IVCA

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IVCA Conclave 2026 Highlights



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Indian Venture and Alternate Capital Association (IVCA)
IVC Association, Office No. 7 and 13, 1st Floor, Innov8,
Old Fort Saket, District Centre, South Delhi,
New Delhi - 110017

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Chairperson's Note



Ashley Menezes
Chairperson, IVCA (2024–26)
Senior Partner, ChrysCapital

Dear Members and Stakeholders,

As we reflect on the conversations and priorities that shaped the IVCA Conclave 2026, it is evident that India's alternate capital ecosystem is moving into a phase of greater institutional depth, wider participation, and stronger strategic relevance. The industry's evolution today is being shaped as much by governance, trust, and long-term market architecture as by scale alone. It has been a privilege to serve as Chairperson during this period of growth and consolidation for the industry.

A defining priority of this tenure has been to deepen institutional trust with regulators, policymakers, and the wider ecosystem. IVCA developed and adopted a comprehensive Code of Ethics for AIFs, not merely as a compliance framework, but as a statement of the industry's accountability and its commitment to the highest standards of conduct. Engagement with regulators evolved from episodic advocacy to structured, solutions-oriented dialogue, one where IVCA was willing to candidly acknowledge areas requiring improvement alongside presenting its asks. It is a standard we must continue to uphold.

Equal emphasis was placed on governance maturity within IVCA itself. Strengthened internal processes, independent audits, and structured council engagement reflect the conviction that the Association must operate with standards equal to the industry it represents. We broadened leadership intentionally: 12 councils and a cohort of 47 leaders ensured that nearly every segment of our membership saw its specific challenges articulated by peers who understood its context. On gender diversity, IVCA amended its constitution to enable greater representation of women, including renaming the role of Chairman to Chairperson, contributed to industry-wide research on gender diversity in the alternate capital ecosystem, and maintained a sustained focus on balanced representation of women across its platforms and flagship events. An organisation becomes enduring when its processes outlast personalities, and these changes reflect that conviction.

India's position in the global capital conversation has continued to strengthen. The Maximum India Conclave in Singapore, attended by over 100 LPs, and a data-backed LP report launched in partnership with McKinsey, have reinforced India's standing as a serious, long-term capital destination. The government's refinement of the Press Note 3 framework has meaningfully eased constraints for global fund structures and is expected to support smoother cross-border capital flows. Beyond regulatory and global engagement, IVCA has also sought to widen its aperture: on climate finance, blended finance, emerging manager platforms, and domestic institutional capital, and through strategic partnerships with institutions such as ICAI, IFSCA, USISPF, and BIRAC.

India's alternate capital ecosystem stands at an important inflection point. The foundations for deeper domestic capital formation, stronger capability-building, and long-duration participation are being laid. The opportunity ahead is significant, and IVCA's role in supporting that journey, through advocacy, institution-building, and convening, remains as relevant as ever.

As I pass the baton to Srini Sriniwasan, the incoming Chairperson, and Gopal Jain, Vice Chairperson, along with the newly elected Executive Committee, I would like to thank our members, partners, and the broader ecosystem for their continued trust and engagement, which gives IVCA its purpose and its platform. I am also grateful to the outgoing Executive Committee, our council leadership, and the IVCA secretariat for their dedication over the past two years. The work of institution-building is never complete. It is only handed forward. My hope is that India's alternate capital ecosystem continues to grow in depth, credibility, and global relevance, and that IVCA remains a trusted and enduring partner in that journey.

Warm regards,

Ashley Menezes
Chairperson, IVCA (2024–26)
Senior Partner, ChrysCapital

President's Note



Rajat Tandon
President
Indian Venture and Alternate Capital Association

Dear Members and Stakeholders,

I thank you for your continued support and engagement, which remain vital to IVCA's growth and effectiveness as the industry body for India's alternate capital ecosystem. Under the leadership of our Chairperson, and alongside the collective efforts of the Executive Committee, our councils, Special Interest Groups, and knowledge partners, IVCA has continued to position itself as a leading institutional voice for the industry, working to deepen advocacy, broaden ecosystem participation, and strengthen institutional engagement across the alternate capital landscape.

Our membership today stands at over 490, reflecting the growing breadth of the ecosystem across venture capital, private equity, credit, venture debt, real assets and infrastructure, hedge funds, LPs, family offices, climate, and affiliate institutions. This breadth reflects a sector that is expanding in both scale and depth, and an Association that must continue to represent that diversity with clarity and conviction.

Advocacy remains central to IVCA's mandate. This period has seen sustained engagement with the government and regulators, including SEBI, RBI, IFSCA, the Ministry of Finance, MCA, PFRDA (NPS), EPFO, IRDAI, and other key institutions, across over 160 touchpoints through the year. This engagement has translated into a number of important policy outcomes that support India's capital formation architecture and improve ease of doing business for the industry. These include the abolition of Angel Tax, capital asset classification for AIF securities, removal of TCS under Section 206C(1H), tax rationalisation measures at IFSC, extensions relating to sovereign wealth and pension funds, the ₹10,000 crore Fund of Funds, the DeepTech Fund of Funds, and the ₹1 lakh crore Research, Development and Innovation Fund under which AIFs are recognised as eligible fund managers.

Alongside these developments, several important priorities remain in active focus. These include Category III AIF taxation, co-investment and accredited investor frameworks, NISM-related issues, formal recognition of the LLP structure for AIFs, and broader regulatory reforms aligned to current market realities. Engagement with PFRDA (NPS), EPFO, insurers, and other institutions also continues, reflecting the long-term importance of deeper domestic institutional participation alongside sustained global investor confidence. The inaugural Domestic Institutional Investors Summit brought focused attention to the role of broadening domestic pools of capital in supporting the next phase of industry growth.

Focused platforms, partnerships, and knowledge-led initiatives have remained an important part of IVCA's work across the ecosystem. Strategic collaborations with institutions such as ICAI, BIRAC, IFSCA, and USISPF, the inaugural IFSCA-IVCA Fund Management Conclave in GIFT City, and continued international outreach through the Maximum India Conclave in Singapore have helped widen dialogue across fund management, innovation, professional standards, and global capital engagement. The IVCA GreenReturns Summit has anchored our focused engagement on climate capital, while VC101 has continued to serve as a dedicated platform for capacity-building and peer learning across first-time fund managers and emerging GPs, deepening capability across the fraternity.

Sustained communication with members and the wider ecosystem has remained an important part of IVCA's work. Through Capital Call - IVCA's monthly newsletter, topical formats such as the IVCA Capital Chronicle, member blogs, webinars, and ongoing engagement across media and digital platforms, we have continued to share industry developments, surface member perspectives and achievements, and deepen engagement across the alternate capital ecosystem.

This broader momentum was also reflected at the IVCA Conclave 2026, which brought together policymakers, regulators, investors, founders, and industry leaders for continued dialogue across the alternate capital ecosystem. As we continue on this journey, I remain confident that our collective efforts, guided by shared purpose and mutual trust, will help build a deeper, more resilient, and more forward-looking alternate capital ecosystem for India.

Warm regards,

Rajat Tandon
President
Indian Venture and Alternate Capital Association

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Government Dignitaries

We extend our sincere gratitude to the esteemed government dignitaries who graced the IVCA Conclave 2026 with their presence. Their leadership, perspective, and continued engagement with the alternate capital ecosystem added depth and significance to the dialogue convened at the Conclave.

Their participation reflected the importance of sustained exchange between policymakers and industry stakeholders in shaping a more enabling, resilient, and forward-looking investment environment. We deeply value their time, encouragement, and contribution to the conversations that continue to support India's growth and capital formation journey.



Government Dignitaries



Shri Tuhin Kanta Pandey
Chairman, Securities and Exchange Board of India (SEBI)



Shri S. Ramann
Chairperson, Pension Fund Regulatory & Development Authority (PFRDA)



Smt. Suparna Tandon
Chief Executive Officer, National Pension System Trust (NPS Trust)



Shri Sandip Pradhan
Whole Time Member, Securities & Exchange Board of India (SEBI)



Dr Ruchi Chojer
Executive Director, Securities & Exchange Board of India (SEBI)



Smt. Aparna Thyagarajan
Chief General Manager, SEBI



Shri. Saravana Kumar
Director & CEO, NSIC Venture Capital Fund Limited (NVCFL)



Shri Jayant Sinha
President, Everstone Group & Eversource Capital; Senior Advisor, IVCA Climate & Sustainability Council and Former Union Minister, Government of India



Shri. Ananth Narayan
Former Whole-time Member, SEBI



Ms. Shyamala Gopinath
Former Deputy Governor, Reserve Bank of India (RBI)



Prem Prabhakar
MD & CEO, SBI Ventures



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Speakers



Amit Chandra
Managing Director
57 Stars



Akshay Panth
Chief Investment Officer,
Neev Funds and Head - Fund of Funds



Akshat Gupta
Principal,
Praxis Global Alliance



Amit Jain
CEO - Real Assets, Kotak
Alternate Asset Managers Limited



Anisha Singh
Founder,
She Capital



Ankita Baheti
Investment Director,
Schroders Capital



Anu Chaudhary
Partner, Global Head of Sustainability &
Climate Consulting, Uniqus Consultech



Apoorva Sharma
Managing Partner
Stride Ventures



Ashish Chhawchharia
Partner & Leader – Debt & Special
Situations Grant Thornton Bharat LLP



Ashish Kotecha
Partner
Bain Capital



Ashish Kumar
Partner,
Bain & Company



Ashley Menezes
Partner & COO, ChrysCapital
Advisors LLP, and Chairperson, IVCA

Speakers



Ashok Ananthakrishnan
Partner,
Iron Pillar



Ashu Suyash
Founder and CEO,
Colossa Ventures



Bharat Anand
Senior Partner,
Khaitan & Co.



Chirag Shah
Principal,
Avendus Future Leaders Fund



Dr. Aanchal Jain
Chief Executive Officer, PMI Electro Mobility Solutions Pvt. Ltd.



Dr. Arvind Ananthanarayanan
Fund Manager - Tristar Fund,
ValueQuest



Dushyant Singh
Managing Director,
Playbook Partners



Erwin Roex
Partner,
BEX Capital



Eshwar Karra
Deputy Managing Director,
Kotak Alternate Asset Managers



Girish Malhotra
Head - New Economy Group,
IDFC FIRST Bank



Gopal Jain
Managing Partner,
Gaja Capital



Gopal Srinivasan
Chairman & Managing Director,
TVS Capital Funds (TCF)

Speakers



Jamil Khatri
Co-Founder & CEO,
Uniqus



Jason Sambanju
Partner, CEO & Founder,
Foundation PE



Karthik Athreya
Managing Director,
Sundaram Alternates



Karthik Reddy
Co-Founder & Partner,
Blume Ventures



Mr. Kaushal Ganeriwal
Managing Partner & Head of
Origination, Ascertis Credit



Kevin Edwards
Managing Director - Investments,
Carnegie Mellon University



Kheg Saysena
Director, Data Management,
Preqin, a part of BlackRock



Kriti Ghosh
Managing Director,
EAAA Alternatives



Kunal Shah
Partner,
PW & Co LLP



Kunal Sood
Partner,
Pantheon



Leelavathi Naidu
Senior Partner,
IC RegFin Legal



Madhur Singhal
Managing Partner, Private Capital,
Praxis Global Alliance

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Speakers



Manish Gaur
Managing Director, Multiples Alternate Asset Management



Manish Kejriwal
Founder & Managing Partner, Kedaara Capital



Manish Kheterpal
Co-founder & Managing Partner, WaterBridge Ventures



Mukesh Mehta
Senior Managing Director, Blackstone



Nakul Zaveri
Partner, Global Co-Leader for Climate Investments LeapFrog Investments



Neha Grover
Regional Lead, South Asia Funds Group, International FInance Corporation (IFC)



Nikhil Sahni
Founder and CEO, Bynd



Nupur Garg
Founder, Winpe



Padmaja Ruparel
Co-Founder, Indian Angel Network (IAN)



Padmanabh Sinha
Co-Founder & Managing Partner, Launchbay



Pallabi Ghosal
Partner – Corporate Practice, Trilegal



PR Srinivasan
Founder and Managing Partner, Xponentia Capital Partners

Speakers



Pranob Gupta
Managing Director,Business Head India Alternatives (Credit & Hybrid Strategies), Lighthouse Canton



Pratibha Jain
Head of Strategy and Group General Counsel, Everstone Group & Co-Chair, IVCA Climate and Sustainability Council



Puncham Mukim
India Head of Private Equity and Senior Managing Director, Everstone Capital



Raghuram K
Partner ARC,
Uniqus



Rahul Agarwal
Partner,
HealthQuad



Rajat Tandon
President,
IVCA



Rajeev Kalambi
General Partner,
Cactus Partners



Ralph Keitel
Head of Fund Investments,
responsAbility



Ritesh Chandra
Managing Partner,
Avendus Future Leaders Fund



Ritu Verma
Managing Partner
Ankur Capital



Rohan Ghose
Director - Private Equity Partnerships, Blue Earth Capital



Rohit Agarwal
Vice President, Head of Asian Private Equity, Aksia

Speakers



Rohit Gulati
CEO,
UTI Alternatives



Ruchira Shukla
Founder & CEO,
Green Marble Ventures



S. Sriniwasan
Managing Director, Kotak Alternate Asset Managers and Vice Chairperson, IVCA



Sameer Shroff
Co-founder and Managing Director,
Faering Capital



Sathya Nellore Sampat
General Partner,
BoldCap



Saurabh Singhal
Managing Director and Partner,
Infrastructure and Real Assets,
Neo Asset Management Pvt Ltd



Sean Murphy
Partner,
Cooley LLP



Shantanu Naravane
Partner, Funds & Asset Management,
Herbert Smith Freehills Kramer



Sharad Malpani
Director, Venture Capital,
ICICI Venture



Shilpa Kumar
Managing Director and Head of India
British International Investment
India Advisers



Shivani Bhasin Sachdeva
Founder & CEO,
India Alternatives



Siddharth Parekh
Co-Founder & Senior Partner,
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Siddharth Shah
Senior Partner,
Khaitan & Co.



Simrun Mehta
Managing Director,
KKR



Subahoo Chordia
Chief Executive Officer,
EAAA Alternatives



Subramaniam Krishnan
Partner,
Ernst & Young



Sumesh Girhotra
Deputy Head, Capital Team
British High Commission,
New Delhi



Tejesh Chitlangi
Managing Partner,
IC RegFin Legal



Vikram Chogle
Managing Director & Partner
Warburg Pincus



Vikram Gupta
Founder and Managing Partner,
IvyCap Ventures



Vineet Rai
Founder and Chairman,
Aavishkaar Group



Vipul Roongta
Managing Director & CEO,
HDFC Capital Advisors



Vishal Shah
Partner - Deals, PwC



Vishal Tulsyan
Founder & Executive Chairman,
Motilal Oswal Alternates

Speakers



Vishal Verma
Investment Director, Oman India Joint Investment Fund (OIJIF)



Vivek Pandit
Senior Partner
McKinsey & Company



Vivek Soni
Partner and Private Equity Leader,
EY India



Yash Kela
Founder & CIO,
Singularity

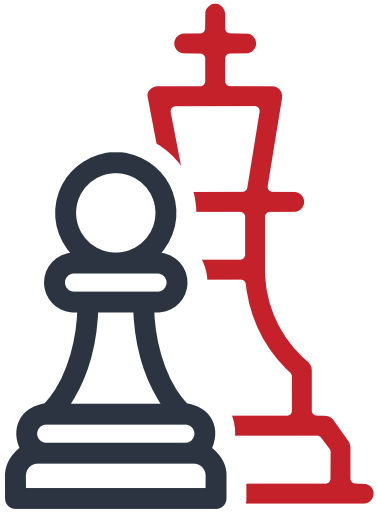


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Principal,
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IVCA CONCLAVE 2026

IDEAS. INNOVATION. IMPACT. BUILDING INDIA'S FUTURE TOGETHER.

The IVCA Conclave 2026 was a transformative, high-energy forum that brought together industry leaders, government officials, regulatory authorities, policymakers, entrepreneurs and investors to engage in meaningful dialogue around India's evolving private capital ecosystem.Through engaging sessions, thought-provoking discussions and collaborative exchanges, the Conclave reinforced the role of alternate capital in driving economic development, strengthening innovation and shaping India's position in the global investment arena.We created a shared platform to spark dialogue, exchange perspectives and build stronger partnerships across the ecosystem. Together, we addressed emerging challenges, explored new opportunities and reaffirmed our collective commitment to building a more resilient, inclusive and prosperous future.













