India Philanthropy Report 2024

Philanthropy as the bridge for impact in India's growth

dasra

BAIN & COMPANY

Authors and acknowledgments

Arpan Sheth is a partner in Bain and Company's Mumbai and Washington, DC, offices. He leads Bain's Private Equity and Alternative Investor practice in India.

Radhika Sridharan is a partner in Bain & Company's Mumbai office. She is a core member of Bain's global Customer Strategy and Marketing practice in India.

Neera Nundy is a co-founder and partner at Dasra. She leads Dasra's ecosystem-building initiatives in areas like gender, urban resilience, and climate, and facilitates key partnerships as well as knowledge creation.

Ami Misra anchors research and insights at Dasra. She drives key flagship reports and publications on India's philanthropy and development ecosystem.

Prachi Pal drives thought leadership on philanthropy mainstreaming in India. She has shaped and co-authored several research and media publications.

The India Philanthropy Report 2024 is a collaborative effort of Bain & Company and Dasra.

The authors wish to thank Deval Sanghavi (co-founder and partner) and Rupsha Mitra from Dasra and Himanshu Jaiswal, Kaushik Ganesan, Asim Mehta, and Sreekar Challa from Bain for their contributions to the development of key insights that have gone into this report.

The authors would also like to thank the following individuals, who contributed rich insights to this report through their conversations with the authors:

- Aman Bhaiya, SBI Foundation
- Amit Chandra, ATE Chandra Foundation
- Aparna Uppaluri, Tata Trusts
- Arnav Kapur, Bill & Melinda Gates Foundation (BMGF)
- Gautam John, Rohini Nilekani Philanthropies (RNP)
- Gautami Gavankar and Smriti Jaiswal, Kotak Mahindra Trusteeship Services
- Ingrid Srinath
- Madhukar Banuri, Leadership for Equity
- Meera Anna Oommen and Marianne Manuel, Dakshin Foundation
- Pradeep Bhargava, Confederation of Indian Industry (CII)
- Praveen Khanghta, The Convergence Foundation
- Sapphira Goradia, Vijay and Marie Goradia Foundation
- Sonal Patel, God My Silent Partner Foundation (GMSP)
- Sonali Pradhan, Julius Baer
- Urvi Shriram, Indian School of Development Management (ISDM)
- Vidya Shah, EdelGive Foundation

This work is based on secondary market research, analysis of financial information available or provided to Bain & Company and a range of interviews with industry participants. Bain & Company has not independently verified any such information provided or available to Bain and makes no representation or warranty, express or implied, that such information is accurate or complete. Projected market and financial information, analyses and conclusions contained herein are based on the information described above and on Bain & Company's judgment, and should not be construed as definitive forecasts or guarantees of future performance or results. The information and analysis herein does not constitute advice of any kind, is not intended to be used for investment purposes, and neither Bain & Company nor any of its subsidiaries or their respective officers, directors, shareholders, employees or agents accept any responsibility or liability with respect to the use of or reliance on any information or analysis contained in this document. This work is copyright Bain & Company and may not be published, transmitted, broadcast, copied, reproduced or reprinted in whole or in part without the explicit written permission of Bain & Company.

Copyright © 2024 Bain & Company, Inc. All rights reserved.

Methodology

This report embodies a robust methodology, combining key data sources, such as various public portals, reports, and member data from GivingPi*, to derive insights on the latest trends in the Indian philanthropy sector. These insights have been further corroborated with input from conversations with the aforementioned sector experts.

Definition of a few terminologies used in the report:

- UHNI: Ultra-high-net-worth individual (net worth > INR 1,000 crore)
- HNI: High-net-worth individual (net worth of INR 200–1,000 crore)
- Affluent: Net worth of INR 7–200 crore
- Family philanthropy: Charitable giving by UHNIs, HNIs, and affluent individuals
- GEDI: Gender equity, diversity, and inclusion

*GivingPi, under the aegis of Dasra, is an invite-only network for families pursuing philanthropy to learn, share, and collaborate to advance their philanthropic visions. The analysis is based on in-depth conversations with 122 GivingPi members (anonymized) to gain insights into their unique philanthropic journeys, motivations, and aspirations.

Copyright © 2024 Bain & Company, Inc. All rights reserved.

Contents

In brief

Despite increased social sector spending, India still lags on NITI Aayog's spending targets required to meet SDG commitments by 2030

India's social sector spending over the last five years experienced a robust annual growth of 13% and stands at approximately INR 23 lakh crore ($280 billion) in FY 2023 (8.3% of GDP). Public spending constitutes most of the social expenditure (95%). However, India continues to fall short of NITI Aayog's estimated spending (13% of GDP) needed to meet the 17 UN Sustainable Development Goals (SDG) commitments by 2030, which include the eradication of poverty, quality education and healthcare, gender equality, and climate action.

While the Indian donor base is broadening, CSR and HNI/Affluent donations are growing moderately

Private philanthropy grew 10% in FY 2023, to INR 1.2 lakh crore ($15 billion). This faster growth (vs. FY 2018–2023's 5% annual growth) was driven by growth in family philanthropy (15%) and retail (12%). However, segments like corporate social responsibility (CSR) and high-net-worth individual (HNI)/affluent donations grew moderately at 7%, despite an expanding donor base.

There has been a notable increase in corporate givers, as evidenced by the proportion of companies complying with the CSR mandate (2% of profits), which increased from approximately 30% in FY 2018 to more than 60% in FY 2022. Additionally, the share of non-BSE 200 companies participating in CSR initiatives rose from 50% in FY 2018 to 59% in FY 2022. CSR spending, however, grew moderately at 7% in FY 2023.

Under family philanthropy, the more than 60% growth in ultra-high-net-worth individual (UHNI) giving was driven by concurrent donors. However, HNI/affluent giving grew moderately at 7%. Data indicates that HNIs and affluent individuals have a higher propensity to give than UHNIs (more than 0.7% of net worth vs. 0.1% for UHNIs). Hence, there is potential to unlock a significant upside in donations from this segment with the surge in the Indian economy and capital markets.

Women, Now-Gen, and Inter-Gen givers show promise with their emphasis on GEDI and climate action

Emerging data from GivingPi highlights heterogeneity in family philanthropy, signified by the giving approaches of diverse cohorts, especially women, Now-Gen, Inter-Gen, and professionals.

- **Women givers:** While women have historically held a smaller share of wealth due to social inequalities, GivingPi data indicates that women-led family philanthropy is gaining prominence. Women show greater accountability through their funding initiatives and focus on intersectional approaches incorporating gender equity, diversity, and inclusion (GEDI) to address complex societal challenges.
- **Now-Gen and Inter-Gen givers:** Despite their focus on traditional sectors like education and healthcare, these cohorts prioritize systemic change as an approach. Now-Gen and Inter-Gen givers have a deeper interest in giving to GEDI and climate action, and aspire to invest in strengthening philanthropic infrastructure in the future.
- **Professional givers:** While businesses have historically spearheaded family philanthropy, India is seeing more professionals accumulating wealth and subsequently engaging in philanthropy (about 20% of GivingPi members currently). They are keen to give toward strengthening the ecosystem (57% vs. 35% for business owners).

