

IVYSCOPE

February 2024

**YOUR MONTHLY
UPDATES FROM
IVYCAP VENTURES**

Interim Budget 2024 - Post Budget reaction from IvyCap Ventures' Leadership Team

Demonstrating a Forward-looking Strategy to Support Emerging sectors and Foster Long-term Economic Growth



Vikram Gupta
Founder and Managing Partner
IvyCap Ventures

The Finance Minister's emphasis on strengthening the financial sector aligns with the country's growing investment needs. Extending the tax-exemption for startup and sovereign wealth funds until March 2025 is a positive step, ensuring sustained support for the startup ecosystem. Further, the introduction of a new scheme for DeepTech investments, particularly in Defense, reflects a strategic commitment to fostering innovation. Additionally, the focus on bolstering emerging sectors like EV charging infrastructure and post-harvesting agriculture is commendable. The government's proactive stance is evident in efforts to negotiate bilateral treaties for increased FDI and allocating a 1 Lakh Crore corpus for long-term financing in sunrise sectors. Thus, the Finance Minister's comprehensive measures not only address the immediate needs of the financial sector but also demonstrate a forward-looking strategy to propel innovation, support emerging sectors, and foster long-term economic growth.

Setting India's Economic Trajectory Towards Innovation and Global Competitiveness



Ashish Wadhvani
Co-Founder and Managing Partner
IvyCap Ventures

This interim budget signals a the direction of the government focus based on initiatives outlined. Notably, the government's commitment to fiscal conservatism is evident in its target of a 5.1% fiscal deficit, showcasing an acceleration in fiscal consolidation post-COVID, a reassuring move. The sustained investment in infrastructure, coupled with the government's emphasis on fostering new industries through mechanisms like the Production-Linked Incentive (PLI) scheme and leveraging the "China plus one" strategy, is cause for optimism. It is hoped that budget allocations will effectively propel India into a pivotal role within the global manufacturing supply chain, while catalyzing growth in sectors such as semiconductors, defense, space, and solar energy. Equally exciting is the government's focus on Deeptech, reflected in its commitment to funding and nurturing a robust deep tech ecosystem. These measures outlined in the budget align with India's trajectory towards achieving a \$5 trillion economy, establishing itself as a competitive hub for startups, and emerging as a prominent player in global manufacturing. In essence, this interim budget sets the stage for a promising future, hinting at further developments to come in the main budget. It underscores India's journey towards economic prowess and its aspirations to emerge as a frontrunner in innovation and industry on the global stage.

Visionary approach for Startup Growth, and Women's Participation



Anju Gupta
President & Co-Founder
IvyCamp

The interim budget presented by the Honorable Finance Minister, Ms. Nirmala Sitharaman, highlighted both the recent progress made in the startup ecosystem and women in technology, as well as the ongoing government support to foster technology, innovation, and entrepreneurship. Citing 'innovation as the foundation for development,' the budget aims to provide support for DeepTech research and innovation, leading to new-age solutions for defense, data management, and self-reliance ('atmanirbharta'). The funding and support for the EV ecosystem and solar power bode well for startups in the sustainability space. The budget boasts a golden era for technology-savvy youth and women in technology, including Rs 1 lakh crore corpus for long-term financing for the private sector to scale up R&D, and an extension of existing tax benefits for startups. Thus, the budget manifests the Government motto of "Reform, Transform, Perform" and looks to set the stage for a boost in R&D, innovation, and technological advances for our young entrepreneurs.

Strategic Initiatives Propelling Innovation and Economic Growth



Tej Kapoor
Managing Partner
IvyCap Ventures

The Finance Minister's foresightedness shines through in the extension of tax exemptions for startups and sovereign wealth funds until March 2025. This proactive move fortifies the startup ecosystem, ensuring unwavering support. The pioneering DeepTech investment scheme, particularly in defense, exemplifies strategic dedication to innovation. The government's visionary focus on emerging sectors like EV charging and post-harvesting agriculture, coupled with bilateral treaties for FDI and a substantial corpus for sunrise sectors, reflects a comprehensive strategy. These measures not only meet immediate financial needs but embody a forward-thinking approach, fostering sustained growth and innovation in our economy.

