



India Philanthropy Report 2026

The step change India needs to strengthen philanthropic infrastructure and accelerate private giving



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A decorative archway with intricate carvings and a view of a city below. The archway is made of light-colored stone or wood, with a scalloped, shell-like opening. The background shows a dense cityscape with many small buildings, viewed from an elevated position. The lighting is warm, suggesting sunset or sunrise.

1

Executive summary

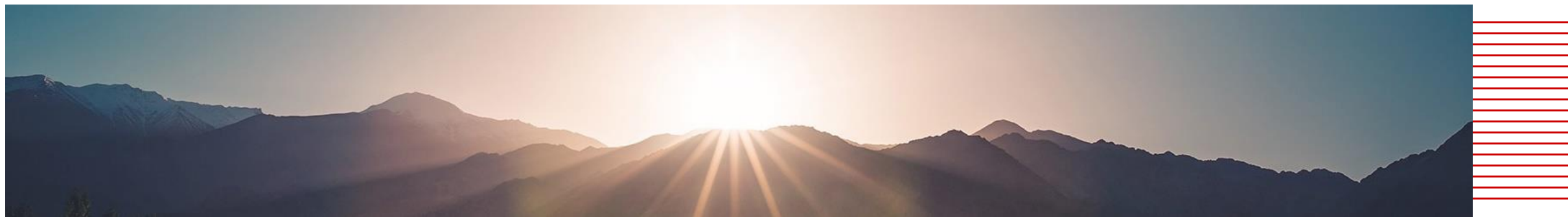
India's social sector funding is scaling quickly but continues to lag estimated demand. Total funding grew at a 13% CAGR between FY20 and FY25 to roughly INR 27 lakh crore (\$310 billion) and is projected to reach INR 50 lakh crore (\$570 billion) by FY30. Public spending is at the heart of this expansion, accounting for about 95% of total funding and continuing to rise across healthcare and education in line with national policy priorities.

Even with this momentum, demand outpaces supply. Based on NITI Aayog norms, the funding gap stood near INR 16 lakh crore (\$180 billion) in FY25 and may widen to INR 18 lakh crore (\$210 billion) by FY30. Private philanthropy, projected to reach INR 1.43 lakh crore (\$16 billion) in FY25 with a 9% to 11% projected CAGR between FY 25 and FY 30, can't close this gap without faster expansion. Sustained growth above 25% would be required to prevent the funding deficit from widening further.

Families are still central to private giving and are reshaping how philanthropy operates. They contribute about 42% of total private giving through personal philanthropy and CSR from family-owned/run businesses. Giving priorities are expanding beyond legacy causes toward GEDI (gender, equity, diversity, and inclusion), climate action, livelihood enhancement, arts, culture and heritage, and animal welfare. Leadership structures are becoming more inclusive, with women leading philanthropic efforts in 60%+ families and younger generations increasingly anchoring giving decisions.

Philanthropy is becoming increasingly professionalized, enabling structured governance, longer-term partnerships, and deeper ecosystem engagement. At the same time, while family-owned/run businesses continue to dominate private sector CSR, it remains concentrated among a small share of large family businesses and is unevenly distributed across states, leaving higher-poverty regions underfunded.

Three key forces could significantly expand philanthropic capital over the next decade. First, domestic wealth is becoming more institutionalized, reflected in the sharp rise in family offices. Turning this institutionalized wealth into effective philanthropy requires two deliberate choices: investing in strong philanthropic infrastructure and leveraging philanthropy as a connective layer between wealth planning and wealth stewardship. Second, the Indian diaspora, now about 34 million strong with rapidly growing remittances, is moving toward deeper engagement that combines funding with time, expertise and global networks. Third, Asian philanthropic hubs are gaining influence as global aid declines. Indian metros have already demonstrated credibility, capacity, and capability, and the need is to build durable philanthropic institutions beyond major metros and learn from regional best practices. Targeted investments in this enabling infrastructure could unlock INR 125,000 crore to 135,000 crore (\$14 billion to \$15 billion) in philanthropic capital by FY30 and accelerate progress toward Viksit Bharat.





“

For everyday giving to thrive and grow systematically in India, a lot of the supporting infrastructure needs to be created: the data, the storytelling, the norms, habits, the giving moments that make giving instinctive. Unless we recognize and celebrate generosity as a part of everyday culture, we won't build the resilience communities need for the future.

PRIYANKA DUTT
GIVINGTUESDAY INDIA HUB

“

For all of us on the investments team at Rainmatter, the focus is on ensuring that we support and enable impact. If our for-profit investments result in outcomes, that capital goes back to Rainmatter Foundation (supporting climate initiatives) or other start-ups who are building in India. The chase constantly is to find ways to support initiatives, ideas, and programs that need patient capital. And we can do this because of how we are structured and how we have built our teams with right incentive structure from day one.

DINESH PAI
RAINMATTER INVESTMENTS



“

Living abroad has only deepened my responsibility to give back. For me, philanthropy is the strategic deployment of resources for long-term public good through financial contributions, time, and skills. When philanthropists work alongside government and civil society, we can collaborate at scale and help unlock India's most extraordinary achievements over the next 25 years.

GURPREET SUNNY SINGH
ROUNDGLASS FOUNDATION

“

With the right infrastructure and regulatory pathways, philanthropic hubs like Singapore and Hong Kong are already unlocking regional giving at scale, showing how cities can evolve from wealth centers into engines of cross-border social impact.

MANISHA SHAH
SYNERGOS



2

Social sector funding in India

Social sector funding growth continues to trail rising demand

Private sector giving would need to grow at 25%+ CAGR, vs. the forecasted 9%–11% rate to prevent the funding deficit from widening further (assuming public spending remains unchanged).

India's social sector funding has grown rapidly, achieving a 13% CAGR. Funding nearly doubled between FY20 and FY25, reaching approximately INR 27 lakh crore (\$310 billion, 8.2% of GDP). This expansion has been driven primarily by public spending, which accounts for roughly 95% of total funding. This trajectory is expected to continue through FY30, with funding projected to reach around INR 50 lakh crore (\$570 billion, 9.5% of GDP).

However, funding growth continues to trail estimated demand. Based on NITI Aayog-recommended norms, the funding gap was approximately INR 16 lakh crore (\$180 billion) in FY25 and is expected to widen to INR 18 lakh crore (\$210 billion) by FY30. The gap highlights a growing mismatch between ambition and resourcing.

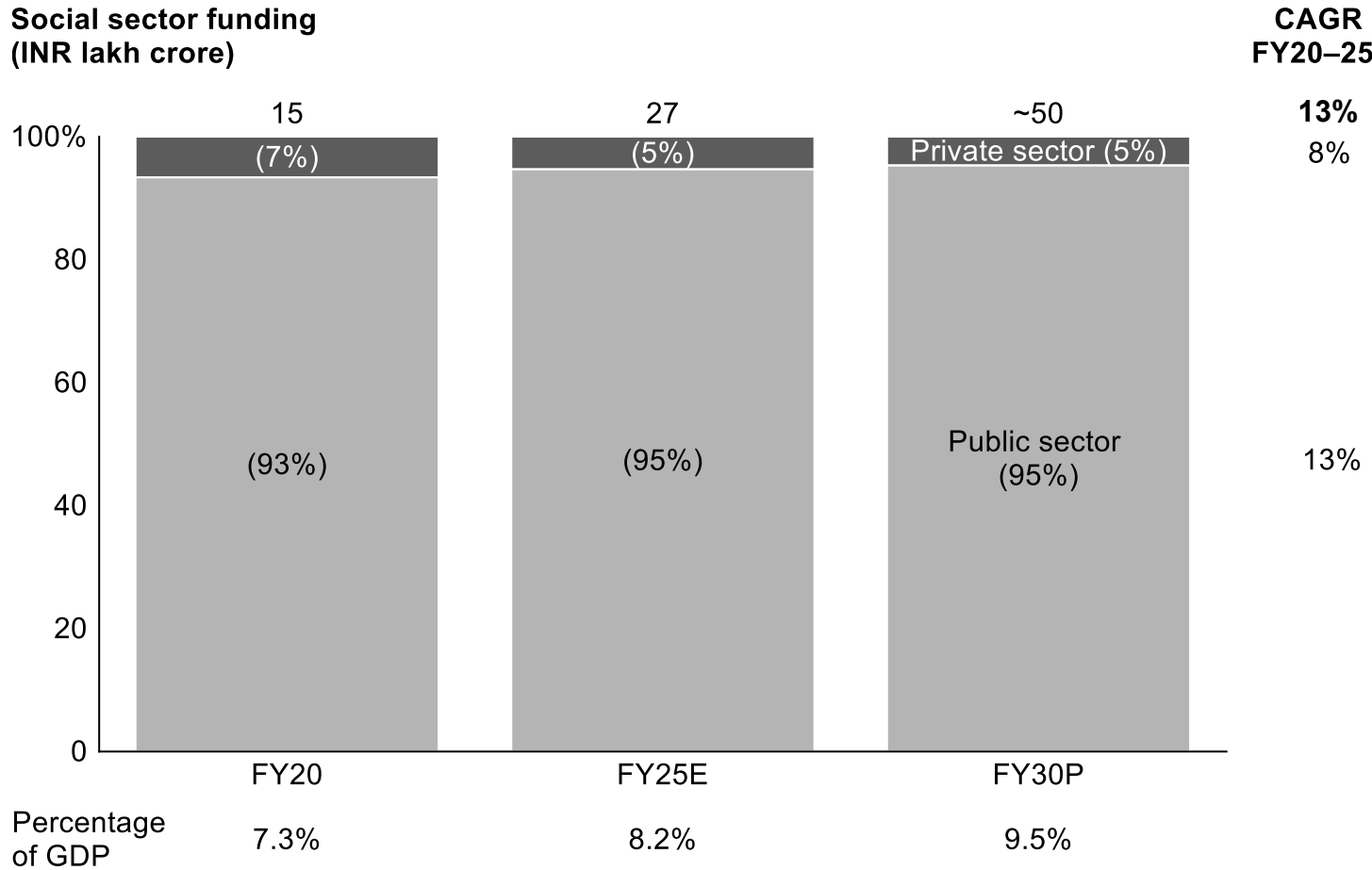
Public sector outlays are projected to reach approximately INR 26 lakh crore (\$295 billion) by FY25, reflecting a 13% CAGR between FY20 and FY25. Healthcare is the primary growth driver, supported by post-Covid system improvements and policy momentum toward spending the recommended 2.5% of GDP (vs. 1.7% in FY25). Education spending remains steady at 2.7% of GDP, with a strong focus on foundational learning, system reform, and teacher capabilities.

Private giving is expected to reach approximately INR 1.43 lakh crore (\$16 billion) in FY25, with growth accelerating at a 9%–11% CAGR between FY25 and FY30. Momentum is led by family giving among ultra-high and high-net-worth individuals and affluent families, driven by wealth creation, increasing formalization, and episodic mega-donations. For the private sector to become a dominant funding source, contributions across cohorts—particularly family giving, retail, and corporate social responsibility—will need to scale significantly and outpace the country's strong GDP growth.



India's total social sector funding is expected to be about INR 27 lakh crore in FY25, with public sector spending accounting for approximately 95% of the total

Social sector funding (INR lakh crore)



India's social sector funding nearly doubled between FY20 and FY25, growing at ~13% CAGR, with momentum expected to continue through FY30

Private sector contributions continue to lag, growing at a moderate ~8% annually and accounting for only 5%–7% of total funding, largely driven by domestic family philanthropy and CSR

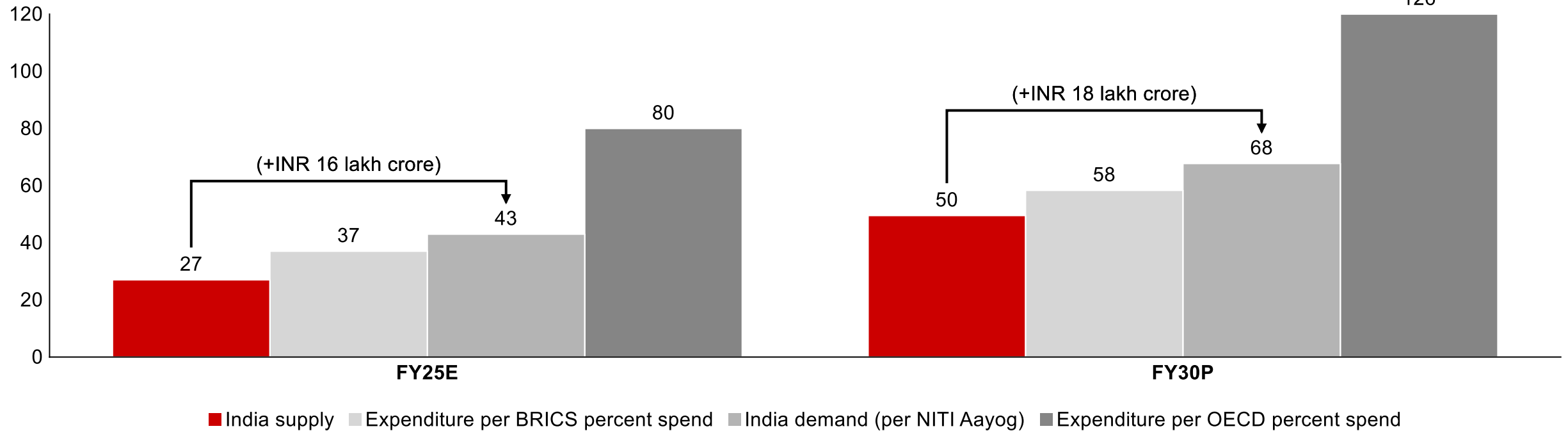
Public sector spending continues to underpin social sector funding, **growing at 13%** and **accounting for 93%–95%** across years, primarily directed toward health, education, with a growing emphasis on SDG-aligned priorities and causes such as poverty alleviation and water/sanitation.

