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Indian family office playbook: Now, next and beyond

August 2026

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Family offices have emerged as one of the most transformative forces shaping India's private capital ecosystem. A decade ago, they were largely invisible, quiet custodians of wealth held by a small number of entrepreneurial families. Today, they are institutional architects, long-term capital allocators and strategic partners in some of India's most ambitious growth narratives.

This playbook captures a pivotal moment in that evolution. In just a few years, the number of family offices in India has grown, with projections suggesting a further increase in the coming years. Assets under management have expanded, with forecasts pointing to 1.5 times growth from INR70,000 crore in 2024 at a CAGR of 14% in three years. These are not merely numbers. They represent the convergence of three powerful forces: explosive wealth creation driven by a strong startup ecosystem and the rise of Indian primary markets; a profound generational shift in wealth management and deployment; and the professionalization of Indian capital markets.

What is particularly significant is that family offices are no longer content to be passive repositories of capital. Modern governance frameworks, institutional-grade technology and data disciplines, and a deliberate shift toward thematic and conviction-driven investing have repositioned them as wealth creators with a sophistication that rivals many global institutional investors.

As India charts its path toward a projected US$7 trillion GDP by 2030, according to IMF estimates, the role of family offices in channeling private capital toward long-term growth is expected to become increasingly central. The families that embrace this moment to build institutional discipline, invest in technology and talent, adopt transparent governance and deploy capital with strategic intent are not merely protecting their wealth across generations. They are becoming architects of India's economic future.

We believe this report may serve as both a mirror and a map for India's family office ecosystem. It reflects where the ecosystem stands today and illuminates paths forward. We hope it will inspire families, advisors, policymakers and investors to think more deeply about the role of family offices in India's capital markets and economic narrative.

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Family offices, by their very nature, are unlike other investors. They are custodians with long-term intent, which remains the foundation even as they adopt more active ways to grow wealth.

In India's economic landscape, family offices are aligning financial decisions with broader aspirations of the country. Also, unlike many global markets, where capital is often intermediated by institutions, entrepreneurial families are at the forefront of innovation and capital. The result is a model that often combines operating experience with long-term orientation. Indian family offices are therefore uniquely positioned to harness their own insights across different strategies and emerging opportunities.

However, the landscape is becoming increasingly complex, necessitating deeper and interconnected specialist skills and governance frameworks that balance flexibility with principles, compliance, accountability and transparency. Technology adoption, including artificial intelligence (AI), is now a larger part of governance at family offices, enabling compliance as regulatory changes take place in India and globally, in addition to data driven investment decisions, real-time portfolio tracking and cybersecurity.

India has around 200 billionaires controlling approximately US$1 trillion and a rapidly expanding base of ultra-high-net-worth families, many of whom are formalizing investment approaches and wealth transfer. New wealth creation, especially through Initial Public Offerings (IPOs) and private markets, has led to more families setting up formal offices, though the formats may vary. Appropriate governance structures, technology and access to professionals are supporting them in investment decisions through stronger networks, information access and institutional execution capabilities. Global hubs are an important part of diversification to access cross-border opportunities and tap deep capital pools.

Looking ahead, the influence of family offices is set to extend well beyond capital allocation. As long-term investors with sectoral conviction and patient capital, they are expanding into alternative funds, private equity, venture capital (VC) and pre-IPO opportunities, while leveraging co-investments to access high-quality deals. The shift is toward active, multi-stage participation across the investment lifecycle.

The 2026 India family office playbook by EY and Julius Baer reflects these shifts, offering perspectives on modern family offices in India and providing clear steps and structures to navigate evolving governance, technology and investment currents. Family offices that successfully make an organizational transition will chart a future-focused course that is bold, agile, data-led and well-positioned to manage risks to achieve high-grade results.

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Executive summary

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Executive summary

The new chapter of family offices in India is marked by sophistication, complexity, scale and governance as entrepreneurship meets institutional strength. The narrative is shifting toward the growing role of family offices in India's growth story and active investment landscape. As the scale of capital they deploy grows and investment strategies become more elaborate with many factors such as emerging sectors, currency volatility and stronger capital markets at play, there is a growing need for governance structures that support the evolution.

The Julius Baer-EY Indian family office playbook 2025 highlighted the rapid growth of family offices in India as their purpose expands beyond wealth preservation to succession planning and long-term cross-generational planning among others. Over the past few years, owing largely to successful IPOs, private equity exits and founder liquidity events, ultra-high-net-worth wealth (assets above US$30 million) has expanded in India, with around 19,000-plus individuals in the ultra-high-net-worth individual (UHNI) category and expected to grow to over 25,000 by 2031[1]. The number of family offices in India has grown alongside this expansion of wealth.

Change in investment outlook

With larger and more sophisticated pools of capital under management, family offices are evolving into active allocators of capital. The investment philosophy is also changing as the return potential of traditional asset classes moderates while rising Assets Under Management (AUMs) demand greater diversification, strategic asset allocation and more active capital deployment in pursuit of superior risk-adjusted returns.

Family offices now act as active capital providers, particularly through Alternative Investment Funds (AIFs). Globally, allocations toward alternative investments have increased significantly, to more than 40% in 2024[2]. In addition, the younger generation of leaders and families with in-depth sector knowledge are focusing on emerging sectors.

Overall, as organizational complexity intensifies, governance is becoming central to the evolution of family offices. Another reason for stronger governance is that many Indian family offices are individual-led, which prompts a shift from informal, founder-centric decision-making to institutional frameworks to reduce dependence on an individual and the family's vulnerability.

Governance stack for Indian family offices

Balancing intergenerational priorities and navigating increasingly sophisticated operating environments are also creating demand for formalized governance frameworks. Family constitutions, investment committees, family councils and professional management teams are becoming more common as families seek to make ownership, accountability, risk oversight and succession planning clearer. Governance is, therefore, now seen not only as a mechanism to preserve wealth, but a critical component that enables continuity, decision-making and long-term sustainability across generations.

The increasing institutionalization is also creating a ripple effect in professional management, operating models, use of technology, and more. Many family offices now employ or want to on-board Chief Information Officers (CIOs) and Chief Financial Officers (CFOs) while building in-house teams or engaging external support for risk, tax, cybersecurity, due diligence and compliance. Cross-border investments, regulatory obligations, cybersecurity considerations and growing expectations around transparency are accelerating the adoption of technology-enabled reporting systems and advisory support.

Purpose and shared values

- Purpose statement/ charter/ constitution

Family Governance (People, Participation, Roles and Responsibilities)

- Family council / family board
- Policies
- Succession and next generation frameworks

1. https://www.knightfrank.com/research/reports/wealthreport (2026)
2. https://www.blackrock.com/corporate/newsroom/press-releases/article/corporate-one/press-releases/blackrock-family-office-survey-2025

Investment (Capital Allocation)

- Investment Policy Statement (IPS)
- Investment committee
- Approval structure, exceptions

Operations (Day-to-Day Functioning)

- Clarity in roles, authority
- Policies, processes, manuals, etc.
- Role of advisors, external specialists

Oversight and Control

- Advisory board
- Risk, compliance, conflict resolution policies
- Reporting, legal and accountability mechanisms

In addition, family offices in India also have to cater to the requirements of the Digital Personal Data Protection Act, 2023 (DPDP) and the DPDP Rules, 2025 as data fiduciaries. Collection, storage and sharing personal data reinforces the importance of data handling, controls over vendors and advisors and cross border data access. Weak data hygiene has to be addressed at all levels of the organization.

Entrepreneurial agility and structured governance

As family offices in India continue to grow in influence and sophistication, balancing entrepreneurial agility with structured governance is important to sustain long-term continuity and preserve legacy.

This report explores the evolving role of family offices in India, focusing on the rising importance of articulating intent, governance frameworks, influence as providers of private capital and appetite for sophisticated investment opportunities. It suggests ways family offices with different goals and at various stages of maturity can adopt to evolve as wealth creators without shedding the original identity of wealth preservers. We outline the broad investment universe, spanning primary markets, alternatives and real assets, which are key to creating long-term value and diversified returns. We also offer a broad look at global hubs, as they enable access to international markets and cross-border investment structures efficiently.

5 Trends in the spotlight

- **Governance is becoming a strategic priority** as family offices expand in scale, complexity and intergenerational responsibilities.
- There is more acknowledgement and demand for family constitutions, investment committees and **professional management** structures.
- **Technology adoption and specialized advisory support** are gaining importance amid rising operational and regulatory complexity.
- Reflecting future growth sectors of the Indian economy, family offices are also **investing in emerging themes** such as AI, renewable energy, cloud and data center infrastructure, while increasingly **seeking direct investments and co-investment rights** as Limited Partners (LPs) and General Partners (GPs) to enhance strategic influence and unlock differentiated returns.
- For decades, traditional portfolios of Indian HNIs and family offices were anchored in equities, fixed deposits and physical assets like real estate and gold. Today, as sophisticated investors, they are **diversifying into other alternatives** such as private equity, venture capital, private credit, alternative investment funds (AIFs), Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and Long-short funds marking the rise of alternates.

Chapter 01

Introduction: The family office comes of age

A decade ago, most Indian family offices were quiet, informal structures managing family wealth, personal matters and compliances. While some emerged following a liquidity event, many evolved organically alongside family-owned businesses. Their focus was generally domestic, conservative and largely trusted relationship driven. Today, family offices are structured, globally connected institutions that balance governance, technology and risk while growing wealth for the next generation. As institutional investors continue to shape market narratives, family offices have carved out their own space in India's expanding wealth landscape, defined by a unique blend of entrepreneurial instinct, patient capital and institutional discipline.

Collectively, by one estimate, mid and large Indian family offices managed approximately INR70,000 crore in assets in 2024, with projections suggesting this could grow at a 14% CAGR over three years to 1.5 times[3]. Over the past few years, the number of family offices has grown in India, often to manage gains from promoter exits, IPOs and successful businesses. What used to be structures that primarily maintained a family's wealth and personal affairs, have evolved into a growing private capital ecosystem investing across startups, infrastructure, private credit, alternatives and global markets. Given the sharper focus on investing and associated complexity, many families are setting up family offices with stronger governance, professional management and process-driven approach.

INR70,000 crore

Estimated value of assets that Indian family offices manage (2024)[3]

14% CAGR

Projected growth in three years

3. https://www.sundaramalternates.com/Documents/2024/Family_Office_Report/Family%20Office%20Report.pdf

Unlike jurisdictions such as Singapore or Switzerland, India does not have a dedicated regulatory regime for family offices. They operate within existing securities, trust and corporate law frameworks. This flexibility has allowed them to grow quickly and invest actively, but in some ways, it also highlights that Indian family offices are still evolving their governance and institutional capabilities compared with many global peers.

1.1 The rapid growth of family offices

While comprehensive data on the number of family offices in India is not available, some estimates suggest the number has grown from around 45 in 2018 to nearly 300 by 2024–25[4]. The majority of these are single family offices.

This rise mirrors the expansion of ultra-high-net-worth wealth (assets above US$30 million) in the country, now exceeding 19,000 individuals[1], fueled by IPOs, private equity exits and founder liquidity events. By 2031, this population could increase to 25,000-plus[1]. At the same time, the population of high-net-worth individuals has grown[5] and this segment is projected to increase further[6].

India counted 200-plus billionaires in 2026 (the third highest after the US and China), who control nearly US$1 trillion in wealth[1].

4. https://www.ibef.org/news/family-offices-in-india-rise-from-45-to-300-in-6-years-handle-us-30-billion-in-aum
5. https://content.knightfrank.com/resources/knightfrank.com/wealthreport/the-wealth-report-2025.pdf
6. https://www.thehindu.com/business/indias-hnwi-population-to-rise-to-93753-by-2028-from-85698-in-2024-knight-frank/article69294196.ece

Source: Knight Frank Wealth Report 2026

Further, wealthy individuals and families are not only concentrated in traditional metros but across cities where different industries are emerging. What was once largely concentrated in Mumbai and Delhi is now visible across tier 2 and tier 3 cities.

Families are formalizing investment, compliance, governance, succession and philanthropic structures instead of relying solely on informal networks or external advisors. The scale of capital involved means family offices are becoming meaningful participants in private markets, often bringing patient capital to long-term themes.

1.2 Changing investment philosophy

Earlier, Indian family offices were guided primarily by a wealth-preservation philosophy and investments were largely concentrated in domestic equities, fixed income and real estate, with capital often reinvested within the family business. New ventures were often incubated internally rather than with external funds. The overall approach was more conservative, relationship-driven and focused on traditional asset classes.

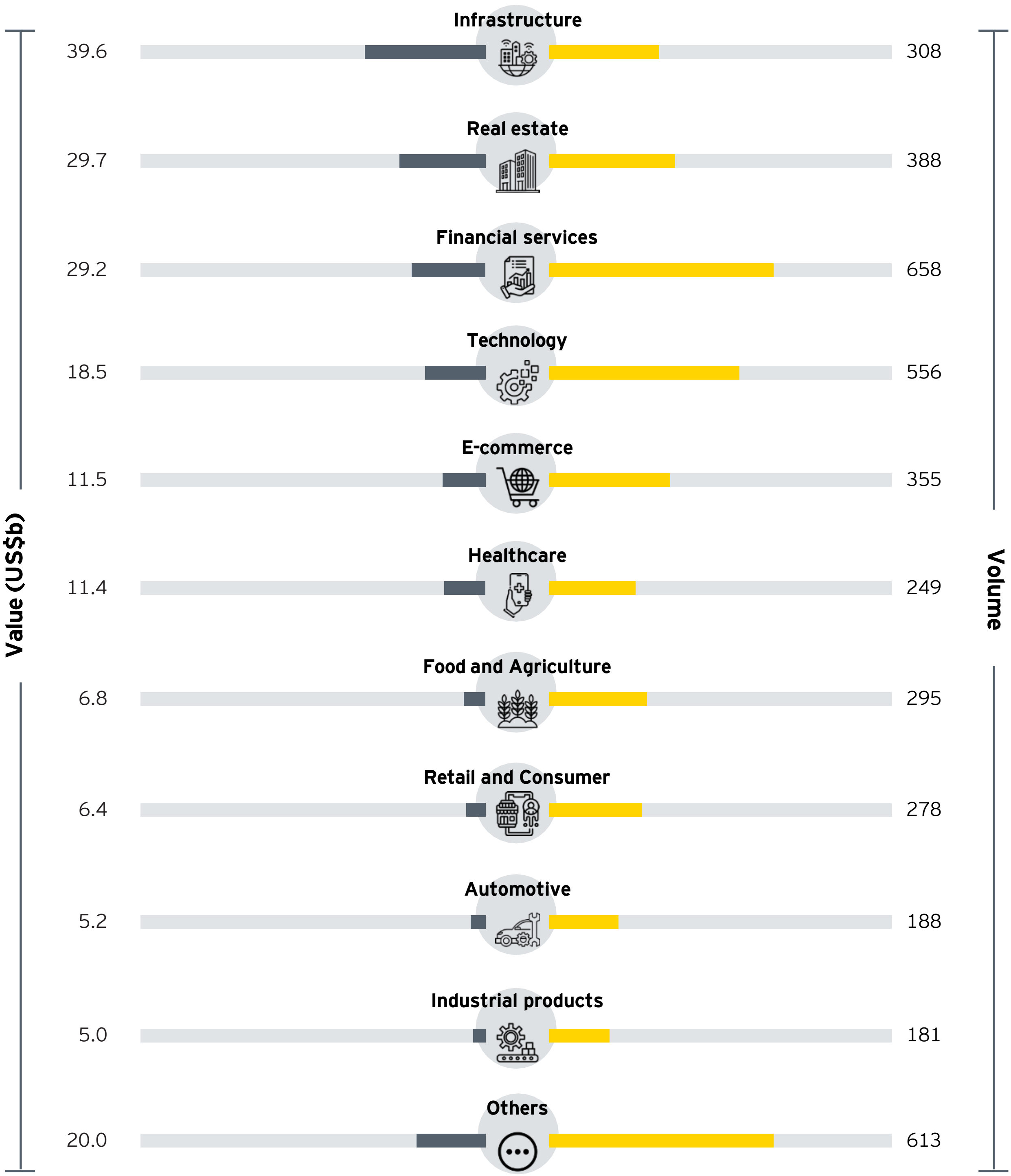
However, as wealth pools expanded, modern family offices have become more formalized and attention is increasingly shifting from wealth preservation to wealth creation and capital deployment. Apart from preserving capital, core objectives include growing it with strategic foresight, which has led to a corresponding shift in investment strategy. With limited scope of returns from debt instruments, family offices are increasingly investing in alternative funds such as private credit, private equity (PE) and global opportunities to pursue higher risk-adjusted returns and build long-term value.

For similar reasons, their focus on growth capital such as PEs (versus largely on VCs earlier) and other alternative funds as Limited Partners has sharpened. Today, many families back entrepreneurs across sunrise sectors, using PE and VC as strategic extensions of their capital base. In several cases, family offices are not merely allocating to PE and VC funds but operating like private capital platforms themselves. Between 40% to 45% of allocations in many family offices are now directed toward alternatives such as private equity, venture capital, private credit, AIFs, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)[7]. Dedicated allocations of 10% to 20%[8] or more toward private equity and venture capital are increasingly common, with focus areas spanning technology, healthcare, renewables, consumer businesses and selective global real estate platforms. At the same time, family offices are increasingly investing directly in startups and co-investing alongside PE and VC funds and unlisted growth companies rather than solely through PE and VC funds[9], enabling greater strategic involvement and access to early-stage value creation opportunities.

7. https://arbourinvestments.com/the-most-promising-alternative-investments-shaping-indias-wealth-landscape-in-2026/
8. https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/family-office/ey-the-indian-office-playbook-digital.pdf
9. https://www.cnbctv18.com/market/family-offices-and-the-next-phase-of-indias-investment-cycle-19902594.htm

PE/VC investments by sector (2023 - 1Q2026)

US$183.5 billion invested across 4,069 deals



Source: EY analysis of VCC Edge data

The approach is no longer defensive or purely preservation oriented. In the past five years, the AUM of family offices has grown and many command large and extensive portfolios. They seek high risk-adjusted returns, asset allocation and diversification. Indian family offices are increasingly acting as long-term private capital providers, shaping rather than simply participating in market opportunities and emerging industries. Many funds are seeking capital from domestic sources, and family offices are playing a bigger role in that mix as Limited Partners (LPs) and direct investors. While they previously invested largely through home-grown VC funds, they are now increasingly taking positions in large international venture capital and growth-stage funds, while also making direct investments in late-stage ventures with sizeable cheque sizes. It is not just about passively investing into a blind pool. They are negotiating for co-investment rights depending on ticket size as it allows for wider diversification and lower fee drag. They also invest through intermediaries such as investment banks, asset managers, brokerage firms and others. Recently, many intermediaries have started approaching family offices directly for different opportunities.

At the same time, Indian family offices are allocating capital overseas to reduce concentration risk, access deeper private markets, invest in emerging areas such as AI, semiconductors, climate initiatives and robotics, and manage currency exposure. Some families are strengthening their international presence through overseas offices and local investment teams. Established platforms have long invested across geographies, blending Indian and global exposure. At the same time, initiatives such as GIFT City are creating domestic pathways for outbound investments. Some family members are relocating overseas to directly oversee offshore investments. This creates closer oversight, clearer accountability and more coordinated cross-border structures.

1.3 Rise of professional management

Many family offices are now increasingly institutionalizing their operations through governance frameworks and employing dedicated professional CIOs, CFOs and risk professionals, supported by external advisors in tax, cybersecurity, forensics and compliance. In a study across family offices, more than 70% acknowledged the need for governance-led processes, introducing dashboards, performance metrics and formal audit trails[1].

