

IVYSCOPE

March 2024

**YOUR MONTHLY
UPDATES FROM
IVYCAP VENTURES**



Happy Women's Day
#inspireinclusion



Vikram Gupta
Founder and Managing Partner
IvyCap Ventures



As we celebrate International Women's Day, it's important to recognize the remarkable contributions made by women in the ecosystem. Historically, the ratio of women students at the IIT level was substantially low. Today, we have almost 20% of the seats represented by women at IITs and many of them are subsequently choosing the path of entrepreneurship. This surge in female interest in entrepreneurship is leading to a substantial rise in the number of women entrepreneurs. Moreover, we are yet to witness the full impact of this trend, as many of these women are still in the early stages of their entrepreneurial journeys. Over the next 4-5 years, we anticipate a significant uptick in female participation in entrepreneurship across India. In comparison to earlier times, the ratio has notably improved. Media reports indicate a significant increase in the total number of students admitted to IITs, rising from 10,988 to 16,296 between 2017 and 2021. Particularly noteworthy is the nearly tripled female population, growing from 995 to 2,990 during the same period. The implementation of female supernumerary seats by the Ministry of Education has effectively addressed the issue of gender disparity. Furthermore, the engineering sector in India has long been dominated by men. However, the introduction of female supernumerary seats in engineering colleges has led to a surge in female representation at IITs, reaching 20% in 2021-22 from a mere 9% in 2017. This is indicative of the evolving landscape within the startup ecosystem in India. The trend is similar in other educational institutions. Speaking specifically of IvyCap Ventures, we take immense pride in our workforce diversity. Nearly 50% of our employees are women, a fact that we celebrate wholeheartedly. This diversity is reflected even across various levels within our organization, including middle management and functional roles. Hence, as we honor the achievements of women on International Women's Day, let's continue to champion diversity and inclusivity for a brighter future.



Sonia Gupta
Co-Founder and Head, IvyCap Ventures,
Relations



Ensuring "Equal Opportunities" for women from diverse backgrounds in the workplace is of utmost importance and should be a top priority. This initiative goes beyond simply promoting fairness; it represents a significant opportunity to tap into the rich and diverse talents that women from various backgrounds bring to the table. By embracing and supporting women from different walks of life, we not only create a more inclusive work environment but also enhance our ability to innovate and excel. At the Investor Relations department in our organisation, we are deeply committed to nurturing a culture that values creativity and encourages continuous growth. We recognize the importance of both individual and team achievements and strive to provide an environment where everyone has the chance to thrive. Our unwavering dedication to promoting equal opportunities ensures that each member of our team, regardless of gender or background, has the chance to reach their full potential and contribute meaningfully to our collective success.



Anju Gupta
President & Co-Founder
IvyCamp



At IvyCamp, we are fortunate to have a 50% representation of women in our team. Each member leads key projects, bringing a unique perspective to the table. They excel in building relationships with our corporate clients, demonstrating patience while engaging with our young student entrepreneurship cells, and fostering harmony among our team. One aspect of work that women employees value is the flexible working hours and hybrid model, enabling them to achieve the work-home balance they desire. Our goal is to hire the most committed and talented individuals for our roles, providing each member with opportunities to excel, expand responsibilities, and continuously enhance their skills and learning experiences.



Sidhi Goyat
Head, Human Resources,
IvyCap Ventures



Empowered women empower the world. At IvyCap Ventures, every day is a celebration of the incredible women who contribute to the success and growth of our organization. On Women's Day, we honor the strength, resilience, and leadership of our female employees. Together, we break barriers, shatter glass ceilings, and create a workplace where equality thrives. Cheers to the women who inspire, innovate, and lead with grace. Thus, let us continue to champion gender equality and empower women to reach new heights. Together, we forge a path towards a more inclusive and diverse future where the contributions of women are valued and celebrated every day.





Madhuri Sawant

Vice President, Legal & Compliance,
IvyCap Ventures



Achieving gender equality in the workplace is not only a matter of fairness but also essential for business success. Gender equality/equity does not solely imply creating a women-friendly environment but should also address systemic barriers affecting all employees, irrespective of gender, background, or identity, to ensure equitable outcomes. The workplace environment should uplift employee morale, foster a sense of belonging, provide equal opportunities, and encourage both men and women to actively participate in the workforce while also prioritizing family responsibilities. Such a balanced work environment can enhance productivity and retain top talent, including deserving women, without perpetuating the misconception that women are less committed to their careers due to potential family obligations.



