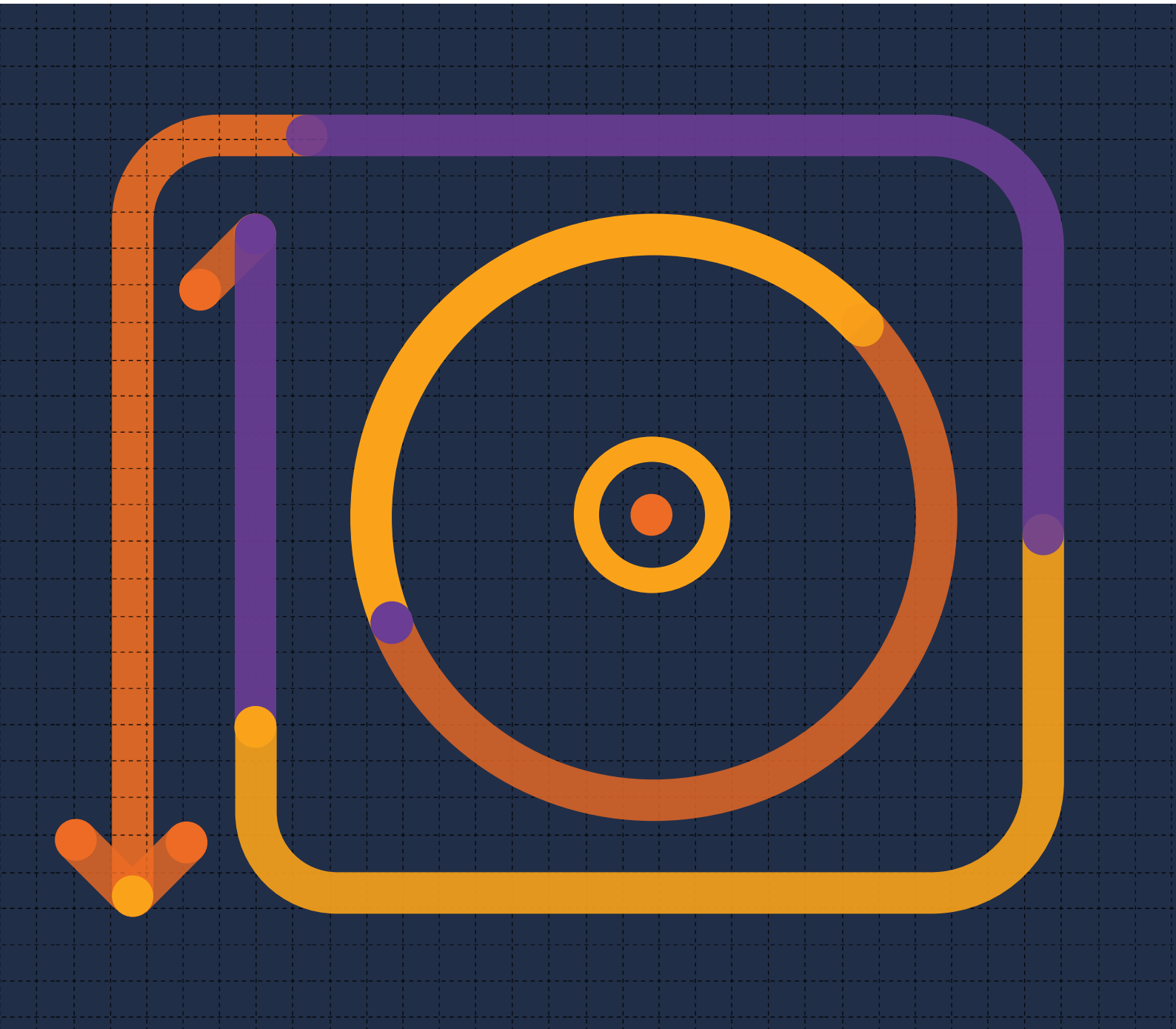
Philanthropy Flashcards: Volume 3

The Promise of More: What a Decade of Indian Philanthropy Reveals



About Dasra:

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. Over 26 years, we have engaged 1,208+ funders, mobilized $475 million in philanthropic capital, and supported 2,623+ organizations. We strengthen organizations and leaders, build philanthropy infrastructure, and unlock knowledge and long-term capital to co-create solutions that shift systems and advance a more equitable future.