New Investment

FlexifyMe, a leading Chronic Pain Management Platform, closes INR 10 Crore Seed Round with IvyCap Ventures and Flipkart Ventures



FlexifyMe, a trailblazing Chronic Pain Management Platform, successfully closed its Seed funding round, securing INR 10 Crore from leading investors IvyCap Ventures and Flipkart Ventures. The round witnessed active participation from other esteemed investors, including GSF, Chandigarh Angels, Venture Catalyst, and Ah Ventures. The company plans to strategically direct these funds to revolutionize chronic pain management, incorporating cutting-edge technology and progressive exercises, with the primary goal of delivering lasting relief and elevating workplace wellness to new heights.

FlexifyMe, as the pioneering Indian company offering a holistic chronic pain management solution, stands out. Its patented AI-based software analyzes joint movements, connecting users with expert Orthos, Physiotherapists, and Yoga therapists, providing a permanent solution to chronic pain. With a user base exceeding 50,000 from 26 countries, FlexifyMe has emerged as a global leader in digital therapeutics. Established in October 2021 by seasoned entrepreneurs Manjeet Singh and Amit Bhayani, FlexifyMe is on a mission to redefine conventional physiotherapy through its groundbreaking AI motion-tracking technology.

Top Media Coverage

The logo for Business Line, featuring the text 'THE HINDU Business Line' in a serif font.

The logo for BW BUSINESSWORLD, with 'BW' in red and 'BUSINESSWORLD' in blue.

The logo for ENTRACKR, with 'ENT' in black and 'TRACKR' in red.

The logo for YOURSTORY, with the text inside a red rectangular frame.

The logo for Deal street Asia, with 'Deal' in white and 'street Asia' in white on a blue background.

The logo for siliconindia .com, with 'silicon' in black and 'india' in red.

The logo for SNACKFAX, with the text in a stylized, red, blocky font.

The logo for Startup STORY, with 'Startup' in black and 'STORY' in black on a yellow background.

The logo for TECHINASIA, with a red stylized 'A' icon followed by the text 'TECHINASIA' in black.

The logo for PHARMABIZ.com, with the text in red and the tagline 'India's most comprehensive pharma portal' in black below it.

Freshly Brewed - Our Portfolio making headlines

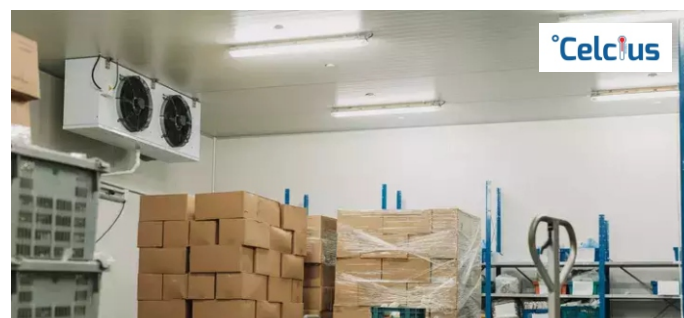
Snitch appoints Mayur Ashtekar as its business development & offline expansion head - ET Retail



Men's fashion brand Snitch appoints Mayur Ashtekar as its business development and offline expansion head. Ashtekar has previously served as business development manager at Rare Rabbit and Rareism.

[Click here to know more](#)

'We plan to raise \$20 million by 2024', says Celcius MD - ET Infra



Cold chain logistics company Celsius India has opened talks with potential investors to raise some \$20 million to fund its expansion plans, Founder and Chief Executive Officer Swarup Bose said in an interview.

[Click here to know more](#)

Lendbox Crosses an AUM of 2600 Crores Along with Further Team Expansion - Hindustan Times



Lendbox, a leading peer-to-peer lending platform in India, is changing the game in the traditional lending space. Established in 2015, the platform has made a remarkable journey since its inception, evolving from a small startup to a robust organization of 125 professionals.

[Click here to know more](#)

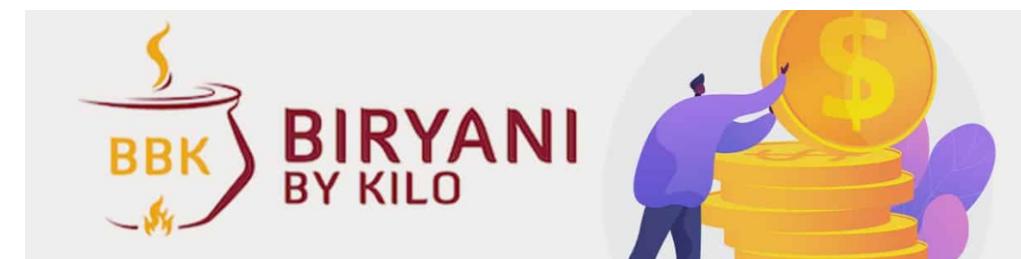
GradRight has brought students, universities and banks together - Business Today



EdTech start-up GradRight currently has 26 university partners and 16 lenders; in the last two and a half years, nearly ₹2,000 crore worth of loans have been disbursed and, more importantly, 80% of the students were from Tier 2/3 towns.

