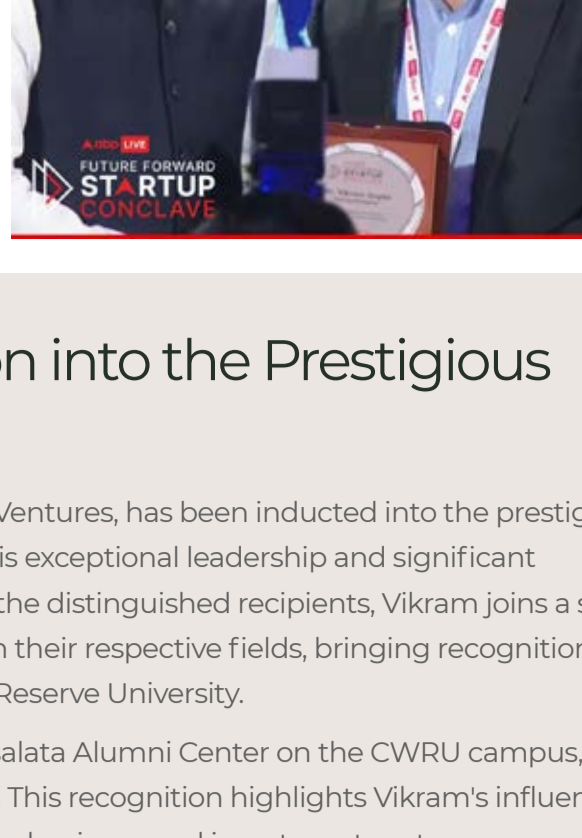


**Our Recognitions**

**Future Forward Startup Conclave 2024; by ABP LIVE**

We are happy to share that we were part of the 'Future Forward Startup Conclave 2024', organized by ABP LIVE in New Delhi. The event brought together key industry leaders and innovators to discuss opportunities and challenges within the startup ecosystem. During the event, Vikram Gupta, Founder and Managing Director of IyCap Ventures, was felicitated by Jitin Prasad, Union Minister of State for Commerce and Industry, alongside other prominent figures contributing to various sectors. This recognition reflects the ongoing efforts of IyCap Ventures in supporting and investing in startups that drive innovation and growth. Through its commitment to the startup ecosystem, IyCap Ventures continues to contribute to the development of impactful businesses across industries.



[Click here to know more](#)

**Honoring Excellence: Induction into the Prestigious Weatherhead Hall of Fame**

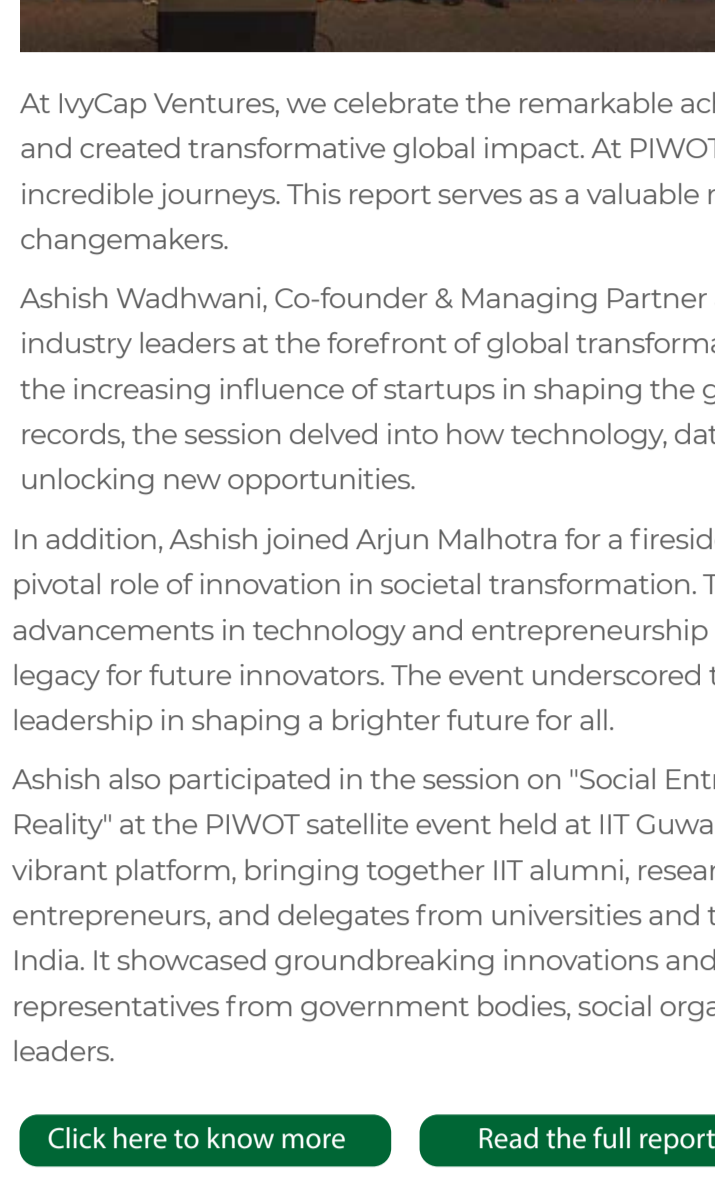
Vikram Gupta, Founder and Managing Partner of IyCap Ventures, has been inducted into the prestigious Weatherhead Hall of Fame. This honor is a testament to his exceptional leadership and significant contributions to the venture capital ecosystem. As one of the distinguished recipients, Vikram joins a select group of individuals who have made noteworthy strides in their respective fields, bringing recognition to the Weatherhead School of Management and Case Western Reserve University.

