private funding, fueled by a 3%–5% rise in community healthcare giving and ~25% surge in NGO donations

High growth in HNIs and affluent givers segment driven by increasing populations and wealth of this cohort, growth expected with addition of 100 million+ upper-mid and high-income households, increasing to 168 million in 2030 (vs. 61 million in 2018)

Modest growth in UHNI giving, as they typically donate in blocks of funds; high growth in FY23 led by Shiv Nadar and Azim Premji; expected to grow faster, driven by increase in the number of UHNI givers

CSR growth driven by uptick in compliance by firms (more than 20% increase in compliant firms from ~12,000 in FY22 to ~15,000 in FY23); expected to grow at 10%–12%

Notes: HNI: high-net-worth individual; UHNI: ultra-high-net-worth individual; CSR: corporate social responsibility; NGO: Nongovernmental organization

Source: Foreign Contribution Regulation Act (FCRA) filings; Hurun donor databases; International Monetary Fund (IMF); Corporate Social Responsibility (CSR) portal; Disclosures of the Ministry of Home Affairs (MHA) to the Rajya Sabha; Tata Trusts annual reports; Income tax return statistics; Revenue Budget 2024; World Bank; proceedings of the Parliament of India; Charities Aid Foundation report; Bain-Dasra analysis

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Impact of families on Indian philanthropy

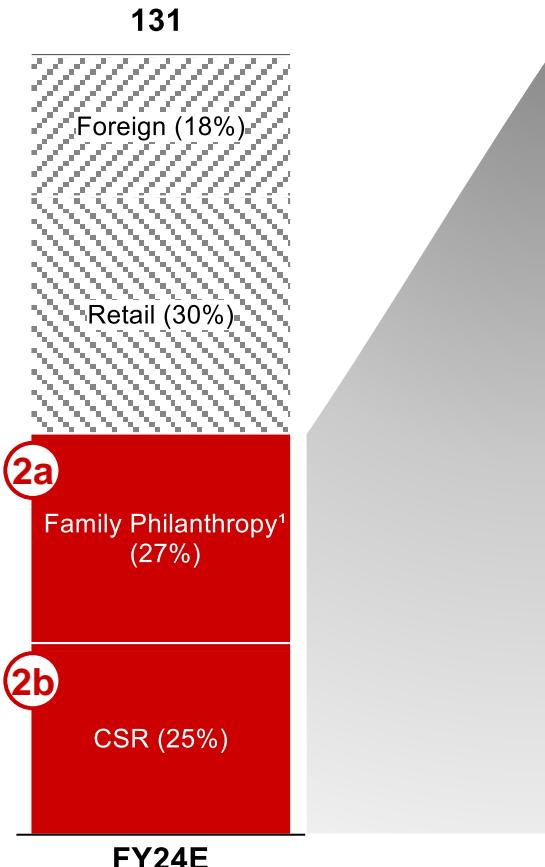
Family philanthropy is transforming the giving landscape

- ▶ Indian families are an integral part of the Indian economy, contributing approximately 40% to private philanthropy. They contribute through personal giving (via UHNIs, HNIs, and affluent individuals) and CSR initiatives by family-owned/run businesses.
- ▶ We leveraged Dasra's GivingPi network of 350+ philanthropic families to derive emerging insights on family philanthropy.
- ▶ Families are reshaping the philanthropic landscape through:
 - **Investing in underfunded and niche causes**, with 40% of families supporting GEDI, 29% supporting climate action, and 39% of families aspiring to support ecosystem strengthening in the future
 - **Strengthening philanthropy infrastructure** by investing in collaboratives and building narratives, sectoral capacity and institutions
 - **Inclusive, diverse, and forward-looking giving approaches**, with 55% of families having women-led philanthropy and 33% of families having Inter-gen and Now-gen givers anchoring philanthropy efforts
 - **Professionalizing their giving**, with approximately 65% of families having dedicated staff to manage their philanthropy portfolios; additionally, 41% of families prefer grant-making as their primary approach, while 23% integrate both grant-making and direct program implementation
- ▶ Private sector firms account for around 85% of the total CSR spending of ~INR 30,000 crore. Of that, family-owned/run firms contribute 65%–70% (INR 18,000 crore).
 - A few key players play an outsized role in family-owned CSR giving. The top 2% of families contribute 50%–55% of family-owned/run business CSR contributions.
 - Family-owned/run firms have been critical to India's growth story, championing social responsibility long before the 2014 legal mandate.



Indian families are a salient part of the economic and social fabric of the country; they contribute to philanthropy via personal giving and CSR

India's private funding by segment
(INR thousand crore)



2a

Family philanthropy: Personal giving by UHNIs,HNIs, and affluent, including business owners as well as professionals

2b

CSR: Contribution by family-owned/run, other private firms and public service undertakings (PSUs) as mandated by law to support social welfare and sustainability causes

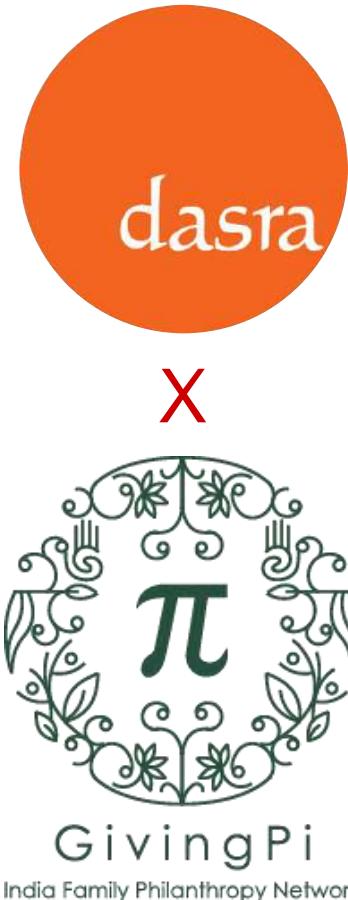
	UHNIs	HNIs	Affluent
Net worth (INR)	1K Cr. +	200–1K Cr.	7–200 Cr.
Typical Giving (INR)	5 Cr. +	0.4–5 Cr.	<0.4 Cr.
Base Count (FY24)	1.5K	13K–15K	850K–900K

	PSUs	Private sector firms: Professionally run	Private sector firms: Family owned
No. of companies	~0.4K	~3K	~17K