On this International Women's Day, we proudly reaffirm our steadfast dedication to fostering diversity and inclusion within the vibrant venture capital landscape of IvyCap Ventures. Empowering women isn't just a checkbox on our agenda; it's deeply ingrained in the fabric of our organization's ethos. We are committed to cultivating an environment where women not only have a seat at the table but are empowered to thrive, innovate, and lead. As we celebrate the remarkable contributions of women in shaping India's dynamic venture capital sector, we remain steadfast in our resolve to champion their advancement and create lasting impact.

Happy Women's Day!



Real inclusion happens when people from all diverse backgrounds are empowered to participate in decision making, when it impacts them. With an average female workforce of 45% and over 40% at the leadership and management level, we are actively promoting gender diversity in leadership roles, ensuring that women have equal access to opportunities for career advancement and decision-making. While we are an equal opportunity employer, some of our initiatives include, women mentoring program, skill based training to upskill and prepare for promotions, flexi-hours' work schedule, remote working opportunities for new mothers, regular training sessions on unconscious bias and diversity sensitivity.



Smita Mishra

Founder & CEO, Fandoro
(Sustainability Partner, IvyCap Ventures)



Romita Munshi

Vice President, Investments,
IvyCap Ventures



"Inspire Inclusion" holds particular significance for women in venture capital, who often face significant hurdles in a traditionally male-dominated industry. Despite their talent and expertise, sometimes women encounter barriers such as limited access to funding, biased decision-making processes, and a lack of representation in leadership positions. This International Women's Day, it's crucial to recognize the challenges women face in venture capital and navigate towards cultivating an industry where their perspectives and contributions are not only acknowledged but embraced. By fostering an inclusive environment that values diversity in experiences and viewpoints, as well as equity, we can create a level playing field where women can thrive and contribute their unique perspectives, thereby unlocking new opportunities for innovation and sustainable growth in the startup ecosystem. Let's inspire inclusion by amplifying their voices and breaking down barriers, ensuring that every woman has an equal chance to thrive and make her mark on the industry.



As a proud member of the Investment team at IvyCap Ventures, I can attest to the unwavering commitment the fund has towards valuing and treating women with absolute equality in the overall venture capital ecosystem. Our diverse and dynamic team not only embraces the unique perspectives of women but also actively champions their leadership. At IvyCap Ventures, we believe that true innovation blossoms in an environment where everyone, regardless of gender, is empowered to contribute their best. This Women's Day, we celebrate the exceptional women shaping the landscape of venture capital, breaking barriers, and redefining success. Together, we forge a path where every woman's potential is not only recognized but elevated.



Jyoti Chauhan

Associate, Investments,
IvyCap Ventures

Freshly Brewed - Our Portfolio making headlines

BlueStone Jewellery plans Rs 2000 crore IPO: Report



BlueStone Jewellery -- backed by Tata Group Chairman Ratan Tata and Zerodha co-founder Nikhil Kamath, plans to raise around ₹2,000 crore through an initial public offering (IPO), according to a recent report by business daily Economic Times.

[Click here to know more](#)

With over 2X growth, Miko's revenue crosses Rs 225 Cr in FY23



Child companion robot maker Miko, a product of Emotix has grown at a fast pace in the past couple of years. The growth can be witnessed from its scale which skyrocketed to cross Rs 200 crore mark in FY23. In FY21, its revenue was just under Rs 30 crore.

[Click here to know more](#)

Lendbox partners with TSS Consultancy for their TrackWizz Screening solution to Strengthen KYC Mechanism



Lendbox is partnering with India's leading technology solution provider for compliance and operations in financial markets: TSS Consultancy Private Limited. Lendbox will now structure their KYC mechanisms via TSS's Trackwizz Anti-Money Laundering (AML) product.

[Click here to know more](#)

Bidgely to Demonstrate Power of AI for Enhanced Grid Management and Elevated Residential Energy Customer Experience at DistribuTECH 2024



Bidgely will take the stage at this year's DistribuTECH International Conference February 26 - 29 in Orlando, Florida, showcasing the transformative role of artificial intelligence (AI)-powered analytics in connecting the customer and the grid side of the meter. Alongside fellow industry leaders, Bidgely will demonstrate how behind-the-meter intelligence is unlocking new opportunities for utilities.