The celebration of this achievement took place at the Linsalata Alumni Center on the WKU campus, with President Kaler attending the event to mark the occasion. This recognition highlights Vikram's influence in fostering innovation and driving positive change within the business and investment sectors.



**Our Events**

**Driving Innovation and Impact: IyCap Ventures at PIWOT PAN IIT 2025**



At IyCap Ventures, we celebrate the remarkable achievements of IIT alumni who have continuously driven innovation, shaped industries, and created transformative global impact. At PIWOT PAN IIT 2025, we proudly launched a comprehensive report that captures their incredible journeys. This report serves as a VALUABLE RESOURCE, offering insights into their contributions and inspiring future generations of changemakers.

Ashish Wadhvani, Co-founder & Managing Partner at IyCap Ventures Advisors Private Limited, led a dynamic panel discussion featuring industry leaders at the forefront of global transformation. The panel explored Dubai's ambitious goals, India's evolving tech landscape, and the increasing influence of startups in shaping the global economy. From digital innovation fueling productivity to startups breaking FDI records, the session delved into how technology, data-driven insights, and bold entrepreneurship are revolutionizing industries and unlocking new opportunities.

In addition, Ashish joined Arjun Malhotra for a fireside conversation that highlighted the pivotal role of innovation in societal transformation. Together, they discussed how advancements in technology and entrepreneurship are driving impactful change, leaving a legacy for future innovators. The event underscored the power of collaboration and visionary leadership in shaping a brighter future for all.

Ashish also participated in the session on "Social Entrepreneurship: Turning Dreams into Reality" at the PIWOT satellite event held at IIT Guwahati. This one-day event served as a vibrant platform, bringing together IIT alumni, researchers, budding innovators, entrepreneurs, and delegates from universities and technical colleges across northeastern India. It showcased groundbreaking innovations and fostered collaborative discussions with representatives from government bodies, social organizations, investors, and business leaders.

[Click here to know more](#)

[Read the full report](#)

**Shaping the Future of Investments: Vikram Gupta to Speak at IVCA Conclave 2025**

Join Vikram Gupta, our Founder and Managing Partner, at the IVCA Conclave 2025—a premier two-day forum for exchanging groundbreaking ideas, engaging in insightful discussions, and connecting with India's leading investment experts.