Notes: SDG are sustainable development goals; CSR is corporate social responsibility; FY25E public sector spending calculated based on revised estimates from Economic Survey 2025–26

Sources: Budget documents of union and state governments; Economic Survey 2025–26; national CSR portal; Foreign Contribution Regulation Act (FCRA) filings; RBI Handbook of Statistics on Indian Economy FY25; IT return statistics; Receipts Budget 2025–26; Bain-Dasra analysis

However, funding will fall short of NITI Aayog’s projected demand, with gap widening to approximately INR 18 lakh crore by FY30

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

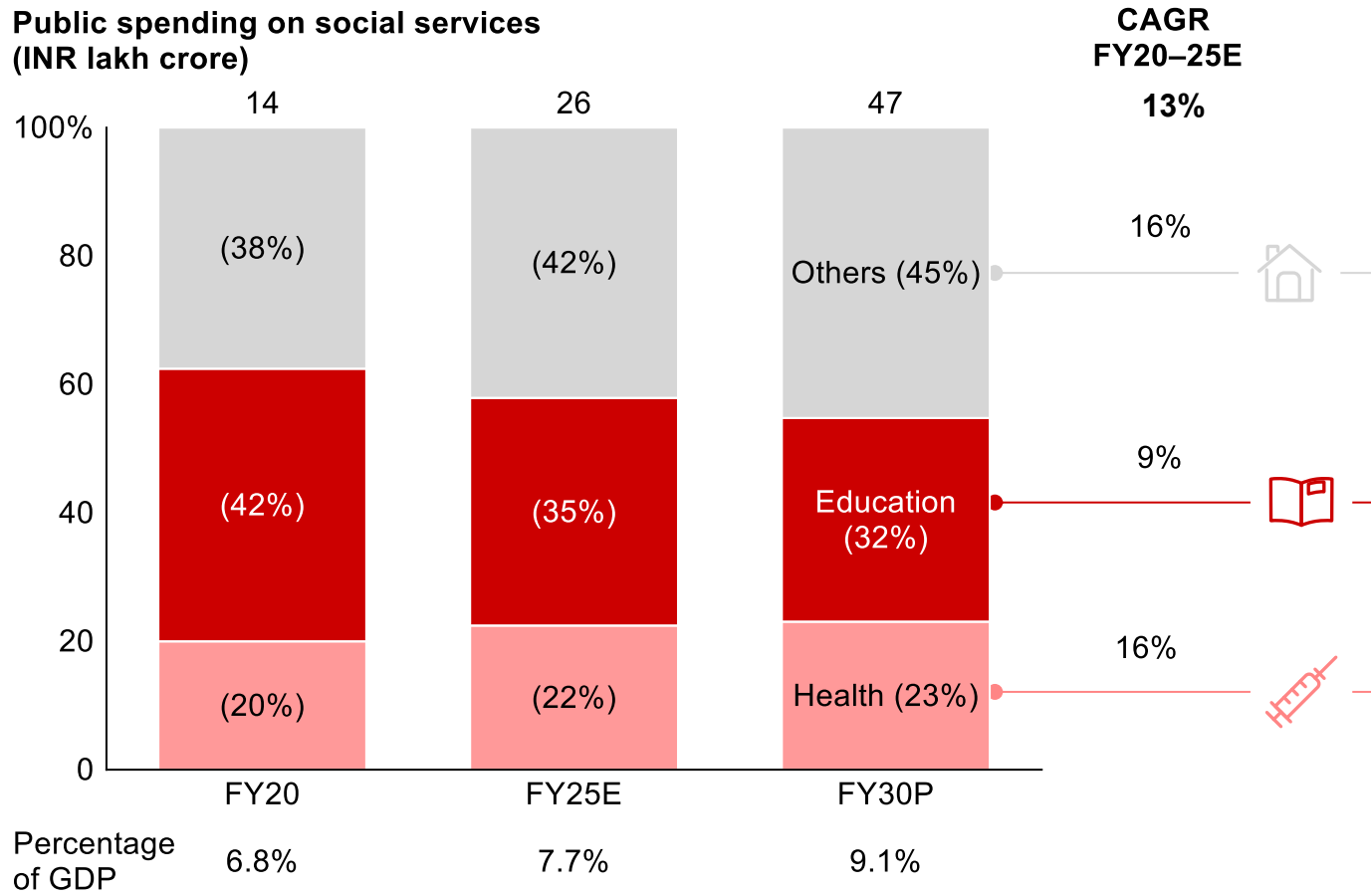


For funding deficit to remain constant over FY25–30, private sector giving must grow at 25%+ (vs. 9–11% forecasted)

Notes: India Demand as per NITI Aayog’s Voluntary National Review report 2020; BRICS includes Brazil, Russia, China and South Africa (India excluded for comparison)
Sources: OECD, IMF, World Bank, United Nations Economic Commission for Latin America and the Caribbean (CEPAL); government budget documents for China and South Africa, Euromonitor, Bain-Dasra analysis

Public sector spending expected to be about INR 26 lakh crore in FY25 with healthcare emerging as the fastest growing segment

Public spending on social services (INR lakh crore)



Spending is increasingly aligned with multiple SDG¹ outcomes:

- **SDG 1, 2: Poverty Alleviation & Food Security** (Rural employment schemes, PM Garib Kalyan Anna Yojana for free rations)
- **SDG 6, 11: Water, Sanitation, Housing & Other Basic Services** (PM Awas Yojana for affordable housing, Jal Jeevan Mission for safe drinking water)
- **SDG 13: Climate Action & Sustainability** (NAPCC² spanning missions across energy, water, and ecosystem conservation)

- **Education spending remains at 2.7% of GDP despite NEP³ 2020 aspiration of 6%**

- Initiatives prioritized towards **foundational learning** (NIPUN⁴ Bharat), **holistic school reform** (PM SHRI⁵), and **teacher development** (NISHTHA⁶), demonstrating shifts from access to outcomes

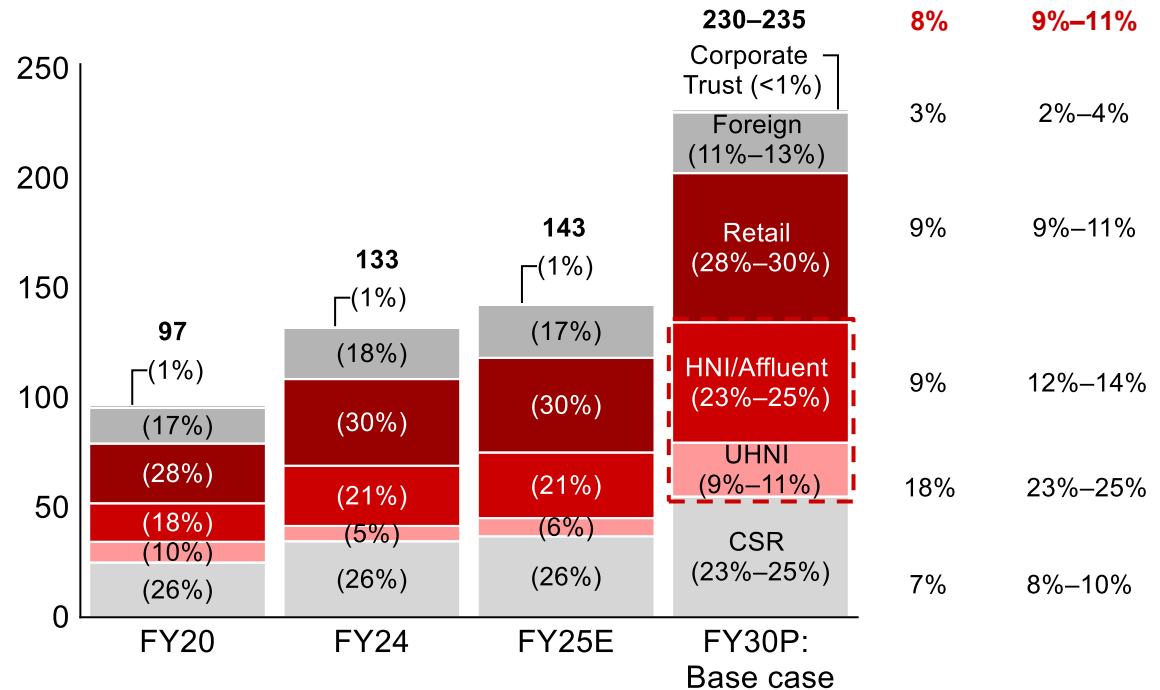
- **Healthcare** spending driven by post-Covid system strengthening and policy push toward **~2.5% of GDP under NHP⁷** (vs. 1.7% in FY25)

- Investments focused on access and resilience including **expanded health insurance** (PM-JAY⁸), **health infrastructure** (PM-ABHIM⁹), and **health services** like Ayushman Bharat Health Melas and e-Sanjeevani telemedicine

Notes: FY25E public sector spending calculated based on revised estimates from Economic Survey 2025–26; 1) SDG is sustainable development goals and refers to 17 goals aimed at maintaining peace and prosperity for people and planet while tackling climate change and preserving the ecosystem; 2) NAPCC is National Action Plan on Climate Change; 3) NEP is National Education Policy; 4) NIPUN is National Initiative for Proficiency in Reading with Understanding and Numeracy; 5) PM SHRI is Pradhan Mantri Schools for Rising India; 6) NISHTA is National Initiative for School Heads' and Teachers' Holistic Advancement; 7) NHP is National Health Policy (published 2017); 8) PM-JAY is Pradhan Mantri Jan Aarogya Yojana; 9) PM-ABHIM is PM Ayush Bharat Health Infrastructure Mission
Sources: Budget documents of union and state governments; Economic Survey 2025–26; government press releases

Private sector funding expected to be approximately INR 143,000 crore in FY25, growing at 9%–11% over FY25–30, driven primarily by family philanthropy

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



Family philanthropy

Foreign private giving is expected to grow at a moderate rate of 2%–4%, constrained by global geopolitical shifts and increasing competition for philanthropic capital across emerging markets

Retail cohort expected to remain salient, scaling at 9%–11%, driven by GDP growth and rising household incomes; funding largely fueled by 2%–4% rise in unorganized community giving and 25%–30% increase in NGO donations, enabled by expanding UPI usage and digital giving initiatives (e.g., crowdfunding platforms)

HNI and Affluent giving projected to grow at 12%–14%, driven by rapidly expanding wealthy population, rising investable wealth, increasing philanthropic infrastructure, and formalization of family philanthropy

UHNI giving is expected to grow at 23%–25%, supported by expanding UHNI base (~0.8K in FY20 vs. ~1.7K in FY25), episodic mega donations (e.g., Azim Premji: ~INR 7.9K cr. in FY20; ~INR 1.7K cr. in FY23), and the democratization of large-ticket giving (donors contributing >INR 50 cr. increased from 18 in 2020 to 33 in 2025 with the addition of names such as Nithin and Nikhil Kamath and the K. Dinesh family); education and healthcare expected to continue dominating, with giving for environment and sustainability also gaining traction

CSR funding is expected to grow at 8%–10%, underpinned by GDP growth, rising compliance, and a broader corporate base crossing statutory contribution thresholds (62% of firms in FY24 vs. 34% of firms in FY20)

Notes: HNI is high-net-worth individual; UHNI is ultra-high-net-worth individual; CSR is corporate social responsibility; NGO is non-governmental organization; UPI is Unified Payments Interface

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; Receipts Budget 2025–26; World Bank; RBI Handbook of Statistics on Indian Economy 2025; Bain-Dasra analysis



3

Family philanthropy
overview

Family philanthropy remains the cornerstone of private philanthropic capital

Indian families continue to play a central role in giving, reinforcing their long-term stewardship of India's philanthropic capital. Families contribute approximately 42% of overall private philanthropy through a combination of personal giving from UHNI, HNI, and affluent households, and CSR by family-owned/run businesses.

We leveraged insights from Dasra's GivingPi network of 400+ philanthropic families to capture how family philanthropy is evolving in scale, structure, and strategic intent.

We observed that family philanthropy is transitioning from legacy-led giving to diversified portfolios, and there's a stronger focus on professionalized management and ecosystem strengthening. These shifts reflect a growing ambition for family philanthropy to drive long-term, scalable impact:

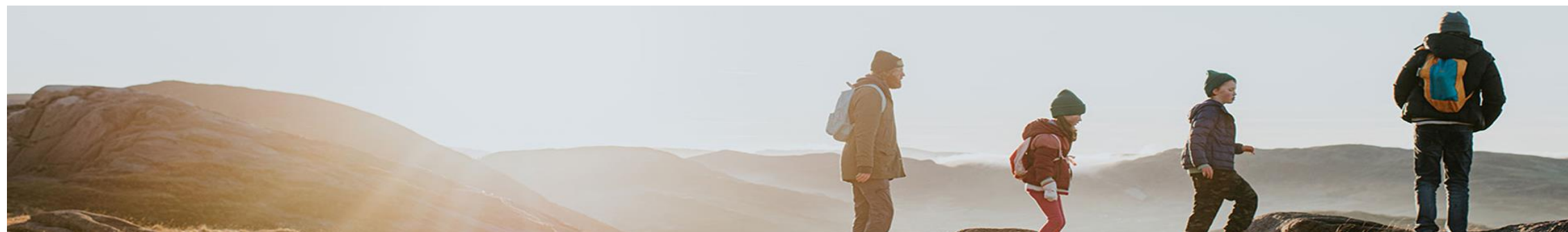
- **Philanthropic portfolios are broadening beyond historical causes.** More than one-third (35%) of families now support GEDI, 28% support climate action, and 27% support livelihood enhancement and skill development. Sectors such as arts, culture and heritage, and animal welfare have also gained traction
- **Aspirations are pivoting from continuity to capability-building.** More than 40% of families aspire to support ecosystem strengthening and GEDI. Women, working professionals, and Now-gen givers are key catalysts of this change

- **Family philanthropy leadership and governance is becoming more inclusive and forward-looking.** Women lead the philanthropic efforts for about 63% of families, and about half of family philanthropies rely on Inter-gen to anchor their giving decisions
- **Philanthropy is becoming increasingly professionalized.** Nearly two-thirds of families rely on dedicated staff, which enables structured governance, longer-term partnerships, and deeper ecosystem engagement.

Family-owned/run businesses continue to dominate private-sector CSR, accounting for 65%–70% of total spend.