[Click here to know more](#)

Portfolio Updates

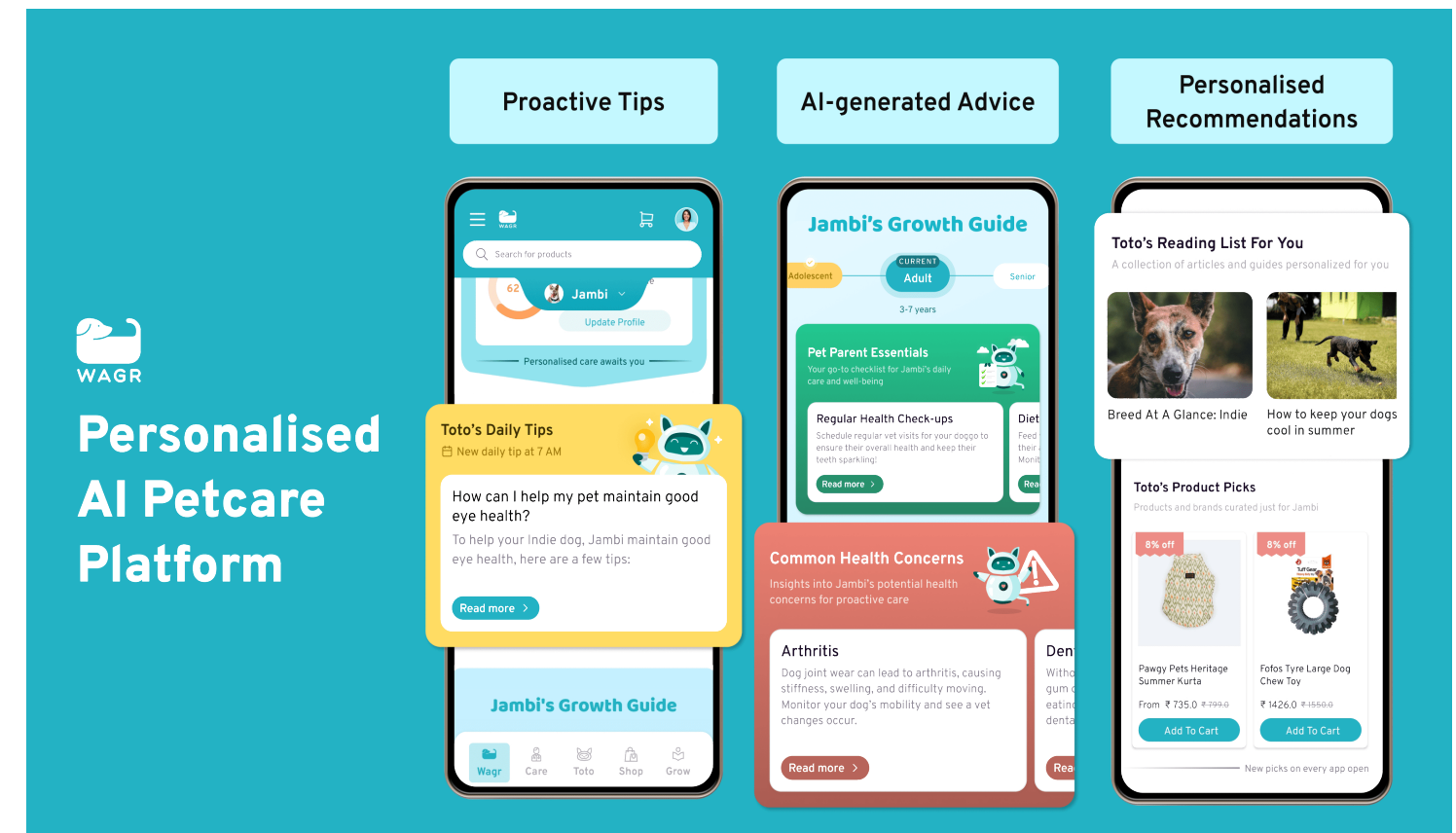
ZestIoT Secures Major Projects, Showcases Innovations at WPEF2024



ZestIoT recently announced key achievements, securing the esteemed Auto Cap Short Count project at BPCL Loni with a substantial value, spanning seven LPG plants in North India. The successful launch of BPCL Pure for Sure during the GOA IEW event, graced by Shri Hardeep Singh Puri, Minister of Petroleum and Natural Gas, adds to THE roster of notable accomplishments. Additionally, the company's presence at #WPEF2024 showcases ZestIoT's pivotal role, with CEO Amit Sukhija at the forefront, presenting a compelling case study on the implementation of IoT and AI. These achievements underscore ZestIoT's commitment to pioneering transformative technology solutions across diverse industries.