All qualified firms² need to allocate a minimum of 2% of their average net profit of preceding three financial years toward CSR projects

(1) Family philanthropy includes contributions by UHNIs,HNIs, and affluent population spread across business owners and professionals; (2) Any firm with a net worth of at least INR 500 cr. rupees or annual turnover surpassing INR 1000 cr. rupees or net profits exceeding 5 cr. rupees; Sources: Foreign Contribution Regulation Act (FCRA) filings; Hurun donor databases; IMF; CSR portal; disclosures of the Ministry of Home Affairs (MHA) to the Rajya Sabha; Tata Trusts annual reports; income tax return statistics; Revenue Budget 2024; World Bank; proceedings of the Parliament of India; Charities Aid Foundation report; Bain-Dasra analysis

We have leveraged GivingPi network to derive emerging insights on family philanthropy using firsthand information

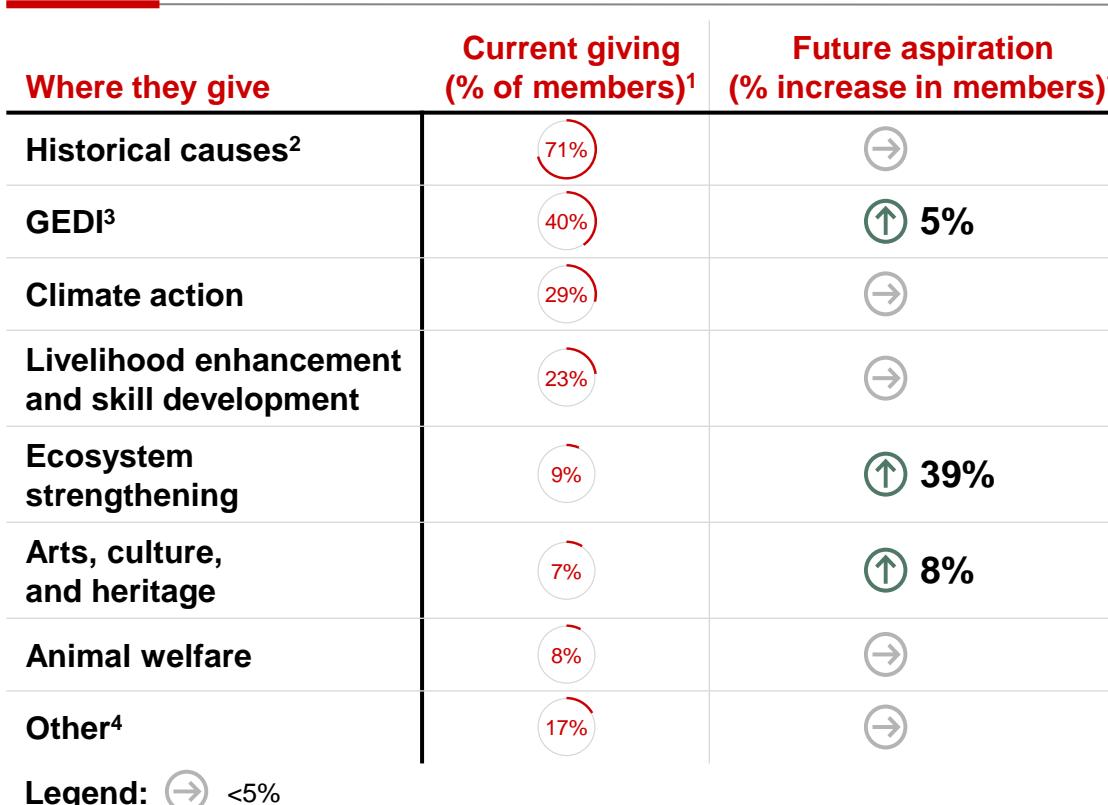


350+	families within the GivingPi Network	40+	cities with GivingPi presence across 10 countries
1,600+	INR crores annual cumulative giving facilitated	20+	strategic partnerships fostered
800+	NGOs in the network repository	45+	thought leadership articles published across 20+ leading media publications

Notes: Numbers as of December 2024; owing to paucity of data in Indian philanthropy, firsthand information from the GivingPi network has been used to derive emerging insights.
Source: Dasra GivingPi data

2a Families are broadening their philanthropic focus and supporting underfunded causes, recognizing the cascading barriers to development

GEDI and climate action continue to gain momentum; arts and culture and animal welfare are attracting funder interest; ecosystem strengthening is emerging as a future priority



(1) N=150 members; (2) Historical causes include education, healthcare, educational technology, senior care, palliative care; (3) Gender, equality, diversity, and inclusion (GEDI) includes gender equality, social justice, disability, and mental health; (4) Other includes sports, rural and urban development, sustainable livelihoods, and sector-agnostic causes

Sources: Dasra GivingPi data; Bain-Dasra analysis; primary participants' interview

Families are increasingly leveraging their personal and professional influence to drive impact, focusing on ecosystem strengthening along with direct investment in niche areas

- **The Pride Fund (2025):** Launched by Radhika Piramal, Godrej Industries Group, and Keshav Suri Foundation, The Pride Fund is India's first dedicated LGBTQIA+ philanthropy fund **supporting queer-led organizations driving grassroots change** through sustained and structured philanthropy.
- **Ek Saath—The Earth Foundation (2020):** Founded by Pragya Kapoor, the NGO drives **environmental sustainability** through awareness and action initiatives, including tree planting, plastic waste reduction, and steps to restore ecosystems and protect wildlife.
- **The Heritage Project (2018):** Founded by Radha Goenka (Director, RPG Foundation), the project uplifts communities and spaces around heritage sites, fostering awareness and preservation. Restoration projects in Mumbai include the Banganga Revival, signage for Victorian Gothic and Art Deco architecture, and reviving Worli Koliwada.
- **The Anita Dongre Foundation (2015):** Founded by Anita Dongre, it promotes **sustainability, animal welfare, and women's empowerment** by supporting rural artisans, advocating for ethical fashion, and funding wildlife conservation through initiatives like REWILD, an annual fashion fund-raiser.