The number of collaboratives established in India per year has surged by about five times in the past three years, but future growth hinges on domestic momentum

Donors are increasingly becoming open to collaborating with other stakeholders and bringing the power of many to the table. Although the collaborative landscape in India is evolving, the past decade witnessed a substantial rise in the number of collaboratives, including networks, platforms, and pooled funds. In fact, beginning in 2020, based on a long list of the active collaboratives in the Indian landscape, the number of new collaboratives established yearly has surged by about five times. Collaboratives are beginning to tackle underfunded issues, especially since 2020, with approximately 53% of collaboratives focused on climate action and ecosystem strengthening.

While collaboratives are growing in India, the future depends on stewardship by domestic funders and civil society organizations. Philanthropy can help fortify India's influence as a solutions provider and a hub for impact.

Status of social sector funding in India

The Indian economy continues to be one of the fastest-growing major global economies, with a GDP growth rate of 7.5% in FY 2023, despite global headwinds such as high interest rates, geopolitical tensions, and subdued demand.

Inequalities persist in India despite strong GDP growth, a burgeoning middle class, and a goal to become a $5 trillion economy by FY 2025.

Over the last five years, total social sector expenditure in India has seen an annual growth of 13%, reaching approximately INR 23 lakh crore in FY 2023 (8.3% of GDP). Despite this, India falls 4.7% short of NITI Aayog's annual social funding target. Social sector funding (8.3% of GDP) is still considerably behind that of the Organization of Economic Co-operation and Development (OECD) countries (24%) and other BRICS (Brazil, Russia, India, China, and South Africa) countries (11%) (*see Figure 1*).

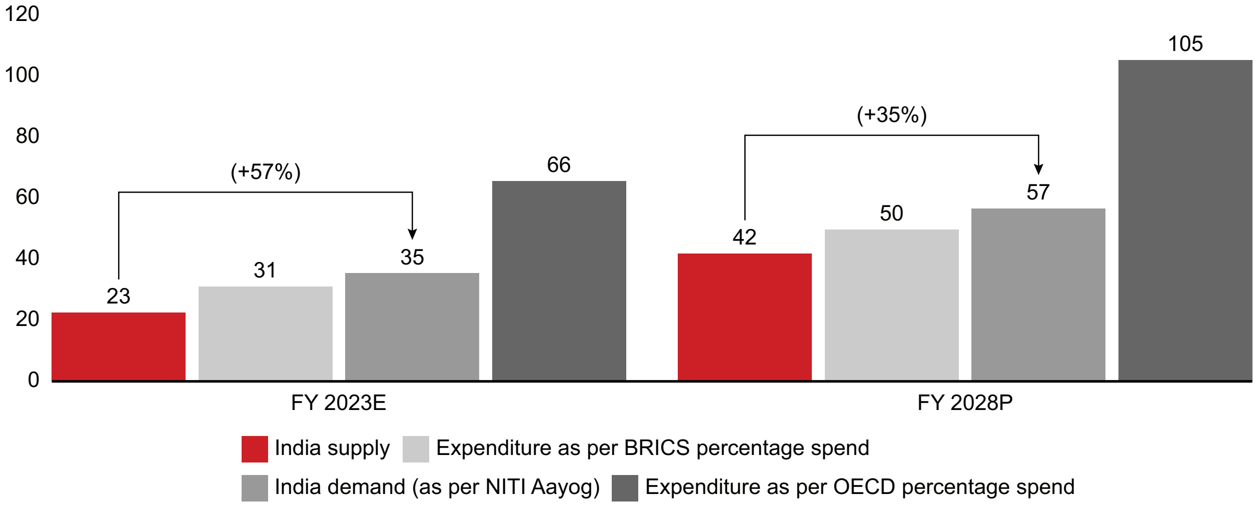
The public sector accounts for 95% of this spending, with public health and education spending projected to see a combined growth of 13% per annum until FY 2028 (*see Figure 2*). To strengthen resilience and build capacity at the grassroots level, private philanthropy can play a much more catalytic role at the intersections of government, business, foundation, civil society, and community.

For example, Piramal Swasthya's healthcare program aims to strengthen public health capacity. Private philanthropy can provide patient capital that de-risks innovation across sectors. In addition, Pratham's group learning initiative, which features digital content, benefits from such philanthropic support. Private philanthropy can also go beyond point solutions to address secondary and tertiary issues by adopting a systemic approach. The Azim Premji Foundation, for instance, focuses on teacher development rather than simply making monetary donations.

> "India's social sector needs to focus on improvement in the quality of social spend, especially public spend. It's also crucial to balance allocations across sectors by directing funds towards under-represented sectors and geographies while looking at solving for improving societal outcomes."
>
> —Amit Chandra, ATE Chandra Foundation

Figure 1: The deficit in social sector funding in India could rise to about INR 15 lakh crore by FY 2028

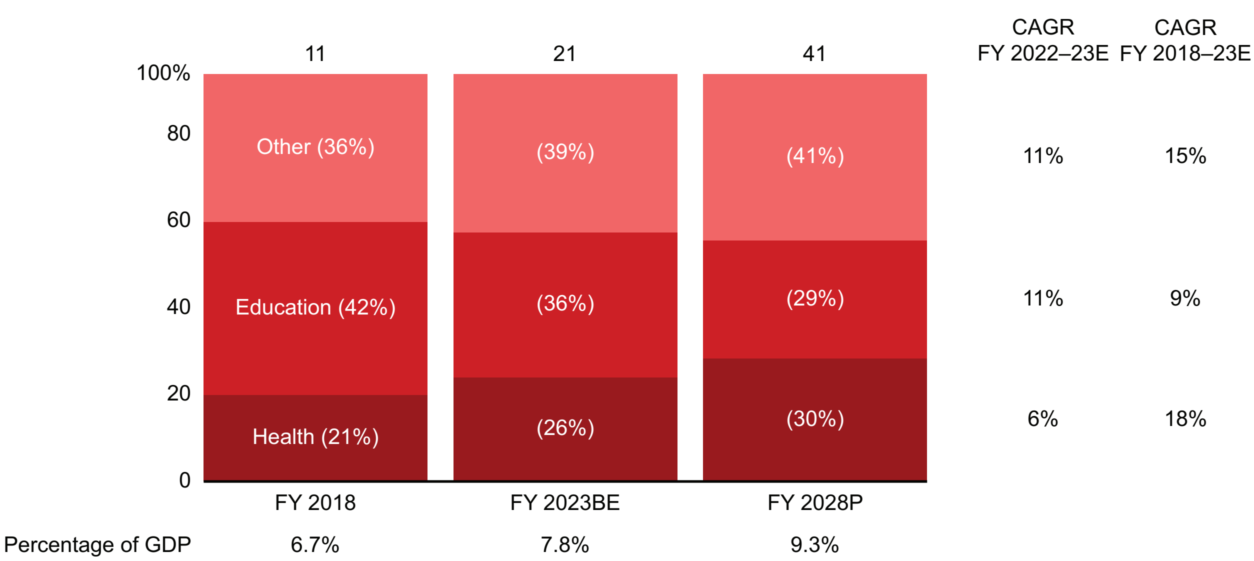
Demand supply gap in social sector funding in India (INR lakh crore)



