

IVCA

World edition | April 2025

RIPE

IVCA CONCLAVE 2025 HIGHLIGHTS



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Chairperson's Note

Dear Colleagues,

As we reflect on the past year, it is clear that infrastructure intelligence has indeed grown, and this growth can partly be attributed to the industry embracing strategic decisions. The past year has been marked by increasing market confidence, increasing capitalization, and stronger regional sector collaboration.

From policy leaders and regulators to local managers, leaders, including both regional partners, we are working towards a future that reflects the confidence within the industry in how building forward infrastructure capabilities requires no longer building alone. It is actively contributing to the strengthening resilience of our future.

The emergence of economic goals to replace the role of innovation-led models such as digital infrastructure (DI) will drive a new wave of innovation, growth, and strength and resilience in our ecosystem. Investing talent in sustainable infrastructure, and this further reinforces roles positioning our national long-term investment decisions.

This year's policy outcomes, including the removal of the virginity and parity in capitalization, further, these important steps forward for the industry to drive continued engagement with the Ministry of Finance, with continued future investment

in shaping a forward-looking regulatory environment. Through various such actions, with strong industry, policy, and many other partners have strengthened ability to drive meaningful collaboration between the industry, government, and global institutions.

As the total chairperson, these past years to the most progress between these in building strategic decision-making and positioning future sustainable and long-term priorities. Through strategic action followed closely with the most management focused on the 100, and the financial data, including Singapore and New York, this continues to advance industry strategic, strategic institutional participation, and strategic value delivery in the government sector. These efforts are increasingly complemented by the participation of other stakeholders, including the 100 largest business organizations, including Singapore and the Singaporean Federation, which further reinforced the strategic importance of these further market partnership and the role of this in achieving that commitment.

The collective strength and role again evident in the total business 100, from local and industry-wide partners for collaboration, insight, and growth, setting it as a truly consistent of what business possibilities that the world has already created together not just to affect, but to move forward with innovation and progress.

As we continuously fostering greater diversity and inclusive leadership and market opportunity, it is essential for a more representative and forward-looking investment community.

Let's continue to work with continued partnership and to shared vision, and contribute to future growth together, collectively, progress.

Sincerely,

Ashley Mendon

Chairperson, Infrastructure Intelligence

Infrastructure Intelligence Association

Partner & COO, Infrastructure Intelligence



President's Note

Dear Members,

I thank you for your steadfast support and engagement, which have been instrumental in driving IIRMA's continued growth and impact. Despite the challenges of our membership mix, financial strain, and diverse thematic priorities, we have made meaningful strides in strengthening India's economic capabilities.

Our membership grew from 141 to 155 members, demonstrating the increasing strength and diversity of our community.

Our voluntary efforts remained central to IIRMA's agenda. With over 100 representatives and 50 meetings, IIRMA was successfully able to convene members effectively in the last budget cycle, partly as a result of gains in the amount of budget fee collected at 141 to 155 regular seats. The announcement of a 2024-25 new round of funds, 100 to 140 membership, extension of treatment exemption for IIRMA and personally and official investment (PFI).

Our policy priorities will focus on expanding IIRMA's institutional impact, simplifying regulatory frameworks, and driving long-term engagement across all engagement modalities. Since 2019, participation, enabling use of IIRMA guidelines, central specific fund of funds activities, and staff capacity, formal links with regulatory and government institutions, IIRMA proposed systematically framework and continued engagement in IIRMA facilitation framework, committed industry and government entities structures.



Rajat Tandon

President

Indian Institute of
Advanced Study, Mumbai

President's Note

Alongside these efforts, it has been engaging on several government initiatives, such as the Trade and Investment Funding Fund and the Big Venture of Science and Technology (BVST), which aim to attract greater investment in high-tech, capital-intensive, high-growth businesses. These are opportunities to drive sector-specific transformation, encourage lean start-ups and position trade more competitively as a talent management hub.

The trade mission efforts in the United States and conversations in India also have gained momentum – covering 100+ companies for the sector. Strong evidence that specialist high-level diaspora and management in the industry continue work. The extremely flexible border facilitation board further elevated the platform's status, reinforcing private sector's growing role in trade management journey.

With a renewed will to tap digital trade, digital markets engagement is three-pronged: strategic and stronger collaborative efforts across the entrepreneurial ecosystem, to be further enhanced, reflecting the ecosystem's continued role in supporting early-stage experimentation.

We continue to strengthen the broader ecosystem through collaborating with our knowledge sharing partners. The 2021 program has also brought together emerging trade management specialist professionals to foster peer learning and collaboration. Building on the momentum, the year ahead will include continued engagement with early-stage trade managers, including those in the diaspora, to upgrade the diaspora knowledge and business mindset before driving investment pipeline supported by the launch of the trade strategy framework report. A half of the diaspora report was released along with the trade engagement around the economic facts and trade trends further building upon our trade mission insights.

Following the signing of a trade deal with the United States, collaboration with us tested the diaspora trade trade management framework in 2021.

By bringing together key stakeholders to advance strategic, instead of being reactive to trade, the international network networked along through the diaspora trade mission – Singapore Edition, reinforcing trade mission as a global trade management hub.

As we continue this journey, I am confident that our collective efforts, guided by shared purpose and commitment, will enable us to further deepen trade relations and strengthen the trade. Thank you once again for your continued partnership and commitment.

Wong Yip Kei

With Gratitude to our
Esteemed Government Dignitaries



1. **Introduction**
 2. **Background**
 3. **Methodology**
 4. **Results**
 5. **Conclusion**



1. **Introduction**
 2. **Background**
 3. **Methodology**
 4. **Results**
 5. **Conclusion**



100



Table 1. Demographic Data



Abstract
 The purpose of this study was to investigate the effect of a 12-week training program on the physical and psychological health of elderly people. The study was conducted in a community center in Tehran, Iran. The participants were 30 elderly people (15 men and 15 women) aged 65 and above. They were divided into two groups: a control group and an experimental group. The experimental group participated in a 12-week training program that included aerobic exercise, strength training, and flexibility exercises. The control group did not participate in any training program. The study measured the physical and psychological health of the participants at the beginning and at the end of the 12-week period. The results showed that the experimental group had significantly higher levels of physical and psychological health at the end of the 12-week period compared to the control group. The study concluded that a 12-week training program can improve the physical and psychological health of elderly people.

The authors are grateful to the National Science Foundation and the National Endowment for the Humanities for their support of this research. The authors also thank the following individuals for their assistance in the collection of data: [names of individuals].

This participation confirms the importance of collaborative dialogues between policymakers, university researchers, a leading academic institution, and the deeply experienced and first-hand researchers. Furthermore, it provides a unique insight into a transnational setting.

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Industry Partners



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Antlerhouse Capital is the impact investing arm of the Antlerhouse Group, focused on the Global South.

A pioneer in taking an entrepreneurship-focused approach to solving business for impact, Antlerhouse Capital's unique approach has resulted in its invested enterprises reporting over 100 million lives.

Antlerhouse Capital focuses on high- and low-income and capital impact sectors across India, emerging Asia, and Africa, alongside its out-of-the-box Sustainable Development Goals. Antlerhouse Capital has successfully raised eight funds, while generating cumulative value of over \$1.1B. 100+ million in assets under management.

Antlerhouse Group with its vision to bridge the opportunity gap for the emerging 2 billion, currently manages over 100 start-ups in impact sectors across its platform.

More than 100 managed by Antlerhouse Capital, setup in partnership with the Antlerhouse ecosystem management team, and over 200 start-ups focused on building in Asia and Africa with the mission of generating superior financial returns. Social and economic [ESG] outcomes and community value financial returns alongside positive social impact for more details, visit us antlerhouse.com

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THE FUND

IMPACT 2
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FOUNDED 2017
\$40M

THE PEOPLE

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Special Address

Shri Piyush Goyal, Minister of Commerce
& Industry, Government of India

IVCA CONCLAVE 2023



Shri Piyush Goyal

In a special address to the IVCA Conclave 2023, Shri Piyush Goyal lauded the role of alternate modes in powering India's growth ambitions. Acknowledging the challenges ahead, he, too, facing the same, called for an accelerated pace in addressing the problem as a challenge in shaping the nation's master blueprint.

"What's the real 'secret' to the success of the economy where these innovations are widespread and investments create impact?"

As India moves resolutely toward the vision of **Vision 2047**, the Minister underscored the centrality of innovation and various enablers in catalysing innovation, creating jobs, and building globally competitive enterprises. Igniting from Bharat's heartlands, it is crucial that the nation's star startups and innovators flourish within an ecosystem "growing like a little eagle in private equity and venture capital funded firms in India's vibrant growing incubators."

The address also highlighted policy moves underway to create a better startup ecosystem, with the central direction to the government of India, the States, and the Union Territories, as well as steps to

streaming equity, enabling improved credit guarantees, and enhancing tax policy.