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Executive Summary

India's philanthropy sector has spent the past decade in a phase of visible transformation. This flashcard synthesizes eleven editions of the India Philanthropy Report (IPR) series to examine that transformation, which points to a sector that has matured but is still evolving into sufficiency. Meeting India's social sector development goals is estimated to require an additional INR 16 lakh crore (USD 180 billion) in investment by FY2030, and how philanthropy contributes to closing that distance will shape how the sector develops over the next decade.

Between FY2011 and FY2025, private giving has grown over

6x

in the past 15 years, but not at a pace sufficient to keep up with the scale of wealth creation. This implies that growth in wealth creation did not automatically translate into growth in giving.

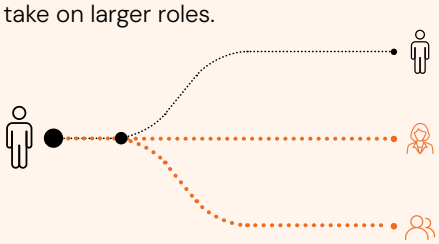
Family offices grew nearly 7x, from

45 → **300+**

in FY2018 **in FY2024**

reflecting a broader shift toward institutionalized wealth management. These developments help strengthen philanthropic practice, though their effect on overall giving remains to be determined.

Philanthropic decision-making is diversifying as women, Inter-Gen, and Now-Gen givers take on larger roles.



Beyond the legacy causes of education and health, this new cohort is bringing climate change, disaster relief, gender equity, and animal welfare into sharper focus.

A constant in the sector has been uneven geographic allocation, with philanthropic and Corporate Social Responsibility (CSR) capital continuing to concentrate in regions with stronger institutional ecosystems rather than the most underserved geographies.



Growing diaspora and global engagement, more accessible digital giving pathways, expanding knowledge and narrative-building infrastructure, and growing momentum toward unrestricted funding are likely to shape how Indian philanthropy evolves over the next decade.

The Defining Shifts in Indian Philanthropy

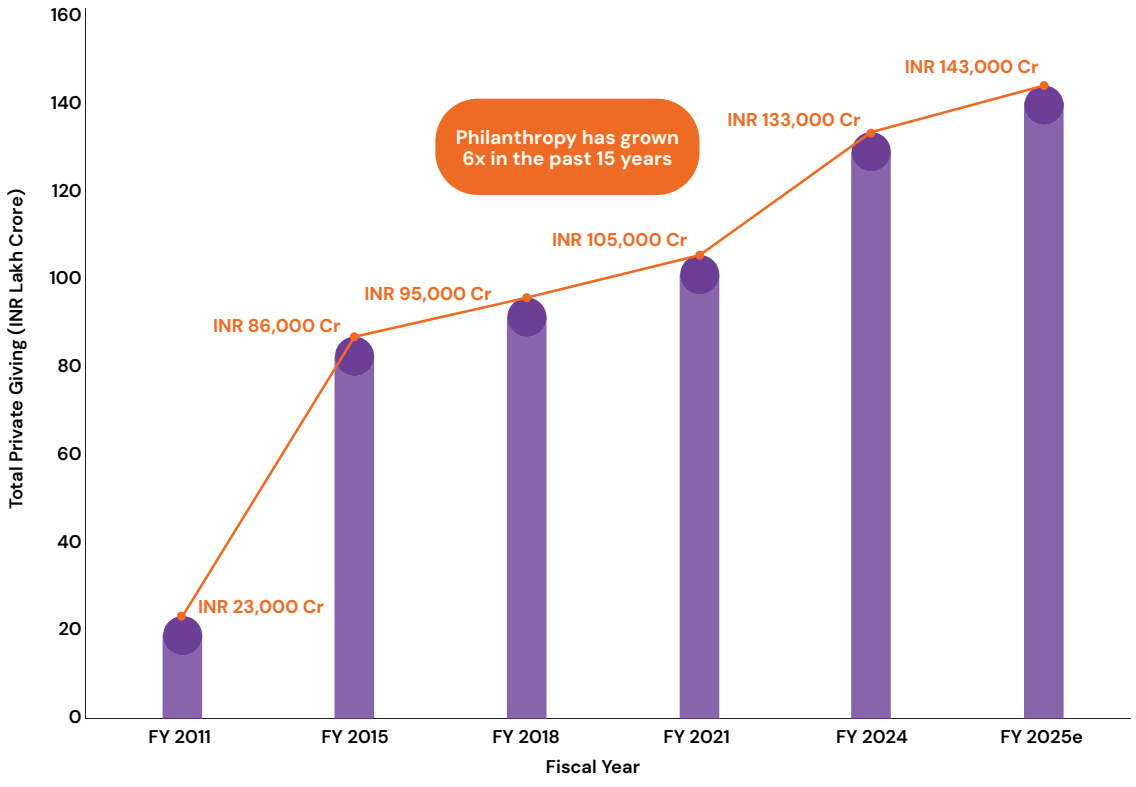
Indian philanthropy has spent the past decade proving it can grow. Capital has multiplied, new funders have entered, causes have diversified and the structures surrounding wealth and giving have become more formalized. By almost every visible measure, the sector looks more mature than it did ten years ago. But as maturity is advancing, sufficiency is still evolving.

