

# INDIA'S NEXT BIG INVESTMENT POWERHOUSE

*The Indian Family Offices  
Report '26*



# Foreword



**Sivakumar Sundaram**  
CEO, The Times of India

India's family offices are no longer quiet extensions of family balance sheets. They are becoming discerning pools of domestic capital, bringing conviction, continuity, and sectoral intelligence to some of the most important investment choices India will make over the coming decade.

For The Economic Times, this shift is especially significant. For decades, we have chronicled the ambitions of Indian enterprise and engaged with the families, founders, investors, advisers, and institutions that shape business sentiment. From boardrooms and capital markets to policy forums and entrepreneurial platforms, we have seen how family-led capital is acquiring a more active voice in decisions around ownership, risk, succession, philanthropy, and global opportunity.

The contours of this space are changing quickly. Families are professionalising their investment teams, widening their exposure beyond conventional assets, building sharper governance frameworks, and bringing fresh perspectives from younger members who are as comfortable discussing impact and technology as they are discussing returns. Their choices increasingly influence private markets, public equities, real assets, operating companies, and emerging sectors that need patient, informed backing.

That makes the need for a rigorous, independent view more urgent. The Economic Times Indian Family Offices Report 2026 seeks to map the priorities, ambitions, and investment behaviour of this influential community with the depth and credibility the subject deserves.

We hope this report helps family offices, entrepreneurs, fund managers, advisers, and institutions understand where Indian private capital is headed and how it can contribute to the country's next chapter of enterprise creation.

# Foreword

India's family office ecosystem is entering a defining phase.

What was once a relatively private pool of capital is now evolving into a more structured, influential, and sophisticated part of India's investment landscape. Family offices today are doing far more than preserving generational wealth – they are increasingly shaping entrepreneurship, innovation, and long-term value creation across the country.

This evolution comes at a pivotal moment. India continues to stand out as one of the world's most attractive growth markets, supported by strong macro fundamentals, a vibrant startup ecosystem, expanding capital markets, and rising opportunities across both traditional and emerging sectors. In this context, family offices are uniquely positioned. Their patient capital, long-term orientation, and entrepreneurial mindset enable them to participate meaningfully across public markets, private equity, venture capital, real assets, and operating businesses.

At the same time, the ecosystem itself is maturing. Greater institutionalization, sharper governance, the rise of next-generation leaders, and increasing appetite for alternative and thematic investments are reshaping how family offices approach capital allocation and partnerships.

This report comes at a timely juncture. As the family office landscape in India grows in scale and complexity, the need for stronger insights, better data, and more informed dialogue has never been greater. We hope this report contributes meaningfully to that conversation.

At 1Lattice, we have had the opportunity to work closely with a wide range of investors and businesses, giving us a close view of how capital is evolving and where new opportunities are emerging. We believe family offices will play an increasingly important role in backing the sectors, enterprises, and ideas that will define India's next decade of growth.

We hope this report serves as a useful lens for family offices, fund managers, founders, and the broader investment ecosystem.

A portrait of Devmalaya Mukherjee, a man with dark hair, wearing a light blue blazer over a black shirt, standing with his arms crossed against a white background.

**Devmalaya Mukherjee**

Director, Financial Investors

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# Context

Over the past decade, India's family offices have moved from being quiet, back-office structures to becoming visible, professional investors and ecosystem builders. What began as wealth preservation vehicles for first-generation founders has matured into a diverse network of Single-Family Offices (SFOs), Multi-Family Offices (MFOs), and virtual models that orchestrate best-in-class advisors. We now see investment committees with independent members, CIOs with global mandates, documented policies for governance and succession, and operating playbooks that would be at home in any institutional allocator.

This report sits at that inflection point. It is written for principals and next-gen leaders, CIOs and COOs, and the broader network – GPs, banks, custodians, trustees, advisors, and policymakers – who collectively shape outcomes for Indian families. Our goal is not to market any single firm or strategy, but to provide a clear view of how the network operates today and how it can compound advantages over the next decade

## Why now?

- Generational transitions are no longer theoretical: Many first-gen founders are handing over the reins; governance, education, and decision rights matter more than ever
- Capital is more sophisticated: Direct and co-investments, private credit, secondaries, and real assets now sit alongside public markets and real estate
- Global linkages are real: Families are diversifying across geographies, currencies, and vehicles while keeping India as a core growth engine
- Technology and data are moving from “nice to have” to “table stakes”: From PMS/AIF visibility to consolidated reporting and risk dashboards, the ops stack is being rebuilt

## How has the network evolved?

- Founder-led & relationship-driven (pre-2015): Opportunistic deals, bank-led wealth, limited policy or process
- Professionalization (2016–2022): CIO/COO hires, documented IPS, manager selection frameworks, emerging co-invest clubs
- Platform mindset (2023–present): Syndication, shared diligence, secondaries platforms, specialist service providers, and education for next-gen and operating teams

## What makes India distinctive?

- Entrepreneurial flywheel: A large and active pipeline of founder liquidity events creates natural deal flow and knowledge sharing
- Alternatives appetite with prudence: Families balance growth investing with capital preservation, often favoring control of risk factors over headline returns
- Operating DNA: Many families bring sector expertise and operating networks that add real value in deals an edge versus purely financial capital

# Executive summary



## Overview of India's Family Office Landscape

- India hosts over 300 family offices managing assets exceeding US\$ 30B
- Family Offices offer centralized, discreet decision-making and cross-border expertise, providing tailored wealth solutions to preserve and grow wealth across generations
- Family Offices provide comprehensive wealth, tax, succession, and lifestyle management services under one roof, ensuring seamless coordination and long-term preservation of family legacy



## Key Structural and Operational Challenges

- Bandwidth, succession, and talent gaps hinder continuity and decision-making
- Misaligned investment priorities and limited expertise in high-risk or global opportunities create portfolio friction
- Fragmented data systems and regulatory constraints restrict transparency and agility



## Strategic Asset Allocation Framework

- Target megatrend-driven public equities with diversification and tactical reserves
- Allocate 25% to private investments through SPVs and co-investments
- Invest in real estate, hedge funds, and crypto for yield and portfolio diversification
- Family offices leverage passion assets and fractional models for diversification and flexible exits



## Strategic Growth Opportunities

- Close critical operational gaps through geographic diversification, alternative asset adoption, and technology integration to match global peers
- Build sustainable legacies by implementing formal succession planning, purpose-driven impact investing strategies, and empathetic governance frameworks

02

# Family Office Landscape in India



# Types of family offices

## Single Family Office

- Full control over investment, estate, and philanthropic decisions
- Staffed with in-house professionals like CIOs, tax advisors, and legal experts
- Suited for families with \$100M+ net worth
- Personalized strategies for family values, legacy, and long-term generational wealth goals of the family

RNT  
Associates

catamaran\*

PREMJI INVEST

## Multi Family Office

- Shared resources and expertise, lowers individual costs
- Offers investment advisory, succession planning, and reporting
- Structured as a fee based financial advisory platform
- Suited for \$25M–\$100M families needing top services with no setup costs

CREDESCENCE

WATERFIELD

wealth  
36ONE

## Virtual Family Office

- No physical office; Leverages cloud-based collaboration
- Flexible, scalable, and cost-effective; ideal for globally distributed families
- Services outsourced (legal, accounting, VC scouting, etc.) to specialists
- Prioritizes data security and real-time access for smarter and remote decision-making

bolder

B  
BESSEMER  
TRUST

PRIWEXUS

## Embedded Family Office

- Embedded Family Offices manage family wealth from within the family-owned business structure
- Integrated within business rather than operating independently
- Leverages existing corporate infrastructure
- Aligns business growth with family legacy and long-term wealth goals

TVS

Kinlokar

murugappa

Goirej

# Family Offices are set up by UHNIs from diverse backgrounds

## Industry leaders

- **Ashok Goel** (Essel Group)  
*Arth India Ventures*
- **Azim Premji** (Wipro)  
*Premji Invest*
- **Sanjay Lalbhai** (Arvind Group)  
*Arvind Limited Family Office*
- **Sajjan Jindal** (JSW Group)  
*JSW Ventures*

## NRIs

- **Ranjan Pai** (Manipal Group)  
*MEMG Family Office*
- **Ashish Dash** (Singapore)  
*DH Venture Holdings*
- **S. Ramakrishnan**  
*Transworld Group Family Office (UAE)*
- **Divesh Makan** (San Francisco)  
*Makan Family Trust*

## Public figures

- **Shah Rukh Khan**  
*Red Chillies Family Office*
- **Yuvraj Singh**  
*YouWeCan ventures*
- **Zaheer Khan**  
*ProSportify Ventures*
- **Deepika Padukone**  
*KA Enterprises*
- **Vivek Oberoi**  
*Oberoi Family Office*

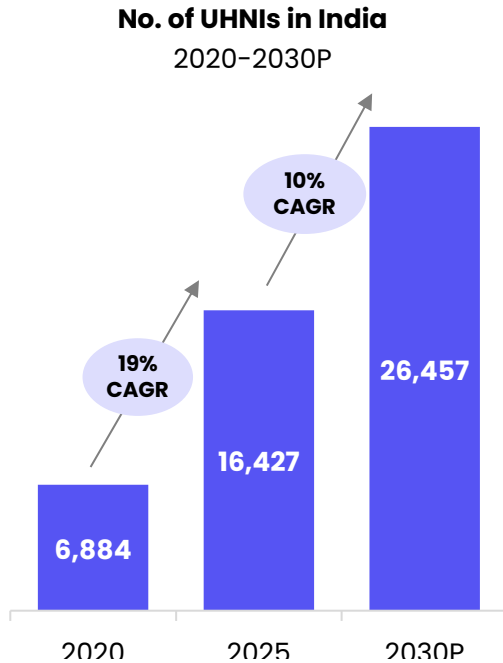
## Entrepreneurs

- **Narayan Murthy** (Infosys)  
*Catamaran Ventures*
- **Vijay S Sharma** (Paytm)  
*VSS Holdings and VSS Investco*
- **Ritesh Agarwal** (OYO Rooms)  
*Aroa Ventures*
- **Kunal Bahl** (Snapdeal)  
*Titan Capital*
- **Pirojsha Godrej**  
*Godrej Family Office*



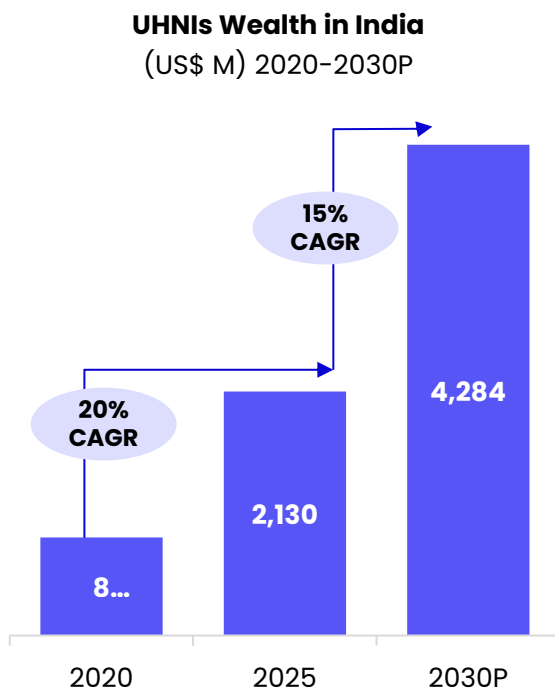
# Indian UHNI count will climb ~10% a year, while their wealth will compound at ~15%

~60% increase in # of UHNIs in India between 2025 and 2030P



- Rapid Post-2025 Surge:**  
 The ~60% increase in UHNI numbers from 2025 (16,427) to 2030 (26,457) signals a sharp acceleration, likely driven by maturing business cycles and rising entrepreneurship creating more ultra-wealthy individuals after initial 2020-25 buildup from 6,884.
- Overall 4x Population Jump:**  
 Total count quadruples from 6,884 (2020) to 26,457 (2030), reflecting India's economic rebound where sectors like tech and real estate propel more people into UHNI status through scaling enterprises.
- Momentum Building Effect:**  
 Steady climb to 16,427 by 2025 sets stage for the bigger 2025-30 leap, indicating early wealth creators from pandemic recovery now crossing UHNI thresholds en masse.

