

Siddharth Shrimal

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EDUCATION

Ashoka University

B.Sc (Hons) in Economics and Finance with Research - 3.82/4 CGPA

Sonipat, India

Aug. 2022 - May 2026

- **Magna Cum Laude**
- **Academic Excellence Award**, Department of Economics
- **Dean's List**: Monsoon 2022, Monsoon 2023, Spring 2024, Spring 2025, Monsoon 2025, Spring 2026

National Public School, HSR

Class XII - CBSE (97.4%) | Class X - CBSE (95.2%)

Bengaluru, India

2020 - 2022

INTERNSHIP EXPERIENCE

Research Associate

Isaac Centre for Public Policy — India's Leading Public Policy Think Tank

Jan 2025 – Present

Delhi, India

- Created seasonal adjustment techniques for CPI and industrial output (IIP) which is a statistical method followed by major economies and implemented for India
- Collaborated with experts from Johns Hopkins University to recommend seasonal adjustment to the Ministry of Statistics (MoSPI) for official reporting
- Consulted RBI on calculation of house rent indices and improved accuracy of methodology, which has now been implemented in the official calculation
- Analysed India's new GDP methodology in 2025 and published two Discussion Papers

Investment Banking Intern - Mergers & Acquisitions Team

Axis Capital Ltd.

Jun 2025 - Aug 2025

India

- Researched 8 enterprise tech sub-sectors, analyzing size, growth drivers, and acquirers/targets, creating the firm's main Tech M&A handbook to India
- Responsible for building an M&A tracker of 200+ companies, capturing stage, valuation multiples, fundraising, and deal activity to easily identify clients
- Recommended 6-7 immediate acquisition targets by finding opportunities in sectors and recent transactions.

Private Equity Intern

India Alternatives - Top Performing PE (Rs 2000cr portfolio)

May 2024 – Jul 2024

1 of 200+ applicants

- Contributed to private equity evaluation by shaping entry strategies in climate-tech, delivering sector theses and a quantified Rs 600cr investment opportunity pipeline
- Sourced 100+ companies across 10+ climate-tech sub-sectors, sizing markets and curating investment thesis and allocation for firm's next fund
- Identified Rs 600cr pipeline for the 3rd fund by mapping mid-market opportunities sized Rs 80–120cr, analyzing scalability potential over a 10–12 year horizon
- Led 10+ calls with industry veterans, funds, and consulting firms such as Nomura, Bain, Blume, KPMG, and NITI Aayog to source companies and opportunities

Investment Intern

Helios Capital - India Focused Asset Management and MF (Rs 8000cr+ AUM)

Apr 2021 - Jun 2021

India

- Performed fundamental analysis on 10+ paints companies, deep-diving into Asian Paints' 42% market share, distribution moat, and premiumisation strategy
- Reviewed 20+ sell-side reports (Anand Rathi, HDFC Sec, JM Fin, ICICI Sec) to benchmark growth and margins to arrive at assumptions for valuation
- Built double-stage DCF on Asian Paints, projecting revenue CAGR of 9% and EBITDA CAGR of 14%, leading to an overvalued rating versus peers

Venture Capital Intern

Build3 — Government Recognised Social Impact Incubator

Jun 2023 – Aug 2023

India

- Helped design and run a founder-creator program, scaling participation from 5 to 50+ entrepreneurs by managing logistics and processes for Build3
- Assisted in shifting to a cohort-based model, improving startup selection, engagement, and portfolio support within Build3's investment approach

RESEARCH PROJECTS & PUBLICATIONS

Research Thesis: India's Current Account | *Ashoka University* Aug 2025 - Aug 2026

- Advised by Dr. Prachi Mishra (ex-Goldman Sachs Chief Economist, IMF Chief Advisor) and Dr. Antonio Spilimbergo (IMF Deputy Director)
- The thesis examines India's current account establishing a country-specific norm and also evaluates the currency rate

India National Accounts Revision: Old vs. New GDP Series | *ICPP Discussion Paper* Feb 2026

- Co-authored published comparative analysis of MoSPI's 2026 GDP base-year revision (2011-12 to 2022-23), examining the 3.08% nominal GDP decline for FY26. [Link](#)
- Decomposed sectoral growth into contributions from improved data collection and double deflation, finding manufacturing real growth revised from 4.5% to 9.3% in FY25

Firm Dynamics in India | *Independent Study Module, Macroeconomics - Dr. Anuradha Saha* Jan 2025 - Jun 2025

- Analysed CMIE's Prowess dataset to determine business dynamism and the evolution of business catalogues; product addition & changes
- Differentiated across industries and concluded trends of product variety over the last 20 years, finding a lack of business dynamism in corporate India

Navigating India's Credit Evolution | *Isaac Centre for Public Policy Journal* Jan 2025

- Examined how India's Insolvency and Bankruptcy Code reshaped lending, shifting credit from industry toward NBFCs and consumers, and proposed reforms

POSITIONS OF RESPONSIBILITY

Teaching Assistant - Microsoft Excel Course Jan 2025 - Jun 2025

Ashoka University

Delhi, India

- Taught and supported 100+ students in coursework under Ashish Mathur, India's first MS Excel advisor, guiding problem-solving and applied data analysis

Head of Events - Social Impact Club Feb 2023 - Jan 2024

Ashoka University

Delhi, India

- Organized flagship bootcamp with 150+ attendees, featuring Pramath Raj Sinha and directors at NITI Aayog to strengthen exposure to social impact careers
- Successfully placed 25 students in social impact roles by facilitating an internship programme and building partnerships with public-sector organisations

EXTRA-CURRICULAR ACTIVITIES

Basketball — Represented Karnataka in U-16 Jr. NBA Nationals (selected from 500+ students) Jan 2017 – Feb 2022

- Played U-16 and U-18 state championships; vice-captained team to runners-up