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INDIAN
ALTERNATIVE INVESTMENT
THOUGHT LEADERS
2026

Presenting Partner



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ditya Gadge

Founder

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At Equalifi, we have always believed that recognition inspires excellence.

The Alternative Investment Thought Leaders 2026 campaign is our celebration of those rare minds who are not just navigating the complexity of private markets, venture capital, structured products, and digital assets but are actively reshaping them for the better.

This year, we received an extraordinary response. The nominees demonstrated not only deep domain expertise but also a shared commitment to transparency, innovation, and financial inclusion. That last part matters deeply to us at Equalifi. Because alternative investments, for too long, remained the preserve of a select few. These thought leaders are changing that.

The pages ahead profile the visionaries, the disruptors, and the practitioners who earned their place among 2026's most respected voices in alternatives.

This report is our salute to them. It is also an invitation to you the reader to learn from the best.

Congratulations to all the awardees. And thank you for helping us build a more equal, more informed financial future.



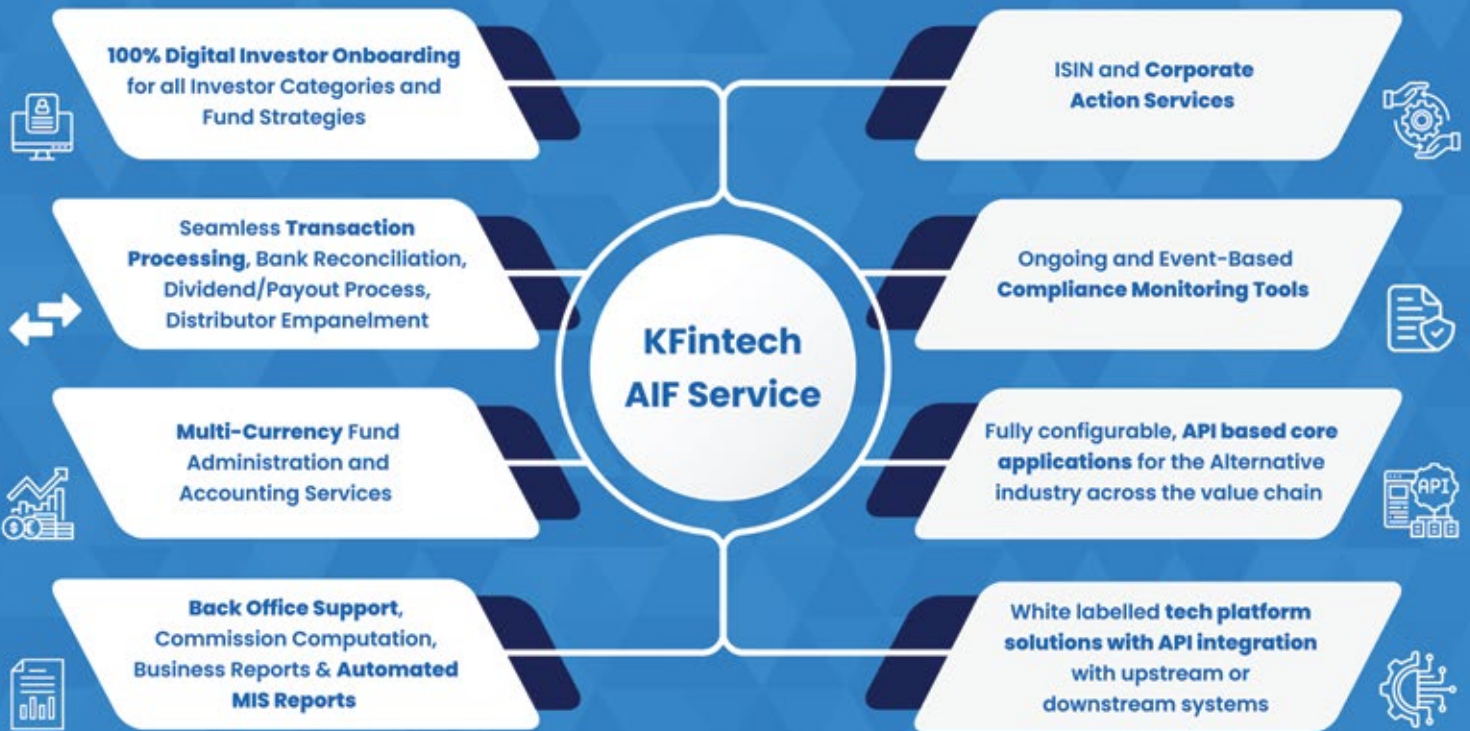
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Shrikant Nadella

MD & CEO

KFin Technologies Ltd.