[Click here to know more](#)

Biryani By Kilo raises \$9 Mn in a new round - Entracker

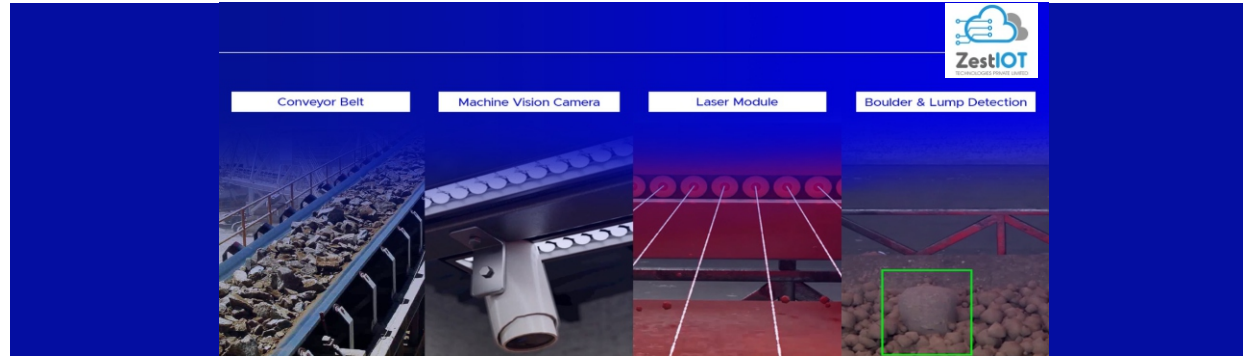


Cloud kitchen company Biryani By Kilo [BBK] has raised \$9 million or Rs 72 crore in its Series C round led by Alpha Wave Ventures. The latest equity round has come after a hiatus of more than two years for the company.

[Click here to know more](#)

Portfolio Updates

ZestloT's Predicton System Continues to Transform Industrial Ethics with Repeat Orders from JSW Vijayanagar



In January 2024, ZestloT reinforced its commitment to redefining industrial ethics with repeat orders from JSW Vijayanagar, further reinforcing confidence in the benefits of Predicton – an AI & IoT-based Conveyor Health Monitoring System. Boasting an unparalleled accuracy of 99.98%+ and providing real-time predictions, Predicton signifies a paradigm shift. ZestloT's focus is clear: productivity goals should not compromise well-being. This innovative system ensures not only efficiency but also the health and longevity of industrial operations. Additionally, ZestloT actively engaged in impactful client collaboration programs, fostering stronger connections within our network.

[Click here to know more](#)

Bidgely Celebrates Record-Breaking Sales in 2023, Primed for Continued Success in 2024



As we step into 2024, Bidgely announced its record-breaking annual sales in 2023, setting the stage for a promising year ahead. The surge in growth was fueled by both existing clients expanding their use of Bidgely's UtilityAI™ platform and strategic partnerships with new energy providers globally. With a focus on industry trends like enhanced grid planning, AI-powered smart meters, and innovative solutions for EV charging, Bidgely is well-positioned for continued success and aims for profitability in the coming year.

[Click here to know more](#)

Lissun Enhances Support Channels, Expands Services, and Extends Reach for Greater Community Impact



Lissun launched new peer support channels and integrated Google Calendar for enhanced practitioner scheduling, promoting better organization and community engagement. It introduced the Sunshine vertical with dedicated services, advanced session compliance tracking, and innovative psychometric assessments. Additionally, the company expanded its educational reach to more coaching institutes and hostel associations, offering a range of services including Suicide Prevention, QPR, and Gatekeeper Training. The company developed short training programs and workshops in behavioral change communications, providing mandatory training as required by government mandates. Furthermore, Lissun progressed towards establishing new locations in Udaipur, Sikar, and Delhi-NCR, enhancing its service delivery and client engagement.

