India's super-rich pooling millions for a slice of world's hottest private AI firms

Salman SH | 6 min read | 25 Jan 2026, 06:34 pm IST

Investors are increasingly using wealth managers and private banks to access offshore pooled vehicles and secondary markets, rather than investing directly.

SUMMARY

Wealth managers say Indian UHNIs are increasing offshore exposure amid soaring global AI valuations.

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Bengaluru: India's artificial intelligence (AI) startups may be drawing growing attention, but some of the country's richest family offices and ultra-high-net-worth individuals (UHNIs) are placing their biggest bets thousands of miles away—on US-based 'frontier AI' and large language model (LLM) building firms that they believe could define the next computing cycle.

Industry insiders, wealth managers and family offices *Mint* spoke with say a familiar set of companies sit at the heart of these offshore bets: OpenAI, Anthropic, Perplexity, xAI (maker of Grok), SpaceX and FigureAI. The pattern, they add, is that these are largely unlisted and tightly held firms, which makes it difficult for investors to get in with smaller cheques.

So, to get an entry, investors are increasingly relying on wealth managers and private banks to stitch together pooled offshore vehicles and secondary-market access, rather than trying to land directly on these companies' cap tables. This approach helps them operate within India's overseas investment and remittance framework, while accessing private firms that typically do not accept direct individual shareholders.

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Bankers and advisors at firms such as Kotak Mahindra Bank and InCred Wealth say interest has picked up as wealthy Indians diversify offshore, and as global AI valuations have jumped, bringing India-resident UHNIs, **family offices** and some non-resident Indians into the same deal flow.

Why the pooling

The deal structure is driven less by demand, and more by access.

"No SpaceX or a company like SpaceX will take a single individual investor on its cap table without a work around," said Gautami Gavankar, president at Kotak Mahindra Bank. "So most investments into private companies typically happen through a fund structure outside India."

What Gavankar is pointing to is this: in practice, the pooling vehicle is typically set up offshore by a fund manager or a specialist administrator, while banks and wealth advisers in India help investors access it.

These special purpose vehicles (SPVs), or offshore funds, pool money from multiple investors and use the combined block to buy into a targeted company. The SPV is usually set up by the fund manager, not a bank. Such investments are typically long-duration and illiquid, with exits dependent on future secondary sales, acquisitions or public listings, rather than on investor discretion.

“Banks do not set this up," Gavankar said, adding that managers either establish the vehicle themselves or appoint an external administrator. The jurisdiction varies, but she said, “typically, we have seen Cayman or Mauritius or Delaware", largely because investors prefer a tax-neutral pooling vehicle.

These deals are also more often secondary than primary. Yogesh Kalwani, head of investment and family office at InCred Wealth, said the global secondary market makes it possible to “tie up a block, get into an SPV or a fund and the fund buys it", allowing an investor with $150,000-500,000 to participate through multiple SPV layers.

“For the hottest artificial intelligence names, the SPV rounds typically require $50 million and above… maybe $100 million, while secondaries can be executed in smaller blocks, such as $5-10 million, making them more workable for pooled Indian capital," said Kalwani.

Public disclosures show that special purpose vehicles (SPVs) are increasingly being used globally to pool money into hot private AI names, though it is hard to map these vehicles back to specific India-linked flows. For instance, *Forbes* reported that Menlo Ventures used an SPV called Menlo Inflection AI Partners in Anthropic’s $750 million funding round in early 2024. Separately, *Crowdfund Insider* reported in December 2025 that investing platform Republic created an SPV to buy shares of xAI.

Mint could not independently verify whether these are the same SPVs being accessed by India-based family offices and UHNIs through private banks and wealth managers, since most such vehicles are set up offshore and do not publicly disclose their underlying investors.

How it works

Advisors said many India-linked allocations into these US private names have largely been “deployment" activity in 2025, with limited exits to date, making it harder to trace vehicles through realized distributions.

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These deals are stitched together in layers. At the bottom is an offshore fund manager or secondary specialist who sources a block of shares in a private company. That block is then placed into an SPV or an offshore fund, which pools money from multiple investors so that the combined ticket is large enough to transact.

Mint estimates that about $80-$100 million from resident Indian investors and non-resident Indians (NRIs) has been pooled into such AI-focused SPVs over the past three months.

This is where private banks and wealth advisers such as Kotak Mahindra Bank and InCred Wealth come in. They act as the interface for **India-based UHNIs**, family offices and some NRIs, filtering deals, explaining the structure and connecting eligible clients to the offshore vehicle that is actually buying the shares.

InCred Wealth’s Kalwani described the execution logic as bundling access to a block that is already available in the market. “You need to tie up a block, get into an SPV or a fund and the fund buys it," he said, referring to how such opportunities are packaged and then offered to investors whose individual cheque sizes would otherwise be too small for a direct entry.

Who are the investors

As per *Mint’s* interviews with multiple fund managers and family offices, the investors participating in such offshore structures are typically ultra-wealthy, with net worths ranging from about ₹100-1,500 crore.

Kalwani of InCred Wealth, said wealthy individuals can enter these opportunities at ticket sizes of $150,000-$500,000. He also added that to execute the transactions for family offices, the average transactions can range anywhere between $1 million to $5 million per office.

People familiar with these structures said a typical SPV may pool money from about 15-20 investors, though *Mint* could not independently verify the investor list for specific vehicles.

Gavankar of Kotak Mahindra Bank, said family offices with capital parked offshore can write much larger cheques if they have conviction and scale. “They could go as high as $10 million to $20 million as well," she added.

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Gavankar said she has come across instances of a $100 million and a $50 million raise sourced from HNIs and family offices, depending on the company’s fundraising and how much demand the distributor already has lined up.

Are there exit plans?

Most of these structures are run by offshore fund managers or specialist administrators, with Indian and NRI investors typically relying on periodic updates and an open line of communication, but with limited control over when and how an exit happens.

Exits are usually “at the discretion of the fund manager", especially because these are private deals done through fund structures in the secondary market, said Gavankar.

Kalwani also cautioned that liquidity is not a given and returns depend heavily on entry price and holding time. “There is no exit happening—2025 was largely a deployment year," he said, adding that funds are typically longer-tenure vehicles.

He explained that in some single-name structures, an investor may still be able to exit by selling their economic interest in the SPV, but in fund structures, investors generally cannot dictate exits in the way they might for a listed stock.

Following the money

For a sense of the deal sizes in the US, it helps to look at the most recent funding rounds in some of the names Indian investors are tracking. **Perplexity**, for instance, raised $100 million in July 2025 at an $18 billion valuation, and then reportedly raised another $200 million in September 2025 at a $20 billion valuation, *TechCrunch* reported.

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OpenAI, meanwhile, closed a $40 billion funding round in March 2025 that valued the company at $300 billion, *CNBC* reported, while *Reuters* reported in December 2025 that SoftBank had fully funded its $40 billion investment in OpenAI.

Anthropic has seen valuations jump even faster. The company said in March 2025 that it raised $3.5 billion at a $61.5 billion post-money valuation, and later announced a $13 billion Series F at a $183 billion post-money valuation in September 2025.

Recent reports have also fuelled investor interest by suggesting that some of these companies may be preparing to tap public markets in the next year or two, potentially creating clearer exit pathways for early backers.

SpaceX is pursuing an initial public offering in 2026, *Reuters* reported in December 2025. *Financial Times* also recently reported that Anthropic has engaged legal counsel to prepare for a potential IPO that could happen as early as 2026.

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