11th-12th February 2025 | Trident Hotel, Nariman Point, Mumbai

[Click here to know more](#)



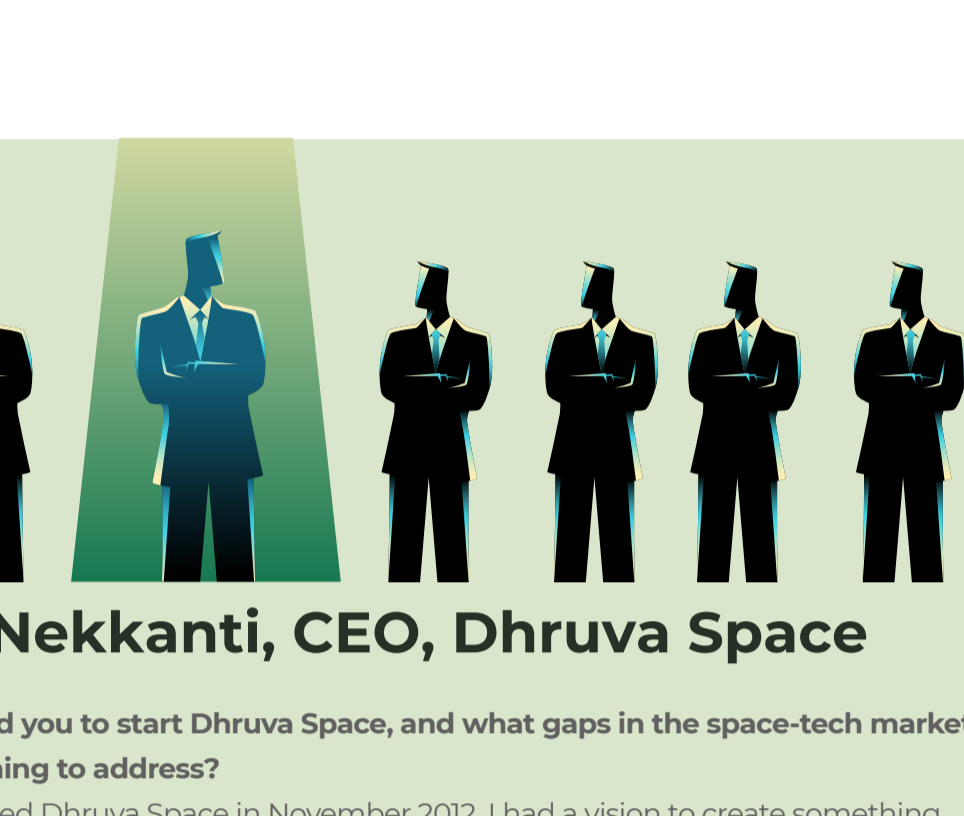
**New Investment**

**GreenStitch bags \$1.2 Mn in seed round**

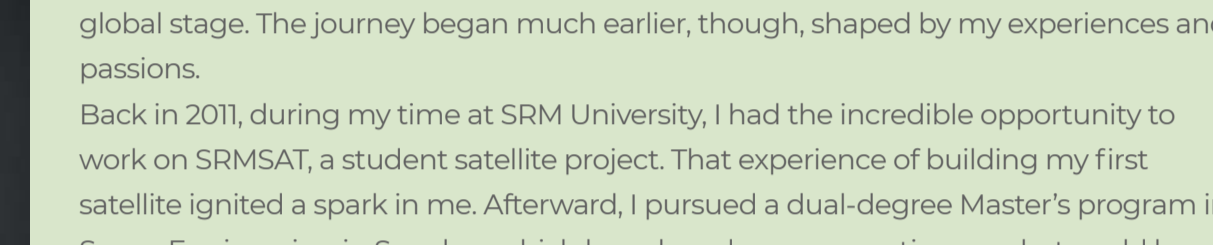
GreenStitch, a sustainability-focused SaaS platform designed for the fashion and textile industry, has raised \$1.2 million in its seed round led by Equirus InnovateX Fund, with participation from IyCap Ventures, Warmup Ventures, and Zecca Ventures. The round also saw participation from climate and fashion experts and entrepreneurs like Anshuman Bopna (founder, Terrado), Sumit Jain (CTO, Zalora), Pankaj Verma (founder, Clovia), Armit Kumar (founder, Nobroker), Senthil Sankar (founder, Ecoline) has also invested in this round.