The primary reasons for more robust internal teams include:

- Need for more control
- Faster decision-making
- Greater flexibility
- Reduced fee layers
- Introduction of formal investment policy statements, defined asset allocation frameworks and structured review processes

Globally established family offices operate with institutional grade governance and integrated risk frameworks. Indian family offices are increasingly moving in that direction, balancing promoter involvement with professional management in a manner similar to a corporate VC structure.

Capability gaps in areas such as deal sourcing and analytics have encouraged collaborations, co-investment arrangements and outsourced CIO models. The emphasis is shifting from relationship-driven investing to process-backed decision-making.

While professionalization is strengthening oversight, improving risk visibility and preparing offices for intergenerational continuity, another important factor is its role in supporting decision-making and ability to attract next-generation talent. Professionalization of a family office can help mitigate emotional and informational biases that may arise within the promoter family or family office and their wider business and market networks, thereby enabling more objective decision-making.

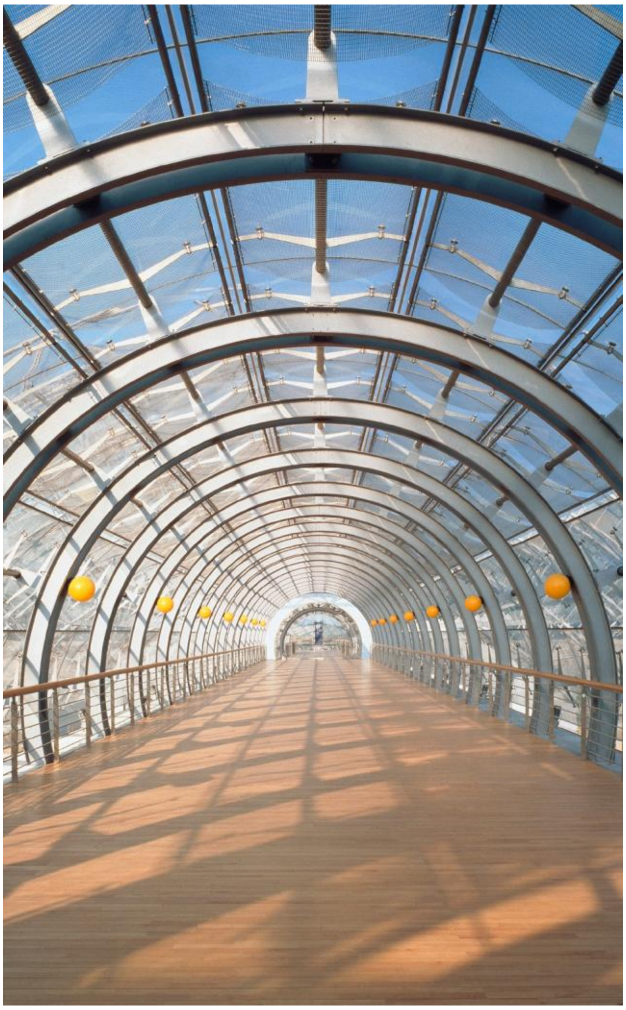
1.4 Evolution of family dynamics

Behind the structural and financial shifts lie changes within families themselves. Around 20% of high-net-worth individuals in India are under 40[10]. Many have studied abroad, built networks, are digital natives and engage directly in investment decisions. They often advocate greater transparency, measurable impact and active participation in portfolio construction.

For many business families, the family office is also becoming a bridge between generations. Earlier generations often expanded the core operating business as the primary expression of ambition and identity. Today, next-generation members may not wish to join or replicate the original enterprise and instead pursue interests in impact investments, technology, climate solutions, media, healthcare, philanthropy or other sectors.

The family office provides structured capital for this exploration. It allows experimentation within defined governance boundaries, reducing pressure on successors to step directly into the legacy business. Rather than fragmenting capital or creating parallel informal ventures, families can channel entrepreneurial energy through a formal platform.

An estimated US$4 trillion wealth transfer is expected within the Indian diaspora over time[11]. In this context, the family office plays a stabilizing role. It institutionalizes capital, separates ownership from day-to-day operations where needed and creates space for generational transition without destabilizing the core enterprise.



1.5 The path ahead

The rise of Indian family offices reflects more than wealth management. It represents a shift in how private capital is organized and deployed in the country.

As family offices mature, they typically evolve through distinct stages, from founder-led structures focused on the operating business to professionally managed institutions with dedicated governance frameworks and investment mandates. The table below illustrates this progression.

10. https://www.business-standard.com/finance/personal-finance/20-of-india-s-super-wealthy-are-under-40-fueled-by-start-ups-tech-ipos-124122000236_1.html
11. https://sponsored.bloomberg.com/article/dbs/succession-and-legacy-planning-the-indian-diaspora-family-offices-bridging-generations

Initial setup	Expansion phase	Fully scaled
01 Decision making and activities		
• **Single decision-maker,** typically patriarch/ Chairperson of the group • Non-core activities outsourced	• Insourcing of key activities • Setup of **intergenerational wealth transfer structures** • Setup of a **Family Council with a Governance Charter** • Hiring of **specialized professionals**	• **Runs like an operating business** • Family Council driven • Majority activities insourced
02 Family and operating business		
• Families where **primary focus is on operating business**	• Families where **family office capital pool has grown to be larger than potential operating business** • Discussion on priorities – philanthropy, new business, strategic investments, etc. • **Family Council** expands decision-making authority	• **The family is out of the operating business** as a result of stake sale and/or complete exit • Family priorities are clearly defined • Family office has to sustain lifestyle for current and future generations
03 Family office model		
• **Delegated family office** with wealth preservation through trusted external advisors • **Investment decisions** largely guided by external wealth managers, with portfolio focused on traditional asset classes	• **Hybrid family office model** with internal oversight with external execution • Small internal team or family office CEO, with an increasing focus on asset allocation and risk management	• **Institutional family office model** that manages wealth like an investment institution • In-house investment team with dedicated Chief Investment Officer (CIO) and formal investment committees

Family offices are no longer peripheral participants in the markets. They are becoming steady, long-term allocators of capital with the ability to influence private markets and support India's broader growth story.

Chapter 02

Emerging trends and challenges facing Indian family offices

Indian family offices are at a clear point of transformation, driven by generational change, growing scale and increasing complexity of wealth. Structures that were once informal and founder-led are evolving into more professional and institution-like platforms. This shift is visible in how families approach governance, succession, talent, investment diversification and technology. While several key trends are emerging, this evolution also brings significant challenges that many Indian family offices are still navigating.

2.1 Seven trends shaping the evolution of the modern Indian family office

01 Multi-generational family offices building legacy beyond wealth management

As the next generation of founders are joining businesses, family offices are evolving beyond wealth preservation entities into platforms that support an entire family ecosystem. Increasingly, next-generation family members are taking active roles in investment decision-making, governance, philanthropy, entrepreneurship and sustainability initiatives. This shift is prompting family offices to move away from a one-size-fits-all approach and offer more tailored solutions aligned with the specific needs of each family member.

Family offices are increasingly expected to act as a unifying platform that balances continuity with innovation, helping bridge generational perspectives while preserving family values and long-term objectives.

02 Growing focus on structured planning

More Indian family offices, both established and newly formed, understand the importance of planning, especially for growing and managing wealth and succession planning. While decision-making may still be concentrated, there is wider acknowledgement of the need for early, structured and transparent frameworks, supported by an articulated family vision and formal governance mechanisms such as family constitutions, councils and succession policies. There is also greater acceptance of professional advice, mostly in a stabilizing role, helping align the interests of founders, successors and other stakeholders.

03 Strengthening governance and investment oversight

Family offices in India are increasingly seeking top talent to scale up, pursue more complex investment strategies and improve governance. Many are building larger in-house teams with professionals from investment banks, hedge funds, private equity firms and other institutional investors, while also relying on external advisors in niche areas and independent oversight. Dedicated CIOs, CFOs and risk professionals, supported by external advisors in tax, cybersecurity, forensics and compliance, are part of the in-house teams. In a recent study of family offices in India, more than 70% acknowledge the need for governance-led processes[3]. There is an increasing need to introduce dashboards, performance metrics and formal audit trails.

04 Technology-driven transformation toward the digital family office

As family offices adopt a more institutional approach to managing investments and wealth, technology is emerging as a critical enabler. Data-driven tools are improving visibility, strengthening governance and supporting more informed investment decisions. In addition to investing in AI-based growth through private credit, family offices in India are expected to use more AI-based tools in the areas of risk analysis, investment analytics, portfolio management, MIS and cash-flow monitoring. Apart from adopting AI tools, they are also turning to AI-driven investment and strategy advisory.

05 Globalization of families and wealth

As Indian business families become increasingly global, with NRI family members and overseas business and investment structures, family offices are required to manage more complex cross-border compliances and wealth structures. It is now common for family members to reside in multiple jurisdictions, while assets and investments span across geographies. This globalization of families and wealth is driving demand for sophisticated cross-border planning, including offshore holding structures, succession and estate planning, tax efficiency, asset protection and regulatory compliance. Offshore family offices, such as in Singapore, the UAE and other cities/hubs, provide deeper access to global markets, better regulatory flexibility, lower single-country risk concentration and improved legacy planning for multi-generational wealth.

The ability to coordinate advisers across countries and provide seamless oversight of global portfolios is becoming a critical capability for modern Indian family offices, particularly as families seek to transfer wealth across generations while maintaining international mobility and investment flexibility.

06

Family offices emerging as mainstream investors

From being passive investors, new-age Indian family offices now bring sector knowledge and a long-term horizon, while venture capital funds typically operate within a seven-to-ten-year investment cycle. Since investments are made through their own funds and not a third party's, family office investments are often long-term in nature. As investors, family offices tend to stay invested through volatility and cycles, prioritizing long term value creation.

Many next-generation promoters are launching their own ventures, acquiring emerging businesses, creating digital-first brands or backing innovation-led opportunities aligned with their interests and experience. As a result, families are beginning to view these ventures as a distinct asset class within the family office portfolio.

Indian family offices are also fast evolving as investors, stepping up to more multi-layered capital deployment as LPs in PE and VC funds. This marks a shift from pure direct investing and enables co investments. Key advantages for family offices include access to proprietary deal flow, diversification and relationship building with top-tier fund managers and founders.

07

Rising share of thematic and real assets

Indian family offices continue to invest through Alternative Investment Funds (AIFs). The total alternative AUM in India is estimated at US$400 billion, including US$156 billion in SEBI-registered AIFs[12] and the rest from pools such as offshore vehicles, family offices and unlisted structures. Higher participation from HNIs, policy support and demand for uncorrelated, higher-yielding assets are expected to grow the market to over US$2 trillion by 2034[13]. Along with demand for AIFs (mostly Category III), family offices also seek more opportunities through private credit as demand for capital goes up.

Indian family offices are actively investing in sectors that are crucial for the country's economic growth. Many of these are also promoted by the government, through the Production-Linked Incentive (PLI) scheme. Recent investment trends in private credit and PE-VC deals further indicate high areas of interest. Leveraging the deep operating experience of their family businesses in manufacturing, technology, healthcare and other sectors, family offices are leveraging PLI incentives to diversify into adjacent high-growth areas.

Executing multi-billion-dollar investment strategies, new-generation leaders are tilting towards thematic investments in AI, climate technology, renewable energy and digital infrastructure, energy storage systems, semiconductors, electronics manufacturing, cloud services, data centers, etc. Real estate, both within India and in global centers, however, continues to be key investment area.

US$400 billion

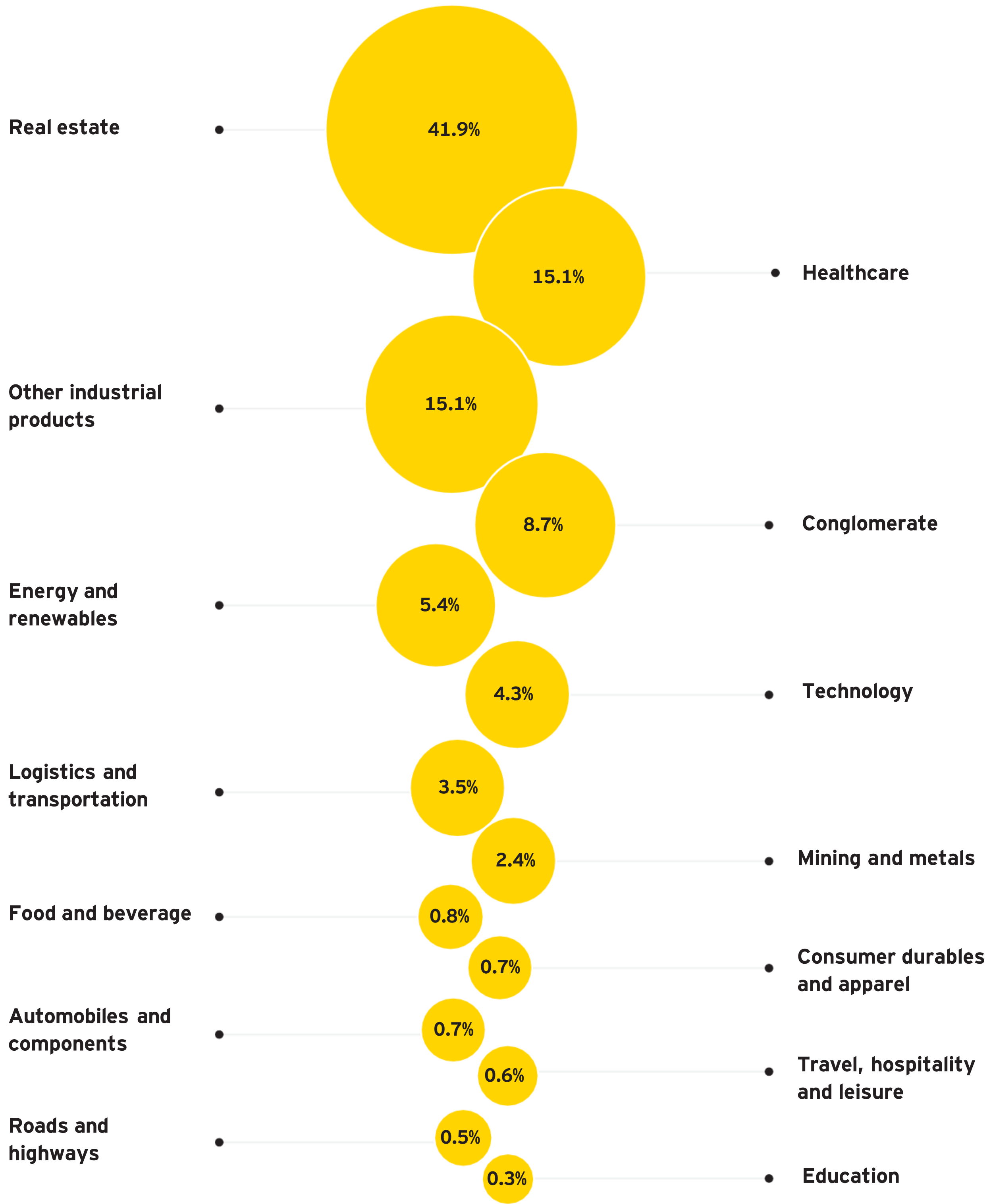
Alternative assets market in India[12]

US$2 trillion

Estimated size by 2034

12. https://www.aima.org/journal/aima-journal---edition-143/article/beyond-equities-why-indian-alternatives-are-the-next-frontier-of-opportunity.html#:~:text=However%2C%20the%20rise%20of%20alternatives,low%20correlation%20to%20market%20volatility.
13. https://www.avendus.com/uploads/indian-alternatives-market-poised-for-usd-2-trillion-by-2034.pdf

Sector-wise split (%) of private credit deals in H2 2025



Source: EY Private credit in India: H2 2025 update

2.2 Key challenges family offices face today

The same trends that are driving the rise of modern family offices are also introducing new layers of complexity. As family offices expand into private markets and alternatives, pursue thematic opportunities, and increase cross-border exposure, they must navigate more sophisticated governance, operating and investment challenges. Balancing the priorities of multiple generations, formalizing decision-making processes, managing fragmented data, and keeping pace with regulatory and compliance requirements are becoming increasingly demanding. As structures institutionalize and portfolios diversify, addressing these challenges is essential to sustain long-term resilience, continuity and effective capital deployment.

A closer look at these challenges can help identify the key issues and solutions.

The challenges include:

01 Inadequacy of traditional structures, including governance and succession

02 Need for formalized operating processes

03 Barriers to technology adoption and compliance complexity

04 Rising complexity in the investment landscape

05 Cross-jurisdiction threshold barriers

Inadequacy of traditional structures

Traditional structures around assets, risk management strategies, investment patterns and even approach to growth may not be aligned with the requirements of new generations in the family or even for the purpose of wealth preservation and growth. While in the past, many families relied on a small group of trusted advisors or individuals, growing wealth, more complex investment options and changing approach to wealth have created a need for more formalized structures within family offices.

A new approach would mean:

1. Recognizing the gaps and take steps to form a long-term view
2. Removing practices that do not match the family's goals and adopting new ones
3. Formalizing governance and decision-making structures

Need for formalized operating processes

The presence of multiple generations, administrative burden of complex financial structures and the need for robust governance frameworks are some of the pressure points that can affect long term resilience. Multi-generational alignment remains one of the most nuanced challenges. As families expand, so do the diversity of worldviews, risk appetites and expectations from wealth. The absence of structured governance, process and shared vision can amplify the divide.

Managing diverse and globally distributed assets may require advanced reporting platforms, cybersecurity infrastructure and specialized talent. What once could be managed by a lean team now demands multi-disciplinary capabilities, enhanced technology adoption and greater coordination.

In parallel is the challenge of establishing a formal governance framework. In high-stakes environments, governance gaps can erode trust, hinder professionalization and compromise agility. (Read more about governance in later chapters.)

Sustainable family office management therefore demands intentional processes:

- Articulate shared values
- Empower each generation's or member's voice
- Formalize governance mechanisms
- A modular operating model with an appropriate mix of internal teams with specialist external advisors as required can help maintain control and quality
- Shared services or collaborative models can be used when scale is limited

Barriers to technology adoption and compliance complexity

With advisors, family members and external collaborators often working across jurisdictions, the absence of secure, centralized platforms can create communication gaps and data inconsistencies. Further, as regulatory requirements intensify, spanning tax transparency, data security and cross border disclosures, the inability to maintain a unified and compliant data environment becomes a significant vulnerability. Limited internal capabilities may be a deterrence in embracing modern platforms such as AI-driven analytics, integrated portfolio systems or secure digital vaults.

In addition, fragmented systems and manual processes, disconnected accounting tools and siloed investment platforms may limit real time visibility, increase the likelihood of errors and make consolidated reporting cumbersome.

At the same time, there is mounting regulatory, tax and compliance burden, particularly as family offices operate across multiple jurisdictions. Navigation can be resource intensive and inherently complex with non-compliance leading to financial penalties and reputational damage. Smaller family offices may particularly be limited by in house strengths.

To overcome these challenges, family offices can:

- Create a secure, centralized digital backbone
- Replace fragmented tools with integrated systems
- Take a phased approach to technology adoption

Rising complexity in the investment landscape

Investment options now extend far beyond traditional equities and bonds. Family offices should navigate an expanding universe that includes private equity, venture capital, real estate, hedge funds and emerging alternative assets such as digital infrastructure and climate technology. Each asset class has its own cycles, risk profile and due diligence requirements. Many family offices may lack the in house specialization and technology required to evaluate opportunities effectively.

At the same time, access to top tier private market deals has become increasingly competitive. Quality private equity, venture and co investment opportunities are often relationship driven and oversubscribed. Without deep networks, reputation or consistent ticket sizes, family offices may find themselves at a structural disadvantage that not only restricts portfolio diversification but can also lead to a reliance on second tier deals with less favorable terms or risk profiles.