Indian UHNI's wealth to grow at 15% CAGR b/w 2025 and 2030



- Wealth Outpaces Numbers:**  
 Aggregate wealth rises from US\$856M (2020) to \$4,284M (2030) a 4.7x jump faster than population growth, as established UHNIs leverage compounding assets like equities and private investments.
- Acceleration in Later Years:**  
 Wealth hits \$2,130M by 2025 before surging further, showing initial recovery builds base while 2025-30 benefits from market maturity and concentrated elite gains.
- Concentration Among Elite:**  
 The disproportionate wealth escalation (vs. headcount) highlights how top UHNIs capture outsized returns from M&A, IPOs, and high-yield opportunities unavailable to broader affluent groups.

# India's most active family offices



**Anirudh A. Damani**

Co-founder and Managing Partner, Artha India Ventures

**PORTFOLIO**



**Azim Premji**

Founder, Premji Invest

**PORTFOLIO**



**Sanjay Mehta**

Founder, Mehta Ventures & Investor and Partner, 100X.VC

**PORTFOLIO**



**Rehana Nathoo**

Founder and CEO, Spectrum Impact

**PORTFOLIO**



**Ketan Kothari**

Founder, Aarii Ventures

**PORTFOLIO**



**Harsh Mariwala**

Founder, Sharrp Ventures

**PORTFOLIO**



# India's most active family offices

catamaran\*



**Narayan Murthy**

Founder,  
Catamaran Ventures

PORTFOLIO



**SARCHA ADVISORS LLP**  
Dil-Se Connect - Dost



**Rohit Chanana**

Founder & Managing  
Partner, Sarcha Advisors

PORTFOLIO



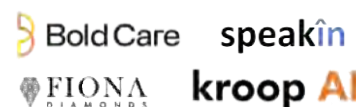
**ANIKARTH VENTURES**



**Aarti Gupta**

Partner,  
Anikarth Ventures

PORTFOLIO



**U**  
UNILAZER



**Ronnie Screwvala**

Founder,  
Unilazer Ventures

PORTFOLIO



**NS FO** | Narotam Sekhsaria  
Family Office



**Narotam Sekhsarai**

Founder, Narotam  
Sekhsarai Family Office

PORTFOLIO



**Pratithi**  
INVESTMENTS



**Kris Gopalakrishnan**

Founder, Pratithi Investments

PORTFOLIO



# India hosts over 300 family offices managing assets exceeding US\$ 30B



## Fast-paced Billionaire growth

- High net worth families\* in India to increase from ~16K in 2025 to ~26K by 2030.
- Indian billionaires' collective wealth has increased by ~10%.



## HNWIs & Billionaire wealth

- In 2025 wealth reached to ~US\$ 2.1B; expected to reach ~US\$ 4.2B by 2030.
- India has ~285 billionaires holding nearly ~US\$ 1 trillion in total assets.



## Growing affluence nationwide

- India's intergenerational wealth transfer to reach ~US\$ 1.3-1.5 trillion over the next decade.
- Share of Family Offices in private deals grew 2X from 55 in 2023 to ~115 in 2024.

### Number of family offices



### AUM of family offices

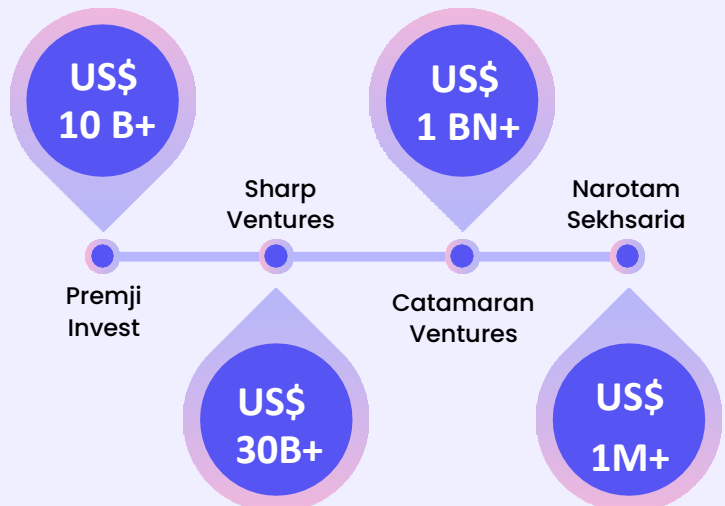


India is at number three, just behind US and China in terms of new people being added to the ultra high net worth individual (UHNI) list.







Mumbai, Delhi-NCR, and Bangalore account for ~70% of all Indian FOs, with GIFT city emerging as an offshore booking centre.

### AUM of key family offices in India



Notes: \*High net worth families (Families with wealth >US\$ 30M) \*\*HNWI (Individuals with net worth >US\$ 10M)  
Source(s): Secondary research, 1Lattice analysis

## A Family Office provides centralized and discreet decision making with cross-border expertise

|  |  |
|--|--|
| <p><b>Wealth &amp; risk management</b></p>  | <ul style="list-style-type: none"> <li>• A family office streamlines decision making by bringing wealth, business, and philanthropy under one roof ensuring alignment and long-term efficiency.</li> <li>• A formal FO adds “institutional grade” discipline comparable to that of endowment or pension funds.</li> </ul>                              |
| <p><b>Customized solutions</b></p>          | <ul style="list-style-type: none"> <li>• A family office tailors strategies to match the family’s vision be it legacy, philanthropy, or business ensuring every decision reflects shared values.</li> <li>• A FO ensures higher after-fee IRR, lower blind-spot risks and decisions aligned with family values rather than product pushes.</li> </ul>  |
| <p><b>Discreet setup</b></p>                | <ul style="list-style-type: none"> <li>• It offers a private space to manage succession, inheritance, and family dynamics minimizing conflict while preserving legacy.</li> <li>• Centralizing data within a Family Office enhances confidentiality, reduces leakage risk, and strengthens information governance.</li> </ul>                          |
| <p><b>Active wealth creation</b></p>      | <ul style="list-style-type: none"> <li>• It creates long-term plans for asset protection, succession, and education helping families transfer wealth seamlessly and sustainably.</li> <li>• India will witness an estimated ~US\$1.3-1.5 trillion wealth transition this decade, with FO acting as the permanent “home base” that survives.</li> </ul> |
| <p><b>Cross-border investments</b></p>    | <ul style="list-style-type: none"> <li>• With global holdings, a family office ensures expert handling of taxes and regulations protecting wealth across jurisdictions.</li> <li>• A FO helps in global diversification with controlled risk, materially better post-tax returns, and faster execution when investing globally.</li> </ul>             |

### INDUSTRY SPEAK

*A dedicated family office lets us run the money with the same discipline that a sovereign fund would expect one investment policy, consolidated reporting, and no hidden concentration risks.*

**– Partner, Family Office, Mumbai**

*Founders and funds take you far more seriously when there’s an in-house team that can evaluate and close a cheque in three weeks. The FO has become our calling card for proprietary deals we’d never see as passive LPs.*

**– CIO, Family Office, Bengaluru**

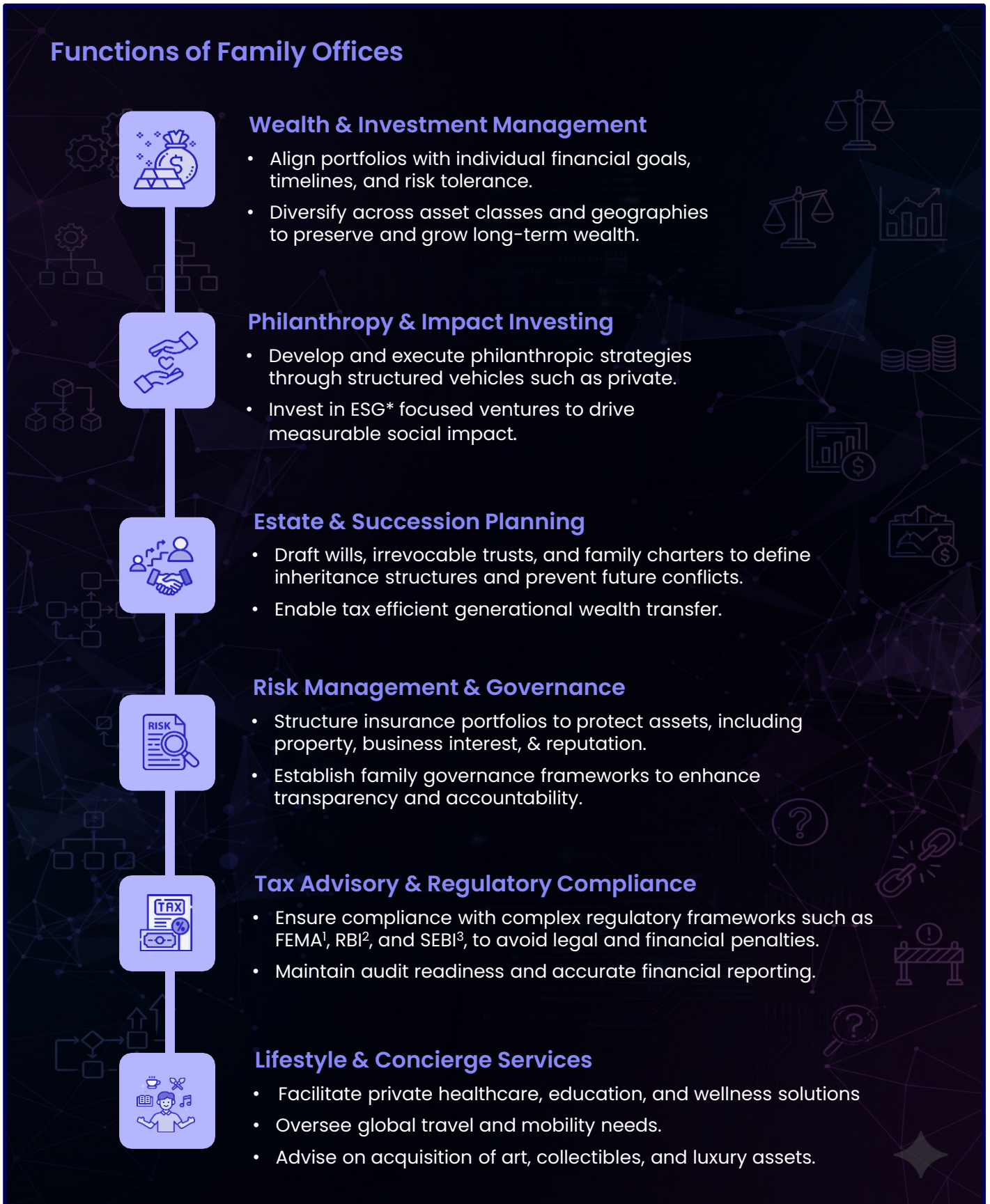
*Consolidating everything brokerage, art insurance, philanthropy under one roof cuts leakage. One encrypted dashboard is safer than ten service providers with partial data.*

**– CIO, Family Office, Lucknow**

*We deploy almost a fifth of fresh capital overseas. A FO gives us the in-house legal and FX muscle to navigate FEMA, double-tax treaties, and KYC across jurisdictions without scrambling each time a dollar deal pops up.*

**– Partner, Family Office, Delhi**

# A Family Office delivers holistic wealth, tax, succession, and lifestyle services under one roof







Note(s): 1. Foreign Exchange Management Act 2. Reserve Bank of India 3. Securities Exchange Board of India  
Source(s): Secondary research, 1Lattice analysis