Notes: Demand as per NITI Aayog's Voluntary National Review report, citing an additional annual funding requirement of 6.2% of GDP by 2030; BRICS includes Brazil, Russia, China and South Africa (India excluded for comparison)
Sources: OECD; UNICEF; NITI Aayog's Voluntary National Review (VNR) Report 2020; International Monetary Fund (IMF); World Bank; United Nations Economic Commission for Latin America and the Caribbean (CEPAL); Bain-Dasra analysis

Figure 2: Public sector giving increased from ~6.7% of GDP in FY 2018 to ~7.8% in FY 2023

Public spending on social services (in INR lakh crore)



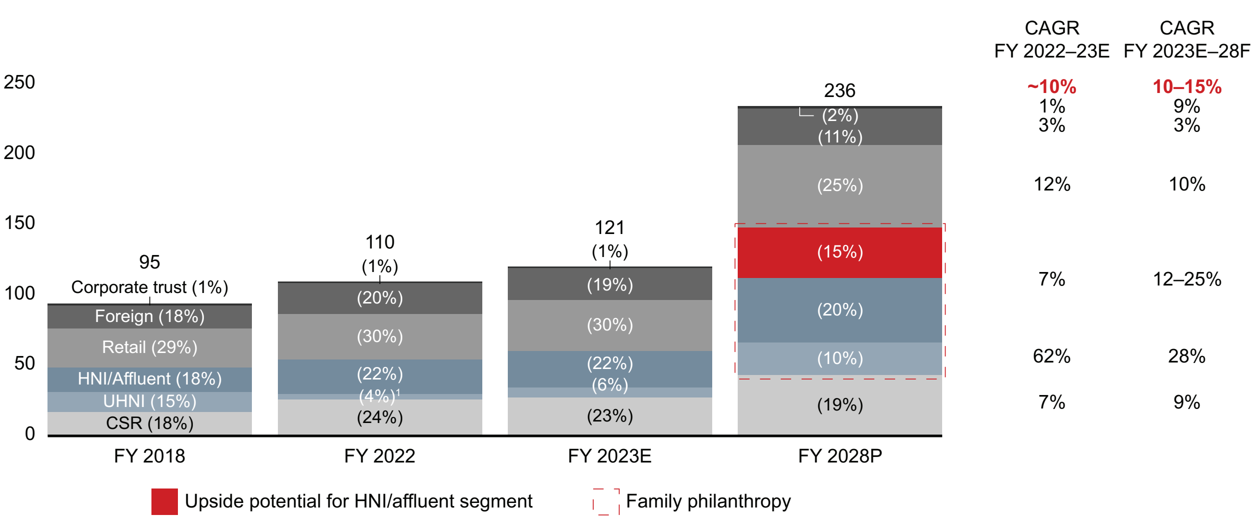
Note: BE = budget estimates
Source: Budget documents of Union and State Governments, Economic Survey 2022–23

Trends in private sector giving

Private giving has seen 10% growth in FY 2023, reaching INR 1.2 lakh crore due to increased contributions from family philanthropy and retail donors (*see Figures 3a and 3b*).

Figure 3a: Growth in India's private funding landscape will be driven by family philanthropy, retail, and CSR

India's private funding growth projection by segment (INR '000 crore)



Notes: 1) Drop in Azim Premji's donations after buyback; CSR = corporate social responsibility; HNI = high-net-worth individual; UHNI = ultra-high-net-worth individual
Sources: Foreign Contribution Regulation Act (FCRA) filings; Hurun donor databases; IMF; Corporate Social Responsibility (CSR) portal; Disclosures of the Ministry of Home Affairs (MHA) to the Rajya Sabha; Tata Trusts annual reports; Income Tax Return Statistics; Revenue Budget 2023; World Bank; proceedings of the Parliament of India; Charities Aid Foundation report; Bain-Dasra analysis

Figure 3b: Key drivers for growth in private funding

Segment	FY 2022–23E growth drivers	Future growth drivers (FY 2023E–28P)
CSR	**Moderate growth** driven by 7 percentage point increase in companies complying with CSR mandate	**Likely to grow faster,** driven by rise in corporate profits and increase in non-BSE companies doing CSR
Foreign private	**Flat growth** of about 3%, in line with historical trajectory	**Growth likely to be muted** as more vulnerable geographies compete for the same funding pool
UHNI	**High growth** driven by 1,000+ crores increase in giving by Azim Premji and Shiv Nadar, and 15%+ increase in net wealth of UHNIs	**High growth** expected to continue, driven by increase in UHNI wealth and giving as a percentage of net wealth
HNI/ Affluent	**Moderate growth** of about 7% primarily driven by increase in HNI and Affluent population	**High expected growth** driven by increase in HNI/Affluent donor base; opportunity to unlock higher giving potential as barriers are addressed
Retail	**Moderate-high growth** driven by increase in donations to NGOs and community giving	**Likely to grow in line** with GDP and healthcare community giving stabilizing

Notes: CSR = corporate social responsibility; HNI = high-net-worth individual; UHNI = ultra-high-net-worth individual; BSE = Bombay Stock Exchange
Sources: Foreign Contribution Regulation Act (FCRA) filings; Hurun donor databases; IMF; Corporate Social Responsibility (CSR) portal; Disclosures of the Ministry of Home Affairs (MHA) to the Rajya Sabha; Tata Trusts annual reports; Income Tax Return Statistics; Revenue Budget 2023; World Bank; proceedings of the Parliament of India; Charities Aid Foundation report; Bain-Dasra analysis

CSR spending

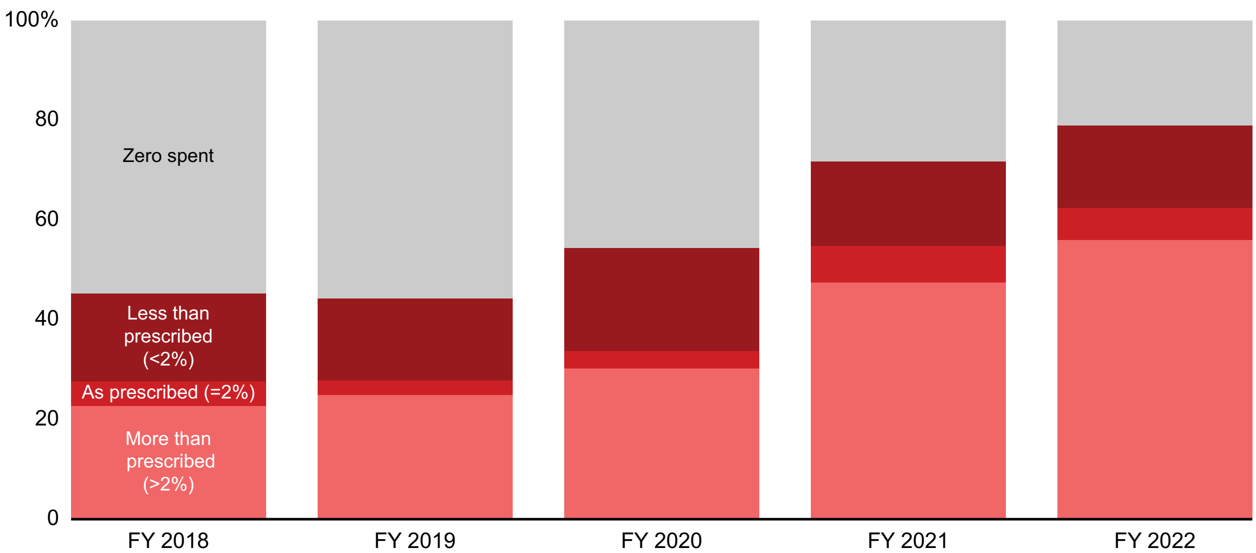
CSR spending for FY 2023 is estimated at INR 28,000 crore, with its share of domestic private giving increasing to 30% from 22% in FY 2018 following increased compliance and profit growth.