In the modern investment landscape, family offices can:

- Professionalize investment capabilities
- Strengthen networks
- Embrace high-grade data driven decision frameworks

Cross-jurisdiction threshold barriers

While many Indian family offices are opening or aim to be located in global financial hubs, there may be challenges in meeting the requirements of high-substance jurisdictions. For example, physical presence through an operational office; minimum number of skilled personnel in core functions locally; key business functions performed within that jurisdiction; minimum investment commitments; board meetings and oversight within the jurisdiction; active governance and documented processes; and more. These thresholds are evolving as there is sharper focus globally on transparency and genuine value creation mostly through taxation and regulations with real economic activity.

In addition, as regulatory expectations tighten globally, cross-border structuring is increasingly gravitating toward well-capitalized, institutionally run setups, which can be a challenge for lightly structured family offices or those that lack scale and long-term outlook. These thresholds can be barriers to some family offices' cross-border investment strategies.

To overcome these barriers, family offices can:

- Institutionalize governance and plan for long-term capital commitment to build credibility as well as meet evolving global thresholds.
- Use a high-substance jurisdiction as the core hub and have strategic functions elsewhere.
- Initially work with regulated platforms and advisors such as multi-family offices, fund platforms or local fiduciary collaborators to meet substance requirements.

Conclusion

The key challenge for family offices today is institutionalizing wealth management across generations while preserving family purpose and flexibility. The ability of a family office to overcome these challenges can determine operational smoothness but more importantly, long term relevance and resilience. In later chapters of this report, we examine these challenges in greater detail and explore possible solutions.

Family offices can evolve from reactive managers to strategic architects of generational wealth. Those that invest in building institutional grade infrastructure and future-ready capabilities today would be better positioned to enhance decision making, unlock new opportunities and create an enduring legacy.

In conversation with

M.P. Aggarwal

Founder, Sajjan India Limited

M.P. Aggarwal is the Founder of Sajjan India Limited, a diversified chemicals company with a strong presence across agrochemicals, pigments, high-performance chemicals and specialty chemicals. A fourth-generation entrepreneur, he has been instrumental in transforming it from a single-product manufacturer into a globally recognized enterprise, serving customers across multiple geographies.

With over four decades of entrepreneurial and industry experience, M.P. Aggarwal led Sajjan's growth through a steadfast focus on innovation, operational excellence and long-term value creation. Under his leadership, the company had built a diversified portfolio, expanded its manufacturing footprint and established enduring global relationships with customers across a wide range of industries.

Beyond business growth, he had championed a culture rooted in integrity, sustainability and responsible manufacturing, while investing in technology, talent and research to drive future-ready capabilities. As the business evolved, he also played a pivotal role in shaping its long-term vision and strengthening the foundations for generational continuity.

"A key step that helped in the journey, was setting up an informal advisory board comprising external specialists. The idea was to enable the family to make informed decisions on these matters by leveraging specialist expertise. It was an extension of a successful practice we had followed in our business as well."

1. Could you please share a brief overview of your family's history and wealth creation journey?

The family's origins are in Haryana. By the 1950s, the second generation of the family had built a successful empire of composite textile business in Ratlam, Madhya Pradesh. In the 1990s, the fourth generation moved into the specialty chemicals manufacturing business by establishing a significantly larger plant in Ankleshwar (Gujarat) that was focused on exports (EOU). The unit used high-end international technology and was able to service premium clients, including Fortune 500 companies and other companies based in the US, Europe and Japan. We were the sole producer of most of our products, both in India and globally.

Our family has always operated its business with a strong focus on world-class technology, robust manufacturing processes and operational excellence, while maintaining a zero-debt philosophy and retaining 100% ownership without diluting its stake.

Post-monetization, the family established a family office under the name of "Supriyata".

2. What are your views on wealth and legacy and how do you think they have evolved over time?

The objective was never simply to build wealth, but to build the business well. Because the business was successful, there was always an underlying value. However, there was never a deliberate strategy to divest the business; the eventual sale happened organically, driven by a number of unsolicited outreaches from the market.

We are a close-knit family of four, united by shared generational values that are conservative and low key. The monetization event has not changed the family's outlook or approach materially.

3. How did the family approach wealth structuring?

Historically, family capital was continually redeployed into the operating businesses. Post-monetization, we established a family trust structure to ensure stability, continuity, and smoother succession planning.

A key step that helped in the journey, was setting up an informal advisory board comprising of external specialists. The idea was to enable the family to make informed decisions on these matters by leveraging specialist knowledge. It was an extension of a successful practice we had followed in our business as well.

The family now has a dedicated professional team overseeing the investment portfolio. We built a team post monetization and onboarded several external advisors along the way. From a tech standpoint, the family remains committed to tech-driven systems and data-led decision-making.

It has been a rewarding journey so far, and we look forward to achieving new milestones in the years ahead.

4. What is your investment approach?

Following the monetization event, we adopted a conservative approach to capital deployment. We spent considerable time understanding the market opportunities and gradually built a risk-optimized portfolio with a diversified asset allocation.

We also remain open to evaluating strategic investment opportunities. However, these must be sustainable, long-term opportunities that align with the family's philosophy and values.

5. What are your views on the family's long-term legacy?

The family plays a central role in instilling the right values and ethics across everything we do.

Philanthropy has been an important pillar for the family over the decades, with a strong focus on education and healthcare. The family has consistently advocated giving back to society by promoting schools in multiple locations, including Ratlam and Ankleshwar, and contributing significantly to hospitals and various social welfare initiatives in Mumbai and Ankleshwar. Our approach to these contributions is strategic in nature, with operational execution entrusted to relevant experts.

6. What advice would you give families starting off on the journey of setting up a family office?

Always pursue what you love and do it with complete honesty. We built and ran our manufacturing business with unwavering dedication and integrity.

Our cutting-edge technology, customer-centric approach, product uniqueness, industry leadership and, above all, reliability enabled us to command a premium for our products in the market.

Just as we built our manufacturing business on strong values and disciplined execution, we believe family offices should also be built on ethical governance and most importantly, data-driven decision-making.

In conversation with

Ajay Bhardwaj

Founder, Chairman, Managing Director and Chief Executive Officer, Anthem Biosciences

Ajay Bhardwaj is the Founder, Chairman, Managing Director and Chief Executive Officer of Anthem Biosciences, one of India's leading innovation-driven Contract Research, Development and Manufacturing Organizations (CRDMOs). Since founding the company in 2007, he has transformed Anthem into a globally recognized biopharmaceutical partner, delivering end-to-end capabilities across drug discovery, development and commercial manufacturing.

An alumnus of the Indian Institute of Technology (IIT) Delhi and Louisiana State University, Ajay brings over three decades of experience in the life sciences industry. Prior to establishing Anthem Biosciences, he held senior leadership positions at Biocon, where he played a key role in expanding the company's global business.

Under his leadership, Anthem Biosciences has built deep expertise across advanced therapeutic modalities, including RNA interference (RNAi), antibody-drug conjugates (ADCs), peptides, lipids and oligonucleotides, while significantly expanding its manufacturing capabilities. Today, the company serves more than 200 customers globally and continues to invest in innovation, supported by a strong intellectual property portfolio and state-of-the-art R&D infrastructure.

Ajay is widely recognized for his entrepreneurial vision and his contribution to strengthening India's position as a global hub for biopharmaceutical innovation and manufacturing. In 2025, he was named EY Entrepreneur of the Year - Life Sciences & Healthcare, recognizing his leadership in building one of India's most successful life sciences enterprises. Alongside business growth, he remains committed to sustainable development through initiatives focused on renewable energy, water conservation, education, healthcare and community development.

"I have set up the required processes to ensure the family wealth gets managed in a streamlined manner. Most importantly, we have a clearly defined risk profile and investment policy, which we implement through a wealth manager."

1. Could you please share a brief overview of your family's history and wealth creation journey?

The family has a middle-class background and has always been focused on hard work and education. I studied at IIT Delhi and went to the US for a Master's degree, but chose to return to work in India. I was part of the founding group of Biocon and left 20 years ago to set up Anthem Biosciences. Setting up a new business was not planned, but circumstances transpired in a way that led to this happening. I chose not to bring private equity funding into the new venture and instead went all-in with personal savings. As a result, I continue to hold a substantial shareholding in the company today, which allows me to work in the long-term interests of the stakeholders.

2. What are your views on wealth and legacy and how have these evolved over time?

I believe wealth creation is a by-product of doing good work and creating value for your customers. These views have not really changed with success. Our focus remains on managing the company and ensuring that the company continues to do well. If that happens, everything else gets taken care of. I am also fortunate that my family shares the same values when it comes to hard work and money. My children remain very grounded, and my son has been working with me at the company for the last 14 years. A good legacy is one of values, not wealth.

3. How did the family approach wealth structuring?

The family has chosen to keep things simple and has avoided setting up more elaborate structures, as we do not have the bandwidth to manage them. I remain focused on giving my full attention to the business as long as I am working.

I have set up the required processes to ensure the family's wealth is managed in a streamlined manner. Most importantly, we have a clearly defined risk profile and investment policy, which we implement through a wealth manager.

I have also not felt the need to establish a dedicated family office team, as I truly believe that there is no substitute for taking decisions directly. While we do not have a family office, we do have a registered will in place to ensure the smooth transfer of wealth to the next generation. The process has been relatively smooth for us, and we have no significant regrets about the decisions we have taken.

4. What are your views on the family's long-term legacy?

For me, the biggest legacy I have created is sharing Anthem's success with its employees. Thanks to our ESOPs, a number of employees have seen significant wealth generation.

We also need to give back to society, and we are doing so at multiple levels through the initiatives led by both the company as well as the family. We are looking to scale these efforts even further over time. The key themes we want to focus the family's attention on are education, women and healthcare.

5. How do you approach succession and transition planning?

I have a clearly defined succession plan in place to ensure continuity. I am very comfortable delegating decision-making over time. You should remain fully involved while you are leading the business, but once you retire, you need to step back and give the next generation the space to lead.

6. What advice would you give families starting off on the journey of setting up a family office?

I believe that every family is unique, and you have to look at its specific circumstances and find solutions that work for it. I admire people who remain modest despite their wealth.

We cannot blame children simply because they are born into wealth. We can teach them the value of hard work and staying grounded. After that, they need to make their own decisions. I have been fortunate that my son has chosen to follow me into the same field.

We cannot keep dwelling on what-if scenarios or worry excessively about things that are beyond our control. We simply need to stay focused on doing the right thing for our company/ business and the rest will take care of itself.

Chapter

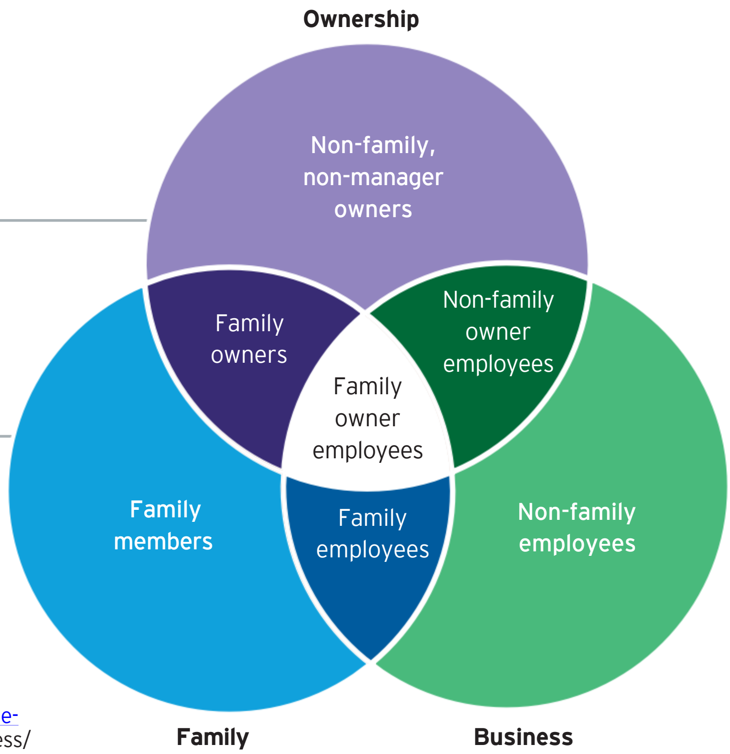
03

Governance 2.0: Frameworks for future-ready family offices

Across India, the architecture of family wealth is evolving. In some cases, first-generation entrepreneurs are passing the baton to global, tech-native inheritors; cross-border structures are on the rise; and the investing environment is becoming both vast and complex. Yet the rules governing this evolution are often undefined and dependent on the instincts of a single individual. A useful way to understand this complexity is through the "three-circle model," which separates family (values and relationships), ownership (control and oversight) and management (execution).

High-performing family offices define governance forums, decision rights and interfaces across these three circles, rather than allowing them to overlap informally. The governance framework for a family office, therefore, acts as the silent anchor, providing an essential foundation that can safeguard the family's wealth in a family office structure, enable continuity and shield against discord.

Three-circle model of the family business system



Source: https://cfeg.com/insights_research/how-three-circles-changed-the-way-we-understand-family-business/

3.1 Purpose of governance

A well-articulated governance framework helps give shape to the family members' collective intent and purpose. The intentional approach extends to aspects such as investment, ownership, decision-making roles, succession, dispute resolution and even lifestyle. A well-run family office takes ideas to outcomes. The survey in the Julius Baer-EY T*he Indian family office playbook 2025* revealed that the top reasons for Indian families looking to set up family offices were the traditional aim of preserving the value of assets (25%), followed by the need to strengthen governance systems (13%)[9].

In many Indian families, this clarity tends to emerge only when the absence of purpose becomes apparent. Governance maturity typically evolves from founder-centric and advisor-led models to structured frameworks and, ultimately, institutionalized, multi-generational systems with independent oversight. Recognizing this helps families assess their current state and chart a path forward.

3.2 What is good governance

A governance policy mandate helps look from the lens of the family organization rather than only an individual. The next stages can then evolve naturally: a family council, for example, can be set up as a custodian of shared values; decision-rights can be made transparent; and boundaries between the operating business and the family office can be sharpened.

Clarity of purpose	▪ Defines legacy, wealth preservation and growth, values and vision ▪ Agreed intent is translated into decisions across investments, risk appetite, time horizons, philanthropy, etc.
Institutionalized decision making	▪ Helps formalize aims and processes ▪ Replaces personality driven control and concentration ▪ Investment committees, family councils and advisory boards support collective outcomes over a unilateral approach
Defined decision-rights framework	▪ Clearly defines who decides, who advises, and who executes across key areas such as investments, governance, operations, and conflict resolution ▪ Reduces ambiguity, minimizes overlap, and prevents bottlenecks and overreach
Clear separation of roles and responsibilities	▪ Boundaries between family, ownership, operating business and family office are explicitly drawn ▪ Responsibilities of family and non-family members are divided and defined
Embedded succession and continuity planning	▪ Codified pathways for leadership transition, ownership transfer, next generation participation ▪ Structured forums (family council, onboarding processes) to prepare the next generation ▪ Supports continuity of values, strategy and decision-making across generations
Independent oversight and external perspective	▪ Incorporates independent directors, external investment committee members, or advisors to provide objective challenge ▪ Mitigates founder bias, groupthink and relationship-driven decisions
Embedded control environment	▪ Establishes preventive and detective controls such as approval thresholds, segregation of duties and audit trails ▪ Reinforces consistent adherence to policies in day-to-day operations

3. Governance challenges

Indian family offices often face the challenge of maintaining traditional values while keeping pace with a fast-changing investment and regulatory environment and the ambitions of newer generations.

- Among the most common failures is excessive concentration of decision making with one individual, who is typically the patriarch or a founding entrepreneur. Structures are circumvented and authority often remains informal and personality driven. This leads to loss of decision-making if that individual steps back or is suddenly unavailable.
- Another common weakness is the blurred boundaries between the operating business, the family office and the family itself. Capital allocation, investment decisions, personal preferences and business priorities intermingle, affecting returns and accountability. The family office gets exposed to governance, risk and succession failures.
- Many family offices also struggle with "relationship led" decision making wherein investments may be based on familiarity rather than merit or process. This can result in weak documentation, due diligence and accountability.
- Often, even if policies, charters or investment frameworks are created, they are not revised regularly. Without periodic review, they fail to reflect changing family dynamics, global exposure or evolving risks.
- Delayed institutionalization is a recurring root cause. Families often continue to operate with informal, personality-driven models even as the scale, complexity and generational spread of wealth demand formal governance structures.

3.4 Building a robust governance structure

There are many examples in India and globally that demonstrate values based governance unravelling due to a lack of enforceable decision rights or where ambiguity around control and succession triggered conflict. There are also instances of prolonged conflict among family members despite informal understanding among them and the established business having a board and professional management due to the lack of a formal succession framework or will.

When the intent of strong governance is followed by realistic implementation, it can lead to a working system that reduces key person risk, improves accountability and strengthens continuity.

3.4.1 Seven steps to a strong, working governance structure

Implementing a new governance structure takes long-term, continuous effort and can be challenging. As the purpose or requirements of the family change, along with the external environment, governance frameworks should be flexible enough to adapt.

Step 1

Understand the core reasons (manage expectations; define common purpose, values; agree on conflict resolution)

Step 2

Review the size and complexity of family, its branches and family office at regular intervals

Step 3

Identify any existing governance structures and their gaps

Step 4

Decide on the type of governance system (family council, board, constitution; policies; top down or parallel approach; etc.)

Step 5

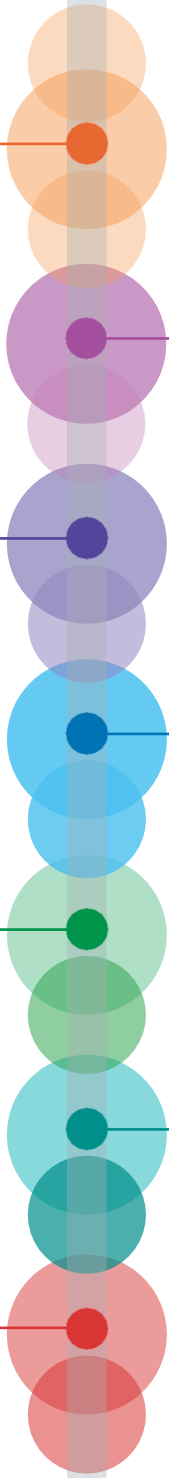
Analyze gaps; identify a change management team if required

Step 6

Appoint teams and develop processes

Step 7

Revisit core reasons, which could be due to changes in family dynamics and/ or external factors; realign governance structures regularly as per outcomes



Each step should culminate in clearly documented outputs, such as a family charter, governance structure blueprint, decision-rights matrix and investment policy statement, to promote clarity and consistency in execution. Governance should be embedded in day-to-day processes, not just defined at a conceptual level.

3.4.2 Governance stack for Indian family offices

Implementing a new governance structure takes long-term, continuous effort and can be challenging. As the purpose or requirements of the family change, along with the external environment, governance frameworks should be flexible enough to adapt.

Purpose and shared values

- Purpose statement/ charter/ constitution

Family governance (people, participation, roles and responsibilities)

- Family council / family board
- Policies
- Succession and next generation frameworks

Investment (capital allocation)

- Investment Policy Statement (IPS)
- Investment committee
- Approval structure, exceptions

Operations (day-to-day functioning)

- Clarity in roles, authority
- Policies, processes, manuals, etc.
- Role of advisors, external specialists

Oversight and control

- Advisory board
- Risk, compliance, conflict resolution policies
- Reporting, legal and accountability mechanisms

3.5 Operationalizing governance for effective day-to-day management

While governance frameworks define intent and structure, their effectiveness depends on consistent application in daily operations. In practice, many family offices face gaps not due to lack of frameworks, but due to inconsistent execution such as informal decision-making, limited documentation and fragmented reporting.