> *The private capital ecosystem thrives when we collaborate, share and build for the long term.*






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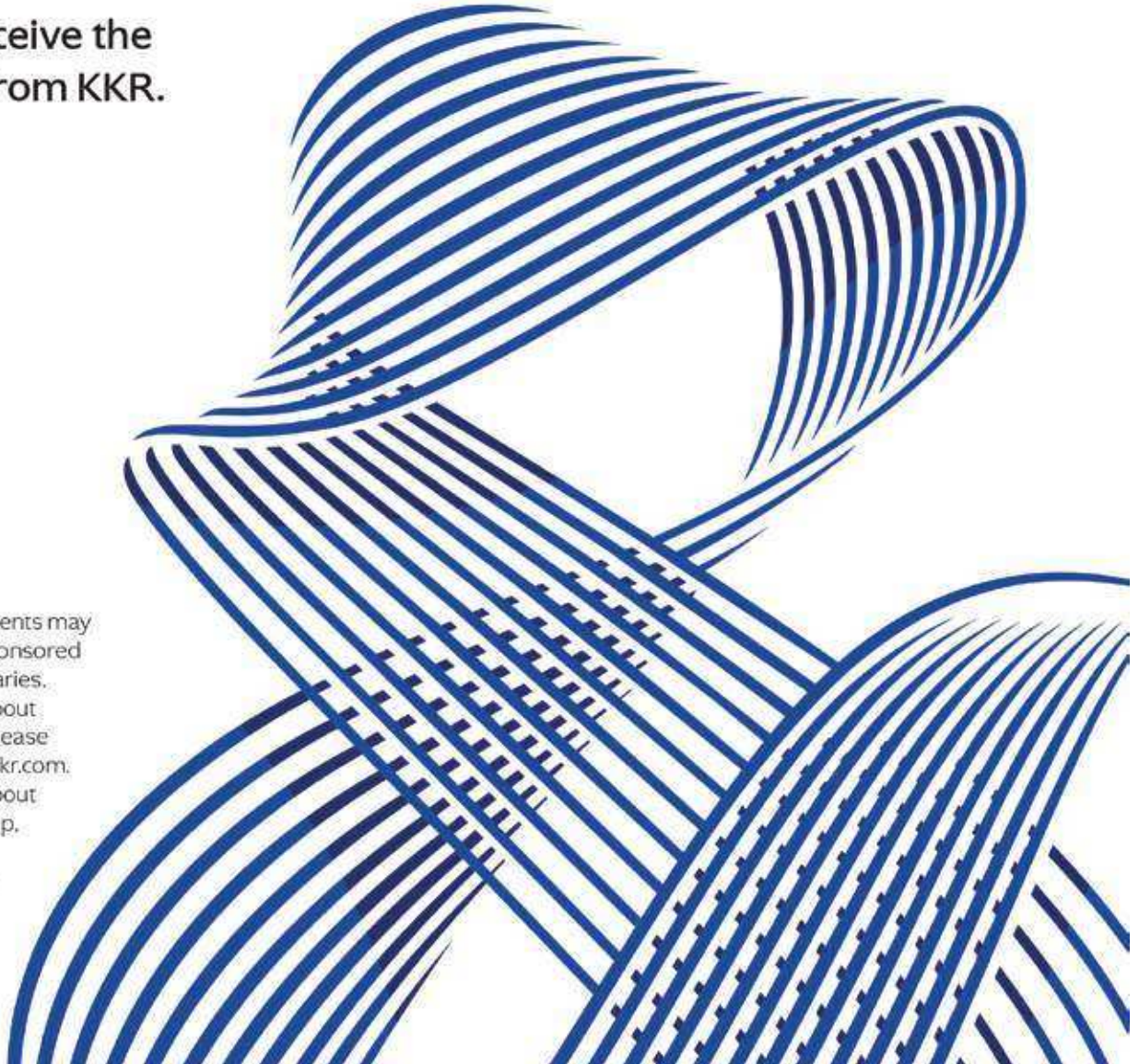
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The Regulator's View: Agenda for Alternative Investment Funds

India's Alternative Investment Fund ecosystem has moved from an emerging segment to an increasingly important pillar of the country's capital markets. Shri Tuhin Kanta Pandey set out SEBI's perspective on the next phase of growth, emphasising the need to balance scale with governance, investor protection and long-term market development.

Shri Pandey noted the rapid expansion of the AIF ecosystem, with more than 1,700 registered AIFs, commitments of approximately ₹15.7 trillion and investments of around ₹6.45 trillion as of December 2025. The industry, he observed, has grown at nearly 30 per cent annually over the past five years, reflecting both rising investor confidence and the expanding role of alternate capital in financing India's economic growth.

At the same time, Shri Pandey underscored that scale must be accompanied by discipline. He highlighted concerns around mis-selling, product suitability and valuation transparency, particularly in a market characterised by illiquid assets, longer holding periods and differentiated risk-return profiles. Strengthening governance standards, he noted, will be essential as the industry continues to mature and attract a broader pool of domestic and global investors.

He also pointed out that only a relatively modest share of AIF capital has so far flowed into start-ups and innovation-led sectors. Expanding capital access to emerging businesses, he suggested, will be important for strengthening India's innovation ecosystem and supporting long-term economic growth.

From a regulatory standpoint, Shri Pandey emphasised SEBI's balanced approach of enabling growth while safeguarding investor interests. He referred to measures such as dematerialisation of AIF units, enhanced reporting frameworks, and the accredited-investor-only scheme structure as steps towards improving transparency and operational



Shri Tuhin Kanta Pandey,
Chairman,
Securities and Exchange Board of India (SEBI)

efficiency. He also highlighted ongoing efforts to streamline approvals and strengthen accreditation mechanisms in support of industry expansion.

As India's alternate capital ecosystem continues to deepen, Shri Pandey emphasised that governance, transparency and investor trust will remain central to sustaining long-term growth. In that context, he positioned AIFs not only as an investment vehicle, but as an increasingly important component of India's broader capital formation and development journey.

Building Institutional Depth: The Next Phase of India's Alternate Capital Ecosystem

As India's alternate capital ecosystem continues to mature, the focus is shifting from momentum to institutional depth. Ashish Kotecha framed the next phase of growth around liquidity, capital innovation and market architecture, highlighting how these elements are shaping a more resilient and scalable investment environment.

Kotecha noted that India's increasing importance in global portfolios, the deepening of domestic capital pools and the growing role of alternate capital in financing innovation, infrastructure and climate solutions have positioned the ecosystem at an inflection point. What was once a promising segment, he observed, is now emerging as a core pillar of India's growth story.

A key theme he highlighted was liquidity and realisations. After a decade of strong capital formation and deployment, attention is increasingly shifting towards distribution pathways. The development of secondaries markets, greater IPO activity and strategic exits, he noted, are contributing to more predictable realisation environments. Reliable exit pathways, in turn, support the next cycle of capital formation and strengthen investor confidence.

Kotecha also pointed to the evolution from isolated pools of capital to a full spectrum of capital solutions. Venture, growth, buyout and private credit are increasingly working together to support companies across their lifecycle. This shift reflects a maturing ecosystem, where differentiated capital is aligned to stage, sector and risk, enabling businesses to scale with greater confidence.

Technology and innovation, particularly the integration of AI across sectors, also emerged as a key area of opportunity. Beyond funding AI-native companies, Kotecha emphasised the broader role of technology in transforming manufacturing, supply chains, financial services and the wider real economy.



Ashish Kotecha
Partner,
Bain Capital

He also underscored the importance of market architecture, policy clarity and governance as alternate capital becomes more systemically important. Regulation, transparency and operational discipline, he noted, are essential to attracting long-duration domestic and global capital and sustaining long-term growth.

As India's alternate capital ecosystem enters its next phase, Kotecha emphasised the importance of strengthening governance, innovation and collaboration across stakeholders. In that context, he positioned the ecosystem's evolution not simply as market growth, but as the development of a more durable and institutionally grounded investment landscape.



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Financing the Next Decade: The Search for Long Duration Patient Capital in India

Kunal Shah, Partner, PW & Co LLP; Subahoo Chordia, Chief Executive Officer, EAAA Alternatives



(From Left to Right) Subahoo Chordia, Kunal Shah

As India looks to finance its next phase of growth, this fireside chat examined a question that sits beneath many of the country's most visible economic outcomes: what kind of capital will be needed to support long-gestation opportunities over the coming decade? In conversation with Shah, Chordia reflected on how India can attract and build more patient, long-duration capital, particularly at a time when global allocators are reassessing deployment priorities and seeking greater diversification.

Setting the context, Shah noted that India's growth story is often viewed through visible outcomes such as GDP expansion, infrastructure development and digitisation, but that the deeper question is how this growth is financed. In his framing, the issue is not only the volume of capital India needs, but whether the duration and structure of that capital are aligned with investments that take time to mature.

Chordia argued that the current global environment is, in fact, making India more relevant to long-term investors. Based on his recent interactions with global LPs, he suggested that India is increasingly being viewed as a market that offers growth with a degree of predictability and macro stability that is attractive in a more uncertain world. Importantly, many offshore investors have already had exposure to India through global managers, and that familiarity is now encouraging a closer look at dedicated India allocations. In his view, this shift is moving India from being one choice among many to becoming a more necessary part of diversification strategies.

A major theme of the discussion was India's need to improve the "pipe" through which capital can flow. Chordia observed that while India has been able to attract capital when compelling opportunities exist, the next phase will depend on product innovation and market architecture. The emergence of REITs, InvITs, AIFs and GIFT City structures has already improved the framework, but more work remains to be done in creating products that match the needs of long-term global and domestic LPs.

The conversation also touched on the evolution of domestic capital. Chordia drew parallels with the US, where pension, provident and insurance allocations to alternatives increased steadily over several decades as products matured and confidence deepened. In India, he suggested, recent regulatory steps such as permitting NPS allocations into alternatives are early but important signals of a similar journey. Over time, stronger domestic participation could create the flywheel that brings in even more offshore capital.

Looking ahead, Chordia pointed to evergreen funds as one potentially important innovation for India, particularly if the country wants to channelise capital into long-duration opportunities across infrastructure, real estate and other alternative assets. Overall, the discussion suggested that India's next financing decade will depend not just on attracting more capital, but on building the right structures, products and policy conditions to support patience at scale.

> *"What is more important is whether the capital is aligning with the timeline, with the long gestation period and the type of investments that require time to mature."* ***Kunal Shah***

> *"It is now a compulsion for many of the global LPs to look at India."* ***Subahoo Chordia***

The India Capital Stack: Policy, Product and Public Markets for Private Assets

Gopal Jain, Managing Director and Chief Executive Officer, Gaja Capital:
Prem Prabhakar, Managing Director and CEO, SBI Ventures Limited



(From Left to Right) Prem Prabhakar, Gopal Jain

As India's private capital industry looks to deepen its domestic base, this fireside chat examined one of the sector's most important structural shifts: the gradual Indianisation of capital. In conversation with Jain, Prabhakar reflected on the role SBI Ventures is playing in this transition, both as a direct investor and as a manager of institutional capital flowing into the ecosystem. The discussion positioned domestic capital not merely as an incremental source of funding, but as a critical enabler of scale, continuity and resilience in India's alternative investment market.

Setting the context, Jain noted that one of the longstanding structural gaps in Indian private equity has been the predominance of foreign capital. In that backdrop, SBI Ventures represents an important domestic institution helping shape a more durable local capital stack. Prabhakar outlined the breadth of the platform, which today spans climate-focused investing through the Neev funds, stressed real estate through SWAMIH, and fund-of-funds exposure through the Self Reliant India Fund. Together, these strategies reflect SBI Ventures' dual role in the market: backing enterprises directly while also channelling capital into other fund managers.

A major theme of the discussion was the scale of the opportunity ahead. Prabhakar described IVCA's ambition of taking the industry from roughly ₹15 lakh crore to ₹100 lakh crore over the coming decade as bold, but achievable, especially if India's growth trajectory, regulatory support and domestic pools of capital continue to move in alignment. He pointed to the expanding role of domestic capital, including banks, insurance institutions and retirement-linked pools, as an especially significant shift in the evolution of the industry.

The conversation also turned to the policy and product architecture needed to support that growth. Prabhakar stressed the importance of predictable, long-term regulatory regimes in a sector where capital is deployed over extended horizons. At the same time, he highlighted the role of government-backed initiatives and catalytic pools of capital in nurturing emerging sectors and new strategies. Innovation, in this context, was not only about launching new funds, but also about building markets where capital is still scarce, whether through climate-focused strategies, fund-of-funds participation or support for newer geographies and managers.

That point became especially relevant when the discussion moved to emerging fund managers. Prabhakar underlined track record, governance and DPI as core considerations, but also added a more personal criterion: humility in the stewardship of LP capital. More broadly, the conversation suggested that the future of domestic private capital growth will depend not only on concentration in established hubs, but also on widening participation across sectors, cities and enterprise ecosystems.

Overall, the discussion underscored that India's private capital story is entering a new phase, one in which domestic institutions will have to play a much larger role in shaping both the scale and character of the market. For that shift to endure, capital, policy and product innovation will all need to evolve together.

> *"Private equity is a long-term game. So predictable regulatory regimes should be there for the long term."* ***Prem Prabhakar***

> *"Eighty percent of the source capital is foreign."* ***Gopal Jain***

Pension Capital & Private Markets: Unlocking Long-Term Domestic Capital for AIFs

Shri S Ramann, Chairperson, Pension Fund Regulatory and Development Authority (PFRDA);
Srini Sriniwasan, Managing Director, Kotak Alternate Asset Managers and Vice Chairperson, IVCA



(From Left to Right) Shri S. Ramann, S. Sriniwasan

As India's alternate capital ecosystem continues to evolve, this fireside chat examined one of its most important structural questions: how can long-term domestic institutional capital be channelled more meaningfully into AIFs? In conversation with Sriniwasan, Shri Ramann framed the issue within the broader need to build a more durable domestic capital base, noting that institutional pools such as pension capital bring the persistence and long-term orientation that the industry increasingly needs.

A central theme of the discussion was that unlocking pension capital is not only a matter of regulatory permission, but also of governance, transparency and institutional confidence. Shri Ramann observed that large fiduciary allocators will move more meaningfully into alternate assets only when the ecosystem demonstrates the standards of disclosure and discipline such capital demands. In that sense, responsibility sits not only with regulators and industry bodies, but also with fund managers themselves to build the quality of governance that long-horizon domestic capital expects.

The conversation then turned to execution. Shri Ramann noted that while the framework for pension participation in AIFs had been approved earlier, actual deployment had lagged. Progress since then, he explained, has come from integrating alternatives more effectively within broader asset-allocation buckets and creating a more workable route for pension fund participation. He also outlined the development of a transparent selection framework, including a dedicated portal and benchmarking support, aimed at helping pension funds evaluate AIF opportunities more systematically. As Sriniwasan observed, the significance of the shift lies not only in intent, but in execution.

Another important idea to emerge was the relevance of India's demographic profile to the design of capital products. With a relatively young contributor base and long accumulation periods ahead, Shri Ramann argued that the industry should think more seriously about longer-duration structures that better match pension liabilities. Rather than defaulting to shorter fund cycles, AIFs may increasingly need to consider models that allow for sustained reinvestment and a longer allocator-manager relationship.

The discussion ultimately framed pension capital not simply as a new source of funding for AIFs, but as a structural opportunity to deepen the domestic foundations of India's alternate capital ecosystem. For that opportunity to be realised at scale, governance, product design, performance and execution will all need to move in step.

> *"As we move ahead, as a country, we need to be able to bring more and more institutional capital into this space."* ***Shri S Ramann***

> *"The power of domestic capital and the liability side, that young population which enables you to put capital for long periods of time, provides an ecosystem of support."* ***Srini Sriniwasan***

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Pension Capital Meets Private Markets: The NPS—AIF Opportunity

Smt Suparna Tandon, Chief Executive Officer, National Pension System Trust (NPS Trust);
Padmanabh Sinha, Co-Founder & Managing Partner, Launchbay



(From Left to Right) Smt Suparna Tandon, Padmanabh (Paddy) Sinha

The opening of the National Pension System to Alternative Investment Funds has the potential to reshape one of the most important gaps in India's alternate capital landscape: the availability of long-duration domestic institutional capital at scale. In this fireside conversation, Padmanabh Sinha and Smt Suparna Tandon explored how the new NPS–AIF framework is being structured, what it could mean for pension returns, and why its success could matter as much for market development as for capital formation.

Setting the context, Sinha described the move as potentially transformational for the industry. In his view, India's private markets have long lacked a sufficiently broad base of domestic institutional anchor capital, particularly beyond a narrow set of large managers. If implemented well, pension participation in AIFs could create a more durable funding backbone for the ecosystem while also offering long-term savers access to risk-adjusted returns from a wider range of alternate assets.

Smt Tandon explained that the change has been enabled by an important structural shift within the NPS framework. Earlier, AIFs sat within a separate alternatives bucket that did not align well with the liquidity profile of pension money. That category has now effectively been merged into the equity and corporate bond allocation pools, making room for limited exposure to AIFs within a more workable architecture. She noted that this creates access to a meaningful capital pool, while keeping the focus firmly on subscriber returns, diversification and governance.

A key part of the framework is the platform NPS Trust is building to reduce friction for both pension funds and fund managers. Smt Tandon outlined a three-pillar structure: centralised due diligence, compliance and monitoring by a dedicated AIF cell within NPS Trust; decentralised investment decisions by the individual pension funds; and a digital platform through which fund managers can apply, share information and manage ongoing reporting. In her view, this allows for standardisation and scale without removing investment discretion from the pension funds themselves.

Governance emerged as a central theme throughout the discussion. Smt Tandon stressed that because NPS Trust holds subscriber money in trust, transparency and institutional process are non-negotiable. The proposed model therefore includes a screening committee with CIOs of pension funds as well as independent experts, after which the pension funds decide both whether to participate and how much capital to allocate. Once that decision is taken, NPS Trust would negotiate and manage the life cycle of the investment on their behalf.

What stood out in the conversation was the attempt to balance efficiency with fiduciary discipline. For fund managers, the model promises a more streamlined interface with pension capital. For pension funds, it offers a common diligence and governance architecture while preserving decision-making autonomy. n that sense, the real significance of the NPS–AIF opportunity lies not only in the capital it could unlock, but in the possibility of building a more credible and scalable domestic institutional pathway into private markets.

> *"We are here to enable long-term subscriber returns, risk-adjusted returns."*
> ***Smt Suparna Tandon***

> *"We need institutional anchors of scale."* ***Padmanabh Sinha***

The Policy Roadmap for Investments in India

Shri Ananth Narayan, Former Whole Time Member, Securities and Exchange Board of India (SEBI); Gopal Jain, Managing Partner, Gaja Capital



(From Left to Right) Shri. Ananth Narayan, Gopal Jain

India's investment ecosystem is entering a phase in which policy, regulation and domestic capital formation are becoming more tightly linked than ever before. In this fireside conversation, Gopal Jain and Shri Ananth Narayan reflected on how India can build a deeper and more self-reliant private capital market, what role regulation has played in mainstreaming AIFs, and why the next stage of growth will depend as much on institutional trust and product design as on capital availability.

Setting the context, Jain noted that India's long-term ambition cannot rest indefinitely on foreign capital alone. If private capital flows are to scale in line with the country's economic aspirations, domestic sources of patient institutional capital will need to play a far larger role. In that regard, he pointed to the importance of pension, insurance and long-duration savings pools, as well as the need for a more durable domestic funding backbone for the private equity and venture capital ecosystem.

