KHUSWANT SHARMA

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PROFILE

Analyst candidate focused on Indian VC, PE and private credit. Writes investment memos and primary-source research, and works with fund partners across India's PE and VC ecosystem at IVCA. CFA Level I candidate (Feb 2027).

SELECTED INVESTMENT RESEARCH

Published with full sources at khuswantsharma.com

SatLeo Labs: Investment Memo (Indian spacetech startup) **Oct 2026**

- Rebuilt funding history and cap table from MCA filings: Rs 45.9 crore raised across three allotments, with the valuation series rising 3.9x to Rs 150 crore post-money in 17 months.
- Sized demand bottom-up (Indian public-sector spend of Rs 31-105 crore a year), benchmarked 4 global rivals with 11-22x more funding, and valued neutral and bull exits with a revenue-multiple method (1.2-2x vs 6-12x after dilution).

Tax Without Recognition: India's Virtual Digital Asset Regime **Jul 2026**

- Reconciled conflicting user estimates (39.3 million vs 119 million) and showed the widely quoted $340 billion is gross on-chain volume, not capital inflow; weighted three regulatory scenarios (45/35/20) with indicators to watch.

EXPERIENCE

Private Equity Fellow, Indian Venture and Alternate Capital Association (IVCA) **Feb 2026 - Present**

Private Equity Ecosystem Team | New Delhi | India's apex body for 500+ PE, VC and alternate capital funds

- **Fund and ecosystem research:** Research PE, VC and private credit funds on strategy, sector focus and portfolio, and engage their partners on IVCA's platforms. Have worked with 50+ funds in various ways; 21 pieces published so far.
- **Market themes:** Identify live investment themes for IVCA's #WhatsNext webinars (private credit; growth capital in AIFs) and build panels of fund partners from firms such as Kotak Alternate, Neo, Stride Ventures and Aavishkaar.
- **Execution:** Ran vendor sourcing and price negotiation for 3 flagship events (IVCA Conclave, Private Credit Summit, Buyouts Summit) and designed the structure and UI/UX of two summit websites.

Independent Consultant, Digital Strategy and Content **Jul 2021 - Aug 2025**

Self-employed | Multi-client

- Ran an independent client book alongside full-time study: scoping, pricing, delivery and client management across concurrent accounts.

EDUCATION

CFA Institute: CFA Level I Candidate **Feb 2027**

St. Xavier's University, Kolkata: BMS (Honours) **2022 - 2025**

G.D. Goenka Public School, Kolkata (CBSE): Class XII **2022**

SKILLS

Analysis: Cap tables and dilution, bottom-up market sizing, revenue-multiple valuation, scenario analysis, competitive benchmarking, financial statement analysis (CFA Level I)

Data sources: MCA filings (AOC-4, PAS-3), Tracxn, Inc42, Entrackr, RBI, SEBI and parliamentary records

Tools: MS Excel, PowerPoint, Word, Power BI (basic), Canva, Claude Code

Languages: English and Hindi (fluent), Bengali (advanced)

Awards: 1st Place, Men's Basketball, Samagam, Loreto College Kolkata (2023); 2nd Place, Emblaze, The Heritage College (2023)