Deep Dive: Families who have contributed to nation-building through deep, long-term commitments, multi-generational philanthropy and institution building

Case study: Tata Trusts' 100+ years History and Legacy in Philanthropy

Since their inception in 1892, Tata Trusts have been at the forefront of **social transformation and nation-building**, creating an enduring impact on the communities they serve. Across more than 130 years of their philanthropic legacy, the Trusts have worked to improve the quality of life for the underserved and underprivileged communities across India.

Now in its fifth generation of philanthropic commitment, the Tatas continue to be driven by this philosophy, setting a benchmark for future philanthropists. **This legacy and commitment to giving serve as an inspiring example for families looking to catalyze transformational change across generations.**

Nation-building through public institutions

- Established India's first cancer care hospital, **Tata Memorial Hospital**, setting benchmarks in quality cancer care with access to all
- Established the **Tata Institute of Fundamental Research** and the **Indian Institute of Science**, fostering world-class research and innovation
- Founded the **National Centre for the Performing Arts (NCPA)**, India's premier multi-cultural institution, to preserve and promote music, dance, theatre, and film
- Established the **Tata Institute of Social Sciences (TISS)**, a pioneer in social work education in the Asia-Pacific region, and the **Tata Institute for Genetics and Society**, driving innovations in health and agriculture
- These institutions serve as incubators of **innovation and centres of excellence** promoting learning, research, and intellectual capital

Uniting stakeholders through collaborative platforms

- Incubated **India Climate Collaborative (ICC)** – a collaborative platform to counter climate change, in partnership with leading corporates
- Co-founded the **India Health Fund (IHF)** in collaboration with The Global Fund, focusing on eradicating tuberculosis, malaria, and AIDS in India
- Seeded **Health Systems Transformation Platform (HSTP)**, committed to strengthening India's health systems through evidence-based research
- Seeded **Connected Learning Initiative (CLIX)**, in partnership with TISS and Massachusetts Institute of Technology (MIT), to enhance digital literacy and 21st-century skills in education through global expertise and technology

Shaping India's philanthropic future

- The Trusts remain steadfast in deploying resources with agility, partnering with grassroots organizations and advancing research-driven interventions to address **both persistent and emerging societal challenges**
- They continue to expand philanthropy's reach to underserved communities, including remote and rural areas, ensuring that **no one is left behind**
- By fostering trust, transparency, and credibility, they actively spearhead **multi-stakeholder partnerships**—bringing together government, academia, civil society, and corporates to drive systemic change
- Embracing **context-driven, locally relevant approaches**, Tata Trusts remain committed to strengthening philanthropy's role in nation-building and realizing the vision of *Viksit Bharat*

"We owe it to ourselves to persist and to persevere in doing all we can to help make India a better country. That is what the Tata Trusts are about. That is our legacy."

– Noel N. Tata, Tata Trusts

②a Families are strengthening the philanthropy infrastructure by investing in collaboratives and building narratives, sectoral capacity, and institutions

Pathways of Building Infra	Examples of Infrastructure	Family Philanthropy Exemplars	Deep Dive Nikhil Kamath's innovative philanthropy with an entrepreneurial mindset
Collaborative efforts to promote giving vehicles	Pledges, pooled funds, collaboratives, alliances, networks, platforms for funder-NGO engagement	<p>Prashanth Prakash cofounded ACT Grants, a venture philanthropy platform funding tech-driven solutions for social impact at scale.</p> <p>Ravi Venkatesan founded SVP India, a philanthropy network incubating individual philanthropists and connecting them to the nonprofit ecosystem.</p>	<p>Nikhil Kamath is reshaping philanthropy in India by applying his entrepreneurial risk-taking approach to giving. Beyond grants, he backs bold ideas, challenges traditional norms, and mobilizes capital for long-term impact. As the youngest Indian to join The Giving Pledge, founded by Warren Buffett, Melinda French Gates, and Bill Gates, he has committed to donating 50% of his wealth to charitable causes. His approach focuses on strengthening philanthropy infrastructure and driving collective action:</p> <ul style="list-style-type: none">• WTFund—India's first non-dilutive grant fund for entrepreneurs under 25, providing capital, mentorship, and operational support to early-stage innovators lacking traditional funding access• Young India Philanthropic Pledge (YIPP)—Mobilizing first-generation wealth creators to pledge 25% of their wealth, driving momentum for philanthropy and inspiring their networks and peers to give <p>Alongside direct grant-making in areas such as climate action, education, and health, he is actively shaping India's giving ecosystem by supporting platforms like Rainmatter, GivingPi, ClimateRISE, YUVA, and the British Asian Trust. Through his podcast and social media, he is driving conversations on nation-building and inspiring a new generation of givers.</p>
Narrative change to influence decision making	Campaigns, knowledge assets, media publications, convenings	<p>Raj Mariwala, through Mariwala Health Initiative, is reshaping mental health discourse in India with knowledge resources on themes like suicide prevention.</p> <p>Parag Agarwal, through India Animal Fund, is strengthening the animal protection movement through knowledge resources, webinars, and advocacy support.</p>	
Sector capacity building to improve on-ground practice	Specialized modules on data, technology, governance, communications; learning and development cohorts	<p>Rekha and Rizwan Koita equip NGOs with funding and technology expertise to streamline operations, strengthen analytics, and scale impact.</p> <p>Rati Forbes supports India Leaders for Social Sector (ILSS) to develop leadership and strengthen talent within India's social sector.</p>	
Centers of excellence to enhance public good	Specialized universities or research departments, cultural institutions, tinkering labs, experimental spaces	<p>Nisaba Godrej launched Godrej DEI Lab to build and mainstream diversity, equity, and inclusion ecosystems across corporate India.</p> <p>Harish and Bina Shah Foundation donated INR 250 Cr. to Ashoka University, its largest contribution received to date, to advance humanities research.</p>	<p><i>"I don't believe in charity, and I don't believe in legacy. Nobody is truly altruistic—we all give because it aligns with what we value, what we stand for. The problem with traditional charity is that it's often about feeling good rather than creating real change. What actually works is building sustainable, scalable solutions that empower people to help themselves. That's why my approach to philanthropy mirrors how I think about business—taking risks, backing unconventional ideas, and strengthening the infrastructure for long-term impact."</i></p> <p>— Nikhil Kamath, Zerodha</p>

②a) Growing leadership by women, Inter-gen and Now-gen givers is beginning to reflect as inclusive, diverse, and forward-looking philanthropic approaches

