Co-funded by the European Union

W I N G S
ELEVATING PHILANTHROPY

dasra

Understanding How Families Give

A Closer Look at Decision-making in Indian Family Philanthropy



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.

www.dasra.org

About WINGS:

WINGS is a community of more than 250 member organisations in over 60 countries. Together, they are committed to building a more just, equitable, and sustainable world.

WINGS strengthens the global ecosystem for philanthropy, the network of people and institutions that enable giving and social action, by connecting and championing the organisations that help make giving more effective at all levels of society. WINGS works to ensure that philanthropy is well-resourced, supported, and equipped to contribute to long-term progress in communities around the world.

Through shared learning, collective action, and practical advocacy, WINGS helps philanthropy strengthen its role in society and contribute meaningfully to global priorities, including the Sustainable Development Goals. WINGS provides spaces for organisations to learn from each other, reflect on their work, and build relationships that support collaboration and long-term impact.

How to cite this report:

Dasra and WINGS. Understanding How Families Give: A Closer Look at Decision-making in Indian Family Philanthropy (Mumbai: Dasra, 2026).

Disclaimer

This document/publication was co-funded by the European Union. The contents of this document are the sole responsibility of Dasra and can under no circumstances be regarded as reflecting the position of the European Union or WINGS.

Table of Contents

Executive Summary 6

Introduction 7

Section 1: 8

What Sets Philanthropy in Motion?

1.1 Moments that shape philanthropic journeys 9

Section 2: 10

What Determines Philanthropic Decisions?

2.1 Allocation decisions are more common than stewardship conversations 10

2.2 Philanthropy can become part of legacy planning 11

Section 3: 12

Who Makes Philanthropic Decisions in the Family?

3.1 Involvement does not always equal decision-making authority 12

3.2 Continuity depends on how much room a family leaves for change 13

Section 4: 14

The Structure and Vehicles of Giving

4.1 Different channels can support different kinds of giving 14

4.2 Structure follows need 15

Annexures

Annexure 1: Questions Families Can Ask 17

Annexure 2: Methodology Note 18

Annexure 3: Acknowledgements 19

Annexure 4: Bibliography 20

List of Tables

Table 1: Moments that shape philanthropic journeys 9

Table 2: Questions families can ask 14

Executive Summary

India's philanthropy ecosystem has entered a new era. Private giving is projected to reach INR 1.43 lakh crore (USD 16 billion) in FY2026, and family offices have grown from 45 in 2018 to over 300 in 2024, with 750 expected by 2030. As families formalize how they manage wealth, they navigate two related sets of questions: wealth planning, the "how" of structuring and transferring capital, and wealth stewardship, the "why" of what that wealth stands for. Interviews attribute that families are well supported on the first but have far fewer spaces to work through questions which help steward wealth, such as about intent or longevity. Philanthropy sits in this gap, connecting the two.

Drawing on 11 interviews, a consultative workshop, a roundtable co-hosted with Worldwide Initiatives for Grantmaker Support (WINGS), and secondary research, this whitepaper asks how philanthropic decisions get made inside a family, and what determines whether giving becomes a considered, structured commitment. Four key insights emerged:

Giving often begins with a trigger

Philanthropy is rarely set in motion by surplus wealth alone. Several moments commonly prompt families to begin or reshape their giving, such as personal experience, family tradition, peer exposure, urgent relief, liquidity events, succession, and giving that feels scattered. Because wealth is often held in businesses and assets, philanthropy can become an active consideration for many during liquidity events.

Wealth structures influence the scale and continuity of giving

The systems families use to manage their wealth shape how they give, but not what they give to. Causes emerge from values and experience, while wealth systems, from family offices and trusts to informal arrangements, shape how much is committed, over what period, and how commitments are sustained. Philanthropy is also being written into legacy and succession planning.

Participation in philanthropy does not always correspond with decision-making authority

Within these systems, involvement is not the same as authority. Next-generation members, advisors, and professionals often participate actively, while final decisions remain with a founder or principal. Continuity depends both on preserving commitments and on how much room future generations have to adapt them.

Giving structures are shaped by need

Structure follows need rather than maturity of giving. Many families give through Corporate Social Responsibility (CSR), foundations, and personal giving at once, with each channel suited to different time horizons, levels of risk, and compliance demands. Families formalize when scale, complexity, or continuity requires it, and formalization does not always mean consolidation.

In conclusion, India's wealth moment is also a stewardship moment. As more capital enters philanthropy, the decisions that matter most to families are about how deliberately they define who decides, what can change, and what should endure. Families that address these questions early are better placed to turn intent into lasting commitment. The whitepaper offers a set of questions and guidance on whom to consult, to help families begin these conversations.

Introduction

India's philanthropy ecosystem has entered a new era, driven by a rapid expansion of private wealth and a growing willingness among families to give, with projected total private giving reaching INR 1.43 lakh crore (USD 16 billion) in FY2026.[1] This growth is unfolding against a backdrop of rapid institutionalization. Family offices, the concrete structures families now use to hold and manage wealth, have grown nearly sevenfold in six years, from 45 in 2018 to over 300 by 2024, and are projected to reach 750 by 2030.[2] As families formalize how their wealth is managed, these structures also create an opening to think more intentionally about how that wealth is stewarded.

As wealth grows, families find themselves navigating two related sets of questions. Wealth planning is the "how" of family wealth: how capital should be structured, how much is available, which vehicles exist, and how succession should be planned. Wealth stewardship is the "why": what the family's wealth stands for, what responsibilities come with it, what role philanthropy should play, who in the family participates in these decisions, and what should endure across generations.