Shri Narayan responded by highlighting how significantly the AIF industry has already evolved, with commitments and investments reaching meaningful scale and domestic participation now forming a substantial part of the ecosystem. At the same time, he reflected candidly on the regulator's journey with the sector, noting that earlier concerns around misuse and regulatory circumvention had created understandable caution. Over time, however, sustained engagement between the regulator and the industry helped move the conversation from distrust towards a more constructive effort to reduce misuse while making life easier for genuine participants.

A recurring theme in the discussion was that a more enabling policy environment must be matched by stronger self-discipline within the industry. Shri Narayan urged the ecosystem to adopt a more self-regulatory mindset, arguing that regulators do not always see emerging risks until they surface through hard experience. If the industry can identify and address those issues early, it will make it easier for policymakers to continue opening up the regime in a calibrated and confident manner.

The conversation also turned to the broader question of what makes private capital in India truly more Atma Nirbhar. Shri Narayan pointed out that the country is already seeing an important rise in domestic participation and in the financialisation of household and institutional savings. In his view, the next challenge is not merely raising demand for private market exposure, but creating enough high-quality entrepreneurial and investment opportunities to absorb that capital productively. He suggested that India now has an increasingly meaningful domestic savings base willing to back long-term value creation, provided the right channels and credible vehicles are available.

On pension and long-term savings, Shri Narayan argued that portfolio theory strongly supports greater exposure to risk assets, including private markets, for long-duration pools such as retirement capital. He suggested that over time, there is a strong case for a larger and more diversified allocation to such assets, though that journey will require education, confidence-building and thoughtful product design. He also made a case for moving more decisively towards an accredited investor framework, particularly if the industry seeks greater flexibility and a lighter-touch regulatory regime.

What emerged from the discussion was a clear sense that India's policy roadmap for investments is no longer only about easing rules. It is also about building the trust, institutional depth and market architecture that allow domestic capital to participate with confidence. In that sense, the next chapter for India's private markets may depend not only on how much capital is available, but on how credibly the ecosystem can channel it into long-term value creation.

> *"There should be no doubt that for long-term pools of capital, private markets have a legitimate place in a diversified portfolio."* ***Shri Ananth Narayan***

> *"We need to broad-base the industry if India is to become one of the larger private equity markets."* ***Gopal Jain***

India's Next Growth Engine: Capital, Climate and Technology

Shri Jayant Sinha, President, Eversource Capital, Senior Advisor, IVCA Climate & Sustainability Council and Former Union Minister, Government of India;
Anu Chaudhary, Partner, Global Head of Sustainability & Climate Consulting



(From Left to Right) Shri Jayant Sinha, Anu Chaudhary

As India seeks to sustain high growth while navigating climate risk and technological disruption, the question is no longer whether capital will be required, but how it must be directed. In this fireside conversation, Anu Chaudhary and Shri Jayant Sinha examined the scale of the investment opportunity emerging at the intersection of climate, technology and long-term economic competitiveness, and why India's next phase of growth will depend on aligning capital formation with both sustainability and innovation.

Setting the context, Chaudhary framed the discussion around the forces currently reshaping global and Indian capital allocation: geopolitical realignment, the energy transition, and the rapid rise of AI-led infrastructure demand. Shri Sinha argued that despite near-term volatility, India remains in what he described as a "Goldilocks phase", with growth, inflation, current account stability and investment momentum together creating a favourable backdrop for long-term capital deployment. In his view, the challenge ahead is less about demand for capital and more about ensuring that the economy produces enough high-quality opportunities for that capital to be absorbed productively.

A central theme of the conversation was the sheer scale of the financing requirement that now lies ahead. Shri Sinha noted that India's green transition alone will require a major increase in investment, with electrification, transport decarbonisation and broader net zero pathways demanding capital on a far greater scale than current levels. At the same time, he pointed out that AI and data-led competitiveness will require its own wave of infrastructure investment, particularly in compute and energy. In his framing, these are not separate agendas. Energy and compute are becoming increasingly interlinked, and India will need to build capability in both if it is to remain globally competitive.

The discussion also turned to the quality of capital and the conditions needed to mobilise it. Chaudhary raised the question of how India can attract both domestic and global investors into climate and sustainability-linked opportunities at greater scale. Shri Sinha argued that the answer lies in building commercially viable pathways, not treating sustainability as a peripheral obligation. He was clear that the green transition will only accelerate if investors can see credible returns, scalable business models and a policy architecture that reduces friction. In that context, he highlighted the importance of green financing institutions, greater multilateral participation, and a more deliberate effort to blend concessional and commercial capital.

Another important thread was the need for India to move faster in building its own technological capacity. Shri Sinha cautioned that AI is creating a leapfrog moment in economic history and that India cannot afford to participate only at the application layer. While the current momentum is encouraging, he suggested that India will also need to back frontier capability, stronger research ecosystems and larger pools of risk capital if it wants to shape, rather than merely consume, the next wave of technological change. In that sense, the conversation linked climate and technology through a common imperative: the need for long-duration capital willing to back strategic capability-building at scale.

What emerged from the conversation was a view of growth that is more integrated than before. For India, capital, climate and technology are no longer parallel themes. They are becoming part of the same investment story, one in which sustainability, competitiveness and economic depth will increasingly be built together.

> *"Net zero is net positive."* ***Shri Jayant Sinha***

> *"We will have to do a massive reallocation of capital into renewables, hard-to-abate sectors, and climate-resilient infrastructure."* ***Anu Chaudhary***

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Strategic Autonomy Framework

Dr. Aanchal Jain, CEO, PMI Electro Mobility Solutions;
Nakul Zaveri, Partner, LeapFrog Investments;
Yash Kela, Founder & CIO, Singularity



(From Left to Right) Yash Kela, Dr. Aanchal Jain, Nakul Zaveri

At a time when geopolitical competition, supply-chain realignments and technology nationalism are reshaping global markets, this panel examined how India should think about strategic autonomy in a more expansive and contemporary sense. The discussion moved beyond foreign-policy framing to consider strategic autonomy as a question of economic resilience, domestic capability, technological depth and the ability to remain globally integrated while still preserving room for independent choice. In that context, the panel explored how private capital, operating businesses and policy support can together help India build durable capabilities in sectors that are becoming increasingly strategic.

Setting the context, Zaveri argued that strategic autonomy today is no longer only about alignment or non-alignment in a geopolitical sense. It is also about building the institutional and economic capacity to make independent decisions while remaining meaningfully connected to global markets. That, he suggested, brings capital and investors directly into the conversation, because strategic sectors are not built by policy alone. They require capital formation, operational execution and long-term ecosystem support.

Kela approached the question through the lens of domestic demand-led industrialisation. In his view, India's opportunity lies in sectors where it is already a large consumer and can therefore build indigenous supply chains at scale, whether in mobility, defence, energy transition or advanced manufacturing. He argued that strategic autonomy need not imply isolation. Rather, it can involve partnering with global technology providers, progressively localising manufacturing and capabilities, and eventually becoming a globally relevant supplier. India's experience with digital public infrastructure and vaccines, he suggested, offers useful precedents for that approach.

Dr. Jain brought that framework to life through the electric bus ecosystem, which he described as a powerful example of how strategic autonomy can be built through a combination of domestic demand, manufacturing localisation and affordability. Mobility, he noted, is central to economic participation in India, and the scale of the country's transport needs makes it both a strategic and developmental priority. In that sense, building mobility solutions in India is not simply an industrial goal, but part of creating a broader foundation for inclusive growth. He also emphasised that strategic autonomy in such sectors must be built at a price point that works for India. A solution that remains unaffordable, however advanced, cannot solve for the country's underlying need.

A major theme running through the discussion was the catalytic role of government. Dr. Jain argued that without sustained policy support, the electric-bus ecosystem in India would not have taken off in the way it has. From concession frameworks and charging infrastructure to payment security mechanisms, minimum guaranteed kilometres and localisation incentives, he described a policy architecture that had evolved in stages to make the sector investable and scalable. Kela added that this sequencing matters. For investors, the critical question is not simply whether government support exists, but whether it helps a sector move from dependence on incentives towards broader commercial viability, diversified cash flows and eventual export relevance.

That led naturally to the question of resilience and cost. Zaveri pointed out that resilience does not come free. Building supply-chain diversity, localisation and optionality inevitably carries cost, and those trade-offs have to be weighed against long-term strategic value. Kela responded by arguing that resilience is often built over long periods of survival before it becomes visible as strength. Using solar manufacturing as an example, he reflected on how sectors that once struggled for viability have, over time, become far more competitive because policy support, demand visibility and domestic capital allowed them to survive long enough to benefit from a structural turning point.

Looking ahead, the panel identified energy transition, materials and advanced manufacturing as some of the most important areas where India's strategic advantage could deepen over the next decade. Kela highlighted batteries, critical minerals and industrial supply chains as especially relevant, while Dr. Jain returned to the mobility example to underline how domestic demand can become the anchor around which manufacturing, employment, localisation and technology capability all begin to reinforce one another. That circularity, the panel suggested, is precisely what makes strategic autonomy a meaningful economic framework rather than just a policy slogan.

The discussion made it clear that strategic autonomy in India will not be built through isolation or protectionism alone. It will be shaped by the country's ability to combine scale, demand, policy support, private capital and execution into sectors where India can build both domestic strength and global relevance.

> *"Strategic autonomy today is not just about foreign policy. It is about economic resilience, technological capabilities, and institutional strength."* ***Nakul Zaveri***

> *"We partner with right technology partners over a period of time, indigenize the supply chain, indigenize the tech, and be a net exporter globally."* ***Yash Kela***

> *"Providing mobility at a price that makes sense is the solution and that can happen only if it is being manufactured in India."* ***Dr. Aanchal Jain***

Regulation as Market Design: Enabling Women in Climate & Tech

Smt Aparna Thyagarajan, Chief General Manager, Securities and Exchange Board of India (SEBI);
Nupur Garg, Founder, WinPE;
Ms. Shyamala Gopinath, Former Deputy Governor, Reserve Bank of India (RBI);
Sumesh Girhotra, Deputy Head, Capital Team, British High Commission



(From Left to Right) Ms. Shyamala Gopinath, Smt Aparna Thyagarajan, Sumesh Girhotra, Nupur Garg

At a time when climate transition, technology innovation and capital formation are becoming increasingly intertwined, this session examined how regulation can shape markets in ways that make women's participation more visible, more investable and more systemic. The discussion positioned gender not as a parallel social agenda, but as a question of market design, capital efficiency and institutional intent, particularly in sectors such as climate and technology where the next phase of economic growth will be built.

Setting the context, Garg noted that capital allocation systems are not neutral; they respond to the signals that policymakers, regulators and institutions send. Framing the discussion against a broader dialogue on gender equity in climate and technology investments, she argued that stronger representation is not only an inclusion imperative but also a market-quality issue, with growing evidence linking diversity to better outcomes in governance, profitability and investment performance.

From a regulatory standpoint, Smt Thyagarajan pointed to the progress already made through disclosure frameworks, stewardship norms and governance requirements. She noted that SEBI had moved early on business responsibility reporting, which has since evolved into more structured sustainability disclosures through the BRSR framework. Measures such as the requirement for women independent directors on boards, she observed, have helped improve representation in listed companies, while stewardship obligations have also created a basis for institutional investors to incorporate such considerations into capital allocation. Her larger point was that regulators can shape the environment, but the market must internalise these signals and act on them.

Smt Gopinath widened the lens by arguing that regulation should be seen not only as a corrective tool, but as part of market architecture itself. Rules determine who participates, how innovation is enabled and how opportunity is distributed. She pointed to areas such as priority sector lending, self-help groups, small finance banks, microfinance institutions and digital financial infrastructure as mechanisms that have already expanded financial inclusion, even if not originally framed in gender terms. The next step, she suggested, is to examine how such instruments might be more intentionally linked to women's participation in climate- and technology-led enterprise.

A recurring theme through the session was the importance of better data. Both Smt Gopinath and Smt Thyagarajan underscored the need for gender-disaggregated information on lending, entrepreneurship, leadership and fund allocation. Without clearer visibility into where capital is going, where women are represented and where gaps persist, it becomes difficult to design either incentives or accountability. Disclosure, the panel emphasised, remains the starting point.

Girhotra brought in the international investor perspective, situating the discussion within the broader UK–India investment relationship. He noted that for foreign investors, market confidence rests heavily on transparency, governance standards and the availability of reliable public data. In that sense, regulatory evolution in India plays a significant role in reducing information asymmetry and making the market more legible to long-term pools of capital. He also stressed that inclusion should not be treated as a siloed vertical, but embedded into market-building itself, whether through hiring practices, board representation, capacity building or gender action plans within businesses and funds.

Another important thread was that financial innovation alone will not solve what are, in many cases, real-economy constraints. Smt Gopinath cautioned against assuming that every structural problem has a purely financial-sector solution, arguing instead for equal attention to skilling, non-financial infrastructure and capacity building. Overall, the discussion made a compelling case that gender-responsive investing should not sit at the margins of climate and technology finance. If markets are to allocate capital efficiently and build for long-term resilience, then disclosure, incentives and ecosystem design will all need to work in concert.

> *"Disclosure is key. It needs to be put out there. The numbers need to be put out there."* ***Smt Aparna Thyagarajan***

> *"Regulation also shapes markets themselves."* ***Ms. Shyamala Gopinath***

> *"Capital allocation systems are not neutral. They respond to the signals that regulators send."* ***Nupur Garg***

> *"There is reliable, trustable data which is available in public domain for foreign investors to take decisions."* ***Sumesh Girhotra***

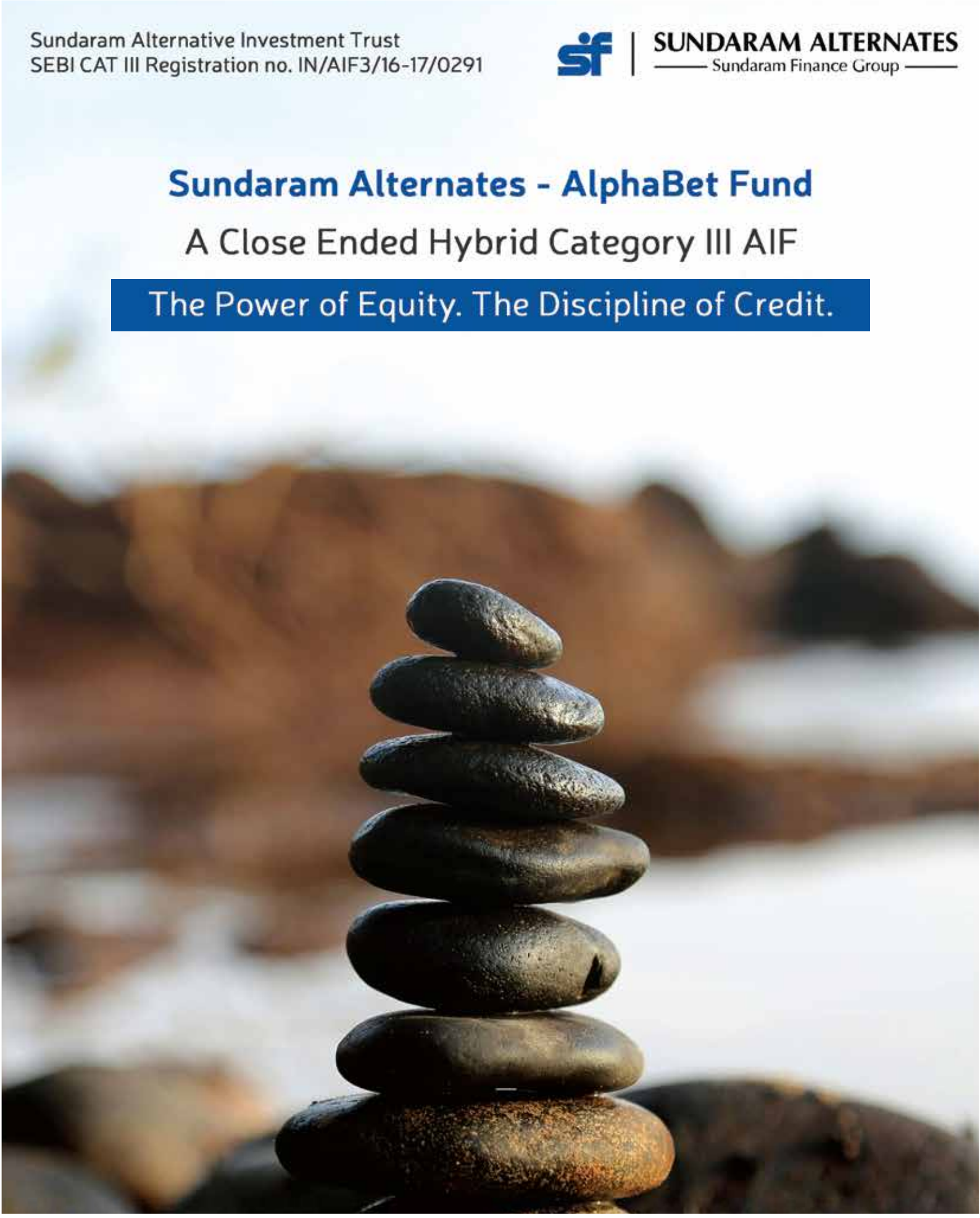
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Positioning India: Global Allocators' Perspectives on Risk, Return & Resilience

Amit Chandra, Managing Director, 57 Stars;
Neha Grover, Regional Lead, South Asia Funds Group, International Finance Corporation (IFC);
Ralph Keitel, Head of Fund Investments, responsAbility;
Rohit Agarwal, Vice President, Head of Asian Private Equity, Aksia;
Shilpa Kumar, Managing Director and Head of India, British International Investment (BII);
Siddharth Shah, Senior Partner, Khaitan & Co.