Women, Inter-gen and Now-gen givers are gaining prominence in leading philanthropy and driving decisions



55%

of families have women anchoring their philanthropic efforts



33%

of families have Inter-gen and Now-gen¹ givers shaping their philanthropy

Women givers are adopting a GEDI lens, supporting niche areas like mental health

- Vasvi Bharat Ram, along with her husband, Ashish, cofounded the **India Mental Health Alliance (IMHA)** in 2023 with Amaha and Children First. IMHA is building a robust mental health ecosystem by creating a knowledge hub, facilitating cross-sector convenings, and promoting ambassadorship rooted in lived experiences of individuals and communities.
- Vidhi Shanghvi launched **Mann Talks** in 2020 to address rising mental health challenges during the pandemic. It empowers individuals to prioritize mental well-being through free tele-counseling, email support, and therapy, offering a safe, accessible platform.
- Neerja Birla founded **Mpower** alongside her daughter, Ananya Birla, in 2016 to raise mental health awareness. Later, Ananya launched the **Ananya Birla Foundation** in 2020 to address the growing need for mental health support through research, advocacy, partnerships, and grants, striving for a stigma-free society.

Inter-gen and Now-gen givers are championing traditional crafts and empowering rural artisans to preserve India's cultural heritage

- Siddharth Somaiya cofounded **IMMERSE**, a fellowship and residency program at Somaiya Vidyavihar University, to empower emerging Indian artists. By blending pedagogy with funding, workshops, and exposure, IMMERSE equips young talent for critical acclaim and commercial success.
- Karishma Swali cofounded the **Chanakya School of Craft** in 2016, India's first nonprofit school empowering women via craft and culture, teaching 300+ embroidery techniques inspired by historic female figures. It fosters inclusivity while collaborating globally to preserve India's craft heritage.
- Yeshwant Rao Holkar is a board member of **REHWA Society** and **WomenWeave**, Maheshwar-based nonprofits founded by his family to sustain the 250-year-old Maheshwari handloom tradition. These organizations provide artisans, especially women, with sustainable livelihoods, training, and market access, while improving education, healthcare, and income opportunities.

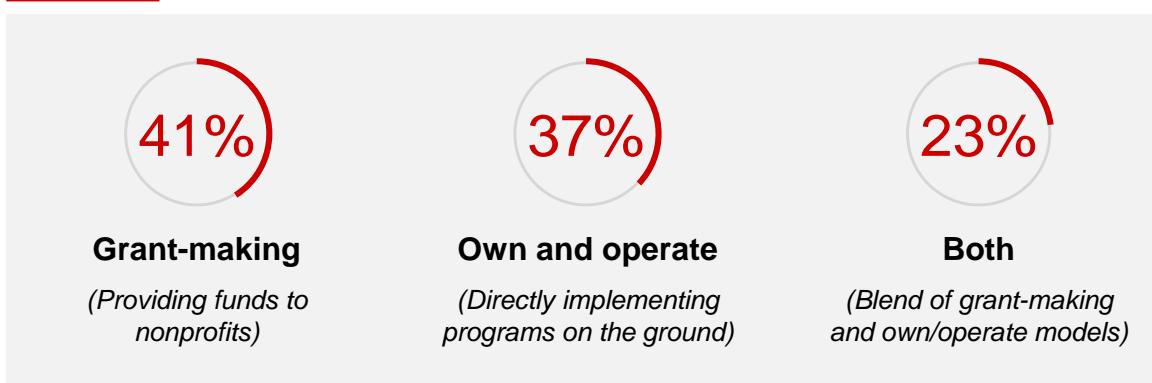
(1) Now-gen givers are first-generation wealth creators, Inter-gen givers are the current generation of traditional family philanthropists
Sources: Dasra GivingPi data (N=150 members); primary participants' interview; Bain-Dasra analysis

②a Families' approaches are becoming more professional, increasingly adopting grant-making and helping build stronger institutions on the ground

Families are professionalizing their philanthropy by hiring experts and adopting structured management practices



Families are favoring grant making, reflecting a shift toward diversification over direct program implementation



Deep Dive | Upadhyaya Foundation's professionalized approach to grant-making and capacity building of NGOs

The Upadhyaya family has been engaged in philanthropy for over two decades, gradually shaping their giving approach. In 2022, Brinda and Ajay Upadhyaya established the Upadhyaya Foundation to bring structure and scale to their efforts, formally launching it in 2024 with a commitment to driving meaningful change for the most underserved.

With a strategic focus on animal welfare, disability inclusion, and arts and culture, the foundation blends professional management with deep family involvement, ensuring a balance between structured decision making and hands-on philanthropy.

Professionalization accelerated giving journey within a year

Since its formal launch, the foundation has made significant progress in supporting NGOs, and adopting a nimble, responsive, and ecosystem-driven approach:

- **Unrestricted grant making**—Disbursed INR 4.5 cr. in flexible funding across 22 NGOs, enabling them to deploy resources where most needed and adapt to evolving realities
- **Institutional strengthening**—Provided tailored, need-based support to NGOs to enhance organizational resilience, leadership, and programmatic effectiveness
- **Ecosystem building**—Funded policy reform, research, and advocacy initiatives across its focus areas, collaborating with sector experts and networks to unlock resources and facilitate knowledge exchange

By prioritizing flexible philanthropy and ecosystem building, the foundation is laying the groundwork for stronger institutions and long-term impact in the sector.

②a Deep-Dive: Families are balancing legacy with professionalization to expand reach, enhance accountability, and drive long-term impact

Case study: Ashraya Hastha Trust's structured approach to professionalizing philanthropy while honoring family legacy

Founded in 2000 by Major S. Nanjundiah and his family—K. Dinesh, Asha Dinesh, Divya Dinesh, and Deeksha Dinesh—Ashraya Hastha Trust upholds a three-generation legacy of giving. Rooted in family values, it focuses on health, education, animal welfare, and the environment, disbursing INR 135 cr. in grants to organizations advancing dignity, coexistence, and well-being for people, animals, and the planet.

Balancing legacy and structure

Initially, the Trust employed a relationship-driven approach, supporting organizations through reliable networks, which limited scale and diversification. In 2021, the family transitioned to a professionalized model, inspired by Infosys's commitment to quality. They hired experienced professionals, introduced governance frameworks, and implemented data-backed decision making to maximize philanthropic impact.

