

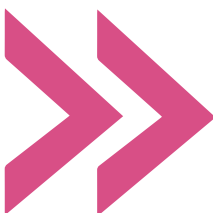
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# INSIGHTS FROM KHAITAN & CO: EVOLVING PRIORITIES OF INDIAN UHNW FAMILIES





*As part of the Hubbis Private Client Insights - Year-End Review 2024, Bijal Ajinkya, Partner, and Anushka Venketram, Associate, at Khaitan & Co share their perspectives on the changing dynamics of Indian ultra-high-net-worth individuals (UHNWs). From navigating global tax reforms to diversifying wealth across geographies and asset classes, Indian UHNWs are increasingly focused on securing their families' futures and preserving their legacies. The next generation is stepping into leadership roles, driving discussions on governance and succession planning, while financial centres are adapting to attract a broader client base in a shifting global landscape.*



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### **What are UHNW clients' biggest priorities and concerns, and how do you see that changing?**

Indian UHNWs' priorities remain long-term protection of their families and preservation of their legacy. These priorities are increasingly influenced by political, economic, and legal changes—such as income/inheritance tax reforms in the UK and US and clarifications from the Reserve Bank of India on unclear laws.

Diversification of wealth, both geographically and across asset classes, is a key aspect of family protection. Clients are exploring investments outside India and diversifying into assets like art, crypto, technology, and luxury goods.

Families are approaching succession planning with more clarity on their priorities, helping advisors structure solutions effectively.

### **What can financial centres do to attract a broader client base? Where will the growth come from and why?**

Financial centres must offer clarity, flexibility, and approachability to attract families. India's GIFT City appeals through its adaptability to Indian clients' needs and global regulatory frameworks.

Growth may result from trial and error but requires adaptation to changing market and regulatory landscapes. The Asia-Pacific region, in particular, will

benefit from the global shift towards newer financial hubs and less traditional markets.

### **What most irritates clients when dealing with professional services firms and advisers? What motivates them to change advisers?**

Clients are frustrated by advisors who fail to listen and provide cookie-cutter solutions without appreciating the individual and changing needs of families.

Clients often change advisers when they realize that existing structures and documents fail to accommodate evolving family priorities. Advisors must deliver bespoke advice tailored to the unique dynamics of UHNW families.

### **Are we seeing the next-gen taking more of a leadership role when dealing with the family office, governance issues, and succession planning?**

Yes, the next-gen is driving succession planning to ensure leadership and estate matters are discussed comprehensively, preventing disputes.

They are initiating governance and succession discussions, setting up family offices, and exploring wealth diversification strategies, including investments in startups and new businesses. ■