(From Left to Right) Amit Chandra, Neha Grover, Rohit Agarwal, Ralph Keitel, Shilpa Kumar, Siddharth Shah

At a time when India is no longer viewed by global allocators as a peripheral emerging-market allocation, this panel examined how the country is being assessed today through the lenses of risk, return and resilience. Framing the discussion, Shah noted that India has moved from being an opportunistic bet in LP portfolios to becoming a planned and increasingly important part of global allocations. Against that backdrop, the conversation focused on how international allocators now think about India's scale, the maturity of its GP ecosystem, governance standards, and the risk-adjusted case for continuing to increase exposure.

Agarwal argued that one of the biggest shifts over the past decade has been the simultaneous maturation of both the private equity industry and the broader financial ecosystem around it. As Indian businesses have become cleaner, more institutionalised and more public-market ready, private equity has found a deeper and more investable opportunity set. Equally important, exit conditions have improved materially. In his view, the question for many investors is no longer whether capital can come back from India, but whether this is the right time to exit assets that may still have significant runway ahead. That change, he suggested, has helped reposition India within pan-Asian mandates, where it now increasingly ranks among the top markets for capital deployment.

Chandra added that India's emergence is not merely a function of China substitution, though some of that has clearly occurred. Rather, it reflects the steady deepening of the domestic GP and capital-markets ecosystem. Compared with the India of 15 years ago, the market now has more credible managers across fund sizes, a more functional exit environment, and a much stronger institutional foundation. Even so, he argued that India is still at the beginning of becoming a true mainstay of global allocations, which means the room for further growth remains significant.

From the DFI perspective, Grover and Kumar both pointed to the depth and breadth of the Indian market as a distinguishing feature. Grover observed that compared with many other emerging markets, India offers a larger set of credible fund managers across strategies and stages, making allocation choices both richer and, at times, harder. She also noted that consistency of exits, once a major concern for LPs, has improved meaningfully, helped by the public markets as well as more active financial-sponsor exits. Kumar, meanwhile, explained that BII's continued interest in Indian funds is being shaped not only by returns, but by the ability to back partners in strategic themes such as climate, gender and innovation. For institutions such as BII, the attraction of India lies not just in scale, but in the ability to identify managers and businesses that can support broader developmental and market-building objectives.

Keitel offered a complementary view, noting that India has now earned its place in global institutional portfolios. For DFIs, he suggested, India is non-negotiable because of its size and strategic relevance within emerging markets. For commercial investors, however, the case is also becoming increasingly compelling, because few other markets combine India's scale with a maturing manager base and the possibility of long-term attractive returns. At the same time, he made the important distinction that while large, established managers are necessary for the industry's evolution, allocators such as responsAbility continue to look closely at younger, hungry managers and emerging sectors where catalytic capital can still add meaningful value.

The panel also spent considerable time on standards, governance and diligence. Kumar and Grover both stressed that ESG and governance have moved well beyond check-the-box compliance. In their experience, Indian managers today are far more willing and prepared to engage on these issues, not only because DFIs require them, but because stronger governance, reporting and responsible-investing practices increasingly make commercial sense. Grover noted that across areas such as portfolio-level MIS, cyber hygiene and process discipline, the quality of information and transparency has improved significantly over the last decade. Keitel went further, arguing that ESG should now be seen as non-negotiable in a market as developed as India, while impact integration remains a more evolving but increasingly relevant layer.

On risk, Agarwal and Chandra were especially clear that India's relative strengths need to be weighed against persistent structural frictions. Agarwal noted that while geopolitical and regulatory risks have risen globally, India still compares favourably over a long-duration investment horizon, particularly given its lower financial leverage relative to many developed markets. The more material risk in India, in his view, lies in competition and valuation, where a growing pool of investors can price deals aggressively and compress returns. Chandra highlighted two additional drags for dollar investors: currency depreciation and taxes. These remain meaningful considerations when India is compared against competing markets for capital.

What emerged clearly from the discussion was that India's place in global LP portfolios is stronger than ever, but that conviction is now being shaped by far more nuanced evaluation than before. Scale, exits, governance, manager quality and strategic relevance are all working in India's favour. Yet sustained capital formation will depend on how the market continues to broaden beyond a narrow set of managers, deepen institutional standards and deliver returns that justify the risks global allocators are being asked to underwrite.

> *"India is still very much at the beginning of really becoming a mainstay of global allocation."*
> ***Amit Chandra***

> *"India is our single largest country exposure today in IFC, and that speaks volumes."*
> ***Neha Grover***

> *"As a private investor, I want to be in India, because this is where I see wonderful returns coming out over the next years."* ***Ralph Keitel***

> *"Exits are not really that big of a challenge. It's more about, is this the right time to exit?"*
> ***Rohit Agarwal***

> *"A lot of times these standards have really made good commercial sense also, not just for our GPs but also for our investees."* ***Shilpa Kumar***

> *"India is very much part of the global allocation and with an increasing share."*
> ***Siddharth Shah***

Macro, Markets, & Multiples: Outlook on Indian PE Fundraising and Investing

Ashley Menezes, Partner and COO, ChrysCapital and Chairperson, IVCA;
Kunal Sood, Partner, Pantheon;
Manish Kejriwal, Managing Partner and Founder, Kedaara Capital;
Mukesh Mehta, Senior Managing Director, Blackstone;
Simrun Mehta, Managing Director, KKR



(From Left to Right) Kunal Sood, Manish Kejriwal, Mukesh Mehta, Simrun Mehta, Ashley Menezes

At a time when private capital is contending with overlapping geopolitical, credit and technology-led disruptions, this panel examined how Indian private equity investors are thinking about risk, valuation discipline, fundraising and exits in an increasingly uncertain environment. The discussion brought together LP and GP perspectives on how India is positioned within a fragmented global landscape, and what that means for underwriting and portfolio construction over the next phase of the cycle.

Setting the context, Menezes framed the conversation around three linked forces shaping the market today: macro conditions, valuation multiples and the evolving state of capital markets. Sood offered a global overlay, noting that investors are now confronting an unusually broad convergence of risks, from geopolitical conflicts and supply-chain disruptions to sharp repricing in software and stress in private credit. In that backdrop, India will not be immune to volatility, but it continues to stand out as a market with structural relevance for private capital allocators.

The panel broadly agreed that India's appeal still rests on domestic growth, entrepreneurial depth and relatively resilient demand pools, particularly in sectors such as consumer, healthcare and financial services. Simrun Mehta noted that the key question is no longer whether India remains attractive, but how investors should build businesses that can compound through periods of sustained uncertainty. That, she argued, requires strong capital structures, low leverage and deliberate planning for exit optionality from the outset. Kejriwal added that India's domestic orientation provides meaningful insulation in several sectors, especially when compared with export-linked businesses more directly exposed to global shocks.

On valuations, Mukesh Mehta observed that India has almost always appeared expensive relative to global markets, but that premium has historically been supported by growth and returns on capital. Public market corrections, he suggested, are likely to feed into private markets with a lag, creating a more attractive deployment environment for investors with dry powder. Even so, the panel was clear that returns in the next cycle will need to be driven less by multiple expansion and more by operational improvement, cash-flow quality and disciplined execution.

That naturally shifted the discussion to value creation. Simrun Mehta emphasised that operating alpha will increasingly come from building stronger management teams, identifying focused value-creation levers at entry, using M&A selectively and ensuring governance frameworks are robust enough to support multiple exit routes. Kejriwal argued that the distinction between minority and control investing is often overstated in this regard. In his view, the real differentiator is not the percentage owned, but the ability of investors to help management teams strengthen execution, attract talent and prepare for eventual liquidity.

Fundraising and exits emerged as another major theme. Sood noted that in the current environment, LPs are looking beyond simple track-record narratives and placing greater weight on judgment, team quality, specialisation and the ability to navigate dislocation. Kejriwal reinforced that performance remains essential, but institutionalisation, succession depth and consistency of culture are increasingly important markers for global LPs. On exits, Mukesh Mehta pointed to the value of

control and clear exit rights, while Sood highlighted the rapid emergence of GP-led secondaries globally as an increasingly credible fourth exit route alongside trade sales, sponsor sales and IPOs.

Overall, the panel suggested that Indian private equity is entering a more exacting but potentially more rewarding phase. Capital will continue to favour managers who combine discipline with operational capability, remain realistic on valuation and build businesses with multiple routes to scale and exit. In that environment, India's opportunity remains compelling, but execution and judgment will matter more than ever.

> *"The key question is not whether India remains attractive, but how investors should build businesses that can compound through periods of sustained uncertainty."*
> ***Ashley Menezes***

> *"The one additional area in alternatives more broadly, not just private equity, is private credit."*
> ***Kunal Sood***

> *"Given the mess in the world right now, the next six to twelve months would be very, very opportunistic."* ***Manish Kejriwal***

> *"Premium valuations will continue in the Indian market, and that is a pure function of high return on equity and growth.* ***Mukesh Mehta***

> *"India is still a very exciting place to invest in."* ***Simrun Mehta***

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Backing the Next Wave of Indian Innovation: The VC Perspective

Ashok Ananthakrishnan, Partner, Iron Pillar;
Manish Kheterpal, Founder & Managing Partner, WaterBridge Ventures;
Padmaja Ruparel, Sr. Managing Partner, IAN Alpha Fund;
Sharad Malpani, Director, Venture Capital, ICICI Venture;
Sathya Nellore Sampat, General Partner, BoldCap;
Sean Murphy, Partner, Cooley



(From Left to Right) Ashok Ananthakrishnan, Manish Kheterpal, Padmaja Ruparel, Sharad Malpani, Sathya Nellore Sampat, Sean Murphy

At a time when venture capital in India is adjusting to a more disciplined post-cycle environment, this panel examined what the next wave of Indian innovation is likely to look like and how investors are recalibrating for it. Moderated by Murphy, the discussion brought together perspectives spanning seed to growth stages, with the conversation ranging across fundraising discipline, founder quality, AI and deep tech, portfolio construction, and the changing nature of exits. While the market has clearly moved on from the excesses of the last cycle, the overall tone of the discussion was not defensive. Instead, it pointed to a venture ecosystem that is becoming more selective, more technically informed and, in many ways, more mature.

Kheterpal set the tone with a sharp assessment of the market reset. Venture deployment in India, he noted, has returned to more normalised levels after the tourist-capital era, with domestic capital playing a more meaningful role than before and a clearer barbell emerging between prolific early-stage investing and more selective late-stage capital. He argued that what has changed most materially is underwriting discipline. Revenue quality, unit economics and visibility on profitability now matter far earlier in a company's journey than they did a few years ago. At the same time, he highlighted a rise in repeat founders and in businesses being built around uniquely Indian market realities, rather than as replicas of global models.

Sampat brought a more expansive view from the AI ecosystem, arguing that the current moment represents a generational opportunity rather than a continuation of past patterns. In his view, India should not confine itself to small or incremental outcomes when the global AI market is creating space for category-defining companies at unprecedented speed and scale. He emphasised that AI is changing the profile of the founder as well, with deeply technical builders and frontier researchers now at the centre of company creation. For India to participate fully in that wave, he suggested, the missing ingredient is not talent, but risk appetite: capital that is willing to back highly ambitious founders early and fearlessly.

Malpani and Ruparel expanded the discussion to the broader deep-tech and innovation landscape in India. Malpani noted that Indian investors are gradually learning to value IP, research depth and technology readiness levels more seriously than before, which could meaningfully improve the funding environment for deep-tech businesses. Ruparel agreed, arguing that research and science-led innovation are being viewed with far more seriousness than even five years ago. She also highlighted how early-stage investors are increasingly combining equity with other sources of support, including grants, debt and strategic capital, particularly in companies with long gestation periods. For her, the broader shift is not only in what gets funded, but in how funds now collaborate with family offices, co-investors and strategic partners to support companies more holistically.

That question of collaboration fed into a wider discussion on investment strategy. Ruparel described a more integrated approach to early-stage investing, where risk is mitigated not through narrow sectoral focus alone, but through a balance of themes, capital structures and investor partnerships. Ashok Ananthakrishnan, speaking from the growth-stage side, underscored a different but related challenge: many technically strong founders still need significant support in areas such as finance, go-to-market, brand building and commercial execution. He suggested that as the ecosystem evolves, operating

experience and hands-on support from investors will become increasingly important in helping frontier technologies translate into scalable businesses.

The panel also spent considerable time on the role of exits in shaping the next phase of venture investing. Ananthakrishnan noted that IPOs, once seen as remote for new-age and technology businesses in India, have now become an increasingly credible pathway, including for companies in his own portfolio. Malpani added that Indian public markets themselves are evolving, with a growing willingness to understand new-age models and, gradually, more nuanced forms of value creation. Kheterpal, however, offered an important counterpoint: venture investors cannot build their strategies around what the IPO market values today, because the time horizon of innovation is much longer than the market's immediate mood. He also pointed out that the typical journey from founding to listing in India remains longer than the life of most venture funds, making secondaries and continuation vehicles increasingly relevant as part of a maturing exit architecture.

Overall, the discussion suggested that the next phase of Indian venture capital will be shaped by a more demanding but also more substantial set of expectations. Founders will need to combine ambition with discipline, investors will need to bring more than just capital, and the ecosystem will need to keep evolving in areas such as deep-tech underwriting, customer adoption, public-market readiness and secondary liquidity. If the previous cycle was about expanding the boundaries of venture in India, this one may be about building them on firmer ground.

> *"Today, over the last four years, IPOs have been driving a majority of companies in our portfolios exits."* ***Ashok Ananthakrishnan***

> *"Tourist capital is gone. Structural capital remains and is growing."* ***Manish Kheterpal***

> *"Not only are we seeing IP getting valued, I think TRL levels are getting valued."*
> ***Padmaja Ruparel***

> *"This is the time to go from one to 25 million, 25 million to 250 million in revenue."*
> ***Sathya Nellore Sampat***

> *"The pathway to exits on a sector basis is driving some of the investment decisions."*
> ***Sean Murphy***

> *"Valuing IP is going to be something that will happen over a period of time, and that will also give a lot of boost to deep-tech businesses."* ***Sharad Malpani***

The Home Advantage: How Domestic Institutions are Strengthening AIFs, Private Markets & the Future Outlook

Dr Ruchi Chojer, Executive Director, Securities and Exchange Board of India (SEBI);
Shri Saravana Kumar, Director & CEO, NSIC Venture Capital Fund Limited (NVCFL);
Karthik Athreya, Managing Director, Sundaram Alternates;
Tejesh Chitlangi, Managing Partner, IC RegFin Legal;
Vikram Gupta, Founder and Managing Partner, IvyCap Ventures



(From Left to Right) Dr Ruchi Chojer, Shri. Saravana Kumar, Karthik Athreya, Vikram Gupta,Tejesh Chitlangi

As India's alternate capital ecosystem continues to deepen, the conversation around domestic capital has moved from aspiration to market structure. This panel examined how domestic institutions can play a more meaningful role in strengthening AIFs and private markets, what still constrains their participation, and why the next phase of industry growth will depend as much on home-grown capital as on global investor confidence. The discussion was grounded in a striking contrast: while domestic investors now account for a majority of AIF commitments, domestic institutional participation remains only a small part of that base.

Setting the context, Chitlangi outlined the scale of the opportunity. With more than 1,800 SEBI-regulated AIFs and close to ₹16 lakh crore in commitments, the market has reached meaningful size. Yet he pointed out that although 52 per cent of commitments are domestic, the bulk of that capital is still coming from ultra-HNIs, family offices, and individuals rather than domestic institutions. Against global benchmarks, the gap remains substantial. That imbalance gave the discussion its central question: what will it take for Indian institutional capital to participate in private markets at greater scale?

Dr Chojer approached the issue from the perspective of regulatory architecture. In her view, the foundation of institutional capital entering AIFs is trust, particularly because private markets are less visible and less liquid than public ones. She argued that SEBI's efforts around governance, transparency, performance measurement, pari passu and pro rata rights, and clearer responsibilities for investment managers and committees have already laid much of that groundwork. The next step, she suggested, is not regulation alone but a stronger feedback loop between institutions, industry, and regulators so that practical bottlenecks can be addressed without compromising the spirit of a light-touch framework. Her remarks placed transparency and governance at the centre of domestic institutional participation rather than treating them as secondary compliance issues.

Gupta widened the lens by linking domestic capital more directly to India's long-term entrepreneurial ambitions. He noted that India's startup ecosystem has scaled dramatically since 2016, but the supply of capital still remains inadequate relative to the scale of demand, especially if the country is to build the next generation of large companies and unicorns. In his view, India cannot continue to depend disproportionately on dollar capital in a volatile global environment. He pointed to his own experience of building largely domestic institutional backing over multiple funds as evidence that local pools are not only available but increasingly willing to participate. At the same time, he was clear that more still needs to be done, particularly in unlocking pension capital and other long-duration domestic pools.

Shri Kumar brought a different but complementary perspective through the Self-Reliant India Fund, a public-private partnership vehicle designed to support the MSME and startup ecosystem. He explained that the model is intentionally catalytic, with government participation capped at 20 per cent and the balance mobilised by private managers from domestic and overseas investors. In that sense, the role of domestic institutional participation is not simply to provide validation, but to create multiplier effects across the wider ecosystem. The figures he cited were significant: more than ₹50,000 crore

mobilised for the broader startup and MSME ecosystem, over 750 companies backed, nine mainboard listings, and over 1.6 lakh jobs created. His remarks underscored how institutional capital, when deployed through credible fund structures, can support both financial and developmental outcomes.

Athreya focused on what this shift looks like from the standpoint of a domestic fund manager. He noted that Sundaram's own scale-up from roughly $200 million to $1 billion had been built largely on domestic capital, giving him a close view of how Indian LP behaviour is changing. In his telling, domestic LPs are becoming more sophisticated, more demanding, and more aligned with global institutional standards. Questions around governance, sponsor commitments, deployment pace, DPI, and style drift are no longer limited to offshore investors. Check sizes, too, are rising meaningfully. Athreya argued that the real opportunity lies not only in existing managed capital, but in the much larger stock of low-yielding deposits and conservative savings pools that could, over time, shift into better-designed investment vehicles. Even a modest reallocation, he noted, could transform the scale of capital available to Indian GPs.