The shifts that follow examine how that growth has taken shape, who is shaping it, and where persistent gaps remain. Recognizing these shifts is a valuable starting point for considering how the Indian philanthropy ecosystem can continue to evolve in the next decade.

Shift One

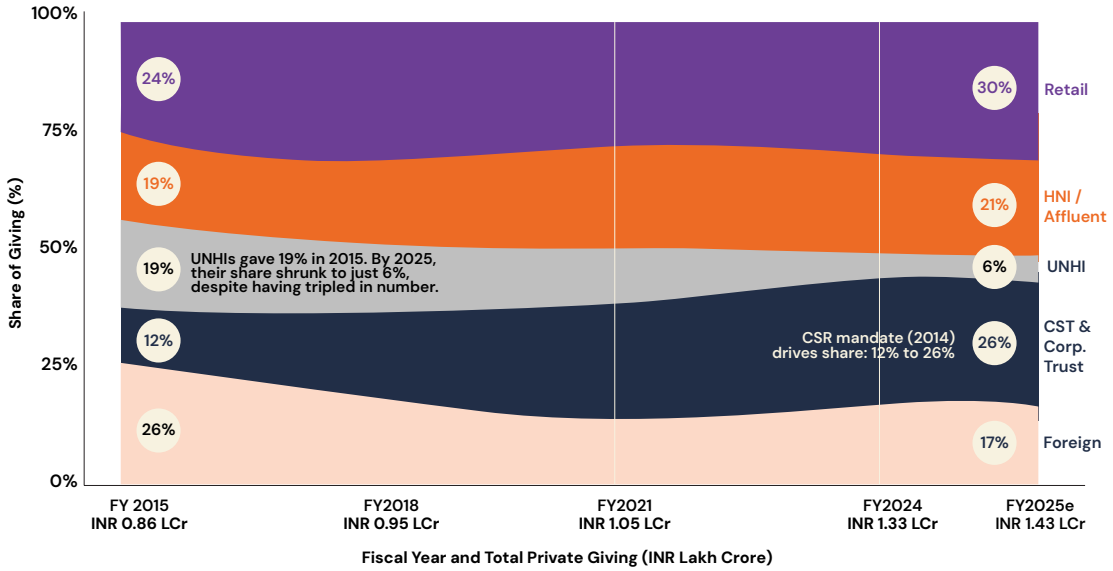
Growth in Wealth Outpaces Growth in Philanthropic Giving

Private philanthropy in India has grown substantially, rising from INR 23,000 crore (USD 2.6 billion) in FY2011 to an estimated INR 143,000 crore (USD 16 billion) in FY2025, a more than 6x increase over fifteen years. The composition of that capital changed as much as its size. As foreign funding's share declined[1], domestic sources have stepped in to fill the gap.[2]