CSR capital remains highly concentrated. The top 2%–3% of families contribute 50%–55% (INR ~11K Cr) of family-owned/run business CSR. This underscores the outsized role of prominent families in CSR capital deployment.

- **Healthcare and education continue to dominate CSR spending.** Environment and sustainability focused spending is growing rapidly as CSR shifts from compliance to a strategic environmental, social, and governance (ESG) lever
- Per-capita CSR spending skews toward wealthier states, such as Maharashtra, Gujarat, and Delhi. There's a clear opportunity to redirect CSR capital toward areas with higher multidimensional poverty index ratings and underfunded states, such as Bihar, Uttar Pradesh, Jharkhand, and Meghalaya. Redirecting CSR capital to these regions could drive greater equity and impact





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Impact investing aligns capital with positive outcomes while still seeking returns. Philanthropy, with no return expectation, serves a different purpose, focusing on challenges beyond the reach of markets. The two are distinct and one does not advance at the expense of the other.

ATUL SINGH
LGT WEALTH INDIA

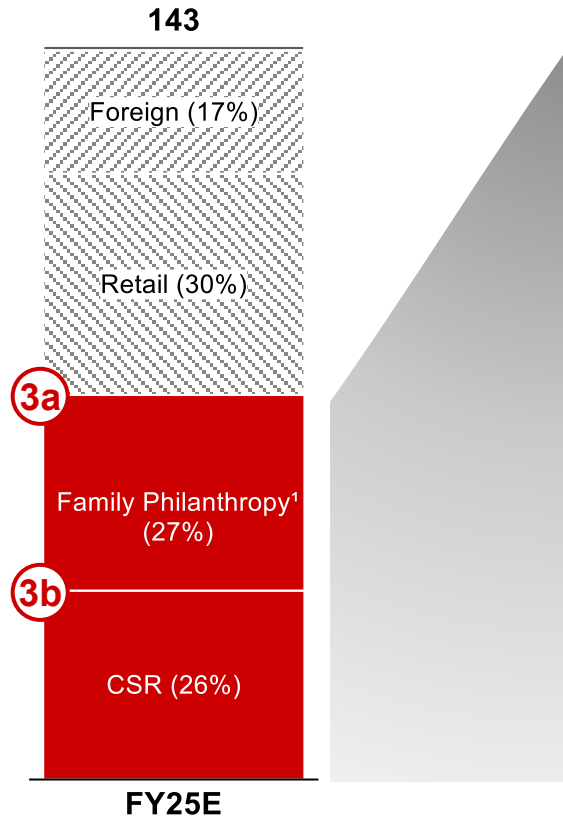
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More recently, we are increasingly seeing philanthropy emerge as a tool for family principals to teach the Next-gen on how to be responsible stewards of the capital. Many find philanthropy a good place for their children to learn about money, investing, and how growing wealth can help others less privileged.

SOUMYA RAJAN
WATERFIELD ADVISORS

Families form the backbone of India’s private philanthropic capital, channeling resources through personal giving and corporate social responsibility

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



3a) Family philanthropy: Voluntary personal contributions from UHNIs, HNIs, and affluent individuals, spanning business owners and working professionals

3b) CSR: Legally mandated contributions by private enterprises (family-owned as well as professionally run) and public sector undertakings (PSUs) to advance social welfare and sustainability causes

	UHNIs	HNIs	Affluent
Net worth (INR)	>1000 cr.	200–1000 cr.	7–200 cr.
Typical giving (INR)	5 cr. +	0.5–5 cr.	<0.5 cr.
Base count (FY25)	1.6K–1.7K	14K–16K	900K–950K

	PSUs	Private sector firms: professionally run	Private sector firms: family-owned
No. of companies	~0.4K	~4K	~22K

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

Notes: 1) Family philanthropy includes contributions by UHNI, HNI, 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; Receipts Budget 2025-26; Charities Aid Foundation report; Bain-Dasra analysis

3a Family philanthropy is maturing, with cohort-driven priorities extending giving beyond legacy causes toward ecosystem-strengthening approaches

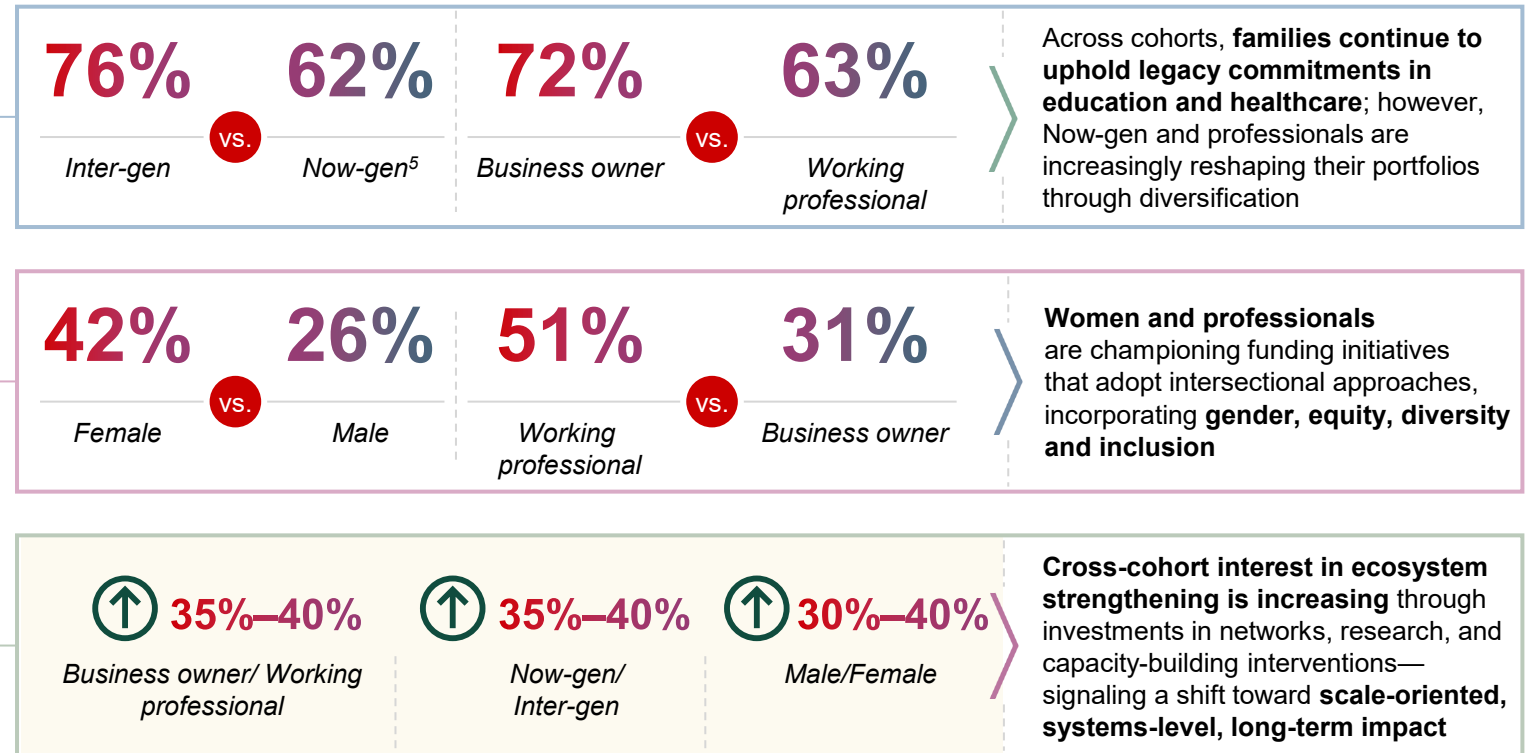
GEDI, climate action, ecosystem strengthening, and animal welfare continue to attract growing philanthropic interest

Where they give	Current giving (% of members) ¹	Future aspiration (% increase in members) ¹
Historical causes ²	70%	→
GEDI ³	35%	↑ 7%
Climate action	28%	↑ 3%
Livelihood enhancement and skill development	27%	→
Arts, culture, and heritage	17%	→
Animal welfare	8%	→
Ecosystem strengthening	7%	↑ 36%
Other ⁴	12%	↑ 9%

Legend: → <2%

Arts, culture and heritage, and animal welfare have seen increased traction over the past years

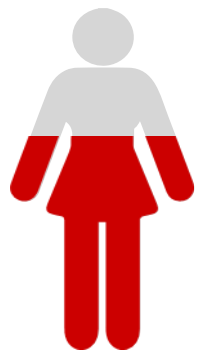
Business owners & Inter-gen leaders anchor on historical causes, while GEDI is being championed by women & professionals; ecosystem strengthening a shared future priority across cohorts as families recognize infrastructure gaps as a key constraint on impact



Notes: 1) n = ~190 members; 2) Historical causes include education, healthcare, educational technology, senior care, palliative care; 3) Gender, equity, 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; 5) Now-gen givers are first-generation wealth creators; Inter-gen givers are the current generation of traditional family philanthropists
Sources: Dasra GivingPi data; Bain-Dasra analysis; primary participants' interview

3a Philanthropic practice is evolving toward greater diversity, collaboration, and capacity building shaped by women, Inter-gen, and Now-gen leaders

Persistent growth in leadership by women, Inter-gen, and Now-gen signaling their enduring role in Indian philanthropy



63%

of families have women playing a leading role in shaping philanthropic efforts



49%

of families have Inter-gen anchoring their philanthropy decisions; Now-gen¹ also becoming active leaders in the giving ecosystem

Stories of change: Women philanthropists

- **Brinda Upadhyaya** is co-founder of Upadhyaya Foundation, which along with India Animal Fund, Caring Friends, MELA Foundation, and Coefficient Giving, jointly launched **India's first collaborative animal welfare funding circle at the India Animal Welfare Forum** hosted by UF in January 2026. **With INR 14 crore committed**, this collaborative platform will channel funding into evidence-based animal welfare initiatives.
- **Hima Reddy**, director at Indivillage Foundation, is advancing digital inclusion and gender equity through Tech Her Forward, a program enabling girls aged 12–18 to explore technology with confidence and responsibility. Impacting over 18,000+ girls, the initiative aims to build skills in digital literacy, coding, AI, and computational thinking, opening pathways to future careers in STEM and entrepreneurship.
- **Radhika Bharat Ram**, together with her husband Karthik, founded KARM in 2020, as a **transformative institution dedicated to empowering women**. Grounded in four pillars— education, mentoring, community service, and employability—KARM supports young women through two fellowship programs, fostering a community of financially independent and compassionate change-makers.

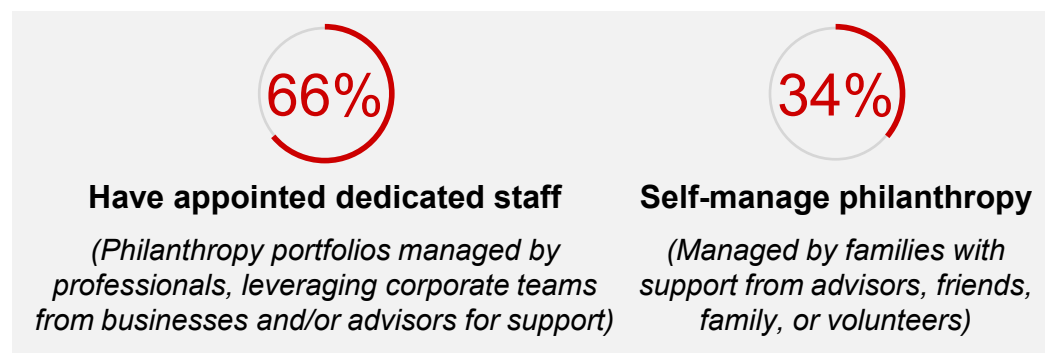
Stories of change: Inter-gen and Now-gen givers

- **Ravi Venkatesan** is the founder and partner at SVP India, focused on strengthening India's philanthropic ecosystem. He also co-founded Global Alliance for Mass Entrepreneurship (GAME), which brings together a cross-section of alliances, partners, funders, and ecosystem players **to inspire and enable a nationwide entrepreneurship movement**.
- **Richa Agarwal** serves as chairperson of the Kolkata Centre for Creativity (KCC). Through KCC's diverse workshops and learning programs, she is supporting skill-building, dialogue, and community engagement, **making art and culture more approachable** across age groups.
- **Sandeep Singhal** is a board member and healthcare lead at ACT Grants, where he applies a venture lens to philanthropy. Through ACT for Health, he is helping bridge the accessibility and affordability gap in public healthcare across primary care, NCDs², TB, and mental health.