Key shifts in strategy and operations

- Leveraging professional expertise:** Hired social impact professionals to enhance grant strategy, governance, and impact assessment, enabling deeper support for high-impact organizations
- Expanded reach and scope:** From focusing on organizations in Karnataka, the Trust now supports initiatives across 25 states and union territories, broadening its focus in animal welfare to include ecosystem conservation, wildlife protection, and human-animal conflict mitigation
- Transformative grant making:** Transitioned from funding known organizations to evaluating leadership, program models, and long-term potential, with structured frameworks for identifying high-potential organizations
- Operational efficiency and cost optimization:** Streamlined grant management through clear governance systems and defined processes, improving decision making and reducing operational costs
- Strengthening accountability and learning:** Formalized impact measurement to track long-term outcomes, ensuring grants are data-driven and continuously refined

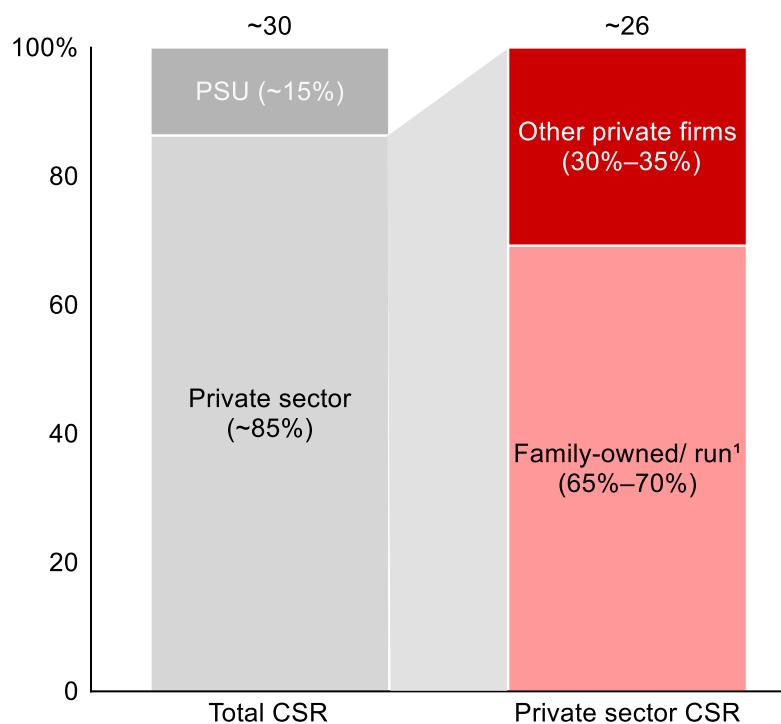
"Our core value is doing our best to serve the communities by supporting organizations that promote meaningful social change and measurable impact. To achieve this, we have brought in the right professionals to design thematic focuses in gender, climate change, livelihoods, research, and innovation, all to build an inclusive society."

— Asha Dinesh, Ashraya Hastha Trust

2b Family-owned/run firms drive 65%–70% of private sector CSR, with the top 2% firms contributing 50%–55% of family-owned/run firms' CSR spending

Private sector forms ~85% of CSR spends, of which 65%–70% is from family-owned/run firms¹

CSR spends (in INR thousand crore, FY23)



Top 2% firms account for 50%–55% of CSR by family-owned/run firms, with average spending of INR 20–100 Cr.

Split of CSR contribution by family-owned/run firms	Illustrative families and firms	Average CSR contribution (INR)
<p>~17K firms</p> <p>Top 2% firms (~350)</p> <p>Bottom 98% firms (~16.5K)</p>	<p>Top 4 family-owned/run firms within top 2% (Tata², Ambani, Adani, and Birla) constitute ~20% of family-owned/run firms' CSR spends</p> <p>Other large family-owned/ run firms include Hero MotoCorp (Munjal), Piramal Enterprises, Apollo Tyres (Kanwar)</p>	<p>INR 800–1,000 Cr. (contribution ranges from INR 200-1,500 Cr. per family group for top four families)</p>
<p>~INR 18K Cr.</p> <p>(50%–55%)</p> <p>(45%–50%)</p>	<p>Includes mid-sized enterprises, micro, small & medium enterprises (MSMEs), and small & medium enterprises (SMEs)</p>	<p>INR 20–25 Cr. (other firms in top 2%)</p>
		<p>< INR 1 Cr. (typically ranges from INR 50L–7 Cr.)</p>

Notes: CSR data is sourced from MCA CSR website scrape in December 2024; (1) Definition of family-owned/run firms: private firms with >20% ownership or decision-making by an individual or family is considered a family-owned/run business; categorization of family-owned/run vs. other private firms based on mapping of top 500 firms, contributing 60%–65% of total CSR spending with extrapolation beyond the top 500 firms basis secondary research and insights from top 500 firms; (2) Tata is included in the family-owned/run firms group on account of its origins and history

Sources: MCA CSR website; secondary research; Bain-Dasra analysis

②b Families have championed social responsibility long before the 2014 legal mandate and have been critical pillars in India's growth story

Deep Dive | Dani family's legacy of structured and impact-driven philanthropy

Philanthropy has been central to the Dani family for generations, beginning with Suryakant Dani, the founder of Asian Paints, and later championed by his son, Ashwin Dani. In the 2000s, Vita and Jalaj Dani (third generation) deepened this legacy, with impact-driven giving across education, healthcare, livelihoods, and sports. Their philanthropy enables long-term, flexible giving through their family office.

Even before structured philanthropy gained momentum, the Dani family recognized the transformative power of sports. The **Dani Sports Foundation (DSF)** was established to expand access to sports and high-performance training, fostering athletic excellence and inclusion. Their support for **Kapadwanj Kelavani Mandal (KKM)** has strengthened education, healthcare, and livelihoods in Gujarat while preserving cultural heritage.

Beyond these initiatives, the family has focused on **strengthening rural communities**. Their development efforts in Kheda, Anand, and Mahisagar districts enhance healthcare access, promote sustainable livelihoods, and preserve local heritage. Additionally, they have been long-term supporters of **Annamrita Foundation (mid-day meals)**, **Project Mumbai (urban governance)**, and **Pratham (education reform)**, reinforcing their commitment to systemic change and scalable impact.