[Click here to know more](#)

Wagr Launches Personalized Petcare Dashboard: A World-First Experience for Pet Parents



Wagr, the petcare companion, has launched a personalised petcare dashboard for pet parents. Based on pet details provided by the pet parent, the app now provides proactive tips like health issues to watch out for, age-based essential tips, diet and training advice, product and reading recommendations, and more. This is a world's-first experience for pet parents. This adds to the Wagr apps' offerings including a petcare AI-chatbot, veterinary video consultations, pet products marketplace, educational & entertainment content, and digital pet health records, all under one platform

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Updates from IvyCamp

IdeaStorm at E-Summit'24

E-Cell IIT Roorkee, in collaboration with TIDES, IIT Roorkee, Startup India, and Startup Uttarakhand, recently orchestrated the highly anticipated E-Summit'24. This dynamic event, held from February 2nd to 4th, 2024, served as a vibrant convergence point for innovation, entrepreneurship, and collaboration.

At the heart of this summit was "IdeaStorm," a riveting pitching session that showcased the ingenuity of budding entrepreneurs. Sponsored by the IvyCap Endowment Fund, a vital initiative by IvyCap Ventures, this competition provided a platform for startups to shine, with a significant portion of the prize money dedicated to fostering entrepreneurial talent.

Avkalan Labs, a standout startup incubated by TIDES IIT Roorkee, emerged victorious, clinching the coveted 1st prize of ₹50,000. Their innovative approach and visionary leadership propelled them to the forefront of recognition. Following closely, Picapool secured the 2nd prize, earning a commendable ₹30,000 reward, while Sarv Meet clinched the 3rd prize, garnering ₹20,000 in recognition of their entrepreneurial prowess.

The IvyCap Endowment Fund underscores our commitment to giving back to our alma maters and supporting the entrepreneurial aspirations of students and alumni. Designed to channel a portion of our profits from startup investments, this initiative aims to forge enduring connections with esteemed institutions, offering targeted assistance to their entrepreneurial endeavors. Notably, IvyCap Ventures takes immense pride in pioneering India's first Endowment Fund at Indian Institute of Technology,



Delhi, inaugurated by the Hon. President of India in October 2019. It stands as a testament to our unwavering dedication to nurturing innovation and fostering collaboration.

This event not only celebrates the spirit of innovation but also exemplifies the transformative power of partnerships. As we continue on our journey of catalyzing change and driving impact, IvyCap Ventures remains steadfast in our mission to empower the next generation of entrepreneurs.

IvyConnect Session

IvyCamp organized an interactive IvyConnect session in collaboration with the Entrepreneurship Cell, IIT Tirupati with Aashish Gupta, an IIT Kanpur alumnus and Vice President at IvyCap Ventures, who delved into “What VCs look into early stage startups?” including market analysis, team dynamics, traction and milestones, scalability, and financials and projections.



To know more about our IvyConnect Engagement

IvyCap Ventures In the News

Entrepreneur
INDIA

The Business of 'I DO': How Weddings Continue to Be a Thriving Industry in India

[Read the full article here](#)

WHILE IMMENSE OPPORTUNITIES EXIST WITHIN THIS SPACE, THE INDUSTRY HAS YET TO EMBRACE ITS DIGITAL POTENTIAL IN A SIGNIFICANT WAY."

VIKRAM GUPTA, Founder and Managing Partner, IvyCap Ventures



The funding challenges experienced in 2023 acted as a testing ground for startups. Those entrepreneurs who remained focused on profitability and cash conservation continued to thrive. Investors who ventured during this period benefited. Due to reduced competition, investors had time for more detailed due diligence and close the deals in realistic valuations. Due to the funding crunch, any company not adhering to proper corporate governance standards became more visible. In 2021, many investors didn't ask tough questions about compliance, given the surplus of capital and the rush for quick deals. However, as the funding crunch unfolded, more questions started arising. We expect the downward trend in FDI to improve in 2024, driven by post-election continuity of government stability and expected interest rate reductions.



Vikram Gupta

Founder & Managing Partner, IvyCap Ventures

Our Industry Event Associations

Startup Mahakumbh 2024

We are happy to announce our participation in India's First-Ever Startup Mahakumbh 2024, the grand celebration of Indian startups! Scheduled for March 18-20, 2024, at Bharat Mandapam, New Delhi, this event promises an unparalleled opportunity for networking and collaboration. Our Founder and Managing Partner, Vikram Gupta, along with Co-Founder and Managing Partner, Ashish Wadhvani, will be featured as speakers, ensuring insightful discussions. Don't miss the chance to connect with over 1000 startups, 1000 investors, and 500 incubators & accelerators. Endorsed by prominent government bodies and industry leaders, this event serves as a gateway to innovation and collaboration. Additionally, attendees will have the privilege of interacting with esteemed figures in the startup ecosystem, including Amitabh Kant, Rajan Anandan, Nandan Nilakeni, Deepinder Goyal, Mukesh Bansal, Falguni Nayar, and many more.