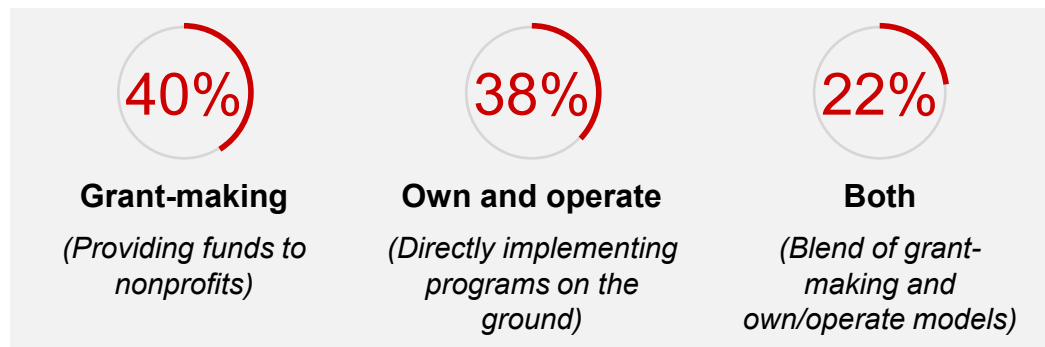
Notes: 1) Now-gen givers are first-generation wealth creators; Inter-gen givers are the current generation of traditional family philanthropists; 2) NCD is non-communicable diseases
Sources: Secondary research; primary participants' interviews

3a Families are scaling giving through different models - business owners are investing in professional management while professionals tend to prefer grant-making

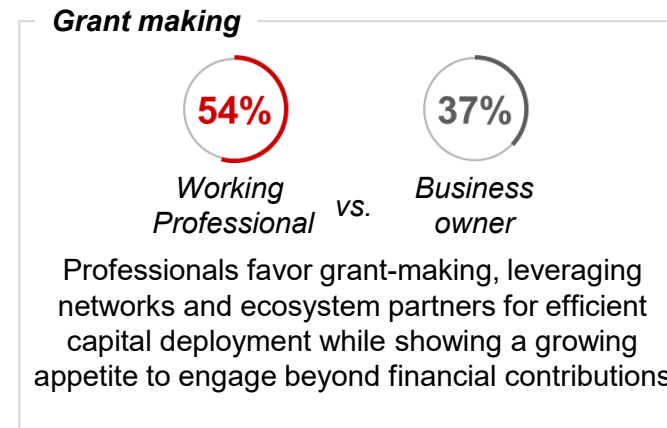
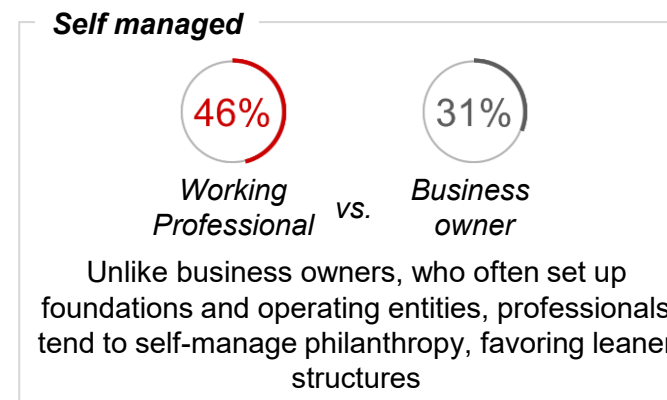
Families are professionalizing philanthropy with expert talent, governance, and evidence-based decisions



Families are deploying diversified operating models- balancing in-house implementation while scaling grantmaking portfolios



However, professionals more likely to self-manage their philanthropy and favor grant-making, given bandwidth constraints



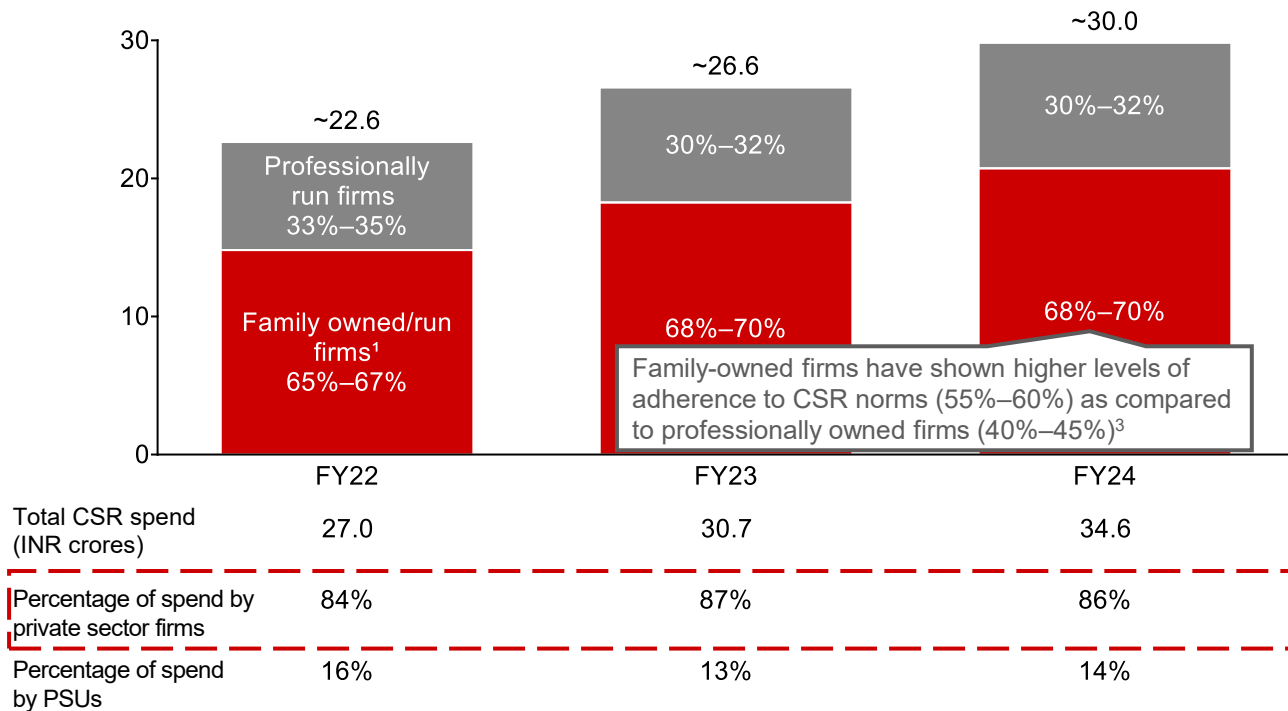
- **Anandhi and Mahesh Yagnaraman** bring deep nonprofit and social enterprise experience to philanthropy, supporting education, child well-being, leadership development, and the arts as pathways to dignity and voice.
- **Fiona and Luis Miranda** have pledged 50% of their net worth to philanthropy. Through networks like LivingMyPromise and SVP India, they support education, health, and nonprofit capacity building, embedding themselves deeply within India's philanthropic ecosystem.
- **Sudhir Shenoy** transitioned from a corporate career into philanthropy, focusing on disability and inclusion. Through grant-making, seed funding for social enterprises, capacity-building, and ecosystem-level knowledge creation, he seeks to strengthen collaboration and sector-wide impact.

Sources: Dasra GivingPi data (n = ~190 members); primary participant's interview; Bain-Dasra analysis

3b) Family-owned/run firms drive 65%–70% of private sector CSR, with their share continuing to rise over time

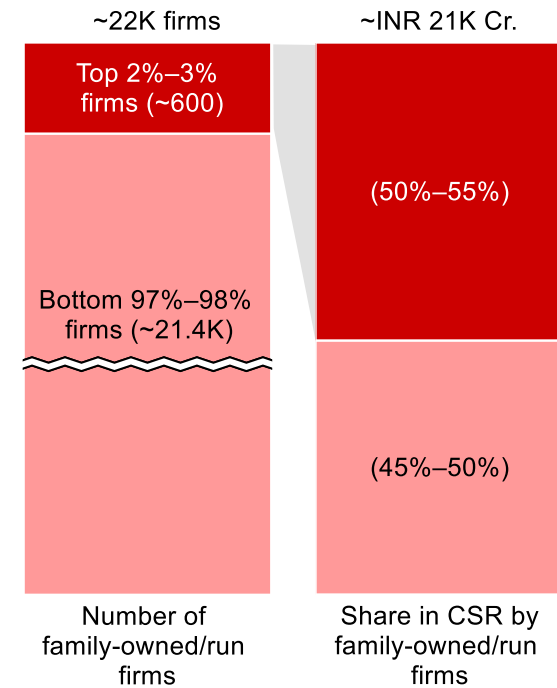
With 65%–70% of spend driven by family-owned/run firms¹, private sector CSR remains dominated by family businesses

CSR spend by private firms (family-owned/run vs. professionally run firms) (INR thousand crore)



Top 2%–3% firms account for 50%–55% of CSR by family-owned/run firms

Split of CSR contribution by family-owned/run firms (FY 24)



Illustrative families and firms

Top four family-owned/run firms within top 2%–3% (**Tata², Ambani, Jindal, and Birla**) constitute **20%+** of family-owned/run firms' CSR spend

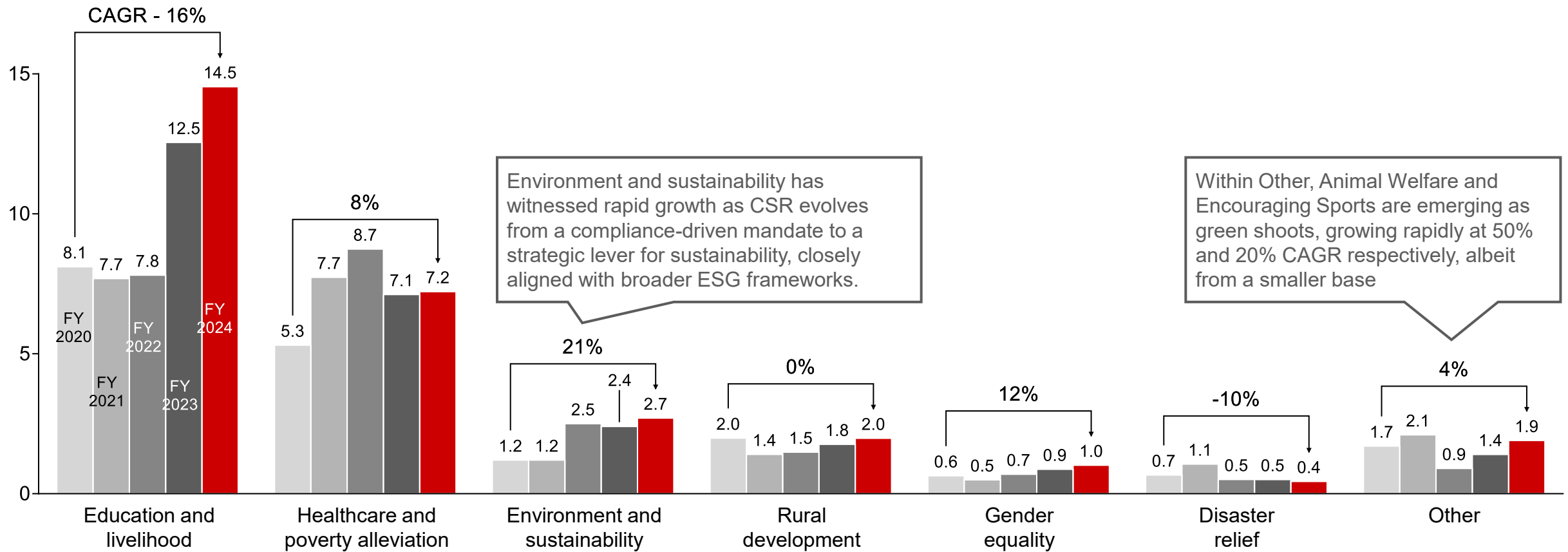
Other large families include Bajaj, Poonawalla, Adani, Premji, Munjal, Piramal, and Kanwar

Includes mid-sized enterprises; micro, small, and medium enterprises (MSMEs); and small and medium enterprises (SMEs)

Notes: 1) Family-owned/run firms are defined as private firms with >20% ownership or decision-making by an individual or family; categorization of family-owned/run vs. other private firms based on mapping of top 500 firms, contributing 60%–65% of private CSR spending with extrapolation beyond the top 500 firms based on 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; 3) Based on analysis of top 1,000 firms by CSR contribution; CSR data is sourced from MCA CSR website scrape in January 2026 | Sources: MCA CSR website; secondary research; Bain-Dasra analysis

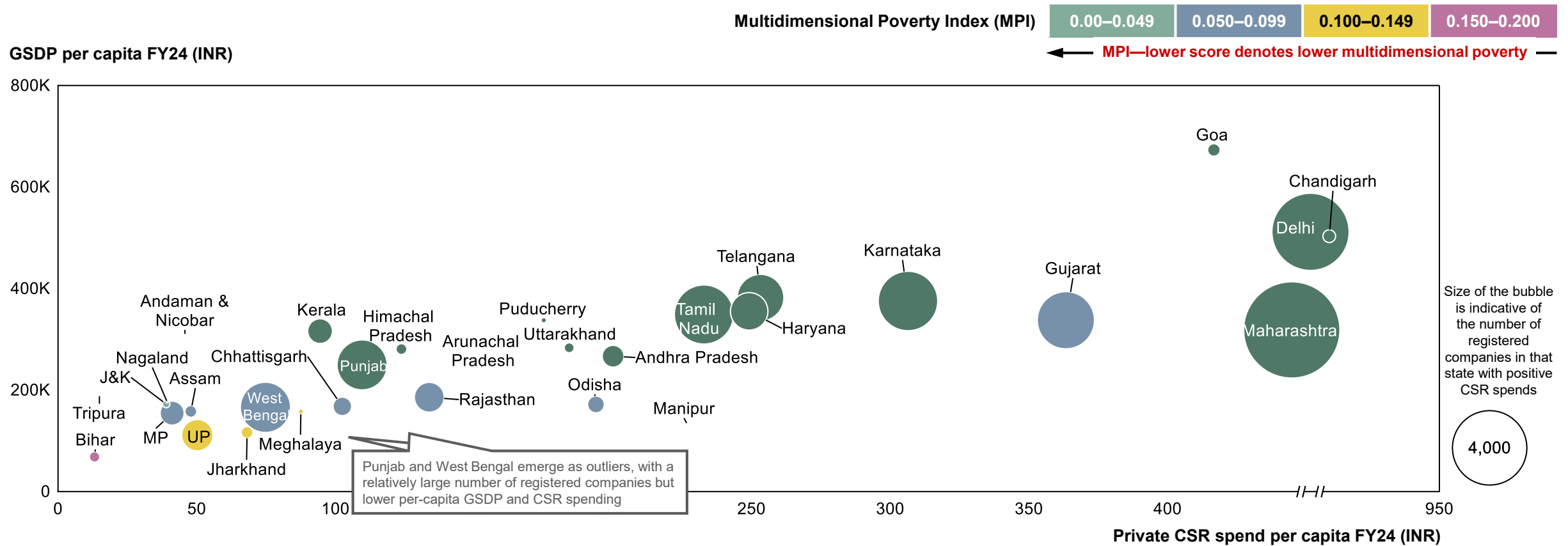
3b Private sector CSR funds are largely directed toward healthcare and education, with a burgeoning emphasis on environment and sustainability

CSR sectoral fund allocation by privately owned firms (INR thousand crore)



Note: Other includes causes such as encouraging sports, technology incubator, benefit to armed forces and admin overheads, heritage, art and culture, animal welfare, etc.
Sources: National Corporate Social Responsibility (CSR) portal; Bain-Dasra analysis

3b) CSR per capita tends to be higher in wealthier (GSDP) states—significant opportunity exists to redirect capital toward high-MPI, low-CSR regions to maximize social impact



Notes: GSDP is gross state domestic product; MP is Madhya Pradesh; UP is Uttar Pradesh; J&K is Jammu and Kashmir; for Gujarat, GSDP data has been derived from FY23–FY20 growth rates; companies that have made positive CSR spends in any one of the years FY23–24, FY22–23 and FY 21–22 have been considered for this analysis; MPI measures simultaneous deprivations across three dimensions of health and nutrition, education, and standard of living to monitor progress at national, state/UT, and district levels; higher MPI signifies higher multidimensional poverty, and therefore poorer performance for a state; Mizoram, Sikkim, Ladakh, Lakshadweep, Daman and Diu and Dadra and Nagar Haveli are not included in this analysis due to unavailability of data | Sources: Ministry of Statistics and Programme Implementation; NITI Aayog National Multidimensional Poverty Index 2023 Progress Review; Unique Identification Authority of India – State/UT wise Aadhaar Saturation; MCA Portal; Bain-Dasra analysis



4

Forces to reckon
with in philanthropy

Diaspora capital, domestic institutional wealth, and philanthropic hubs can redefine India's giving trajectory

India's philanthropic landscape is at an inflection point, shaped by three forces: the rapid institutionalization of domestic family wealth, the growing influence of the Indian diaspora, and the emergence of philanthropic hubs in Asia. Together, these trends create a critical window for India to intentionally design how private capital is mobilized, governed, and deployed for long-term social impact.