Their philanthropic approach emphasizes **institution building and capacity development** by strengthening governance and ensuring long-term sustainability. By working closely with NGOs, government agencies, and businesses, they aim to scale **impact through collaborative partnerships**. Their **flexible and risk-tolerant approach to giving** enables them to fund innovation and experimentation, while their deep business expertise informs governance, operations, and leadership in the social sector.

"Indian families have a unique opportunity to shape a resilient, inclusive future by moving beyond donations. By fostering collaboration, innovation, and long-term commitment, they can help build a more just and equitable India where progress is measured not just by milestones but by lives impacted."

— Vita Dani, Dani Foundation

Deep Dive | Kirloskar Group's legacy of strategic and structured CSR

The Kirloskar Group, established in 1888 by Shri Laxmanrao Kirloskar, has consistently **aligned business growth with national development**. Across generations, the group has championed corporate philanthropy, focusing on **education, sanitation, and environmental sustainability** with a pragmatic approach aimed at **driving behavioral change**.

Even before CSR was formalized, the group recognized education as a catalyst for societal progress. In the late 1960s, they launched the **Clean and Beautiful Schools Initiative** to instill sanitation awareness and healthy hygiene habits in children, empowering them as agents of change. With active participation from employees and their families, the initiative ran for 40 years, fostering a culture of cleanliness and community responsibility in schools. By instilling habits early, it sought to create a generational shift in public health and sanitation.

Education remained central to their vision, extending beyond early interventions to higher learning. In 1991, the group founded the **Kirloskar Institute of Management (KIM)** in Harihar to develop future industry leaders. Initially established for Kirloskar employees, the institute expanded in 1998 to offer a fully residential Post Graduate Diploma in Management program and later added a Pune campus in 2010. Today, KIM reflects the group's **commitment to strengthening India's industrial workforce and fostering managerial excellence**.

Balancing progress with sustainability, the group launched the Kirloskar Vasundhara International Film Festival in 2007. What began as an industrial exhibition in Pune **evolved into a global platform, raising awareness about environmental conservation**. The festival has evolved from dialogue to action, driving river, lake, and ecosystem restoration while fostering collective environmental responsibility.

"Our CSR journey has taught us the value of starting small, testing ideas, and engaging deeply with communities. Lasting change happens when sustainability becomes a way of life. As we look ahead, our focus remains on restoring natural ecosystems; encouraging consumption of chemical-free, nutrient-rich food; and holistic human well-being."