[Click here to know more](#)

YellowSKYE Soars: A Year of Explosive Growth, Innovation, and Strategic Partnerships

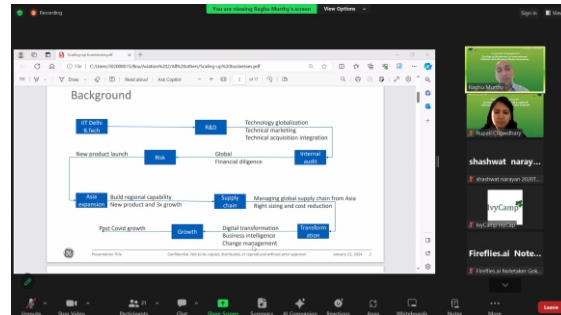


2023 was a year of explosive growth for YellowSKYE, fueled by passionate people and cutting-edge technology. New clients, exciting solutions, expanded HQ, and strategic partnerships made every day exciting and challenging. At Constro2024, the drones took centre stage, showcasing how the company is transforming construction with precision, efficiency, and safety. Real-time 3D models, breath-taking accuracy, and cloud-powered automation impressed industry leaders paving the way for smarter decisions and faster workflows. Further, the company sponsored Agni Aspire 2024, showcasing the innovative solutions alongside the long-standing partnership with NICMAR

[Click here to know more](#)

Updates from IvyCamp

Institute and Alumni Engagements



IvyCamp partners with E-cells and Incubators across IITs/IIMs and other leading institutes to support early-stage entrepreneurs in their journey through various engagements with Alumni.

IvyConnect Session - IvyCamp organized an interactive IvyConnect session in collaboration with the Entrepreneurship Cell, IIM Lucknow, and the Student Incubation Cell, IIT Delhi, with Raghu Murthy, an IIT Delhi alumnus and CFO at GE Aerospace, who delved into the art of "Scaling up businesses in international markets with business model innovation."

[Check the full video here](#)

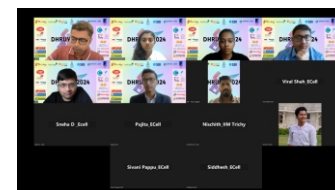
[To know more about our IvyConnect Engagement](#)

Investor's Week hosted by the Society for Innovation & Entrepreneurship, SINE IIT Bombay - Rupesh Gupta, Investment Associate at IvyCap Ventures participated in SINE IIT Bombay and shared his insights with the deeptech startups during the event.



Investor's Week by SINE IIT Bombay

E Summits - IvyCap Ventures and IvyCamp collaborated with IIT Delhi, IIT Bombay, IIT Kharagpur, IIT BHU (Varanasi), IIM Trichy, and IIM Lucknow for their annual flagship E-Summit events by participating in judging startups looking for funding and mentorship.



E-Summit at IIM Trichy



E-Summit at IIT KGP



E-Summit at IIT BHU



E-Summit at IIM Lucknow



E-Summit at IIT Bombay

"IdeaStorm" by IIT Roorkee - IvyCap Endowment Fund contributed to the prize money for the IIT Roorkee Pitching competition.



IdeaStorm by IIT Roorkee

Lab to Market: - I-hub Foundation For Cobotics (IHFC) and DST

Anju Gupta, Co-Founder & President, IvyCamp, who recently joined the Board of Directors at IHFC, participated in the first-ever-of-its-kind Lab to Market: Workshop cum Training Program for all PIs & officials from all Technology Innovation Hubs (TIH). This program was organized to bring together academia and industry professionals to explore how to commercialize innovate research products and get them ready to market.



Corporate Engagements

HDFC Life Futurance - HDFC Life recently announced the startup, Nvest Solution, as the winner of the HDFC Life and IvyCamp Futurance Program! As pioneers in proprietary configuration engines, Nvest accelerates product launches, leveraging advanced algorithms for enhanced sales and customer outcomes.

[Read the full story](#)

Over the past four years and five phases of Futurance, 12 startups have made significant strides in areas such as Voice AI, Metaverse, Customer Onboarding, and HealthTech, engaging in proof-of-concept initiatives with HDFC Life.

IDFC Investor Series

As part of our corporate engagements, IvyCamp organizes knowledge sessions for senior management at our corporate partners. Recently, Tej Kapoor, Managing Partner IvyCap Ventures, spoke to IDFC Startup Team about our portfolio companies, how we look at startups at different stages, and how we leverage our relationship with the IIIT/IIM Alumni ecosystem.

Corporate Perks - IvyCamp has partnered with WebEngage, a full-stack user engagement and retention platform for consumer businesses, for exclusive benefits worth USD 25,000 for our Startups.