Rapid wealth creation and the institutionalization of family wealth have expanded India's philanthropic potential. The number of family offices has grown sevenfold, from 45 offices in 2018 to over 300 in 2024, signaling a shift toward more structured wealth management. Without formal regulatory frameworks, translating this institutionalized wealth into effective philanthropy will require deliberate choices. Firstly, India needs to invest in philanthropic infrastructure, including stronger advisory capacity, formal giving vehicles, and governance frameworks to bridge the gap between intent and execution. Secondly, India must leverage philanthropy as a connective layer between wealth planning and wealth stewardship, aligning financial structures with family purpose, values, and intergenerational engagement.

At the same time, the Indian diaspora represents a significant and growing philanthropic opportunity. The diaspora population has expanded to roughly 34 million, with remittances growing at 14% CAGR between FY21 and FY25. Diaspora giving has also scaled rapidly. For example, Indian-American philanthropy increased from \$1–\$2 billion in 2018 to \$4–\$5 billion in 2024. Further, diaspora philanthropy is evolving beyond checkbook giving, shifting toward trust-based models that combine financial contributions with time, expertise, and networks.

Regional hubs in Asia are also emerging as critical enablers of philanthropy. As global aid declines, Asia is gaining prominence as a center for philanthropic action. Philanthropic hubs such as Singapore, Hong Kong, and the UAE demonstrate how enabling environments, concentrated wealth, institutional readiness, and ecosystem coordination can catalyze impact. Indian metropolitan cities have already depicted credibility, capacity, and capability in philanthropy. Now, the imperative is to translate India's strong foundation into durable philanthropic institutions that extend beyond the metros.

Together, these forces place India in a formative institutional moment. Sustained investment in philanthropic infrastructure could unlock INR 125,000–135,000 crore (\$14–\$15 billion) of philanthropic capital by FY30 and advance India's Viksit Bharat initiative.





“

Our family office and foundation are distinct yet aligned. Family office focuses on capital, liquidity, risk, and returns, while the foundation focuses on philanthropic outcomes, partnerships, and governance. What is common between the two is the family values. The processes, expectations, and outcomes differ, values create alignment.

HARISH SHAH

HARISH AND BINA SHAH FOUNDATION

“

Our diaspora partners tend to lead with trust and flexibility. Such unrestricted capital has the potential to move fast, allowing nonprofits like us to innovate and take risks as we grow.

BINOY ACHARYA

UNNATI

Three key forces shaping the future of philanthropy mobilization and scaling in India

A

Domestic family giving

Institutionalizing wealth and stewardship

B

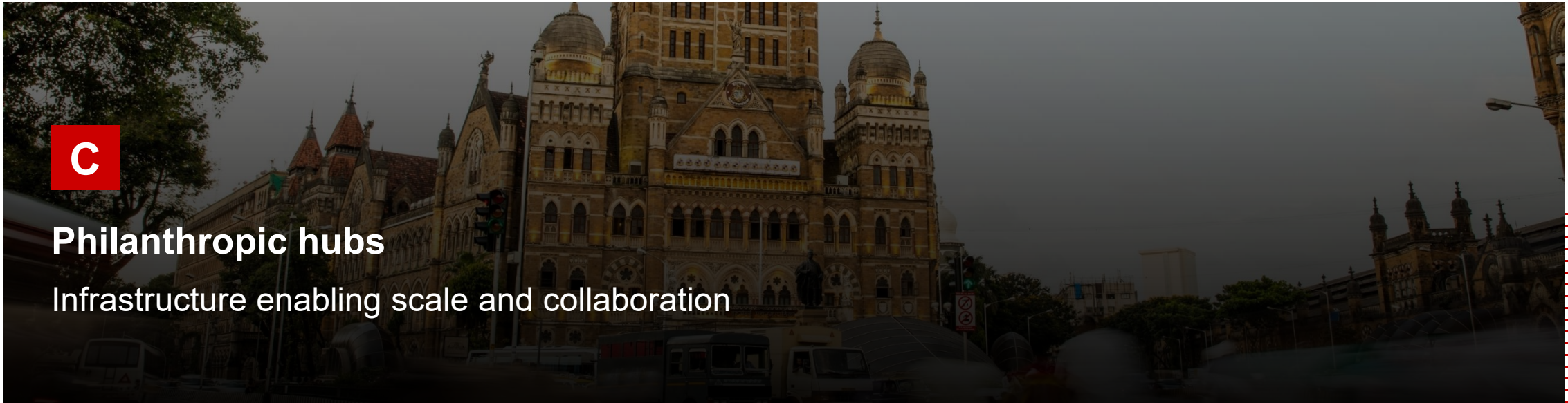
Indian diaspora

Cross-border capital, skills and influence

C

Philanthropic hubs

Infrastructure enabling scale and collaboration



4A Domestic family giving: Growth and institutionalization of wealth presents an opportunity to reshape philanthropy by building enabling linkages

India is rapidly institutionalizing private wealth with 300+ family offices cumulatively managing AUM >USD 30 billion

45 (2018) — 7x —> 300+ (2024) — 2x —> 750 (2030)

Number of family offices in India

However, unlike mature markets (e.g., US, Europe, Singapore), family offices' structure and roles are still evolving, making it imperative to shape long-term giving behavior

While philanthropic intent is growing amid increasing liquidity events (IPOs, divestments), conversion remains uneven

Limited founder bandwidth around liquidity events

Surge of inbound funding requests without filters or prioritization

Lack of structured philanthropic advice and decision-making

In the absence of formal regulatory frameworks, translating institutionalized wealth and intent to effective philanthropy requires intentional choices along two dimensions:

1. **Building philanthropic infrastructure** by establishing advisory capacity, formal giving vehicles, and governance frameworks to bridge gap between intent and execution
2. **Leveraging philanthropy as a linkage between wealth planning and wealth stewardship** by connecting financial structures with family purpose, values, and intergenerational intent

4A

I Domestic family giving: Strengthening philanthropy infrastructure is critical to convert intent into execution amid surging liquidity

Pre-liquidity wealth structuring

- Planning via equity, trusts, or formal systems to lock in intent and support disciplined execution post-liquidity

Access to credible nonprofit partners

- NGOs with robust reporting systems, measurable outcomes, and evidence-backed narratives

Professional support services

- Bespoke philanthropy strategy, legal and tax structuring, compliance, monitoring, and evaluation support

Availability of investment vehicles

- Range of giving vehicles (pooled funds, giving circles) that philanthropists can easily plug into

Governance and decision frameworks

- Formal structures that define decision rights, accountability mechanisms, and continuity in giving

Early engagement for Next-gen

- Decision discipline and execution support for Next-gen to deploy capital early and build stewardship capability

Peer networks and shared learning spaces

- Local peer networks that support shared learning and faster capability-building in philanthropy

“Philanthropic intent is rising and often runs ahead of execution. For many first-generation founders, the first instinct is family, followed by reinvestment in the venture ecosystems they know best. Philanthropy typically gains momentum once succession, trusts, and governance have settled. Over time, execution will catch up as structures and support ecosystems mature.

— Ashwin Patni, Julius Baer India

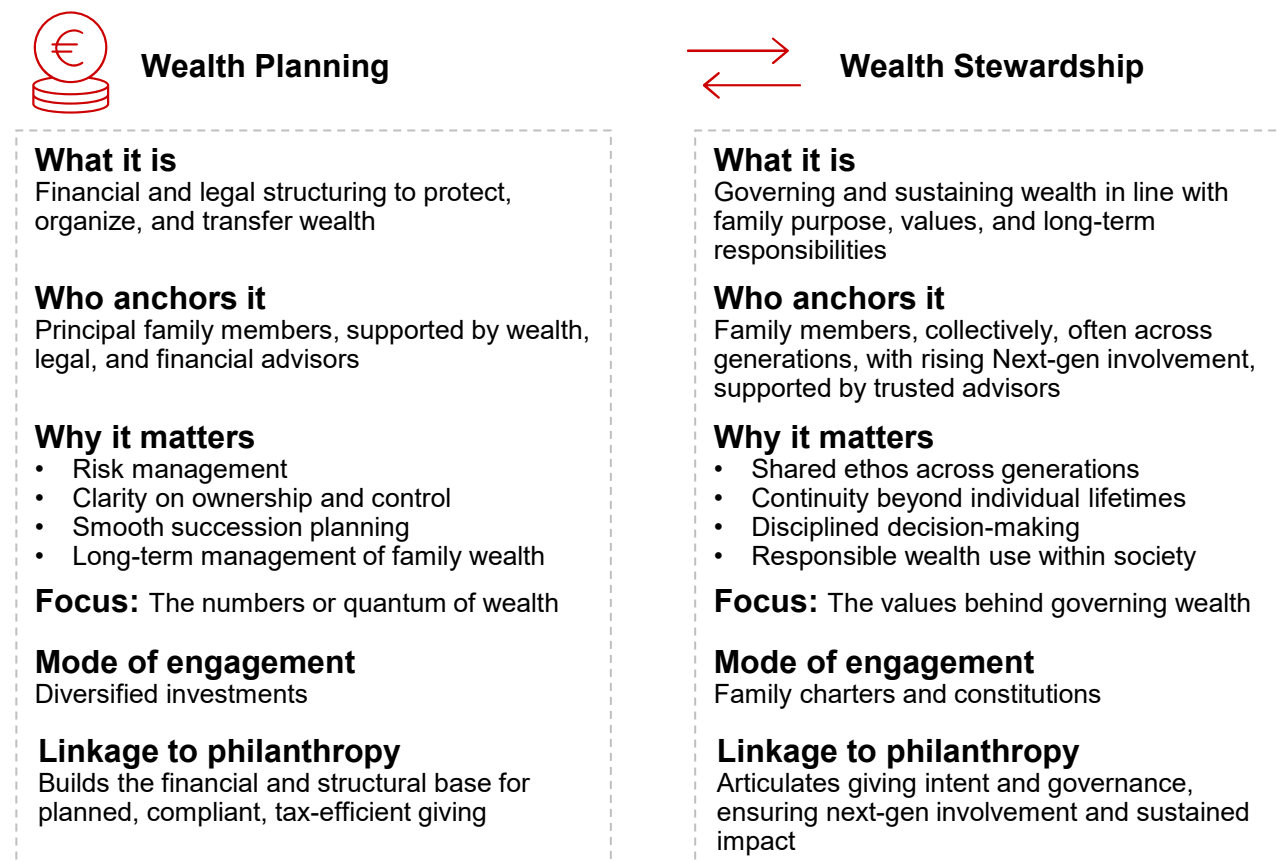
4A

II

Domestic family giving: Philanthropy can serve as a bridge between intergenerational wealth planning and wealth stewardship among families

Wealth planning and wealth stewardship operate as complementary paradigms, shaping how families manage and sustain generational wealth

Philanthropy can connect financial structures with family values, turning wealth into a transformational force



Different cohorts of givers are engaging in philanthropic action through a mix of wealth planning and wealth stewardship

UHNI (> INR 1000 crore)	HNI (INR 200-1000 crore)
<ul style="list-style-type: none"> • Family offices and trusts plan investments and philanthropy • Formal philanthropic vehicles (Section 8 companies/ foundations) for organized giving 	<ul style="list-style-type: none"> • Family trusts and holding entities with reliance on wealth advisors • Philanthropic action through direct grants to NGOs, via CSR, investing in pooled funds, etc.

Families can use philanthropy to build cohesion, identity, and legacy that surpasses individual lifetimes



Governance: Building Next-gen leadership with collective decisions



Purpose: Instilling long-term social responsibility and shared value systems

“ The family office was set up first to build a perpetual financial base for the family; that is the principal objective. And once financial security and stability are in place, that base can be used to do greater things, and one of those is philanthropy.

— Sanjay and Jaishree Goyal, SKG Family Office and Anandaya Foundation

4A

Case study: Families can build enduring impact by aligning business, investing, and philanthropy

The Tsao family: Impact-led stewardship across generations

For the Tsao family, **impact is the connective tissue across their endeavors**. A fourth-generation Hong Kong Chinese family with nearly three decades of philanthropic practice, the four siblings—Chavalit Frederick, Dr. Mary Ann, Calvin, and Cheryd—bring complementary passions across sustainability, longevity, culture, and long-term impact. Together, they steward a portfolio spanning business, philanthropy, and investments united by a shared ambition to build an enduring, multi-generational legacy.