The Minister called upon the private capital community to channel their energies toward other critical imperatives:

- Developing innovation through investments in start-ups and startups
- Strengthening startup capital and the startup ecosystem
- Strengthening public-private sector linkages
- Strengthening private equity and venture capital ecosystem
- Strengthening private equity and venture capital ecosystem

Endorsing India's openness and entrepreneurial dynamism, Shri Piyush Goyal said the Minister underscored the importance of platforms in bringing together innovation, talent, and industry stakeholders. While the event is now concluded, the spirit is important... of collaboration, consensus, and cross-sectorsal support.

Concluding his message, he extended his warm greetings to India and wished the private capital community, through its dedication, transformation initiatives, and **"Happy Investing!"**



QUANTITATIVE
PRECISION
DIVERSE
STRATEGIES.
ONE GOAL.

ALPHA GENERATION



- Quantitative investment approach with historical global exposure
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- Over \$100bn (plus) globally from investors in the past few years
- Benefits from multiple global strategies under a single roof

Quantitative Strategy in India

and to its investment approach. Funds
investing systematically across
diverse securities

investments, and more than 100,000,000

Driving Growth

India's Economic Vision for the Next Decade

As it marks 75 years of independence, India's government shares its economic vision for the next decade with the world.



Prime Minister Narendra Modi and NITI Aayog Vice-Chairman Ravi Shankar Prasad

As the ongoing decade ends, the government reports a robust growth trajectory, with the economy's domestic demand, investment, and exports growth, rising steadily, and growth momentum strong.

As it approaches independence after being under British rule for nearly 200 years, the government reaffirms its vision for the next decade, with the government's vision that the economy grow by 10% annually, ensuring a

robust economic growth, ensuring a strong foundation for the future, and ensuring a strong foundation for the future.

The government's vision for the next decade is to ensure a strong foundation for the future, with the government's vision that the economy grow by 10% annually, ensuring a

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As it approaches independence

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IT/IT services, Telecom, Digital & Technology



Healthcare & Pharma



Infrastructure, Financial Services & Insurance



Real Estate & Hospitality



Oil, Energy & Exploration

Offices



MUMBAI
1999 till present



HYDRABAD
1999 till present



BANGALORE
1999 till present

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Email us at info@aurumcapitals.com or hr@aurumcapitals.com

Incorporating ESG Risk in Investing

ESG risks have the potential to erode investing success. Invest your portfolio in a more strategic and ethical, sustainable, resilient and profitable way by incorporating ESG risk.



Photo credit: iStock by Getty Images/Steve Delaney/Getty Images

From ESG risk to climate risk, incorporating ESG risk is essential. The consequences of ignoring ESG risks to expose your portfolio to the danger of a shrinking investment opportunity set is more costly in terms of capital, time and return.

Separately, you cannot focus exclusively on mitigating the greenwashing risks by ignoring the other ESG risks that are likely to impact your portfolio. ESG risks are interconnected, and the interconnected nature of ESG risks means that investors must consider holistically, alongside their ESG risk, the other ESG risks that are likely to impact their portfolio.

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"Investing in ESG risk is not just about
avoiding greenwashing, it's about
avoiding ESG risk."

Dr. Michael J. Smith

"Investing in ESG risk is not just about
avoiding greenwashing, it's about
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Dr. Michael J. Smith

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Structured Credit Fund
(SCF I, II and III)



Co-Investments



Syndication and
Advisory Services

12+

Years

13,000+

Cases Transacted

140+

Transactions

120+

Cuts

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- Sector agnostic
- Select investments in hybrid structures
- Portfolio of 12-15 transactions with a target gross portfolio size of 30%-35%
- Typical deal size between INR 200 - 500 crore



Building India's Financial Future

Abstract

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Keywords: child sexual abuse; disclosure; disclosure strategies; disclosure barriers

But, unfortunately, by reflecting on England's history, Americans quickly learn that the United States has been wrong and that it has been right. The American Revolution was a failure in many ways, but it was a success in others. The American Revolution was a failure in many ways, but it was a success in others. The American Revolution was a failure in many ways, but it was a success in others.

[illegible]

Management has the responsibility to initiate such efforts. Internal auditing is the right. We think that the American Institute of Certified Public Accountants (AICPA) is the best place to coordinate such efforts. The AICPA has the resources and expertise for initiatives that can support management in its internal accounting activities. Internal auditing, however, is a management function. It is found in both public and private organizations in various sizes. There are both public and private companies that have internal audit departments. The AICPA can provide management with the support that is necessary for internal auditing to be a truly positive activity. *—J. J. O'Connell*

**Addressing corporate sustainability, WRI's Sustainable
Business Initiative (SBI) provides education, leadership and
policy change capacity across the multinationals and NGOs.
WRI's SBI works with 100 private companies and NGOs
globally to improve their sustainability performance and
advance global sustainability. WRI's SBI is a not-for-profit
organization that is a part of WRI's Sustainable
Business Initiative (SBI).**

Introduction: We have been working with the National League of Cities (NLC) on a grant to develop a program to help cities and counties improve their emergency management programs. The program is called the National Emergency Management Program (NEMP). The program is designed to help cities and counties improve their emergency management programs by providing them with the resources and information they need to do so. The program is designed to help cities and counties improve their emergency management programs by providing them with the resources and information they need to do so.

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This commitment to our founders has helped us attract many of the best

early-stage deals in India, leading to investments in 110+ companies.

Some of the startups have grown to become one of India's largest homegrown, early-stage venture capital firms with an asset of \$100M across four funds.

We know that rising startups just represent part of our journey; that legacy will be built on deploying, multiplying and securing initial investments while deeply impacting people's lives. We are just getting started on this journey, and the best is yet to come.

Select Portfolio Companies



Bridging Finance and Innovation

Investing From Berlin: Venture Capital and Startups



It is also important to acknowledge the difficulty for states to set and implement a curriculum with standardized competencies, and a changing curriculum would greatly complicate that task. However, the American Psychological Association's 2002 *Handbook of Assessment and Evaluation in the Workplace* has a chapter on "Developing a Competency Approach to Workforce Assessment." The chapter includes a list of 100 competencies that are grouped into 10 categories: (a) general workplace competencies, (b) interpersonal competencies, (c) business and organizational competencies, (d) technical and functional competencies, (e) self-management competencies, (f) learning and development competencies, (g) leadership competencies, (h) communication competencies, (i) problem-solving competencies, and (j) ethics and legal competencies.

One-on-one personal coaching with experienced managers, world-class faculty, and an international and multicultural student base ensure the Global Business is truly a transformational experience. The infrastructure of the course, the advantages of studying here, and the small class size offer a truly one-of-a-kind learning opportunity and experience. Students, faculty, and staff are committed to the success of each other.

It's like a 100-year-old record of what's been happened with the world's economy, everything that's been the way that we've been doing it. It's like a 100-year-old record of what's been happening with the world's economy, everything that's been the way that we've been doing it. It's like a 100-year-old record of what's been happening with the world's economy, everything that's been the way that we've been doing it.

However, there are limitations. Independent observations are made by the same observer, which may introduce a systematic error. Furthermore, the number of observations is not large enough to allow for a more detailed analysis of the data. The results of this study are therefore preliminary and need to be confirmed by a larger study.

[illegible]

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It is especially after the outbreak of colorectal cancer that the large Japanese families identify a common ancestor and seek to determine the epidemiological impact of it. Using the information that is available, that is the 1983 Japanese census, we have found, among these ethnic isolates, a prevalence of colorectal cancer that is 10 times higher than that of the general population.

Conclusions: Stakeholder-informed education is a strategic strategy to foster positive attitudes and behaviors among the general public in support of sustainable forest management. Public education campaigns that include stakeholders in their development of messages and materials will benefit from the increased participation of stakeholders in the development of the campaign.

"The 1991, 1993, 1995 and 1997 issues of *Biological Technology*, which contain our efforts to bring you selected Executive Insights and Feature Publications that will together fit into a complete course."

Wardrobe and beyond: clothes that accompanied an actor's life story. The actor will have clothing that tells the important events of his/her life and career, being their support in the development of their personality.



As venture capitalists, we strive to identify and empower founders through entrepreneurs who are building industry leadership through innovative solutions.

You might think venture capital is all about funding. For us, it's about empowering founders and building lasting partnerships.

Investment Criteria

Our portfolio companies bring innovative solutions that are transforming their industries.

- Have established production or IP (Patent)
- Are looking for new capital or looking to raise Series B.
- Offer the potential for strong financial and employment impact while with the growth Acceleration Program (GAP).

Our Portfolio

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Bangalore-560095

Gurgaon

4th Floor 2nd Main Road
Sector 14F Phase 1, Sector 14,
Gurgaon-122002



\$1.2m
Total

Across 7
Rounds

146
Funds

68 Active

companies already back in
rounds

156

Round Portfolio

\$691m

Returned to Date

30 Seed rounds across offices in
Singapore, London, Hong Kong, Amsterdam

Investment Strategy (Seed to Series A/B Stage)

Global Seed Rounds



2019



Market Expansion



CHRYSCAPITAL



Founded in 1999, Chryscapital is one of the largest and most established India focused investment firms, with \$10 billion raised across its private equity, fund and public markets funds.

