

# IVCA Conclave 2025 Concludes with Key Discussions on Secondary Markets, Private Credit, and Growth Investing

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India's premier alternate asset industry event

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[Indian Venture and Alternate Capital Association \(IVCA\)](#) successfully concluded the 14th edition of its flagship event, the [IVCA Conclave 2025](#), in Mumbai. The two-day event brought together policymakers, global and domestic investors, private equity and venture capital leaders, and industry experts to discuss key investment trends, regulatory developments, and growth opportunities in India's evolving financial ecosystem.



## **IVCA Conclave 2025 Concludes with Key Discussions on Secondary Markets, Private Credit, and Growth Investing**

The first day of the conclave set the stage with critical discussions on India's investment climate, regulatory developments, and capital allocation strategies. **Dr V Anantha Nageswaran, Chief Economic Adviser to the Government of India**, provided a macroeconomic perspective on [India's transformation](#) into a global investment hub, while **Shri Jayant Sinha, Senior Advisor, IVCA Climate and Sustainability Council**, emphasised the importance of long-term strategic planning in India's evolving investment landscape.

The second day of the conclave opened with an insightful discussion led by **Shri K Rajaraman, Chairperson, International Financial Services Centres Authority (IFSCA)**, on the evolution of GIFT City into a global financial hub. He highlighted how regulatory reforms since 2019 have unified governance across financial sectors, enabling seamless capital movement and reducing reliance on foreign jurisdictions for bond issuance and credit access. The ecosystem now hosts over 30 international banks with assets exceeding \$78 billion, offering specialised [financial products such as acquisition financing](#) and infrastructure funding.

This was followed by a presentation by **Dr Dipesh Shah, Executive Director (Development), IFSCA**, highlighting the role of GIFT City in positioning [India as a global](#) financial hub.

One of the key highlights of the day was the Panel Discussion: Navigating the Secondary Surge – [Unlocking Value in India's](#) Evolving Investment Landscape, where industry leaders explored the growing momentum of secondary transactions. The discussion focused on LP and GP-led secondaries, valuation strategies, and regulatory considerations shaping this burgeoning market. The panel provided valuable insights into how secondaries are increasingly becoming a preferred liquidity avenue in a constrained deal-making environment.

The day also saw the launch of the IVCA-Praxis Report on [Growth Investing](#), which revealed that private investments in India reached \$60 billion across 1,595 deals in 2024, with an average deal size of \$38 million. Growth stage investments accounted for \$10 billion across 388 deals, marking a [record high volume with 150+ additional growth](#) deals compared to 2023. The report highlighted that \$600 billion in [growth funding](#) is required for Indian companies, presenting a massive opportunity for investors. While fundraising from growth-focused funds declined to \$3.2 billion, its share of overall fundraising reached a five-year high of 29%. Public market exits drove 60% of overall exit value, emphasising the growing role of IPOs in unlocking value for investors.

With alternative investment structures gaining prominence, the Panel Discussion: CAT III [Funds – Navigating the Investment Landscape](#) examined the role of hedge funds and structured products in India's financial ecosystem. The [panel discussed](#) regulatory frameworks, innovation in fund strategies, and the risk-return profile of these vehicles. **Bhautik Ambani, CEO, AlphaGrep Investment Management**, stated, *"One of the things that CAT III funds offer, which PMS or mutual funds cannot, is superior risk-adjusted returns. No other asset class in India today provides the flexibility to generate better returns with the level of risk taken. CAT III funds provide solutions that other platforms simply cannot."*

Another significant discussion revolved around [India's private credit](#) landscape. The Panel Discussion: Private Credit – Expanding from Niche to Norm in India highlighted the surge in private credit investments, evolving deal structures, and the increasing role of domestic and global investors in this space.

**Rubin Chheda, Managing Director, Neo Asset Management**, stated, *"Private credit in India remains niche, accounting for just 1.3-1.4% of total bank and corporate debt exposure-far behind the U.S., where it constitutes 11-12% of the overall debt*

market. While the U.S. sees highly structured deals with leverage up to 6x, in India, leverage is typically limited to 3-4x. Unlike global markets where leveraged buyouts (LBOs) dominate, India's [private credit](#) landscape is constrained by regulatory structures that limit capital movement across entities, making deal structuring more complex.

**Anant Khatri, Executive Director (Private Credit Investments), Avendus**, emphasized, "Private credit plays a crucial role in sectors where traditional lending models don't work. Real estate, for instance, requires custom financial solutions based on location, sales velocity, and pricing viability. Over the past 15 years, private credit has transitioned from being dominated by specialized NBFCs to large alternative [investment funds](#). It provides much-needed short-term capital to bridge funding gaps."

**Monu Jain, Partner, Credit, Aavishkar Capital**, remarked, "Blended finance is emerging as a powerful tool to attract private capital at lower risks and costs. Public capital, including funds from development finance institutions and multilateral agencies, acts as catalytic capital through grants, concessional loans, and guarantees. ESG-focused private credit remains niche within a niche. While over \$700 billion has been allocated globally to sustainability finance in the past decade, private credit makes up just \$50 billion. The biggest challenge is the perception that sustainable private credit investments compromise either risk or return."

As capital markets continue to evolve, the Panel Discussion: Balancing Liquidity and Market Dynamics – The Exit Equation examined exit strategies, IPO trends, and consolidation within sectors as [key drivers shaping](#) liquidity. Experts discussed the role of public markets in enabling investor exits and the challenges posed by market volatility.

The conclave concluded with the IVCA Alternate Capital [Excellence Awards](#) 2025, recognising outstanding contributions

and achievements in the private capital industry.

Supporting [IVCA Conclave 2025 as the Lead Sponsors were Aavishkar Capital](#), Cooley, IC Universal Legal Advocates & Solicitors, Iron Pillar, Nishith Desai Associates, Nuvama Asset Management, and Sundaram Alternates. The Co-Sponsors included Madison India Capital, Neo Asset Management, Oman [India Joint](#) Investment Fund, and Playbook.

Over two days, the IVCA Conclave 2025 facilitated in-depth conversations on India's investment landscape, regulatory shifts, and emerging financial trends, reaffirming its position as a leading platform for stakeholders in the alternative investment space.

### **About the Indian Venture and Alternate Capital Association (IVCA)**

The Indian Venture and Alternate Capital Association (IVCA) is a not-for-profit, apex industry body promoting the alternate capital industry and fostering a vibrant investing [ecosystem in India](#). IVCA is committed to supporting the ecosystem by facilitating advocacy discussions with the Government of India, policymakers, and regulators, resulting in the rise of entrepreneurial activity, innovation, and job creation in [India and contributing towards the development of India as a leading](#) fund management hub. IVCA members are the most active domestic and global VCs, PEs, funds for infrastructure, real estate, credit funds, limited partners, investment companies, family offices, corporate VCs, and [knowledge](#) partners. These funds invest in emerging companies, venture growth, buyout, special situations, distressed assets, and credit and venture debt, among others.