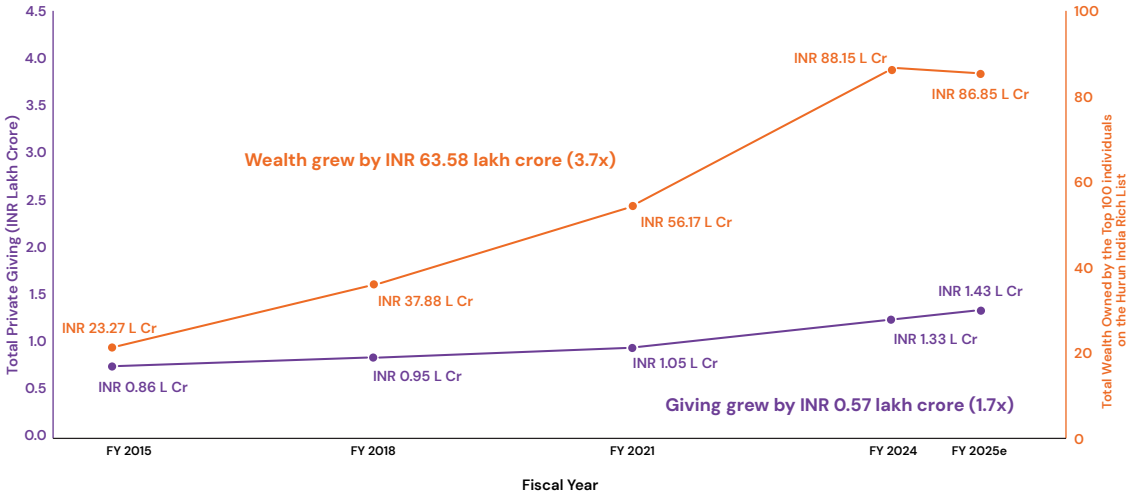


Growth in Private Giving in India (FY2011 - FY2025)

Against that growth, wealth has grown faster. The number of UHNIs and billionaires has risen 3.3x and 2.1x respectively over the past ten years, expanding the pool of potential givers well ahead of actual giving.[3] However, the UHNI share of total private giving fell over the decade even as the number of UHNIs tripled.[a]



India's Evolving Sources for Philanthropic Capital (FY2015–FY2025)



The Widening Gap between Private Giving and the Total Wealth owned by India's Top 100 Richest (FY2015–FY2025)[4]

This divergence suggests that growth in wealth has not translated into proportional increases in philanthropic giving. While philanthropic intent remains strong, participation in formal philanthropy is influenced by additional factors, including access to information, trusted giving channels, peer networks, advisory support, and opportunities to engage with social causes.

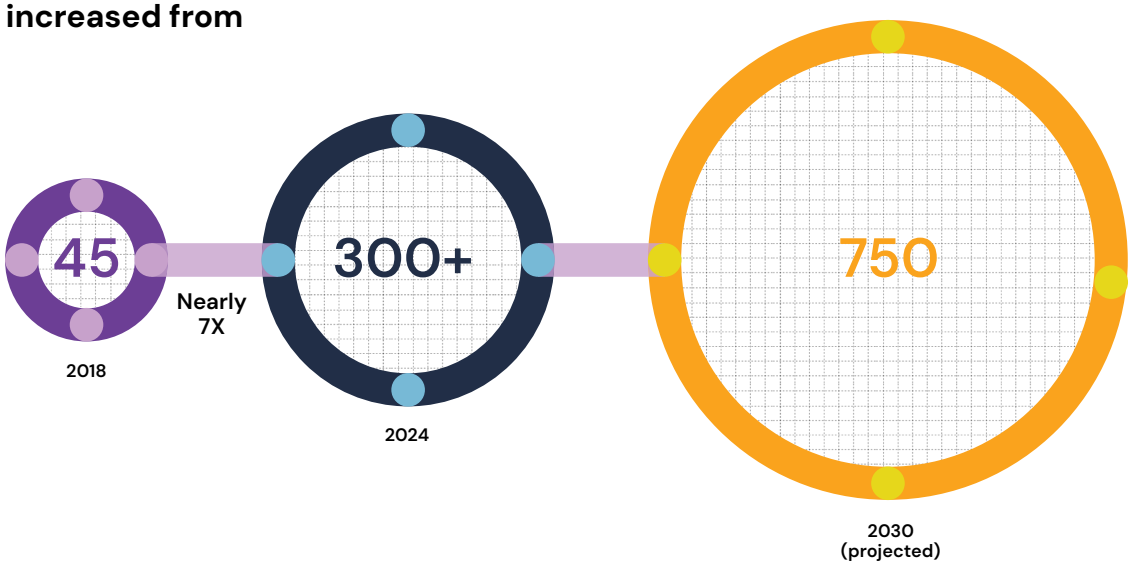
The growth of wealth has expanded the potential capital base available for philanthropy. However, the relationship between wealth creation and philanthropic participation is not immediate or automatic. Increasing philanthropic capital is also likely dependent on the availability of mechanisms that help translate philanthropic interest into sustained giving. IPR 2026 estimates that **investing in strengthening philanthropy infrastructure could unlock an additional INR 125,000–135,000 crore (USD 14–15 billion) in philanthropic capital by FY2030.**