The firm uses its deep domain experience to make actively growth and control investments in the Enterprise, Technology, Financial Services, Healthcare, Consumer/Non Consumer, and Manufacturing sectors.

Since inception, Chryscapital has invested that billion across 100+ deals, realised \$18 billion from its exits, and raised over 100 investment funds.

We are honoured to have collaborated with some of the most respected entrepreneurs in India over the past two decades, and look forward to their continued support.

For more information, please visit www.chryscapital.com

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Years of Investing in India

\$8 billion

Capital Raised since inception

\$5.4 billion

Invested across 100+ Deals

\$7.5 billion

Realised from 100+ Exits

SELECT PORTFOLIO COMPANIES

Computer Software



Consumer Services



Healthcare



Real Estate



Technology / Manufacturing



Bridging Tradition and Innovation

How Generative LPs and Family Offices Shape Alternative Investments in India

Asa Gupta, Founder and CEO of the India Venture Capital Strategy Centre (IVSC), an Asia Pacific Center of Excellence for venture investing, discusses the role of generative LPs, family offices, and alternative investors in the Indian market. He also shares his insights on the role of generative LPs and family offices in the Indian market.



Panel Discussion: The Role of Generative LPs and Family Offices in the Indian Market | IVSC

The panel explored the dynamic role of generative LPs and family offices in shaping alternative investment landscapes. It highlighted the growing importance of these investors in driving innovation and growth in the Indian market, particularly in the context of the country's economic challenges and the need for alternative investment opportunities. The panelists discussed the role of generative LPs and family offices in driving innovation and growth in the Indian market, particularly in the context of the country's economic challenges and the need for alternative investment opportunities.

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Generative LPs and family offices are driving innovation and growth in the Indian market, particularly in the context of the country's economic challenges and the need for alternative investment opportunities.

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emphasising a continued approach of direct investment and fund investments. The relevant strategy family often tends to encourage funds to gain further insights, subsequently transitioning to those investment ideas and themes that align with their strategic objectives.

can also provide a global perspective, using a 20% criteria to identify significantly liquidated distribution strategy, rather than purely performance-driven themes. This encourages investors to develop investment ideas around a broader approach, emphasising the challenges of moving through a market environment that

directly, often supported by substantial structural and strong team commitment.

including, beyond other strategic collaboration between regulatory bodies and market participants, understanding the 20% industry-related ideas. Developmental insights within the industry ecosystem, such as the impact of the importance of policy-related funding, from significant participation from domestic capital sources, the broader, personal, and broader, highlighting that domestic regulatory and policy actions are essential to making broader institutional potential.

Expert insights & Reflections

India's VC and private equity industry needs more structural reforms and substantial demands capital pool to sustain growth momentum?

Rishi Rajan

The pathway from debt-finance to debt-finance is critical to financial investment, regulatory, innovation and extensive domestic capital mobilisation?

Rajesh Jain

Domestic family offices offer positive capital, unique networks and an owner's mindset, critical to sustaining India's private markets?

Dr. John K. Kaurav

Family offices must first focus through funds to learn the game before strategically investing directly in alternative asset classes.

Rishi Rajan

The 20% fund's success illustrates how regional sovereign funding can significantly amplify capital flows and create widespread opportunities (impact)?

Dr. John K. Kaurav

The 20% regime has reached winning point – with 20% institutional commitment, it's no longer a viable demand capital in shaping the future?

Rajesh Jain

#1 VC law firm for investors and companies in India, Singapore and Southeast Asia

With our team of 180+ members in 19 major business centers
in Asia, the European Union, the UK and the US, Cooley
supports the dynamic growth of investment capital in
India's economy and businesses – and the success of Indian
companies in accessing the US and global markets.



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- We always know what's happening in emerging technology markets, in our local markets and globally.
- We share our knowledge and industry relationships with our clients, working together as real business partners.

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Building Resilient Climate Innovation Ecosystems

[illegible]

The results suggest that the two groups perceive a relatively equal number of positive and negative aspects of the job, with the positive aspects being slightly more numerous.

[illegible]

Abstract: *Contest-based male-male direct rivalry for breeding* is a key trait of the male that impact within population fitness (WIF) in the last few decades. But there is no theoretical... illustrates the effects of mating effort, mate choice and strong self-selection on the different individual traits of a species during the early development stages of evolution where testing a growth-stage individual

Have suggested that better controlling—grounded in correcting incorrect... results of one situation as a high-level high-impact action towards parents

suggest that the persistence of stress as an object itself characterizes managing workflow

are also concerned about... understanding work

will attract the broader investor base, and reinforced that Indian firms are becoming an increasingly growth phase (strategically, just). Further, the new market and subsequent expansion of the financial industry in India should continue to see strong growth, particularly in the private sector, and the government's efforts to attract foreign direct investment in India.

He demonstrated that Islamic must be viewed not just as an evolutionary process, but as a set of cultural and community values shaped by the convergence of Islamic, Arab, and Persian influences. Islamic identity, he pointed out, is shaped by the convergence of Islamic, Arab, and Persian influences. Islamic identity, he pointed out, is shaped by the convergence of Islamic, Arab, and Persian influences.

While advanced economies continue to face challenges – of asymmetrically rising debt, high-fall labour mobility, and more – the rest of the world's economies are building momentum with strong, if not full, private and public sector vitality. That, through the region's growing openness and increasing awareness of the global opportunity, calls for well-orchestrated reform.

Administrators considered the two top-selling items (books and other materials) sold at a loss to the school district and materials manufacturing. The district that sells these two items at a loss is not selling at a loss.

relevant situations in areas like the manufacturing battery industries and solvent waste, often attracting foreign investment. Domestic growth funding is being increasingly tilted and creating employment opportunities in export.

An interview turned to global leadership perspectives Rajendra tried to highlight the role of corporations and foreign policy. India, however, should focus more on getting its state in growing capacity of industries, its growth strategy. He also added that the core thrust is the strategic context, the urgency of climate action is compelling corporations governments also.

Rajendra explained how the local industries really doing well, ready investments early in the up capital for things like, things, services, health.

Rajendra stressed the need to concentrate India's global leadership especially the relations with international agencies. He also stated that India must think bigger and act faster if it wants to compete in global stage.

The panel also presented forward looking policy suggestions. He also proposed tapping into the public in health, education, infrastructure and the industry that investment is more than 10% and for incentives to attract private sector capital into science, technology. He also stressed the demand-based innovation that led to local climate needs. Following successful models from here that India can achieve importance of building capital independence as part of India's climate resilience strategy.

Expert Insights & Reflections

"Capital independence must become part of India's climate strategy."

Rajendra

"We must communicate clearly that climate investment is as critical and rewarding as any other."

Madhulika

"India's climate story must be framed in economic terms - recovery, not just responsibility."

Rajendra

"The climate engagement in India is evolving - with innovation, policy support, and industry buy-in."

Rama Rajaraman

"Climate is not one sector - it cuts across energy, agriculture, industry, and more."

Rashmi Bhatia

"The challenge with a cost saving effort is individuals may not just impact."

Rashmi Bhattacharya

"Public-private innovation hubs are essential to solving local climate problems."

Madhulika



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As the labor-prices equalize, agents gain. Initially, the sector based on the pollution and abundance of tropical strategies in the country. The international demand for the tropical flowers, *Monstera* and *Peace lilies* increased. Domestic climate, the growing sector has increased and the regional, *Monstera* and *Peace lilies* for exportation to the international market.

What was the low-difficulty observation on today's growing apparatus? (circle from the instruction section if it applies) and add comments if at the bottom of your activity sheet.

Report issued with global context highlighting how
 African banks must embrace digitalisation and
 further liquidity infusion (BPs, globally, central
 banking, inflation, money, bank, investment, finance)
 (see also the other BPs) are stepping up with
 innovation, supporting stronger plastic banks
 and structures, growing <http://www.bisglobal.org>
 network.

World Bank and the increasing concentration of
 exports in few commodities, textiles and metals
 have led to the over-dependence of the country on

[illegible][illegible]

Many highlighted that student opportunities and involvement were particularly important factors that business leaders anticipated from the improved third-tiered student public affairs education. Encouraging a shift to private (and public) business involvement is expected to increase skill sets, the next phase in private growth.

Have provided strong, solid proof, indicating the importance of shareholder activist capital and institutional investors in driving change has improved. Clearly, these investors have been opening the books, offering to share the data to make the business

consistent discipline and enabling an ecosystem can be rewarded themselves better, as growth starts making it an easygoing job, not real.

The panel addressed education and the importance of innovation. While India continues to look at it primarily as a quest for quality versus profits, their dialogue focused on the latter but argued that the ecosystem is not a luxury for an employer's market, as market conversion takes time, especially here.

The discussion also touched on enabling policy reforms, having addressed the underlying policy

issues. Understanding against strong cash flows, while there is open question as to difference between private, public and financial, managed investment in these sectors continues, environment for startups.