These questions often surface alongside one another, yet demand a different kind of conversation, context, and insight. Interviewees shared that families typically have well-established support for managing wealth but have far fewer spaces to work through questions of purpose, authority, participation, and continuity. It is in this liminal space that philanthropy becomes most relevant, emerging between the financial and structural base built through wealth planning and the purpose and values articulated through wealth stewardship.

"Most valuable support has come in from those who are willing to strip the over-intellectualization from our field and speak clearly about actionables. The best guidance strikes a balance between the ideal vs. the practical and is grounded in the context and realities of India."

– Amira Shah Chhabra, Harish & Bina Shah Foundation

As wealth transitions across generations, families are often prompted to ask questions that extend beyond ownership and management. Moments of succession, inheritance, liquidity, and governance can become opportunities to reflect on what wealth is for and what responsibilities accompany it. Across interviews, respondents described a shift in how families understood wealth itself, from being considered as an asset to own, preserve, or transfer, to a resource to steward responsibly.

"The shift starts as the family's journey evolves from a beneficiary mindset to a sense of custodianship. Wealth takes on a deeper purpose of strengthening human capital, preserving the family's legacy and creating value beyond the family. Personal philanthropy then becomes a natural expression of the family's values and priorities."

– Sahil Grover, 360 ONE Wealth

Interviewees used varied language to describe this shift, including custodianship, stewardship, trusteeship, responsibility, and legacy. The underlying idea that philanthropy became more intentional when families began to see their wealth as carrying responsibilities beyond the family itself remained consistent throughout. But realizing this potential requires the right support and decision-making at the right moment.

At the center of this whitepaper are two questions: how do philanthropic decisions get made inside a family, and what determines whether giving becomes a considered, structured commitment? Drawing on interviews with wealth advisors, philanthropy advisors, foundation heads, and family offices, alongside available sector data, this paper traces what prompts families to first engage with philanthropy, how existing wealth systems shape giving, who holds decision-making authority, and the vehicles families choose to carry commitments forward.

1 Dasra & Bain & Company,"India Philanthropy Report 2026", 2026
2 Dasra & Bain & Company,"India Philanthropy Report 2026", 2026



Section 1

What Sets Philanthropy in Motion?

Conversations about philanthropy do not always begin as conversations about philanthropy. They often emerge through broader discussions about succession, wealth allocation, family governance, personal experiences, family traditions, or legacy. These moments can create opportunities to reflect on the role of wealth and can influence which conversations happen first. While philanthropic intent may be rooted in values, different moments shape which questions families address first and how their giving develops over time.

1.1 Moments that shape philanthropic journeys

Across our research, seven moments emerged as common points at which families begin, revisit, or reshape their approach to giving. Each can bring different questions about philanthropy into focus. The figure below captures these moments, what they can mean for a family, and the questions they may prompt.

Moment	What it Means	What it can bring into focus
Personal experience	Stems from a close family or individual experience (life events)	What issues matter most deeply to us? What feels personal? What interests us most?
Family tradition	Carries forward family values and beliefs from past generations	What should continue across generations? How would we like to see the values we hold close reflected in the world around us?
Peer exposure	Exposure to the social sector through another family's work and giving	What else is possible through philanthropy? Who can I learn from?
Urgent relief (e.g. natural disasters, conflict)	A response to current, immediate needs	What responsibility do we have in this moment? How can we help?

Moment	What it Means	What it can bring into focus
Liquidity event	Coming into deployable wealth, creating the capacity to give	What should we allocate, where should it go, and how should we approach giving?
Succession	Prioritizes the next generation carrying the family's legacy forward	What should endure, who should participate, and what can the next generation make their own?
Existing giving feels	Current giving lacks direction or structure	How can we become more intentional, structured, and coherent in our giving?

One distinction that emerged across interviews was that ownership of wealth does not necessarily translate into deployable capital. Families may hold significant wealth through businesses, real estate, or other assets while having limited cash actively available for philanthropy. Consequently, giving often becomes a more active consideration following a liquidity event, such as the sale of a business or a dividend event.

Interviews also established that families frequently draw on their knowledge and capabilities that helped them create wealth. Business leaders and professionals often apply their own expertise, approaches, and networks to philanthropy to determine the causes they support and the ways in which they structure their philanthropy.

"The philanthropic advisory landscape in the region is somewhat new, in part because donors don't necessarily see the need for separate or independent philanthropic advisory services. They're making choices based on what works for them as business leaders, donors, or families and when they do seek advice, it often comes from their business and personal networks."

– Kithmina Hewage, Centre for Asian Philanthropy and Society (CAPS)





Section 2

What Determines Philanthropic Decisions?

Conversations about philanthropy often arise with questions of purpose, responsibility, and stewardship. However, interviews suggested that the decisions that determine how those questions are practically addressed are made within the same systems families use to manage their wealth, govern family affairs, and plan across generations.

For some families, these systems take the form of family offices, trusts, succession plans, and family constitutions. For others, they are annual allocation decisions, long-standing traditions, or informal arrangements built around a trusted individual. What varies across these families is the degree of formalization, with families adopting arrangements that suit their objectives and the level of involvement they want in their giving.

Interviews also revealed that wealth structures do not determine the causes families decide to give to. Cause and purpose were consistently described as emerging from values, personal experience, family history, and conviction. On the other hand, wealth systems helped shape the mechanics of giving, such as how much can be committed, over what period, how those commitments are sustained, and how they are carried forward.

"At a principal level, the family knows what they would like to commit to and for what period of time, but matching it to cash flows and revenues is the job of the people who are looking at managing the wealth of the family... So philanthropy also influences the investment decisions from that angle."