Regulatory amendments drive a surge in the number of corporate donors and improvements in transparency

Regulatory changes have significantly increased the number of companies complying with the mandated 2% contribution requirement (*see Figure 4*). These regulatory amendments prioritize disclosure (e.g., the reason for failure to spend the prescribed amount) and mitigate accumulating unused funds (e.g., the constitution of the CSR committee for companies with unspent CSR). This has improved transparency and increased CSR spending. Compliance is expected to continue to improve due to higher penalties for non-compliance (INR 1 crore for companies and INR 2 lakh per defaulting officer).

Figure 4: CSR witnessed a noteworthy surge in compliance

Trends in CSR compliance levels (percentage)



Note: CSR = corporate social responsibility
Source: Ministry of Corporate Affairs (MCA); National CSR Portal

Increasing focus on multi-year initiatives

CSR started witnessing a shift in the types and durations of projects it supports, moving away from traditional needs-based initiatives like donation drives and blood donation camps, for example. The shift gained momentum around 2021 due to structured CSR regulations and strategic changes. These changes include being able to set aside unspent CSR funds in a designated account for future use, the option to carry forward excess credit for up to three financial years, and a requirement of third-party impact assessments for companies with an average CSR spend of INR 10 crore over three years and projects valued at INR 1 crore or more. The combination of the ability to spread out CSR over a longer timeline and increased emphasis on audited outcomes has increased focus on multi-year projects.

Select examples of CSR include:

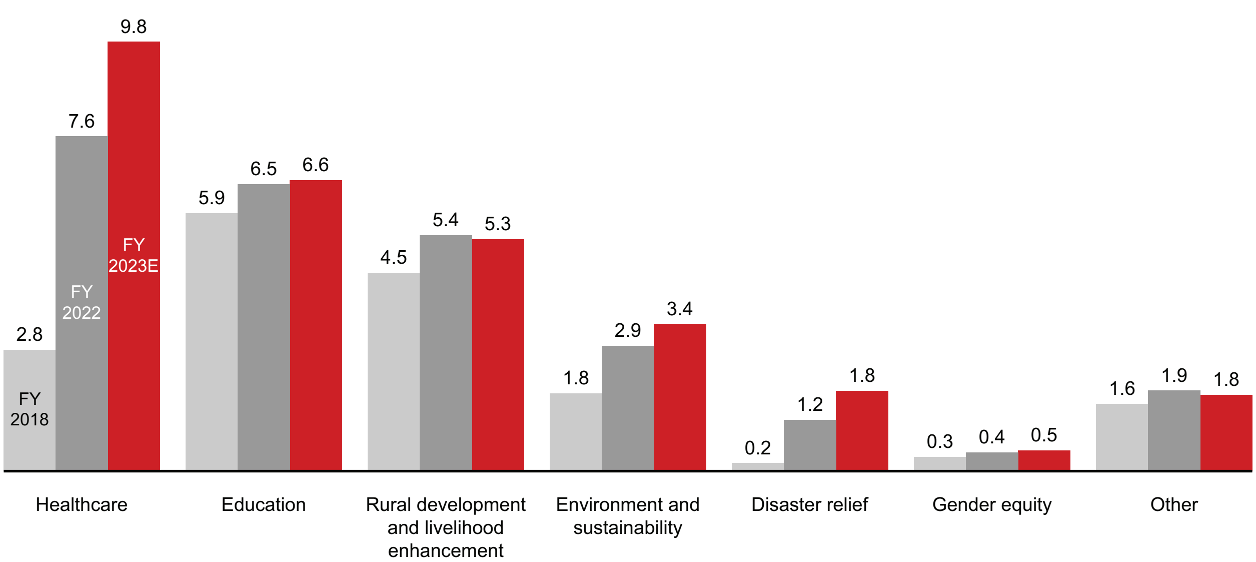
- Reliance Foundation's long-term strategy for its Early Childhood Care and Education program to achieve child development outcomes for three- to six-year-olds.
- Wipro Cares' partnership with Niramaya for a three-year program promoting pediatric health resulted in a positive change in the community's attitude toward immunization and nutrition.

Environment and sustainability initiatives are gaining a larger share of CSR spending, complementary to the emphasis on ESG

Corporations are beginning to prioritize environmental and sustainability initiatives as a part of CSR (see *Figure 5*) alongside a focus on mandatory disclosure through Business Responsibility and Sustainability Reporting (BRSR) for the top 1,000 listed companies and increased corporate awarness. Many large companies have clear environmental, social, and governance (ESG) strategies, while others use CSR to improve their ESG branding while complying with CSR regulations through environmental initiatives.

Figure 5: Healthcare and education are the key funded sectors, but environment and sustainability have experienced a substantial inflow of CSR funds in recent years

CSR Sectoral Fund Allocation (INR '000 crore)



Notes: CSR = corporate social responsibility; Other includes causes such as art, culture, and heritage, skills development, and sports development
Sources: National Corporate Social Responsibility (CSR) portal; SBI Annual Report FY23; Bain-Dasra analysis

Measures to bolster the impact of CSR

The effectiveness of CSR initiatives can be enhanced by:

1. Forming dedicated teams with clear strategies.
2. Providing specialized training and certifications to CSR professionals.
3. Partnering with the public sector to supplement resources, as seen in SBI's partnership with NHM for doctor training.
4. Engaging in collaboratives to combine technical expertise, social initiative management, and funding, such as the partnership between SBI and USAID's India Health Alliance to strengthen the healthcare network.

"For credible CSR, an enterprise must prioritize socially responsible behavior, focusing 98% on business conduct, ESG, compliance, and fair treatment of immediate stakeholders. The remaining 2% dedicated to societal and environmental CSR reflects a welcoming shift, aimed at making an impact beyond the organization, signifying an altruistic commitment to creating impact."