— Atul Kirloskar, Kirloskar Oil Engines

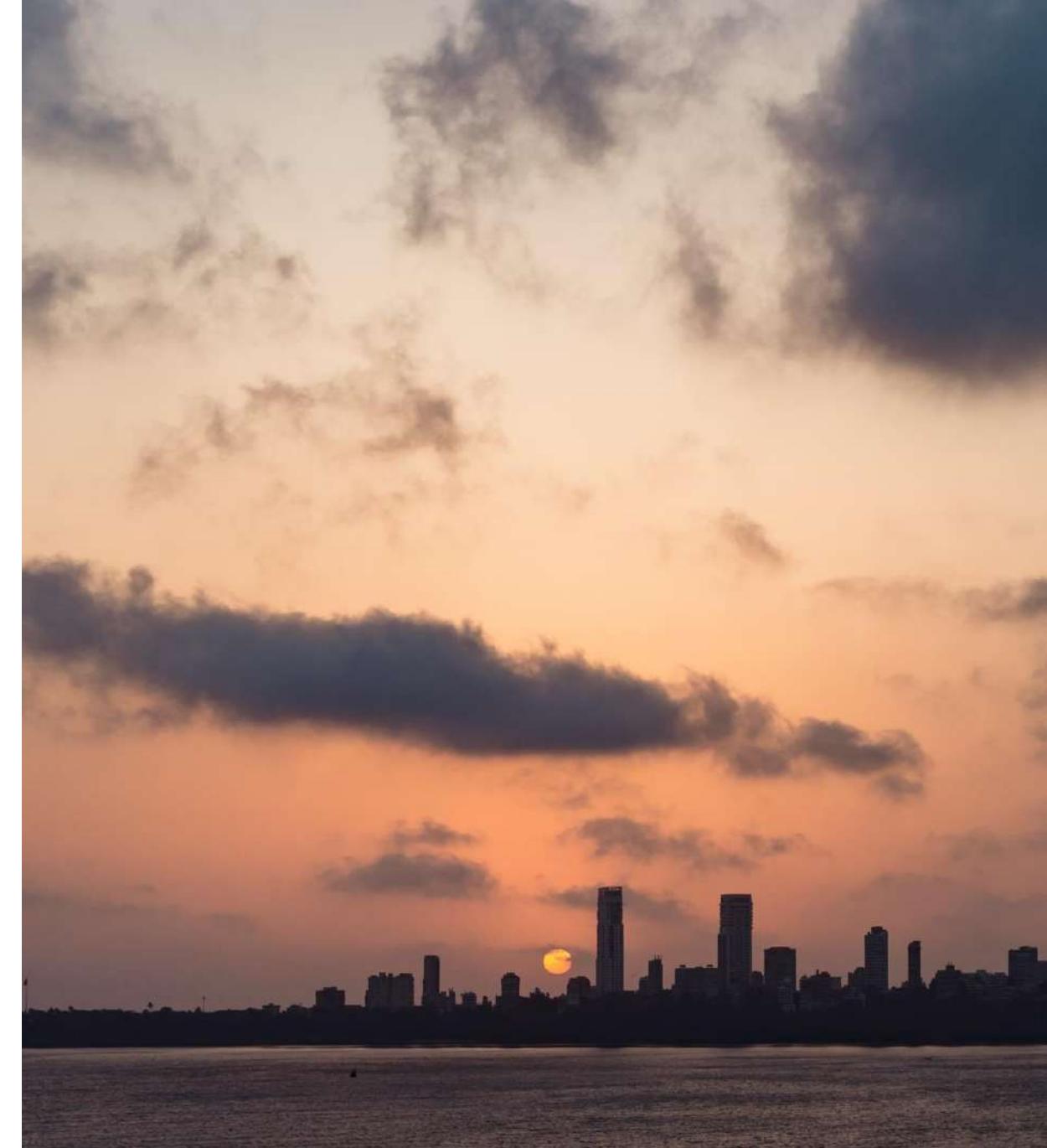


4

Focus on
philanthropy support
infrastructure

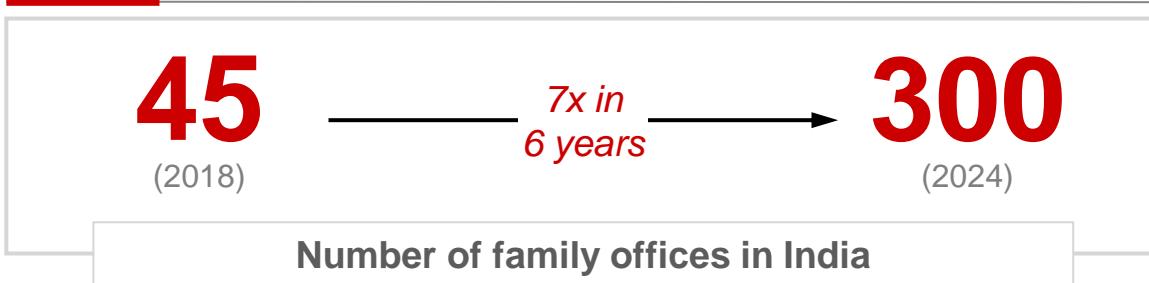
Growing need to strengthen philanthropy support infrastructure

- ▶ Growth in families' wealth is reflected through a sevenfold growth in family offices from 45 in 2018 to 300 in 2024, which can build momentum towards institutionalized, multi-generational, and value-driven philanthropy. While currently 40% of philanthropy support organizations cater to families, there is a potential to unlock additional funding from families by providing strategic services and strengthening support for them.
- ▶ Structured support for family philanthropy can further unlock INR 50,000–55,000 crore (\$6–\$7 billion) over the next five years. Seasoned family philanthropists can mobilize their networks and influence to increase giving to the social sector.
- ▶ The growing Indian diaspora presents another opportunity to unlock greater social sector funding. The diaspora has expanded from 18 million in 2019 to 35 million in 2024, accompanied by increasing wealth and influence. Contributions from the diaspora may be hindered by a lack of awareness and the sector's nascent philanthropy infrastructure. However, philanthropy support organizations can bridge these gaps and enable sustained giving.
- ▶ India is emerging as a global leader in developing scalable, cost-effective solutions to address social challenges. Family philanthropists—with their patient capital and long-term vision—are uniquely positioned to drive global impact by supporting frugal innovation by India's dynamic nonprofits. This can position India as a global force for social innovation advancing the country's vision for a *Viksit Bharat* by 2047.



③ Families can be engaged more intentionally by leveraging the momentum available through family offices and philanthropy support organizations

Rise of family offices can drive institutionalized, multigenerational, and values-driven philanthropy



- The growth spurt of family offices reflects a dual focus—**preserving and growing family wealth while passing down values across generations**. Tapping into family offices can help unlock values-driven philanthropy embedded in India's history and culture.
- **Sector experts acknowledged** the rising momentum among Indian families in philanthropy. With increasing capital flows, **structured support** becomes essential to help families shape and scale their impact effectively.

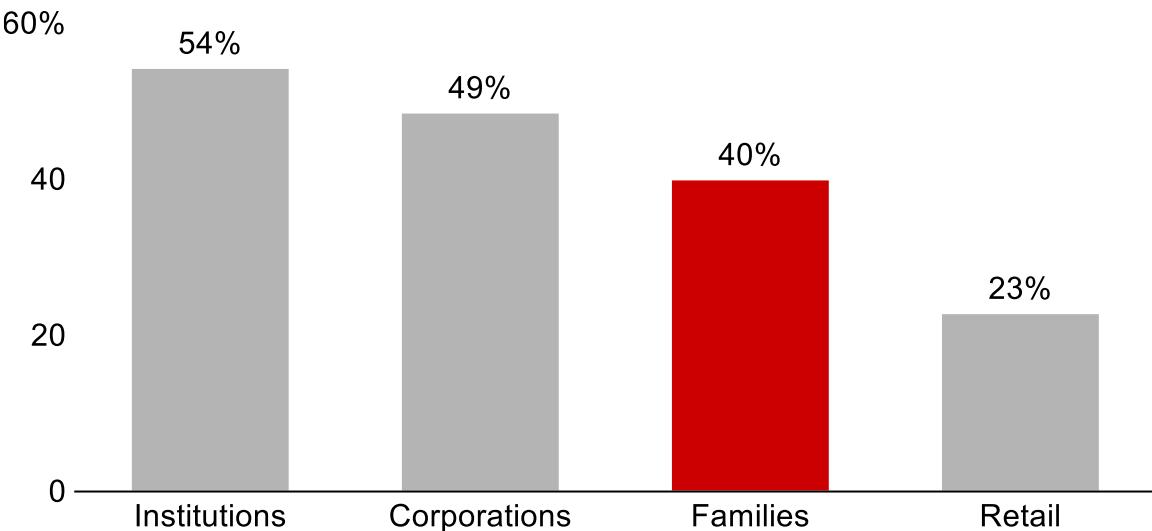
"As India's wealth grows, so does the opportunity to engage families in structured philanthropy. Yet advisory remains fragmented, with families relying on informal networks over specialized expertise. Realizing their full giving potential requires value-driven 'philanthropy products' and integration of these products into existing financial advisory channels—making giving a seamless part of legacy planning."