– Sweety Thomas, Ajit Isaac Foundation

2.1 Allocation decisions are more common than stewardship conversations

While conversations about philanthropy may begin with broader questions of purpose, responsibility, and stewardship, respondents frequently described these commitments taking practical form through decisions about how much can be committed, over what period, and how those commitments can be sustained over time.

→ **Quantum:** Interviewees pointed to considerable variation in how families approach philanthropic allocation, with no clear benchmark emerging across respondents. Examples included allocating a share of wealth held in trusts and other structures, committing a portion of promoter holdings, creating dedicated philanthropic pools, or earmarking wealth for future giving before deciding its deployment. Allocations observed across interviews ranged from low single-digit percentages of structured wealth to larger commitments tied to promoter holdings and public pledges. For some families, determining the exact quantum was an early priority, while for others, committing capital to philanthropy mattered more than deciding a precise amount upfront.

"These are individuals giving in their very individual capacity, so the quantum is very different from what you can give when you're sitting on a company corpus as CSR."

– Natasha Joshi, Rohini Nilekani Philanthropies

Timing: Interviewees also described families making explicit choices about the timing of their philanthropic commitments. Approaches ranged from annual giving provisions embedded within wealth structures to capital accumulated and distributed years later. Respondents described families fulfilling philanthropic commitments over five- to ten-year periods, deploying pledged capital gradually through annual divestments, and supporting multi-year or even decade-long grants.

"There is both intent and a sense of urgency. Having made a public commitment, we feel a responsibility, not merely to deploy the capital, but to do so meaningfully and within a reasonable timeframe. The pledge creates accountability, and that accountability brings both purpose and pace to our philanthropy."

– *Maharshi Vaishnav, Motilal Oswal Foundation*

Sustaining commitments: Interviewees frequently described philanthropy as a commitment that needed its own financial architecture. Examples included trusts designed to generate recurring income, corpus funds supporting permanent programs, philanthropic capital intended to exist in perpetuity, and earmarked allocations invested before deployment. Several respondents also described mechanisms for periodically reviewing commitments and ensuring they continued to be implemented across generations.

"Some clients might say that this is the amount which I have earmarked and I want to do it immediately... But some will say that this is the amount which I have earmarked but I do not want to do it right now... I want to do it in say 5 years or 10 years down the line."

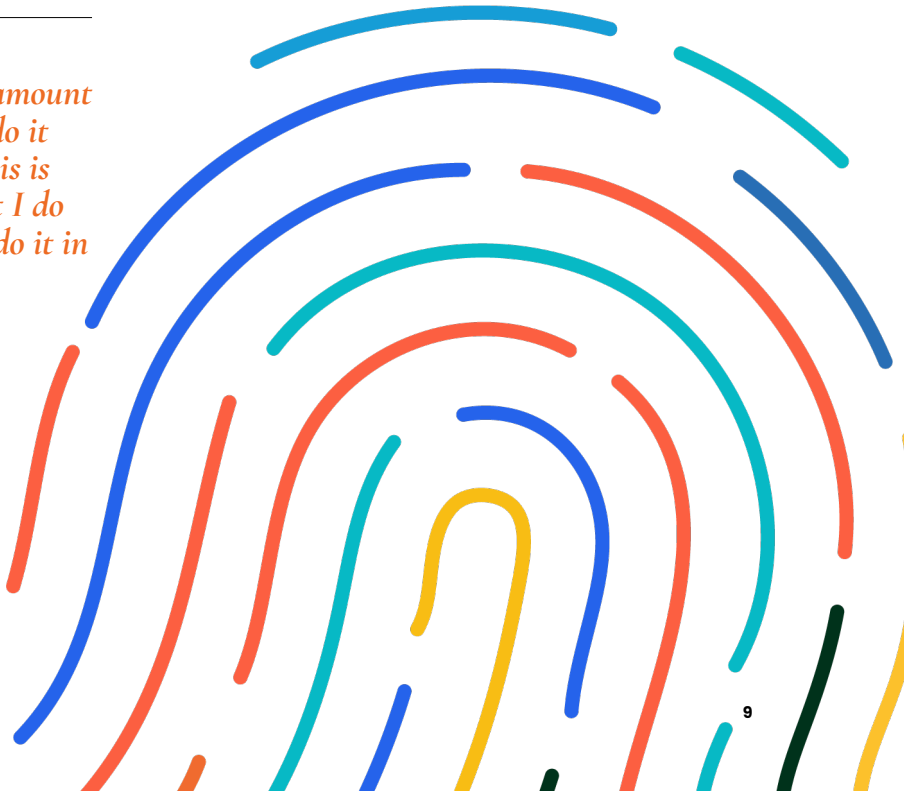
– *Pankaj Kotwani, Palette Wealth Management*

2.2 Philanthropy can become part of legacy planning

Interviewees discussed philanthropy alongside broader questions of inheritance, succession, responsibility, and family continuity. In such conversations, philanthropy became part of a wider discussion about what should endure across generations and how a family's values might be reflected in the transfer of wealth.

One wealth advisor described philanthropic provisions written into trusts and wills as annual allocations incorporated into wider wealth arrangements, implying that philanthropy also can be a part of succession or legacy planning. Interviewees recalled conversations of philanthropy surfacing most naturally during legacy planning, where families speak less about investment performance and more about what they hope will endure.

Philanthropy can also be embedded in a wide range of arrangements, from highly institutionalized vehicles to informal family practices. The difference lies in the degree of formalization, documentation, and dedicated capacity of the family. Several families give for years before establishing any formal philanthropic institution and only give informally. Some might find setting up formal channels of giving ideal and some might choose to find a middle ground between the two.