—Pradeep Bhargava, Confederation of Indian Industry (CII)

Foreign private funding

In FY 2023, foreign private giving is estimated at INR 23,000 crore. These donations have shown consistent but slow growth over the years, with a notable increase in FY 2022 due to the Covid-19 pandemic. The ongoing slow growth trajectory indicates that future growth of foreign private funding in India might be affected by a global shift in funding priorities towards low-income countries and vulnerable regions.

Case study on Singapore: Favorable philanthropic environment enabling higher spending

Philanthropy in Singapore has grown rapidly in public and private giving due to an expanding base of individual donors and higher contributions due to attractive tax incentives. Government grants play a significant role. However, individuals, corporations, and foundations contribute 15% of the total revenue received by Singapore charities.

Conducive regulatory environment widening the donor base

India has a notable corporate contribution advantage due to its CSR regulations. However, Singapore stands out for its private individual philanthropy. The favorable regulatory environment encourages wealthy individuals to establish family offices—about 60% of family offices in Asia are managed from Singapore. Initiatives include:

- Family office development team to enhance operating environment and build strong communities
- Single-family office structures to establish family offices without licenses
- Global Asia family office circle to share best practices and learnings

Attractive tax incentives fueling higher giving

Singapore's favorable tax landscape has encouraged private giving, incentivizing higher contributions per donor through attractive tax deductions and fostering philanthropic activities domestically and internationally. Two important tax incentives include:

- A 250% tax deduction for donations made to eligible institutions
- A Philanthropy Tax Incentive scheme offering 100% tax deduction on overseas donations

As Singapore positions itself as a philanthropy hub for Asia, funders, philanthropy support organizations, and civilians are likely to expand operations in the country. India's evolving ecosystem can learn from Singapore's trajectory to gain momentum for family giving and strengthen its ecosystem. For example, Gujarat International Finance Tec-City (GIFT City) is a step in the right direction.

Family philanthropy is well-placed to help address the social sector funding gap

Family philanthropy, which includes contributions from UHNIs (net worth > INR 1,000 crore), HNIs (net worth of INR 200–1,000 crore), and affluent givers (net worth of INR 7–200 crore) increased by 15% in FY 2023. It is projected to grow at an annual rate of 16% until FY 2028.

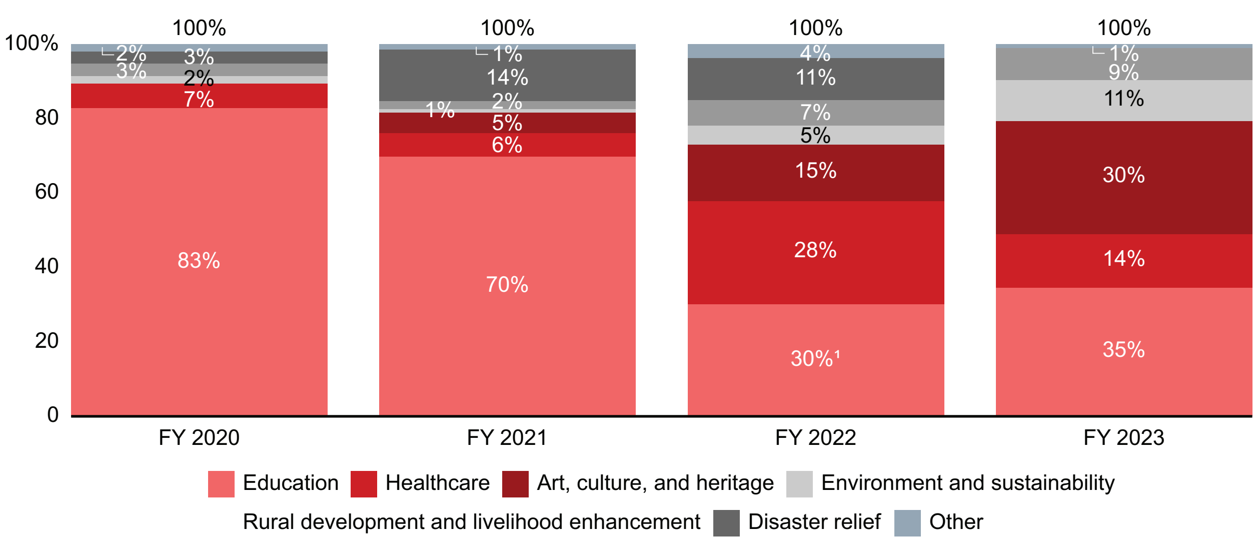
Indian UHNI contribution increased after last year's drop and continues to hold significant room for growth

Donations from UHNIs increased by more than 60% in FY 2023 to INR 6,850 crore. This growth was primarily driven by higher contributions from concurrent donors for FY 2022 and FY 2023, according to the Hurun database. Azim Premji and Shiv Nadar significantly contributed to the increase in UHNI giving—Premji increased his contributions by more than INR 1,000 crore, and Nadar increased his contributions by more than INR 700 crore in FY 2023. This increase was in tandem with the rise in net worth of UHNI philanthropists (excluding Azim Premji and Gautam Adani), which grew by more than 15% during FY 2023.

The number of UHNI philanthropists in India also has grown from 100 to 120 between FY 2021 and FY 2023. Of these, 70 UHNIs have been consistent donors, while 50 have donated sporadically. Despite an increase in their giving, Indian UHNIs continue to donate less than their counterparts in the US, UK, and China, who contribute 6 to 10 times more. This indicates a significant growth potential in donations from this segment. UHNI giving has also increased its focus on underrepresented sectors (*see Figure 6*).

Figure 6: UHNI donations have diversified beyond healthcare and education in recent years

Allocation of UHNI donations by causes (percentage)



Notes: 1) Decline due to reduction in donation from Azim Premji; UHNI = ultra-high-net-worth individual; Other includes sports development, societal platforms and thinking, etc.
Sources: Hurun donor database; Bain-Dasra analysis

Art, culture, and heritage: Shiv Nadar contributed to the institution building for the new phase of the Kiran Nadar Museum of Art.

Environment and sustainability: Nikhil and Nithin Kamath and Leena Dandekar focus on climate solutions and narrative building for adaptation and community resilience.

"India's historic culture of giving, rooted in familial and community allegiance, has broadened to incorporate philanthropic giving to recipients that a funder may have no connection with, and may never meet. This evolving Indian philanthropic landscape offers global lessons as well as opportunities for enhanced peer learning. Ultimately, funders worldwide must prioritize the voices, knowledge, and needs of the end recipients, irrespective of geographical borders."

—Sapphira Goradia, Vijay and Marie Goradia Foundation

Contributions from HNIs and affluent givers grew moderately but hold a strong outlook in the future

Driven by strong economic growth and a surge in Indian capital markets, overall giving from HNIs and affluent individuals grew by 7% to reach INR 26,000 crore in FY 2023. Over the next five years, the number of HNIs and affluent individuals is expected to grow to 1.7 million, representing a cumulative net worth of INR 460 lakh crore.

Data indicates that HNIs and affluent individuals have a higher propensity to give (over 0.7% net worth) than UHNIs (0.1% net worth). There is an opportunity to unlock significant upside potential in donations from this segment by addressing barriers such as lack of awareness, transparency, and impact measurement. The contribution from HNIs and affluent donors in private philanthropy has the potential to reach more than 35% by FY 2028 compared to 22% in FY 2023.