Operationalizing governance means translating these principles into clear, repeatable processes supported by defined ownership and oversight. The focus is on enabling consistency, transparency and accountability, without introducing unnecessary rigidity. To go down this path, families can choose to set up a family office that has in-house capabilities or work with external advisors for investment, tax, legal, estate-planning, technology, cybersecurity, compliance, risk and other important aspects.

At a practical level, governance may be embedded across two core areas:

01

Capital allocation, investment decision-making and execution

A structured investment process reduces subjectivity and improves alignment with family objectives.
Key elements include:

- Defined due diligence framework (financial, legal, tax and commercial)
- Documented investment processes, approval workflows, delegation of authority and portfolio reviews
- Standard evaluation and tracking criteria (risk-return, strategic fit, liquidity, concentration limits)
- Authorization ('two-key') controls for fund disbursement
- Defined triggers for the review or exit of underperforming investments

A robust MIS framework can support:

- Consolidated portfolio and cash flow visibility
- Investment pipeline tracking
- Standardized reporting formats for family and governance forums
- Dashboard-based insights for timely decision-making

For significant stakes in operating businesses or private investments, governance should also extend to ongoing monitoring, including shareholder rights, covenants and performance expectations.

02

Governance controls

Clear rules around capital deployment and strong governance practices help separate institutional decision-making from ad hoc or relationship-driven decisions, reinforce consistency and stabilize day-to-day operations. These controls may include:

- Segregation of approval, execution and reporting responsibilities
- Documentation of rationale, key decisions, governance records, expected outcomes and time horizons
- Defined approval thresholds, escalation mechanisms and conflict-of-interest protocols
- Regular updates to policies, periodic compliance reviews and oversight by external advisors

6. Managing risk

Protecting family wealth across generations is becoming increasingly complex due to evolving succession, market dynamics, cybersecurity concerns and a diverse and sophisticated range of investment products and regulatory risks. Operational vulnerabilities such as cybersecurity, data privacy and internal controls are also gaining importance. In addition, family wealth also faces evolving tax complexities, heightened regulatory scrutiny and more demand for cross-border information exchange.

A layered risk management framework, supported by clear accountability at every level, can strengthen resilience. Effective risk management requires alignment on risk appetite, strong communication and continuous focus.

While there are many mechanisms to manage different types of risk, three aspects are particularly relevant for modern family offices:

- Preventing conflicts using appropriate governance mechanisms
- Reducing key person and concentration risk, especially in promoter driven family offices
- Addressing tax, regulatory and reputational risk when assets and heirs are cross border

These risks can be mitigated through practical controls such as segregation of duties and periodic independent reviews, alongside regular risk monitoring through dashboards that track indicators such as concentration exposure, liquidity coverage, governance issues and compliance status. Together, these measures help shift family offices from reactive to proactive risk management.

01

Governance mechanisms (e.g., charter clauses, veto rights, committees) to prevent conflicts

- Introduce clauses that clearly separate ownership and management. Outline expectations around liquidity and exits to prevent conflicts.
- Set up a family council to support open discussions, provide a forum where all participating members have a voice and align investments with the collective vision.
- Establish an investment committee for disciplined capital allocation decisions that follow a defined process.
- Set up pre-agreed conflict resolution mechanisms, which can include clauses mandating mediation. External advisors or arbitration can help depersonalize disputes and prevent disagreements from causing a rift in the legacy.

02

Reducing key person and concentration risk, especially in promoter driven family offices

- Decentralize decision making without diluting vision. Process based decisions reduce reliance on a single person's understanding and that person's absence can leave a vacuum.
- Integrate succession planning early, including shadow roles, staged handovers and contingency plans for continuity.
- Set clear boundaries between the operating business and the family office to reduce correlated risk. This also extends to reducing dependence on a single advisor or intermediary. Diversifying legal, tax and investment advisors, and periodically rotating them, can mitigate concentration of influence and uncover blind spots.

03

Managing tax, regulatory and reputational risk when assets and heirs are cross border

- Shift from transactional tax planning to integrated tax and residency strategy. This includes aligning citizenship, residency, trust structures and succession planning across jurisdictions. Proactive planning prevents taxation from hindering wealth transition.
- Standardize values and implement them across geographies. Codes of ethics, ESG screens and investment exclusion lists can prevent actions taken in one market from undermining investments elsewhere.
- In today's rapidly evolving regulatory and geopolitical environment, families can engage specialists to build scenarios and implement pre-emptive measures.
- Given the Indian regulatory landscape, governance frameworks should proactively account for evolving requirements such as FEMA regulations, GAAR provisions and cross-border tax considerations, particularly where families, assets and structures span jurisdictions.

3.7 Sustaining governance across generations

As families transition into second and third generations, governance often faces the risk of reduced engagement or "governance fatigue." Sustaining effectiveness requires deliberate mechanisms such as next-generation education, defined participation pathways and periodic refreshes of governance frameworks to reflect evolving expectations.

It is also important to distinguish between ownership succession and leadership succession. While ownership may transfer through inheritance or other structures, leadership roles within the family office require capability, preparedness and clearly defined transition pathways.

Conclusion

Governance is about how a family office turns intent into repeatable outcomes. For Indian families navigating generational transitions and rising complexity, clear purpose, defined roles and institutional decision-making reduce risk, protect relationships and promote continuity. It should remain an evolving system that supports long-term stewardship.

Chapter 04

Technology and data: The digital maturity shift

A decade ago, technology within most Indian family offices played a peripheral role. It supported reporting, record keeping and occasional communication with advisors, but rarely influenced decision-making or risk oversight. Operations were largely built around trusted relationships, manual workflows and close promoter oversight. But as Indian family offices grow in scale, diversify across public and private markets and prepare for intergenerational transitions, technology has become a strategic enabler. It is now central to how information is managed, processes are standardized and governance frameworks are strengthened.

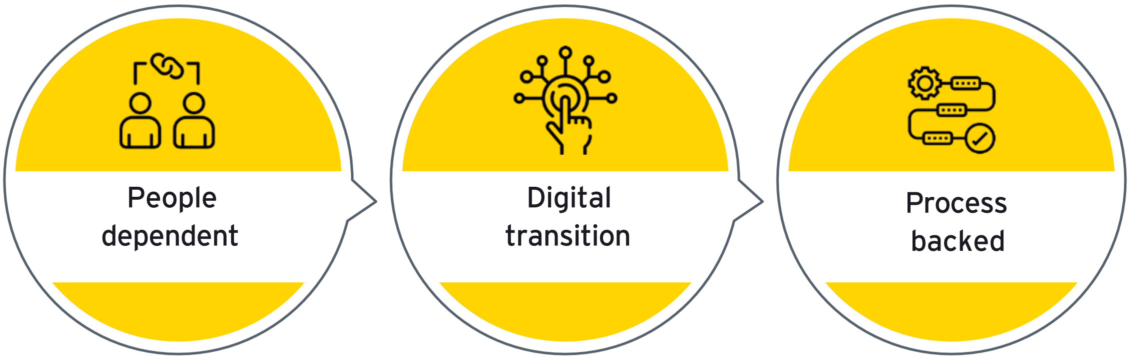
More wealth owners seek to be empowered with independent data access, insights and control, particularly as family members become more digitally savvy. There is a definitive move from traditional reporting to MIS-based systems and then toward more consolidated and sophisticated dashboard-driven platforms. These platforms track key matrices, provide greater accessibility and offer improved readability. Features such as automated data consolidation across entities and asset classes, real-time allocation views, live insights, tracking risk exposure, performance benchmarks, deep analytics and other dynamic capabilities support faster, more comprehensive and precise decisions.

Over the past few years, AI-supported solutions, applications and capabilities have further expanded the scope and reach of data, analytics and insights. As a result, organizations are increasingly adopting AI, either through in-house capabilities, AI-embedded workflows of professional organizations or AI-native firms[14]. AI tools are being used to monitor global events, conduct scenario analyses and provide decision support under specialist supervision, enabling more informed and timely actions. These models do not operate in isolation; they combine AI-generated insights with senior advisory oversight, balancing technology and experience. The shift also aligns with rising demand for direct engagement, transparency and data-driven strategies, which positions AI as a key enabler in modernizing capital management and deployment.

This transition goes well beyond digitization. It reflects a fundamental and structural shift from person-dependent systems to better informed, data and process-backed decision-making. However, across the broader Indian family office ecosystem, the shift is uneven. Some offices are building integrated reporting and data environments, while others continue to rely on spreadsheets, emails and fragmented service-provider statements. The direction ahead is, however, clear.

14. https://www.livemint.com/money/personal-finance/wealthy-families-are-turning-to-ai-driven-investment-and-strategy-advisory-firms-heres-why-11778222040753.html

Technology's evolving role in Indian family office operating models



4.1 Scale, wealth transition and rising governance expectations

The evolution of Indian family capital itself reinforces the need for digital maturity. An estimated US$1.3-US$1.5 trillion[15] of intergenerational wealth is expected to transition in India over the coming decade, a period during which family office portfolios are likely to become more complex. Today, many family offices allocate capital across AIFs, startups, private equity and venture capital funds, private credit, as well as listed and unlisted real assets such as REITs and InvITs, often through layered structures and offshore vehicles. Managing illiquid, long duration and frequently cross border exposures requires significantly more rigorous due diligence, ongoing performance and risk tracking, and structured, transparent reporting frameworks.

15. https://www.business-standard.com/industry/news/india-family-businesses-succession-heirs-hsbc-asia-125052000867_1.html

Governance expectations within families are also rising. Most Indian family offices now acknowledge the importance of a governance-led, process-driven approach to wealth management. This repositions technology from a back-office convenience to a central operating capability, which is pulled into the core of the family office by demands for transparency, accountability, continuity and control.

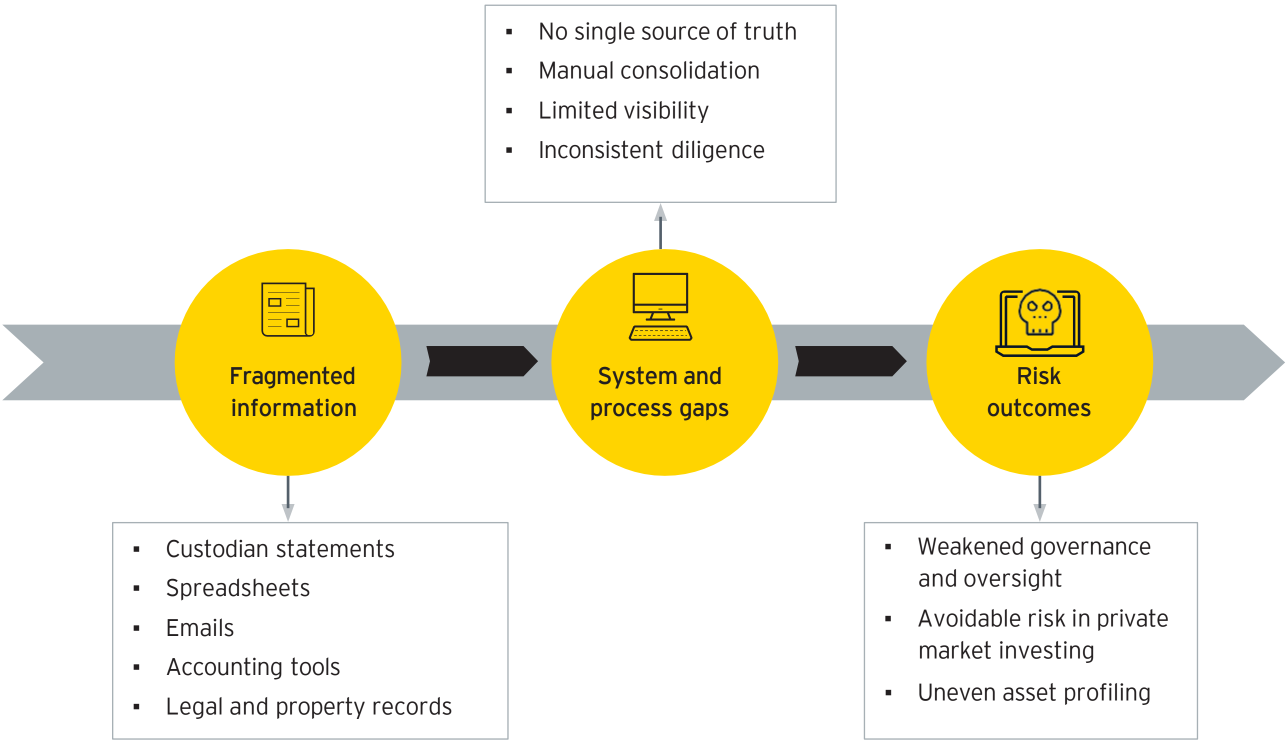
Succession and access protocols: Technology adoption should be accompanied by rigorous succession and access protocols. Regularly tested contingency scenarios can enable smooth continuity of access and control while implementing identity and access management systems can strengthen data protection and control access. The various options include:

- Role-based and time-bound access controls with clear permissions
- Multi-factor authentication
- Secure credentials vaults with documented protocols
- Digital playbooks for access to systems and data as well as decision rights

4.2 Where gaps still exist

For many Indian family offices, the central technology challenge is fragmentation rather than capability. Functions such as investment tracking, reconciliation, document management and compliance often remain person dependent rather than system driven. As capital pools grow and structures span AIFs, Portfolio Management Services (PMS) mandates, private investments, offshore holdings and operating businesses, this dependence can heighten key person risk and place continuity under strain. The lack of background checks and executive background profiling before investment in startups can also lead to poor quality of investment, losses or governance issues. Family offices can use AI-driven automated background checks and executive profiling tools as a pre-assessment for an investment.

The challenges below reflect scale and complexity outpacing systems, not a lack of intent or investment judgment:



Challenges of fragmented information and manual processes: Where current systems fall short

The limits of manual operating models

Manual and Excel-dependent models remain common because they are familiar and flexible. However, as portfolios grow more diversified, these approaches become increasingly fragile. Reconciliations slow down, reporting is delayed, data quality becomes inconsistent and real-time visibility into liquidity, exposures and cash positions remains limited.

There is also a governance and security cost. When controls rest with people rather than systems, compliance discipline becomes uneven. This gap is particularly evident in cybersecurity preparedness. Despite managing large and complex pools of capital, only about 20% of family offices rated their cybersecurity posture as resilient, underscoring the mismatch between asset sophistication and operating maturity[16]. More family offices are, however, taking steps to safeguard against potential cyber threats.

4.3 From scattered information to integrated views

Where earlier operating models relied on dispersed information, the emerging model centers on consolidation. Integrated dashboards provide family offices with a unified view across listed assets, private investments, real estate, offshore structures and operating businesses, better reflecting the operational realities of managing capital that behaves differently across markets and structures.

Consolidated views reduce manual reporting effort and improve visibility into performance, risk, liquidity and exceptions. More importantly, they enable repeatable governance by anchoring decisions in consistent data, formal approvals and documented processes. As Indian family offices institutionalize and professionalize, technology supports greater discipline and oversight without undermining entrepreneurial flexibility.

4.4 Data hygiene meets data protection

Technology cannot compensate for weak underlying data. Consistent formats, organized documentation, credible source records and disciplined data entry remain essential. In family offices, where reporting spans liquid assets, alternatives, real estate, private deals and family entities, data quality often determines whether insights are reliable or misleading.

Data discipline also underpins regulatory and tax readiness. Even though family offices are not regulated as a standalone category, they operate in an environment governed by Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and Foreign Exchange Management Act (FEMA), increasing tax transparency expectations. Structured data and digital audit trails are therefore not technical preferences, but core elements of a defensible operating model.

Operating discipline is further reinforced by India's Digital Personal Data Protection Act, 2023 (DPDP) and the DPDP Rules, 2025, which apply to family offices as data fiduciaries where they determine personal data collection, storage and sharing. In practice, the DPDP Act elevates the importance of structured data handling, contractual controls over vendors and advisors, visibility into cross border data access and disciplined governance of employee and key person data, formalizing the legal consequences of weak data hygiene rather than introducing an entirely new governance burden.

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16. https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/family-office/ey-the-indian-office-playbook-digital.pdf

DPDP Act and the family office operating model

Structured data handling

Consistent data formats, controlled access, defined retention practices, and reliable audit trails underpin lawful processing and operating resilience.

Central role of family office

The family office functions as a consolidated data holder, coordinating sensitive personal and financial data across family members, employees, advisors and related entities.

Vendor ecosystem obligations

IT providers, cloud platforms, tax advisors, legal counsel, and other external professionals process data on behalf of the family office, requiring clear contractual safeguards and accountability.

Cross-border data flows

Global structures and cloud-based systems introduce cross-border data access risks, necessitating clear data mapping and ongoing oversight.

Employees and key-person data

Employee, compensation, and access-control data fall within the DPDP framework, demanding disciplined internal governance and role-based controls.

Technology also exposes family offices to new types of risks such as cyber threats. Information security and cyber risks are among the top challenges in delivering holistic risk management. Maintaining strict confidentiality is a requirement across the board, from family members and internal teams to trusted advisors, external asset managers, service providers and counterparties across jurisdictions. Sensitive financial and personal data such as total wealth, tax positions, investments and asset ownership, complex structures and fragmented systems, highlights the importance of cybersecurity.

4.5 AI is an enabling layer

AI is increasingly becoming part of the family office conversation, although adoption is taking place in multiple ways. While family offices see potential in areas such as risk analysis and cash-flow monitoring, concerns around transparency and interpretability persist.

At the more advanced end of the spectrum, some Indian family offices are beginning to develop proprietary AI capabilities rather than relying solely on off-the-shelf tools[17]. These efforts focus on using AI to systematize investment screening, analyze large datasets consistently, track and report investment performance and support both public and private market decision-making at scale. To some extent, AI tools also support risk management and compliance.

Such approaches position technology as an internal discipline and governance enhancer rather than a standalone investment theme or tactical overlay. Importantly, these systems are designed to augment human judgment, not replace it, reinforcing the shift toward process-backed decision architectures.

In the near term, AI is best suited to support functions rather than autonomous decision-making. Practical use cases include data extraction, document classification, anomaly detection, compliance support and background checks during investment due diligence. Used selectively, AI can reduce manual effort and strengthen controls without becoming a black box at the heart of investment judgment.

4.6 What tech best practice looks like

As Indian family offices professionalize, effective technology practices are becoming clearer. Using integrated reporting, digital workflows, portfolio consolidation, secure document management and clearly defined cybersecurity protocols help build resilient operating architectures.

These systems also support changing family dynamics, meeting younger generations' expectations for transparency and real-time access while strengthening institutional oversight. As professional managers are added, technology increasingly serves as an enabler of informed judgment, clearer accountability and stronger controls rather than a substitute for decision-making.

Family offices are unique. There is a strong need for privacy as the remit includes both institutional-grade investments and personal family affairs.

17. Tech Tycoon's Family Office Bets on AI to Prop $10 Billion Fund | Tech News (HT Tech)

Conclusion

As Indian family offices strengthen their operating foundations through integrated technology platforms, disciplined data practices and process-led governance, they are becoming better equipped to engage with increasingly complex and dynamic investment opportunities. This shift from fragmented, relationship-driven decision-making to structured, insight-led capital allocation is more a strategic enabler than an operational upgrade.

With clearer visibility into portfolios, improved risk monitoring and faster decision cycles, family offices are now positioned to participate more actively across both private and public markets. In particular, these capabilities are critical as India's primary capital markets enter a phase of unprecedented depth and liquidity, creating new pathways for wealth creation, monetization and capital redeployment. Within this context of institutional readiness and data-driven agility, the growing role of family offices in the primary market ecosystem becomes both relevant and inevitable.