# 03

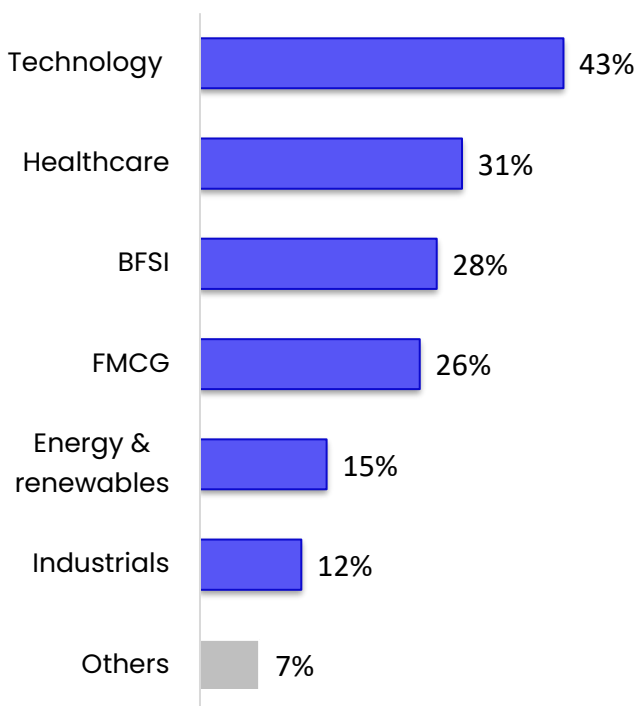
## Operating Models & Allocation Preferences



# A Family Office delivers holistic wealth, tax, succession, and lifestyle services under one roof

|  |  |
|--|--|
|   | <p><b>Public Equity Allocations</b></p> <p>Family offices allocate ~15 –25% to listed equities primarily for long-term capital appreciation. As of 2024–25, majority invest in public markets, mainly via mutual funds and PMS.</p>  |
|   | <p><b>Sectoral Diversification</b></p> <p>Over 40% of Indian family offices now prioritize multi-sector diversification and a growth value stock mix. The mindset has shifted from safeguarding wealth to actively growing it through strategic, higher risk-investments.</p>              |
|   | <p><b>Target Megatrends</b></p> <p>“Invest in what’s next” Indian family offices are prioritizing AI, green energy, and healthcare, healthtech attracted &gt;US\$ 800M in 2025, becoming the 2nd most funded vertical, family offices invest in AI and green energy to capture growth.</p> |
|  | <p><b>Opportunistic Investing</b></p> <p>Indian family offices maintain strategic liquidity reserves and dry powder to seize market opportunities. With US\$ 3.2B raised by India-focused growth funds, this allows quick deployment into undervalued assets during volatile periods.</p>  |

## Public Equity Allocations across sectors



## INDUSTRY SPEAK



*A large chunk of our tech exposure today is SaaS and enterprise software. But we’re now actively evaluating applied AI, particularly in healthcare and logistics.*

**– CIO Family Office, Lucknow**





*Earlier, our focus was on the consumption sector. Recently we have been focusing on precision manufacturing. For example, component manufacturers for companies like Apple etc are a focus.*

**– Chairman, FO, Bengaluru**



# Family Offices allocate ~20–25% to private investments through SPVs and co-investments

## Key Trends Shaping the private investment market

|   |   |
|---|---|
|    | <p><b>Private Investment Allocation</b></p> <p>~20–25% of portfolios are allocated to PE, VC, and venture debt reflecting growing confidence in India’s private markets, which saw ~US\$36.8B in PE-VC deals in 2025. Private debt also grew from ~US\$ 9.3B (2024) to ~US\$ 12.4B (2025), signaling rising appetite for high-return.</p> |
|    | <p><b>Special Purpose Vehicle (SPV)</b></p> <p>~15% of Indian family offices are using SPVs to invest in sectors like AI, deep-tech, and climate tech offering greater control, targeted exposure, and efficient risk and tax structuring versus traditional pooled funds.</p>  |
|   | <p><b>Direct Co-Investment</b></p> <p>Family offices are increasingly co-investing directly with VC and PE firms in startups, bypassing traditional funds for greater control and 25–30% IRRs in tech deals.</p>  |
|  | <p><b>Secondary Market Allocations</b></p> <p>~25% of Indian family offices plan to over-allocate to secondaries, leveraging discounted valuations and quicker exit timelines to mitigate liquidity risk and diversify across vintages and strategies.</p>  |

## INDUSTRY SPEAK



*Discipline beats narrative. We avoid momentum pricing in AI/EV/climate tech by insisting on unit-economics milestones. If governance or reporting is weak, we price it.*

**– MD, Family Office, Bangalore**

*We keep a ~quarter of our portfolio in private markets to capture illiquidity premium, underwriting every deal with an exit lens on day one. If we can’t map a credible DPI path, we pass.*

**– Partner, Family Office, Mumbai**

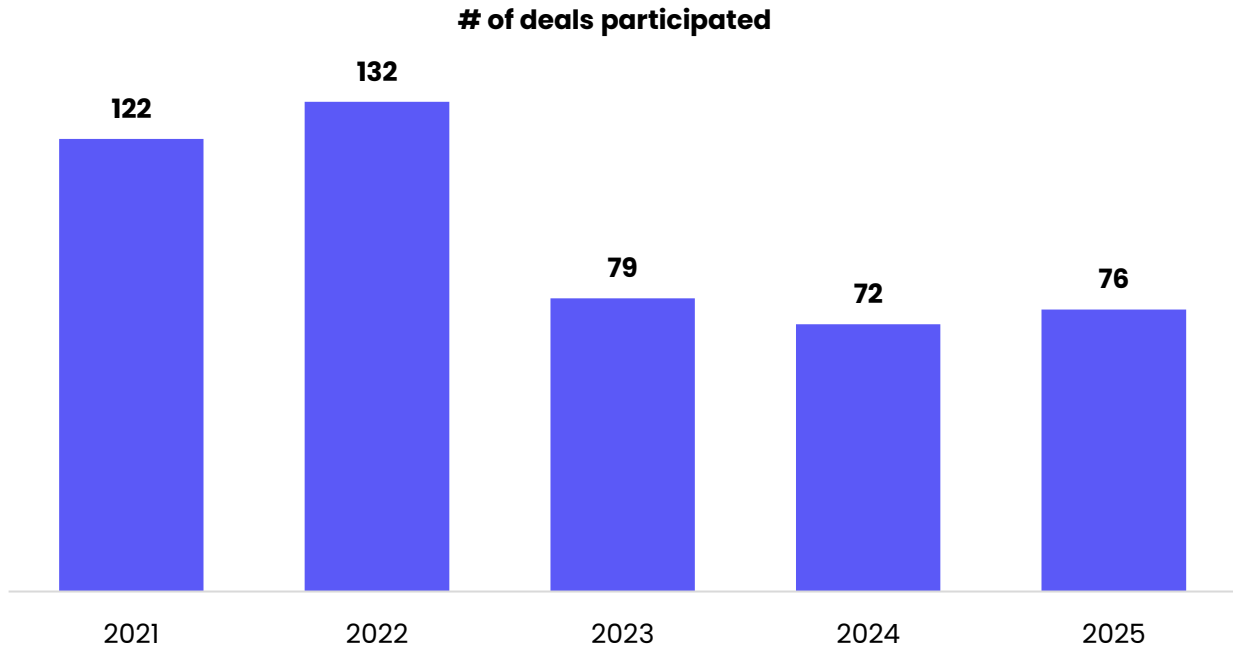
*Discipline beats narrative. We avoid momentum pricing in AI/EV/climate tech by insisting on unit-economics milestones. If governance or reporting is weak, we price it.*

**– MD, Family Office, Bangalore**



# Family Offices invest in startups aplenty

Family Offices make ~50+ deals yearly







## Investments made by some notable Indian family office

Illustrative

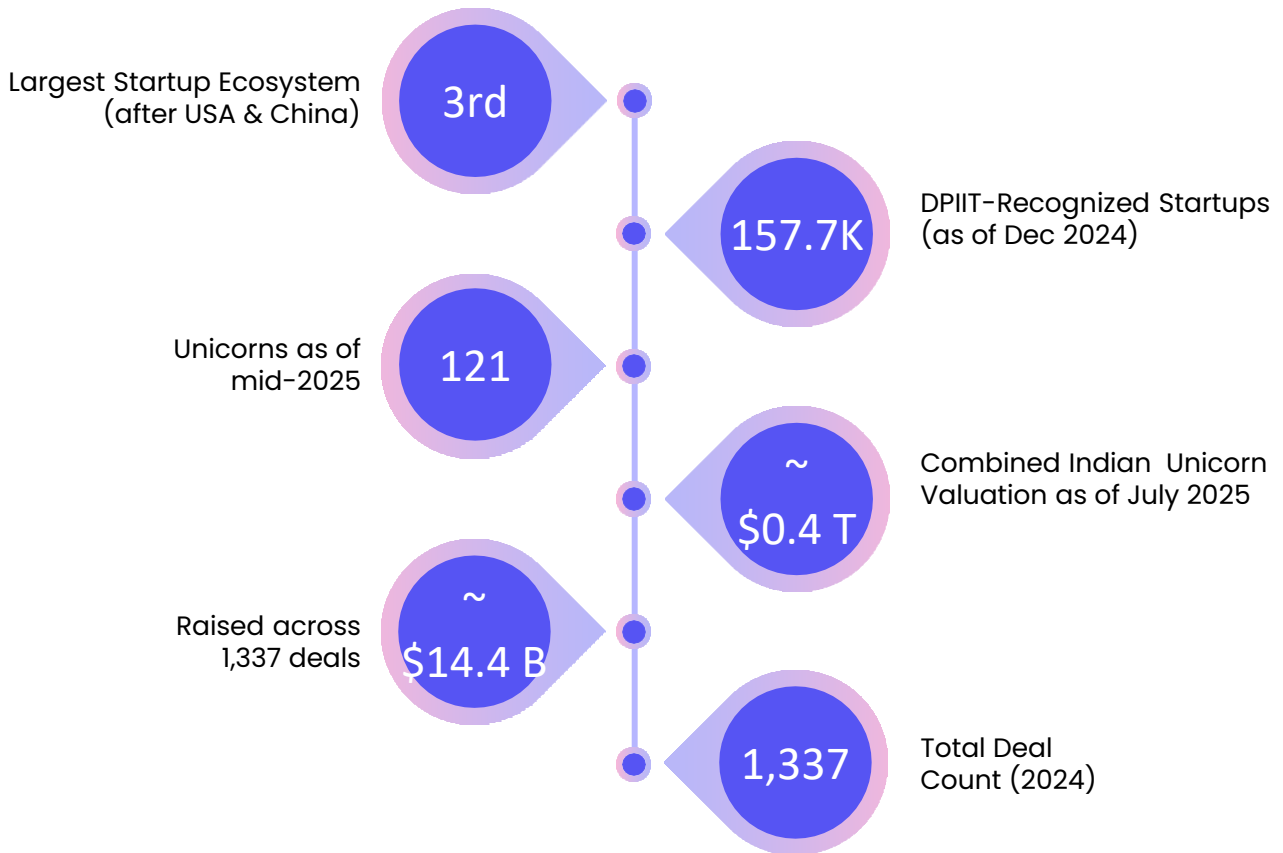
| Family Offices              | # of investments | Portfolio Companies   |
|-----------------------------|------------------|---|
| <b>TITAN CAPITAL</b>        | 200+             | GIVA, RENÉE, Jupiter, OLA, DealShare.in, aisle  |
| <b>Pratithi INVESTMENTS</b> | 89               | rentomojo!, cult.fit, firststory.com, Mobikwik, lenskart  |
| <b>Artha India Ventures</b> | 82               | Confirmtk, Inc42, Fynd, purple.com, \$  |
| <b>AUXANO</b>               | 32               | DCGpac.com (India's Preferred Packaging Platform), avishkaar (Make! We Can), pet Strong, Polymatech, MED DELIVERY |
| <b>UNILAZER</b>             | 31               | easy policy, Arre, zivame, upgrade, lenskart, SHOPCLUES   |

Note(s): Mentioned portfolio companies reflect the family office's overall investments  
Source(s): Secondary research, 1Lattice analysis

# Startup Ecosystem of India

-  In the first half of 2025, India ranked as the third-largest country in the world for tech startup funding.
-  Over 85% of unicorns are tech startups, primarily in fintech (~23 unicorns), e-commerce (~18), and enterprise/SaaS (~15).
-  **45%** recognized startups have at least one-woman director as of Dec 2025.
-  Indian startups raised ~US\$4.8B in total investment.

