

Press Release

Kotak Private Launches India's first-of-a-kind indicator of Luxury Index: Mapping How India's Ultra-Wealthy Lives and Spends

Wellness retreats, curated experiences and branded residences drive a 6.7% annual rise in luxury prices since 2022

Mumbai, November 26, 2025: Kotak Private Banking today unveiled the Kotak Private Luxury Index (KPLI), a first-of-a-kind indicator, of price movements across 12 categories of luxury products and experiences. Kotak Private Banking has commissioned Ernst & Young LLP (EY) for support in publishing the index. The index offers a data-backed view into how India's ultra-high-net-worth individuals (UHNIs) are reshaping the meaning of luxury.

As India's luxury market heads toward an estimated \$85 billion by 2030, the KPLI reveals a clear shift: from ownership to experience, and from material to mindful living. For investors, brands, and advisors, the index is more than a price tracker—it is a cultural barometer.

Launching the report, **Oisharya Das, CEO, Kotak Private Banking said,** "At Kotak Private, we believe luxury is not merely about possession, but about personalization, exclusivity, craftsmanship, and heritage for India's discerning ultra-HNI community. Leveraging our legacy of financial expertise and deep insights into wealth dynamics, the inaugural edition of this report provides a comprehensive benchmark for luxury across multiple asset and lifestyle categories. Through the Luxury Index, we offer a valuable indicator for investors, brands and advisors to understand trends and cultural shifts shaping this vibrant ecosystem. We hope it serves as a compass for those who invest in luxury with purpose, reflecting Kotak's commitment to helping clients grow wealth and enrich their lives."

Index Performance: Key Insights

- **6.7% Annual Growth Since 2022** - The KPLI rose to 122 in 2025, marking a 22% increase **over three years**. Categories such as luxury real estate and designer handbags outperformed benchmark equity indices **in 2025**.
- **Wellness as the New Status Symbol** - Health retreats like Amanbagh and Ananda have pushed the wellness category up 14.3% annual increase since 2022, signaling that longevity and mindfulness now define modern affluence.
- **Experiences Outpace Ownership** - From Antarctic cruises to Michelin-starred dining, the Exclusive Experiences Index has soared 11.6% annual increase since 2022, **reflecting** a hunger for stories, not just assets.
- **Luxury Real Estate Reinforces Identity** - Branded, tech-enabled residences have climbed 10.8% annual increase since 2022, cementing real estate as the ultimate wealth marker.
- **Fashion Holds, Watches and Wines Correct** - Designer handbags rose 10.2% annual increase since 2022, while luxury watches and fine wines saw corrections—proof that even indulgence has cycles.

- **Education as Legacy** - Elite university tuition is up 8.4% annual increase since 2022, making education both a luxury and a statement of legacy.

Methodology

The KPLI tracks year-on-year price changes across 12 categories, weighted by value retention, UHNI spending patterns and magnitude. The base year, 2022, marks the first post-pandemic benchmark for comparative analysis. These categories include prime real estate, designer handbags, luxury watches, luxury experiences, health and wellness, luxury automobiles, fine art, fine jewellery, designer shoes, elite universities, fine wines & rare whisky and luxury travel.

What It Signals:

- **Higher prices:** Rising demand, scarcity, and cultural preference for exclusivity and experiences.
- **Lower prices:** Market corrections or shifting priorities—such as a move away from traditional collectibles toward wellness and experiential luxury.

The index is a cultural and economic signal—showing where aspiration meets investment.

“The Kotak Private Luxury Index reflects how deeply luxury has taken root in India,” says **Bhavin Sejjal, Partner, EY**. “The 22% rise since 2022 signals a maturing luxury market—diverse, resilient, and driven by wealth creation and curated experiences. India’s ultra-HNIs are redefining luxury as identity, legacy and value preservation. From real estate and luxury experiences to wellness travel, India is shaping the next chapter of global luxury.”

India’s luxury market is more than consumption—it’s a reflection of cultural evolution, economic vitality, and aspirational identity. The KPLI reveals that luxury is no longer about what one owns, but how one lives.

Kotak Private is a proposition offered by Kotak Group across multiple entities in the Group. Investment services (distribution and referral) are offered by Kotak Private Banking, housed in Kotak Mahindra Bank Ltd. (Bank). Investment advisory services are offered by Kotak Alternate Asset Managers Ltd. (KAAML). Family office services – Investment related are offered by KAAML and services which are ancillary to investment advisory will be offered by third party service providers, coordinated by KAAML. Estate Planning services are provided by Kotak Mahindra Trusteeship Services Ltd. (KMTSL). Broking services are offered through Kotak Securities Ltd.

Kotak Securities Ltd., KAAML and KMTSL are wholly owned subsidiary of the Bank. Philanthropy & Social Impact investing services are provided by external experts and are coordinated by Kotak Group.

For more information, visit private.kotak.bank.in

About Kotak Private Banking

Kotak Private Banking*, a division of the Bank, is one of the oldest and most respected private banking institutions in India. It provides end-to-end banking and investment services to its clientele, which includes 60% of India’s top 100 families (Source: derived from the Forbes India Rich List, 2024). For over

20 years and even during uncertain and volatile times, Kotak Private Banking has maintained its leadership position in the Indian private banking industry due to its in-depth understanding of the capital markets environment, asset classes and the associated risks, while catering to customized client requirements, helping them live their purpose.

For more information, visit the company's website at private.kotak.bank.in

For further information, please contact

AR Hemant	Shaili Arjani	Suvidha Awle	Khushi Rawat
Kotak Mahindra Bank Mobile: 9742977977 Arcot.hemant@kotak.com	Kotak Mahindra Bank Mobile: 99206 16783 Shaili.arjani@kotak.com	Weber Shandwick Mobile: 9769777935 Sawle@webershandwick.com	Weber Shandwick Mobile: 8114492288 Krawat@webershandwick.com