Section 3

Who Makes Philanthropic Decisions in the Family?

The previous section detailed how wealth systems shape the operational nuances of giving. But interviews suggested that families face fewer challenges in choosing causes and more in defining authority, responsibility, and continuity. As philanthropy becomes embedded within family systems, families are deciding what to fund, and simultaneously planning on who makes the decision, what is permitted to change, and who will be responsible for carrying commitments forward. These questions are pertinent to stewardship decisions, as how a family organizes its decision-making says as much about what its wealth stands for as the causes it eventually chooses to support.

3.1 Involvement does not always equal decision-making authority

Several interviewees drew a distinction between involvement and authority. Family members, advisors, and professionals may be active participants in the process of the family's philanthropy through strategy discussions, site visits, programmatic oversight, or grant recommendations. Yet this might not necessarily imply a transfer of decision-making authority. A family may trust an advisor's judgment or a professional's expertise without delegating final authority over philanthropic decisions.

"That's a real concern for anyone trying to lead or create social impact, because without trust, you can't work with others, and without working with others, you can't tackle large, complex social issues; you end up creating small islands of your own instead."

– *Manisha Shah, Synergos*

One foundation head described how, even with a full-time team and active next-generation involvement, strategic decision-making remained concentrated with the founding generation. While younger family members pursued interests across different issue areas, the family maintained a focused philanthropic strategy and created separate discretionary pools of capital for individual members to explore their own priorities. Participation was widely distributed, but authority over the foundation's overall direction remained concentrated with a principal decision-maker.

A philanthropy advisor also noted that families often rely on individuals they already know and trust through business or financial relationships. In such situations, proximity and trust may shape who participates in philanthropic decision-making, alongside subject-matter expertise.

Families may find it useful to ask:

- **Has the decision-making power actually shifted?**
- **Does delegation extend to funding decisions or only implementation?**
- **What decisions can be made without returning to the founder or principal decision maker?**

The interviews do not offer a single answer to how much authority should be delegated. They do, however, suggest that families would benefit from being explicit about where authority sits and how and to what extent it is exercised.

This distinction matters because participation can be widely shared while decision-making authority remains concentrated in a small number of hands. Unless this distinction is clearly understood, involvement can easily be mistaken for influence.

3.2 Continuity depends on how much room a family leaves for change

Families often plan who will inherit wealth. Our interviews brought to surface an important question: What will future generations be able to carry forward, adapt, or change in their family's giving?

Respondents described younger family members bringing different causes, experiences, and priorities into their family's philanthropy. Respondents described different ways of creating space for this evolution. Some families gradually handed over responsibility for specific causes or areas of work. Others created space for younger members to pursue new priorities alongside existing commitments. One respondent framed the challenge less as inheriting a set of causes than as finding a personal voice within an institution that already carried the family's history, figuring out the balance between being proud of an existing legacy and still wanting a hand in shaping where it goes next.

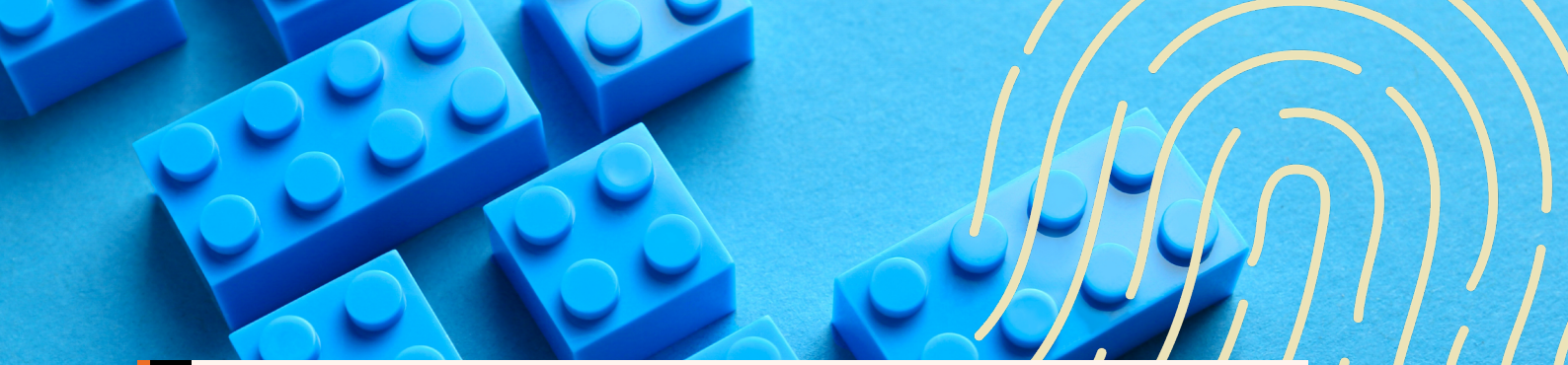
Interviewees also pointed to a range of arrangements families use to support this continuity. These include philanthropic commitments written into trusts, wills, succession structures, and family constitutions, alongside formal and informal expectations around how family members participate over time.

"The High Net-Worth Individual (HNI) and Ultra High Net-Worth Individual (UHNI) segment are always mindful of a give-back process. In some form or another, it's always at the back of their mind. Some discuss it, and some literally write it into their documentation, like trust constitution documents or a will."

– Shailendra S. Sharma, Barclays Wealth Trustees (India) Pvt Ltd

These examples suggest that continuity is about preserving existing commitments as well as determining how much room future generations have to adapt, expand, or reshape them.