## Startup Ecosystem in India: Key statistics



# Family offices tap real estate, hedge funds, and crypto for yield and portfolio diversification



## Real Estate

Real estate remains a core asset for Indian family offices, with rising allocations to REITs delivering 6–7% annual yields and SPVs used for succession and tax efficiency. In 2025, ~US\$ 8.4B was invested in commercial and warehousing assets, with a clear shift toward Tier 1 city income-generating developments. FO’s involvement in Real Estate is expected to grow at a CAGR of ~15% over next 5 years.



## Hedge Fund

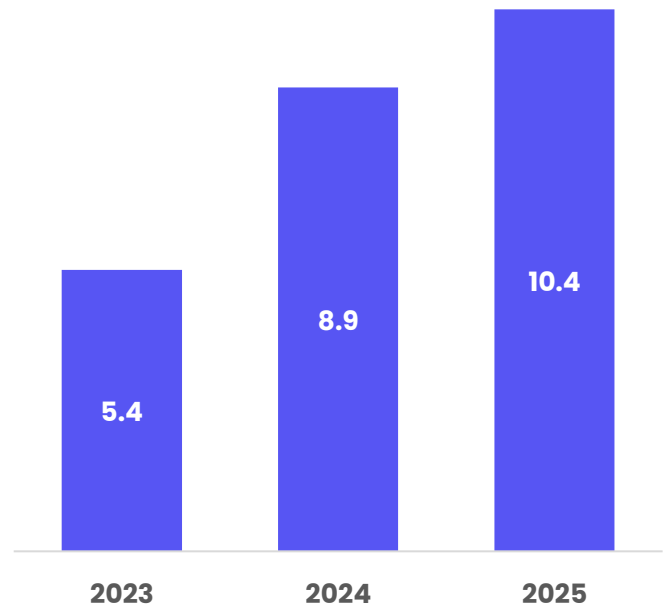
Hedge funds, routed through Category III AIFs, saw their AUM grow to ~US\$ 27 B by September 2025, reflecting rising demand from family offices for alpha in volatile markets. Their allocation by FO is expected to grow at a CAGR of ~20% over next 5 years. GIFT City and offshore feeder structures are gaining traction, enabling access to global strategies and enhancing portfolio diversification.



## Crypto

Family offices cautiously allocate 2–5% of assets to crypto as a high-risk, high-reward diversifier. Their allocation is expected to grow at a CAGR of ~25% over next 5 years driven by improved on-shore compliance and infrastructure.

**Institutional Real Estate Investment**  
(US\$ B, 2023–25)



## INDUSTRY SPEAK



*Across alternatives, liquidity planning is non-negotiable; real estate distributions fund family needs, CAT III provides tactical flexibility. We maintain 24–30 months of runway in treasuries so we’re never forced sellers.*

**– CIO, Family Office, New Delhi**

*We target predictable cash yields from RIETs and Grade-A income assets, with modest annual escalations/ We avoid greenfield risk, prefer warehousing and office, and keep leverage conservative so rental stress or cap-rate moves don’t force sales.*

**– MD, Family Office, Mumbai**



# Family offices invest in direct, distressed, and venture debt for high returns with lower risk



## Direct Lending Boom

Family offices are backing mid-market firms through senior and structured debt, earning **12–16%** returns with lower risk and steady cash flow making it a strong alternative to equity.



## Distressed Debt Opportunity

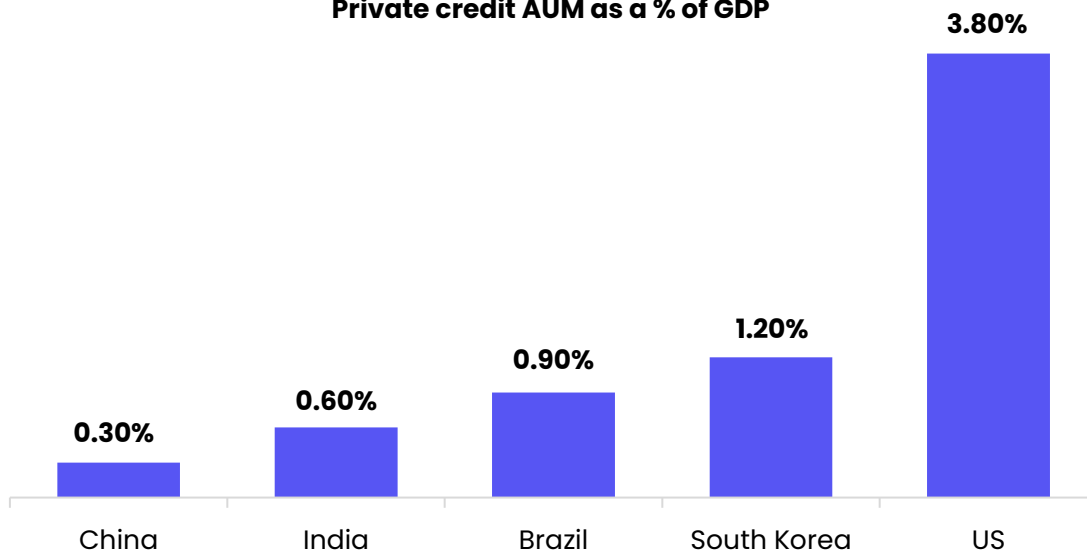
With IBC reforms, buying stressed assets at big discounts is offering **18–25%** returns. Risk-taking family offices are jumping in through AIFs and ARC routes.



## Venture Debt on the Rise

With IBC reforms, buying stressed assets at big discounts is offering **18–25%** returns. Risk-taking family offices are jumping in through AIFs and ARC routes.

Private credit AUM as a % of GDP



## INDUSTRY SPEAK








*Venture debt complements our growth equity. We lend to post-PMF companies with strong sponsors and 12+ months runway, first-lien security, information rights, and modest warrant coverage.*

**– Partner, Family Office, Mumbai**



# Family offices leverage passion assets and fractional models for diversification and flexible exits

## Key Trends Shaping the private investment market

|   |   |
|---|---|
|    | <p><b>Diversification with Passion Assets</b></p> <ul style="list-style-type: none"> <li>• Allocate 5–10% in luxury assets to hedge inflation &amp; market swings</li> <li>• Align investments with family interests for both utility and diversification.</li> </ul> |
|    | <p><b>Fractionalisation</b></p> <ul style="list-style-type: none"> <li>• Access high-value assets like art or jets via fractional platforms (e.g., Storii, JetSetGo).</li> <li>• Reduce concentration risk and enhance liquidity in niche investments.</li> </ul>     |
|    | <p><b>Dynamic exit</b></p> <ul style="list-style-type: none"> <li>• Capitalize on 70% of art resales happening privately for better pricing.</li> <li>• Use buyback clauses to manage downside and enable flexible exits.</li> </ul>                                  |
|   | <p><b>Sustainable Impact Investing</b></p> <ul style="list-style-type: none"> <li>• Passion assets with environmental/social benefits (e.g., regenerative estates).</li> <li>• Aligns family values with legacy and societal impact.</li> </ul>                       |
|  | <p><b>Tech-Enabled Personalization</b></p> <ul style="list-style-type: none"> <li>• AI/data analytics for tailoring luxury portfolios to family tastes.</li> <li>• Bespoke insights for niche market opportunities.</li> </ul>  |

## INDUSTRY SPEAK



*One of the Family Office I advise to has bought a piece of land on Moon. They've parked it under 'experiential collectibles' sleeve. Zero DPI and IRR assumed.*

**– Advisor to Family Offices, Hyderabad**

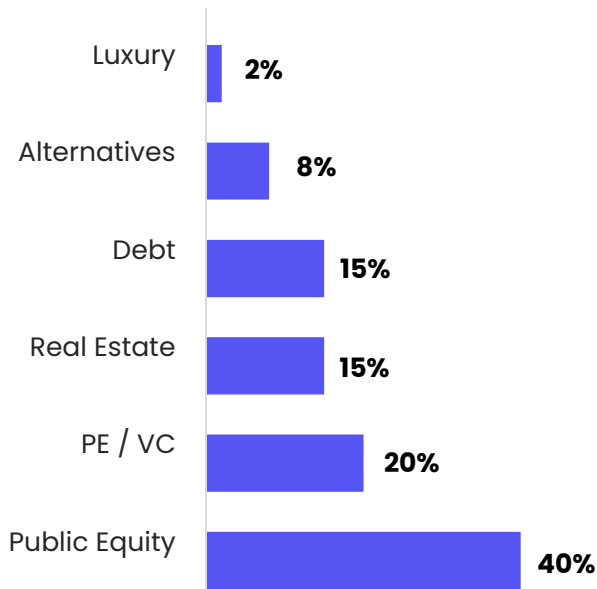
*Wealth management is largely disciplined and frankly dull. We keep ~95% in compounding, rule-based allocations. The remaining 5% is a joy sleeve – assets and experience that make one happy. No return targets, just passion.*

**– Partner, Family Office, Mumbai**



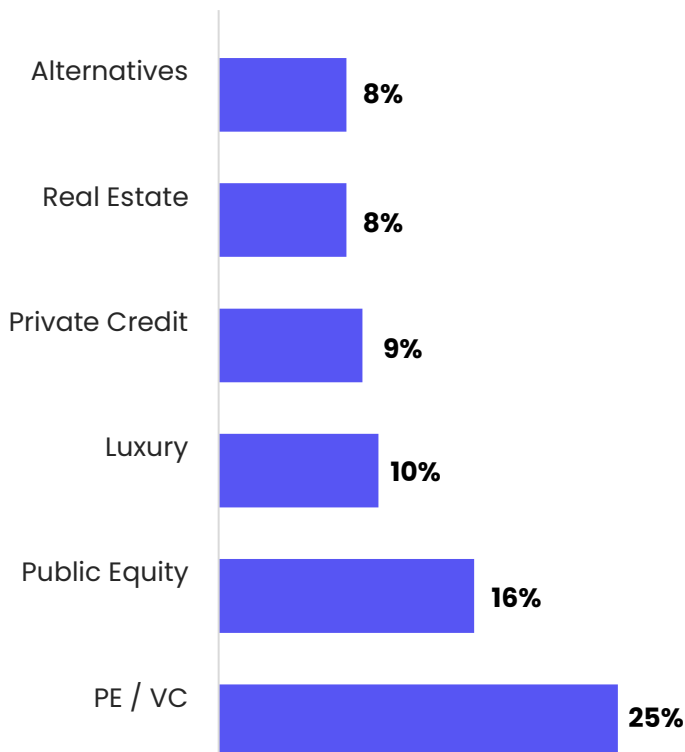
# Allocations in PE/VC funds generate maximum returns followed by listed equities

**% Average portfolio allocation**  
(2021-2025)



- Conservative Core with Growth Tilt:**  
 Heavy 40% public equity weighting provides liquidity and broad market beta exposure, while 20% PE/VC allocation acts as a high-conviction bet on India's private market alpha balancing stability against asymmetric upside from startup exits and growth equity.
- Diversification Discipline:**  
 Real estate (15%) and debt (15%) allocations serve as inflation hedges and yield stabilizers, preventing over-reliance on volatile equities during India's post-pandemic market swings.
- Tactical Lifestyle Play:**  
 Minimal 2% luxury spend reflects disciplined wealth preservation, treating collectibles as passion investments rather than core portfolio drivers.