India's alternative investment landscape is undergoing a defining transformation, one marked by innovation, resilience, and a growing appetite for sophisticated capital strategies. The Alternative Investment Leaders Awards 2026 is not just a celebration of success, but a recognition of the visionaries who have consistently challenged convention and expanded the boundaries of what is possible in this dynamic ecosystem. It is these leaders who are shaping the future of capital formation and deployment in India.

At KFinTech, we have had the privilege of witnessing this evolution up close, while actively enabling it through technology-led solutions tailored for the alternative investments ecosystem. From seamless digital onboarding to advanced platforms such as mPower and XALT, we are committed to simplifying fund operations, enhancing investor experience, and driving transparency across the lifecycle. This initiative is a tribute to the individuals whose leadership and foresight continue to inspire the broader investment community, and a reflection of the collaborative progress being made across the industry.

As the industry continues to evolve, it is imperative that we celebrate not only performance, but also purpose, governance, and long-term value creation. Platforms such as this play a vital role in spotlighting excellence and setting new benchmarks for the ecosystem. The Alternative Investment Leaders Awards 2026 stands as a testament to the progress made so far, and the immense potential that lies ahead



About

Indian Alternative Investment Thought Leaders 2026

The alternative investment universe has long suffered from a paradox: immense opportunity, yet limited visibility for the minds who truly move the needle. At Equalifi, we believe it is time to change that.

The **Alternative Investment Thought Leaders 2026 Award Campaign** is our dedicated effort to identify, recognize, and celebrate the exceptional individuals across private equity, venture capital, structured finance, real assets, and digital alternatives who are not just generating returns but are also advancing transparency, innovation, and accessibility in the sector. This campaign is not about popularity or tenure it is about impact, integrity, and the courage to challenge conventional wisdom.

The 2026 list celebrates individuals who not only possess an unparalleled understanding of this dynamic sector but are also shaping its future through innovative strategies, pioneering efforts, and a commitment to creating sustainable growth. These thought leaders integrate cutting-edge practices with forward-thinking investment models, making them instrumental in shaping the next chapter of India's financial ecosystem.

Evaluation

All nominees were assessed on the following 3 parameters:

- **Merit**

The overall professional track record and evidence of recent accomplishments were pivotal to selection. We used a combination of primary and secondary research techniques to acquire both qualitative and quantitative data depending on its relevance to the program. In addition to our research, we invited nominees to submit substantiating evidence. By providing this evidence nominees gained the opportunity to submit information that may not be found in the public domain.

- **Number of Nominations**

The value of endorsement by industry peers and competitors is unmatched. We looked for nominees who are respected in public and envied in private. The total number of nominations an individual received was a determining factor during the selection.

- **Member's Voice**

qualifi Members played a direct and decisive role in selecting the **Alternative Investment Thought Leaders 2026**. Unlike traditional award processes dominated by closed-door juries, this campaign places trust in the very community Equalifi serves: its members.

Meet our

Alternative Investment Thought Leaders for Year 2026



Bharat Kedia

Chief Operating Officer
Private Equity
Motilal Oswal Financial Services



Gopal Srinivasan

Chairman
TVS Capital Funds



Karthik Reddy

Co-Founder &
Managing Partner
Blume Ventures



Kaushal Kapadia

Chief Financial Officer
Multiples Alternate Asset
Management



Nishith Desai

Founder
Nishith Desai Associates



Padmaja Ruparel

Co- Founder
IAN Group



Rajat Tandon

President
Indian Venture & Alternate
Capital Association



Rajesh Gandhi

Partner
Deloitte India



Sharad Mittal

Founder & CEO
Arnya Real Estates
Fund Advisors



Bharat Kedia

Chief Operating Officer- Private Equity
Motilal Oswal Financial Services

Bharat Kedia is a senior finance, fund operations, and governance leader with 30+ years of experience across Private Equity, AIFs, Private Credit, Real Estate Funds, listed companies, and global multinationals. He is recognised for building institutional-grade fund platforms, strengthening governance, and translating strategy into scalable execution.