Reach out to teamivycamp@ivycamp.in for more information.

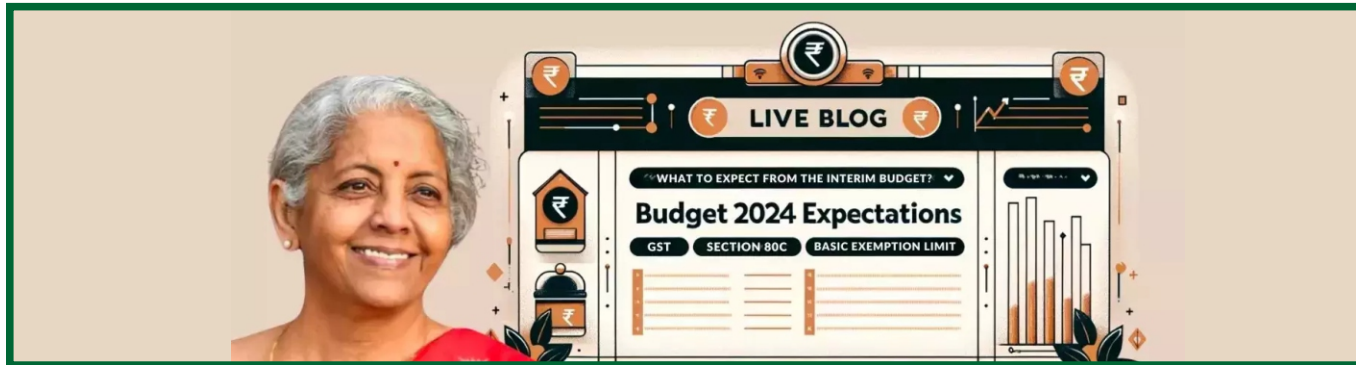


IvyCap Ventures In the News

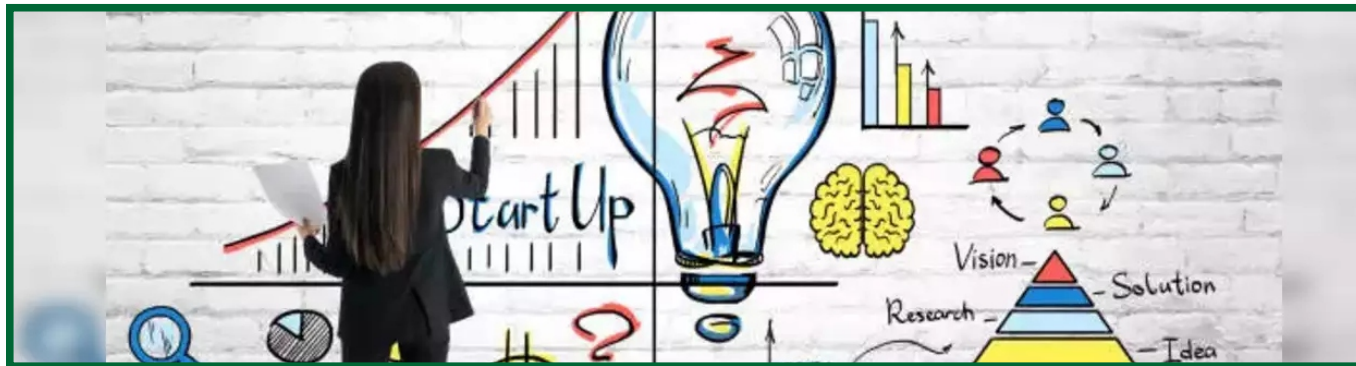
REPUBLIC._{TV}**Revolution brewing in startups as funding winter dissipates**[Read the full article here](#)**Entrepreneur**
INDIA**Budget 2024: Startup Founders, Investors Seek Tax Reductions, Reduced Regulations & Paperwork**[Read the full article here](#)**YOURSTORY****VC and PE investors hope budget 2024
Will ease regulatory hurdles**[Read the full article here](#)**Budget 2024 Wishlist: Edtech Sector Seeks Tax
Breaks, Govt Schemes, And Funds To Fuel Growth**[Read the full article here](#)

TIMES NOW

Budget 2024 Expectations: Income tax for salaried class, Govt Likely to increase agri credit target to Rs 22-25 lakh crore

[Read the full article here](#)

The Road Ahead 2024 promises renewed opportunities for India's VC-backed startup ecosystem