**% Return**  
(2021-2025)



- PE/VC Outperformance Logic:**  
 25% returns on 20% allocation (vs. 18% on 40% public equity) stem from India's unicorn boom PE/VC captured IPO windfalls and secondary sales that public markets couldn't match, proving smaller bets yield disproportionate gains.
- Equity Efficiency Gap:**  
 Public equity's solid 18% reflects Nifty/BSE rallies, but lower returns-per-unit highlight beta saturation UHNIs need private markets for true alpha as public valuations compress.
- Stable Asset Consistency:**  
 Real estate (8%) and alternatives (8%) deliver reliable mid-single digits by buffering equity volatility, enabling aggressive PE/VC bets without portfolio drawdowns.

## Cost, Risk & Return Across All Investment Options

| Investment Options        | Return   | Risk   | Cost   |
|---------------------------|--|--|--|
| <b>Public Equity</b>      | Typically, lower than private markets, but more stable and accessible                          | Liquid and regulated but subject to market volatility  | Lower transaction and management fees than private markets   |
| <b>Luxury</b>             | Can deliver strong long-term appreciation, especially for rare, but less predictable           | Illiquid and subject to valuation fluctuations; depends on market trends                                 | Illiquid and subject to valuation fluctuations; depends on market trends                                   |
| <b>Private Investment</b> | Higher returns than public markets, especially with early-stage or growth-focused deals        | Higher risk due to illiquidity, long holding periods, and business failure potential                     | High minimum investment; due diligence and legal costs may apply.  |
| <b>Alternatives</b>       | Higher, non-correlated returns especially in private equity, venture capital, and hedge funds. | Higher than traditional assets; includes liquidity risk, valuation uncertainty, and longer time horizons | Moderate to high entry barriers with management fees, lock-in periods, or legal structuring costs          |
| <b>Private Credit</b>     | Attractive, stable yields with downside protection, making it popular in volatile markets      | Lower than equity but not risk-free; includes borrower default risk and illiquidity                      | Moderate due diligence, structuring, and legal fees may apply, especially for direct deals or through AIFs |

04

# Pain Points & Structural Challenges



# Bandwidth, not capital, is the binding constraint for Indian family offices

## Key Trends Shaping the private investment market

### Lean headcount and retention risks

- Most Indian family offices operate with ≤ 5-10 members, yet handle investment sourcing, due diligence, treasury, compliance, tax, governance, and philanthropy. Small size means critical functions compete for attention.
- Talented hires leave for larger platforms. High churn destabilizes investment process and erodes institutional money.

### Lack of specialists and comp. pressure

- Senior professionals with both institutional investment experience and India-specific regulatory/tax knowledge are scarce.
- Experienced CIOs or senior investment heads demand compensation at par with PE/VC firms, often including large performance bonuses, straining OPEX budgets.

### Next-gen enablement

- Grooming successors requires time-intensive mentorship which often gets overlooked with high day-to-day workload.
- Only ~20% Family Offices in India have set up a trust/LLP structure showcasing the lack of a proper succession plan.

### Operations fragility

- Managing calculations of different asset classes gets overwhelming for small teams.
- Without in-house depth most FOs are forced to outsource certain processes and activities that reduces control and causes delays.

### Compliance load

- Regulatory requirements (e.g., SEBI's key personnel rules for AIFs) require trained, certified staff. Without them, the FO risks penalties or being locked out of certain structures.

## INDUSTRY SPEAK



*Our team lacks the bandwidth to evaluate deals thoroughly. We make 2-3 investments annually, but to do that we need to assess ~100+ companies. As a small team, we've missed 2-3 deals in the last couple of years simply due to lack of capacity.*

**– CIO, Family Office, Mumbai**

*Next-gen enablement takes time we rarely have. Drafting an IPS, running teach-ins, and aligning on philanthropy vs. venture vs. passion assets gets deferred, leading to ad-hoc decisions and friction at IC.*

**– MD, Family Office, Ahmedabad**

*We can't compete with PE funds on comp or carry. The analysts we train get poached, and senior operators won't join without a full team around them. Result: we outsource piecemeal and lose continuity deal to deal.*

**– Partner, Family Office, Delhi**






*Most FOs don't have in-house bandwidth to drive post-investment governance, so their influence on outcomes is lower than their ownership.*

**– Advisor to Family Offices, Delhi**



# Fragmented rules turn regulatory ambiguity into biggest friction cost for Indian family offices

## Key Trends Shaping the private investment market

|   |  |
|---|--|
|    | <p>The absence of a unified “family office” regulatory definition in India means different structures (trusts, LLPs, FIFs, AIFs) face different compliance requirements, increasing legal complexity and raising costs (229 bps for small &amp; 21 bps for larger ones)</p>                                |
|    | <p>Under India’s LRS, family offices can remit up to US \$250,000 annually, but routing via a FIF requires choosing between ODI burdened with approvals, lock-ins, and pricing rules or the more flexible OPI, limiting speed and agility in overseas investments</p>                                      |
|    | <p>From April 2025, LRS remittances above ~US\$ 11K face TCS 5% for education/medical and 20% for other purposes driving a 16% drop in property remittances and adding cost and cash-flow pressure for Indian family offices</p>   |
|   | <p>SFOs in GIFT City’s IFSC face regulatory uncertainty on whether overseas investments qualify as OPI or ODI. Funds sent from India to GIFT City are treated as ODI, but global asset investments by family offices are generally classified as OPI</p>   |
|  | <p>SEBI now mandates Category III AIFs used by Indian family offices to cap leverage at 2× NAV, publish fortnightly NAVs, file monthly reports, appoint a NISM-certified senior professional by July 2025, dematerialize new investments by October 2025, and face penalties up to ~US\$ 5K per breach</p> |

## INDUSTRY SPEAK



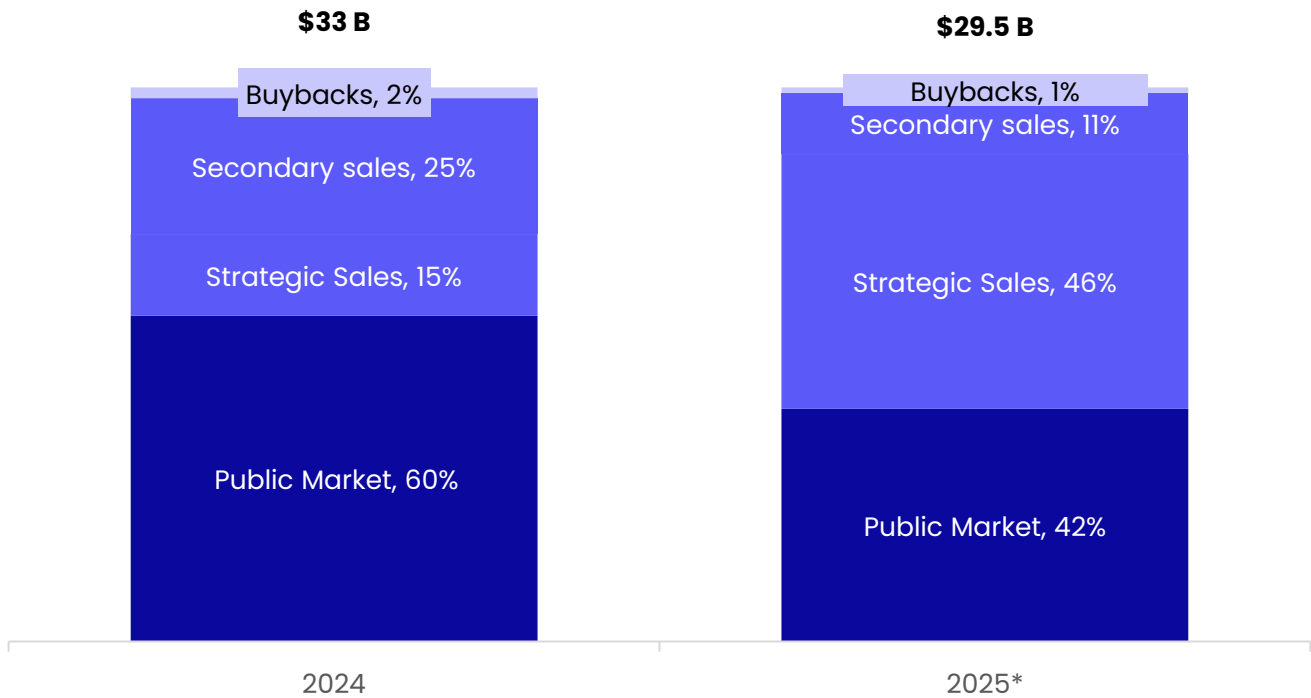
*Overseas investing is a maze. FEMA/ODI rules read one way, banks interpret them three different ways, and the same remittance gets approved by one bank and flagged by another. Timelines slip and good allocations pass us by*

**– Partner, Family Office, Mumbai**



# Limited information on private companies make diligence harder and exit timing unpredictable

**PE / VC exit type**  
US\$B, 2024-25



- India's 90% startup failure rate forces family offices to depend on external due diligence and cap PE/VC allocations at ~20% of AUM, limiting diversification and growth potential.
- Outside top-tier IPO-bound companies, Indian mid-market deal data rooms often have incomplete litigation, ESOP, or tax histories, increasing diligence burden.
- As India leads APAC in exit volumes, fluctuations in IPO activity and block trades create irregular exit opportunities, complicating liquidity planning for family offices.
- Sponsor-to-sponsor secondary market transactions declined by 8% in 2024 versus last year, narrowing alternative exit pathways and potentially increasing holding periods.
- In India, private investments typically have long holding periods, with few older deals exiting within five years, resulting in prolonged liquidity cycles and persistent capital lock-up for family offices.

Note(s): 2025\* - Considers January to November 2025  
Source(s): Secondary research, Primary conversations (N=41), 1Lattice analysis

## Lack of authentic information makes deal comparison unreliable and time-consuming



Despite 200+ family offices in India, access to high-quality proprietary deals remains confined to closed networks, while limited operational data on private companies' further challenges sourcing and evaluation.



Lack of standardized valuation norms for unlisted and private assets complicates deal assessment, often leading to prolonged negotiations and dependence on third-party valuation specialists.



Secondary transactions in India are negotiated privately, and clearing prices are rarely disclosed, creating the risk of overpaying or underselling positions.



AIF and PMS managers still use fragmented, manual reporting via PDFs and Excel, lacking standardized templates and integration. This creates inefficiencies, hinders portfolio analysis, and delays decision-making for family offices.

### INDUSTRY SPEAK



*High quality data is unavailable in real-time. Most of the data available is either outdated or unreliable. Definitions of ARR/EBITDA change between decks making apple-to-apples impossible. Half of our diligence is forensic clean up before we can even value the business.*

**– CIO, Family Office, Bangalore**

*While there is a lot of information for equities (listed stocks), there is lack of standardized data across startups. Curated information to benchmark startups in terms of revenue, valuation, PMF, founder's pedigree, etc. will be valuable.*

**– Partner, Multi Family Office, Mumbai**

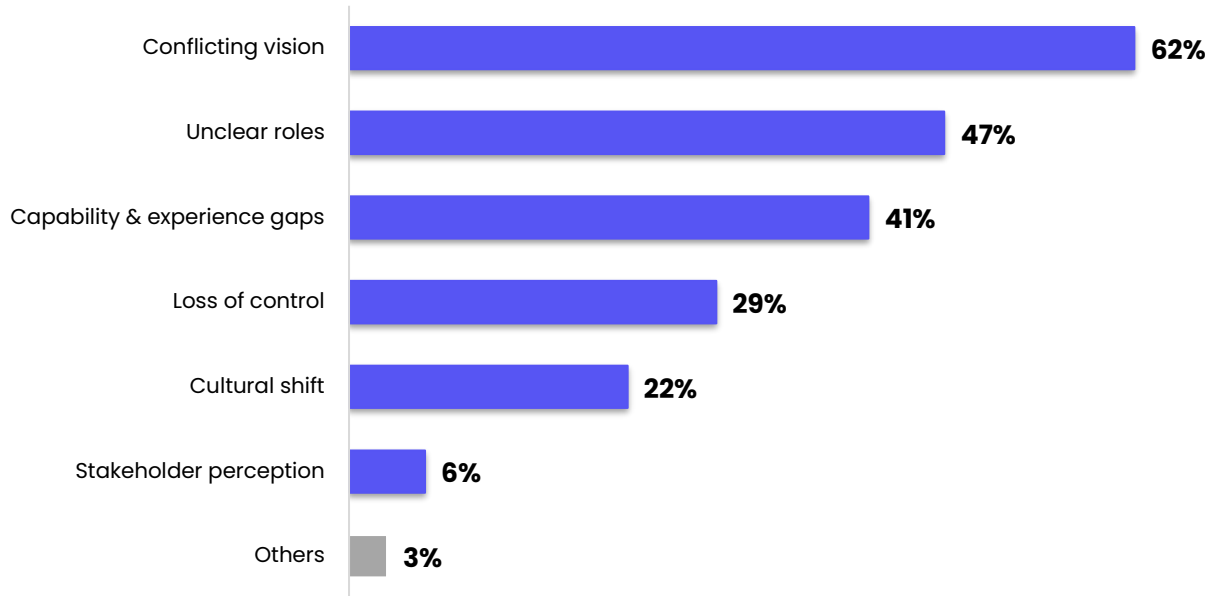
*Price discovery is opaque. Private comps are whisper numbers, and we lack reliable datasets on unit economics by sector so narratives overpower numbers.*

**– Partner, Family Office, Delhi**



# India's wealth transfer is imminent, but most Family Offices are underprepared

## Common challenges in succession planning



India is expected to see an intergenerational wealth transfer of ~US\$ 1.3T over the next decade, yet many families have not formalized transition plans.