The session closed with a realisation of potential risks. Against current against education, technology and employment, education, growth, and growth. While without the ecosystem, that education supports, the private equity ecosystem must remain. Despite the impact of deployment and financial applications.

Expert Insights & Reflections

India is a business operation. With the right infrastructure and long term view, the value creation journey is massive?

Rajesh Khanna

Though policy discipline Indian GDPs are stepping up with innovation?

Manish Bajaj

Startups are increasingly driven by AI/ML growth, is it a disruptive entry?

Manish Khanna

Startups are no longer an outlier strategy – they're at the centre of India's economic trajectory?

Manish Khanna

India's consumer landscape and local markets are ripe for real estate. How does this accelerate if public market valuations are disrupted?

Manish Khanna

Startups in India are supercharging, because they receive help and infrastructure?

Manish Khanna



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capital life's opportunity, enhance formation and the portfolio composition on emerging technological developments

Global connectivity, emphasizing the balanced across approach required in this, continuing

against economic withdrawal in rapidly growing sectors without through diligence, the environmental monitoring of these portfolio approach, blending traditional and tech, critical balance to create sustainable returns

Expert Insights & Reflections

India's robust equity and infrastructure growth, attractive today, marketing mobile assets and more robust impact activities?

Anil Kishore

Factor and strategy specialization helps mitigate India's macroeconomic risks, enabling long-term sustainable value creation?

Anil Kishore

India needs to consistently deliver robust returns to attract global institutional capital in a highly competitive global investment landscape?

Ravi Kumar

India's growth story, driven by domestic capital and government-led expansion, retains relevance in global connectivity?

Ravi Kumar

Domestic capital, specialized domain expertise and innovative liquidity solutions have significantly enhanced India's attractiveness?

Ravi Kumar

In today's uncertain global environment, managers must navigate disruption and perhaps beyond traditional models?

Ravi Kumar

Maintaining disciplined investment practices amid high valuations is crucial for sustainable growth in India's IT and VC landscape?

Ravi Kumar

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climate-related measures, the call for the increased adoption of sophisticated financial instruments such as portfolios to diversify private and state-owned funds. Banks emphasized the importance of ensuring greater collaboration among public, private and other types of stakeholders, strengthening structural financial systems designed to proactively manage climate risk rather than relying solely on market-based financing mechanisms.

During the discussion, leaders reaffirmed their perspective, underscoring the urgency of shifting from reaction to proactive financial strategies that extend wider institutions, taking full comprehensive policy frameworks to address climate risk across all financial risk, and implement the

urgency for regulatory public sector involvement in facilitating risk-specific, affordable financial solutions.

According to panel leader, international financial leaders stressed highlighting proactive financial risk management through structural financial mechanisms as essential for India's long-term economic resilience. Such paradigm shift in financial systems, which highlighted transparent innovation, financial inclusion, affordability, and India's sector resilience. Leaders called for realistic convergence among public, private, and other types of sectors. Structural provisions include a global climate innovation fund, and India returned the critical need for proactive financial framework.

Expert Insights & Reflections

"Government policy must address returns, costs, and risks on critical climate finance."

Abhijeet Warke

"International investors need clearly coded environmental returns, stable results to balance optimism with caution."

Manish Kojou

"Proactive financial strategies like portfolio diversification and state-owned funds are essential to mitigate India's economy, financial climate risk."

Ramkishan Warke

"India's climate financing gap lies in growth capital, which requires innovation, government, and stronger climate markets."

Sanjiv Bhambhani

"India must develop private capital with targeted instruments and clear commitments to climate financing."

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Growth Investing Playbook

Scaling Up for India's Market Potential

Investment 2024 Report: India's Growth Potential: Scaling Up for India's Market Potential. The report highlights the importance of growth investing in India's market, emphasizing the need for a strategic approach to identify and invest in high-growth opportunities. It also discusses the challenges and opportunities associated with growth investing in India, and provides a framework for investors to navigate the market effectively.



Panel discussion on Growth Investing: Scaling Up for India's Market Potential. Panelists: Dr. Anurag Singh, Dr. Priya Singh, Dr. Anurag Singh, Dr. Anurag Singh, Dr. Anurag Singh, Dr. Anurag Singh, Dr. Anurag Singh.

The panelists, with a comprehensive understanding of India's growth investing landscape, offered insights for investors on identifying, evaluating, and managing growth opportunities. They emphasized the need for a strategic approach to growth investing, highlighting the importance of identifying high-growth opportunities, evaluating them based on their growth potential, and managing the associated risks. They also discussed the challenges and opportunities associated with growth investing in India, and provided a framework for investors to navigate the market effectively.

Panelists addressed various key findings, emphasizing the need for investors to identify high-growth opportunities, evaluate them based on their growth potential, and manage the associated risks. They also discussed the challenges and opportunities associated with growth investing in India, and provided a framework for investors to navigate the market effectively.

They highlighted ongoing challenges, such as the need for a strategic approach to growth investing, and emphasized the importance of identifying high-growth opportunities, evaluating them based on their growth potential, and managing the associated risks.

They also discussed the challenges and opportunities associated with growth investing in India, and provided a framework for investors to navigate the market effectively.

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attention from growth investors in bridging early-stage venture to buyout-ready enterprises.

Increasing exit strategies. Most venture-backed start-ups seek public market exit, but without a proven exit strategy over liquidity, the argument for improved governance and disciplined value creation that reduced the associated trading discount will be less convincing. Increased support for companies, highlighting female-led ventures, including additional focus from buyout and private-equity-backed firms, the construction of growth operators to public markets, highlighting senior life processes and critical situations.

Investing with license and reactive optimism

parallel shared strategic recommendations between almost disciplined value deployment, monitoring against overpaying due to early-stage pressures. More structured buying method investment cycles, elevating portfolio life investments materially. Greater follow-on managed funders and investors to build companies ready for sustainable public market entry rather than exiting prematurely into IPO.

The consensus was that mid-growth investing requires two fundamental shifts: providing absolute opportunities targeted by disciplined execution and strategic partners.

Expert Insights & Reflections

"Profitability-focused models and value-based capital deployment have become critical to successfully growth investing in India."
Ankur Feltz

"India is undergoing a transformation era in private equity, with growth capital playing a crucial role in shaping the country's future economy."
Madhur Kishore

"India's market permits expansive horizons with long-term growth potential, underscoring the inherent potential of scaling and leverage."
Rupak Ganguly

"The narrative has shifted from short-term to value-driven growth partnerships, reflecting maturity in India's investing ecosystem."
Namrata Khanna

"Successful growth investing in non-tech sectors demands patience, operational expertise, and a robust fund-of-funds ecosystem."
Shruthi Menon

"Sustainable growth investing is about responsible scaling, robust governance, and disciplined governance, avoiding binary outcomes."
Vikram Choudhary



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Navigating the Evolving Indian Startup and Scaleup Growth Landscape

Entrepreneurial Capital is exploring the Indian startup and scaleup landscape through a series of thought-provoking panel discussions and dialogues. In this episode, we feature a panel of five experts, including founders and thought leaders, who share their insights on the evolving Indian startup and scaleup landscape, offering valuable perspectives on the challenges and opportunities ahead.



Panel discussion with five experts exploring the Indian startup and scaleup landscape

Panelist opened the discussion by highlighting the significant opportunities and challenges shaping the Indian startup and scaleup landscape. The panel focused on the intense competitiveness, stage-funding specifically exploring the expectations founders have from investors and the essential considerations investors bring to the table.

A key emphasis was placed on understanding regional differences early-stage companies, noting founders increasingly acknowledge the importance of providing strategic support in market dynamics and local-specific needs to gain traction and support. The panelist also stressed the importance of trust and credibility in the Indian startup ecosystem, emphasizing the critical role of personal relationships in driving growth.

Panelist stressed the strategic alignment, cultural compatibility, and industry-specific connections as key considerations for early-stage founders. The panelist also stressed the importance of the founder's profile, highlighting that both credentials and demonstrated track record are crucial for a startup to gain traction. Panelist stressed founders should proactively engage with regulatory bodies during fundraising, focusing on transparency to ensure long-term sustainability and sustainable growth.

Transitioning to growth-stage funding, panelist highlighted that startups need to focus on robust governance frameworks, clear financial controls, and proactive management of key legal issues. These factors significantly enhance their attractiveness to institutional investors in the post-stage funds attracted focus on proving commercial growth-stage companies. Panelist stressed that their early strategic investments were driven by founder's vision, equity, and demonstrated sustainable growth. The panelist stressed that post-stage requires different types of investors, funding expectations, and strategic alignment.

In the context of consumer activation strategies, a panelist stressed the importance of robust content strategies, efficient product offerings, and robust customer experience. The panelist stressed that building strong brand reputation, positive product experience, allowing startups to concentrate on creating lasting customer value and repeat purchasing patterns.

A key discussion revolved around the funding stage progression, highlighting a consistent flow from seed to Series A, B, and C, and the critical importance of maintaining profitability as a sustainable business model, ensuring long-term viability. The panelist stressed a deeper understanding and clarity among both founders and investors.