a The two series (increase in wealth, and increase in UHNIs and billionaires) are not measured over identical windows of time, and the comparison should be read as directional.

Shift Two

Wealth is Becoming More Organized

Number of family offices in India increased from



2 in 3
families now have staff dedicated to running their giving

Institutionalization of Wealth and Philanthropy in the Decade

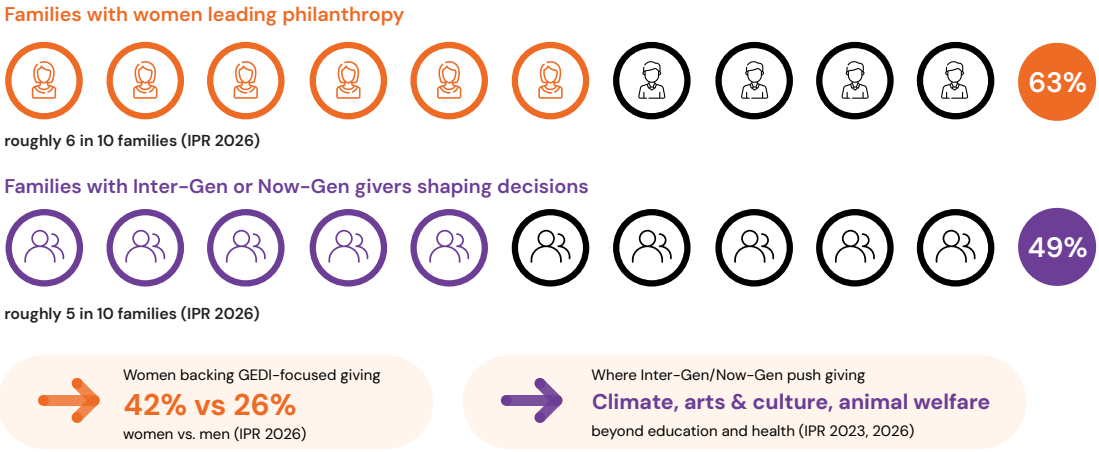
The growth of family offices has been one of the most visible developments in India's wealth ecosystem. Family offices have grown nearly sevenfold, from 45 in 2018 to over 300 in 2024, and are projected to reach 750 by 2030 (IPR 2026). Family offices are primarily established to manage wealth, investments, governance, and succession planning. Their growth reflects a broader shift toward more formal approaches to managing family assets and preserving wealth across generations.

A similar pattern is visible in philanthropy, as more families report employing dedicated philanthropy staff, engaging advisors, formalizing decision-making processes, and participating in collaborative funding models.

The institutionalization of wealth creates conditions that may support more structured philanthropy, but it is unclear whether greater organizational sophistication will necessarily lead to higher levels of giving. Future evidence will help determine whether formal governance structures ultimately translate into greater philanthropic participation and deployment of capital.