All entities governed by a common set of core values

Family business: Integrating commercial strategy with social responsibility

- **Well-being-anchored business model:** Tsao Pao Chee (TPC) Group defines success through the “well-being of life,” building a business ecosystem that adds value to the flourishing of life.
- **Stewardship-led corporate philanthropy:** Philanthropy is an expression of stewardship—the conscious deployment of capital, leadership, and relationships in service of community, planetary health, and long-term societal well-being. This is advanced through three non-profit pillars¹ that work in coherence with the group’s purpose-led businesses.

Foundation: Institutionalizing legacy along with a structured giving platform

- **A legacy of more than thirty years of giving:** Established in 1993, the **Tsao Foundation**, inspired by Mrs. Tsao Ng Yu Shun’s commitment to improving quality of life for older people, advances elder well-being through a holistic, lifespan-oriented model under Dr. Mary Ann Tsao’s leadership.
- **Shared platform for family priorities:** The recently established Family Foundation continues the legacy of the Tsao family, creating impact for “flourishing life for all.” It is a commitment to create systemic, sustainable, and people-centric impact at individual, community, and planetary levels. The Foundation works at the intersections of climate, health, and culture.

Family office: Practicing stewardship through responsible investment

- **Financial returns to sustain long-term giving:** The family office aims to generate sufficient returns to fund the family’s philanthropic activities through the Tsao Foundation and Tsao Family Foundation.
- **Impact mandate across assets:** The office manages the family’s capital under an explicit impact and ESG-anchored mandate, integrating these considerations across due diligence, asset allocation and ongoing monitoring and reporting.
- **Catalytic collaboration:** Beyond supporting the foundations, the office codevelops a range of vehicles with like-minded partners, testing tools that unlock sustainable, investable pathways.

“Impact is the anchor for our family, grounded in a shared commitment to flourishing life. We express it through business, investments, and philanthropy, guided by common values and a long-term view of well-being. This alignment helps us bring diverse passions into one coherent portfolio, where each platform reinforces the others, strengthens continuity across generations, and deepens our contribution to people, communities, and the planet.

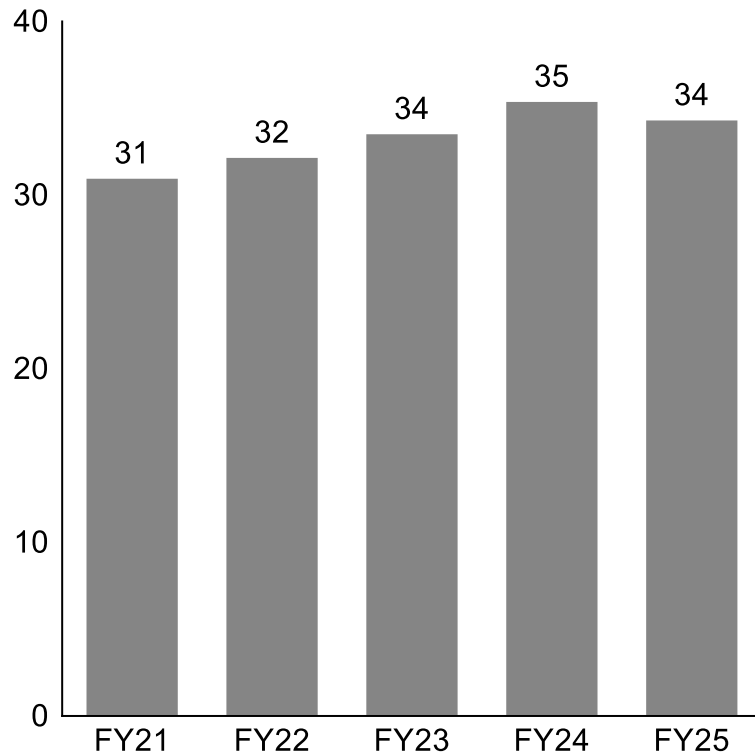
— Tsao Family

Note: 1) OCTAVE Institute, NO 17 FOUNDATION, and Restore Nature Foundation

4B The rising influence of the Indian diaspora offers a powerful opportunity to catalyze new philanthropic engagement in India

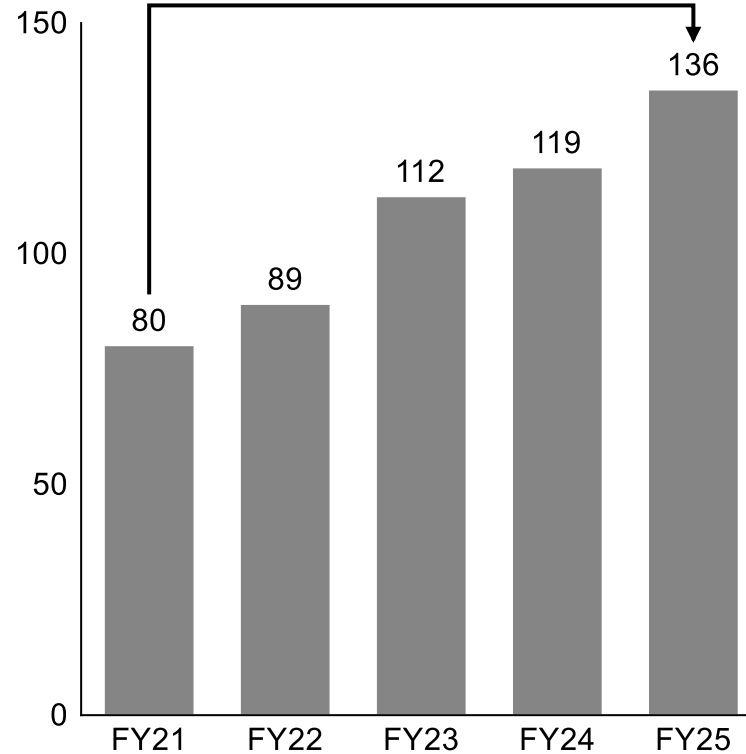
India's diaspora base continues to grow in scale and economic strength

Indian diaspora (in M)



Remittances to India have grown at 14% CAGR over FY 21–25

Gross inward remittances (\$B)



Case study: The rise of Indian-American diaspora giving

Indian American diaspora

\$1–\$2B (2018) → 3x → **\$4–\$5B** (2024)

Annual giving

Philanthropic giving tripled driven by **rising median household income (\$110K → \$151K)** and a **step-up in giving intensity** (donations increased from 1%–2% to 4%–5% of income)

Indian American diaspora

\$2–\$3B (2018) → 50% → **~\$1B** (2024)

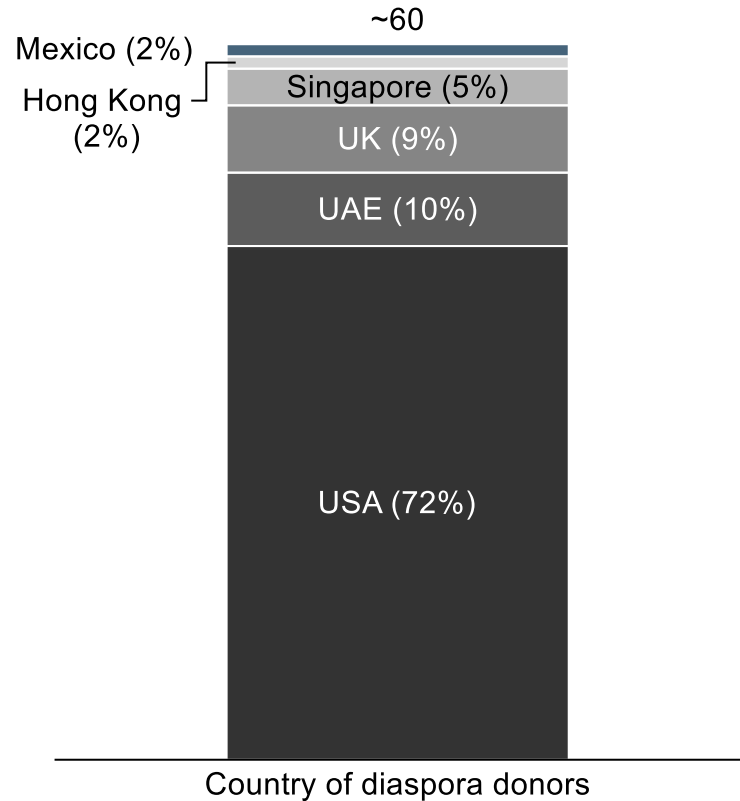
Annual giving gap

The annual giving gap narrowed with the passion–donation gap (gap between donor cause preferences and actual giving) halving from ~8% in 2018 to ~4% in 2024, signaling stronger alignment **between priorities and giving**

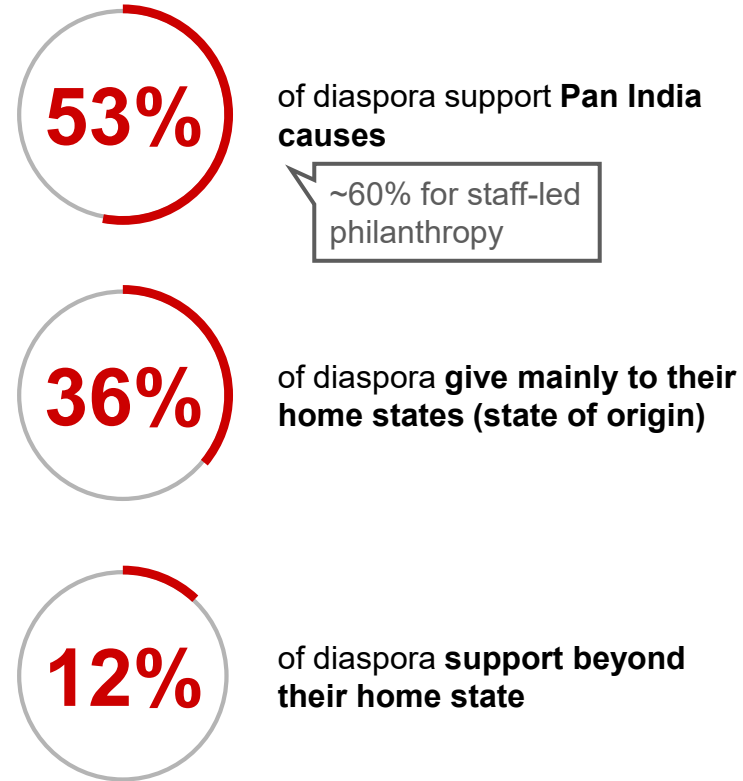
Notes: For Indian diaspora, CY20 is considered as FY21 and so on; Indian diaspora includes Non-residential Indians (NRI), Persons of Indian Origin (PIO/ Overseas Citizens of India (OCI)); remittances published as financial years; Annual giving gap refers to the difference between giving potential (if Indian-Americans gave at US rates) and actual donations | Sources: Ministry of External Affairs publications; Dalberg Report "From Closing the Gap to Setting the Standard, Oct 2025"

4B Diaspora donors favor Pan-India causes while retaining strong home-state ties; Maharashtra and Gujarat capture a high share of state-level giving

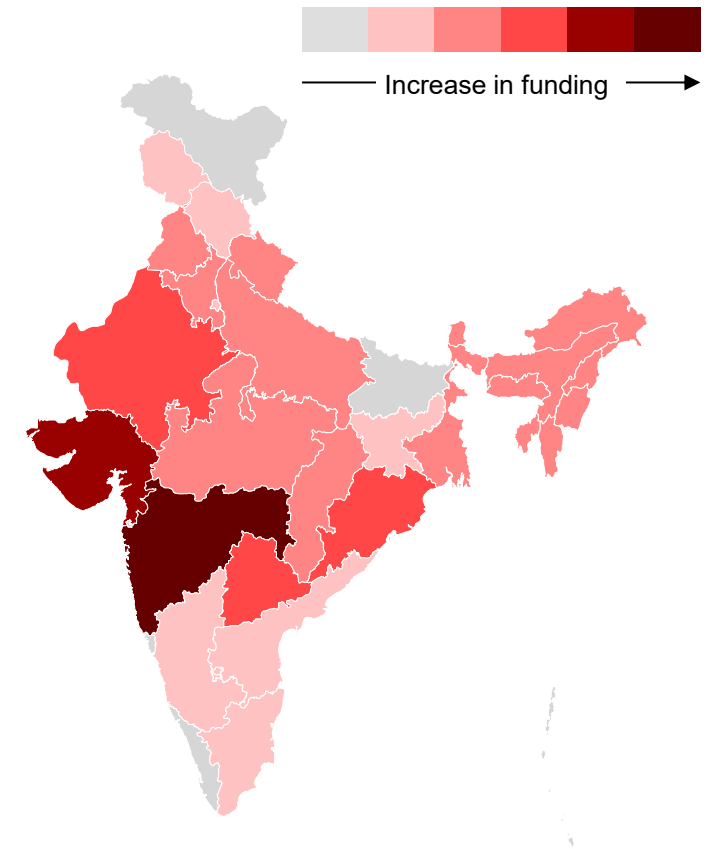
Indian diaspora donors are concentrated in few key global markets



Diaspora tends to favor programs and initiatives with nationwide impact



Maharashtra and Gujarat are leading recipients of state-specific funding



Sources: Dasra GivingPi data; Bain-Dasra analysis; primary participants' interviews (n = ~60 members)

4B Diaspora philanthropy is evolving from financial contributions in education and health toward deeper engagement through time, skills, and networks

Giving anchored in historical causes, with GEDI and climate action gaining prominence

Where they give	Current giving (percentage of members) ¹	Future aspirations (percentage increase in members)
Historical causes ²	76%	→
GEDI ³	44%	→
Climate action	34%	→
Livelihood enhancement & skill development	14%	→
Animal welfare	12%	→
Ecosystem strengthening	8%	↑ 20%
Arts, culture, and heritage	3%	→
Other ⁴	7%	↑ 3%

Legend: → <2%

Diaspora is shifting toward trust-based philanthropy, complementing financial contributions with time, expertise, and networks

Supporting Indian NGOs through advisory board memberships

Neha Desai Shah supports nonprofit governance and growth as Vice-Chair of Pratham USA and as an advisory board member of Sakhi for South Asian Women, advancing efforts to reduce gender-based violence

Strengthening collective giving through giving circles and giving days

Sunil Wadhvani co-chairs India Giving Day, an initiative of the India Philanthropy Alliance that builds awareness and momentum for philanthropic giving to India-focused nonprofits

Leveraging voice and networks through convenings

Sonal Sachdev Patel, Nitya Khemka, and Radhika Pirmal co-chair the India Philanthropy Forum in London, strengthening the UK–India corridor for philanthropic giving and cross-learning

Prioritizing trust-based, flexible giving through partnership and innovation

Bhagwan Thacker began his philanthropic journey in Kachchh and later expanded pan-India across sanitation, climate, and women’s empowerment, adopting a trust-based, flexible approach to support marginalized communities

Notes: 1) n = ~60 members; 2) Historical causes include education, healthcare, educational technology, senior care, palliative care; 3) Gender, equity, 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



“

I think the diaspora see their role as more than just being the people who write a cheque. They have a desire to be deeply engaged and be a part of the cause they are supporting.