[Read the full article here](#)

THE ECONOMIC TIMES

Budget 2024: Nari-shakti may drive Bharat's moment in the world order

[Read the full article here](#)

Business Standard

Interim Budget: Govt earmarks Rs 1 trn corpus for R&D in sunrise sectors

[Read the full article here](#)

Our Industry Event Association

Bharat Fintech Summit '24- Digital Fifth

Our Founder and Managing Partner, Vikram Gupta joined Bharat Fintech Summit '24. We are also pleased to announce that IvyCap Ventures was the Investment Partner for The Digital Fifth's Accelerator program at Bharat Fintech Summit 2024. This was the right platform for Pre-seed, Seed, or Series A Startup to spotlight the innovation that it deserves.



[Click here to know more](#)

Our Industry-Event Participations

Northeast Startup Summit- IIM Calcutta Innovation Park

Our Founder and Managing Partner, Vikram Gupta actively participated in the Northeast Startup Summit. His contributions to the panel discussion on "What do investors look for in startups?" offered invaluable insights into the nuances of startup investments, particularly advantageous for entrepreneurs in Northeast India. Mr. Gupta commended the substantial growth achieved by startups in the region over the past few years, acknowledging their passion and commitment to excellence. Additionally, he expressed enthusiasm about contributing to the development of the Northeast ecosystem.



[Click here to know more](#)

AICTE Investor Network-Ministry of Education

At this event, in front of an engaged audience comprising experienced investors, facilitators, and founders, the esteemed minister, Shri Dharmendra Pradhan Ji, from the Ministry of Education and the Ministry of Skill Development and Entrepreneurship, Government of India, delivered a compelling address. He eloquently discussed the emergence of a knowledge-based economy and society, underscoring the crucial role of risk capital in propelling our nation's innovation forward. The Minister's focus on innovation was central to his message, envisioning a future where education and entrepreneurial enthusiasm converge to unleash new possibilities. Our Managing Partner, Tej Kapoor, was part of the event.



[Click here to know more](#)

BECon 2024- IIT Delhi

Our Founder and Managing Partner, Vikram Gupta joined Tejinderpal Miglani from Incedo Inc., Pankaj Vermani of Clovia, Nitin Jain of OfBusiness, and Raghav Verma from Chaayos at BECON 2024 for the panel “Dive into the IIT Delhi Effect: Where Innovation Meets Entrepreneurship” to discover how these IIT Delhi alumni transformed their visions into thriving businesses. They unlocked the secrets of their success. They delved into the world of entrepreneurial excellence.



BECon 2024- IIT Delhi

Moonshot stands as Asia’s premier student-led funding showcase, bringing together startups from diverse domains to present their pitches to India’s most prominent investors. Among the notable attendees at this event were our Managing Partner, Tej Kapoor, alongside other esteemed founders such as Ankit Agarwal (Founder, Insurance Dekho), Apurva Chamaria (Head of Partnership Solutions, Startups & Venture Capital @Google India), Priyank Garg (Managing Partner, IAN Alpha Fund), and Umesh Adhikary (Senior President & Head of Chairman Office, Aditya Birla Group).



The Women in Business Conclave 2024- FICCI

Our Founder and Managing Partner, Mr. Vikram Gupta, along with other industry experts such as Mr. Hitesh Sachdev – Head of Startup Engagement, Innovation & Investments at ICICI Bank; Ms. Seema Chaturvedi - Founder & Managing Partner of Achieving Women Equity (AWE) Funds; Ms. Sushma Kaushik - Impact Investor; Ms. Archana Jahagirdar - Managing Partner at Rukam Capital; Ms. Nimisha Nagarsekar - Partner & CFO at Sixth Sense Ventures; and Mr. Anil Goyal - Founder of Cap70 Angels, will be participating in The Women in Business Conclave 2024 on February 17, 2024, at Jio World Convention Centre. This promises to be an insightful session with valuable insights shared.



Second edition of the ICUL Cricket Champions League 2023-24

Our Founder and Managing Partner, Vikram Gupta, joined the Second edition of the ICUL Cricket Champions League 2023-24. The cricket match was organized by IC Universal Legal, Advocates & Solicitors. He captained the victorious team, IVCA. The event brought together the top law firms and financial institutions in an exhilarating cricket tournament. This year, in addition to law firms, the league was joined by India's top Tax Consultancy Firms and a cricket team from IVCA, providing a wider platform for camaraderie and competition.



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