He currently serves as Director Operations and Chief Operating Officer at Motilal Oswal Alternates, leading end-to-end management of Private Equity and Real Estate AIFs with AUM exceeding ₹25,000 crore. His responsibilities span fund structuring, institutional fundraising support, investor servicing, regulatory compliance, fund accounting, portfolio monitoring, and stakeholder management, with a strong track record of delivering zero-penalty compliance in complex regulatory environments.

Previously, Bharat was CFO at Zee Entertainment Enterprises Ltd. and Parag Milk Foods Ltd., where he played key roles in IPO execution, capital raising, investor relations, governance strengthening, and operational transformation. He also led centralised finance and shared services for Publicis Group India and held senior regional finance roles at Coca-Cola Hellenic Bottling Company across Eastern Europe, Russia, Austria and Switzerland, managing finance across 13 countries.

A Chartered Accountant and Company Secretary, Bharat has executive education from IMD (Switzerland) and Cornell University and Cranfield School of Management (UK) and is a CFO100 Award recipient.





Gopal Srinivasan

Chairman & Managing Director
TVS Capital Funds

Gopal Srinivasan is the Chairman and Managing Director of TVS Capital Funds (TCF). TCF a growth private equity platform set up in 2007, is the largest Indian rupee capital Fund in India, with a corpus of ~₹6,000 Crores. Under the leadership of Gopal, the platform has invested in more than 35 businesses that include companies like Nykaa, RBL, National Stock Exchange (NSE), Indian Energy Exchange (IEX), GoDigit, Yubi, Five Star, Insurance Dekho and Sarvagram.

Gopal is a third-generation member of the illustrious TVS Family; his entrepreneurial career spanning well over three decades, in which he has founded, steered and scaled up over 10 new ventures across diverse verticals.

Gopal also believes that the key for building the new India is to energize educational institutions. He has contributed significantly to his alma mater. Gopal is a member of the University of Michigan's Ross School of Business Advisory Board. Gopal was also associated as a Governing Board member of Great Lakes Institute of Management-Chennai, IFMR-Chennai and Loyola Institute of Business Administration (LIBA), Chennai.



Gopal has played an extensive role in VC/PE industry bodies as well as regulatory policy landscape. Former Chairman of IVCA (Indian Private Equity & Venture Capital Association): 2016-2018 and currently serving as a Board member.

Gopal has been a member of SEBI's Alternative Investment Policy Advisory Committee (AIPAC), since 2016 and he is also a board member of the Reserve Bank Innovation Hub (RBIH), since its inception in Dec'20.

He actively involves in promoting start-ups and Founding member of The Chennai Angels, TiE (The Indus Entrepreneurs), Chennai and Non-official member of National Start-up Advisory Council (NSAC) being formed by the DPITT

Gopal's pursuit of excellence in creating an environment of intellectual and creative engagement in his hometown of Chennai led him to yet another initiative to bring together diverse groups of people under the auspices of the Chennai International Center (CIC). As its chairman, he has sought to develop CIC into a think tank that brings together a cornucopia of thought leaders from business, economy, policy, science, art, culture, and governing bodies.

Gopal is the Honorary Consul General for the Kingdom of Netherlands in Tamil Nadu, in recognition of his standing in the Community.

Organizational Positions

- Chairman and Managing Director, TVS Capital Funds P Ltd
- Chairman of TVS Electronics Ltd
- Director on the Board of TVS & Sons and few other companies in and outside the TVS Group

Board Positions: Academics

- Member, Ross School of Business Advisory Board at the University of Michigan, USA
- Former Chairman of the University of Michigan's India Advisory Board
- Former member, Governing Councils at: Loyola Institute of Business Administration (LIBA); Great Lakes Institute of Management; IFMR School of Management

Board Positions: Private Equity / Venture Capital & Advisory Councils

- Non-official member on the National Start-up Advisory Council (NSAC) being formed by the DPITT
- Board member of Reserve Bank Innovation Hub (RBIH)
- Member, Alternative Investment Policy Advisory Committee (AIPAC) of SEBI since March 2015
- Former Chairman of IVCA (Indian Private Equity & Venture Capital Association): 2016-2018, and currently on the Board
- Former Chairman, of Confederation of Indian Industry's (CII) National Committee for Private Equity & Venture Capital (2009-2011) and Former Chairman of CII Tamil Nadu State Council (2007-2008)
- Founding member of The Chennai Angels
- Founding member of TiE (The Indus Entrepreneurs), Chennai
- Former Chairman, Forge CIBI (a Technology Accelerator & Incubator) hosted at the Kumaraguru College of Technology