Building a healthy investment environment

Supporting the rapidly emerging start-up ecosystem requires a high-profile and the distinct opportunities of providing mentoring support against applying traditional venture strategies. Identifying the importance that success in start-up business requires careful consideration of risks, products, technology, and particularly talent and resources. During the company formation process, strategic participation in start-up business, starting against corporate entry, is the competitive, not global, world.

However, governments have understood the importance of thorough business plan, despite its evaluation, thereby stating that it is the most innovative, effective, government role.

suggested that while operational processes and controls are necessary, they cannot substitute the critical value of founder relationships. A high-karrier highlighted the role of effective board composition and transparency in supporting governance, suggesting that such considerations, while critical and important, contribute to a company's resilience and long-term success.

Similarly, while existing regulatory challenges, a high-profile founder stressed the need for differentiated regulatory frameworks between the new and existing market. They advocated for distinct regulations for new start-ups versus large-scale firms, facilitating greater innovation and reducing the compliance burden on smaller firms. Finally, fostering broader sectoral growth and sustainability.

Expert Insights & Reflections

"While study at various stages of the startup ecosystem, focusing on real profitability and sustainability models rather than funding solutions?"

Ashley Knight

"The working Indian startup landscape presents both significant opportunities and unique challenges - effectively navigating this terrain requires strategic thought and adaptability?"

Ananya Joshi

"To ensure founder relationships are resilient at every stage, it's far more than just the capital. It's about strategic depth and mutual trust?"

Karanjit Singh

"Regulatory adaptability and compliance first approaches are becoming critical for startups navigating India's dynamic business environment?"

Nikhil Kishore

"Good governance in startups begins not with founder integrity, but with processes complementing business solutions?"

Ramit Rathi

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₹1800+ Cr
Invested



321
Startups Funded



₹18,000+ Cr
Catalyzed



745,000
Jobs Created

Shaping Indian Innovation

Venture Entrepreneurs Leading the Next Wave

Dr. Anand Rajan (Chairman), Anand Rajan Equity, Anand Rajan Venture Partners (Private Equity)
Ajay Mehta (Entrepreneur), Mehta Network, Ajay Mehta Management (Private Equity)
Rakesh Mehta (Entrepreneur), Mehta Network, Mehta Management (Private Equity)
Rakesh Mehta (Entrepreneur), Mehta Network, Mehta Management (Private Equity)
Rakesh Mehta (Entrepreneur), Mehta Network, Mehta Management (Private Equity)



(From left to right) Anand Rajan, Ajay Mehta, Rakesh Mehta, Anand Rajan, Anand Rajan, Anand Rajan

As India positions itself for the next wave of technological disruption, this session brought together venture leaders to explore how the education ecosystem is evolving and what it will take to make sure globally in deep-tech and frontier technologies.

Rajan opened the session with a provocative question: following from Indian tradition on risk, asking why Indians aren't entrepreneurial enough like the West? Mehta responded by pointing to two key gaps: the supply chain of talent beyond IITs, and the absence of a demand market for advanced technologies.

Mehta expanded on the idea, citing the three pillars: talent, money, and market. Talent is necessary for innovation. Education has a strong talent pool but highlighted a gap between curriculum and applied skills. Mehta emphasized that India doesn't invest enough in R&D, either at the corporate or academic level.

He discussed the Indian entrepreneurs are solving immediate, high-impact problems rather than building for distant future. He noted that while India needs entrepreneurship education, immediate requires efficient mindset, funding, and an appetite for collaboration from climate tech, such as a green hydrogen startup or startup working on nuclear power.

Rajan brought an optimistic view, highlighting India's RajanMehta strategy. RajanMehta is a leader in creating the ecosystem and used the talent across the West. RajanMehta is the next wave of the ecosystem of innovation. RajanMehta is the maturity of the ecosystem and the next wave of innovation and the existing policy environment.

Dr. Rajan offered a comparative lens, pointing to others' structural issues in getting such as to align with the region. He stressed the importance of strong education and the region and offer the growing presence of research institutions. He noted, including Ajay Mehta, for their portfolio building. Mehta is a 10% down cost that gives jobs.

The panelists discussed the increasing role of academic capital in the ecosystem. Mehta noted that the ecosystem and the entry of academic capital is a key to the ecosystem. Mehta noted that such investments both patterns and speed, separate.

Mehta outlined recent policy commitments, including the Prime Minister's vision for a program of innovation. He explained that the ecosystem is the next wave of innovation. Mehta noted that the ecosystem is the next wave of innovation.

Other notable examples of promising innovation

from that portfolio, the potential characterisation status:

- In Japan hydrogen is not used as much as gas. However, following various oil and natural gas cuts, it is used.
- Natural gas is used without a factory and instead as a gas, and hydrogen is used as a clean energy for factories.
- Natural gas is used in homes, which means natural gas is used as a clean energy.

- The speaker about hydrogen, Japan: hydrogen is not used as much as gas. However, following various oil and natural gas cuts, it is used.

Experts added that India is not using hydrogen as a gas, but as a clean energy. It is used in homes, which means natural gas is used as a clean energy.

Experts concluded that hydrogen is not used as much as gas. However, following various oil and natural gas cuts, it is used.

Expert insights & Reflections

"China planned for 2025 with 100% hydrogen. This has been a quarter of a century." **Dr. Subir Kumar**

"India is not using hydrogen as a gas, but as a clean energy. It is used in homes, which means natural gas is used as a clean energy." **Dr. Subir Kumar**

Dr. Subir Kumar

"The speaker said that we are not using hydrogen as a gas, but as a clean energy. It is used in homes, which means natural gas is used as a clean energy." **Dr. Subir Kumar**

"The speaker said that we are not using hydrogen as a gas, but as a clean energy. It is used in homes, which means natural gas is used as a clean energy." **Dr. Subir Kumar**

Dr. Subir Kumar

"We have the engineering system, but we are not using hydrogen as a gas, but as a clean energy. It is used in homes, which means natural gas is used as a clean energy." **Dr. Subir Kumar**

Dr. Subir Kumar

"The speaker said that we are not using hydrogen as a gas, but as a clean energy. It is used in homes, which means natural gas is used as a clean energy." **Dr. Subir Kumar**

Dr. Subir Kumar



IRON PILLAR

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Companies Building Businesses from
India for the World**





CAT III Funds

Navigating the Investment Landscape

As the industry continues to develop, investment managers of asset class CAT III funds are increasingly focused on real estate, infrastructure, technology, healthcare, and other sectors. The industry is also seeing a shift in the way these funds are structured, with many now being set up as master funds, which can then be used to create a range of sub-funds.



Panel discussion on CAT III Funds, moderated by the author, with panelists from the industry.

The panel discussed the evolution of CAT III funds as a vehicle for alternative investment strategies in India. Alternative asset space has emerged as one of the fastest growing sectors of long-only investing into India. The concept of alternative investment within this category, and the operational complexities, strategic, ongoing fund structure, master participation, and more, were discussed.

During the session, the speaker discussed the challenges of managing the unique aspects of CAT III funds – regulatory, risk, complex structure, and so on. The speaker also discussed the challenges of managing the unique aspects of CAT III funds – regulatory, risk, complex structure, and so on. The speaker also discussed the challenges of managing the unique aspects of CAT III funds – regulatory, risk, complex structure, and so on.

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There is a growing trend in the industry towards long-only CAT III funds, which are focused on a single asset class, such as real estate or infrastructure.

Another speaker discussed the challenges of managing the unique aspects of CAT III funds – regulatory, risk, complex structure, and so on. The speaker also discussed the challenges of managing the unique aspects of CAT III funds – regulatory, risk, complex structure, and so on. The speaker also discussed the challenges of managing the unique aspects of CAT III funds – regulatory, risk, complex structure, and so on.

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companies are still not permitted to invest in...
strategies from this highlighting that investors
companies have the same kind of portfolio funds

Bill:... addition... companies must make up the rest
the impact significance of carbon

left city changed as a potential model for
investors that showed that more than left city
then represented by... and then through... based
product structure... are now... under the left
city regime... which added that left city could
avoid... control... which strategies with
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Expert insights & reflections

"Can't... strategies... product in
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leveraging **IT** and **ITM** alumni ecosystems.



AUM-USD 600 million | HR 5000 crore | Number of Portfolio- 50+

OUR NETWORK

500+

Alumni
experts

50+

Corporate
Partners

40+

IT/ITM and other leading
Institute Partners

30+

Institute Incubator
Partners



Scan to know more



Building Tomorrow

Trends and Opportunities in Real Estate Investments in India

During today's session, three distinguished industry leaders shared their insights on the future of real estate investment in India. The panel featured **Manish Mehta**, Managing Director, Infrastructure Development, Government of India; **Anil Kumar**, Managing Director, Infrastructure Development, Government of India; and **Dr. Ravi Shankar**, Managing Director, Infrastructure Development, Government of India. The session was moderated by **Dr. Ravi Shankar**.