Individuals in this segment are likely first-generation philanthropists who independently make giving decisions and prefer philanthropy through grant-making rather than establishing family foundations.

"We anticipate an increase in philanthropy among HNIs and UHNIs in India, driven by growing wealth in capital markets and a strong desire to contribute to society. Maximizing this segment's giving potential and impact requires a focus on transparency, governance, and heightened awareness within the sector."

—Sonali Pradhan, Julius Baer

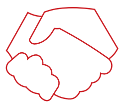
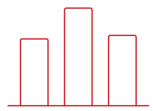
Retail

Retail giving, primarily driven by compelling narratives, remains effective in addressing urgent and critical community needs and overcoming critical barriers (*see Figure 7*). Retail grew 12% in FY 2023 to INR 37,000 crore, fueled by a 25%–30% increase in donations to NGOs and a 5%–10% increase in community giving (primarily healthcare).

Although retail giving remains predominantly unorganized, the share of formal giving through non-governmental organizations (NGOs) is increasing due to the adoption of Unified Payments Interface (UPI) and digital giving initiatives (e.g., crowdfunding platforms).

Healthcare spending stabilized post-pandemic, slowing down the growth in community giving to 5%–10% in FY 2023 compared to 15%–20% in FY 2022.

Figure 7: Key considerations facing the formal donations to NGOs and measures to tackle them

Barriers to retail donations	 **Lack of trust**	 **Challenges in measuring outcomes**	 **Cumbersome donation processes**
Potential measures to boost retail giving	• Share requisite details on organizational governance • Strengthen narratives and storytelling efforts	• Engage with third-party monitoring and evaluation experts • Leverage qualitative data and case studies	• Scale digital platforms and tech integration • Increase offline campaigns and events

Sources: Industry participant conversations; Bain-Dasra analysis

"To drive systemic and sustainable change, we must change the donor community and NGOs' mindset on outcome measurement. For example, instead of focusing solely on student learning improvements, tracking the adoption of teacher pedagogy practices and support by field officers indicates consistency in delivering long-term learning outcomes."

—Madhukar Banuri, Leadership for Equity

Deep dive into family philanthropy

Rooted in Indian culture and tradition, family philanthropy has shaped modern India with ideas, innovations, and institutions. Family philanthropy exhibits significant heterogeneity due to multiple determinants such as the origin of wealth (entrepreneurship, generational endeavors, etc.), net worth (UHNIs, HNIs, and affluent individuals), and identities (women, diaspora, etc.). This section spotlights diverse cohorts using data collected from GivingPi conversations and offers glimpses into giving behaviors influenced by the determinants for the below cohorts (*see Figure 8*).

- Now-Gen givers (first-generation wealth creators)
- Inter-Gen givers (current generation of traditional family philanthropists)
- Women philanthropists
- Business owners
- Professionals (usually C-suite executives in the private sector)

Figure 8: Diverse cohorts within family philanthropy and their key giving characteristics

Parameters	Overall Givers	Now-Gen and Inter-Gen Givers		Women Philanthropists		Business Owners and Professionals	
		Now-Gen Funders	Inter-Gen Funders	Women Philanthropists	Men Philanthropists	Professionals	Business Owners
Giving as a percentage of wealth[1]	**0.08%**	**0.19%**	**0.06%**	**0.14%[2]**	**0.11%[2]**	**0.13%**	**0.08%**
Top three sectors of interest	Traditional (77%) *(Education, Healthcare)* GEDI (37%) Climate Action (34%)	Traditional (76%) GEDI (33%) Climate Action (31%)	Traditional (78%) GEDI (42%) Climate Action (37%)	Traditional (77%) GEDI (44%) Climate Action (37%)	Traditional (78%) GEDI (33%) Climate Action (32%)	Traditional (68%) Climate Action (28%) GEDI (28%)	Traditional (80%) GEDI (40%) Climate Action (36%)
Top three future aspirations	Ecosystem strengthening (39%) Traditional (21%) GEDI (15%)	Ecosystem strengthening (46%) Traditional (17%) Other[3] (17%)	Ecosystem strengthening (34%) Traditional (25%) GEDI (15%)	GEDI (29%) Traditional (27%) Ecosystem strengthening (24%)	Ecosystem strengthening (49%) Traditional (18%) Other[3] (17%)	Ecosystem strengthening (57%) Other[3] (14%) Traditional (10%)	Ecosystem strengthening (35%) Traditional (24%) GEDI (17%)
Catalytic potential: *Openness towards collaborative philanthropy and share learnings*	Moderate	Moderate	High	High	Moderate	Moderate	Moderate to High
Percentage of population younger than 40 years	**23%**	**11%**	**36%**	**37%**	**14%**	**11%**	**27%**

Notes: 1) Per Giving Pi and secondary sources; 2) Per Hurun database (excluding Axim Premji); 3) Other includes art, culture, heritage, sports, etc.; GEDI = gender, equity, diversity, and inclusion; Acknowledging the limitations within family philanthropy data, these insights are not representative of the larger picture but offer glimpses into giving behaviors influenced by the determinants
Sources: GivingPi data; Hurun donor base; Secondary research; Bain-Dasra analysis

Now-Gen and Inter-Gen givers as harbingers of change

The trends observed among Now-Gen and Inter-Gen donors align with the India Philanthropy Report 2023 findings, highlighting the enduring relevance and stability of observed patterns within these segments.

The focus on traditional sectors remains strong with a diversification in the approach

- Traditional sectors like education and healthcare continue to receive support from Inter-Gen (78% per GivingPi) and Now-Gen givers (76%). However, both cohorts are increasingly diversifying their approach, focusing on systemic change that relies on collaboration, data, and technology integration.
- For example, Ashish Dhawan's Central Square Foundation collaborates with government agencies and ecosystem organizations to enhance education by implementing systemic reform solutions and using technology to enhance student learning. Dr. Sunita Maheshwari, through the Telerad Foundation, focuses on providing technology-enabled, high-quality, affordable healthcare across geographies for vulnerable communities.

Growing interest in GEDI and climate action signals directional shifts in giving mindsets

- Now-Gen and Inter-Gen donors indicate a deeper interest and awareness of interconnected issues, as visible from their interests in GEDI (37%) and climate action (34%).
- For example, the Mariwala Health Initiative (MHI) by Raj Mariwala focuses on making mental health services accessible to marginalized communities. Nithin and Nikhil Kamath's Rainmatter Foundation supports initiatives on climate action to build a healthier environment.

Aspirations to invest in ecosystem strengthening are noticeable from a future perspective

- Now-Gen and Inter-Gen donors show high aspirations toward investing in ecosystem strengthening (39%).
- As the philanthropy sector in India matures, there is an increasing emphasis on intermediaries, networks, research, and capacity building.
- Arnav Kapur, BMGF, notes, "The emergence of centers of philanthropies as support organizations further galvanizes ecosystem development."