Section 4

The Structure and Vehicles of Giving

Secondary research on family philanthropy treats structure as an important decision.[3] Structure refers to the mechanisms of philanthropy: which is the vehicle best suited to use, how governance should evolve, and how philanthropy should be organized across generations.

But interviews suggested that many Indian business families are often facing a different practical question. Rather than deciding whether to formalize their philanthropy, families are trying to decide which of the channels already available to them could carry a particular commitment. For many families, philanthropy already exists across multiple channels such as personal giving, family foundations, trusts, and CSR initiatives.

Different channels pose different possibilities, constraints, time horizons, accountability requirements, and degrees of flexibility. For example, interviewees described CSR decisions as being more strategic than individual giving, reflecting its regulatory nature. Hence, decisions about how a commitment is channeled into action can organize philanthropy and support different kinds of work.

4.1 Different channels can support different kinds of giving

Across interviews, CSR was often associated with geographically concentrated programs, established community relationships, measurable outcomes, and stronger compliance requirements. Family foundations were frequently used for targeting longer-horizon work, specialized issue areas, or causes that may be difficult to accommodate within CSR frameworks. Personal philanthropy was often described as a space for experimentation, risk-taking, and emerging priorities. Many respondents also highlighted that families often use a combination of channels to diversify their philanthropic impact across causes in varied depths.

"A lot of the CSR giving tends to be around communities and areas around the factory where we've worked and operated for a long time, whereas from the personal side we might give something that enables more experimentation or risk-taking, where we really believe in supporting innovation and pilots for organizations...So, we'll typically make an individual judgment call on the route something should take."

– Riah Forbes, Forbes Marshall Foundation

One interviewee described a family's foundation which supported palliative care, public policy, and legal reform, areas difficult to measure in a CSR funding structure, while their education giving was housed within a separate entity and mandate. Another described a promoter family whose group CSR budget ran alongside a larger personal pledge, and whose next generation had dedicated discretionary pools to pursue causes of their own without diluting the foundation's core strategy.

Interviewees also suggested that the choice of channel shapes what becomes possible in practice. For instance, it determines how long commitments can last – CSR grants are typically limited to three years plus an extension, while one family foundation described grants spanning over a decade. It affects how much risk can be taken as well as how much flexibility can exist once a grant has been made. With reporting and compliance requirements being different for each channel, this might also prove to be a determining factor for families to choose certain channels.

3 Barclays Private Bank,"Guide to Giving", 2024

"There are families who want to embed social or environmental values into how their business itself operates and run it in a more responsible way, and some of the more forward-thinking ones move into innovative finance or even impact investing. The 'color of money,' so to speak, isn't necessarily just traditional cheques to a non-profit. There is a continuum of capital and various ways families give back, including dedicating far more of their time alongside their money."

– Saumya Lashkari, 360 ONE Foundation

Finally, the choice of channel might shape what kinds of organizations and activities become fundable, as niche causes, or causes difficult to explain to boards and shareholders, often have to rely on family or personal giving.

4.2 Structure follows need

Interviewees repeatedly described philanthropy as following a non-linear, multi-pronged path, with structure often emerging as a response to the practical demands that philanthropy itself creates.

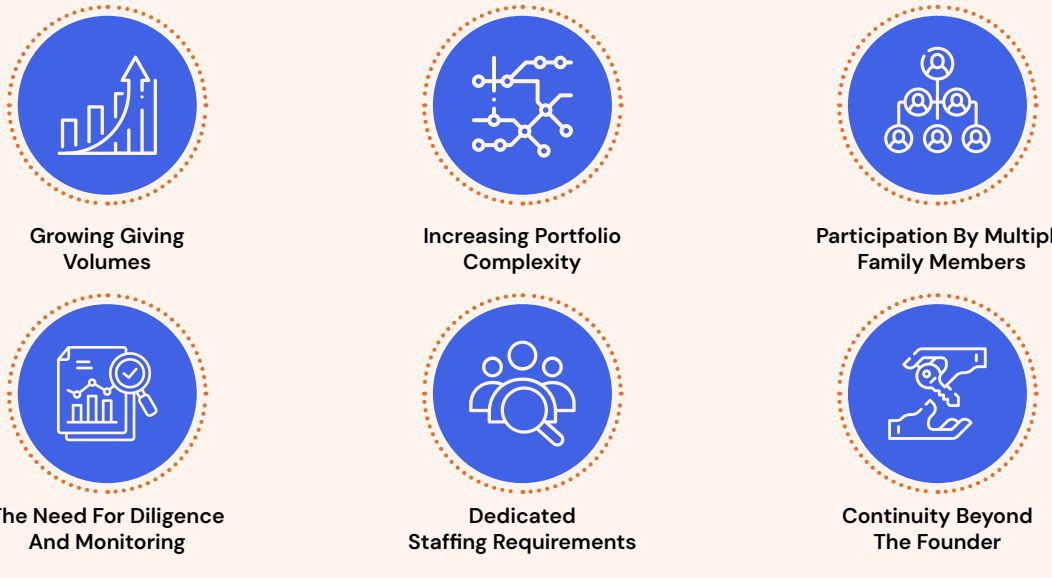
In one family, a formal foundation was established because the quantum of giving was about to increase significantly, and the cost of building an institution became worthwhile only once the stakes were high enough. In another, a public pledge brought a sudden rise in capital to be deployed, prompting the family to build a dedicated team and move from intuition-bound to process-bound giving. In a third, a formal institution allowed a philanthropist to extend her giving beyond core grants into capacity building, research, and storytelling.