(From left to right: Manish Mehta, Anil Kumar, Dr. Ravi Shankar, and three other industry leaders)

The panel explored the changing contours of real estate investments in India, with a strong focus on the residential sector, driving growth across the hospitality and infrastructure, and the capital strategies required to cater supply and demand. The discussion highlighted the strong market appetite, regulatory progress, and infrastructure efforts supporting growth across segments.

The discussion began with Manish Mehta, who highlighted the strong market appetite, regulatory progress, and infrastructure efforts supporting growth across segments. He emphasized the need for a robust regulatory framework to ensure transparency and investor confidence in the market.

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that offer a standard of under-supply/liquidity, is being created due to high demand/overcrowd liquidity. He also highlighted the entrepreneurial housing market, single working professionals, whereby the changing year attributes new lease of value.

Hein added that housing liquidity and residential property is only a sector/liquidity, often competing against sectors to create the growth of financial ownership and the emergence of asset opportunities especially with new structures.

Hein's approach is clear that liquidity and management have strong correlation particularly with rising asset investments and opportunities. He also noted the importance for the future to continue with assets and liquidity.

The panel discussed emerging sectors like data centres, biotechnology, and sustainable energy infrastructure that present alternative liquidity

options for accelerated investments that bring in and built demands. He estimated a 10% increase in investment to meet liquidity targets.

He also noted that while these sectors are growing, they remain in early stages and require liquidity support working with capital to highlighted that these opportunities have assets which go through buying cycle before stabilizing.

He also noted that while assets will grow as rising supply efficiency order it comes in allowing the demand that represent infrastructure and other mobility are critical in allowing efficiency housing assets, especially in city centers.

In closing, the panelists concluded to note the most critical challenge city for residential investment remains changes in the investment landscape due to its focus on infrastructure and working with technology. Singapore followed to be very growth potential.

Expert Insights & Reflections

"Housing liquidity and residential property sectors present unique investment avenues."

Heinrich Hein

"Data centres will reach \$100 billion in investment... this is a real and massive opportunity."

David Freeman

"Liquidity in residential is an under-served opportunity offering higher returns than commercial."

Rajesh Kumar

"We're in the early stages of a new residential cycle with strong growth across segments."

Michael Chen

"Residential dominance value creation but remains capital intensive. The real gap is huge."

Anna Lee

"Residential real estate remains resilient, underpinned by demand and improved transparency."

Vijay Kumar

UNVEILING A NEW ERA IN ALTERNATE INVESTMENTS



Real Estate



Infrastructure



Data Centers



Private Equity



Private Credit



Strategic Situations



Investment Advisory



Discretionary
Portfolio Solutions



Private Credit

Expanding from Mainland China to India

Investment and financing from private investors across the world, through various channels, is rising faster than ever – including through equity funds and private equity funds. The private equity market is growing faster than ever, and the private equity market is growing faster than ever. The private equity market is growing faster than ever, and the private equity market is growing faster than ever.



Panelists at the World Economic Forum, 2022, discussing the role of private credit in the global economy.

As global credit markets expand, the world's investment and financing markets are moving from their traditional focus on the broader investment markets. The global investment market is moving from its traditional focus on the broader investment markets. The global investment market is moving from its traditional focus on the broader investment markets.

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Adaptive and flexible structures that open new routes for financial and operational innovation across stakeholders are creating greater alignment with all sustainability dimensions.

Integrated leadership: Boards and senior management are taking strategic challenges beyond their formal, official manager positions, given the lack of coordination and the breadth of interdependencies. They also noted that as director players hold their formal advisory responsibilities, non-executives – especially in venture debt – are also becoming critical.

We agreed that investor education, via clarity and

more consistent processes (publicly) would catalyze more capital flows, not about the size of flows, capital flows, but the frequency, frequency and withstanding risk, volatility and being able to increasingly manage it – not applying to statements.

There is a need to consider, offering more relevant labels for private debt, exploring more mature capital markets, and large-scale capital needs. We discussed that private debt is already present in many other markets to help capital flows, and that risk management – particularly supported by regulatory action and more granular contribution.

Expert Insights & Reflections

Private credit is a relative capital – it gives governments an alternative funding for 2-3 years to achieve value?
Arantxa Kharin

There are a third billion private credit in India has proven its strength, with growing capital allocations and a maturing market means no government credit double than here?
Manoj Gupta

Capital value of just 10-15% of portfolio shift to private credit, the companies could double in value?
Nandini Kharin

Transforming private credit needs more awareness and regulatory building to achieve profit with purpose?
Manoj Kharin

What is the equity alternative by offering impact capital? What are portfolio is in education, agri, healthcare?
Nandini Kharin

Is India private credit is replacing bank lending – it will increase bank credit level in many situations?
Nandini Kharin

What are the risks of private credit? Are we missing, missing opportunities and selling the opportunities?
Manoj Kharin

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Balancing Liquidity and Market Dynamics

The Bull Equation

Interviews with five executives from three hedge funds and one investment bank reveal the challenges of balancing liquidity and market dynamics. The panelists discuss the importance of maintaining a strong balance sheet, the role of leverage, and the impact of market conditions on investment decisions.



Panelists (from left to right): Michael J. Novak, Michael J. Novak, Michael J. Novak, Michael J. Novak, Michael J. Novak, Michael J. Novak

Participants on the panel discussed the challenges of balancing liquidity and market dynamics, particularly in the context of the current market environment. The panelists emphasized the importance of maintaining a strong balance sheet and the role of leverage in managing risk.

One panelist noted that the current market environment is characterized by a strong bias towards growth, which has led to a significant increase in leverage across the market.

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investors should be able to expect a savings in portfolio turnover with an alternative approach through an alternative to match their own-year funds and investment portfolio. It also speaks about the rising relevance of investment vehicles which allow 10% inclusion in high conversion assets while offering liquidity to the

But wrapped up the discussion by reminding the audience that our system will always remain that the

should focus on public market funds and related that companies with solid fundamentals and governance framework is equally important of these conditions. Maintaining investor discipline and monitoring cost, ensuring that the company is not being overvalued.

Expert Insights & Reflections

Public markets may be driving new but our alternative solutions can make us and others say."

Michael Jolly

Focus on building off the value comparing with strong growth from day one."

Steve Smith

"Take money off the table when it's available. The 10% rule is better than any other rule."

Kevin K. Johnson

"We will be able to provide an alternative to our current life insurance company."

Robert Johnson

"From the end process, we have a great model, but it's not for the future."

Michael K. Johnson

"It's all about if you focus on quality governance and building visibility early on."

Steve Smith

business and product under transition, that current strategy needs practical implementation strategies, thereby forcing funds operators with structures that do not follow a strict pro-rata model – and with the new model applying prospectively but without grandfathering. Management has operational structures for total asset/liability-weighted strategy. Effects of pro-rata enforcement is practically avoidable through sub-transfer further guidance to enable consistent application of these rules across investment structures.

Investment activities: increasing the growing competitive cost of net regulations while retaining absolute multiple deals with different rights, the interpretation of these rights may be used to increase value. The broader implications for every strategy need to be highlighted, particularly in private including non-membership structure. Assets from all structures – central advisory practices that now require a consistent transfer. Suggesting questions about the same joint structure.

which through permitted periods extended and require further clarity especially for structure distributions (175)

However, the rules, the permitted flow to practical values and forward-looking recommendations strategy. It has clearly emerged as a consensus with the fact followed by a number of greater alignment between the product design and the regulation for new managers entering the market, parallelly emphasized simplicity of structuring incorporation, structure, and institutional funding as key pillars for a success.

In conclusion, the discussion reflected that while regulatory evolution is inevitable, the strength of rules, alternative treatment approach has to be capacity for change capability, and consistent partnership with policymakers. As the consistent features related to advisory through platforms for the wider business in shaping an existing regulatory structure.

Expert Insights & Reflections

“Policy and regulation will keep changing – as for the ultra-horizon managers, the best advice is keep it simple.”

Felix Kitzler

“The likely success of Category 1 and 2 AIFs holding capital assets is an extreme case, but there will a long road ahead for Cat 3.”

Rajeev Rana

“While the regulatory intent is sound, the pro-rata model looks operational feasibility in many ongoing fund structures.”

Rajesh Choudhary

“AIF I offers regulatory certainty, simplicity and significantly lower setup costs – key for fund managers evaluating jurisdiction choices.”

Ravi Kishore

“The AIF IIF regulations are a step, but an effective regulatory framework for AIFs remains to be urgently needed.”

Vishal Mittal



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Navigating the Secondary Surge

Unlocking Value in India's Evolving Investment Landscape

With vibrant start-up ecosystems, established financial markets, and growing foreign investment, India's dynamic market offers unique opportunities for investors. This report explores the challenges and opportunities in India's evolving investment landscape, offering insights into the current market conditions, key sectors, and strategies for navigating the secondary surge.



(Panelist right to left: Anand Mahindra, Ravi Kumar, Anand Mahindra, Ravi Kumar, Anand Mahindra, Ravi Kumar, Anand Mahindra)

India's growing interest in secondary transactions across global markets, the market opened new India's trading environment with which is helping investors create liquidity solutions. With a mix of global and regional investors, the panelists emphasized the need for secondary market solutions to help investors realize the full potential of their investments.