Young Inter-Gen givers (under 40 years old) showcase a distinct approach to philanthropy

- Young Inter-Gen givers (under 40) are more interested in sectors like climate action (50% vs. 37% for overall Inter-Gen).
- For example, Amira Shah Chhabra supports a diverse range of nonprofits with flexible, accountable, and goal-oriented support to impact lives purposefully and patiently.

Women philanthropists as heralds in giving to underrepresented causes

While women constitute a minority of UHNI wealth and philanthropic contributions in India, emerging insights from GivingPi showcase substantial engagement—54% of the members indicate women-led family philanthropy and 70% report active women representation in their family philanthropy.

Women show greater accountability through their funding initiatives

- Women philanthropists lead with high involvement, preferring "own and operate" initiatives to directly impact outcomes (65% vs. 43% for men), which shapes champions, fosters collaborations, and builds institutions.
- For example, Vidya Shah shifted from a corporate role to leading the EdelGive Foundation, which aids in shaping inclusive narratives and building institutions for supporting child education, women's empowerment, and community resilience.
- Early insights based on a limited dataset suggest women contribute more as a percentage of their net worth toward philanthropy than men. Similar trends have been captured through studies undertaken in the US.

Women philanthropists prioritize adopting a GEDI lens in their giving approach

- Women are reshaping funding narratives and institutions by adopting a GEDI lens to their giving (44% vs. 33% men).
- The emphasis on GEDI could be correlated to women's lived experiences in the Indian landscape. It may contribute toward shifting power dynamics by addressing complex issues (social justice, caste discrimination, intersectional mental health).
- For example, Leena Dandekar's Raintree Foundation fosters community stewardship for sustainable and resilient ecosystems. Meanwhile, Rohini Nilekani advocates for societal healing, championing empathy, creativity, and collaboration.

"Women philanthropists are often able to relate in a very personal way to the gender equity agenda being addressed by grassroots organizations. This leads to them questioning norms and entrenched behaviors, placing more trust in their funding relationships, and understanding that there is a nuance to meaningfully measuring impact over the long term as it takes time to shift attitudes and cultures."
—Sonal Patel, God My Silent Partner Foundation (GMSP)

Professionals are proactively engaging in philanthropy

Traditionally, family philanthropy has been led by businesses. However, there has been a nascent shift driven by the growing wealth of professionals engaging in philanthropy earlier in their careers.

Professionals aspire to support strengthening the ecosystem

- Professionals motivated by personal reasons and a desire to enhance the capabilities of nonprofits are showcasing a greater keenness to invest in strengthening the ecosystem (57% vs. 35% for business owners).
- For example, professionals like Govind Iyer are instrumental in building networks, such as Social Venture Partners, that promote more professionals to engage in grant-making and learning conversations.

Limited support platforms to channel contributions

- Donations from professionals could be more stable due to their liquid wealth and predictable cash flows. However, they face limitations due to insufficient support platforms, hindering their understanding of giving directions and channels and resulting in more campaign-based contributions.

"Professionals, a high-potential segment, have seen growing donations in recent years due to wealth creation in the service sector. They often start donating early (in their 30s–40s) in their wealth creation journey, and their contributions are driven by personal and professional experiences, reflecting a deterministic approach."

—Vidya Shah, EdelGive Foundation

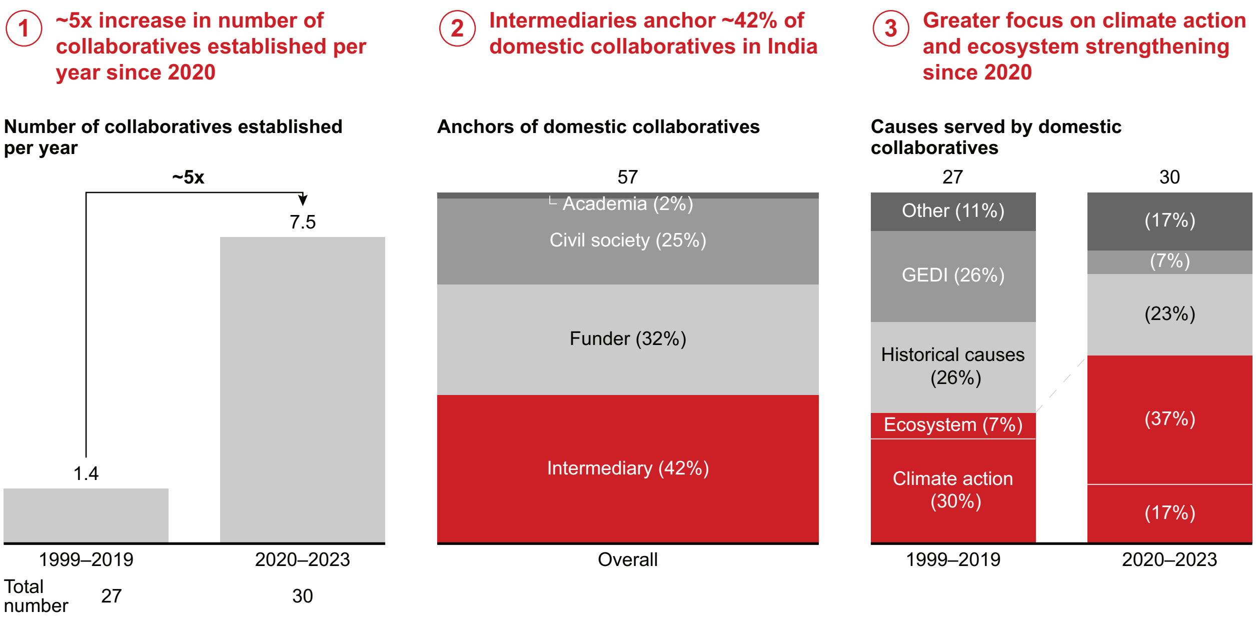
Future forward with collaborative philanthropy

Collaboratives can bring value beyond individual efforts, especially when tackling problems that require collective action, substantial funding, or complex ground-level problem-solving, including research. Collaborative philanthropy, although relatively new in India, has experienced substantial growth in recent years. This growth is evident with the emergence of new initiatives such as pooled funds, networks, and platforms, many of which are still in their early phases. Both experienced and emerging funders are adopting more strategic, multi-stakeholder approaches, shifting their focus from individual giving to collaborative endeavors (*see Figure 9*).

"Collaborative philanthropy can reshape the giving mindset, not only by unlocking a larger pool of funds, but also by enabling greater knowledge transfer, enabling intergenerational gains, and creating lasting impact in communities. It can also serve as a vital risk mitigation tool; anchored in trust, it can add value by cultivating shared service platforms, collective expertise, and resources to serve the sector better."

—Aparna Uppaluri, Tata Trusts

Figure 9: The pandemic accelerated the growth of collaboratives and increased traction for climate action and ecosystem strengthening



Notes: GEDI = gender, equity, diversity, and inclusion; Other includes skill and livelihoods and arts, culture and heritage; Chart 3 refers to number of collaboratives established in the respective range of years and the causes they serve
Sources: Data collated from Bridgespan, EdelGive Foundation, Piramal Foundation, The Convergence Foundation, Sattva, and Samhita; Bain-Dasra analysis

1. Five times the collaboratives have been established yearly since 2020 with increased effectiveness and need to solve intricate challenges through collaboration (e.g., Air Pollution Action Group, Young India Philanthropic Pledge).