SHOBA VISHWANATHAN
INDIASPORA

“

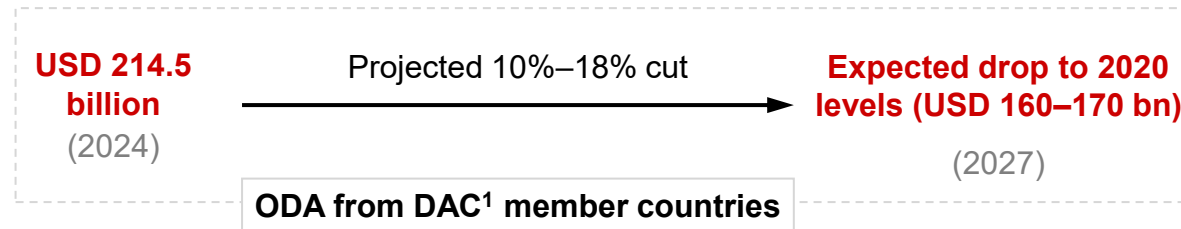
Diaspora funders tend to focus on building systems and processes rather than isolated projects, prioritizing long-term partnerships with organizations.

VIMAL JAT
SYNERGY SANSTHAN

4C Asian hubs are catalyzing philanthropy through ecosystem-level action, underpinned by **credibility, capacity, and capability**

With global aid declining, enabling environments in Asian hubs are building **credibility** and bolstering philanthropic momentum

Changing geopolitical dynamics, including the reallocation of official development assistance (ODA), are accelerating the **rise of Asian hubs for philanthropy**



Stronger government mandates, growing public trust, and **well-designed policy and infrastructure** are positioning select Asian hubs as catalysts for philanthropic growth

Singapore has boosted giving through tax incentives, co funding grants, and regulatory support for cross-border philanthropy



The UAE's International Humanitarian City serves a global hub, enabling rapid, coordinated responses to humanitarian crises



Further, Asian hubs are strengthening philanthropic **capacity** by aligning concentrated wealth with mature institutional readiness

Rising wealth is deepening philanthropic intent and engagement through cross-border giving, diaspora remittances, grantmaking and impact investing

950+ billionaires across Asia-Pacific, driven by Mainland China and India



USD 700+ billion per year could be unlocked if Asians gave 2% of their GDP (equivalent to the US in 2023)



Robust ecosystem of local and global philanthropy intermediaries are playing a critical role in guiding family giving journeys and strengthening civil society organizations

3.75 million social enterprises and civil society entities between India and China alone



20+ prominent philanthropic intermediaries, including networks, platforms, and ecosystem builders



Notes: 1) Development Assistance Committee | Sources: OECD report (2025); India's Million Missions (2023); CAPS Doing Good Index (2024); WEF Insight Report (2024); expert interviews



“

The evolution of cities like Dubai, Singapore, and Hong Kong into regional hubs allows for greater level of collaboration across the region, shared learning, and exchange of ideas. These hubs are also becoming critical centers for the catchment and aggregation of capital, creating growing demand for specialized services and advisory work to help families manage their wealth.

MARTIN TAN
THE MAJORITY TRUST

“

The rapid rise of family offices in hubs like Singapore—alongside growing demand for professional talent and collaboration within and beyond the sector—is ushering in a new era for philanthropy in the region. As these offices grow, we’re seeing a shift from individual giving to more institutionalized and formalized approaches, driven by a stronger focus on measurable impact and enabled by a robust ecosystem of professionals and intermediaries who help bridge wealth creation and impactful philanthropy.

JODEL DACARA
WINGS

4C India must build the institutional and policy infrastructure needed to steward rising private wealth toward social impact, drawing lessons from Asian hubs

Asian hubs have strengthened their **capability**, underpinned by specialized talent and an expanding convening culture

Rising influx of **interdisciplinary talent professionalizing service delivery and philanthropy advisory**



10+ specialized L&D programs and fellowships for coaching interdisciplinary professionals in the Asian philanthropy sector



Expanding interdisciplinary talent pool spanning law, finance, social sciences, public administration, media and communications, and MEL

Philanthropy convenings serving as critical infrastructure, connecting funders, intermediaries, & public actors to drive collaboration, set agendas, & enable cross-learning



Singapore: 20+ convenings annually, spanning regional seminars, summits, family office forums



Hong Kong: 12+ convenings annually, including global flagships backed by robust financial infrastructure and govt. support



UAE: 10+ convenings annually, with MENA representation, turning into a regional and global hotspot

With strong values and intent already in place, India must strengthen its philanthropic ecosystem to realize full potential

India already has the **core credibility, capacity, and capability** for philanthropy, with promising early momentum visible in Mumbai, New Delhi, & Bengaluru



With **350+ billionaires**, India ranks 3rd globally, after the US and China, with a **cumulative wealth of ~ INR 167 lakh crore**



2% mandatory CSR spend institutionalizing corporate philanthropy, complemented by tax deductions to encourage personal giving



2.7 million jobs created by civil society and philanthropy sectors in India, contributing to ~2% of GDP



15+ philanthropy and CSR convenings held each year across Mumbai, New Delhi, and Bengaluru

The imperative now is to translate India's strong foundation into durable philanthropic institutions across metros and beyond



“

Philanthropy isn't a traditional industry. You have to work harder to create the ambiance, the sharing, and the synergies between stakeholders. Hubs in Asia are developing a shared network of people who understand the issues. The quality of engagement goes up when information is shared and relationships deepen.

RUTH SHAPIRO
CAPS

“

Asian hubs are increasingly coming into their own identities, reflecting regional diversity. Singapore, Hong Kong, and West Asia, as examples, are emerging as critical bridges between East and West, building communities where families share perspectives and benefit from expanding infrastructure and partnerships.

PATSIAN LOW
AVPN

Strengthening intermediaries, engaging the diaspora, and expanding giving vehicles can make philanthropy a mainstream force in India's development story

By backing homegrown innovation and momentum, private philanthropy can power India's civil society to the next level



India is in a formative institutional window; the next shift needs to be infrastructural, not behavioral

- Accelerating wealth institutionalization and rising giving appetite present a significant opportunity to shape how philanthropy will be structured
- Future progress is likely to come from embedding philanthropy within long-term stewardship, integrating it into wealth planning, governance, and succession processes with domestic and regional hubs acting as catalysts for change



Philanthropy is gaining visibility and legitimacy across domestic and diaspora communities, with growing positive sentiment

- Mentions of philanthropy across social media, blogs, and news have grown from ~115,000 in 2015 to nearly 2 million in 2025—a 17x jump reflecting significant amplification in public engagement
- Digital listening analysis showed improvement in public perception, with positive sentiment increasing by 11% between 2015–25 and negative sentiment declining by 5% over the same period
- Diaspora engagement has seen a surge (e.g., India Giving Day raised \$9 million from diaspora in 2025 in a single day (60% increase vs. 2024)



Structured support can unlock significant upside potential in family philanthropy

- Families have significant potential to contribute meaningfully to India's development trajectory, with total upside by FY30, estimated at INR 125K–135K crore (\$14–\$15 billion) (1.5–1.7x of base case)
- Realizing this potential will depend on the pace at which philanthropic infrastructure adapts—embedding giving within stewardship, planning, and governance as wealth scales



“

As wealth grows and generations shift, India is well positioned to offer lessons to the world on how stewardship and philanthropy can be practiced together through families, over time, and at scale.

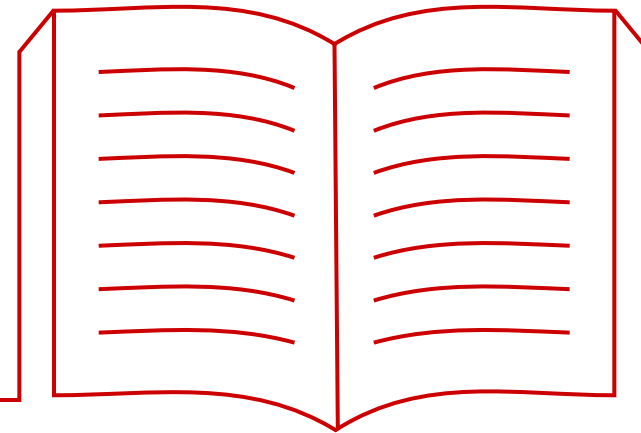
RAJAN NAVANI
JETSYNTHESYS GROUP

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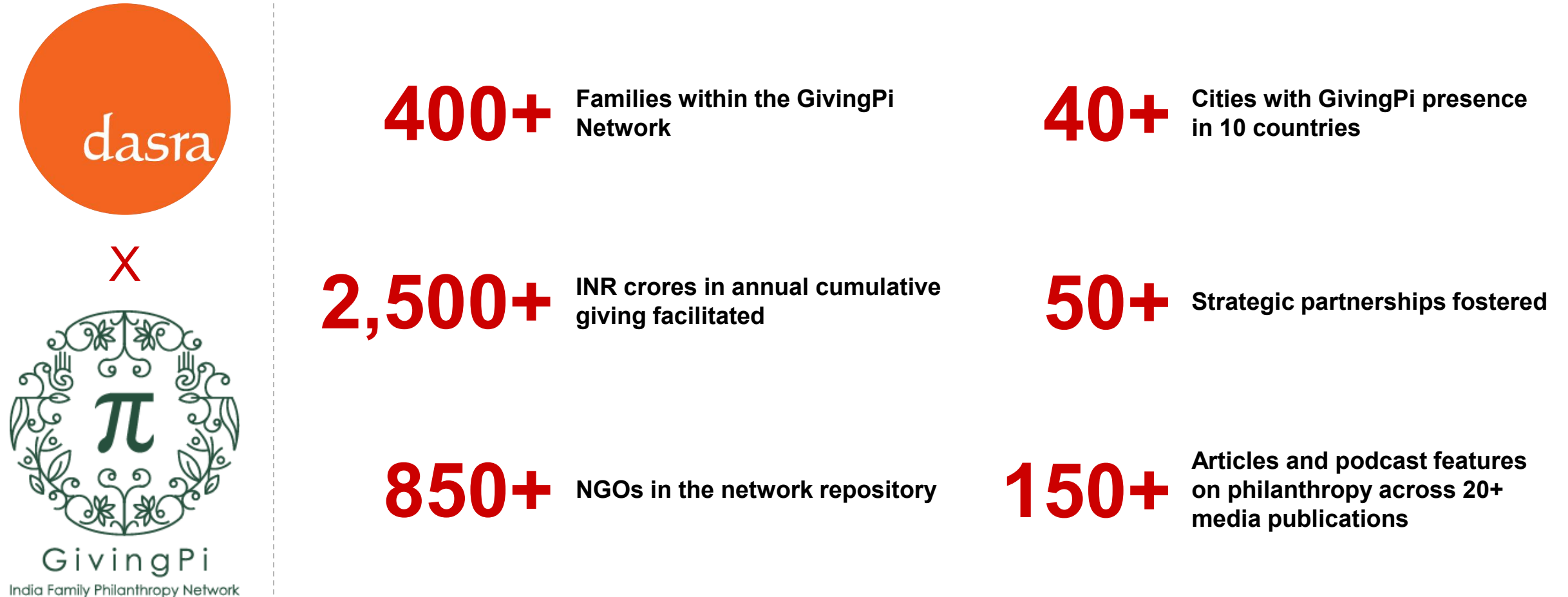
Many are yet to begin their philanthropy journey, but it's evolving. Even the smallest acts of generosity make a real difference and create real impact. If more people start thinking this way, the impact can multiply exponentially, and this culture of giving is something we must champion. Philanthropy doesn't need to wait for retirement or inheritance—now and during one's lifetime is the time to give. Interventions today do far more than those delayed.