Less than 10% of Indian heirs inclined to manage the family business, robust family office governance and investment education are imperative.



More than half of next-gen heirs want to move out of the legacy business into tech and philanthropic investments.



Family offices face friction as older generations focus on preserving wealth through traditional assets, while younger members push for ESG and tech-led investments, creating strategic tensions.



A major challenge for Indian family offices is the absence of structured succession planning. Only ~20% have formal plans; ~95% lack family constitutions, and just ~60% maintain formal governance frameworks.

# Fragmented systems and non-standard data make reporting a spreadsheet slog



Platforms like **MProfit**, **Asora**, and **Mastro** offer multi-asset aggregation and reporting for family offices, but gaps in data standardization, custodian connectivity, and real-time accuracy limit their full reliability for complex portfolios.



Global platforms like **Addepar** are entering India but remain costly, while India-first tools often lack full alternatives integration.



The surge in AIF commitments to **~US\$ 150B** means more alternative asset data capital calls, NAVs, carry waterfalls that must be reconciled without industry-wide standards.



Indian FO portfolios span PMS, AIFs, LP stakes, public equities, real estate SPVs, and loans, but each uses different reporting formats, requiring manual consolidation.

## INDUSTRY SPEAK



*We already run an in-house team of wealth managers, bankers and lawyers; Our challenge is bespoke structuring and streamlined reporting. We'd be more interested in a platform that helps to ensure proper reporting of our transactions.*

**– Partner, Family Office, Bangalore**

*Right now, we track exits in spreadsheets and WhatsApp groups. A single pane showing fair-value marks, buyer interest, and projected IRRs, as soon as a company hits a revenue milestone would transform how we manage risk, sizing, and exits.*

**– CIO, Family Office, Lucknow**






# Indian FOs are stepping up cross-border allocations for diversification and efficient returns

- Indian family offices are rapidly increasing offshore investments, underscoring a strategic pivot to global diversification.
- LRS outflows rose from US\$ 27B in FY23 to US\$ 32B in FY24 (~17% rise), moderated to about US\$ 30B in FY25, and stand at approximately US\$ 22B in FY26\*.

## Drivers of cross border investment

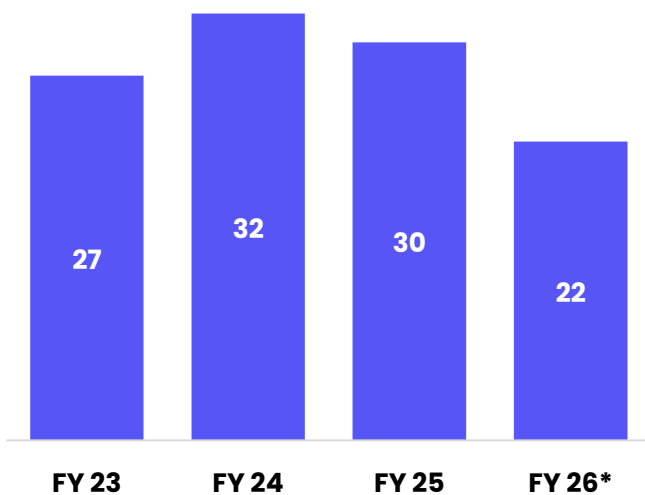


**Geopolitical Risk Diversification**  
Family offices diversify globally to reduce exposure to regional instability. Tools like PRI and consortium deals offer protection against conflict & expropriation.

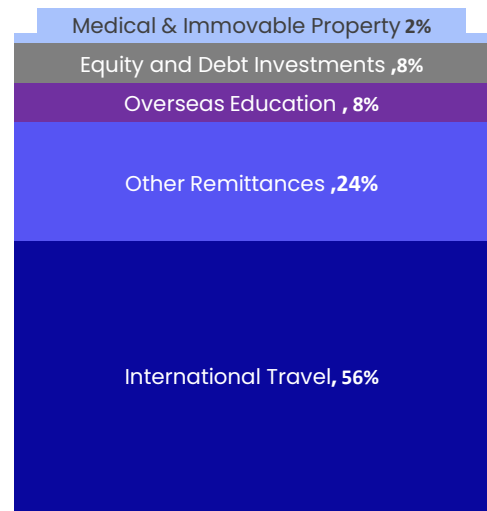


**Tax Optimization Opportunities**  
Cross-border structures help reduce tax liabilities and enhance returns. Family offices use expert advisors and treaties to navigate complex tax regimes.

**Outward remittances under LRS**  
(US\$ B, FY23-26\*)



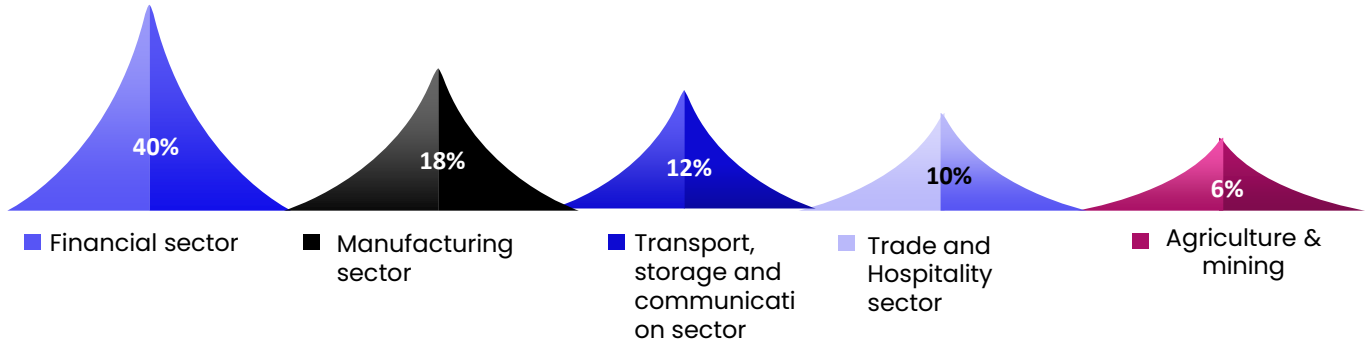
**Sector-wise LRS outflow for FY26\***  
(US\$ B)



- Overseas equity and debt investments recorded a robust increase of >10% YoY, reaching approximately ~US\$ 1.7B (8% of total LRS outflow) in FY 2026\*.
- Investments in overseas immovable property rose >30% YoY to ~US\$ 0.3B, highlighting family offices' strong interest in stable, long-term real estate assets.

# US\$ 20.5B ODI in FY26\* – financial sector leads with equity and guarantees driving the surge

ODI Investment by Sector (%) FY26\*



## ODI Financial Commitment Breakdown by Instrument FY26\*

Guarantees

Loans

Equity

US\$  
18.8 B

US\$  
6.3 B

US\$  
14.1 B



In Q3 of FY 2025–26, Overseas Direct Investment (ODI) stood at ~US\$ 5.3B. Of this, investments through equity and loans amounted to around ~US\$ 2.9B.



India's Investment via ODI grew sharply from ~US\$ 17B in FY24 to ~US\$ 28B in FY25, reflecting a robust CAGR of 75.3%.

## Sector-wise ODI Distribution (FY26\*)

| Sectors                                     | Investment (US\$ B) |
|---|---------------------|
| Financial sector                            | 8.2                 |
| Manufacturing sector                        | 3.7                 |
| Transport, storage and communication sector | 2.4                 |
| Trade and Hospitality sector                | 2.1                 |
| Agriculture & mining                        | 1.3                 |






- Overseas direct investment is concentrated in the financial sector, which accounts for ~40% (~US\$ 8.2B), highlighting Indian investors' strong global presence in financial services.
- Of the total investment amounting to ~US\$ 20.5B, ~US\$ 1B representing around ~5% is allocated to community social and personal services sector.

# Singapore leads in India’s ODI in FY26 followed by US top 5 destinations absorb ~70%

## Countries receiving ODI from India in Q3 FY26



## Top countries receiving ODI from India in Q3 FY26

|   |                                |                  |
|---|--------------------------------|------------------|
|  | <b>Singapore</b>               | <b>US\$ 1.4B</b> |
|  | <b>United State of America</b> | <b>US\$ 0.7B</b> |
|  | <b>United Arab Emirates</b>    | <b>US\$ 0.5B</b> |
|  | <b>United Kingdom</b>          | <b>US\$ 0.4B</b> |
|  | <b>Netherlands</b>             | <b>US\$ 0.3B</b> |

- The largest share of ODI was directed to Singapore, amounting to US\$ 1.4B, followed by the USA and UAE with investments of US\$ 0.7B and US\$ 0.5B, respectively.
- In Q3 FY26, Indian investors allocated ~80% of their Overseas Direct Investment (ODI), summing to ~US\$ 4.5B, to countries including Singapore, UAE, USA, UK, South Africa, Mauritius, Spain, Oman, and the Netherlands.