[Click here to know more](#)

TieCon Delhi 2024

We are happy to share that IvyCap Ventures is the Investor Partner for TieConDelhi2024. Our Founder and Managing Partner, Vikram Gupta, will be participating in a dynamic panel discussion on "Creative Pools of Capital" at TieConDelhi2024, alongside esteemed industry experts including Mohit Dhawan, Senior Vice President of Investment Office at Hero Corporate Services, Nipun Goel, President of IIFL, Padmaja Ruparel, Co-Founder of IAN & Founding Partner of IAN Fund, and Aditya Aggarwal, Head of Digital Enterprise at Maruti Suzuki India. The panel will explore innovative strategies



for accessing capital in today's dynamic business landscape. Additionally, our Co-Founder & Managing Partner, Ashish Wadhvani, will be contributing to the panel titled 'Cracking the Code: Determining Your Startup's Market Size', alongside other industry luminaries such as Suumit Shah, Founder of Dukaan, Alok Bansal, CEO of Build my Infra, Ritu Jain, Founder of Srishti Consulting, and Ritesh Malik, Founder of Nebula Holding and Founder Trustee of Plaksha University. This panel will delve into the intricacies of market sizing and how startups can effectively evaluate their target markets for growth.



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IVCA Conclave 2024

Vikram Gupta, Founder and Managing Partner, IvyCap Ventures, served as the moderator for the fireside chat between Mr. S Raman, CMD, SIDBI, and Pradeep Ramakrishnan, Executive Director, IFSCA at IVCA Conclave. The discussion delved into the evolution of the domestic venture capital and private equity industry, with a focus on regulatory frameworks and sustainability initiatives. Mr. Raman highlighted the growth of the Alternative Investment Fund (AIF) concept since its inception in 2011, emphasizing the need for balanced regulations to facilitate private capital growth. He stressed the importance of nurturing the MSME ecosystem towards sustainability, citing measures like lower interest rates to encourage investments in energy-efficient machinery. Meanwhile, Pradeep Ramakrishnan shed light on IFSCA's initiatives in promoting sustainable finance, including single-window registration and clearance for green bonds, along with efforts to ensure transparency and credibility in sustainable investments.



Our Industry-Event Participations

Women in Business Conclave hosted by FICCI FLO



At the Women in Business Conclave hosted by FICCI FLO, Naiyya Saggi, Group Co-founder of The Good Glamm Group and CEO of Good Community, shared insights that motivated Sherises finalists. She was joined by our Founder and Managing Partner, Vikram Gupta and other panelists. The speakers delivered an extraordinary session that underscored the collective dedication, vision, and excellence of all participants. They discussed the pivotal role of women founders and their perseverance in overcoming challenges and defying stereotypes within the startup ecosystem. Gupta elaborated on his understanding of the term "Hustle" and its significance in achieving success. Furthermore, the panel addressed the challenge of capital accessibility for early-stage ventures, explored how women investors perceive businesses differently during funding evaluations, and highlighted the lack of women representation as a significant factor contributing to lesser funding in women-led ventures. Flo Mumbai, under the leadership of Archana Khosla Burman, achieved remarkable success with the Women in Business Conclave, celebrated widely for its accomplishments and significant impact.

[Click here to know more](#)

Strategic Dialogue Between Indian and Indonesian Leaders

Recently, Mr. Ashish Wadhwani, Co-founder and Managing Partner of IvyCap Ventures, had the honor of meeting with Honorable Indonesian Minister Sandiagno Uno and His Excellency Indonesian Ambassador Ms Ina Krishnamurthy, alongside Nitin Jaiswal, Head of Asia-Pac (ER) at Bloomberg. This exclusive gathering took place at the Taj Palace Hotel, New Delhi. Luminaries from both India and Indonesia converged to pave the way for groundbreaking collaborations.

Joined by esteemed industry leaders including Kishlay Kishore of Hoggy (Litifer), Aniket Bharadia of PropCatalyst, and Mr. Gagan Agrawal of Planet Electric, Inc, the discussion revolved around a visionary idea — establishing an Indonesia-India startup bridge.



[Click here to know more](#)

The Big Shift by Ecom Express

Our Founder and Managing Partner, Vikram Gupta, attended "The Big Shift" by Ecom Express Limited, powered by ET NOW GBS. He shared expert insights on market dynamics and strategic investment strategies. He said, "The number of DPI-registered startups has surged dramatically. It appears that adept and innovative entrepreneurs have thrived, consistently securing funding. Our investments have totaled Rs. 600 crores over the past year."



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