GAUTAMI GAVANKAR
KOTAK MAHINDRA BANK

Appendix



Emerging insights on family philanthropy, both from India and the diaspora, were shaped by firsthand inputs from the GivingPi network



Notes: Numbers as of December 2025; 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

3a Families are broadening their philanthropic priorities, shifting from traditional causes toward underfunded areas and system-level interventions

>=10pp differential

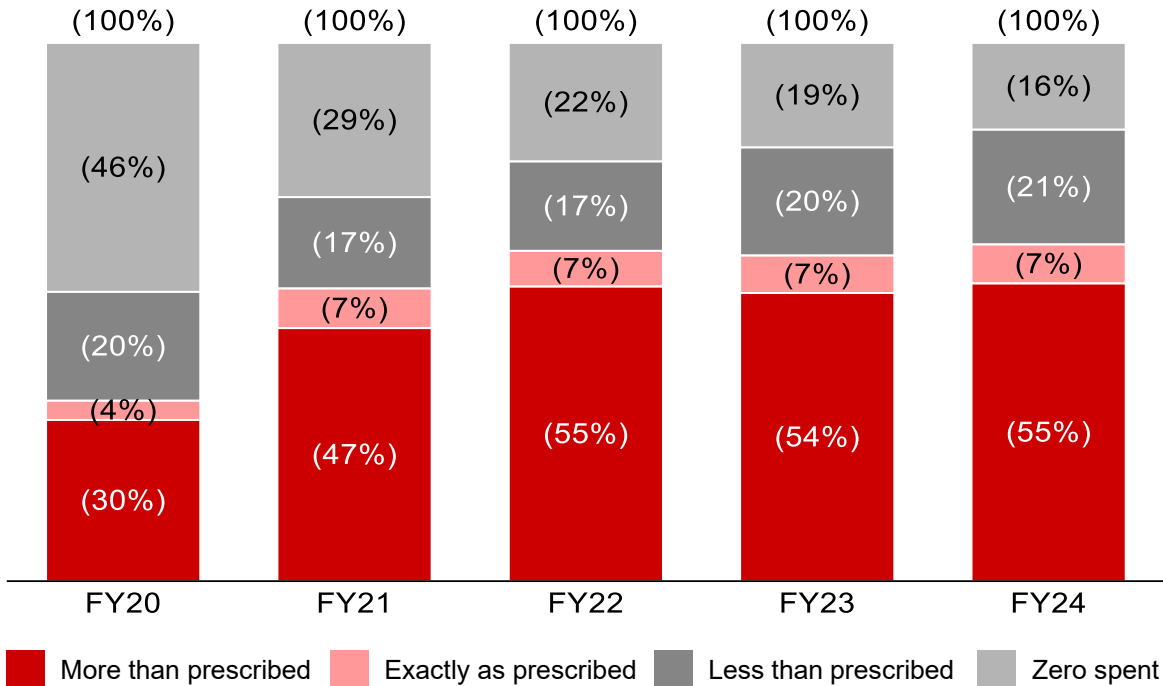
Percentage of responses		Overall ¹	Male	Female	Now-gen	Inter-gen	Business owner	Working professional
Top 5 causes supported (current)	Historical causes (<i>education, healthcare, senior care</i>)	70%	72%	70%	62%	75%	71%	63%
	GEDI ²	35%	26%	42%	32%	37%	31%	51%
	Climate action	28%	27%	30%	27%	29%	29%	23%
	Livelihood enhancement and skill development	27%	30%	24%	27%	26%	27%	23%
	Arts, culture, and heritage	17%	16%	19%	18%	17%	17%	17%
Top 5 future aspirations	Historical causes	71%	73%	70%	69%	72%	72%	66%
	Ecosystem strengthening	43%	53%	34%	49%	39%	42%	49%
	GEDI	41%	29%	51%	36%	45%	39%	54%
	Climate action	31%	27%	34%	30%	31%	30%	31%
	Livelihood enhancement and skill development	28%	31%	25%	27%	28%	28%	26%
Mode of operations	Grant makers	40%	46%	34%	45%	37%	37%	54%
	Own & operate	38%	33%	43%	34%	40%	39%	34%
	Both	22%	21%	23%	22%	23%	25%	11%
Approach to philanthropy management	Self	34%	39%	30%	36%	32%	31%	46%
	Staff	66%	61%	70%	64%	68%	69%	54%

Notes: 1) n = ~190 members; 2) Gender, equity, diversity, and inclusion (GEDI) includes gender equality, social justice, disability and mental health
Sources: Dasra GivingPi data; Bain-Dasra analysis; primary participants' interview

3b) While in general adherence to CSR norms is increasing over time, family-owned/run firms are leading the way

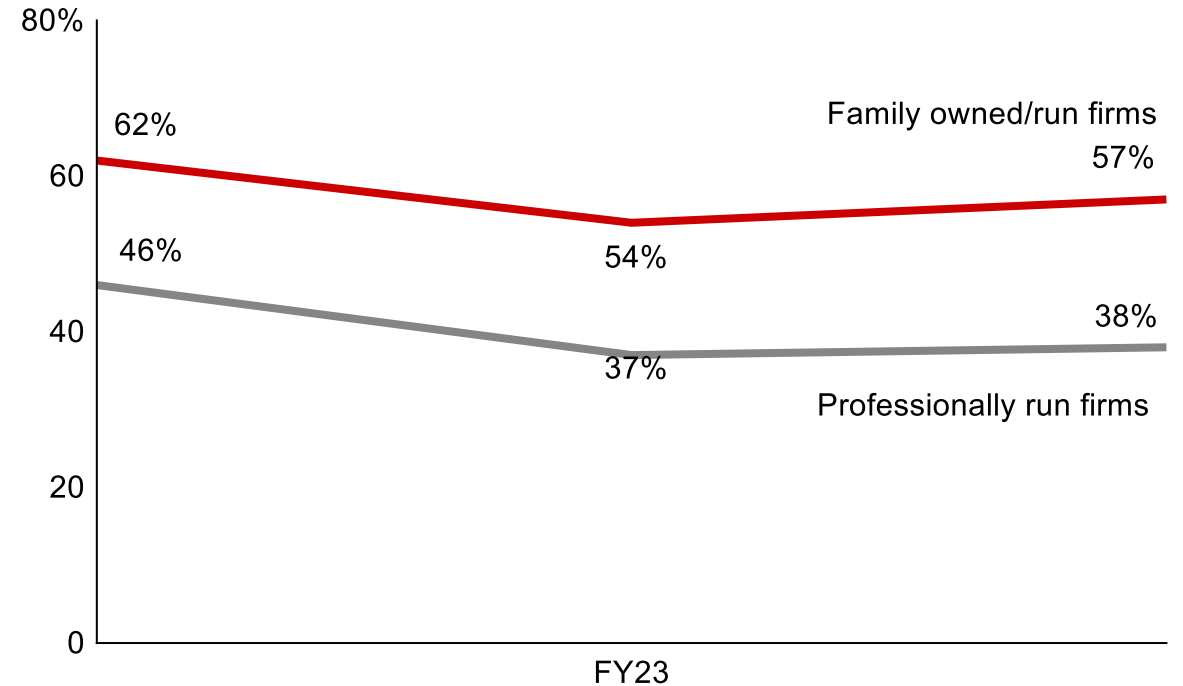
CSR compliance for private firms has steadily increased and nearly doubled over FY20–24

Trends in CSR compliance levels for private firms (percentage)



Family-owned/run firms¹ consistently demonstrate greater adherence to CSR norms compared to professionally run firms

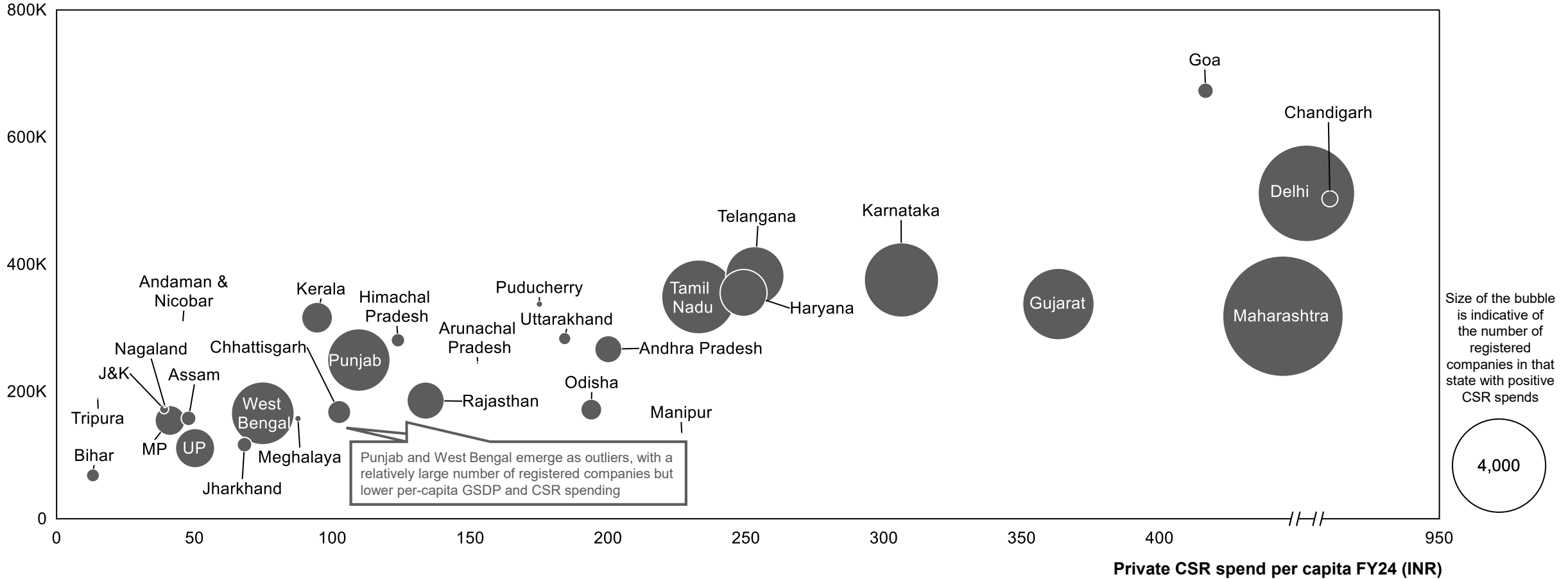
CSR compliance levels for private firms (family-owned vs. professionally run firms)²



Notes: 1) Family-owned/run firms are defined as private firms with >20% ownership or decision-making by an individual or family; 2) Analysis based on FY24 top ~1000 companies by CSR contribution; CSR data is sourced from MCA CSR website scrape in January 2026; Totals might not add up to 100% due to rounding | Sources: MCA CSR website; secondary research; Bain-Dasra analysis

3b) In general, CSR spending is concentrated in states where companies are registered, with several states lagging in both CSR and GSDP per capita

GSDP per capita FY24 (INR)



Notes: GSDP is gross state domestic product; MP is Madhya Pradesh; UP is Uttar Pradesh; J&K is Jammu and Kashmir; for Gujarat, GSDP data has been derived from FY23–FY20 growth rates; companies that have made positive CSR spends in any one of the years FY23–24, FY22–23 and FY 21–22 have been considered for this analysis; Mizoram, Sikkim, Ladakh, Lakshadweep, Daman and Diu and Dadra and Nagar Haveli are not included in this analysis due to unavailability of data

Sources: Ministry of Statistics and Programme Implementation; NITI Aayog National Multidimensional Poverty Index 2023 Progress Review; Unique Identification Authority of India – State/UT wise Aadhaar Saturation; MCA Portal; Bain analysis

③ Companies have the opportunity to redirect CSR spending toward states with high Multidimensional Poverty Index (MPI) and low per-capita CSR spend

Multidimensional Poverty Index (MPI)

Private CSR CAGR (FY20–24)

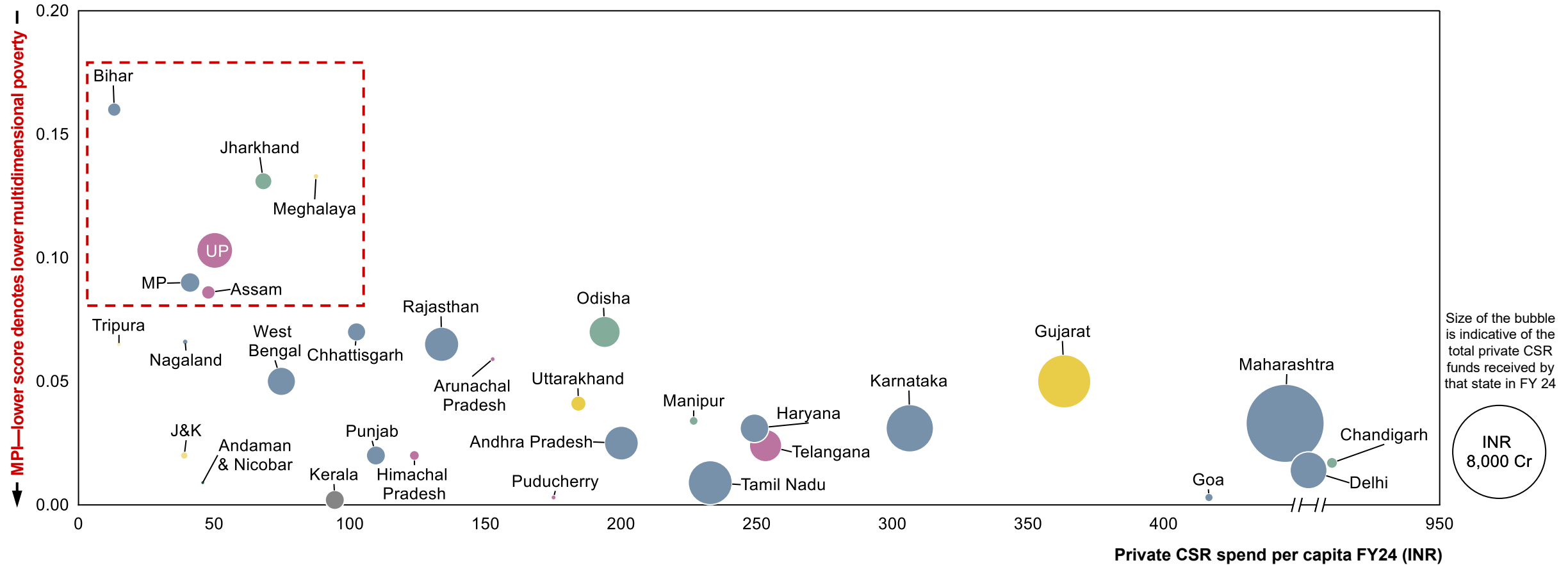
<=10%

11%–20%

21%–30%

31%–40%

>40%



Notes: GSDP is gross state domestic product; MP is Madhya Pradesh; UP is Uttar Pradesh; J&K is Jammu and Kashmir; for Gujarat, GSDP data has been derived from FY23–FY20 growth rates; companies that have made positive CSR spends in any one of the years FY23–24, FY22–23 and FY 21–22 have been considered for this analysis; Mizoram, Sikkim, Ladakh, Lakshadweep, Daman and Diu and Dadra and Nagar Haveli are not included in this analysis due to unavailability of data

Sources: Ministry of Statistics and Programme Implementation; NITI Aayog National Multidimensional Poverty Index 2023 Progress Review; Unique Identification Authority of India – State/UT wise Aadhaar Saturation; MCA Portal; Bain analysis



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