A notable strength of the discussion was that it did not treat domestic institutions as a single homogeneous category. Pension funds, insurers, banks, family offices, and corporate treasuries each have different liabilities, regulatory constraints, and risk thresholds. That was evident both in Dr Chojer's emphasis on dialogue and in Athreya's comments on rising LP scrutiny. Shri Kumar, meanwhile, highlighted how even within public-private structures, governance quality, DPI, team strength, and deployment visibility remain central to manager selection. Together, these perspectives suggested that domestic capital will deepen not through sentiment alone, but through better structures, clearer regulatory pathways, and stronger fund discipline.

What emerged most clearly from the session was that domestic institutional participation is no longer a peripheral ambition for India's alternate capital ecosystem. It is becoming a strategic necessity. If India is to build more resilient private markets, reduce overreliance on external cycles, and support long-duration capital formation at scale, domestic institutions will have to play a larger role. The direction of travel appears encouraging. The challenge now is to convert potential into participation.

> *"The foundation of institutional money coming into AIF is trust."* ***Dr Ruchi Chojer***

> *"This particular fund to the Indian MSME or startup ecosystem has mobilized more than 50,000 crores."* ***Shri Saravana Kumar***

> *"A 5 per cent shift of that capital into alternate investment funds would mean on an annual basis between 100 and 120 billion US dollars coming into assets."* ***Karthik Athreya***

> *"The amount of appetite we have for the domestic capital in alternative investment funds is humongous."* ***Tejesh Chitlangi***

> *"We have to be self-sustainable when it comes to domestic pools of capital."* ***Vikram Gupta***

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Sustainable Foundations: Financing India's Climate and Infrastructure Goals

Akshay Panth, Chief Investment Officer, Neev Fund;
Amit Jain, CEO - Real Assets, Kotak Alternate Asset Managers;
Dr. Arvind Ananthanarayanan, Fund Manager - Tristar Fund, ValueQuest;
Nakul Zaveri, Partner, Global Co-Leader for Climate Investments, LeapFrog Investments;
Ruchira Shukla, Founder & CEO, Green Marble Ventures;
Saurabh Singhal, Managing Director and Partner, Infrastructure and Real Assets,
Neo Asset Management



(From Left to Right) Akshay Panth, Amit Jain, Dr. Arvind Ananthanarayanan, Nakul Zaveri, Saurabh Singhal, Ruchira Shukla

At a time when India's growth ambitions, infrastructure requirements and net-zero commitments are becoming more tightly interlinked, this panel examined how capital is moving across the climate and infrastructure spectrum, and what will be required to finance the next phase of the country's energy transition. The discussion considered the full capital continuum, from early-stage innovation and growth equity to stabilised infrastructure assets, while reflecting on the policy support, financing models and exit pathways that have enabled momentum in the sector.

Setting the context, Shukla noted that climate and infrastructure investing in India is no longer a peripheral theme. Capital deployment into clean energy has accelerated meaningfully, later-stage assets are attracting larger pools of capital, and a wider mix of specialist and generalist investors is now participating in the space. That shift, she suggested, reflects both the scale of the opportunity and the growing evidence that climate-linked businesses in India are beginning to produce viable, bankable and increasingly monetisable outcomes.

A clear thread running through the discussion was the role of renewable energy as India's most visible climate-financing success story. Jain argued that the sector's growth has been enabled by a combination of policy support, stronger payment security, transmission infrastructure, competitive tariffs and credible exit routes. Taken together, these factors have reduced risk for lenders and investors, improved the economics of deployment, and created confidence across the capital stack. Panth extended that argument by describing climate investing as a continuum rather than a single category. At one end sit highly innovative, technology-led businesses; at the other are infrastructure-like assets where the cost of capital becomes decisive. In between lies the early-growth segment, where companies that have established product-market fit require capital to scale.

That middle layer, the panel suggested, is where policy clarity, ecosystem support and growth capital become especially important. Panth noted that early-growth climate businesses are often built around a combination of physical infrastructure and software, with AI, robotics and predictive systems increasingly being used to solve hard industrial problems. Shukla reinforced that point by highlighting the need for Indian climate businesses to be built at an Indian cost structure, allowing them not only to solve domestic problems but also to create globally competitive products across sectors such as hydrogen, battery cells, motors and industrial decarbonisation technologies.

Singhal approached the discussion from an infrastructure life-cycle perspective, dividing the sector into creation, stabilisation and mature operation. In his view, financing each stage requires different forms of capital and different return expectations. The final leg of that continuum, through instruments such as InvITs and other long-duration vehicles, is particularly important because it allows operating assets to absorb stable capital and, in turn, recycle money back into development and growth. Dr. Ananthanarayanan added that renewable energy has now clearly moved from being an emerging theme to an idea whose time has arrived. In his view, the next phase lies not only in solar generation itself, but also in the wider manufacturing and

infrastructure bouquet around it, including batteries, hydrogen, grid robustness and the broader industrial ecosystem that supports energy transition.

Zaveri placed the discussion in a global context, arguing that renewable energy and climate solutions are no longer niche industries. They are now mainstream sectors attracting very large pools of capital. For emerging markets such as India, however, the transition cannot be financed through a green premium. It has to be built on affordable and accessible business models that create a green discount, making clean solutions economically compelling as well as environmentally relevant. That observation also fed into the panel's discussion on financing structures. Jain underlined the growing interest of global investors in India's climate and infrastructure opportunity, particularly as the country has demonstrated greater scale, manufacturing capacity and capex ambition. At the same time, he noted that currency stability, return expectations and risk mitigation remain important considerations for overseas capital.

The discussion also touched on blended finance and structuring innovation. While there was clear agreement that more diverse forms of capital will be needed across the climate stack, Zaveri cautioned that blended finance remains easier to describe than to execute well, given the additional cost, complexity and alignment required across capital providers. Even so, the panel agreed that India's climate and infrastructure market is no longer defined by promise alone. It now has functioning proof points across renewable energy, growth-stage innovation, capital recycling and public-market exits. The next phase will depend on whether these foundations can be extended into adjacent sectors with the same clarity of policy, quality of capital and discipline of execution.

> *"As you progress towards the right, you can visualise where technology has become an infrastructure play, and it's gone to a cost-of-capital game."* ***Akshay Panth***

> *"One power produced in one corner can be transmitted to another."* ***Amit Jain***

> *"There never has been a form of energy as cheap as solar and as readily available in geographies where it has been."* ***Dr. Arvind Ananthanarayanan***

> *"We need to see affordable and accessible business models. And therefore, green discount becomes critical."* ***Nakul Zaveri***

> *"There has to be products that work better than global parallels and they work at a better cost structure and price point for the country."* ***Ruchira Shukla***

> *"It's a continuum, and every part of the continuum needs to deliver returns for the one before that."* ***Saurabh Singhal***

The Secondaries Surge: Solving the Liquidity Puzzle

Ankita Baheti, Investment Director, Schroders Capital; Erwin Roex, Partner, BEX Capital;
Jason Sambanju, Partner & CEO, Foundation Private Equity;
Kevin Edwards, Managing Director — Investments, Carnegie Mellon University;
Rohan Ghose, Director | Private Equity Partnerships, Blue Earth Capital;
Shantanu Naravane, Partner, Funds & Asset Management, Herbert Smith Freehills Kramer



(From Left to Right) Ankita Baheti, Kevin Edwards, Rohan Ghose, Jason Sambanju, Erwin Roex, Shantanu Naravane

Secondary transactions are becoming an increasingly important part of how private markets think about liquidity, portfolio management and extended value creation. This discussion explored how India's secondaries landscape is taking shape, what still sets it apart from more developed markets, and why alignment, valuation discipline and regulatory clarity will be critical to its next phase of growth.

Setting the context, Naravane outlined the global evolution of secondaries, from traditional LP-led transactions to GP-led continuation vehicles and direct secondaries. In India, however, the market has taken a somewhat different route, with direct secondary transactions emerging earlier, followed more recently by rising interest in GP-led structures and continuation vehicles. That shift, he suggested, reflects both the growing maturity of Indian private capital and the increasing need for more structured liquidity solutions.

Sambanju noted that the Indian secondaries market is now entering a new phase of development. Until a few years ago, most capital for Indian secondary transactions came from offshore investors participating largely through overseas fund structures. More recently, however, the emergence of domestic Category II AIFs and local capital pools has started to reshape the landscape. In his view, that is an important signal that the Indian private equity ecosystem is broadening and that secondaries are beginning to gain a more durable footing.

Baheti highlighted one of the key differences between India and more mature markets: while demand is clearly building, supply remains relatively early. Secondary markets develop as a consequence of maturing assets, liquidity needs, and disciplined distribution planning. In India, she noted, that evolution is now becoming more visible. As more managers actively think about DPI and structured liquidity solutions, the pipeline of opportunities is likely to deepen. She also pointed out that while IPO markets have supported distributions in recent years, GP-led structures and direct secondaries are likely to remain important because they serve a distinct purpose within the liquidity toolkit.

From the LP perspective, Edwards underlined why this matters. Historically, one of the recurring concerns around India was the challenge of turning marks into realised distributions. In that sense, secondaries are not simply a niche transaction type but an increasingly important part of the broader liquidity conversation. At the same time, he cautioned that alignment remains critical, particularly in GP-led situations. LPs that have supported a fund over many years should not feel they are being forced into outcomes without adequate engagement, fair pricing, or sufficient time to assess their options. The strongest GP-led processes, he suggested, are those where communication begins early and LPs are treated as long-term partners.

That importance of alignment and communication was echoed by Ghose. He noted that on the LP-led side, India's seller base still reflects the market's current LP composition, with DFIs playing an important role in many of the early opportunities. While some investors are open to helping create proof points for LP-led liquidity in India, the broader market remains cautious, particularly where bid-ask spreads are wide. Ghose pointed to more flexible structures, including deferred payments, preferred equity and earn-outs, as tools that can help bridge valuation gaps. On GP-leds, he emphasised that narrative

matters. The strongest situations are not those framed around the inability to exit, but those built around the case for supporting the next phase of growth in a high-quality asset.

Roex brought a global LP-led perspective, noting that in mature markets secondaries often arise from portfolio restructuring by large institutional investors. India, he suggested, is not fully at that stage yet, but that evolution may come as domestic institutions and long-duration pools of capital become more active. He also observed that the growth of GP-led structures introduces a different kind of concentration risk for secondary buyers, requiring more granular asset-level underwriting.

An important part of the discussion was the regulatory backdrop. Sambanju highlighted SEBI's increasingly clear framework around AIF lifecycles, extensions and portfolio resolution, noting that this is helping push GPs towards earlier and more transparent conversations with LPs. That discipline, in turn, can support the growth of a healthier secondaries market.

Overall, the discussion reflected a market that is still early, but clearly evolving. India's secondaries ecosystem is beginning to take shape as a credible part of the country's broader liquidity architecture. For that momentum to continue, the panel made clear that capital alone will not be enough. Alignment, valuation discipline, communication, and regulatory clarity will matter just as much in determining how the market develops from here.

> *"Disciplined DPI management and evolving liquidity needs will continue to drive secondaries adoption as the Indian market matures."* ***Ankita Baheti***

> *"As markets mature, LP-led transactions become more prevalent, driven by institutional portfolio rebalancing and strategic liquidity needs."* ***Erwin Roex***

> *"The emergence of domestic AIF secondaries signals that the Indian private equity market is entering a new phase of maturity."* ***Jason Sambanju***

> *"Liquidity remains central to investor expectations, and secondaries are becoming an important tool for delivering realised outcomes."* ***Kevin Edwards***

> *"The narrative around secondaries is critical. The focus should be on supporting further growth in quality assets, not simply creating exits."* ***Rohan Ghose***

> *"Secondaries are increasingly becoming a structured liquidity solution as fund lifecycles mature and investor expectations evolve."* ***Shantanu Naravane***

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The Credit Opportunity: Risk, Return, and the Private Debt Landscape

Ashish Chhawchharia, Partner & Leader — Debt & Special Situations, Grant Thornton Bharat LLP;
Eshwar Karra, Deputy Managing Director, Kotak Alternate Asset Managers;
Kaushal Ganeriwal, Managing Partner & Head of Origination, Ascertis Credit;
Kriti Ghosh, Managing Director, EAAA Alternatives;
Pranob Gupta, Managing Director, Business Head - India Alternatives (Credit & Hybrid Strategies), Lighthouse Canton;
Rohit Gulati, CEO, UTI Alternatives; You-Ha Hyun, Principal, Perpetual Investors



(From Left to Right) Eshwar Karra, Kaushal Ganeriwal, Kriti Ghosh, Pranob Gupta, Rohit Gulati, You-Ha Hyun, Ashish Chhawchharia

At a time when bespoke financing is becoming an increasingly important part of India's capital stack, private credit is moving from a niche strategy to a more significant pillar of the country's financing architecture. This panel examined how the market is evolving across performing credit, structured finance, special situations and mid-market lending, while also considering how competition, regulation and global dislocations are shaping risk and return. The discussion made clear that India's opportunity remains compelling, but that the next phase of growth will depend as much on discipline and underwriting quality as on capital availability.

Setting the context, Chhawchharia noted that private credit in India has broadened meaningfully from its earlier association with structured lending and real estate financing. As banks have become more focused on capital efficiency, asset quality and regulatory discipline, bespoke financing needs have increasingly shifted towards private credit providers. In his framing, the market has also become more sophisticated, with greater emphasis now being placed on cash-flow visibility, promoter credibility and governance standards rather than relying solely on collateral cover.

Karra reflected this shift from the investor side, observing that some of the most obvious distress opportunities have receded in recent years. Stronger bank balance sheets, the effect of the Insolvency and Bankruptcy Code, and healthier corporate deleveraging have reduced the kind of classic distress situations that once dominated the market. In their place, he noted, private credit has moved more visibly towards structured financing, acquisition funding, buybacks and growth capital. Ghosh added that this has also changed the nature of competition. While fund sizes are growing and more capital is entering the market, she cautioned that subordinated credit still offers limited upside and potentially significant downside, making downside protection and capital preservation central to underwriting discipline.

Ganeriwal argued that despite growing competition, India is still far from an overcrowded market. In his view, the country remains in the early innings of a structural growth story for private credit, supported by nominal economic growth, relatively low corporate leverage, improving regulation and the emergence of stronger institutional infrastructure around the asset class. Gupta reinforced that point by placing the market in context: even with rapid growth, private credit in India remains small relative to the broader financing opportunity. He also noted that a large part of the whitespace lies in the mid-market, where capital needs are meaningful but not always well served by either banks or the largest private credit pools.

That mid-market opportunity was also relevant to the international lens brought by Hyun. Speaking from the perspective of an overseas allocator new to India, he noted that the local context is unusually pronounced and that access, origination and market understanding remain decisive advantages for domestic managers. In his assessment, India's private credit market is still fragmented enough that feet on the street, local relationships and deal execution capability matter far more than simply having capital to deploy. That makes the market attractive, but also harder to access without a strong local platform.

The panel also devoted significant attention to risk, surprise and market resilience. Gulati described private credit as a strategy where surprises are almost built into the investment journey, whether from refinancing shocks, pandemic disruptions or geopolitical events. For him, the key lesson has been that underwriting assumptions are always tested by reality, which makes portfolio diversification and close monitoring essential. Chhawchharia agreed that private credit cannot be treated as a passive strategy and stressed that active monitoring is often central to preserving returns in a market where bespoke solutions can quickly become more complex.

A further theme was the comparison with more developed private credit markets, particularly the United States. Gupta and Ghosh both argued that India's trajectory should not be judged too quickly against the scale of the US market, given India's lower starting point and the country's still-evolving financing mix. Ganeriwal was particularly clear that India's regulatory architecture is materially different. With private credit largely housed in closed-ended Category II AIF structures, with limited retail participation and restricted spillover into the broader financial system, many of the concerns around semi-liquid structures and systemic contagion that have surfaced in the West do not map neatly onto India. Karra added that documentation, governance and security packages in India also tend to be far more conservative than in some developed markets, where unsecured or lightly documented private credit structures are more common.

Still, the panel did not understate the influence of global shocks. Gupta noted that geopolitical dislocation, energy price shocks and shifting global allocation patterns can all affect India, whether through inflation, current account implications or changes in investor appetite. Yet several panellists suggested that these same disruptions can also create opportunity, especially where companies or supply chains need transitional liquidity or where India benefits from broader reallocation trends.

Overall, the conversation suggested that private credit in India is no longer defined only by special situations or yield-seeking niches. It is increasingly becoming a broader capital solution for a growing economy. What will determine its credibility over the next decade is not simply the scale of capital raised, but the market's ability to preserve discipline, price risk correctly and build durable confidence among both domestic and international investors.

> *"Private credit fills that missing middle between traditional banking and the public capital markets."* ***Ashish Chhawchharia***

> *"Our focus has changed from distress to more structured financing like takeout financing, acquisition funding and growth."* ***Eshwar Karra***

> *"There is a structural growth story available as far as private credit is concerned."*
> ***Kaushal Ganeriwal***

> *"In a subordinated position, the upside is very limited, but there is infinite downside."*
> ***Kriti Ghosh***

> *"The fundamental reason for the emergence of this private credit market in India is not systemic stress, but non-bankable end-use."* ***Pranob Gupta***

> *"Investing is not a straight line. Our responsibility is to absorb these surprises and not give a surprise to our investors."* ***Rohit Gulati***

> *"The access to the market is actually a key ingredient here."* ***You-Ha Hyun***

Scaling Up: Fueling the Transition from Startup to Market Leader

Dushyant Singh, Managing Director, Playbook Partners; Madhur Singhal,
Managing Partner & CEO, Praxis Global Alliance; PR Srinivasan, Founder and Managing Partner,
Xponentia Capital Partners; Rajeev Kalambi, General Partner, Cactus Partners;
Shivani Bhasin, Founder & CEO, India Alternatives;
Siddharth Parekh, Co-Founder & Senior Partner, Paragon Partners



(From Left to Right) Dushyant Singh, PR Srinivasan, Rajeev Kalambi, Shivani Bhasin Sachdeva, Siddharth Parekh, Madhur Singhal

Growth equity in India has entered a more consequential phase. As exits have become more visible, public markets more receptive and the pool of institutional-quality businesses deeper, the conversation is no longer only about funding growth. It is about identifying which companies can scale into durable institutions, and which remain caught between early promise and sustainable market leadership. This panel explored what enables that transition, and why capital alone is rarely enough.