Shift Three

The Philanthropic Decision Maker is Evolving



The Evolution of the Philanthropic Decision Maker

Philanthropic decision-making within families has become more diverse over the years. Women, inter-generational givers (Inter-Gen), and now-generation givers (Now-Gen) are taking on a larger role in philanthropic decision-making within family giving.[b] This shift reflects changing patterns of participation and leadership within philanthropic families.[c]

Differences in decision makers are associated with differences in philanthropic priorities and approaches to giving. Women givers show greater engagement with intersectional causes, particularly those focused on Gender, Equity, Diversity, and Inclusion (GEDI). Inter-Gen and Now-Gen givers are more likely to give collectively, support pooled funding mechanisms, and use data and evidence to inform their decisions (IPR 2025). They also show greater interest in addressing underlying drivers of social challenges rather than supporting individual issues in isolation.[5]



Emergence of New Philanthropic Priorities

As a result, the range of causes receiving philanthropic attention has broadened. Alongside education and health, philanthropists are increasingly supporting areas such as climate action, GEDI, disaster relief, arts and culture, animal welfare, and LGBTQIA+ inclusion.

b Now-Gen givers are first-generation wealth creators; Inter-Gen givers are the current generation of traditional family philanthropists.

c Findings are based on Dasra's GivingPi network and are indicative of a leading cohort of philanthropic families rather than representative of the broader sector.

d Gender, Equity, Diversity, and Inclusion (GEDI) includes gender, equality, social justice, disability, and mental health.

Shift Three

Upadhyaya Foundation

In January 2026, Brinda Upadhyaya co-launched India's first collaborative animal welfare funding circle, alongside India Animal Fund, Caring Friends, MELA Foundation, and Coefficient Giving, at the India Animal Welfare Forum (hosted by the Upadhyaya Foundation). The platform has INR 14 crore (USD 2 million) committed to channel into evidence-based animal welfare initiatives.

The Pride Fund

In 2025, Radhika Piramal, Godrej Industries Group, and the Keshav Suri Foundation together launched The Pride Fund, which is India's first dedicated LGBTQIA+ philanthropy fund, supporting LGBTQIA+ organizations, a cause with little structured philanthropic infrastructure in India before this, and one where the founders' own connection to the community shaped the fund's design and focus.

As philanthropic leadership becomes more diverse, the range of issues receiving attention is likely to continue expanding. This increases the importance of donor education, knowledge-sharing platforms, peer learning opportunities, and cause-specific resources that help philanthropists evaluate opportunities and make informed decisions. This also calls for investing more deeply in these new causes by building structures to further support funding flowing into these causes.