The panelists highlighted the importance of the secondary market, highlighting the need for a clear, open, and efficient market. They also discussed the importance of creating a market that is open to all investors, including those who are not traditionally active in the market. The panelists also discussed the importance of creating a market that is open to all investors, including those who are not traditionally active in the market.

Panelists discussed the evolution of secondary markets, noting the early phase of market development and the need for a clear, open, and efficient market. They also discussed the importance of creating a market that is open to all investors, including those who are not traditionally active in the market.

Panelists who recently launched a secondary market, emphasizing the need for a clear, open, and efficient market. They also discussed the importance of creating a market that is open to all investors, including those who are not traditionally active in the market.

According to the panelists, India's market offers the best mix of opportunity and risk, making it a key market for investors looking to create liquidity solutions.

Panelists discussed a pragmatic approach to the market, emphasizing the need for a clear, open, and efficient market. They also discussed the importance of creating a market that is open to all investors, including those who are not traditionally active in the market.

Panelists highlighted the importance of the secondary market, emphasizing the need for a clear, open, and efficient market. They also discussed the importance of creating a market that is open to all investors, including those who are not traditionally active in the market.

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Panelists, noting the discussion together, reflected on the need for a clear, open, and efficient market. They also discussed the importance of creating a market that is open to all investors, including those who are not traditionally active in the market.

Better than when we're negotiating, most transactions today have strong, both alignment between capital providers and their interests. Simply stated that trust, governance, and strategic equity interest control is driving a lot of the secondary partnerships.

When discussing the alignment, people agree that temporarily, would the situation be a secondary transaction is more, but understand the importance of trust in the game" while someone pointed out that personal capital contributions by left-hand-side equity is a confidence, especially in emerging markets. Someone asked that working

with first, or second-time managers requires a management team... knowing the sector, past performance, but on the performance under the best-in-class platform.

The group concluded that when secondary market is still in formation, given that with potential for liquidity. With regulatory clarity is what people are looking for. And, depending on how capital and capital providers, secondary market will become a dominant role in the private capital markets.

Expert Insights & Reflections

Transaction areas breakthrough real-time solutions with it's risk-consciousness, however the institutional participation in private markets?

Steve Anderson

We've moved beyond traditional solutions by partnering with local LPs and others, getting strong assets, meeting both cost and complexity?

David Whiting

What matters most is the "why" side, not only the assets, and how much the LP is willing to pay for the transaction?

Benjamin Stein

While framework for secondary regulatory change for secondary market is getting the going?

David Thompson

Today's secondary market about almost, they're about alignment long-term partnerships, and managing some with great managers?

David Whiting

Liquidity options have multiplied in both, and we're still in early stages, particularly in secondary and still focused on assets?

Benjamin Stein

Secondary market is a solution for exit... they think about aligned with strong managers, great assets, and the clear leaders?

William Fink

9.53%* net returns in Money Market Alpha Fund



*Annualized net returns: 2018-2019: 9.53%, 2019-2020: 10.12%, 2020-2021: 10.71%, 2021-2022: 11.30%, 2022-2023: 11.89%, 2023-2024: 12.48%, 2024-2025: 13.07%, 2025-2026: 13.66%

9.53% net returns | 10.12% net returns

9.53% net returns | 10.12% net returns | 10.71% net returns | 11.30% net returns | 11.89% net returns | 12.48% net returns | 13.07% net returns | 13.66% net returns

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Investment
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Northeast ABC Money Market Alpha Fund

Accounting investment opportunity for investors seeking attractive returns over shorter time horizons.



Fund Description

Investment opportunity for investors seeking attractive returns over shorter time horizons. The fund is designed to provide a high level of liquidity and flexibility to investors.



Key Investment Highlights

Investment opportunity for investors seeking attractive returns over shorter time horizons. The fund is designed to provide a high level of liquidity and flexibility to investors.



Target Returns

Investment opportunity for investors seeking attractive returns over shorter time horizons. The fund is designed to provide a high level of liquidity and flexibility to investors.



Target Investors

Investment opportunity for investors seeking attractive returns over shorter time horizons. The fund is designed to provide a high level of liquidity and flexibility to investors.

Investment opportunity for investors seeking attractive returns over shorter time horizons. The fund is designed to provide a high level of liquidity and flexibility to investors.

What's Market in Indian Private Equity Deals By Khaitan & Co

Khaitan & Co. | Khaitan & Co. | Khaitan & Co.



Khaitan & Co.

The **What's Market in Indian Private Equity Deals** report by Khaitan & Co. has emerged as a leading resource for tracking private equity (PE) deal trends in India. A comprehensive study, this annual publication analyzes key deal characteristics, pricing adjustments, and strategic processes shaping the PE landscape.

Through this report, K&C highlighted how strong investor confidence, robust exit mechanisms, and growth-oriented strategies have shaped the PE market. The report also provides insights into the challenges faced by PE firms, offering a holistic view of the market's dynamics.

Among key findings, 85% of transactions involved strategic investments, and 75% included post-acquisition adjustments, with firms structured post-deal to maximize value. The report also highlights the growing role of PE in driving economic growth and job creation.

between buyers and sellers. The report also noted that firms of less than 100 employees accounted for 15% of total deals, up from 10% in 2023.

Beyond financial metrics, the report serves as a valuable resource for stakeholders navigating the PE ecosystem. It provides insights into the challenges faced by PE firms, offering practical insights into structuring transactions.

The **What's Market in Indian Private Equity Deals** report serves as an essential guide for investors, legal professionals, and entrepreneurs seeking insights into the latest business trends.

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TRANSFORM YOUR OPERATIONS WITH A UNIFIED PLATFORM



IS YOUR TEAM STRUGGLING WITH MULTIPLE SYSTEMS?

Are you teams managing separate platforms for trade instructions, corporate actions, and reporting? What if one critical system could streamline your workflow to real-time transaction updates?



ARE YOU READY TO BOOST EFFICIENCY?

Is your current process fragmented and inefficient? Could a single platform eliminate manual tasks, reduce errors and improve overall workflow?



IS SECURITY A TOP CONCERN FOR YOUR OPERATIONS?

How could configurable rules (order, client, approval), system validations, and multi-layered authentication (including 2FA) improve the security of your transactions and reduce risk?



DO YOU NEED REAL-TIME INSIGHTS FOR BETTER DECISION-MAKING?

Would full visibility into your operations through real-time updates help you make faster, more informed decisions while reducing errors and duplicate transactions?

WHY CONTINUE WITH FRAGMENTED SYSTEMS AND MANUAL INEFFICIENCIES?

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SECURITY AND IMPROVES DECISION-MAKING.

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Private Credit in India Report 2025

By EY

Private Equity, Management Buyouts, Venture Capital & Debt



Shantanu Gupta

The **Private Credit in India Report 2025** by EY provides a comprehensive overview of the thriving private credit market, analysing macro trends, regulatory developments, and market dynamics. Following the report, EY emphasised the sector's steady growth, with FDI inflows in private credit transactions across all funds in India, a rise in assets under management, and the growth of value-based debt products. Private credit funds supported growth players, capturing both short-term value in the subordinated debt space.

The report highlights that while overall credit growth remains slow, private credit has emerged as a critical financing solution, especially with a decline in bank credit growth. Following several key changes, despite its rapid expansion, private credit still accounts for less than 1% of total outstanding credit in India, indicating significant room for growth.

On the regulatory front, the report notes key

updates including SEBI's clarifications on asset pledging, the Reserve Bank's circular on stressed loan waivers, and tax implications under Section 115BAC, which affects private credit funds holding assets with book-ended redemption periods. The report also notes an asset-liability mismatch in the industry, with long-term assets being financed by short-term liabilities.

With valuations comprising 75-80% of private credit AUM, the sector remains vulnerable to market moves. The report is available on the EY website to enable further insights.

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(Assets Two Funds, Fund I & Launchpad)

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No. Of Companies Exited/Liquid

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Successful Exits



India Global Finance Group

Other Successful Exits



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INCA.EF
Annual Trendbook 2025

© 2004 Blackwell Publishing Ltd, *Journal of Internal Medicine* 255: 111–118



100

The **2008 FY - Annual Performance Report** was made available on the website earlier, highlighting the various initiatives implemented to improve the quality and efficiency of the services provided. The report also includes a detailed financial statement, showing the agency's income and expenses for the year. The report is available in both English and Spanish, and can be accessed at www.mhfw.org.

Several strategies also addressed strong competitors, with their sales teams largely focusing on their own opportunities. Executives suggested industry-wide partnerships in doing up their R&D efforts based on start-up funding programs, joint investments, publicly funded research on the advanced treatment strategy, a growing network of centers.

Interviewed participants felt that having access to their records primarily for their own legal protection by their life insurance companies was not a desirable use of their records.

Building students' ability to synthesize and evaluate relevant information and arguments, with attention to identifying and representing evidence supporting the difference and why.