Families may choose to professionalize for various reasons, such as to keep pace with scale, to build specific thematic strategies, or expertise or to preserve their family's legacy. However, formalization did not always mean consolidation for families as families are using different combinations of structures to build and diversify their giving portfolio. Structure, therefore, is less a measure of philanthropic maturity than a response to what a family's commitments demand.

"Sometimes what encourages you to work with advisors is the formalization of the capital structure. Once you incorporate as a foundation, you receive a lot of advice on the legal and tax aspects. Having a formal structure also means you suddenly have an entity, and you start thinking, 'Okay, now what do I need to do with this?'"

– Sonal Sachdev Patel, GMSP Foundation

→ Circumstances that prompted families to formalize their giving included:





Conclusion

Families often have access to established expertise on questions of structure, governance, compliance, and succession. Questions of stewardship, authority, and participation are not the responsibility of any single ecosystem actor. Support can inform these conversations, but it cannot replace them. Ultimately, decisions about what wealth is for and how it should be carried forward remain as the family's to make.

India's wealth moment is also a stewardship moment. As more capital enters philanthropy, the pressing question is whether families will be equally intentional about the decisions that shape how that capital is used, governed, and carried forward.

Many of those decisions are easy to postpone, as they surface slowly, often through liquidity events and moments of transition. Yet they rarely become easier when left unaddressed. The future of family philanthropy will be shaped by how much families give, but more importantly, by how deliberately they answer those questions.

Annexures

Annexure 1: Questions Families Can Ask

Not every philanthropic question benefits from the same kind of support. Technical questions, such as structuring, compliance, governance, and succession planning, are often well served by specialist expertise. Questions of wealth stewardship may require different perspectives, including those of peers, trusted advisors, facilitators, and family members themselves.

The examples below are intended to be conversation starters rather than prescriptions. Different families enter philanthropy through different moments and may revisit the same questions multiple times over the course of their philanthropic journey. They may find different sources of support useful at different points in their philanthropic journey.

Table 2: Questions families can ask

If you want to know...	You can consult...	Questions you can ask ...
What should our wealth stand for?	Family members, Peers, Philanthropy networks	• How have other families translated their values into philanthropy? • What conversations helped clarify your family's purpose?
What quantum can we sustainably commit?	Wealth advisors, Family Office	• What level of giving can be sustained over time? • What are the implications of committing now versus later? • What is the best vehicle for my giving?
What issue should we support?	Philanthropy advisors, Intermediaries, Peers	• What does the landscape look like in this issue area? • What approaches are showing promise? Where can a family like ours add distinctive value?
Where are the funding gaps?	Philanthropy advisors, Intermediaries	• Where does philanthropic capital have the opportunity to be most catalytic? • Which populations, geographies, or issues receive the least funding?
Which organizations should we support?	Philanthropy advisors, Intermediaries	• What should we look for during diligence? • Which organizations in your experience align most with my values and goals? • What does long-term support typically look like in this area?
Should we establish a foundation?	Philanthropy advisors, Wealth advisors, Family Office	• What problem would a foundation solve for us? • Can you draw out the pros and cons of setting up a foundation given my current position in my philanthropic journey? • How much operational capacity would be required?

Table 2: Questions families can ask

If you want to know…	You can consult…	Questions you can ask …
How should the next generation participate?	Foundation heads, Philanthropy advisors, Family members, Peers	• How have other families approached next-generation participation? • What decisions can be delegated? • How can different interests be accommodated without losing continuity?
Is our giving achieving what we hoped?	Foundation heads, Philanthropy advisors	• What indicators should we be tracking? • How do we know whether a commitment is working? • Are we asking the right questions?
What should endure across generations?	Peers, Philanthropy Advisors, Intermediaries, Wealth Advisors	• What commitments have families successfully carried forward over time? • What can be written into structures, and what depends on ongoing engagement?

Different actors see different parts of a family's philanthropic journey. The most useful conversations often reveal assumptions, trade-offs, risks, or opportunities that the family may not have considered on its own.

Annexure 2: Methodology Note

This whitepaper explores how philanthropic decisions are shaped within Indian business families, with a particular focus on the relationship between wealth, stewardship, decision-making, and philanthropic structures. Given the limited body of research examining family philanthropy through the lens of decision-making, authority, continuity, and stewardship, this study is intended as an exploratory contribution to the field rather than a definitive account of how Indian families give.

Research Approach: Primary Research

Primary research consisted of three components:

- 11 key informant interviews (KIIs) with philanthropists, foundation leaders, wealth advisors, and family office professionals
- a consultative workshop bringing together wealth advisors, foundation heads, and sector experts to test and refine emerging themes
- a roundtable discussion, co-hosted with WINGS, with foundation leaders and ecosystem actors to further examine and validate preliminary findings

These engagements explored questions relating to philanthropic motivations, stewardship, authority, succession, continuity, governance, and giving structures. Findings presented in the paper represent recurring patterns and themes emerging across these conversations rather than statistically representative findings. Views, examples, and quotes shared by interviewees and workshop participants are their own and do not necessarily represent the positions or activities of Dasra or WINGS.

Research Approach: Secondary Research

The secondary research included a review of relevant interview transcripts from other Dasra Research and Insights (R&I) projects, alongside published literature on philanthropy, family offices, and wealth management in India, Asia, and globally. This literature provided sector data and context against which the primary findings were read, and is listed below in Annexure 4: Bibliography.