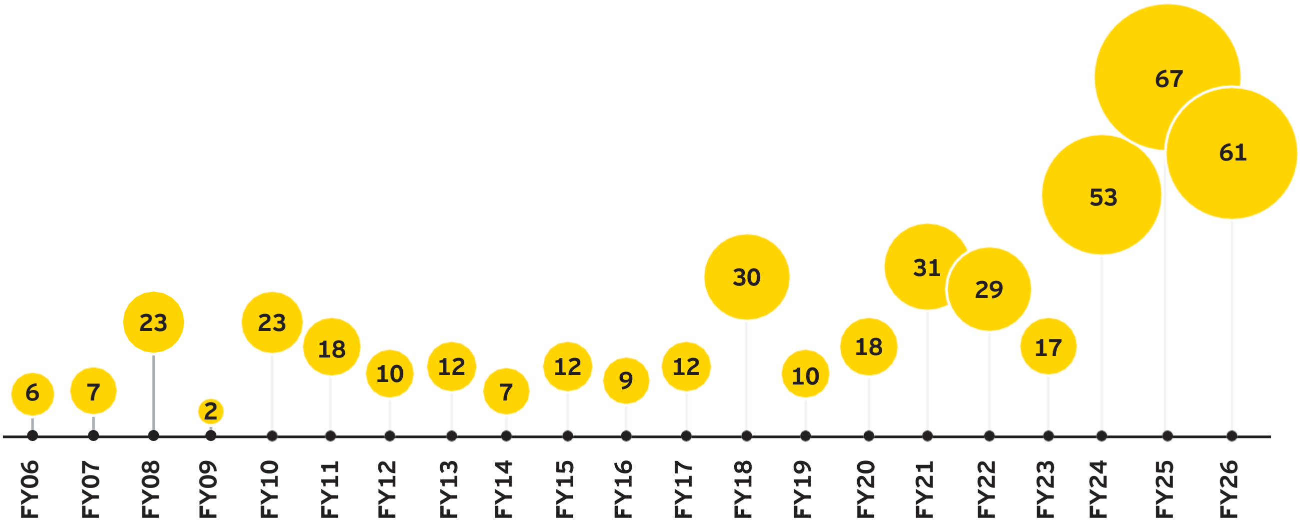
Chapter 05

From founders to fortune: Promoter monetization

5.1 India's primary market renaissance

India's primary markets offer significant, often underappreciated, monetization opportunities for promoters and family offices. With Offer-for-Sale (OFS) now comprising over 60% of all IPO proceeds, the primary market has evolved into a premier liquidity event for promoters seeking to diversify, de-risk or re-deploy capital. (Please refer to Table 5.2.1: OFS dominates IPO proceeds). Simultaneously, family offices are evolving from passive wealth custodians to active market participants, both as IPO investors and as pre-IPO stakeholders.

Equity supply in India has been consistently >US$50 billion for the last three years (in US$b)



Total equity supply

Source: NSE, BSE, Bloomberg, Prime database, Jefferies

India has firmly established itself as one of the most vibrant primary capital markets in the world. In CY2025, India was the world's most active listing destination by deal count, registering nearly 30% of the global count (367 of the 1,293 IPOs globally) and raising US$22.9 billion[18]. In 2024 also, 317 new entrants were from India,[19] out of a global count of 1,215, raising over US$19 billion[20]. For the first time, India surpassed the US in volume, listing nearly twice as many IPOs as the US and two-and-a-half times as many as Europe. This momentum reflects a fundamental structural transformation in how Indian businesses are accessing capital and how founders, promoters and family offices are monetizing their wealth.

5.1.1 Why now? Drivers of the primary market boom

Robust macroeconomic foundation: India's GDP has sustained a growth rate of around 7% per annum, making it the fastest-growing major economy globally. This economic dynamism translates into corporate earnings growth, expanding valuations and investor confidence, creating an attractive environment for public market listings. The IMF projects that India will become the world's third-largest economy by 2027, with a US$7 trillion GDP target by 2030.

Domestic investor deepening: A structural shift in household savings behavior has transformed the demand side of IPOs. The mutual fund investor base has grown to over 27 crore folios[21], while the demat account count has surpassed 21 crore[22]. Systematic Investment Plans (SIPs) have institutionalized equity flows from smaller towns, with SIPs below INR500 doubling in FY25[23] alone. Domestic Institutional Investors (DIIs) have become a dependable counterweight to FPI volatility.

Maturing startup and entrepreneurial ecosystem: Over the past decade, India has created over 100 unicorns and thousands of venture-backed businesses. The IPO pipeline has expanded from traditional manufacturing and PSU listings to encompass technology, fintech, quick commerce, electric vehicles, healthcare and new-age consumer brands. This diversification of the IPO landscape has attracted a broader investor base and increased the relevance of the primary market as a wealth creation and exit channel.

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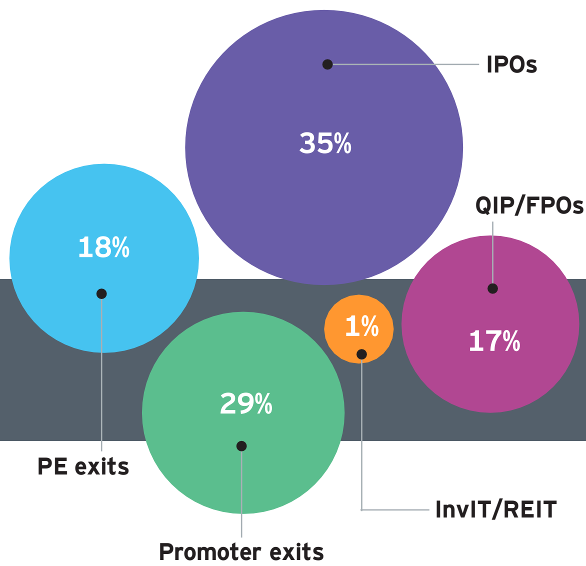
18. https://www.ey.com/en_ie/newsroom/2026/01/global-ipo-market-stabilises-in-2025-while-2026-pipeline-signals-potential-ai-led-mega-wave
19. https://bfsi.economictimes.indiatimes.com/news/financial-services/2024-milestone-indias-ipo-market-shatters-records-with-rs-1-8-lakh-crore-fundraising-over-317-issues/116581792
20. https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/insights/ipo/documents/ey-gl-ipo-trends-v1-12-2024.pdf
21. https://www.amfiindia.com/articles/indian-mutual
22. https://www.angelone.in/news/market-updates/active-demat-accounts-dip-marginally-in-october
23. https://www.angelone.in/news/mutual-funds/sip-growth-trends-fy-2024-25-small-ticket-investments-double-shows-sebi-report

5.1.2 Scale of the opportunity

India's primary equity market has undergone a generational transformation. Over the past five years, the volume of capital raised through public markets has grown at a fast pace, driven by a confluence of macroeconomic growth, regulatory modernization, deepening domestic investor participation and a maturing entrepreneurial ecosystem.

Equity fund-raising through various instruments in CY25

Source: NSE, BSE, Bloomberg, Prime database, Jefferies



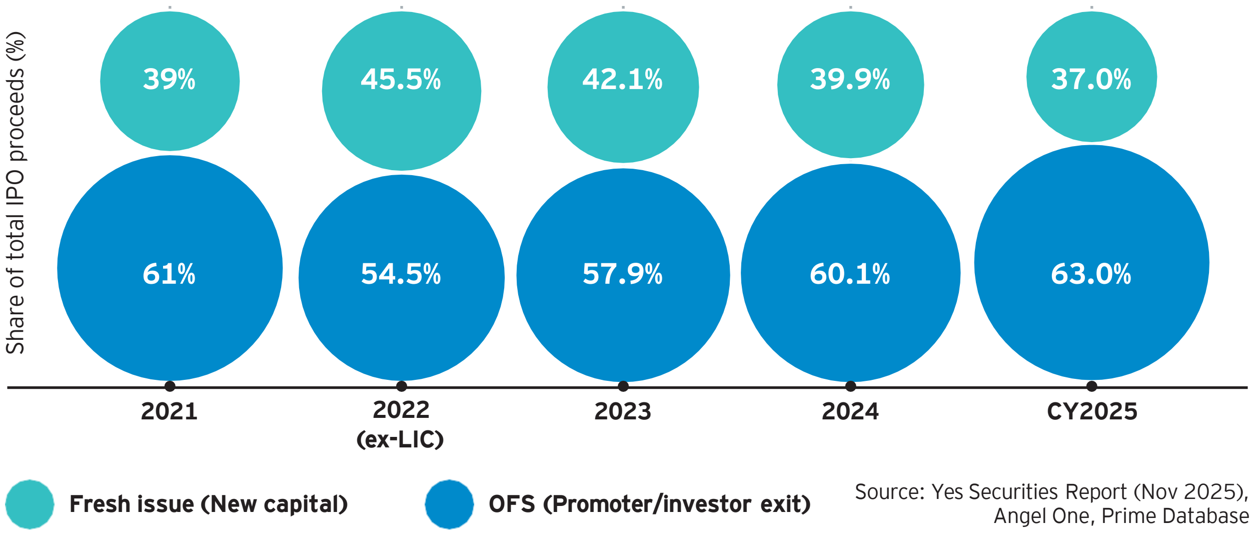
5.2 Promoter monetization takes center stage

Perhaps the most significant structural evolution in India's primary market has been the rise of the Offer-for-Sale (OFS) mechanism. While the textbook purpose of an IPO is to raise fresh capital for corporate expansion, the reality of India's IPO market in recent years tells a different story, one of large-scale promoter and investor monetization at scale.

5.2.1 OFS dominates IPO proceeds

IPO structure: IPO vs. fresh issue split (%)

Year total: US$38 billion raised via OFS (63% of INR5.4 lakh crore IPO proceeds)



Source: Yes Securities Report (Nov 2025), Angel One, Prime Database

Between 2021 and 2025, Indian IPOs collectively raised INR5.4 lakh crore (US$60.4 billion). Of this, a staggering INR3.37 lakh crore (US$37.7 billion or 63% of total proceeds) came through the OFS route, where existing shareholders sold their shares to the public. Fresh issue capital (raised for corporate purposes) accounted for only INR2.03 lakh crore (US$22.7 billion). The share of OFS has been growing consistently, from 54.5% in 2022 (ex-LIC) to 60.1% in 2024 and approximately 63% in CY2025.

5.2.2 Why promoters are choosing the primary market to monetize

For promoters of Indian businesses — whether founders of technology startups, traditional industrial conglomerates or multinational subsidiaries — the public market IPO has emerged as the most efficient, transparent and value-maximizing exit or partial exit mechanism available. There are several compelling reasons behind this preference.

Price discovery at premium valuations: Public markets, driven by competitive institutional bidding, consistently yield valuations that are at a premium to negotiated private transactions, reflecting the liquidity premium investors pay for freely tradable shares.

Broad investor base and liquidity: Distribution of shares across thousands of institutional and retail investors through IPOs enables deep secondary market liquidity, which is critical for promoters who plan to sell residual stakes in tranches post lock-in.

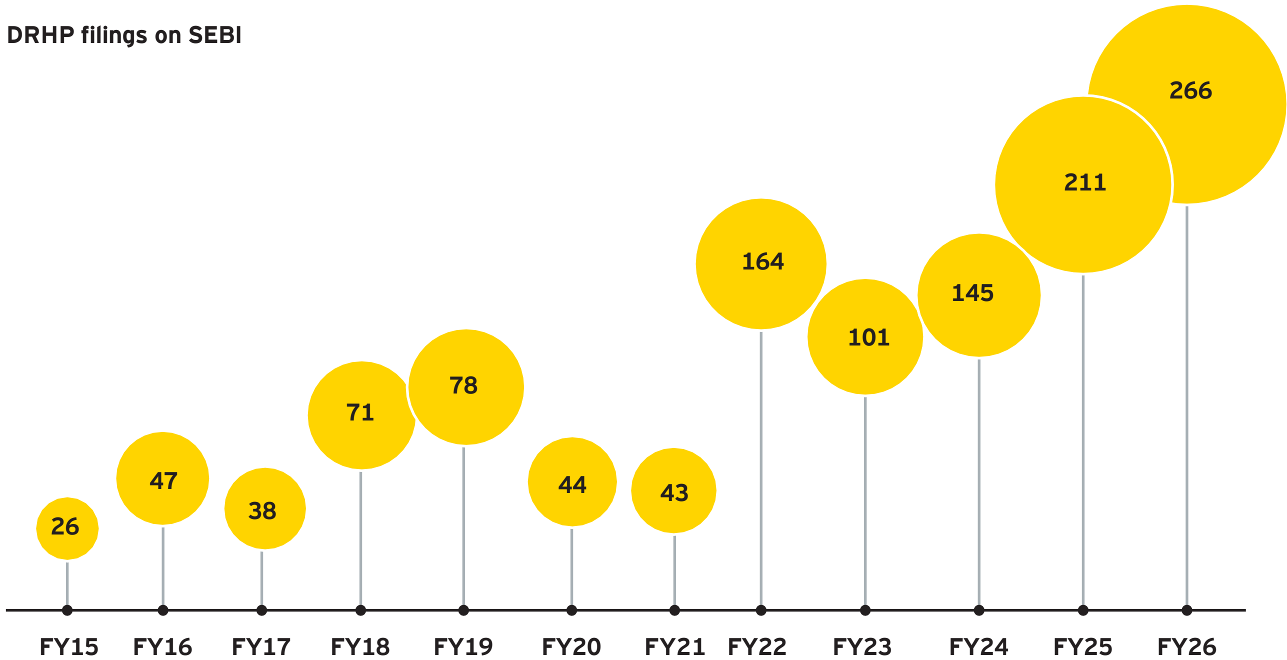
Minimum Public Shareholding (MPS) compliance: SEBI's Minimum Public Shareholding (MPS) norms require listed companies to maintain at least 25% public shareholding over time, making periodic OFS through the primary market a regulatory necessity as well as an opportunity.

Brand and prestige: A successful IPO dramatically enhances corporate brand equity, employee morale and competitive positioning, benefits that accrue to promoters who retain controlling stakes post-listing.

Succession and estate planning: For family-owned businesses, a public listing creates a transparent valuation benchmark and a liquid market for shares, significantly simplifying succession planning and wealth transfer across generations.

FY26 witnessed the highest number of IPO applications filed with SEBI in the last decade

DRHP filings on SEBI



Source: SEBI, Jefferies

5.3 From observers to architects: How family offices can benefit

Indian family offices occupy a uniquely advantageous position in the primary market ecosystem. Unlike retail investors who access IPOs through Applications Supported by Blocked Amount (ASBA) subscriptions or institutional investors bound by mandate restrictions, family offices can participate across the entire investment lifecycle, from pre-IPO to anchor to post-listing positions, with flexibility and agility.

For promoters, whether first-generation entrepreneurs, legacy business families or multinational subsidiaries seeking to list their Indian operations, the current environment offers a convergence of favorable conditions. Below is a strategic framework for the primary market opportunity.

5.3.1 Pre-IPO investing: High alpha zone

The period between a company's Series B/C funding round and its public listing has historically been the most value-accretive phase of the equity investment journey. Family offices that build direct stakes in pre-IPO companies, either through primary placements, secondary transactions or via dedicated pre-IPO pool funds, can generate attractive returns as the company progresses toward listing.

The critical enabler here is access and information advantage. Family offices in India are increasingly building proprietary deal flow networks through sector-specific relationships, co-investment clubs and relationships with venture capital and private equity firms.

- **Anchor investor participation:** The expanded anchor quota of 40% in IPOs (per SEBI's 2025 reforms), with dedicated allocations for domestic mutual funds, insurance companies and pension funds, creates increasing competition for anchor slots. However, through AIFs registered as Category III or co-investment Special Purpose Vehicles (SPVs), family offices can participate indirectly in the anchor process.
- **Qualified Institutional Buyer (QIB) access via AIFs:** Family offices that have set up AIF structures can participate as Qualified Institutional Buyers (QIBs) in IPO subscriptions, accessing the portion of the issue reserved for QIBs, typically with a higher probability of allotment in oversubscribed issues.

Post-listing window: Well-capitalized family offices can build strategic positions in newly listed companies during the six to twelve months post-IPO, when founder lock-ins and initial retail enthusiasm create temporary price dislocations in fundamentally strong businesses.

5.3.2 OFS route for promoters

An OFS allows promoters to sell part of their shareholding and convert a portion of their wealth from an illiquid concentration in the business into liquid capital. While this may appear to be a simple cash-out, the proceeds are often earmarked for broader wealth management and succession planning objectives.

The liquidity generated through the OFS can form the initial corpus of a family office, creating a dedicated vehicle for managing investments, estate planning, philanthropy and governance. This structure also allows the next generation to oversee and grow family wealth independently of the operating business.

Simply put, an OFS is not always just an exit or cash-out event; it can be the first step in transitioning from "business wealth" to "family wealth" managed through a formal family office. This also helps address succession planning, governance and diversification considerations as promoter families become wealthier and increasingly multi-generational.

- **Strategic OFS sizing:** SEBI's revised norms allow companies with market caps of INR1–5 lakh crore to dilute only 2.75% at listing. Promoters can work with investment bankers to calibrate the OFS size to balance liquidity needs with retaining a sufficient controlling stake and market float.
- **Pre-IPO secondary transactions:** Before the IPO, promoters can execute secondary stake sales to PE or strategic investors at pre-agreed valuations, creating interim liquidity while building the investor base that will anchor the IPO.
- **Phased exit planning:** Under current SEBI norms, promoters face an 18-month lock-in on retained shares post-IPO. Planning the dilution schedule in tranches, IPO followed by OFS in the secondary market post lock-in, allows for long-term monetization across different market cycles.
- **Qualified Institutional Placement (QIP) route:** For promoters of already listed companies, Qualified Institutional Placements (QIPs) offer a rapid, cost-effective mechanism to raise funds or dilute holdings. QIP fund-raising reached an all-time high of US$16,226 million in 2024, more than doubling from US$6,306 million in 2023, before moderating to US$8,335 million in 2025[24].

5.3.3 Value unlocking through subsidiary listings

One of the most powerful, and often underutilized, primary market strategies for large business groups is the separate listing of subsidiaries or business verticals. When a subsidiary is listed, the parent promoter group benefits from: (a) an explicit market-based valuation for the subsidiary; (b) the ability to use the subsidiary's listed shares as currency for acquisitions; and (c) direct monetization through an OFS in the subsidiary's IPO.

Broader conglomerate demergers across sectors illustrate how sophisticated promoter groups are systematically unlocking value through the primary market.

24. Prime Database, Kotak Institutional Equities

5.4 The post-IPO wealth reinvestment framework

Monetization through the primary market is not an endpoint; it is the beginning of a new wealth management challenge. Promoters who achieve liquidity through IPO or OFS exits face the sophisticated problem of deploying large capital pools efficiently. This is precisely where a structured family office or wealth management relationship can add transformational value.

Capital pool	Suggested allocation framework	Target return	Time horizon
Near-term liquidity (0-2 years)	Liquid Debt Funds, Arbitrage Funds, Ultra-Short-Duration	6%-8% p.a.	Short-term
Core wealth (2-7 years)	Pure Equity Funds, Balanced Advantage, REITs, InvITs	12%-15% p.a.	Medium-term
Alpha portfolio (5-10 years)	AIF Cat II (PE/VC), Pre-IPO Pools, Direct Unlisted	20%+ p.a.	Long-term
Global diversification (Ongoing)	GIFT City Structures, Overseas ETFs, International RE	USD-denominated returns	Medium-Long
Philanthropic and impact corpus	CSR, Impact AIFs, Family Foundation	Social return	Perpetual

Framework based on industry best practices; actual allocation should be customized to individual risk appetite, tax status and liquidity needs.