2. Intermediaries serve as strategic guideposts to ensure a structured and neutral environment (e.g., Social Compact, 10to19 Dasra Adolescents Collaborative, Life Skills Collaborative).

3. Climate and ecosystem-strengthening-focused collaboratives surged post-pandemic (e.g., GivingPi, India Climate Collaborative, ACT Grants).

Collaborative philanthropy in India holds promise, but it faces several hurdles. These challenges include insufficient long-term funding, trust barriers, operational efficiencies, and building consensus among stakeholders with differing objectives. Complexities arise when trying to demonstrate and measure the impact of collaborative efforts, plus uncertainties in defining roles and responsibilities among partners. However, there are opportunities for growth by addressing these concerns through transparent communication, providing unrestricted long-term funding, establishing strong governance structures, and being open to adaptability.

As efforts to gather evidence on the subject are underway, the philanthropic landscape is also evolving. The interest in collaborative initiatives continues to accelerate, with meetings and knowledge creation offering abundant opportunities for dialogue and learning from diverse perspectives. However, the potential impact of these collaboratives hinges on domestic momentum. Indian philanthropy should focus on strengthening civil society organizations as strong institutions and anchors of collaborative efforts. Global best practices indicate that tackling root causes and triggering systemic shifts depends on stewardship from local funders and civil society organizations.

"The absence of dialogue on fundamental issues like socio-economic inequity in Indian philanthropy is concerning. We must support organizations that serve diverse communities and embrace an intersectional approach by focusing on caste, gender, minorities, and regional disparities."

—Ingrid Srinath

Conclusion

Despite India's strong economic growth, the country faces complex challenges, including inequality, job insecurity, and gender-based discrimination, among others. Therefore, philanthropy should focus on intersectional approaches, prioritizing GEDI and intersectoral pathways addressing climate action. Indian philanthropy should actively provide resources and patient funding to bring about real change, particularly in supporting marginalized communities and environmental conservation. Collaborating with local and international partners in governments, businesses, communities, and civil society can create a positive global impact.

As India emerges as a significant player in global development, philanthropists, and corporate donors have an opportunity to make big bets and long-term commitments. This can strengthen India's role as a problem solver and a hub for impact, positioning it at a distinctive vantage point where India is for the world, and the world is for India.

References

1. India Voluntary National Review 2020. (2020). *Decade of Action: Taking SDGs from Global to Local*. NITI Aayog. https://www.niti.gov.in/sites/default/files/2020-07/26281VNR_2020_India_Report.pdf

2. IMF Data. *GDP Current Prices*. IMF. https://www.imf.org/external/datamapper/NGDPD@WEO/IND?zoom=IND&highlight=IND

3. *Economic Survey 2022-23*. (2023). Department of Economic Affairs. https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

4. *Income Tax Return Statistics 2021-22*. Income Tax Department. https://incometaxindia.gov.in/Documents/Direct%20Tax%20Data/Income-tax-statistics-i-t-return-AY_2021-22.pdf

5. *Receipt Budget 2023-24*. Ministry of Finance. https://www.indiabudget.gov.in/doc/rec/allrec.pdf

6. *Annual OOP Health Expenditure*. World Bank. https://data.worldbank.org/indicator/SH.XPD.OOPC.CH.ZS?locations=IN

7. MCA. *MCA National CSR Portal*. https://www.mca.gov.in/content/csr/global/master/home/home.html

8. CSR *Sectoral Distribution*. National CSR Portal. https://www.csr.gov.in/content/csr/global/master/home/ExploreCsrData/mis-reports/development-sector-wise.html

9. *MHA Disclosures to Rajya Sabha*. MHA. https://www.mha.gov.in/MHA1/Par2017/pdfs/par2023-pdfs/RS29032023/3253.pdf

10. *EdelGive Hurun India Philanthropy List 2023*. Hurun Report. Published November 02, 2023, https://hurunindia.com/blog/edelgive-hurun-india-philanthropy-list-2023/

11. *The Wealth Report 2023 (Wealth Populations)*. Knight Frank. 2023. https://content.knightfrank.com/research/83/documents/en/the-wealth-report-wealth-populations-10198.pdf

12. Research study on “Engaging women as donors, 2020” by Lilly Family School of Philanthropy; https://blog.philanthropy.iupui.edu/2020/03/25/engaging-women-as-donors/

GivingPi is India’s first and exclusive family philanthropy network focused on growing the philanthropy circle for a transformed India where a billion people thrive with dignity and equity. This invite-only network is for India’s most philanthropic families to engage, learn, and accelerate philanthropy while aspiring to solve India’s development challenges individually and collectively.

Copyright © 2024 Bain & Company, Inc. All rights reserved.

Bold ideas. Bold teams. Extraordinary results.

Bain & Company is a global consultancy that helps the world's most ambitious change makers define the future.

Across 65 cities in 40 countries, we work alongside our clients as one team with a shared ambition to achieve extraordinary results, outperform the competition, and redefine industries. We complement our tailored, integrated expertise with a vibrant ecosystem of digital innovators to deliver better, faster, and more enduring outcomes. Our 10-year commitment to invest more than $1 billion in pro bono services brings our talent, expertise, and insight to organizations tackling today's urgent challenges in education, racial equity, social justice, economic development, and the environment. Since our founding in 1973, we have measured our success by the success of our clients, and we proudly maintain the highest level of client advocacy in the industry.

For more information, visit **www.bain.com**

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.

Since its inception in 1999, Dasra has accelerated social change by driving collaborative action through powerful partnerships among a trust-based network of stakeholders. To date, Dasra has catalyzed more than $330 million towards social causes in India, supported over 1,500 diverse NGOs across the country, advised more than 750 philanthropists, foundations, and corporates, published 200+ research reports and whitepapers, and impacted the lives of over 170 million people.

For more information, visit **www.dasra.org**

Amsterdam • Athens • Atlanta • Austin • Bangkok • Beijing • Bengaluru • Berlin • Bogotá • Boston • Brussels • Buenos Aires • Chicago
Copenhagen • Dallas • Denver • Doha • Dubai • Düsseldorf • Frankfurt • Helsinki • Ho Chi Minh City • Hong Kong • Houston • Istanbul • Jakarta
Johannesburg • Kuala Lumpur • Kyiv • Lisbon • London • Los Angeles • Madrid • Manila • Melbourne • Mexico City • Milan • Minneapolis
Monterrey • Mumbai • Munich • New Delhi • New York • Oslo • Palo Alto • Paris • Perth • Rio de Janeiro • Riyadh • Rome • San Francisco
Santiago • São Paulo • Seattle • Seoul • Shanghai • Singapore • Stockholm • Sydney • Tokyo • Toronto • Vienna • Warsaw • Washington, DC • Zurich