Limitations: This paper draws on interviews, a consultative workshop, a roundtable discussion, and secondary research to examine how philanthropic decisions are navigated within Indian business families. The findings reflect recurring themes and perspectives that emerged across these engagements and are intended to shed light on patterns of decision-making, stewardship, succession, participation, and continuity. Given the diversity of family structures, philanthropic journeys, and approaches to giving, experiences may vary across families and contexts. The findings should therefore be understood as insights drawn from the perspectives and experiences represented in this research, rather than as representative of all Indian business families.

Annexure 3: Acknowledgements

This whitepaper is produced by Dasra with the support of the #LiftUpPhilanthropy Fund, an initiative of WINGS under the EU-funded LEAP4Dev project - "Lift up the Ecosystem and Amplify Philanthropy for Development". The initiative aims to strengthen philanthropy support ecosystems, improve the enabling environment for giving, and foster cross-sector collaboration to achieve the Sustainable Development Goals (SDGs). It reflects a shared interest in understanding how Indian business families navigate philanthropic decision-making, and in strengthening the broader ecosystem of advisors, institutions, and intermediaries that support them.

We are grateful to WINGS for their partnership and support throughout this study, including co-hosting a roundtable in Delhi that helped test and refine emerging findings. The research and writing were led by Dasra's Research and Insights team, with contributions from Neera Nundy, Ami Misra, Gayatri Divecha, Prachi Pal, Mahima Sharda, Unaiza Rajan, and Hritvi Acharya.

We extend our sincere thanks to the philanthropists, foundation heads, wealth advisors, and family offices who generously shared their experiences with us through interviews, workshops, and roundtable discussions. We also thank Upadhyaya Foundation for hosting the consultative workshop that informed this study.

Finally, we acknowledge the many individuals and institutions working to shape the future of philanthropy in India. Their experiences, reflections, and ongoing engagement continue to deepen understanding of how philanthropic commitments are formed, governed, and carried forward across generations.

List of Sector Experts & Practitioners

Participants of the Consultative Workshop in Mumbai, July 2026

- Ambika Chandra, Upadhyaya Foundation
- Antony Nellisary, Sterlite EdIndia Foundation
- Arshiya Mecklai, Raintree Foundation
- Ashwin Patni, Julius Baer
- Brinda Upadhyaya, Upadhyaya Foundation
- Darshan P. Mundada, TBL Services
- Dnyanada Deshpande, IIT Bombay DRF
- Jahnavi Mukundan, Upadhyaya Foundation
- Maharshi Vaishnav, Motilal Oswal Foundation
- Manasi Narasimhan, Accelerate Indian Philanthropy
- Manjit Singh, Indian School of Business
- Mithun Badal, 360 ONE Wealth
- Prabhir Correa, Waterfield Advisors
- Satish Rathi, LGT Wealth India
- Shachi Nelli, Agatsu Foundation
- Shalini Gupta, Ambit Asset Management
- Siddharth Agarwal, Accelerate Indian Philanthropy
- Simren Nagrath, 360 ONE Wealth
- Smriti Jaiswal, Kotak Mahindra Bank

Participants of the Roundtable Discussion, co-hosted with WINGS in Delhi, August 2026

- Ambika Chandra, Upadhyaya Foundation
- Ankita Gupta, Project Baala
- Antony Nellisary, Sterlite EdIndia Foundation
- Ashna Lamba, Sehgal Foundation
- Benjamin Bellegy, WINGS
- Bharat Vanjarani, Govardhan Ecovillage
- Chhavi Doonga, Social Sector Practitioner
- Daphne Vallado, Tata Trusts
- Dr. Navaljit Kapoor, Govardhan Ecovillage
- Fayeruz Surahman, The Majurity Trust
- Gaurav Gauriwan, Dani Sports Foundation
- Jodel Dacara, WINGS
- Kshitij Patil, Dani Sports Foundation
- Nuriya Ansari, Bharti Airtel Foundation
- Pankaj Gupta, OneStage
- Pradeep Rana, Sampark Foundation
- Priyanka Grewal, Grassroots Resilience
- Priyanka Dutt, Giving Tuesday
- Reshma Anand, Ford Foundation
- Sandilya Venkata, Rainmatter Foundation
- Sathyanarayan Shankaran, Rainmatter Foundation
- Siddharth Agarwal, Accelerate Indian Philanthropy
- Sumana Dalmia, Seekho Sikhao Foundation
- Vaishnavi Pawar, Indian School Development Management
- Venu Nair, KP Singh Foundation
- Vipul Kalra, Project Vyom

Key Informant Interviews (KIIs)

- Amira Shah Chhabra, Harish & Bina Shah Foundation
- Kithmina Hewage, Centre for Asian Philanthropy and Society (CAPS)
- Maharshi Vaishnav, Motilal Oswal Foundation
- Manisha Shah, Synergos
- Natasha Joshi, Rohini Nilekani Philanthropies
- Pankaj Kotwani, Palette Wealth Management
- Riah Forbes, Forbes Marshall
- Sahil Grover, 360 ONE Wealth
- Saumya Lashkari, 360 ONE Foundation
- Shailendra S. Sharma, Barclays Wealth Trustees (India) Pvt Ltd
- Sonal Sachdev Patel, GMSP Foundation
- Sweety Thomas, Ajit Isaac Foundation

Annexure 4: Bibliography

1 Dasra & P150, "Building Blocks: A Primer on India's Philanthropy Support Ecosystem," 2025

2 Institute of Philanthropy (IoP) & McKinsey & Company, "Examining Trust and Measurement in Asian Philanthropy," 2024

3 UBS Global Wealth Management, "Global Family Office Report 2025," 2025

4 Campden Wealth & Rockefeller Philanthropy Advisors, "Global Trends and Strategic Time Horizons in Family Philanthropy," 2020