Conclusion

As India's primary markets continue to unlock large-scale liquidity, monetization is increasingly becoming a starting point rather than an endpoint for family offices. Capital realized through IPOs and OFS transactions creates a new imperative: moving from event-driven gains to structured, portfolio-led wealth management. In a changing macroeconomic environment, this shift is driving greater focus on diversification, income stability and non-correlated returns, prompting family offices to look beyond traditional asset classes. The growing relevance of real assets and alternative investments reflects this evolution in portfolio strategy, setting the stage for the next phase of capital deployment.

Chapter 06

The ascent of real assets and alternatives

For decades, traditional portfolios of Indian HNIs and family offices were anchored in equities, fixed deposits and physical assets such as real estate and gold. Today, a structural shift is underway. As investors become more sophisticated, they are diversifying into real assets, commercial real estate, infrastructure and commodities, along with alternatives such as PE, VC, private credit and long-short funds.

6.1 The case for real assets and alternatives

Generally speaking, the conventional portfolio construct (e.g., 60/40 portfolio) served investors well through the era of falling interest rates and low inflation. But, in the recent past, we have witnessed bond-equity correlations, at times turning positive (e.g., in 2022, traditional 60/40 portfolios fell heavily), meaning that in periods of market stress, both asset classes can decline simultaneously, eroding the diversification benefit that bonds traditionally provided. This structural shift has forced institutional and family-office investors worldwide to rethink portfolio construction.

Real assets have a proven track record of delivering inflation protection, liability matching cashflows, and stable income-based returns that have a low correlation to those generated by equity-orientated portfolios. All qualities that are increasingly relevant in today's environment of higher inflation, rates, macro volatility and geopolitical instability, real assets and alternative Investments fill this gap. They can be broadly categorized as follows:

Asset class	Sub-categories	Key characteristics
Real estate	Commercial (REITs), residential, industrial and logistics, data centers	Income-generating; inflation hedge; moderate liquidity via REITs
Infrastructure	Roads, ports, power, renewable energy (InvITs)	Long-duration assets; regulated cash flows; low equity correlation
Commodities and precious metals	Gold, silver, oil, agricultural commodities	Inflation hedge; portfolio diversifier; currency hedge
PE/VC	Buyouts, growth equity, venture capital	Illiquidity premium; access to high-growth companies
Private credit	Direct lending, mezzanine, distressed debt	Asset-backed; low market correlation
Hedge funds/long-short funds	Equity long-short, macro, multi-strategy	Absolute returns; low directional equity exposure

Source: SEBI AIF Quarterly Report, March 2025; EY Private Credit in India H2 2025 update

6.2 Why these assets belong in sophisticated portfolios

Inflation protection: India has historically experienced inflationary pressures that erode the real returns of fixed-income instruments. Real assets, particularly real estate, infrastructure and commodities, offer contractual or structural mechanisms for inflation pass-through. Commercial real estate leases often include escalation clauses; infrastructure assets generate revenues tied to usage-based tariffs that adjust over time; and gold has served as a millennia-old store of value during currency debasement.

Between 2020 and 2025, Indian CPI averaged approximately 5.5% per annum. Fixed deposits offered real returns close to zero or negative after tax. By contrast, gold returned approximately 23% in 2024 alone (in INR terms), benefiting from both global uncertainty and rupee depreciation.

Return enhancement through the illiquidity premium: PE/VC investments offer access to the 'illiquidity premium,' the additional return investors can earn in exchange for committing capital over a multi-year horizon. Studies suggest that top-quartile PE funds have historically delivered net IRRs of 15%–25% globally (Cambridge Associates). In India, the PE/VC ecosystem has matured significantly, growing from US$53.4 billion in 2023 (880 deals) to US$56.1 billion in 2024 (1,352 deals) and then US$60.7 billion in 2025 (1,475 deals) (EY Analysis of VCCEdge data[25]). In the first quarter of 2026, the value reached US$13.1 billion across 360 deals.

Private credit has emerged as a particularly compelling opportunity. Most private credit structures in India delivered 12%–18% annual returns in 2024–2025[26], offering predictable cash flows, asset-backed protection and minimal correlation to stock markets.

25. 2024 PE/VC Investments Cross $56B, 1352 Deals | EY - India

Wealth preservation across generations: Family offices, by definition, operate with multigenerational time horizons. Real assets such as farmland, commercial real estate and infrastructure tend to appreciate in value over long periods while generating current income. For families managing wealth across generations, these assets offer the dual benefit of compounding value and regular income distribution, without the quarterly earnings volatility associated with asset classes such as equities.

Participating in India's growth story: A National Infrastructure Pipeline (NIP) was envisioned with investments worth US$1.4 trillion in infrastructure during FY20-2025[27]. Instruments such as REITs and InvITs give investors direct, liquid exposure to this growth, from Grade-A office parks in Hyderabad and Bengaluru to power transmission grids and toll roads. As India urbanizes further and its logistics sector is modernized, these assets are positioned to generate sustained income and capital appreciation.

6.3 Correlation dynamics and portfolio benefits

Correlation measures how two assets move in relation to each other, on a scale from -1.0 (perfectly inverse) to +1.0 (perfectly synchronized). The lower the correlation between assets in a portfolio, the greater the diversification benefit. Modern Portfolio Theory (Markowitz, 1952) demonstrates that combining low-correlation assets can improve a portfolio's risk-adjusted return. In other words, investors can achieve higher returns for the same level of risk or lower risk for the same level of return.

26. https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/strategy-transactions/documents/2026/ey-private-credit-in-india-h2-2025-update.pdf
27. PPIAF | National Infrastructure Pipeline

The following table illustrates the primary role, return drivers, correlation, typical risks and allocation roles of major asset classes based on historical data:

Asset class	Primary role	Return driver	Approx. correlation with equities	Typical risk	Best environment	Allocation role
Listed equities	Long-term wealth creation	Earnings growth and valuations	1.00	High	Economic expansion	Core growth engine
Government bonds	Capital preservation	Interest rates	0.15 to 0.30	Low	Recession, falling rates	Portfolio stabilizer
Corporate credit	Income	Credit spreads and coupons	0.05 to 0.20	Medium	Stable growth	Yield enhancer
REITs	Income + real asset exposure	Rental growth and cap rates	0.30 to 0.45	Medium	Moderate growth, stable rates	Income and inflation hedge
Infrastructure/ InvITs	Stable cash flows	Infra thrust	0.20 to 0.35	Medium	Economic expansion	Defensive income
Gold	Crisis hedge	Safe-haven demand, US$, real rates	0.05 to 0.15	Medium	Inflation shocks, geopolitical stress	Diversifier
Private equity	New + niche opportunities	Operational improvement and leverage	0.40 to 0.60	High	Long expansion cycles	Return enhancer
Commodities	Inflation hedge	Supply-demand cycles	0.10 to 0.25	High	Inflation, supply shocks	Tactical diversifier

Source: Julius Baer Wealth Advisors (India)

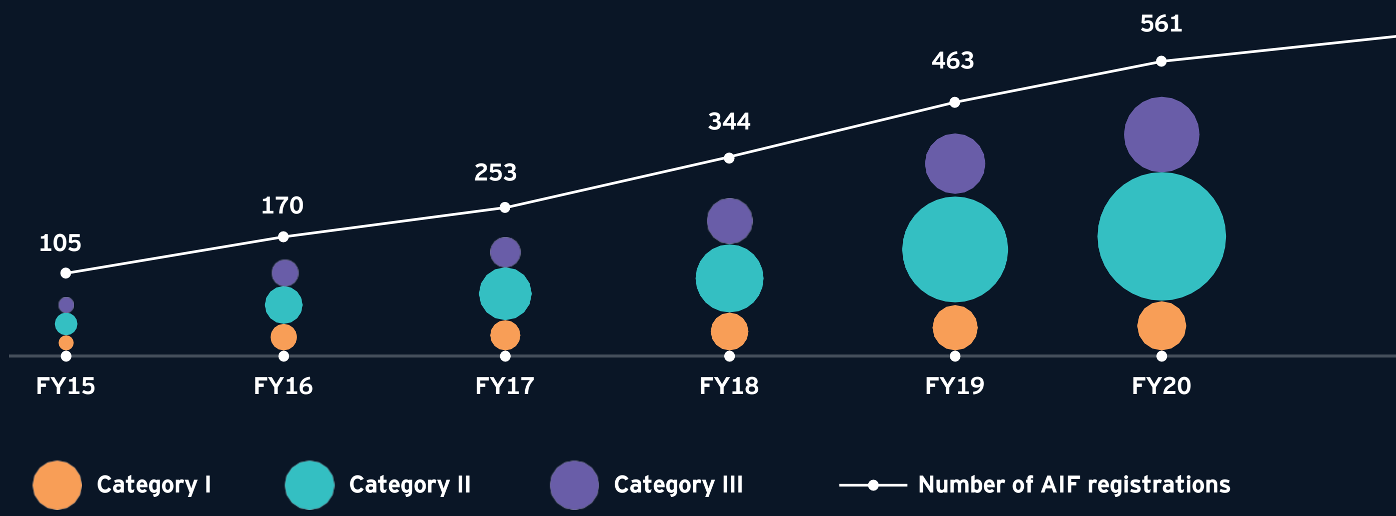
6.4 Structural shifts in motion

The rapid growth in the number of family offices in India reflects a wave of wealth creation driven by entrepreneurial exits, capital market events and the professionalization of wealth management. Critically, second- and third-generation family members, typically educated internationally, are driving a shift from concentrated, single-asset or business-linked portfolios toward diversified, institutionally constructed portfolios. From about 12% of Indian family offices having a 20%-30% alternative allocation in 2024, the number is likely to increase to around 25% family offices in the coming years[28]. While this appears to be a steep rise, Indian family offices remain at the lower end of the global average of 40%-45%[29].

28. https://www.sundaramalternates.com/Documents/2024/Family_Office_Report/Family%20Office%20Report.pdf
29. https://www.blackrock.com/corporate/newsroom/press-releases/article/corporate-one/press-releases/blackrock-family-office-survey-2025

Growth in AIF commitments

AIF commitments logged a CAGR of ~30.1% between fiscals 2021 and 2026*
(INR lakh crore)



India's alternative investment ecosystem has undergone a transformation of remarkable speed and depth. According to SEBI's AIF Quarterly Report, commitments to AIFs crossed INR16.9 lakh crore (aggregate across Category I, II and III AIFs) as at 31 March 2026[30] (AIF regulations were introduced in 2012). This growth is not cyclical; it reflects structural changes in how India's wealthy are thinking about wealth.

6.4.1 Real estate and infrastructure: Stable income, low directional correlation

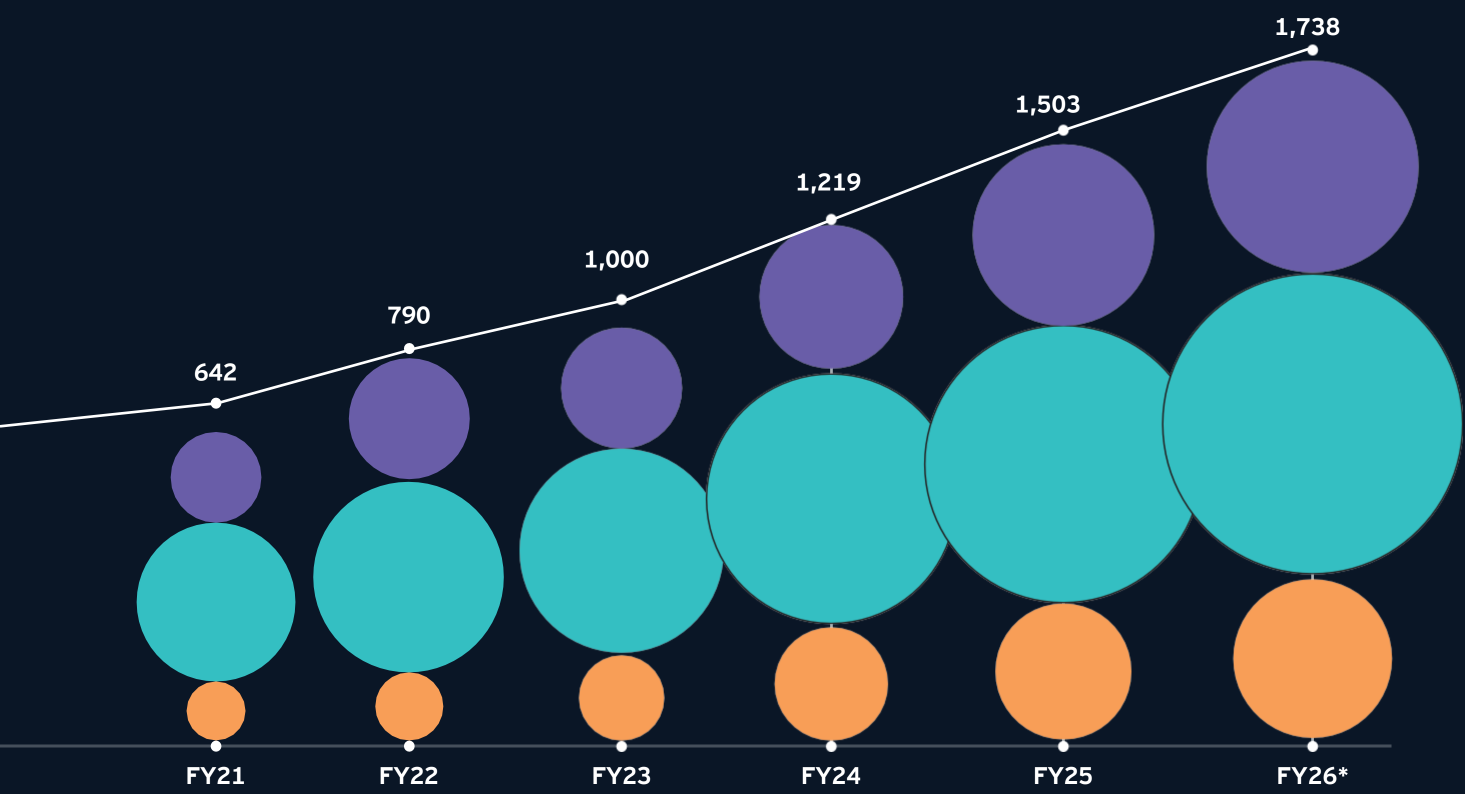
India's REIT and InvIT ecosystem has matured dramatically. They are considered crucial for meeting India's massive financing demand of over INR700 trillion over the next two decades across transport, energy, telecom, aviation and urban infrastructure[31]. In September 2025, SEBI reclassified REITs as equity instruments, a landmark regulatory move that allows equity and hybrid mutual funds to count REIT exposure toward their equity allocation, unlocking a much larger pool of institutional capital.

Commercial real estate and infrastructure assets derive their value from long-term cash flows – rental income, toll revenues, power transmission fees – rather than short-term earnings expectations or market sentiment. This structural difference means they are less sensitive to the quarterly volatility that drives equity prices.

India's listed REITs and InvITs at present manage assets worth over INR9.8 lakh crore as of March 2026[32]. These vehicles provide regular income distributions (typically 6%-9% distribution yields), inflation-linked revenue escalations and capital appreciation tied to real asset values rather than market sentiment.

The six listed REITs (sixth one listed in May 2026) together own or manage over 200 million square feet of Grade-A commercial real estate, with gross AUM of approximately INR3.12 lakh crore (US$32.84 billion) in Q4FY26[33,34] .

30. SEBI | Data relating to activities of Alternative Investment Funds (AIFs)
31. https://economictimes.indiatimes.com/markets/digital-real-estate/realty-news/reits-and-invits-key-to-financing-indias-rs-700-trillion-infrastructure-vision-sebi-chairman/articleshow/125484628.cms?from=mdr
32. https://www.thehindubusinessline.com/news/real-estate/indias-reits-and-invits-market-may-attract-rs-116-lakh-crore-by-2030-avendus/article71108219.ece
33. https://www.etmoney.com/learn/mutual-funds/the-most-promising-reits-invits-in-2026-a-data-backed-analysis/
34. https://www.krahejacorp.com/newsroom/how-reits-are-becoming-a-rewarding-investment-proposition



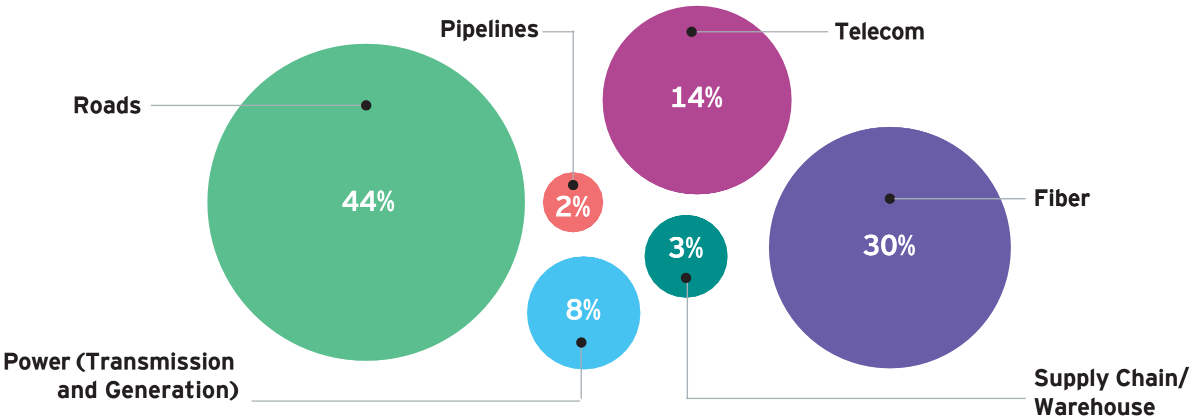
*Data is as of December 2025

Source: Sebi, Crisil Intelligence-The ascent of alternatives, February 2026

On the infrastructure side, eight publicly listed InvITs span roads and power transmission assets. India has approximately 28 registered InvITs (public and private), collectively managing assets representing more than 70,000 lane-kilometers of roads, 30,000 circuit-kilometers of power transmission lines[35], 2,58,000 telecom towers and approximately 1,500 kilometers of gas pipelines.

Sector-wise split of AUM

India has approximately 28 registered InvITs (public and private) that collectively manage over INR7.1 lakh crore in assets, comprising 44% roads, 30% optical fiber, 14% telecom, 8% power, 3% supply chain and warehouse and 2% pipeline[36].



Source: Bharat InvITs Association

35. https://www.bharatinvitsassociation.com/en
36. Bharat InvITs Association Power Point presentation

Stages of a real asset

Entry stage wise IRR generation of InvITs, REITs and AIFs

Entry stage	Land acquisition	Approvals	Construction	Asset monetization	Exit
Risks	Land aggregation risk	Delays in approvals	No financial closure	Sales risk	Price/valuation risk

InvITs: Stabilized, income generating assets

InvIT: Operational and yield generating Infrastructure assets

As per SEBI regulations, assets must be 80% complete and revenue generating. They are required to distribute 90% of income, bi-annual.

REITs: Regular income plus long-term capital appreciation

REITs: Income generating assets; targets commercial or residential spaces instead of infrastructure

As per SEBI regulations, assets must be 80% complete and rent generating.

They are required to distribute 90% of NDCF, listed on NSE/BSE, minimum ticket size INR50,000.