— Sumit Tayal, Give

(1) Philanthropy support organizations include Dasra, Sattva, Bridgespan, Milaap, and others
Sources: Secondary research, Bain-Dasra analysis, primary participants interview

Philanthropy support organizations can help unlock giving by expanding client base and extending advisory

Percentage of Philanthropy support organizations advising the funder archetype¹ (N=35)

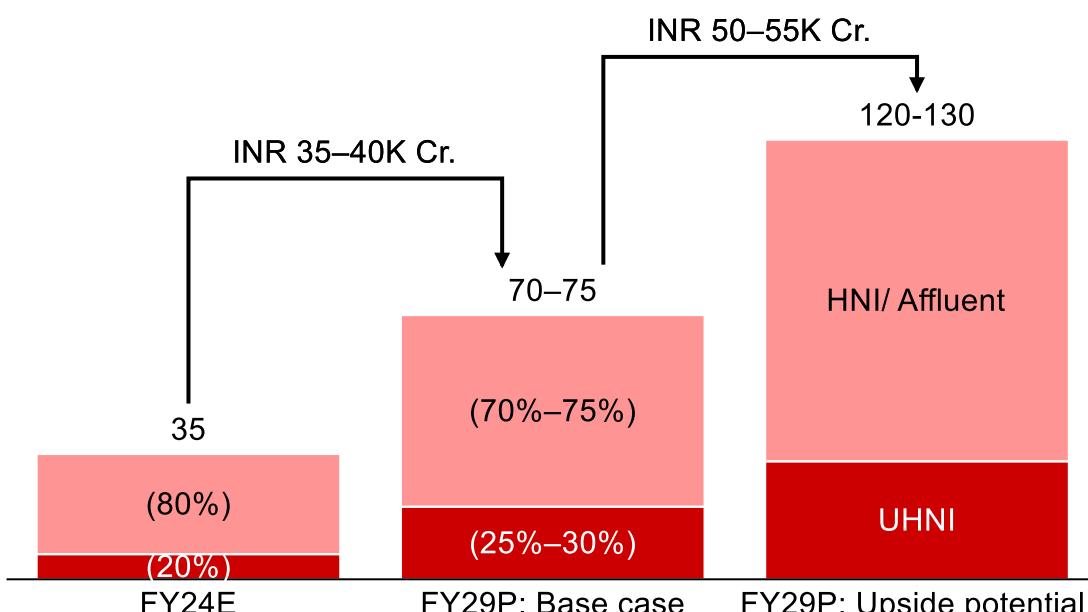


- Philanthropy support organizations help funders **make grants, cross-learn, monitor and evaluate impact, connect with nonprofits**, and provide **strategic advisory** support.
- Such entities can play a **critical role in ramping up efforts to service, educate, and support families** across India and the diaspora, who have a growing appetite for giving.

③ Families from India and the diaspora have tremendous potential to contribute meaningfully toward India's development story

Significant upside potential in family philanthropy can be unlocked through structured support

India's family philanthropy funding projection by segment (INR thousand crore)¹



- Upside potential of **1.5–1.7x** across UHNIs,HNIs, and affluent shows untapped opportunities and promise
- Seasoned family givers can **mobilize their networks and circles of influence** to generate greater giving momentum to the social sector

(1) Upside potential based on GivingPi members for top 50% of givers for HNIs and affluent families and extrapolated for UHNIs; N=106, including Indian diaspora families
Sources: Dasra GivingPi data; MEA, RBI database; National Foundation for American Policy Study; secondary research; Bain-Dasra analysis

Growing diaspora capital holds promise for diversifying funding to the Indian social sector

Indian diaspora growth

18M → **35M**
(2019) (2024)
2x

Indian diaspora

Indian diaspora wealth growth

\$76B → **\$130B**
(2019) (2024)
11% CAGR
14 → 72
(2016) (2023)
5x

Annual remittance

of unicorn startups by Indian diaspora in US

- The Indian **diaspora** can be a **favorable philanthropic base**; however, lack of awareness and India's nascent infrastructure can potentially hinder deeper engagement and sustained contribution.
- Despite challenges, many **diaspora families** are **already driving impact** (e.g., Bhagwan Thacker [Empowerment Foundation, USA] and Maya Patel [Tarsadia Foundation, USA]), providing **flexible, long-term philanthropic capital to grassroots organizations** led by individuals from marginalized communities.
- Philanthropy support organizations can enable greater giving by equipping funders with **evidence and tools, connecting donors** with relevant causes, building **impactful narratives**, and offering **firsthand exposure**.
 - For instance, organizations like **Indiaspora's India Giving Day** raised \$5.5 million from the diaspora in its last edition to support 33 Indian nonprofits in a single day.

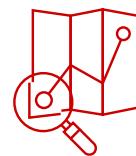
③ Family philanthropy can drive global impact by supporting India's frugal innovation and dynamic nonprofits, scaling transformative social solutions worldwide

India's nonprofits and social innovation landscape have promising solutions that philanthropy can help scale



A global leader and innovator

- India is poised to become a global leader in **developing replicable, scalable, and cost-effective solutions**.
 - From ISRO's cost-effective satellites to the widespread adoption of digital payments and Aadhaar, India has repeatedly demonstrated its ability to innovate at scale.



Global relevance of social ecosystem

- The **social enterprise and nonprofit ecosystem** have organizations that are pioneering solutions with global relevance.
 - **Pratham's** evidence-based programs for improving children's learning outcomes are now being piloted in Africa and Asia.
 - **Selco Foundation's** decentralized renewable energy solutions are empowering communities across the globe.



Ecosystem collaborations

- India's success in mass vaccination campaigns, from polio to Covid-19, underscores the crucial role of **frontline workers from both government and civil society**.
- **With the 2030 Sustainable Development Goal (SDG) deadline** nearing, strategic partnerships across businesses, philanthropy, and government will be key to accelerating progress.

Family givers' patient, risk-tolerant philanthropic capital can fuel innovation that will empower nonprofits, scale impact, and position India as a global leader in achieving SDGs in line with the vision of *Viksit Bharat* by 2047.



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Dasra, meaning 'enlightened giving' in Sanskrit, is a pioneering strategic philanthropic organization that aims for a transformed India where a billion thrive with dignity and equity.

In 1999, Dasra began as a venture philanthropy fund to invest in early-stage nonprofit organizations in India. We recognized early that we had the responsibility, the capability, the connections, and the energy to be a long-game change agent and we resolved to make a transformative difference through it. Dasra has gone through different stages of evolution - from a philanthropy fund to a bridge between NGOs and funders, and now two decades later, it has cemented its identity as a leading nonprofit systems orchestrator working with diverse stakeholders across the social impact ecosystem. We continue to pursue equity by strengthening leading NGOs, maximizing philanthropists' impact and enabling the government to better serve communities. Our effort is driven by an unwavering resolve to help India achieve the UN Sustainable Development Goals by 2030.

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