Karthik B. Reddy

Co-Founder & Managing Partner
Blume Ventures

Karthik Reddy is the Co-founder and Managing Partner at Blume Ventures, one of India's leading early-stage venture funds with over US\$900 million in AUM. Blume invests in emerging tech and tech-led innovation from Seed to Series A and supports its standout portfolio companies through growth rounds. Over the past 15 years, Blume has backed over 175 startups across four core funds and is currently deploying from its new Fund V.

At Blume, Karthik has led investments in and serves on the boards of several top portfolio companies, including Smallcase, Servify, Ultrahuman, LeverageEdu, Niqo Robotics, Unacademy, GreyOrange, Stage, Exotel, IDfy etc., amongst other rising stars.

Karthik has also held several leadership roles in shaping India's venture ecosystem. He served as Chairperson of the Executive Committee (2022–24) and Vice Chair (2020–22) at the IVCA (Indian Venture and Alternative Capital Association) - India's apex association for Venture & PE funds, collaborating with the Indian government on policies for Alternative Investment Funds. He has also been a member of SEBI's AIPAC (Alternative Investment Policy Advisory Committee) and the NSAC (National Startup Advisory Council), chaired by the Minister of Commerce and Industry.

With prior roles at American Express Bank, Instinet (Reuters-owned), and Bennett, Coleman & Co. Ltd. (Times Group), Karthik brings diverse experience in financial markets, technology, and media across the US and India.

He is an alumni of IIT Roorkee, IIM Bangalore and The Wharton School at the University of Pennsylvania.





Kaushal Kapadia

Chief Financial Officer

Multiples Alternate Asset Management

Kaushal Kapadia is currently the Chief Financial Officer at Multiples Alternate Asset Management Pvt Ltd. He has over 20 years of work experience, of which most of it is in the private equity industry. At Multiples, he leads the Fund Setup, Investment Structuring, Fund accounting, taxation, valuation, tax diligence & operations functions for private equity funds based in India, GIFT IFSC and Mauritius. With more than 14 years in Multiples, he has been part of the entire life cycle of Funds and its investments.

Prior to Multiples, he worked as an Associate with IDFC Project Equity for more than four years, primarily involved in fund accounting and valuations. Previously, he worked with Hindustan Unilever as a management trainee.

He is qualified as a Chartered Accountant from the Institute of Chartered Accountants of India securing AIR 11. He is also a Cost Accountant, and has completed an Executive General Management program from IIM-Bangalore. He is an active participant in various AIF industry related activities providing representations and suggestions on regulatory developments. He has conducted various training programs as a guest lecturer and attended as speaker in webinars and events.





Nishith Desai

Founder

Nishith Desai Associates

Dr. Nishith Desai is the founder of India's only India Centric Global Law firm, Nishith Desai Associates (www.nishithdesai.com) ranked amongst the Asia-Pacific's Most Innovative Law Firms by Financial Times for five consecutive years.

Nishith's interest span a wide spectrum of law, society, and ethics. He is a renowned international lawyer, author, lecturer, researcher, innovator and thought leader in the field of international taxation, supporting governments in major economic reforms. Nishith himself is regarded as the 'Father of International Tax' in India and is a 'true pioneer' in the field of International Tax Law. In the year 2023, for his contribution to the jurisprudence of international tax in India, Amity University awarded him the Honorary Doctorate degree. He was also a director on the board of the Singapore International Arbitration Centre (2011-2019).

Soon after India opened its economy to the outside world in 1991, Nishith pioneered the roots of the asset management industry in India. He has assisted the Governments of Mauritius and India in launching their offshore financial centres. He established the first five India Focused Funds. He played a seminal role in structuring several private equity funds in addition to structuring several domestic venture capital funds. The firm has now worked for over 1400 funds across all asset classes.

Nishith has been honored to be a Member of the World Economic Forum's New Champions Global Leaders.