Setting the tone, Bhasin argued that the opportunity in growth equity has become far more compelling because the market is now seeing visible exits. In her view, stronger DPI across the ecosystem has changed both sentiment and underwriting confidence, with IPOs, M&A and secondary transactions giving investors clearer pathways to realise value. That has made growth investing feel less like a bet on eventual liquidity and more like a market with proven outcomes.

Even so, not every business is naturally suited for growth capital. Singh noted that this is not necessarily a market failure. Some companies do not need external funding, while others may not yet have the characteristics that make them investable. The real question, he suggested, is whether the business can unlock scale in a way that allows investors to enter and exit meaningfully. That requires more than growth potential. It requires teams that can build second lines of execution, systems and processes that can support scale, and a culture that can move beyond founder-led intensity.

Kalambi reinforced that point, describing the shift from founder-led business to institution as one of the most important bottlenecks in growth-stage investing. In his experience, founders often need to move from intuition-led execution to organisation-wide systems, policies and governance frameworks. Without that shift, scale becomes difficult to sustain. He also stressed the importance of self-awareness, arguing that the best founders understand both what they do well and where they need help.

The panel also examined how the opportunity set itself is changing. Srinivasan observed that growth investors are now seeing far more venture-backed companies than in earlier years, when family-owned businesses formed a larger share of the pipeline. That has created both opportunity and complexity. VC-backed companies are often already professionalised, but many also come with the legacy of hyper-growth models that now need to be reoriented towards profitable growth. Srinivasan noted that this transition can be difficult, particularly where earlier funding rounds encouraged market share capture over sustainable economics.

That tension around valuation and reinvention was echoed by Parekh, who pointed out that many venture-backed businesses reach growth investors while still trying to catch up to their previous valuations. In such cases, the business plan may require capabilities the company has not previously demonstrated, whether moving from digital-first to offline distribution, expanding across geographies or entering new product categories. Parekh argued that these are not straightforward shifts and that growth investors need to remain disciplined in how much future possibility they are willing to underwrite.

The discussion returned repeatedly to unit economics and repeatability. Kalambi was particularly clear that even where growth investors are not taking start-up risk, they still need confidence that the business is building from sound economic foundations. Strong retention, healthy gross margins and a credible path to EBITDA positivity remain essential. Singh added that investors also need to underwrite whether the company can scale into something large enough to support a meaningful exit, often through public markets rather than trade sales.

Another theme was the evolving definition of leadership. Srinivasan argued that market leadership is not always about being the largest player in a vast category. Often, growth investors are backing challenger businesses that are innovating in product, channel or operating model. Bhasin agreed that there is no one formula for scaling, but stressed that willingness to institutionalise remains one of the clearest markers of long-term potential.

The panel closed by turning the lens on growth equity itself. Singh pointed to investing discipline and the ability to add value post-investment. Srinivasan argued that fund culture must be built around exits rather than only investments, because DPI is what ultimately creates credibility for both firms and the asset class. Kalambi stressed the importance of backing founders who are building enduring institutions rather than personal brands. Parekh added that pricing discipline remains critical, particularly in a market where growth assumptions can quickly become stretched.

Taken together, the discussion made clear that the transition from startup to market leader is rarely a straight line. It depends on founder mindset, governance, unit economics and the realism of the growth plan being pursued. In a market where growth equity has become more credible and more competitive, the strongest outcomes are likely to come from businesses that combine ambition with institutional discipline.

> *"It's really about unlocking scale, which is about building the team, building the systems and processes, building the culture that can take a business to scale."* ***Dushyant Singh***

> *"Less than 10 per cent of the businesses that can consume growth capital have actually taken growth capital, so clearly something is missing."* ***Madhur Singhal***

> *"The thing that you need to focus on is getting the team to be focused on exit outcomes."* ***PR Srinivasan***

> *"They have to be self-aware. They should be able to say, this is what my business is strong at, this is what I am strong at, and these are the places where I need help."* ***Rajeev Kalambi***

> *"There is no one size fits all."* ***Shivani Bhasin***

> *"Pricing discipline is very important."* ***Siddharth Parekh***

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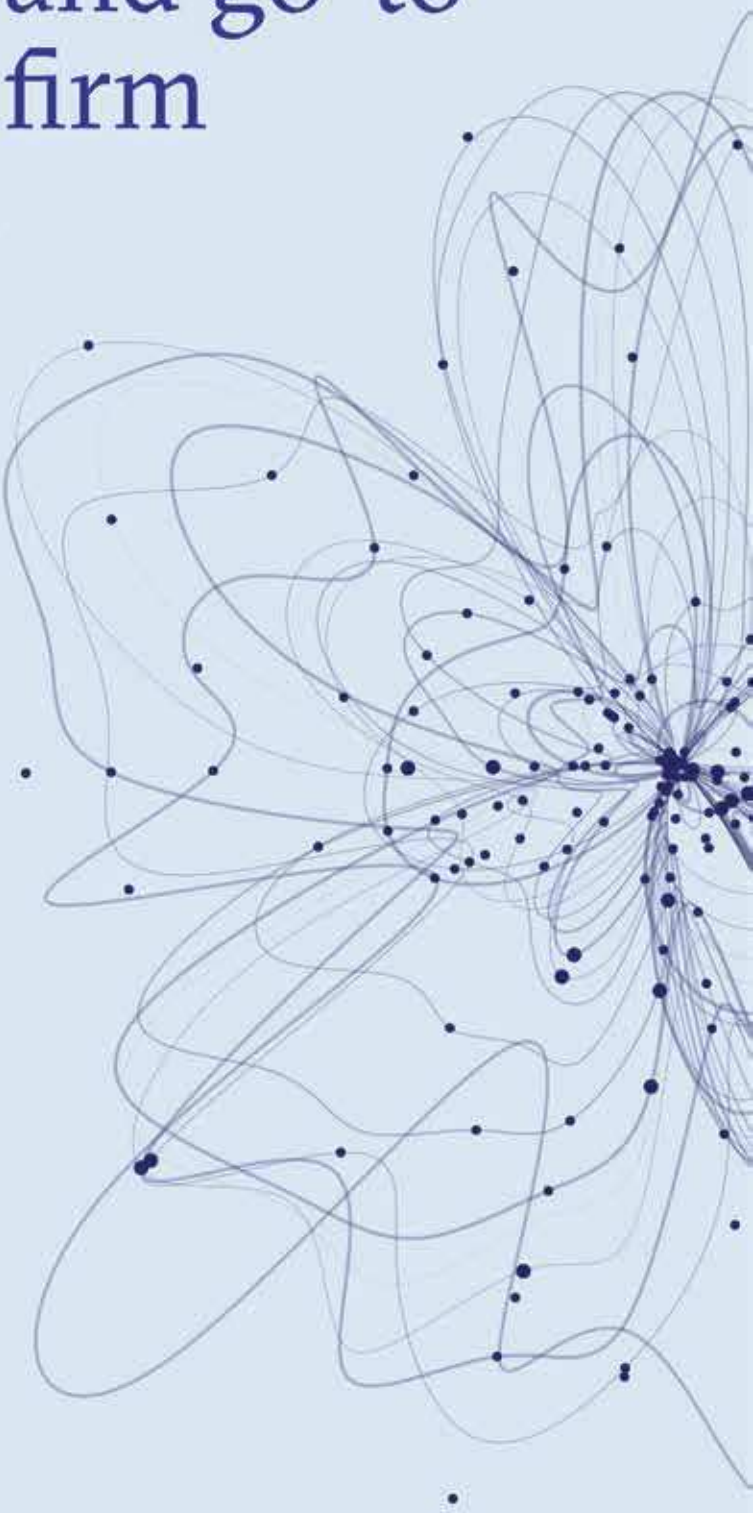
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India's AI Leap: Talent, Innovation & Impact

Apoorva Sharma, Managing Partner, Stride Ventures; Nikhil Sahni, Founder and CEO, Bynd; Rahul Agarwal, Partner, HealthQuad; Ritesh Chandra, Managing Partner, Avendus Future Leaders Fund; Ritu Verma, Managing Partner, Ankur Capital; Vishal Shah, Partner - Deals, PwC



(From Left to Right) Apoorva Sharma, Ritu Verma, Nikhil Sahni, Ritesh Chandra, Rahul Agarwal, Vishal Shah

India's AI opportunity is increasingly being discussed not as a distant possibility, but as a near-term strategic shift across capital, enterprise and infrastructure. This panel brought together investors, a founder and sector specialists to examine where India's real advantage lies, how AI is beginning to create value across sectors, and what will determine whether the country can translate its structural strengths into lasting economic outcomes.

Setting the context, Shah noted that India sits at the intersection of several advantages: a large developer base, a strong technology services and start-up ecosystem, and a rapidly digitising economy generating rich pools of data across sectors. The discussion, however, moved quickly beyond broad optimism to focus on where those strengths may actually convert into investable opportunity.

Chandra argued that India's clearest advantage is likely to emerge in the application layer. In his view, the country is particularly well placed to build vertical AI solutions tailored to specific user needs rather than compete directly in the capital-intensive race to build frontier models. He also pointed to public-sector and business-to-government use cases as an important area of development, where customised AI solutions could support delivery and efficiency at scale. Sahni, speaking from a founder's perspective, added that India's long-standing consultative technology mindset could become a genuine advantage in an AI-led world. Enterprises, he noted, are increasingly looking not merely for software products but for measurable outcomes.

Verma widened the lens, arguing that India's advantage lies not in any one factor but in the convergence of talent, market depth and data. She pointed to India's ability to work with real-world operational data across sectors and highlighted the growing pool of globally experienced Indian talent now choosing to build from India. In her view, the opportunity is not only to build AI-enabled applications, but also to participate more meaningfully in the infrastructure layer, from chips and models to the broader systems that will power large-scale adoption.

That infrastructure perspective was reinforced by Sharma, who brought in the debt lens. He noted that while venture debt may not naturally back high-risk frontier AI bets, the infrastructure required to support AI, particularly data centres, GPUs, compute and related capacity, could create a substantial financing opportunity. For debt capital, the AI story, he suggested, is likely to become meaningful first through infrastructure and more established application-layer businesses with predictable revenue and signed contracts.

Healthcare offered one of the clearest examples of AI's practical relevance. Agarwal noted that adoption may have started later in healthcare than in some other sectors, but is now accelerating across both clinical and administrative use cases. He pointed to AI-driven radiology, mental health, remote patient monitoring and drug discovery support as areas where real businesses are being built. For him, the significance lies not only in the technology itself, but in the fact that companies built out of India are beginning to find validation and adoption in global healthcare systems.

Even as the panel highlighted opportunity, it was also careful not to reduce AI to a slogan. Chandra cautioned that nearly every company now claims to be using AI in some form, making discernment more important than enthusiasm. The real test, he argued, is whether AI is generating tangible outcomes, whether through faster drug discovery, better pricing, stronger customer outcomes or lower wastage. Without measurable business value, the AI label by itself does not alter the investment case.

That more grounded approach also shaped the discussion on disruption risk. Chandra argued that while every sector is likely to be affected in some form, the answer is rarely binary. The more relevant question is whether entrepreneurs understand the changing landscape and are adapting quickly enough. Sharma made a similar point from the debt side, suggesting that in time, AI may simply become embedded across all companies rather than define a separate class of businesses.

The panel also explored what may still be missing. Verma was particularly clear that India needs more capital and faster capital for the infrastructure layer if it wants to build durable capability rather than remain dependent on global hyperscalers. Agarwal, from a healthcare perspective, felt that regulation is not the principal constraint. Instead, the need is for more patient early-stage capital and more room for experimentation before demanding immediate commercial proof.

The discussion closed on a pragmatic note. While no one wanted to anchor on a single number, there was broad agreement that AI is likely to create meaningful economic gains for India. What matters now is not whether AI will matter, but how intelligently India builds across infrastructure, applications and adoption. The opportunity is real, but it will need to be earned through sharper capital deployment, stronger product building and a willingness to move quickly without losing sight of underlying business value.

> *"The biggest opportunity for debt is the infrastructure, the compute, the GPUs, the data centres, power, real estate, all of that."* ***Apoorva Sharma***

> *"Enterprises who are purchasing products are now looking for outcomes, not simply products they can buy off the shelf."* ***Nikhil Sahni***

> *"We have enough talent and those advantages we have spoken about, where good models will keep getting built."* ***Rahul Agarwal***

> *"What we are more focused about is the ability of the platform to add incremental revenue or create some efficiencies."* ***Ritesh Chandra***

> *"I don't know a single company that doesn't use it. The question is who's using it and who's using it better."* ***Ritu Verma***

> *"We have one of the largest developer ecosystems in the world, a strong technology services and startup ecosystem, and a rapidly digitising economy."* ***Vishal Shah***

The Liquidity Imperative: Unlocking Value in a New Era of Exits

Manish Gaur, Managing Director, Multiples Alternate Asset Management;
Puncham Mukim, Head of Private Equity and Senior Managing Director, India, Everstone Capital;
Sameer Shroff, Co-founder and Managing Director, Faering Capital;
Vikram Chogle, Managing Director & Partner, Warburg Pincus;
Vishal Verma, Investment Director, Oman India Joint Investment Fund (OIJIF);
Vivek Soni, Partner and Private Equity Leader, EY India



(From Left to Right) Manish Gaur, Puncham Mukim, Sameer Shroff, Vishal Verma, Vikram Chogle, Vivek Soni

As exits become an increasingly defining test of private capital performance, liquidity has moved to the centre of the industry conversation. This panel examined how firms are approaching public market exits, sponsor-to-sponsor transactions and continuation structures in a market that delivered strong liquidity in recent years but is now entering a more selective phase. The discussion suggested that while exit conditions may be shifting, disciplined underwriting, portfolio construction and timing remain the core drivers of realised outcomes.

Setting the context, Soni noted that exits had remained robust through 2025, supported by capital markets and strategic sales, even as the environment entering 2026 appeared more demanding. Against that backdrop, the panel explored both what had worked over the past three years and how firms were recalibrating expectations for the period ahead.

Chogle offered the perspective of a large global investor with a significant public-markets exit track record in India. He noted that Warburg Pincus had exited roughly $4 billion over the last three years, largely through listed-market transactions. For him, an IPO is best thought of as a financing milestone for the company rather than a complete exit for the investor. That matters because, in many minority growth deals, the investor continues to hold a substantial stake after listing and must therefore think carefully about sequencing, block sizing and the quality of the buyers entering the cap table.

Shroff brought in the mid-market growth perspective, where balancing DPI discipline with continued upside is often central to fund management. He noted that the first test of an exit strategy comes at the time of investment, when the likely path to liquidity must already be underwritten. While public markets have been an important route for Faering, he emphasised that once target returns are achieved, funds must remain disciplined about returning capital rather than holding indefinitely for additional upside.

Verma highlighted the importance of assessing IPO-ability well before the exit window arrives. In his view, especially for minority growth investors, the business must retain a distinct positioning that will still be attractive to public-market investors several years later. That may mean backing companies with a defensible niche, a clear moat or a differentiated market position that remains compelling even at relatively modest scale. Listing can create a useful path to liquidity, he suggested, without necessarily requiring an immediate full exit.

Mukim brought a different lens, rooted in control investing. He pointed out that for buyout or high-control positions, IPOs have historically been less straightforward because of the larger ownership stakes involved and the longer period often required to exit meaningfully through listed markets. In several such cases, Everstone's original underwriting was built around strategic or sponsor exits rather than IPOs. At the same time, he acknowledged that the depth of Indian capital markets has changed materially in recent years, making exits through public markets possible even for large positions in ways that would have seemed difficult earlier.

Gaur added that even when two exits look similar on paper, the journey can be very different. Some assets may have been intended for public-market exits from the outset, while others reached liquidity through that route only after a more complex operating journey. For control investors in particular, he stressed, the focus is not only on returning capital to the fund but also on ensuring that the business remains well positioned after the investor exits.

The panel also touched on secondaries and continuation vehicles as part of the evolving liquidity toolkit. Gaur noted that continuation structures can be useful where strong assets still have significant runway but existing fund-life considerations require a liquidity solution. Mukim, meanwhile, pointed to sponsor exits as a longstanding and often efficient route for control deals, particularly where the business is too early or too concentrated for a full public-market exit.

Looking ahead, the tone was cautious but constructive. The panellists suggested that while 2026 may be a more selective year for IPOs, good companies can still find liquidity. More importantly, a correction in market exuberance may create better conditions for investing, more rational valuation expectations and a healthier balance between private and public markets. What emerged was a more mature view of liquidity, not as a single event, but as an outcome of sustained business quality, disciplined portfolio management and multiple exit options.

> *"What you can control is your portfolio construction, making sure that the value creation happens year after year."* ***Manish Gaur***

> *"The first priority in our stack of decision-making is DPI and exit velocity is very, very critical."* ***Puncham Mukim***

> *"The most important thing is to have an underwriting case of how we will exit at the time of investment and be disciplined about it."* ***Sameer Shroff***

> *"We view an IPO more like a financing event for the company and a milestone for the company, rather than an exit for Warburg."* ***Vikram Chogle***

> *"IPO-ability is a very important assessment that we have to do at the time of entry and exit."* ***Vishal Verma***

> *"Exits is really when the rubber hits the road."* ***Vivek Soni***

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Compliance as a Catalyst: Key Changes and Their Impact on Alternative Investments

Bharat Anand, Senior Partner, Khaitan & Co.; Kunal Shah, Partner, PW & Co LLP; Leelavathi Naidu, Senior Partner, IC RegFin Legal; Pallabi Ghosal, Partner, Trilegal; Subramaniam Krishnan, Partner, Ernst & Young



(From Left to Right) Bharat Anand, Kunal Shah, Pallabi Ghosal, Subramaniam Krishnan, Leelavati Naidu

As India's alternate capital ecosystem expands, the conversation around regulation is increasingly shifting from constraint to enablement. This panel examined how recent legal, tax and regulatory developments are reshaping the operating environment for AIFs, and whether compliance can be approached not merely as an obligation, but as a catalyst for stronger governance, greater institutional trust and more durable capital formation.