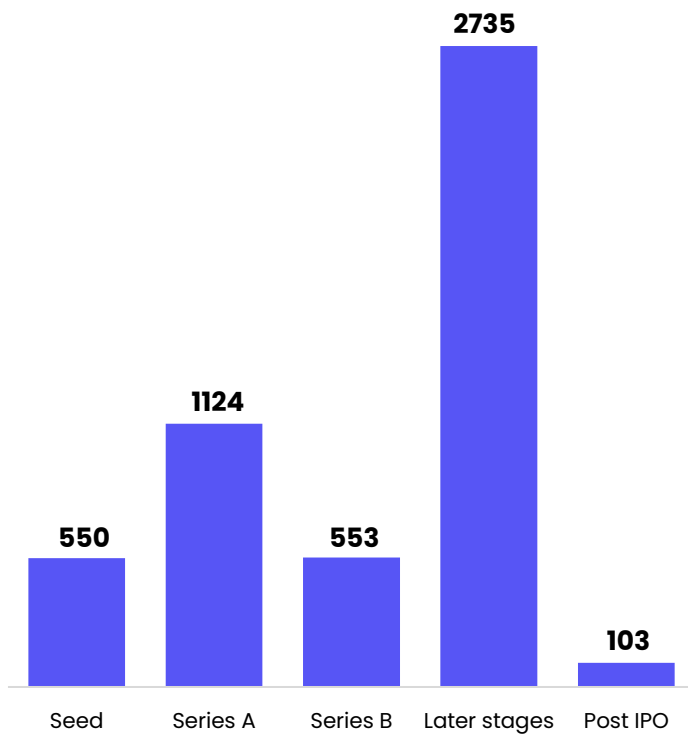
# Impact investing supports climate & healthcare, driven by purpose, ESG demand, & policy support

## Impact Investing

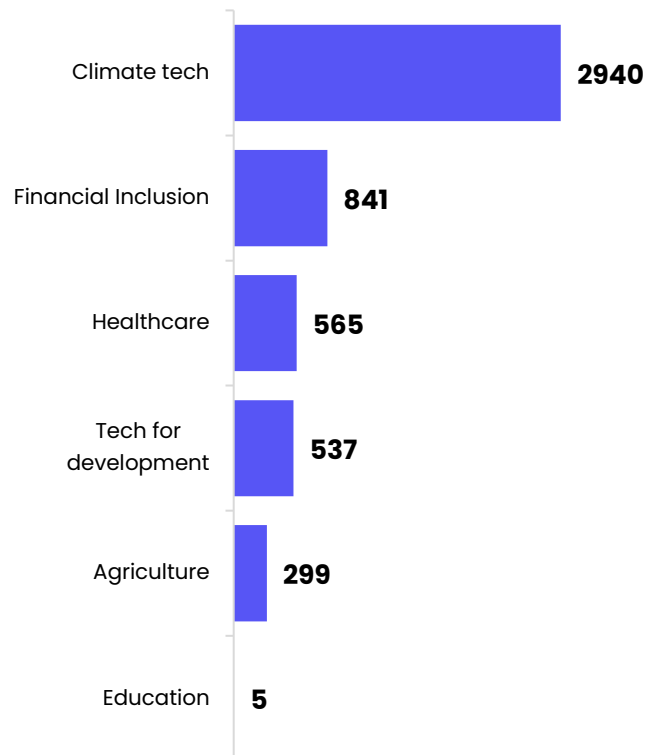
- Impact investing helps family offices align wealth with purpose while accessing high-growth, future-ready sectors. It strengthens legacy, appeals to next-gen values, and mitigates long-term risks. Backed by policy support and rising ESG demand, it offers both meaningful impact and solid returns.

- While India’s impact investment market attracted nearly ~US\$ 5B in 2025, family offices are increasingly aligning their portfolios with this trend, channeling capital into opportunities that balance financial returns with measurable social outcomes.

**Amount invested in 2025 by stage**  
(US\$ M)



**Amount invested in 2025 by sector**  
(US\$ M)



## INDUSTRY SPEAK



*We use blended structures to crowd in capital – our philanthropic trust provides a first-loss layer, the FO comes in senior, and we invite co-investors once unit economics are clear. It’s worked for distributed solar, affordable diagnostics, and agri-supply chains without compromising governance or recovery rights.*

**– MD, Family Office, Bangalore**



# GIFT city is India's 'onshore-offshore' gateway for family offices



## Introduction to GIFT City

- GIFT City (Gujarat International Finance Tec-City) is India's first operational smart city and IFSC Designed to be a global financial hub, offering seamless access to international markets from India.
- Regulated by IFSCA – a unified authority for all financial services within the zone.



## Relevance for Family Offices

- Enables cross-border investment and asset diversification with regulatory ease.
- Attracting UHNWIs looking to consolidate and expand their wealth management footprint.
- Offers tax-neutral structures & access to global investment opportunities.



## Key Stats & Growth Indicators

- Over 25 family office structures already registered (as of 2025).
- Home to ~500 financial institutions, including banks, funds, and insurers.
- Targeting US\$ 1T AUM in the next 8–10 years.

## Key Advantages of Establishing a Family Office in GIFT City



### Investment Diversity

- GIFT City offers family offices a range of global investment options, supported by expert wealth management and strategic planning.



### Global Market Exposure

- It enables geographic and asset class diversification, reducing risk and enhancing returns across equities, real estate, PE, and more.



### Tax Exemptions

- Family offices benefit from tax exemptions, lower rates, and indirect tax relief supporting better returns and long-term wealth preservation.



### Supportive Regulations

- IFSCA provides a flexible, updated regulatory environment with relaxed norms, digitized processes, and innovation-friendly policies.

# Tokenization is unlocking liquidity for Indian FOs, easing succession as regulation firms up



The ~US\$ 2T global asset tokenization market, led by rapid Asia-Pacific adoption, is influencing Indian family offices to adopt tokenized real estate, private equity and alternatives, offering liquidity, efficiency, transparency and seamless wealth transfer.



India's tokenization market size showed CAGR of 8.9% from year 2025 to 2032 and generated approximately ~US\$ 122M in revenue in 2025 and is forecast to expand to around ~US\$ 222M by 2032.

## Key Drivers

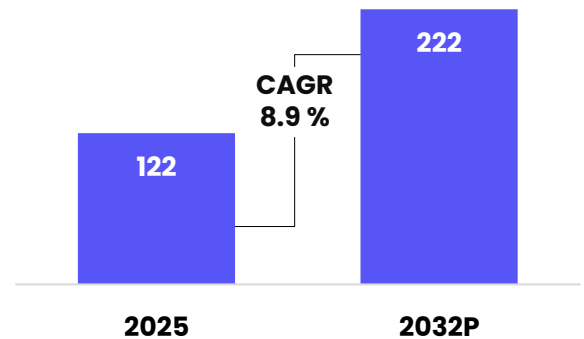
### Unlocking Liquidity

Tokenization of assets such as real estate, private equity, art and collectibles enables fractional ownership, lowering entry barriers and supporting flexible portfolio rebalancing.

### Streamlined Succession

Blockchain-based tokenized assets simplify intergenerational transfers, reducing administrative complexity and counterparty risks for family offices.

India Tokenization Market Size (US\$ M)

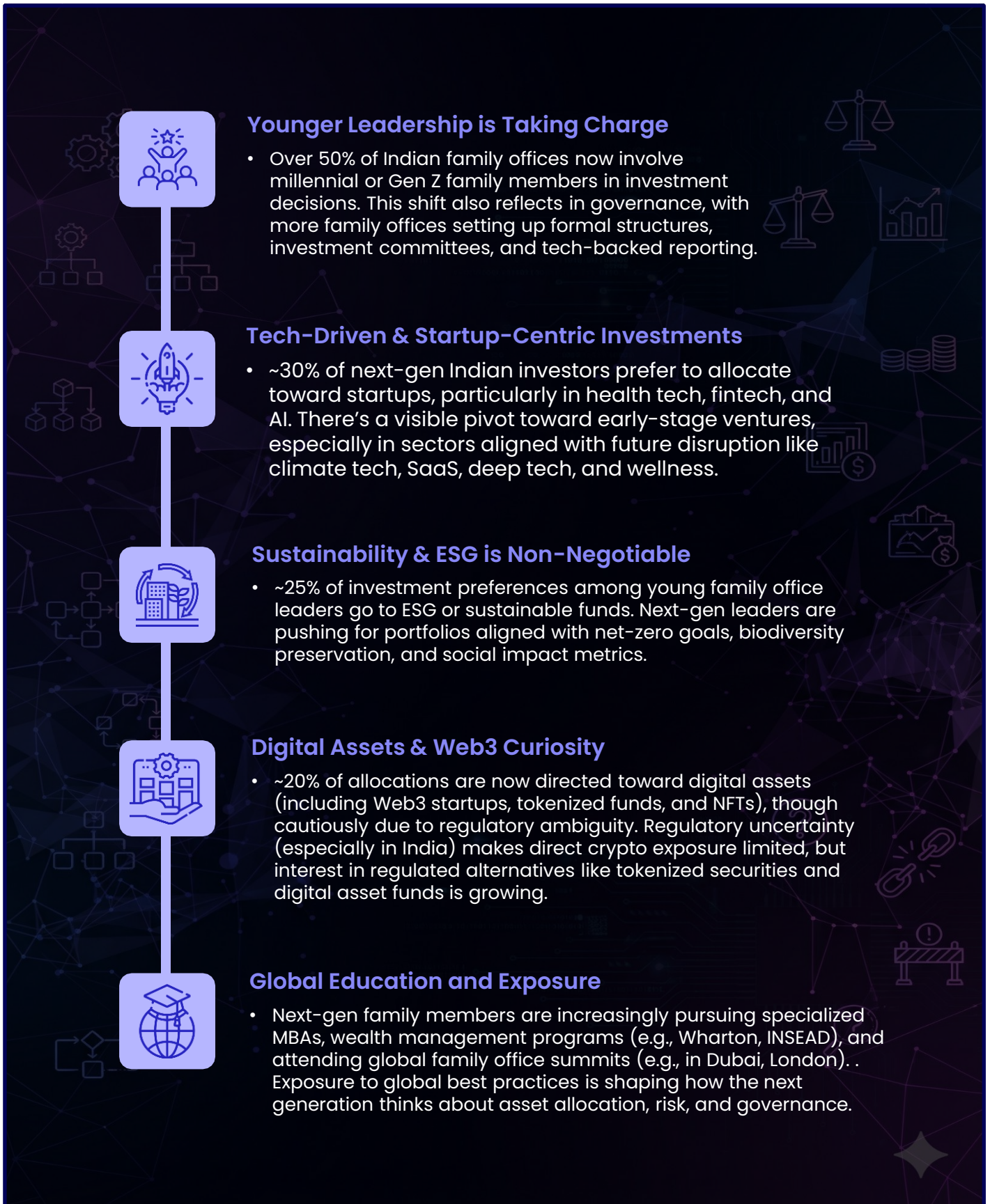


Indian regulatory authorities are actively developing frameworks to ensure tokenization aligns with securities and tax regulations, a move anticipated to significantly boost adoption among family offices by 2026-27.

## Key Tokenization Platforms



## Next gen heirs are driving the decision wheel, focusing on startups, ESG and digital assets







06

# Opportunities for Family Offices



# Seizing Growth Opportunities in Emerging Indian Cities and Sectors

## Geographic & sector diversification

|  |  |
|--|--|
|   | <p>Family offices are increasingly setting up in Tier 2 and 3 cities, which now make up 10–15% of new offices, driven by the fact that <b>45%</b> of DPIIT-recognized startups come from these cities.</p>   |
|   | <p>Family offices are prioritizing tech-led sectors, with fintech leading at <b>~US\$ 900M in 2025</b> and strong interest in D2C, healthtech, and agritech. Investments split between <b>~45%</b> direct startups and <b>~30%</b> via VC/PE funds.</p>  |
|   | <p>Family offices are investing in industrial corridors like DMIC and Hyderabad Chennai, and in Tier 2 city real estate, driven by manufacturing, logistics, and data center growth part of the <b>~US\$ 2.5T</b> urban infrastructure demand projected by 2050.</p>                               |
|  | <p>By mid-2025, GIFT IFSC hosted ~177 fund management entities operating 272 schemes, with collective commitments of ~US\$ 22.1 billion, ~US\$ 10.5 billion raised &amp; ~US\$ 11.3 billion already invested reflecting rapid growth of India's fund ecosystem under relaxed SEBI/IFSCA rules.</p> |

## INDUSTRY SPEAK



*We've created 'regional pods' in Ahmedabad, Indore, and Coimbatore and mandate at least 30% of new early-stage exposure from these markets. The aim is to capture lower entry valuations, founder proximity, and sector variety (D2C, agritech, SaaS). We co-invest with local AIFs, insist on audited MIS from day one, and put a board-observer to professionalize quickly.*

**– CIO, Family Office, Ahmedabad**

*To scale nationally, we run a 50/30/20 approach: 50% via specialist domestic AIFs for origination depth, 30% direct/co-invests where we can add governance muscle, and 20% yield-oriented real assets (REITs, pre-leased warehousing). This keeps vintage/sector balance without stretching internal bandwidth.*

**– Partner, Family Office, Mumbai**





*Our diversification barbell pairs tech-led themes (fintech rails, healthtech workflows, AI-enabled SaaS) with hard-asset enablers (warehousing, cold chain, data-center infra, and C&I renewables). This reduces correlation: when risk capital cools, rental yields and contracted PPAs keep cash flows steady.*