(SM REITs are required to be 95% complete)

Equity of construction companies

Land aggregation + Approvals

Can include under construction or distress projects

Typical return profile: >20%

AIFs

Construction finance

Structured debt + equity hybrid; fills bank/NBFC gap at mid-stage

Typical return profile: 15%-20%

AIF exit

Exit strategy: Sell to InvIT/REIT

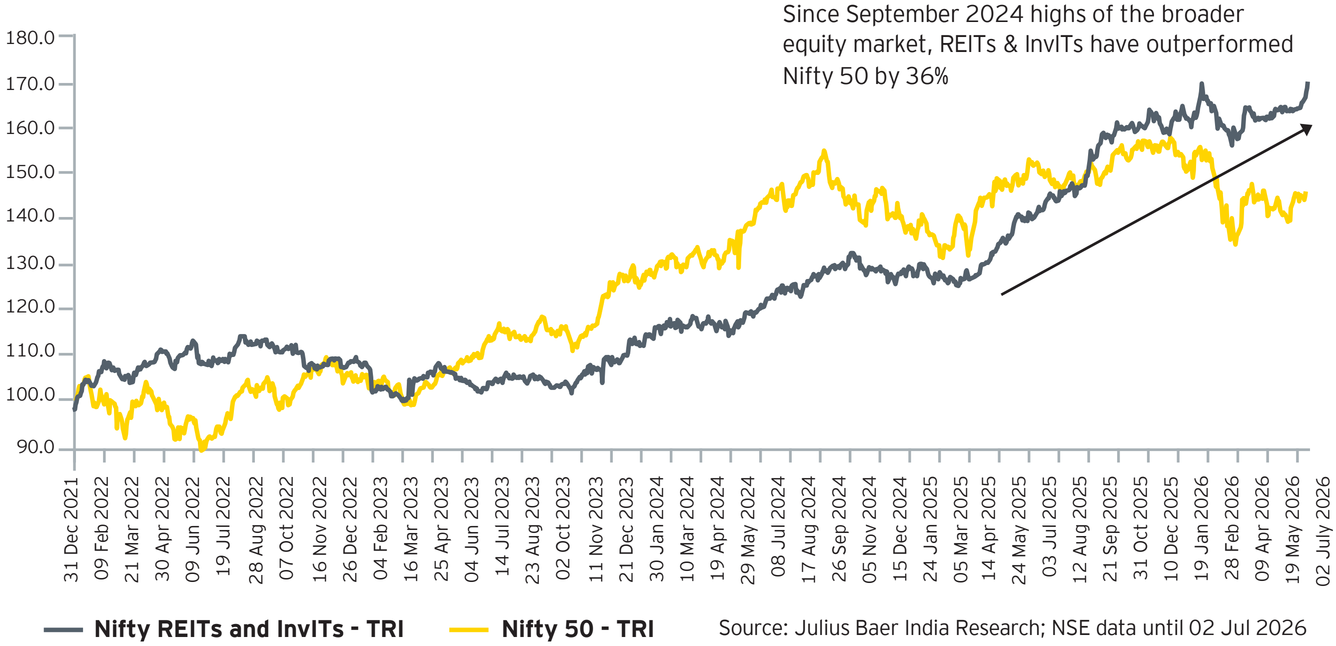
Return profile: 10%-13%

Source: Julius Baer

The Nifty REITs and InvITs Index beta have been below one (indicating lower volatility or sensitivity) even while the index has given returns similar to the Nifty50 in the recent past[37].

Performance of Nifty REITs and InvITs and Nifty 50

(Indexed to 100 on 31 Dec 2021)



Source: Julius Baer India Research; NSE data until 02 Jul 2026

6.4.2 Gold and silver as portfolio stabilizers

Gold occupies a unique position in portfolio construction. Unlike most asset classes, its negative correlation to equities increases precisely during market stress events. During the Global Financial Crisis of 2008-09, while equities and most risk assets fell sharply, gold rose 21% (US$ terms)[38]. During the COVID-19 crash of March 2020 and the subsequent recovery, gold held its ground and outperformed.

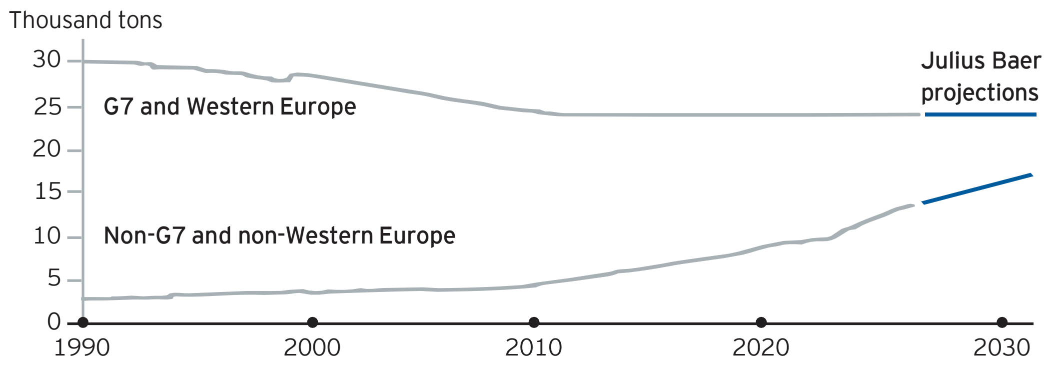
For Indian investors, gold offers an additional and often underappreciated benefit: protection against rupee depreciation. Approximately 40%–50% of gold's INR return over the past two decades has come from the depreciation of the rupee against the US dollar, effectively making gold a currency hedge embedded within a commodity position.

Research by State Street Global Advisors shows gold's 30-year correlation with global equities is close to 0.01, which is statistically near-zero. This statistical independence makes gold a uniquely reliable portfolio stabilizer across economic regimes.

37. https://www.niftyindices.com/reports/historical-data
38. Julius Baer India research

Given the favorable backdrop for gold, the asset is well-positioned to benefit from persistent safe-haven demand and ongoing central bank purchases.

Central bank gold holdings: Emerging markets' gold reserves remain on the rise



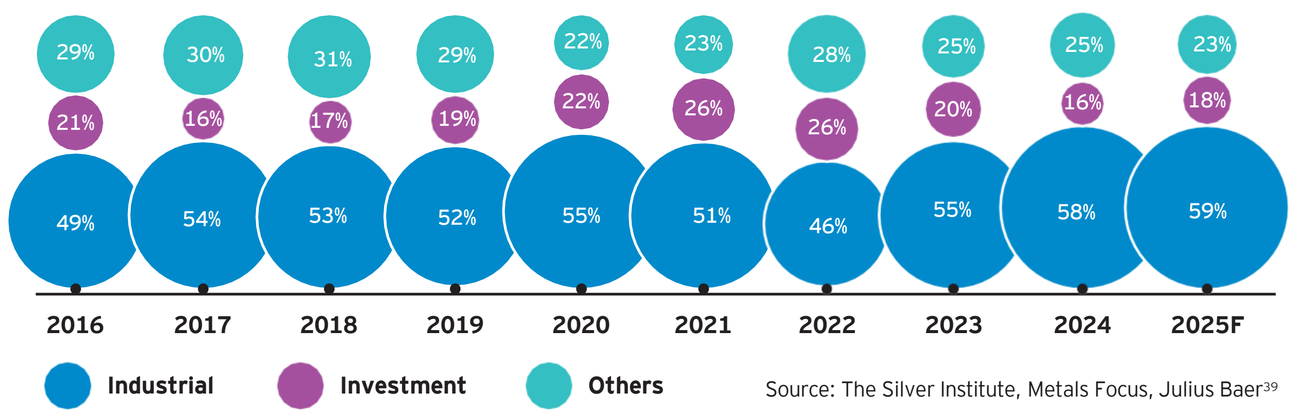
Source: Julius Baer, IMF (G7: Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States); data as of 10 June 2026

Silver, on the other hand, is more of an industrial metal and has structural tailwinds working in its favor. Some of the favorable backdrops for the metal's unrelenting demand are:

- Silver is a critical raw material for solar photovoltaics.
- Electric vehicles require significantly more silver than traditional internal combustion engine (ICE) vehicles.
- The expansion of AI infrastructure and data centers requires large amounts of silver-intensive hardware due to the metal's electrical conductivity.

Silver's industrial demand has risen from 49% to 59% over the past 10 years

Silver demand



Source: The Silver Institute, Metals Focus, Julius Baer[39]

39. SILVER SUPPLY & DEMAND - The Silver Institute

The rising star of private credit

Private credit has emerged as one of the most compelling allocations for Indian family offices. Operating outside public markets, private credit lenders, typically through SEBI-regulated Alternative Investment Funds (Category II AIFs) , provide structured financing to mid-market companies at returns of 12%–18% per annum. Since repayment is contractual and asset-backed rather than equity-dependent, the correlation with public equity markets is extremely low. This makes private credit both a return enhancer and a genuine diversifier.

Chapter 07

Active thematic investing: Beyond capital providers

The family office ecosystem has undergone a dramatic transformation over the past decade. The multi-fold growth is not merely numerical; it signals a fundamental shift in how India's wealthiest families deploy capital, govern wealth and engage with the broader investment ecosystem.

Their investment thesis is evolving, marked by a migration from traditional, old-economy portfolios dominated by real estate, listed equities and fixed-income instruments toward active thematic investing in new-age sectors.

Family offices in India are positioning themselves as strategic capital providers in private markets, actively backing sectors aligned with India's structural growth themes, the government's Production-Linked Incentive (PLI) push and the broader innovation economy. This is similar to Indian conglomerates' investment commitments of approximately US$350 billion over the next decade to new-age businesses[40].

There are other notable trends. Family offices have nearly doubled their allocation to private markets. Next-generation of family leaders is prioritizing AI, clean energy, deep-tech and digital infrastructure in their portfolios.

In addition, family offices are increasingly acting as Limited Partners (LPs) in venture capital and private equity funds, reshaping India's domestic capital formation landscape.

40. https://manufacturing.economictimes.indiatimes.com/news/industry/indian-conglomerates-poised-for-800-bn-investment-push-sp-global-ratings/114232642

India's growing economy, expanding UHNIs population and a generational shift in wealth are some of the factors behind the growing role of family offices as a source of capital. By one estimate, the total assets under management under these offices may grow by 50%, reaching US$45 billion within three years from an estimated US$30 billion as of 2024[41]. Many first-generation entrepreneurs monetizing businesses through IPOs, strategic sales or PE/VC exits and the number of family offices projected to increase manifold within the next few years spells a structural and irreversible trend in India's wealth management landscape.

7.1 From passive portfolios to active thematic investing

Indian family offices are progressively shifting their investment approach from conservative, preservation-oriented portfolios to active, thematic investing strategies. Historically, the majority of family office capital was concentrated in real estate (which accounted for up to 30% of UHNI investments), listed equities and fixed-income instruments. This was consistent with the capital-preservation mindset of earlier generations.

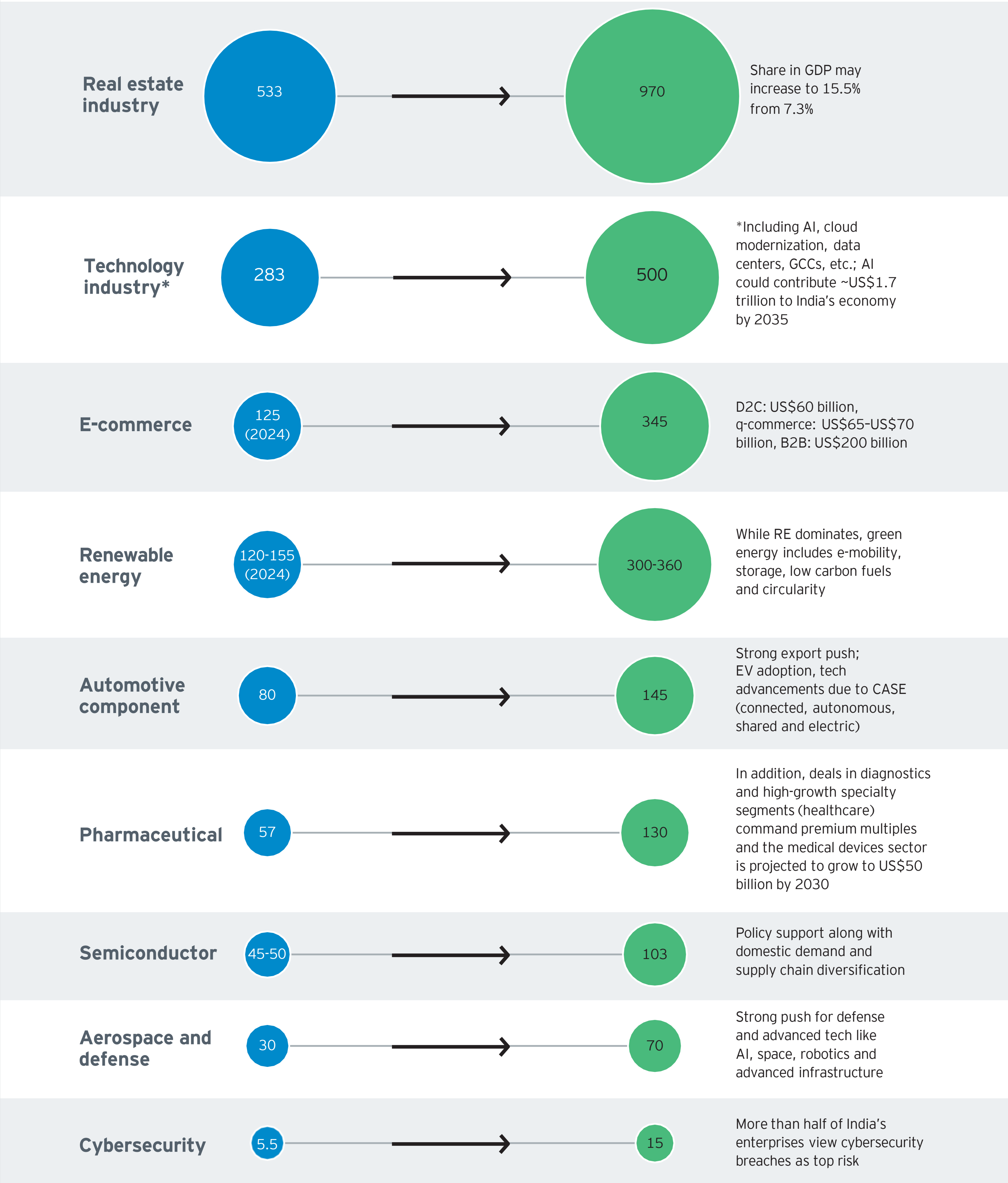
That paradigm is changing rapidly. According to survey findings, family offices have nearly doubled their allocation to private markets in recent years, now directing 15% to 25% of their total portfolios toward alternative asset classes.

The next generation of family leaders, many of whom have been educated at global institutions and exposed to Silicon Valley, is driving this shift toward thematic and innovation-led investment strategies.

41. https://www.ibef.org/blogs/the-role-of-family-offices-in-india-s-economic-growth

Growth sectors in India

Current market size (US$b; 2025) Projected (US$b; 2030)



Note: Please see page 78 for details on data sources

7.2 New-age sectors attracting family office capital

Indian family offices are actively seeking opportunities in sectors that align with India's structural growth story and technological disruption. The shift from traditional sectors to innovation-led themes is one of the defining characteristics of the current era, with new-generation leaders tilting toward thematic investments in AI, climate technology, renewable energy and digital infrastructure.

Sector	Investment rationale
Artificial Intelligence and DeepTech	India positioned as global AI hub; IndiaAI Mission committing INR10,300+ crore over five years[42]; nearly half of Indian enterprises (47%) have multiple GenAI use cases live (survey)[43]
FinTech and Financial Services	India is the largest fintech ecosystem outside the US/China; UPI-driven digital payments revolution
Clean energy and climate tech	India targeting 500 GW non-fossil energy capacity by 2030[44]; green hydrogen push through National Green Hydrogen Mission and its goal of producing 5 MMT annually by 2030 (major sectors: fertilizers, refineries, steel, aviation, and exports)[45]
HealthTech and life sciences	Post-pandemic healthcare modernization: growing preventive health market (projected to grow to US$532 billion by 2030[46]; PLI for medical devices
Semiconductors and electronics manufacturing	INR76,000 crore PLI for semiconductors[47]; INR65,000 crore committed[48]; market size expected to grow to US$100-110 billion by 2030[49] Electronics manufacturing production up 146% to INR5.45 lakh crore by FY25, aided by FDI[50]
Electric vehicles and mobility	Indian EV market may expand from US$3.2 billion in 2022 to US$113.99 billion by 2029 (66.52% CAGR)[51]; EVs targeting 30% of vehicle sales by 2030[52]; PLI for auto components and ACC batteries
Space Tech and Defense	Liberalized FDI norms in defense; growing private space sector
Consumer internet and D2C	India's 958 million+ internet users[53]; booming direct-to-consumer brands; strong IPO pipeline

Additional sources: Inc42 Family Office Tracker (November 2025); DealStreetAsia; Tracxn; India Briefing (December 2025); Government of India PLI data.

42. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2178092&reg=48&lang=2
43. https://www.ey.com/en_in/newsroom/2025/11/india-s-ai-shift-from-pilots-to-performance-47-percent-of-enterprises-have-multiple-ai-use-cases-live-in-production-ey-cii-report#:~:text=Speed%20has%20become%20the%20new,efficiency%2C%20experience%2C%20and%20growth.
44. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223720&reg=3&lang=2
45. https://www.ey.com/en_in/insights/energy-resources/investment-opportunities-in-india-s-green-hydrogen-sector
46. https://kalaari.com/preventive-healthcare-the-new-frontier-in-indias-health-revolution/
47. https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2039638&reg=3&lang=2
48. https://economictimes.indiatimes.com/tech/technology/govt-commits-97-of-funds-earmarked-for-chip-manufacturing/articleshow/123458969.cms?from=mdr
49. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224839&reg=3&lang=1
50. https://economictimes.indiatimes.com/industry/cons-products/electronics/electronics-manufacturing-leads-pli-scheme-as-production-jumps-146-report/articleshow/126608954.cms?from=mdr
51. https://www.ibef.org/industry/electric-vehicle
52. https://www.niti.gov.in/sites/default/files/2025-08/Electric-Vehicles-WEB-LOW-Report.pdf
53. https://www.ptinews.com/story/business/india-s-internet-user-base-crosses-950-million-in-2025-iamai-report/3323236

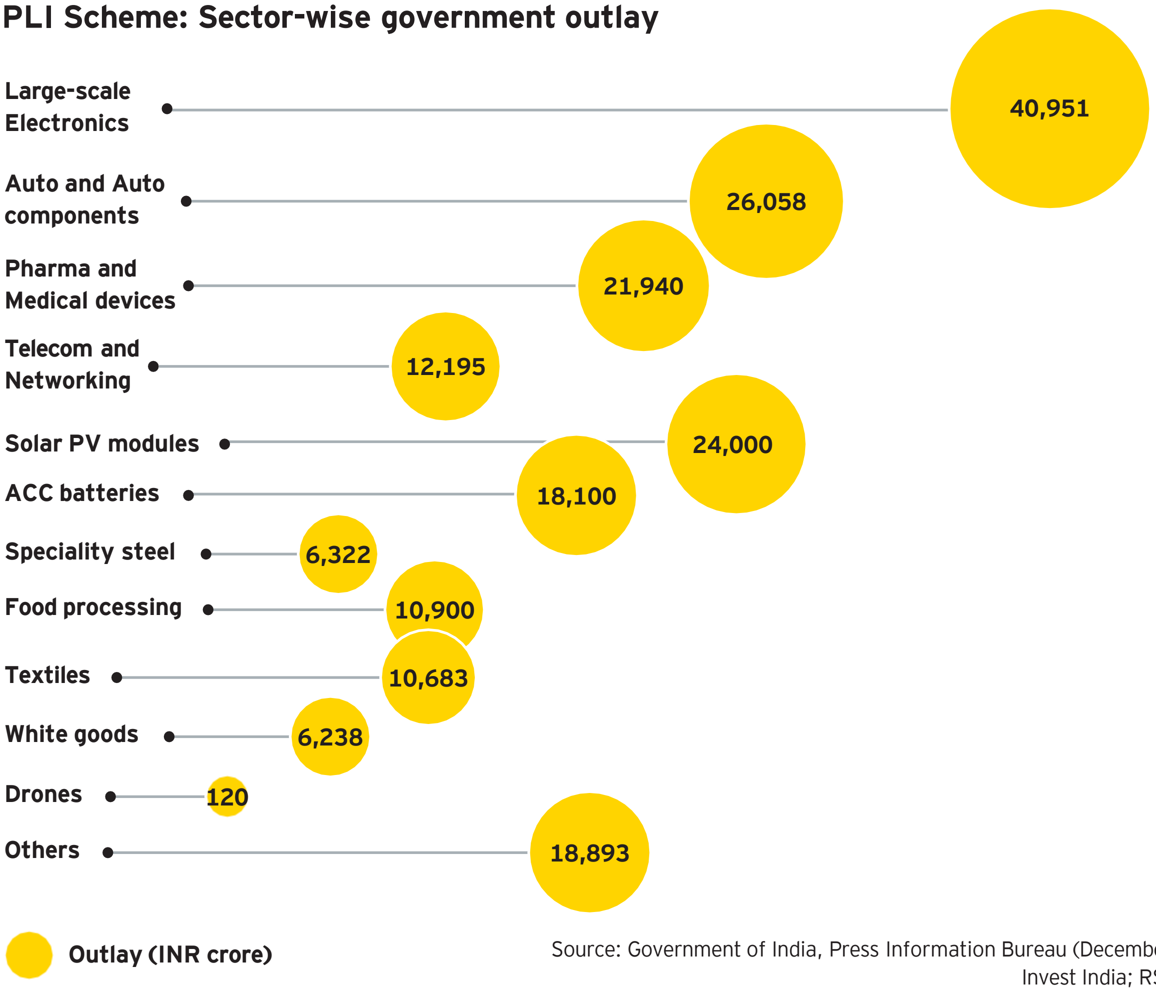
The common thread across these sectors is that family offices are no longer acting as passive financial investors. They bring sector knowledge, operational networks and a long-term horizon that are often better suited to deep-tech and capital-intensive ventures than traditional VC fund structures with fixed seven-to-ten-year cycles.