Setting the context, Naidu noted the contrast between the growing policy support now visible across the ecosystem and the parallel expectation from regulators that governance standards must keep pace. In that framing, the core question for the panel was not whether compliance requirements have increased, but whether the industry can use those changes to deepen credibility and unlock the next phase of growth.

Anand began with one of the day's most discussed topics, the clarification around Press Note 3. In his view, the clarification is particularly helpful in the context that mattered most to the industry: pooled fund structures and LP participation. He noted that the articulation around non-controlling beneficial ownership and the 10 per cent threshold offers meaningful comfort for many fund structures, especially where the concern had been whether offshore LP participation could complicate fund flows or deal timelines. While he acknowledged that some grey areas remain in the context of direct investments, Anand's reading was that the clarification is a positive step for the fund ecosystem and should help reduce uncertainty where it most often arises.

From the tax side, Krishnan described the recent Union Budget as largely a non-event for the industry in the narrow sense that no major adverse surprises emerged. But he was equally clear that the absence of negative change should not obscure the policy work still left to be done. He pointed to several unresolved issues, including taxation of certain private credit income streams, the continuing lack of pass-through for Category III AIFs, and the treatment of discounts in listed market transactions. He also spent time on the implications of the Tiger Global judgment, describing it as a potentially important shift in how treaty entitlement and grandfathering may be interpreted. For him, the concern is not only prospective structuring, but also the possibility that historical transactions may now require closer evaluation from funds and advisors.

Shah brought in the Gift City lens and highlighted what he described as surprisingly positive developments embedded in the Finance Bill. He noted in particular the extension of the tax holiday framework and the clarity around a lower tax rate outside the holiday period, both of which materially improve the long-term attractiveness of Gift City structures. At the same time, he pointed to practical issues that still need careful handling, especially around how new businesses are established within Gift City without falling foul of restrictions relating to reconstruction or transfer of existing businesses.

The discussion then moved to the operational side of compliance reform. Ghosal focused on two areas that have become especially important for fund managers: the prorata framework and the Paripasu circular. In her view, both emerged from a sound regulatory intent to create greater standardisation and fairness, but practical questions remain. On the prorata side, she noted that certain clarifications are still awaited, especially for Category III funds. On the Paripasu framework, she pointed out that while the list of rights that may be varied gives useful structure, the negotiation of side letters has by no means disappeared. Instead, the challenge has become more interpretive, with counsel and managers needing to assess which investor asks genuinely fit within the permitted framework and which may require broader regulatory evolution over time.

Anand added that compliance is also becoming more relevant during transactions themselves. From cap table inconsistencies and legacy ESOP arrangements to data protection readiness and competition filings, he observed that many of the issues that slow down deal execution now emerge from gaps in internal preparedness rather than from any single legal barrier. In that sense, better compliance can directly support smoother execution and more efficient capital deployment.

Overall, the panel suggested that the direction of travel is constructive. The regulatory environment is becoming more nuanced and, in several respects, more enabling. But that opportunity comes with a clear message: if the industry wants a more supportive regime, it must continue to strengthen governance, transparency and internal discipline. In that sense, compliance is not peripheral to market development. It is increasingly central to it.

> *"The clarification is hugely helpful in the context of funds and LP participation."* ***Bharat Anand***

> *"The extension of the tax holiday and the flat 15 per cent rate outside the holiday period are both very welcome moves."* ***Kunal Shah***

> *"While the policy environment is becoming more supportive, the expectation on governance is equally clear."* ***Leelavathi Naidu***

> *"The AI-only fund is a strong product, but the accredited investor process needs to become easier to operationalise."* ***Pallabi Ghosal***

> *"From a tax policy standpoint, stability is welcome, but there are still important issues that remain unaddressed."* ***Subramaniam Krishnan***

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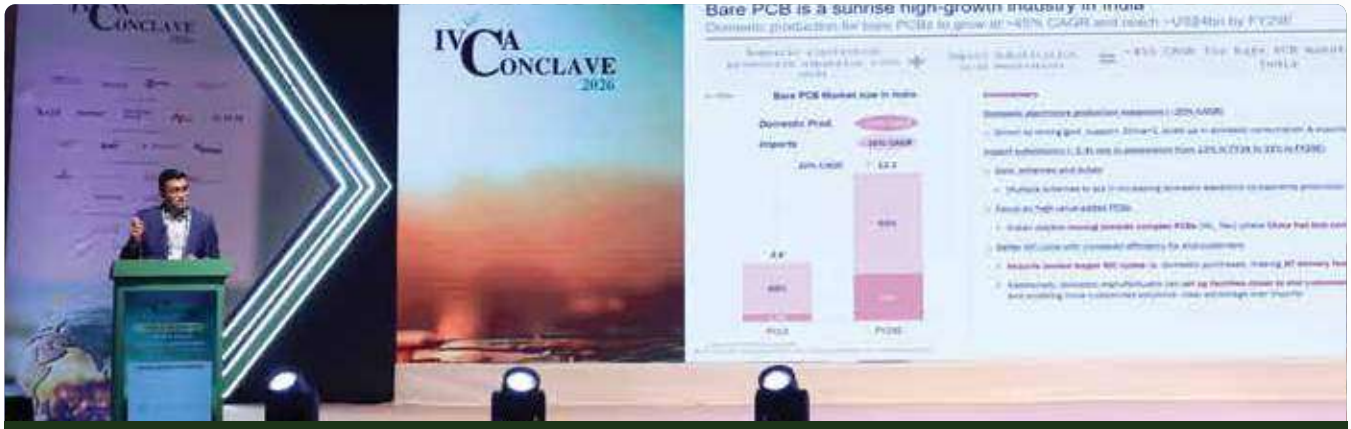
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Building India's Electronic Backbone by Avendus Future Leaders Fund

Chirag Shah, Principal, Avendus Future Leaders Fund



Chirag Shah

This report launch examined a significant opportunity within India's broader electronics manufacturing push: the development of a stronger domestic printed circuit board, or PCB, ecosystem. Positioned against India's electronics trade deficit of over $55 billion, the report framed the gap not only as a structural challenge, but also as a large and immediate manufacturing opportunity. As India seeks to move from being a major consumer of electronics to a more meaningful global producer, the next phase of value creation will lie not merely in final assembly, but in deepening the component ecosystem that underpins it.

The report highlighted that while India has already made visible progress in final product assembly, the more strategic opportunity now lies in sub-assemblies and components, where localisation can create greater depth, resilience and value addition. Within that landscape, Shah identified bare PCB manufacturing as a particularly compelling segment. Though bare PCBs account for only a small share of the overall cost of an electronic device, they form the essential backbone of every product and sit in a category defined by technical complexity, customer stickiness and high entry barriers.

The data presented underscored the scale of the opportunity. India's bare PCB market is estimated at around $5 billion, of which roughly 88 per cent remains import-dependent. Domestic production stands at only about $500 million, even as demand is growing at nearly 20 per cent annually. Even a modest reduction in import dependence, the report suggested, could materially expand local manufacturing over the next few years.

The report ultimately positioned bare PCB manufacturing as a high-conviction, long-term theme within India's import-substitution and manufacturing agenda, with strong demand, supportive policy economics and a clear strategic need to build greater depth in electronics manufacturing.



IVCA EY Annual Trendbook 2027

Vivek Soni, Partner and Private Equity Leader, EY India



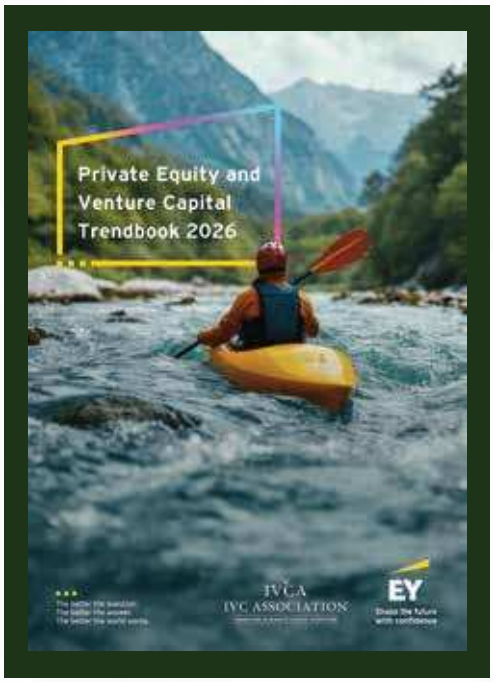
(From Left to Right) Vivek Soni, Rajat Tandon

This report launch introduced the IVCA EY Annual Trendbook 2027, a concise overview of how India's private capital market performed through a year marked by geopolitical uncertainty, tariff disruptions and continued volatility in global markets. Presenting the report, Soni noted that despite these headwinds, India's PEVC ecosystem delivered a relatively resilient performance in 2025, with overall investments rising by 8 per cent even after accounting for currency depreciation.

The report highlighted that pure-play investments, excluding infrastructure and real estate, grew by around 12 per cent, while fundraising by India-focused funds reached a record high of roughly $23 billion. Exits also remained strong at about $33 billion, making 2025 the second-best year after the outlier peak of 2021. Soni pointed out that financial services regained the top spot among sectors attracting capital, while technology, e-commerce and other core private equity sectors continued to see sustained investor interest.

A key theme of the presentation was the growing importance of public markets in shaping private capital activity. The report noted that robust IPO markets influenced both deployment and exits, particularly as some companies that might otherwise have attracted buyout capital instead opted for minority funding followed by listing. At the same time, elevated market multiples and a persistent bid-ask spread continued to constrain deal closures, even where capital and intent to invest remained available.

Overall, the report presented 2025 as a year of resilience rather than exuberance. While 2026 is expected to remain challenging, the analysis suggested that a narrowing of valuation gaps, combined with strong recent fundraising, could support a healthier pace of deployment over the coming 18 to 24 months.



India IPO & Capital Markets Outlook by Uniqus Consultech

Raghuram K, Partner ARC, Uniqus Consultech



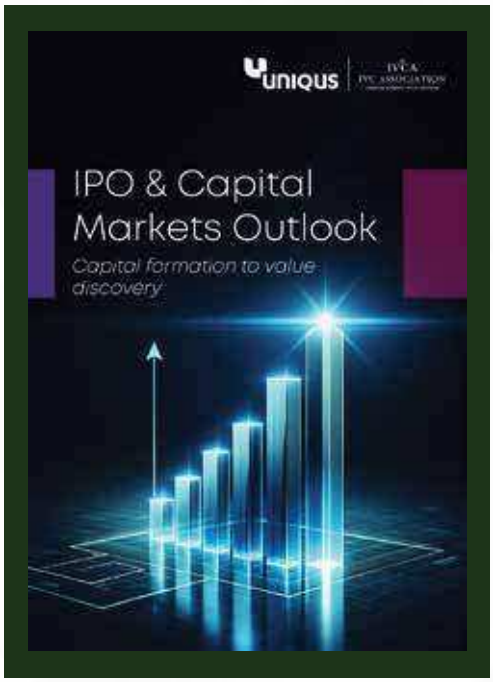
(From Left to Right) Vivek Soni, Rajat Tandon, Raghuram K

This report launch introduced the India IPO & Capital Markets Outlook by Uniqus Consultech, a timely overview of how India's public markets are evolving as a pathway to liquidity, exits and scale. Presenting the report, Raghuram Khighlighted the strength of IPO activity over the past year and the growing role capital markets are expected to play in the next phase of India's private capital journey.

The report noted that the last year alone saw a record 100 mainboard IPOs, with nearly ₹1.74 lakh crore raised from public markets. Of this, roughly ₹65,000 crore came through fresh issue capital, while the balance was driven by offers for sale, reflecting continued investor appetite as well as growing confidence around monetisation and exits. It also pointed to a strong pipeline ahead, with more than 200 DRHPs already filed with SEBI, indicating sustained listing momentum despite a tougher macro and geopolitical backdrop.

Among the notable trends identified were the increasing interest of multinational companies in Indian listings, the return of India-linked companies to domestic markets through flipped structures, and the rising role of domestic institutional investors as foreign flows turned more volatile. The report also highlighted that a significant share of IPO proceeds had gone towards working capital and debt repayment, underlining that balance-sheet strengthening remains a key priority alongside growth capital.

The report positioned India's capital markets as an increasingly important enabler of the next phase of private capital growth, while also underscoring the need for companies to prepare not only on business performance, but also on governance, structure and regulatory readiness as they approach the public markets.



India LP Report by McKinsey & Company

Kunal Sood, Partner, Pantheon; Vivek Pandit, Senior Partner, McKinsey & Company



(From Left to Right) Rajat Tandon, Vivek Pandit, Kunal Sood

This report launch introduced the India LP Report by McKinsey & Company, a data-led assessment of how global and domestic limited partners currently view India's private capital opportunity. Opening the session, Sood noted that while individual LPs each assess India within their own portfolio frameworks, there had been no aggregated, market-wide perspective on how the country is being viewed across fund investments, secondaries and direct opportunities. The report was conceived to address that gap and provide a clearer LP lens on India.

Presenting the findings, Pandit highlighted that the report drew on responses from LPs across North America, APAC, India, Europe and the Middle East, with most respondents already having direct exposure to India. The findings positioned India as one of Asia's most attractive investment destinations, particularly in a region where allocations are being reassessed. At the same time, the report pointed to several structural realities shaping capital flows, including concentration in a limited set of sectors and managers, differing LP comfort levels on regulation and governance, and the continuing importance of track record, DPI and team quality in manager selection.

A notable takeaway from the report was the divergence between LPs that are already high allocators to India and those that remain more measured in their approach. More established allocators appeared more willing to underwrite India's long-term potential, while more moderate allocators remained focused on realised outcomes, familiarity and manager confidence. The report offered a timely view of both India's growing relevance in Asia and the factors that will shape future LP participation in the market.



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Thereby, providing True Value to our clients

IVCA Praxis Report on Growth Investing 2026

Akshat Gupta, Principal, Praxis Global Alliance



Akshat Gupta

This report launch introduced the IVCA Praxis Report on Growth Investing 2026, a data-led view of how India's growth equity landscape is evolving in scale, competitiveness and exit maturity. Presenting the report, Gupta highlighted that 2025 was the second-best year on record by deal value and the strongest by deal volume for private investments in India, with overall activity reaching about $60 billion across 1,885 deals. Within that, growth equity continued to gather momentum, with approximately $10.2 billion invested across 328 deals.

The report pointed to substantial runway ahead for growth investing in India. While private capital participation has expanded meaningfully, only a small share of the broader investable company universe has received such backing so far. It noted that a large pool of early-stage funded companies has yet to raise a growth round, creating a sizeable opportunity over the next three to five years. In that context, the report estimated a roughly $70 billion growth equity opportunity in India over the medium term.

Sectorally, the report identified BFSI, consumer, business and tech services, and healthcare as the leading areas of activity, with logistics also gaining momentum. It also noted that investor participation in growth equity has broadened materially, with more than 600 funds involved in deals during the year. This has increased competitive intensity, while also contributing to smaller average cheque sizes than in previous years.

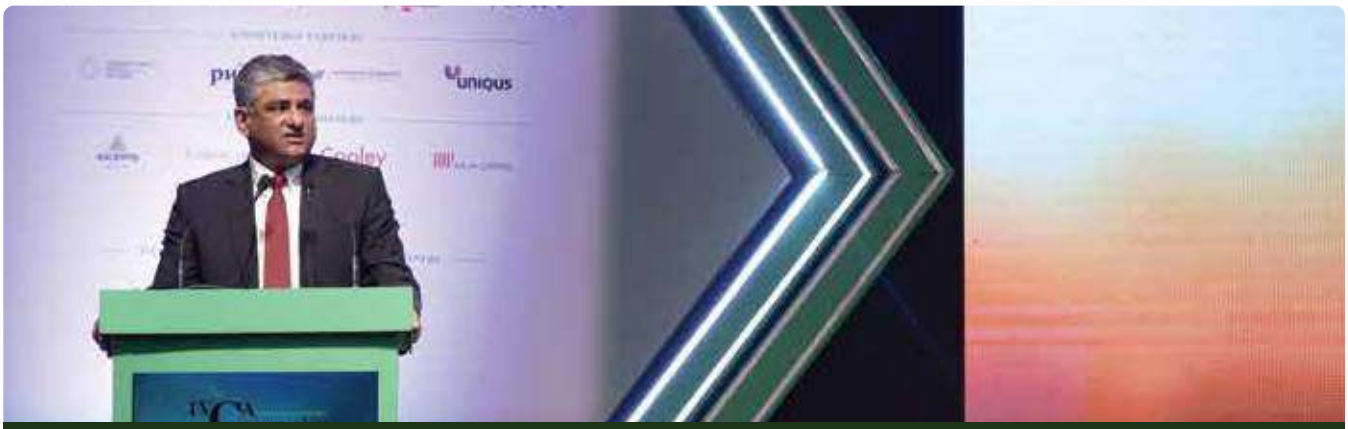
The exit environment was another important theme. Growth equity exits rose sharply over the previous year to about $6.8 billion across 74 deals, with public markets and IPOs accounting for the largest share. Even so, the report suggested that IPO-led exits may remain range-bound in 2026 given the global economic backdrop, making underwriting discipline and exit preparedness even more important.