The Financial Times, London has consistently ranked Mr. Nishith Desai as the most innovative lawyer and the firm, Nishith Desai Associates as the most innovative law firms in Asia. The firm has been consistently recognised amongst Tier 1 for multiple practice areas and received accolades from international legal directories including Chambers & Partners, Legal500, AsiaLaw, Benchmark Litigation, IFL1000, WorldTax, Who's Who Legal, Asia Legal Business, and Indian Business Law Journal.



Padmaja Ruparel

Co- Founder
IAN Group

Padmaja Ruparel is nationally recognized as a key player in the Indian entrepreneurial ecosystem and has helped co found many of the relevant institutions, besides being an active Angel investor herself. Her operating experience spans large corporates, M&A, and startups/early stage companies.

She has been recognized in several “Most Powerful Women” lists for several years and repeatedly, by Fortune India, Forbes India and Business Today. The Women Economic Forum recognized her with its “Women of the Decade in Investment Banking” award.

She is Co Founder of Indian Angel Network (IAN), India's single largest horizontal platform for early stage investments. Padmaja is the Founding Partner of IAN Group’s uniquely differentiated Venture Capital business with the IAN Fund I, a US\$ 55mn SEBI registered AIF Category I VC Fund. As Senior Managing Partner, she has now launched the second Fund, with the IAN Alpha Fund, a US\$100mn SEBI registered AIF Category II, Venture Capital Fund

Padmaja is a member of the TiE NCR board and has been nominated as Co Chair of Global Business Angel Network (GBAN). She is a member of the Government’s NEAC, Board Member of SIDBI (Small Industries Development Board if India, Govt. of India) & TDB (Technology Development Board, Govt. of India) . Padmaja is a member of the Executive Council of IVCA (Indian Venture Capital Association) and on the board of TIE NCR. She was also a member of NASSCOM’s Deep Tech Council.

Padmaja has extensive experience in the corporate world specially in the IT industry. She is currently, an Independent Director on the Boards of Avendus Finance Pvt. Ltd., Ester Industries Ltd., Manipal Technologies Ltd.



Rajat Tandon

President

Indian Venture & Alternate Capital Association

As President of the Indian Venture and Alternate Capital Association (IVCA), Rajat Tandon plays a pivotal role in advocating for public policies that drive the development and growth of the Indian alternate asset ecosystem. He actively champions the mobilization and expansion of diverse capital pools, including domestic and long-term institutional capital, to strengthen the sector. He has also been closely involved in advancing Ease of Doing Business (EoDB) reforms, working with regulators and policymakers to simplify processes and enable a more efficient investment environment. His leadership is key to representing the interests of the alternate asset industry to government stakeholders and policymakers, while elevating India's profile as a global hub for alternate asset investing.

Before joining IVCA, Rajat led NASSCOM's '10K Start-ups' initiative, which was pivotal in nurturing and scaling technology start-ups across India. His extensive experience encompasses leadership roles in IT & Telecom, Geographic Information Systems – Automobile navigation, marked by achievements in technical support, sales, and strategic initiative management.

Rajat's early entrepreneurial endeavours, combined with his corporate tenure, endow him with a comprehensive insight into the operational and strategic facets of the investment and technology sectors. His active involvement with the CII National Start-up Council underscores his dedication to advancing India's startup ecosystem.

Rajat is an alumnus of the Indian Institute of Management Technology (IMT), Ghaziabad, where he pursued his Post-Graduate degree in Business Management. He also holds an engineering degree from MIT Engineering College, Pune. He resides in New Delhi with his family.



Rajesh Gandhi

Partner
Deloitte India

Rajesh is a Senior Partner in the Financial Services Tax practice at Deloitte India, with over two and a half decades of extensive experience advising clients across a broad spectrum of industries. His core areas of focus include Financial Services including Asset Management, Banking and Capital Markets and Fintech, where he brings a strong blend of technical expertise and commercial insight. He leads Asset Management tax practice for Deloitte. In the past, Rajesh has also served clients in industries across the spectrum including Technology, Media and Telecommunications (TMT), Consumer Business and Manufacturing and he also led the FEMA practice for the firm.

He possesses deep specialization in domestic and international taxation, as well as exchange control regulations. Over the course of his career, Rajesh has advised a diverse set of clients, including multinational corporations, financial institutions, and investment funds, on complex tax and regulatory matters. His experience spans domestic and international tax planning, inbound and outbound investment structuring, cross-border contracting with foreign enterprises, and advising on the taxation of foreign entities operating in India. He has also been closely involved in structuring and establishing investment funds in mainland India and GIFT City, with a strong understanding of regulatory frameworks, including those governed by SEBI, IFSCA and exchange control regulations under the RBI.