5 Goldman Sachs, "Goldman Sachs Private Wealth Management" (webpage), accessed April 2026

6 Indiana University Lilly Family School of Philanthropy, "GPEI 2025: India Country Report," 2025

7 Barclays Private Bank, "Guide to Giving," 2024

8 Stanford University, Effective Philanthropy Learning Initiative (EPLI), Stanford Center on Philanthropy and Civil Society (PACS), "Helping Wealth Advisors Increase Philanthropic Impact for High Net Worth Clients," 2018

9 The Bridgespan Group (with financial support from the Institute of Philanthropy), "High-Impact Philanthropy: Giving Better Across Asia and the World," 2024

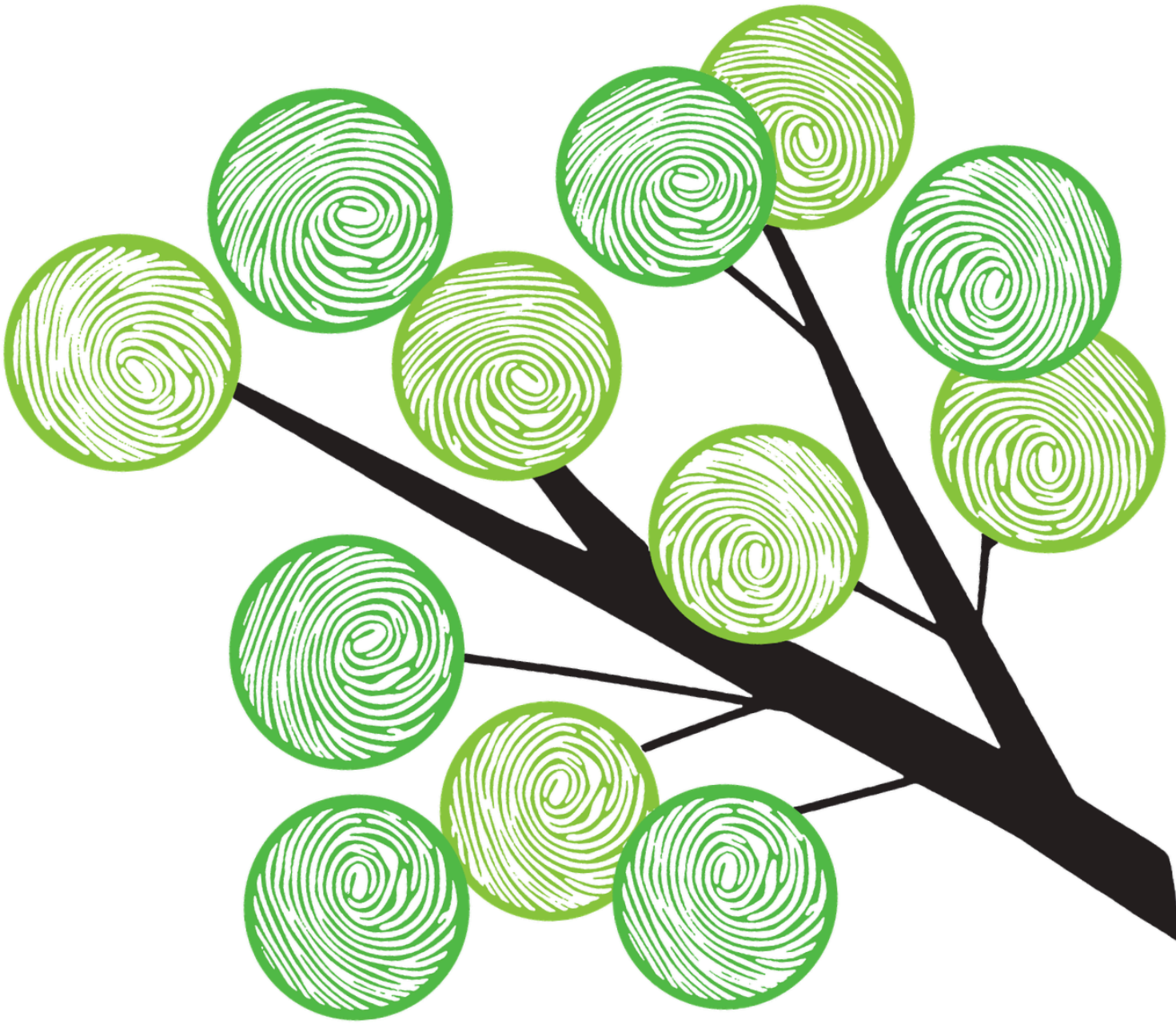
10 Dasra & Bain & Company, "India Philanthropy Report 2026," 2026

11 Julius Baer & EY India, "The Indian Family Office Playbook," June 2025

12 Barclays Private Bank and Wealth Management, "The Modern Philanthropist: How Today's High-Net-Worth Donors Are Ramping Up Their Giving and Engagement," 2025

13 Kotak Private Banking & Ernst & Young LLP, "Top of the Pyramid Report 2024," March 2025

14 UBS Global Wealth Management, "Trends in Philanthropy 2026: Three Ways That Family Offices Are Shaping Philanthropy, Impact, and Wealth," 2026



www.linkedin.com/company/dasra/

www.instagram.com/dasraindia

www.x.com/dasra

www.facebook.com/dasra

Dasra, F1, 1st Floor, Opposite G5A,Laxmi Woollen Mills Estate, Shakti Mills Lane, Off Dr. E. Moses Road, Jacob Circle, Mahalaxmi (W), Mumbai 400011