Overall, the report positioned growth equity as an increasingly important segment within India's private capital market, while underscoring the need for sharper diligence, stronger unit economics and clearer exit planning as competition intensifies.



Banking as a Growth Partner in India's New Economy

Girish Malhotra, Head — New Economy Group, IDFC FIRST Bank



(From Left to Right) Girish Malhotra

India's startup and private markets ecosystem is entering a phase of greater maturity, with financial institutions playing an increasingly integrated role in supporting growth. Girish Malhotra outlined how banks are evolving from traditional lenders to strategic partners within India's new economy.

Malhotra highlighted three factors shaping the current moment. First, India's growing prominence in global innovation and technology conversations, with major global platforms and industry leaders increasingly focused on India. Second, the maturation of private markets, reflected in evolving discussions around liquidity, secondaries and exit pathways. Third, the broader geopolitical environment, which is reinforcing India's positioning as a stable and attractive destination for capital and innovation.

He noted the rapid growth of India's startup ecosystem, with more than 200,000 DPIIT-registered startups and continued expansion expected over the coming years. The ecosystem, he observed, is benefiting from stronger innovation quality, improving exit opportunities, increasing investor participation and continued policy support, creating favourable conditions for sustained growth.

Malhotra then outlined IDFC FIRST Bank's approach to startup banking, built on two core pillars. The first focuses on curated banking products tailored to different stages of startup growth, from early-stage working capital solutions to lending, treasury and trade finance for scaling companies. The second pillar centres on ecosystem engagement, bringing together founders, investors, corporates and policymakers to support business growth beyond financial services.

He also highlighted the bank's engagement with venture capital and private equity stakeholders, including dedicated offerings for funds, investment managers and portfolio companies. This integrated approach reflects a broader shift in how financial institutions support innovation-led businesses across their lifecycle.

As India's startup ecosystem continues to deepen, Malhotra emphasised that banks will play an increasingly important role not only as providers of capital, but also as partners in building scalable and sustainable businesses. In that context, financial institutions are becoming active participants in strengthening India's innovation economy and supporting the next phase of alternate capital growth.

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Private Equity, Venture Capital & Private Debt in 2026 by Preqin

Kheg Saysena, Director, Data Management, Preqin, a part of BlackRock



(From Left to Right) Text

This presentation offered Preqin's perspective on how global private capital is evolving through the current cycle, with a closer look at Asia Pacific and India across private equity, venture capital and private debt. Presenting the analysis, Saysena noted that while liquidity, exits and valuations have changed materially from the previous cycle, the long-term outlook for private markets remains constructive, with global private capital projected to exceed $32 trillion by 2030.

A central theme of the presentation was the divergence between long-term structural growth and near-term cyclical pressure. Globally, private equity has remained the strongest-performing asset class over the past decade, though returns have moderated in recent years as slower exits and higher interest rates have constrained value realisation. Venture capital has shown signs of recovery but has yet to return to earlier peaks, while private credit has stood out for its relative consistency, delivering steadier returns through the cycle. Saysena noted that investor sentiment is increasingly being shaped by concerns around exit conditions and interest rates, with infrastructure and private credit gaining traction as both return-generative and defensive allocations.

Within Asia Pacific, fundraising has remained under pressure, but deal activity has been more resilient than capital raising numbers alone might suggest. Saysena highlighted that India has been relatively less affected than some regional peers, supported in part by stronger domestic fundraising. He also pointed to a rise in domestically driven transactions, suggesting that local capital is playing a more important role in cushioning the market against broader geopolitical and trade-related volatility.

India featured as a clear area of strength within the presentation. Private capital assets under management in India have more than tripled over the last 15 years, reaching a record $148 billion by mid-2025. Within that, private equity, venture capital and private debt account for the bulk of the market. Saysena noted that India-focused private equity fundraising approached a five-year high in 2025, while venture capital continues to represent a substantial share of total AUM despite a more selective deal environment. Private debt, meanwhile, has been the fastest-growing asset class, with AUM rising sharply to $18.6 billion and the overall pool of India-focused funds continuing to deepen.

The presentation also highlighted findings from the IVCA Preqin Benchmark Report, based on performance data across 748 AIF schemes. The data pointed to a market that has scaled meaningfully since 2021, with stronger investment and exit activity and nearly $8 billion of distributions. Across strategies, private equity delivered solid returns, private credit offered comparable outcomes with lower volatility, and venture capital showed the highest expected return profile alongside greater dispersion. Overall, the presentation positioned India's private capital market as one that is becoming broader, more mature and increasingly anchored by domestic depth as well as long-term investor relevance.

Bain & Company Presentation on India's Private Capital Landscape

Ashish Kumar, Partner, Bain & Company



(From Left to Right) Ashish Kumar, Rajat Tandon

This presentation offered Bain & Company's perspective on how India's private capital market performed through 2025, with a focus on investment trends, sectoral deployment and exit activity. Presenting the findings, Kumar noted that while overall private equity and venture capital investments declined by about 17 per cent year on year to $36 billion, the broader picture remained one of resilience, particularly when viewed against India's longer-term trajectory.

A key theme of the presentation was that the slowdown in overall investment value did not reflect a collapse in activity. Rather, Kumar highlighted that deal volumes actually rose across both private equity and venture capital and growth investing, even as average cheque sizes became smaller. In his assessment, this reflected an environment in which investors remained active but were increasingly gravitating towards mid-market businesses, more domestic-facing opportunities and entry points with better valuation comfort.

The presentation also underscored how broadly capital was distributed across sectors. Consumer and retail emerged as one of the largest areas of activity, supported by continued domestic consumption, premiumisation and increasing household penetration across categories. Manufacturing also gained significant momentum, aided by supply chain diversification, rising domestic capability and supportive policy frameworks. Alongside these, new-age sectors such as consumer technology and fintech continued to attract substantial capital, indicating that investor interest remained spread across both traditional and innovation-led sectors.

Kumar highlighted consumer and retail, advanced manufacturing, consumer technology and fintech as the key pillars of deployment through the year. In consumer, activity was driven by segments such as food and beverages, household appliances and quick-service restaurant platforms. In manufacturing, areas such as electric mobility, automotive, electronics and semiconductors featured prominently, supported by both policy incentives and shifting global supply chains. Consumer technology and fintech, meanwhile, continued to benefit from India's expanding digital economy, with investors showing particular interest in scaled businesses and platforms with stronger pathways to profitability.

The presentation also pointed to the continued importance of exits in sustaining market confidence. Exits remained strong at around $35 billion, broadly stable year on year, with public markets continuing to be the dominant route. Kumar noted that this has now been a defining feature of India's private capital market for several years, helping reinforce confidence that capital can be deployed and realised across multiple sectors. Overall, the presentation positioned 2025 as a year of moderation rather than retrenchment, with India's private capital market continuing to show breadth, resilience and long-term structural depth.

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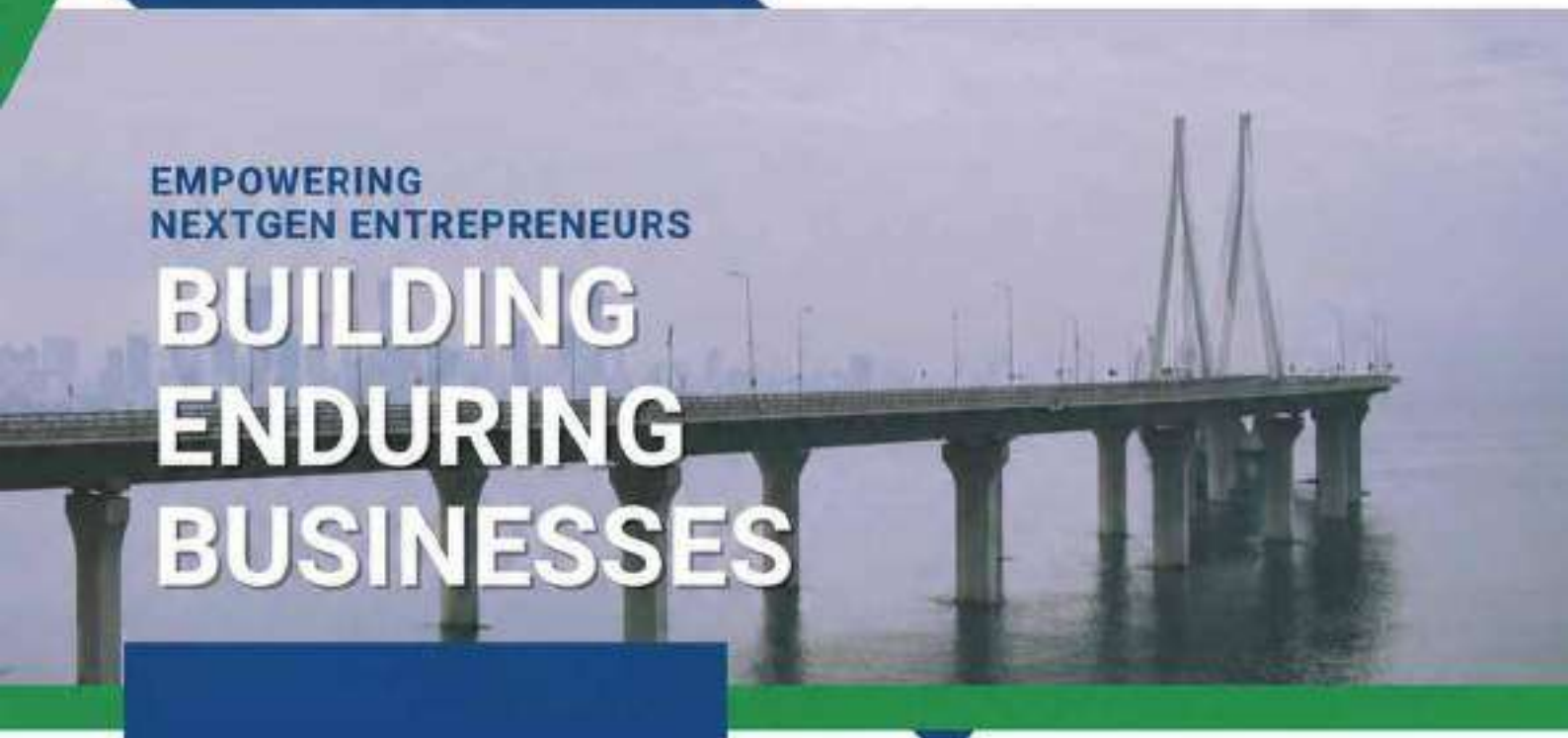
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IVCA CONCLAVE 2026

IVCA Alternative Capital Excellence

AWARDS 2025

Recognising Excellence Across India's Alternate Capital Ecosystem

The IVCA Alternate Capital Excellence Awards 2026 recognised leading firms and individuals across India's alternate capital ecosystem for excellence in performance, leadership, and institutional contribution. Covering categories across private equity, venture capital, private credit, infrastructure, real estate, and climate-focused investing, the awards reflected the breadth and growing maturity of a sector that continues to deepen its role in India's growth journey.

From fundraising and exits to overall performance and long-term value creation, the awards acknowledged achievement across multiple dimensions of the investment lifecycle. They also served as a reminder of the discipline, resilience, and strategic ambition that increasingly define India's alternate capital landscape, and



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Best International Fundraise
ChrysCapital

Private Equity
Best Domestic Fundraise
TVS Capital Funds

Private Equity
Best All-Market LP Fundraise
Motilal Oswal Alternates

Venture Capital
Best International Fundraise
Nexus Venture Partners

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Best Domestic Fundraise
A91 Partners

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Venture Debt Funds
Best Performance
Alteria Capital



Real Estate Funds
Best Performance
Motilal Oswal Alternates



Infrastructure Funds
Best Performance
EAAA Alternatives



New Fund Entry
Best Performance
PixelSky Capital



Champion Award
Consistent Social Impact
Chiratae Ventures



Champion Award
Consistent Climate Impact
Blume Ventures



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A Greener Tomorrow, Enabled by the Alternate Capital Ecosystem

As part of IVCA's broader commitment to sustainability, the IVCA Conclave 2026 was accompanied by a tree plantation initiative undertaken in collaboration with Grow Billion Trees, Mission100Crore, and Yuva Unstoppable, reflecting a shared commitment to nature-based climate action. Enabled through the collective participation of the alternate capital ecosystem, the effort sought to translate intent into visible, on-ground impact.

Through this initiative, trees were planted with an estimated carbon offset of 175 tonnes over their lifetime. The effort was designed to contribute to long-term environmental value while reinforcing the importance of measurable and credible sustainability action alongside industry dialogue.

The initiative reflected a wider recognition that conversations around capital, growth, and long-term value creation are increasingly linked with responsibility, resilience, and stewardship. As the ecosystem continues to evolve, such efforts serve as a reminder that meaningful progress is shaped through ideas, investment, and collective action.

We extend our sincere thanks to all delegates, speakers, partners, and collaborating organisations for supporting this effort and helping make it possible.

OUR IMPACT

175

TONNES

Estimated Carbon offset over the lifetime of the trees planted











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About IVCA

Established in 1993, the Indian Venture and Alternate Capital Association (IVCA) is a non-profit organization that serves as the apex industry body dedicated to promoting the alternate capital industry and nurturing a thriving investment environment in India. IVCA is resolutely committed to bolstering 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, and contributes to positioning India as a leading global fund management hub.

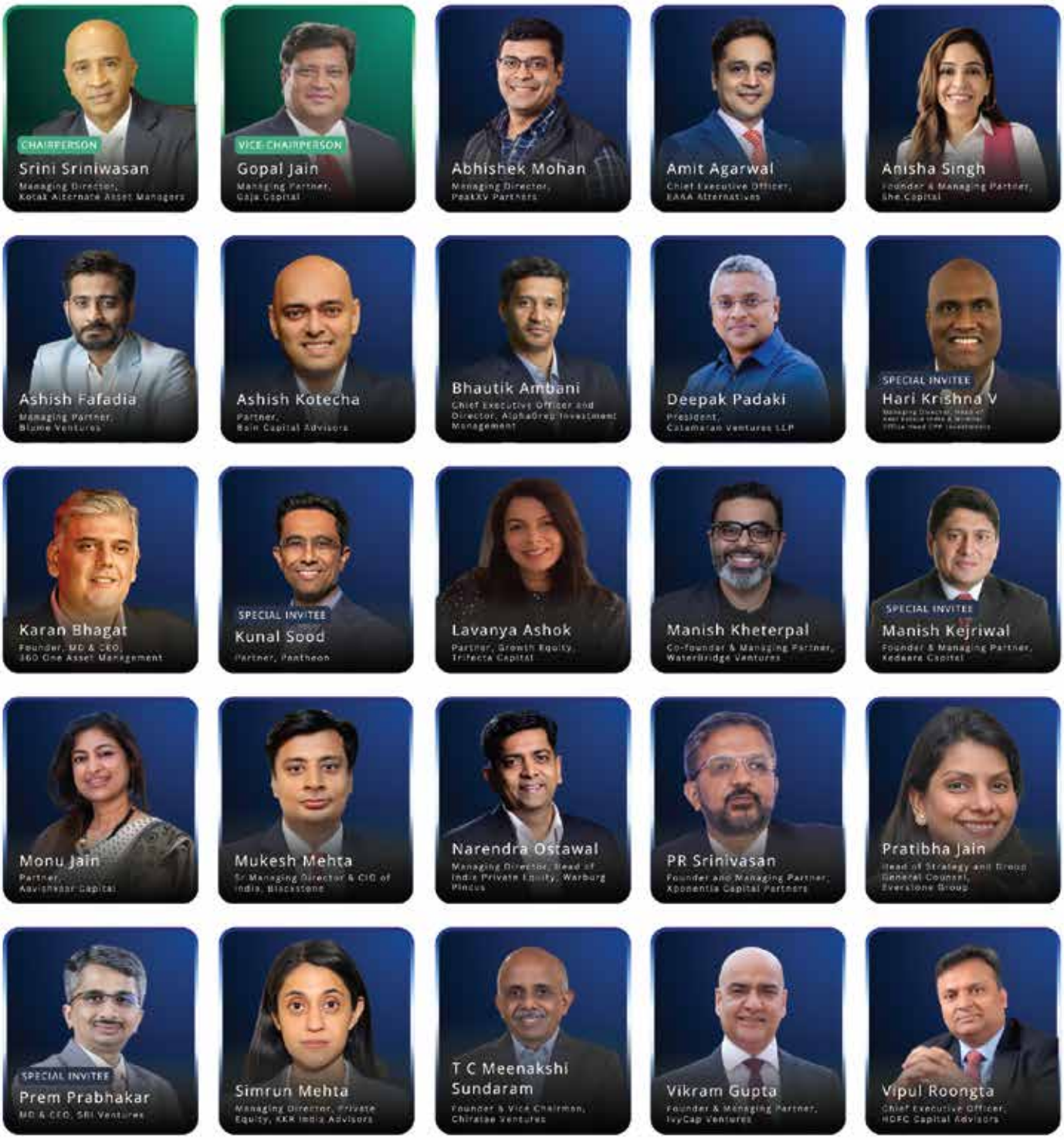
With over **490 members** and a combined AUM exceeding **$350 billion**, IVCA's esteemed membership comprises the most active domestic and global entities, including VCs, PEs, Infrastructure Funds, Real Estate Funds, Credit Funds, Limited Partners, Investment Companies, Family Offices, Corporate VCs, Category III Funds / Hedge Funds, and Knowledge Partners.

Within the SEBI-registered AIF landscape, **49% of all registered AIFs are IVCA members**. Within the total IVCA membership base, 74% of members manage AIFs. IVCA stands as the sole industry association for alternate capital funds engaged in investments within India and is collectively owned by industry members.

IVCA holds legal registration as a **Section 8 entity,** signifying a non-profit organization. Vistra ITCL (India) Limited serves as the custodian of IVCA's trust-held shares.



IVCA Executive Committee FY 2026-28





(IVCA) IVC Association, Office No. 7 and 13, 1st Floor, Innov8,
Old Fort Saket, District Centre, South Delhi, New Delhi - 110017

www.ivca.in

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