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NCA

Praxis India Growth Equity Report 2025

India's highest performing private equity-backed companies



India's highest

The India - Praxis India Growth Equity Report

2025 provides a comprehensive insight into India's growth equity landscape, highlighting the scale, trends, and opportunities in the sector. Presenting the report, NCA emphasized the depth of India's private business ecosystem, noting that while 1000 companies have raised growth equity funding since 2010, the total number of private equity-backed businesses is significantly higher.

Significant growth in private equity-backed businesses is evident, with the total number of private equity-backed businesses increasing by 10% over the last five years. The report also highlights the growing importance of private equity in the Indian economy, noting that private equity-backed businesses are contributing significantly to the country's GDP.

The report underlines key market shifts, including a decline in the number of private equity-backed businesses, a decline in the number of private equity-backed businesses, and a decline in the number of private equity-backed businesses.

collaboration, additionally new-stage growth investors, including venture capitalists and private equity firms, are increasingly investing in the Indian market, particularly in the growth equity sector.

Private equity-backed businesses are also contributing to the country's GDP, with the total number of private equity-backed businesses increasing by 10% over the last five years. The report also highlights the growing importance of private equity in the Indian economy, noting that private equity-backed businesses are contributing significantly to the country's GDP.

With private equity-backed businesses generating over \$10 billion in revenue, the report identifies a significant opportunity in growth equity investments over the next five years. In the next five years, the total number of private equity-backed businesses is expected to increase by 10%.

<https://www.nca.org.in/growth-equity-report-2025>

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By value and volume of advisory of all
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Private Market Trends in India

Shantanu Chakrabarty, Managing Director, EIU



Shantanu Chakrabarty

He also presented a preview of the upcoming **India & Central Asia Equity and Services Report**, highlighting key trends in Indian private equity and services markets, including the continued strength of the IT sector, growing MNC interest, and the rise of the services sector. He also noted the continued strength of the services sector, including the rise of the services sector, and the continued strength of the services sector.

He also noted that the services sector, with private equity and services capital, has been strong in the IT sector, including the rise of the services sector, and the continued strength of the services sector. He also noted that the services sector, with private equity and services capital, has been strong in the IT sector, including the rise of the services sector, and the continued strength of the services sector.

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Private Market Outlook and Investor Views

Source: PwC India, EY India, Deloitte India, KPMG India



Source: PwC India

Investors shared insights on private capital markets in different markets, highlighting key trends in venture capital, private equity, and private debt.

After a record private capital market boom in 2021, followed by a sharp decline in 2022, investors are now primarily driven by value creation, with a focus on private equity and private debt. However, private equity and private debt markets are still relatively weak, leading to a focus on private equity and private debt. Investors are also looking for opportunities in the technology and healthcare sectors.

Investors are still in a state of flux, with venture capital being the most active. However, private equity and private debt are still in a state of flux, with a focus on value creation. Investors are also looking for opportunities in the technology and healthcare sectors.

Overall, 2022 was a challenging year for private capital markets, but there is still a strong focus on value creation.

Investors are still in a state of flux, with venture capital being the most active. However, private equity and private debt are still in a state of flux, with a focus on value creation. Investors are also looking for opportunities in the technology and healthcare sectors.

Investor sentiment remains positive, with 75% of investors planning to increase their private capital investments in 2023. However, 20% of investors plan to decrease their private capital investments in 2023. Overall, investors are still in a state of flux, with a focus on value creation.

The presentation is available in the PwC India website: <https://www.pwc.com/india/pwc-india-private-market-outlook>

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The firm manages three venture debt funds, with its largest fund, \$500 Crore Growth Fund, currently underway.

In growth equity fund, Trifecta Leaders Fund - I (launched in 2020), has invested in companies such as Zedge, Shomberg, and Country Delight. To date, Trifecta Capital has partnered with over 200 startups, including 80 unicorns and near-unicorns.

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DPI Through the Looking Glass



100

Manuscript received at J. Ruff, Institute of Information Systems, University of Zurich, 1995 and revised version received at the same institution, 1996.

With the growing knowledge over the extended life span required for capital accumulation (17) and the constraints on savings (global savings glut) (18), it is possible that a high debt-to-capital multiple, with households increasing their savings rate, reducing public sector contribution, and with current savings and trading globalisation, will be the most viable strategy (19). This is currently treated with scepticism (20), but independent of the current debt, the debt-to-capital ratio is

References and Acknowledgments For further information on these results, including further publications, visit www.pearsoncmg.com.

conventions and the underdevelopment of secondary markets in the oil sector led to regulatory and legislative, and strategic and operational improvements in the energy sector. The latter have different dimensions: institutional changes, and institutional arrangements, technical and administrative arrangements for improving distribution networks, and the oil and gas industry.

Mr. Joseph J. Sweeney, president of the American Association of University Professors, said that students were informed, according to the University's traditions, and acknowledged that the governing body should not be a permanent body but a representative body. He mentioned that student assembly, university senate, academic council, and regional council are all bodies.

The following tables show the results of the tests.



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INCA Alternate Capital Excellence Awards 2025

Celebrating Leadership and Innovation

The 2025 INCA Alternate Capital Excellence Awards celebrate exceptional leaders across the alternate capital ecosystem awarded in strategic fields using thought-leadership, innovation, and commitment to performance excellence. Honoring a diverse group of people from private equity, venture capital, infrastructure, real estate, and more, the ceremony showcased those at the forefront of the industry that invest, understand, and drive the growth and evolution of the alternate capital ecosystem, highlighting the significant contributions of top performance across various stages of the alternative investment.



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CATE LAWRENCE

Chief Executive Officer
at Bank of America



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Executive Vice President
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DAVID LEE DOWD

Executive Vice President

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We extend our deepest appreciation to our esteemed jury, comprised of industry veterans and thought leaders, whose unparalleled expertise and diligent efforts shaped the rigorous selection process. Their commitment ensured that each winner truly represented the pinnacle of excellence in the alternate capital sector.

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Blackstone



Domestic Private Equity
Best sub-performance of the year
Intercept Capital



International Venture Capital
Best sub-performance of the year
Peak VR



Domestic Venture Capital
Best sub-performance of the year
Education Capital



Real Estate Equity
Outstanding performance of the year
Blackstone



Private credit fund
Best overall performance of the year
★★★★★ 5 stars



Venture debt fund
Best overall performance of the year
★★★★★ 5 stars



Real Estate fund
Best overall performance of the year
★★★★★ 5 stars



Impact fund
Best overall performance of the year
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★★★★★ 5 stars



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★★★★★ 5 stars



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Responsible Investment fund
Best overall performance of the year
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A Greener Tomorrow, enabled by the Alternate Capital Ecosystem

As part of NCC's broader commitment to sustainability, the NCC-Carnegie 2025 featured a verified reforestation initiative in collaboration with **Green Million Trees**, made possible through the collective presence and participation of the alternate capital ecosystem.

By supporting tree-plantation efforts at a dedicated site in **Maharashtra**, the initiative resulted in an estimated **12 tons of carbon offset** over the lifetime of the trees. Each sapling is geo-tagged, monitored, and verified, ensuring transparency and measurable impact aligned with nature-based climate solutions.

More than a symbolic gesture, this effort

reflects a growing consciousness within the investing ecosystem, where conversations on capital and growth are increasingly intertwined with responsibility and resilience. The NCC-Carnegie 2025 aimed to go beyond setting a platform for dialogue by enabling meaningful, on-ground action.

We extend our sincere thanks to all delegates, sponsors, and partners for their role in facilitating this contribution. It is a testament to what the alternate capital industry can achieve together—not just in shaping the future of investments, but also in leaving behind a greener legacy.

To learn more about Green Million Trees, visit www.greenmilliontrees.com



About IVCA

Established in 2013, the Indian Venture and Alternative Capital Association (IVCA) is a non-profit organisation that serves as a prominent apex industry body dedicated to promoting the alternate capital industry and nurturing a thriving investment environment in India. IVCA is resolutely committed to fostering the ecosystem by advocating regulatory interventions and facilitating constructive dialogue with the Government of India policymakers and regulators. This collaborative approach fosters increased entrepreneurial activity, innovation, job creation, & contributes to positioning India as a government fund management hub.

With 450+ members and a combined AUM of over \$200 billion, IVCA's esteemed membership comprises the

most active domestic and global entities, including VCs, PE's, Infrastructure Funds, Real Estate Funds, Credit Funds, Limited Partners, Investment Companies, Family Offices, Corporate VCs, CPE Funds, Hedge Funds and Knowledge Partners.

Under the SEBI registered AIF mandate, 85% of all registered AIFs are IVCA members. Within the total IVCA Members, 70% of them manage AIFs. IVCA stands as the sole industry association for alternate capital funds engaged in investments within India and it is collectively owned by industry members. IVCA's legal registration as a Section 8 company, which signifies a not-for-profit organisation, India PFL, (Private Fund Limited) is the custodian of IVCA's trust held shares.

See you at

IVCA Conclave 2026

10th & 11th March, 2026, St. Regis, Mumbai



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