7.3 Riding the PLI-led manufacturing wave

The Government of India's PLI scheme, launched in phases beginning in 2020, has given a boost to Indian manufacturing. With an overall incentive outlay of INR1.97 lakh crore (approximately US$28 billion) across 14 critical sectors[54], the PLI framework is designed to strengthen manufacturing in key sectors, attract foreign and domestic investment, reduce import dependence and position India as a global manufacturing hub serving international demand.

As of December 2025, PLI schemes had attracted investments of approximately INR2.16 lakh crore, generating production and sales of INR20.41 lakh crore and creating over 14.39 lakh direct and indirect jobs. Around INR28,748 crore has been disbursed under the scheme. Export contributions have surpassed INR8.3 lakh crore, with large-scale electronics, pharmaceuticals, food processing and telecom products emerging as standout contributors[55].

PLI Scheme: Sector-wise government outlay



Source: Government of India, Press Information Bureau (December 2024); Invest India; RSM Global

54. https://www.ibef.org/news/production-linked-incentive-scheme-with-us-21-billion-outlay-drives-strong-industry-participation-across-14-strategic-sectors
55. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2230621&reg=3&lang=1

7.3.1 How family offices are positioned around government policies

Indian family offices and many conglomerates are actively investing in sectors that are direct beneficiaries of the government policy push. This is not coincidental as many family businesses have deep operating strengths in manufacturing and are leveraging the PLI incentives to diversify into adjacent high-growth areas. According to S&P Global Ratings, about 40% of Indian conglomerates' capital expenditure over the coming decade is expected to be directed toward new businesses such as green hydrogen, clean energy, aviation, semiconductors, electric vehicles and data centers.

PLI schemes present a compelling avenue for deploying long-term capital into high-growth manufacturing sectors along with flexible investment horizons that allow both early-stage capability building and long-term industry consolidation. Policy support offers enhanced visibility on cash flows along with portfolio diversification beyond traditional assets. Family offices can also capitalize on technology transfer, scale-up of domestic manufacturing and export-led growth.

To take advantage of PLI manufacturing and other opportunities at scale often requires a diversified approach. As opportunities become larger, more specialized and complex as well as capital-intensive, many family offices are complementing direct exposure with a more institutional approach, such as with seasoned funds and managers. This provides access to select deal flows, professional due diligence and diversified participation across sectors and stages.

PE/VC investments (y-o-y) by sector (2023-2025)

Sector	2023 (US$m)	2024 (US$m)	2025 (US$m)	Rank (2025)	Factors at play (2025)
Infrastructure	14,478	12,394	11,248	2	Government-backed assets; renewables, roads, power, digital infra
Real estate	8,512	8,738	10,543	3	Commercial offices, warehousing, data centers, REITs
Financial services	6,333	8,951	11,887	1	Banks, HFCs, NBFCs, fintech; balance-sheet expansion
Technology	3,963	5,963	6,435	4	SaaS, AI, cybersecurity, cloud, data centers
E-Commerce	2,460	4,626	3,977	5	Internet penetration, quick commerce, Tier 2/3 expansion

Source: Yearly data: VCC Edge; Rankings: EY Private Equity and Venture Capital Trendbooks

7.4 Family offices as Limited Partners (LPs)

One of the most significant structural shifts in India's private capital ecosystem is the emergence of family offices as Limited Partners (LPs) in PE-VC funds. This marks a transition from purely direct investing toward a more sophisticated, multi-layered capital deployment strategy.

7.4.1 Structural shift toward domestic LPs

India's PE/VC market reached US$60.7 billion in investments across 1,475 deals in 2025, marking an 8% increase in value and a 9% rise in deal volume year-on-year. Record fundraising of US$23.2 billion was achieved in 2025, a significant increase from US$9.8 billion in 2024[56]. However, a critical development underlying these numbers is the concentration of global LP capital among a few established fund managers. Nearly two-thirds of the more than US$13 billion raised for India-focused funds between 2022 and 2024 was through a handful of PE managers.

This concentration has created an opening for domestic LPs. Indian family offices, banks and insurance companies are increasingly writing meaningful cheques as LPs (DealStreetAsia; December 2025). This represents a structural shift toward a more balanced fundraising, reducing the historical reliance on international LPs and embedding a stronger long-term domestic capital base.

How family offices participate as LPs

Family offices participate in the LP ecosystem through multiple channels:

LP channel	Description
Direct LP commitments to VC/PE funds	Family offices commit capital as LPs in established VC/PE funds, gaining diversified exposure. If directly investing in startups or private companies, as principal investors, it can be through independent investments or as part of leading or anchoring rounds. As family offices in India invest more actively, there is a structural shift toward direct investing.
Co-investment structures	Family offices co-invest with fund managers on specific deals, enabling risk-sharing on larger transactions. There is a surge in LPs co-investing with PE firms on large deals.
Alternative Investment Funds (AIFs)	SEBI-regulated AIFs provide a structured vehicle for family offices to pool capital with professional governance. Many family offices sponsor or invest in AIFs for diversified private market exposure.

Sources: Inc42 Family Office Tracker; DealStreetAsia (December 2025); LKS Attorneys; SEBI.

7.4.2 Strategic motivations for LP participation

The motivations for family offices to participate as LPs extend beyond financial returns. They include access to proprietary deal flow and co-investment opportunities, diversification across vintages, sectors and geographies without a direct management burden, relationship building with top-tier fund managers and founders and knowledge transfer that informs direct investment decisions. As noted by multiple industry observers, first-generation entrepreneurs who have successfully monetized businesses through IPOs or fund raises, and who are familiar with the PE/VC ecosystem, have led to the emergence of a meaningful domestic LP pool of capital.

56. https://www.ey.com/en_in/insights/private-equity/how-india-s-pe-vc-ecosystem-is-sustaining-momentum-amid-global-volatility

Conclusion

Modern Indian family offices are shifting to institutional relationships with a more strategic role. Family offices are moving closer to the center by engaging earlier and remaining involved through the execution phase. They are seen as patient capital that also has operating strength. Irrespective of the avenue, LP commitments, co-investments and/or direct positions, Indian family offices aim for deeper market presence, securing high-quality access and compounding trust over time.

Chapter 08

Evaluating global hubs for Indian family offices

Families with an international presence, cross-border investments and assets spread globally necessitate that family offices and/or branches be located in places that support the purpose of the family office. The jurisdiction, level of oversight and decision-making, availability of professionals and access to investment opportunities are some of the key factors that can determine the future of a family office. Governance framework, including perceptions around governance structures and institution-led setups that support institutional, consultative and rule-based policymaking, are equally important. Continuity, institutional maturity and long-term policy stability can materially influence the jurisdictional preference of family offices.

Key factors that make a location attractive for an Indian family office or branch

Access to global markets

What	Why
Wider access and opportunities to participate in global public and private markets, international deals, co-investment platforms, alternative assets and multi-currency portfolios	Easier global investment and diversification

Talent ecosystem

What	Why
Deep pools of finance professionals, co-investors and institutional-grade infrastructure access; availability of specialists (CIOs, portfolio managers, risk professionals, tax specialists, etc.) with experience in multi-asset, cross-border family capital. Focused talent or entrepreneur residency programs that target specific skills, sectors or founder profiles in innovation or tech-driven businesses, science, R&D, startups, etc.	Family offices can professionalize; benefit from external advisory experienced teams; build capabilities

Operating model maturity

What	Why
Higher complexity of expanding portfolios can scale further; family offices can benefit from standardized reporting, risk dashboards, institutional systems and succession playbooks for generational transition	Support for family offices at a nascent stage; moving from promoter-led decision-making to being based on investment framework; ability to function across regulatory jurisdictions

Institutional longevity and crisis resilience

What	Why
A long, consistent history of regulatory continuity, governance stability, policy predictability and jurisdiction tested through multiple economic and geopolitical cycles give confidence	Resilience during periods of stress, judicial reliability and dispute resolution and alignment with both Indian and global regulations

Taxation

What	Why
Evolving tax rules can apply to investments or assets, family office and family members; higher demand globally for transparency	Can impact costs, choice of assets and investments, portfolio performance and even inheritance

Access and time zone compared to India

What	Why
Enables same day visibility of entire portfolio; convenience in decision-making, oversight and integration with India-based families, businesses, teams and advisors	Closer links to India-based promoters, operating companies and families; day-to-day capital governance, deployment and control; proximity can help more frequent or active involvement of principals and the next-generation

8.1 Converging priorities and choices

Indian family offices can be broadly considered as 'contemporary' and 'traditional', which can sometimes be reflected in their preference for global hubs. However, as family offices expand their global investment, aspects such as smooth operations, clarity of processes, stronger governance and professionalized structures are common.

Contemporary family offices

- Often led by first generation wealth creators or next gen leaders
- Higher risk appetite and can be more aggressive in execution
- May be comfortable setting up family offices or branches in newer hubs
- Often prioritize cost of operations, ease of doing business and proximity to India's time zone, while still wanting credible regulations

Traditional family offices

- Custodians to generational wealth; progressive in outlook but typically conservative in platform choice
- May favor jurisdictions with a long track record of clear regulations, institutional pedigree and stability, even if costs are higher

2. Ranking and benchmarking global family office hubs

Family offices can assess different locations based on various large-scale rankings such as:

- World Competitiveness Ranking (IMD World Competitiveness Center)[57]
- Global Competitiveness Index (World Economic Forum)[58]
- World Bank's Ease of Doing Business Index[59]
- OECD's international tax transparency and exchange of information standards[60,61]
- Corruption Perceptions Index by Transparency International[62]

Specific platforms such as Our World in Data[63] and Quality of Government (QoG) Institute[64] can also be useful for reference. These can be used for qualitative information with a focus on long-term consistency. The choice will, however, depend on the unique attributes that each global hub offers in regulation, stability, taxation, access to investment flows, talent pools, etc. Residency or mobility programs can also be an important consideration for family offices, as they offer founders, principals and next-generation family members the flexibility to live, work and invest across jurisdictions.

Here is a broad look at some of the prominent points or key global family office hubs such as Singapore, Zurich, Abu Dhabi, Dubai, GIFT City-India and London.

57. https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/
58. https://data360.worldbank.org/en/dataset/WEF_GCI
59. https://archive.doingbusiness.org/en/rankings
60. https://www.oecd.org/en/networks/global-forum-tax-transparency.html#:~:text=Putting%20an%20end%20to%20offshore,of%20transparency%20in%20tax%20matters.
61. https://www.oecd.org/en/topics/tax-transparency-and-international-co-operation.html#:~:text=Developing%20international%20tax%20transparency%20standards,asset%20transactions%20between%20tax%20authorities.
62. Corruption Perceptions Index 2025 - Transparency.org
63. https://ourworldindata.org/organization
64. https://ppp.worldbank.org/library/qog-institute-university-gothenburg

Singapore

Singapore offers several initiatives for family offices, such as licensing exemptions for Singapore-based Single Family Offices managing proprietary wealth, Enhanced-Tier Fund Tax Incentive and Philanthropy Tax Incentive Scheme for family offices. The number of single family offices in Singapore crossed 2,000 by the end of 2024, about 43% increase from 1,400 in 2023[65]. The country has tax treaties with more than 85 countries and territories[66].

Taxation: Tailored tax incentives support investments and wealth creation; policy predictability.

Regulatory environment: Well-regulated; pro-business framework along with a focus on transparency and intellectual property protection; strong legal and policy frameworks; supports long-term wealth protection and management.

Location: Gateway for regional investment; connected to global markets.

Professional ecosystem: Top-tier advisors and specialists in wealth management, trust structures and succession planning.

Zurich

Zurich is central to Switzerland's long-standing role as a pillar of global wealth infrastructure. It is well known and highly regarded for its history of nurturing legacy wealth through wealth preservation, legal stability and strong privacy laws. Importantly, it offers UHNIs families leading private banking capabilities, financial stability and an extensive venture capital ecosystem that spreads across the US, Western Europe and Asia (excluding China). The Zurich Financial Centre is home to 208 private equity or venture capital firms and multi-family offices, where an estimated 3,800 people are employed. The region also has 2,800-plus foundations, business angels, accelerators and incubators[67].

Taxation: Switzerland's cantonal tax structure is a key structural feature that can impact family office economics. This is along with attractive corporate and capital gains taxes (for private investors) and double-taxation treaties. The stable tax framework supports long-term wealth preservation, succession planning and cross-border investment activities.

Regulatory environment: Legal certainty and a strong regulatory framework are often cited as key reasons for international families choosing Switzerland for family offices. Other key factors include transparency, investor protection and long-term policy predictability.

Location: Zurich hosts many of the world's leading private banks and investment managers, providing access to sophisticated investment solutions and global capital markets.

Professional ecosystem: A high concentration of banks, asset managers, insurers and investment firms form a deep ecosystem for family offices and private investors.

Abu Dhabi

Abu Dhabi, primarily through the Abu Dhabi Global Market (ADGM), has emerged as a fast-growing global hub for family offices, supported by world class regulation, tax neutrality and partnerships aimed at strengthening the family business ecosystem. It also offers tailored solutions for family offices. Asset managers established in ADGM in 2026 represent over US$4.4 trillion in global AUM[68].

Taxation: Tax neutrality with benefits on qualifying income and personal or capital gains taxes; attractive tax structuring for SPVs, foundations and trusts that help long-term wealth preservation and estate planning[69].

65. https://www.businesstimes.com.sg/companies-markets/singapore-family-offices-exceed-2000-2024-43-year
66. https://www.dbs.com.sg/sme/businessclass/inspire/market-profile/singapore
67. https://www.sz.ch/public/upload/assets/83842/Zurich_Financial_Centre_2025_2026.pdf?fp=2
68. https://economymiddleeast.com/news/adgm-reports-strong-start-to-2026-as-aum-surges-57-percent-active-licenses-exceed-13353/
69. https://www.adgm.com/

Regulatory ecosystem: ADGM has sought direct application of English common law, thereby giving it a competitive edge; offers transparency, enforceability and global comparability; competitive thresholds for establishing single family offices and licensing exemptions[70].

Location: Bridges East and West; attracts cross-border capital (AUM rose 245% YoY in 2024)[71]; helps diversify assets across markets; ability to attract principals and family members through long-term residency options.

Professional ecosystem: Growing roster of global asset managers[72], private equity firms and family offices, including billionaire led offices and international funds; single license needed for various services[73].

Dubai

Dubai has rapidly become one of the world's leading hubs for family offices, driven by a strong financial ecosystem, a favorable tax regime and advanced regulatory infrastructure. It hosts more than half of the UAE's family offices[74] and is home to over 81,000 millionaires and 20 billionaires[75]. The Dubai International Financial Centre (DIFC), for example, hosts more than 120 family offices and 800 related structures, which collectively control over US$1.2 trillion[76] in assets. Its three free zones are: DIFC, Dubai World Trade Centre (DWTC) and Dubai Multi Commodities Centre (DMCC). Each has a separate set of rules and regulations.

Taxation: Benefits in income tax, capital gains tax, inheritance tax and wealth tax, enabling long-term wealth preservation.

Regulatory environment: Supportive of capital flow - repatriation of capital and profits, flexible foreign exchange controls and 100% foreign ownership in some cases[77]; ease of doing business; investor mobility; streamlining governance, structures and succession frameworks for Single Family Offices (SFOs) and Multi Family Offices (MFOs); international standard regulation.

Digital assets: Openness to digital assets, which can be attractive for crypto-native and tech-centric family offices[78].

Location: Global bridge between East and West, attracts leading financial institutions and global investors.

Professional ecosystem: A high concentration of wealth and asset managers; legal, fiduciary and investment talent.

Gujarat International Finance Tec-City (GIFT City), India

GIFT IFSC was established with the objective of creating a global financial hub in India. Regulated by the International Financial Services Centres Authority (IFSCA), Indian family offices could explore the fund structure avenues that GIFT City offers for fund management.

Taxation: An eligible IFSC unit can claim 100% deduction[79] of qualifying income for 20 consecutive years out of 25 years; particularly relevant to an IFSC FME/family-office investment-management business[80].

Regulatory ecosystem: IFSC units are deemed non-residents for foreign exchange control rules, so dealings with foreign entities fall outside Foreign Exchange Management Act (FEMA) unless specifically covered. The units can transact in 15 foreign currencies[81] and resident individuals may invest through the Liberalised Remittance Scheme (LRS) up to US$2,50,000 per year[82].

Location: Onshore presence with offshore functionality; proximity to Indian promoters, assets and deal flow.

70. https://en.adgm.thomsonreuters.com/rulebook/8-single-family-office-1
71. https://www.adgm.com/media/announcements/adgms-2024-performance-with-245-growth-in-aums-highlights-global-influence
72. https://economymiddleeast.com/news/abu-dhabi-growing-international-influence-interview/
73. https://www.adgm.com/business-areas/family-offices
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Professional ecosystem: As more entities operate from GIFT City, a high concentration of insurance, banking, asset management, investment, tax and legal professionals is expected to emerge.

London

London offers a concentration of financial specialization, deep capital and banking markets, gateway to rest of Europe and global markets. It also has a robust foundation in alternative asset allocation, Investment Manager Exemption (IME) for overseas investors and wide access to private equity and real estate deals. Moreover, its world-renowned education ecosystem and prime real estate are strategic assets that support succession, governance, capital preservation and global positioning.

Taxation: Tax residency-based benefits for family members.

Regulatory ecosystem: A robust legal framework that is considered a global standard, offering security for trusts and intergenerational wealth transfer.

Location: Hub of deals and capital flows worldwide; access to rest of Europe; global liquidity of assets.

Professional ecosystem: A high concentration of wealth managers, private banks, investment, legal and tax specialists for family offices.

Conclusion

The best location depends on the priorities of the family office, whether regulatory certainty, access to markets, depth of talent, proximity to the home base or other factors. The right choice shall not only help grow the wealth but also safeguard it across generations.

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