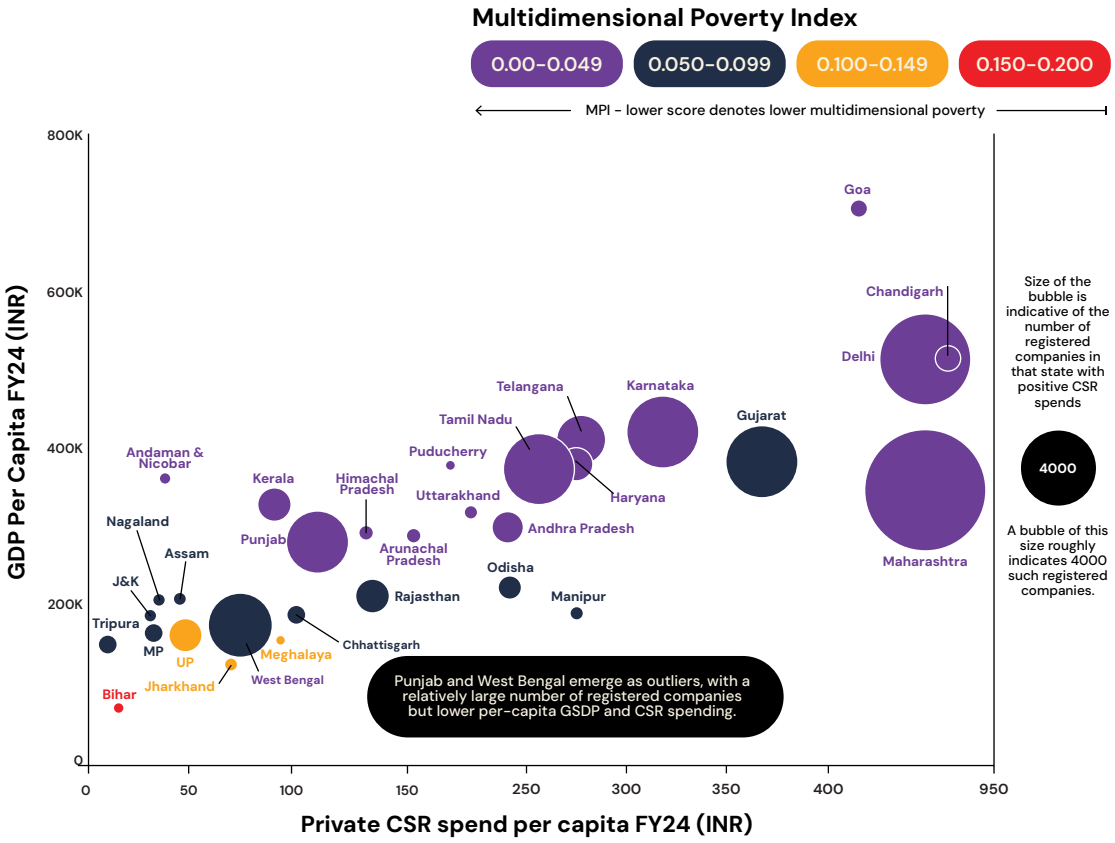


The Constant

Geographic Allocation Remains Uneven

The previous sections describe areas in which Indian philanthropy evolved over the past decade. Geographic allocation presents a different picture.

Despite growth in philanthropic capital, funding continues to be concentrated in a relatively small set of geographies (IPR 2023, 2026). States and regions with high levels of deprivation often receive a disproportionately small share of private philanthropic funding, while regions with stronger institutional ecosystems and greater corporate presence continue to attract larger flows of capital. CSR capital illustrates this pattern clearly as it tends to concentrate around areas where companies operate.



Emergence of New Philanthropic Priorities[e]

Geographic disparities are unlikely to narrow through growth in philanthropic capital alone. Capital allocation is influenced by multiple factors, including institutional capacity, availability of implementation partners, visibility of local organizations, and donor confidence. The expansion of philanthropic reach into underserved regions will therefore require both increased funding and stronger enabling conditions for deploying that funding effectively from the philanthropic ecosystem.

e 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 FY21-22 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

Developments that Could Shape the Next Decade



More Global Capital and Expertise

Diaspora philanthropists and international foundations are increasingly engaging with India's social sector. Alongside capital, these relationships bring access to global networks, expertise, and opportunities for collaboration.



More Accessible Pathways to Giving

The growth of digital giving platforms, online fundraising channels, and philanthropy intermediaries is lowering barriers to participation by making it easier for donors to identify organizations, access information, and contribute to social causes. The need for learning, diligence, and advisory support is likely to grow.



Narrative Building and Learning Opportunities

The availability of philanthropy-focused research, content, and thought leadership is expanding. Shared knowledge resources, learning communities, and narrative-building efforts can increasingly serve as common infrastructure for philanthropic decision-making.[6]



Growing Momentum Toward Unrestricted Funding

Family philanthropists, UHNIs, and diaspora givers are slowly but increasingly offering flexible, multi-year support that covers non-profits' real costs. This helps organizations closest to communities build capabilities and makes each rupee go further as demands on India's social sector continue to grow.



What Lies Beyond

A decade of growth has given Indian philanthropy more wealth, more structure, and more voices at the table. Turning this maturity into consistent action is the real challenge of the next decade for the ecosystem, which is likely to depend on trusted intermediaries, clearer evidence on what works, and simpler access points for philanthropists ready to begin.

Methodology Note

This flashcard synthesizes findings across eleven editions of the India Philanthropy Report, produced by Dasra in partnership with Bain & Company. Unless otherwise cited, data used in the flashcards are drawn from the India Philanthropy Report series (2015 and 2017–2026). Family philanthropy insights draw on Dasra's GivingPi network, an invite-only group of philanthropic families, and are indicative rather than representative of the broader sector. Sample sizes vary by edition, and year-over-year comparisons should be read with this in mind. As a longitudinal synthesis, the flashcard is intended to identify broad patterns and directional shifts rather than establish causal relationships between trends.