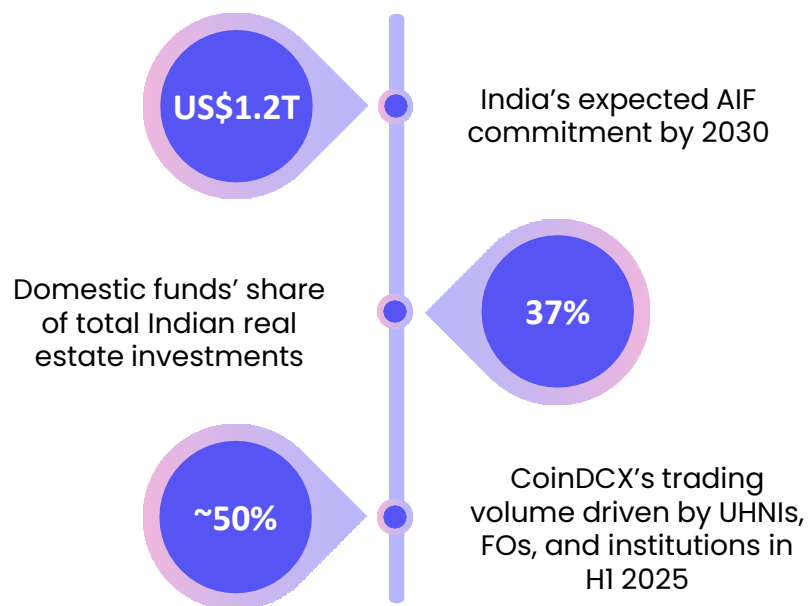
**– CIO, Family Office, Bangalore**



# Family offices invest in direct, distressed, and venture debt for high returns with lower risk

## Adoption of alternative assets & co-investing

|  |   |
|--|---|
|   | <p>Set up or partner with Category II AIFs in India, including GIFT City, to access <b>~US\$ 130B</b> in AIF asset, In just 9 months of 2025. <b>~US\$ 85B</b> went into real estate AIFs this shows massive interest in property investments through funds.</p>  |
|   | <p>Indian FOs now provide 35–40% of all startup funding in India with annual contributions exceeding <b>~US\$ 9B</b>. This positions FOs as the largest source of startup capital in India, demonstrating their critical role in the alternative investment ecosystem and co-investment strategies.</p> |
|   | <p>India's private credit market surpassed <b>~US\$ 9B</b> in H1 2025, with AUM exceeding <b>~US\$ 25B</b> and expanding 25–30% annually; allocating 10–15% of AUM to this asset class, in line with global benchmarks, can deliver stable, uncorrelated returns.</p>                                   |
|  | <p>PE-VC investments rose from <b>~US\$ 22B</b> 2024 to <b>~US\$ 34B</b> in 2025 (&gt;1,700 deals), along with an increase in average deal size from US\$ 34.4M (2024) to US\$ 41.6M (2025).</p>  |



### INDUSTRY SPEAK



*"With public markets driving most exits, we actively participate in secondary blocks and GP-led continuation funds for our best assets. Co-investing into these processes gives us price transparency and faster DPI without waiting for an all-or-nothing IPO.*

**– Partner, Family Office, Mumbai**



# Leverage Technology and AI to Drive Strategic Family Office Transformation

## Technology and AI as strategic enablers



In 2025, Indian tech startups secured **~US\$ 10.5B** in funding, positioning India as the world's third-largest tech investment hub. Family offices should seize this momentum to enhance returns by increasing allocations to tech ventures.



With <45% developing tech strategies and <30% using advanced portfolio tools, accelerating digital transformation is critical to boost performance and efficiency while ensuring effective ROI measurement.



No. of Indian FOs actively use generative AI is below 10%, but ~50% are piloting it for investment research, risk analytics, due diligence, and faster decision-making, with AI increasingly shaping startup evaluations.



Indian family offices must adopt digital platforms to enhance education, strengthen succession planning, and actively engage the next generation to secure long-term family legacy and governance.

Family offices report being well protected from cybersecurity threats

<10%



~15%

Family offices are using customized software; most rely on multi-tool setups

## INDUSTRY SPEAK



*"We run an India-focused 'deal graph': MCA filings, charge creations, board changes, hiring spikes, and fund disclosures flow into a watchlist. When a round forms, we already have price anchors, comparable terms, and a pre-baked view on value creation.*

**– Partner, Family Office, Delhi**





*A large chunk of our tech exposure today is SaaS and enterprise software. But we're now actively evaluating applied AI, particularly in healthcare and logistics.*

**– CIO, Family Office, Lucknow**



# Drive measurable goals with clear social outcomes through impact investing

## Purpose driven impact investing

|  |  |
|--|--|
|   | <p>India's impact investing market is set to grow from <b>~US\$ 3B</b> in 2025 to <b>~US\$ 9B</b> by 2030 (<b>25% CAGR</b>), Allocate resources to SDG-aligned projects to address the <b>~US\$ 4T</b> annual financing gap in developing markets, delivering measurable impact and competitive returns.</p> |
|   | <p>In 2025, climate tech led impact investing with <b>~US\$ 3B</b>, driven by climate goals, policy support, and future-proofing strategies. Financial inclusion followed with <b>~US\$ 841M</b>, offering stable returns and direct social impact.</p>  |
|   | <p>Indian family offices are bullish on ESG, with majority aligning investments to family identity and purpose. Next-gen influence is strong, with over half emphasizing impact alongside returns and embedding ESG into governance frameworks.</p>  |
|  | <p>Healthcare has emerged as one of the top sectors from "18-SDG* aligned Investment Opportunity Areas," with total market projected to grow to <b>~US\$ 372B</b> by 2030. For Indian FOs this is an excellent engagement space to combine real assets with clear social outcomes.</p>                       |

**US\$715B**

Global investment using impact criteria with FOs accounting for **~5%** of this pool

## INDUSTRY SPEAK



*"The formal impact-investing market in India is still emerging outside a few themes; pipeline and measurement aren't mature yet. So smaller family offices like often partner with specialist impact funds for governance and reporting, while the very large offices can run direct programs. Either way, the aim is simple: measurable change in places they know well.*

**– Advisor to Family Office, Bangalore**

*Social responsibility has become part of our mandate. We now set aside capital for our home communities scholarships, school upgrades, basic healthcare, etc. because it's tangible and trusted.*

**– Investment Manager, Family Office, Chennai**



# Indian family offices are moving from mere asset-transfer to empathy-led continuity

## Fostering legacy with empathy



With upcoming **~US\$ 1.3–1.5T** wealth transfer in the next decade, and 300+ family offices alongside 13,000+ UHNI families in 2025. The focus is moving from asset transfer to preserving values, unity, and emotional intelligence in succession.



Approx half of Indian family offices now have formal succession plans, while 47–53% risk disputes due to gaps. Leading offices adopting living constitutions that define values, roles, and conflict-resolution frameworks.



Indian FOs are prioritizing leadership development, mentorship, and external education for NextGen to ensure they are emotionally equipped, not just legally prepared, for succession. Approx. half of FOs now entrust leadership, often after external experience.



Legacy planning, now goes beyond asset transfer, focusing equally on family relationships, wellbeing, reputation, and harmony across generations. It's also becoming inclusive, with women and underrepresented voices actively involved in decision-making.

## INDUSTRY SPEAK



*For us, fostering legacy with empathy means three simple tests for every rupee we deploy: does it protect the family's future, does it strengthen society's resilience, and would our grandchildren be proud to say we made this choice? If an investment doesn't clear all three, it simply doesn't make it into the portfolio.*

**– Partner, Family Office, Delhi**

*Before joining IC, each next-gen spends 6–12 months embedded with one NGO and/or one portfolio company's on-the-ground program. That year changes the conversation – risk, returns, and stakeholder impact are debated with lived context, not just spreadsheet.*

**– CIO, Multi Family Office, Mumbai**





*We recommend next gen-heirs to enroll for a PG Diploma in Family Dispute Resolution from reputed colleges, as this area has vast scope in the future dispute resolution is a critical success factor in family businesses.*

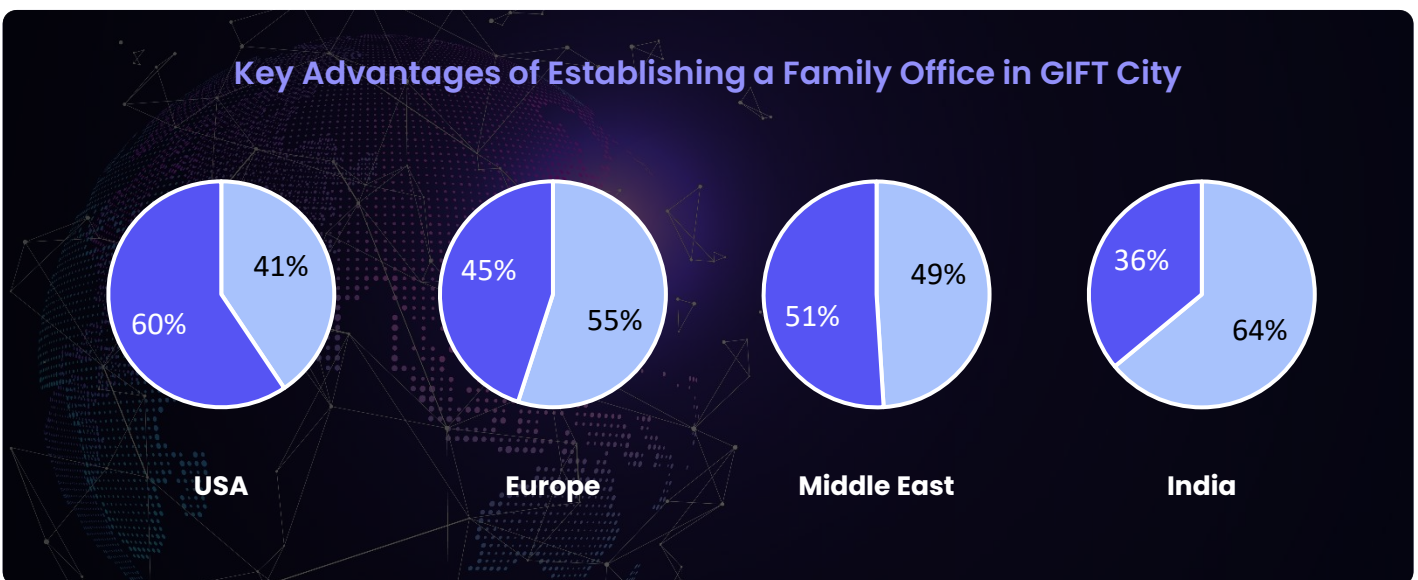
**– Advisor to Family Office, Hyderabad**



# Accelerate India's Family Office Evolution Through International Benchmarking

## Learning from international peers

|  |   |
|--|---|
|   | <p>Singapore expanded its SFOs by ~40% to over 2,000 through faster tax approvals and schemes like 13O, 13U, and 13OA; Dubai's DIFC saw 25% yearly growth, driven by zero taxes and sector-specific free zones.</p>                     |
|   | <p>Global family offices allocate ~40–50% to alternatives versus India's 20–30%. Switzerland's ~20% real estate allocation reflects advanced diversification via REITs, private funds, and global assets.</p>                           |
|   | <p>International peers keep staffing cost at 0.1–1.0% of AUM vs India's 0.5–1.5%, and India's higher outsourcing tendency (vs global~80% partial outsourcing) reflects efficiency, scale, and in-house capability development gaps.</p> |
|  | <p>More than half global family offices formalize succession plans with Swiss and Singapore peers leading in multigenerational frameworks, and achieve 50 – 55% ESG integration.</p>  |



## INDUSTRY SPEAK



*Venture debt complements our growth equity. We lend to post-PMF companies with strong sponsors and 12+ months runway, first-lien security, information rights, and modest warrant coverage.*

**– Partner, Family Office, Mumbai**



Notes: \*Alternative asset classes includes PE/VC, real estate, hedge funds, crypto, art, etc.; Traditional asset classes include equities, fixed income, cash  
Source(s): Secondary research, Primary conversations (N=41), 1Lattice analysis

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# Thank you!

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