Rajesh is actively involved in shaping industry perspectives and best practices. He has contributed to policy development as a member of the high-powered H. R. Khan Committee constituted by SEBI to simplify and rationalize the Foreign Portfolio Investor (FPI) regime. He currently serves as a member of SEBI's FPI Advisory Committee (FAC), where he continues to contribute to regulatory evolution in the asset management space. Rajesh is widely recognized as a thought leader and is frequently quoted in leading financial publications for his insights on tax and regulatory developments. Rajesh has also been a member of the IVCA Credit and Special Situations Committee.

Rajesh maintains strong and well-established relationships with key regulatory authorities. He engages regularly with regulators on emerging policy and regulatory matters and has actively participated in various webinars and seminars alongside them. He has also been

closely involved in representing industry and client perspectives through formal submissions and ongoing dialogue with regulators. His discussions on issues faced by clients and broader market participants have, in several instances, contributed to refinements and amendments in the regulatory and tax framework, helping make the regime more pragmatic, efficient, and conducive for investors.

Through these engagements, Rajesh provides nuanced perspectives and practical insights, enabling clients and other market participants to better navigate evolving regulatory frameworks and anticipate policy direction.

Rajesh also has significant experience representing clients before tax authorities, including during audit and appellate proceedings. He has also played a key role in assisting clients in securing regulatory approvals from the Government of India, SEBI, IFSCA and the RBI, particularly in matters relating to exchange control.

He has been at the forefront of several pioneering tax and regulatory initiatives that have helped shape India's asset management landscape, including developments within GIFT City. Notably, he was recently involved in the establishment of the first foreign Family Investment Fund under the IFSCA (Fund Management) Regulations, 2025, marking a significant milestone in India's private wealth ecosystem. He has also advised numerous clients on setting up operations in GIFT City, including fund management entities (FMEs), investment funds, fund administrators, and treasury centres. Rajesh is an active speaker at industry forums and plays a key role in promoting GIFT City as a global hub for fund management and private wealth.

In addition, Rajesh brings valuable international experience, having completed a three-year secondment in the United States. During this period, he led the India Desk as part of the International Core of Excellence program at Deloitte Tax LLP in New York, further strengthening his cross-border advisory capabilities and global perspective.

Rajesh is a Chartered Accountant and holds a degree in Commerce from the University of Mumbai. He secured the 41st rank in the final examination conducted by the Institute of Chartered Accountants of India, reflecting his strong academic foundation and commitment to excellence.





Sharad Mittal

Founder & CEO

Arnya Real Estate Fund Advisors

Sharad Mittal, Founder & CEO of Arnya Real Estates Fund Advisors, is a seasoned professional with over 24 years of enriching experience in real estate investing, lending, and fund raising.

With a profound understanding of the intricacies of the real estate markets in India, Sharad has successfully navigated diverse asset classes in real estate, demonstrating unparalleled expertise. He is uniquely positioned as one of the few professionals with extensive experience in both investing (equity, mezzanine, and debt) and fund raising.

Instrumental in building Motilal Oswal Real Estate from the ground up, Sharad steered the ship to an impressive Assets Under Management (AUM) of INR 7,150 Crores in his over 10 years stint as CEO there. His strategic vision, coupled with the ability to build and lead a robust team, has resulted in a stellar track record of investments and exits.

In his illustrious career so far, Sharad has a stellar track record of executing over 175 transactions and managed over 10,000 Cr of AUM. He has successfully exited over 100 transactions with an exit IRR of over 20%.

Sharad's well-established network includes developers, intermediaries, and bankers, reflecting his proficiency in raising and deploying capital from both domestic and global investors. His memberships in various leading industry bodies and forums showcase his commitment to staying at the forefront of industry developments and is widely recognized for his thought leadership across the industry.

Prior to founding Arnya, Sharad held key roles in leading financial institutions such as Motilal Oswal Real Estate, ICICI Prudential AMC, ICICI Bank, ASK, and First Rand Bank. This diverse background contributes to his well-rounded expertise in the real estate sector.

Sharad is a Chartered Accountant and holds a B.Com (Hons) degree from the University of Delhi.

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