About Philanthropy Flashcards

Philanthropy and non-profit practice play an important role in addressing India's development challenges and advancing its social goals. The Philanthropy Flashcards series distills key insights from Dasra's research and engagement with leaders across the social sector, highlighting emerging trends, persistent barriers, and areas of opportunity. Each edition is designed to provide concise, evidence-based perspectives on issues shaping philanthropy and social change in India.

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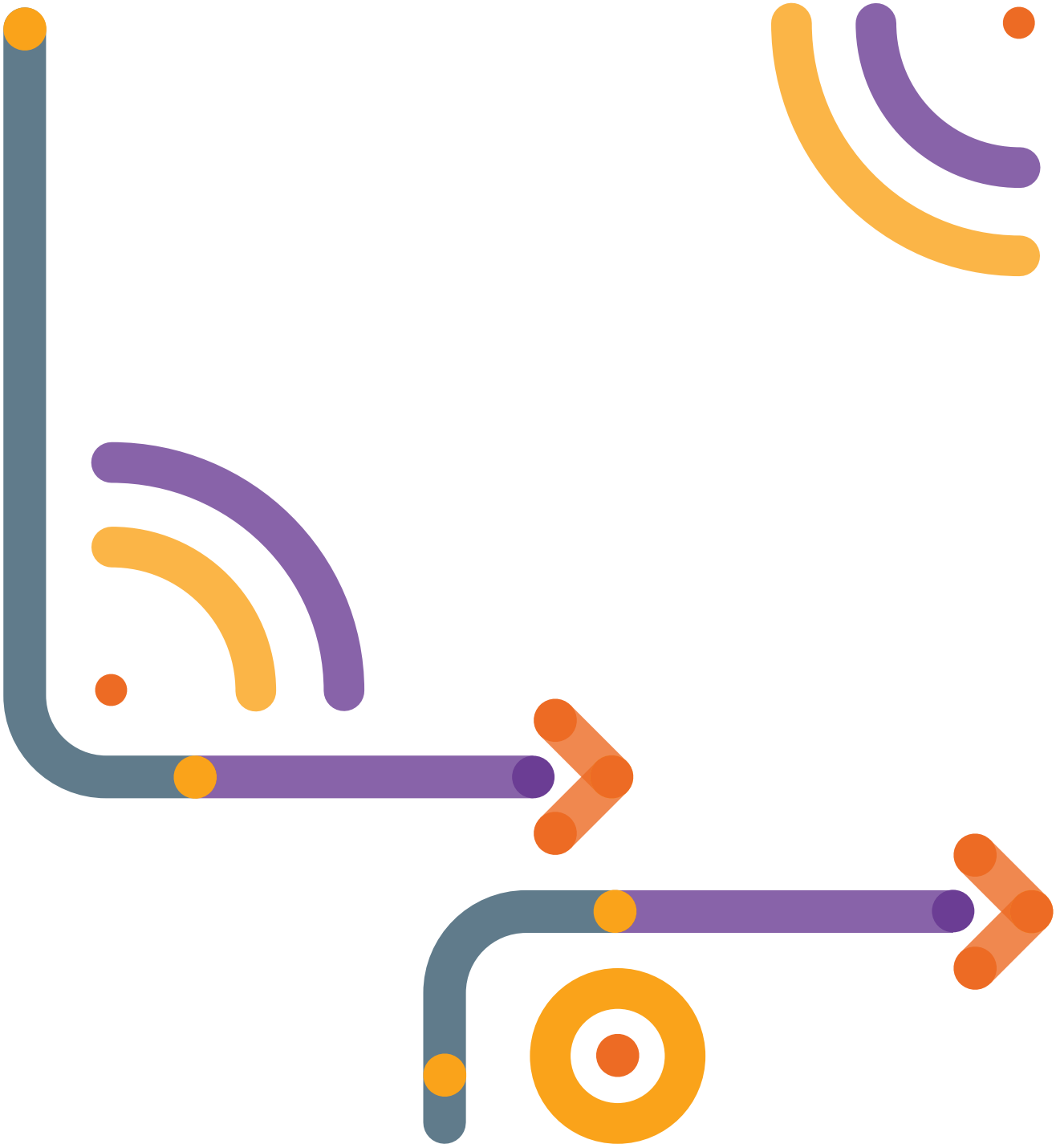
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