Commenting on the same, Vikram Gupta, Founder and Managing Partner, IyCap Ventures, said, "At IyCap Ventures, we believe in backing transformative solutions that address pressing global challenges. GreenStitch's innovative approach to sustainability in the fashion industry aligns perfectly with our vision to support impactful ventures driving meaningful change. By enabling brands to effectively measure and manage their carbon footprint, GreenStitch is paving the way for a more sustainable future in fashion."

[Read More](#)



**SPOTLIGHT**



**In Conversation with Sanjay Nekkanti, CEO, Dhruva Space**



**What inspired you to start Dhruva Space, and what gaps in the space-tech market were you aiming to address?**

When I founded Dhruva Space in November 2012, I had a vision to create something groundbreaking—a space-tech company from India that could stand tall on the global stage. The journey began much earlier, though, shaped by my experiences and passions.

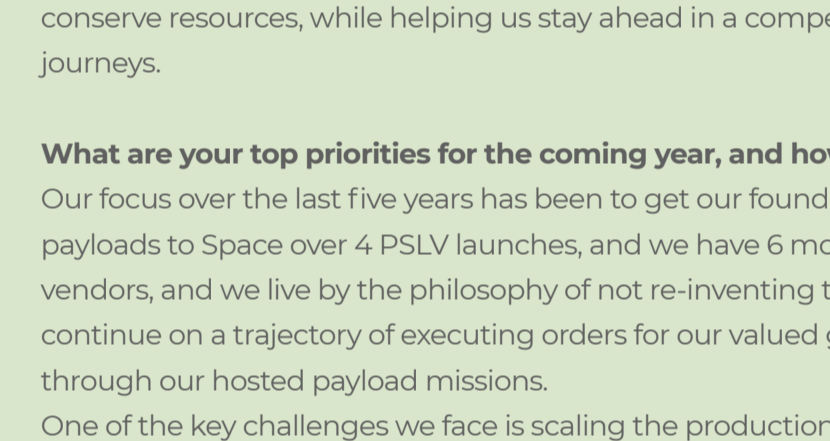
Back in 2011, during my time at SRM University, I had the incredible opportunity to work on SRMSAT, a student satellite project. That experience of building my first satellite ignited a spark in me. Afterward, I pursued a dual-degree Master's program in Space Engineering in Sweden, which broadened my perspective on what could be achieved in this field. When I returned to India, I was more determined than ever to contribute to making our country a satellite-making powerhouse.

Dhruva Space came to life with this dream in mind. It wasn't something I built alone—my longtime friends and now co-founders, Chaitanya Dora Surapureddy (our CFO), Abhay Egor (CTO), and Krishna Teja Penamakuru (COO), have been integral to this journey. We had crossed paths during our college days and early careers, and it felt natural to come together for this shared purpose.

We decided to take the challenge of leading the privatization of India's Space sector head-on. The idea of creating the first Indian-made satellite and launching it from Indian soil was part of this larger mission we continue to realize today.

**How would you describe Dhruva Space's journey over the past year? What have been some of the key milestones or achievements? Could you also highlight any recent advancements in your technology, product offerings, or partnerships that have shaped Dhruva Space's trajectory?**

2024 spelled plenty of milestones and growth for us. What better way to start a year than with a launch? We successfully Space-qualified our flagship P-30 satellite bus in orbit aboard ISRO's PSLV-CSB, a 20-50 kg class platform, paving the way for a slew of customer missions to launch in 2025. Our fundraising series A at INR 123 Crores (~US\$14.7 million), enabled us to be well-positioned for future business development and expansion with regards to our research & development, growth in infrastructure, and team expansion. In July, we received authorization from IN-SPACe for Ground Station as a Service (CSaaS), enabling us to better serve customer needs in our missions. I would also like to mention a bittersweet moment last year as our maiden satellites Thybolt-1 and Thybolt-2, deorbited. The satellites, launched in 2022, had completed a combined 15,000 orbits and also met all mission objectives. One of our most proud moments was that we delivered Spacecraft solar arrays to a defence client in India and a university client in Austria, demonstrating its capability to meet diverse client needs across both sectors. This is the first time a private Indian company has successfully showcased such end-to-end capability for Spacecraft Solar Arrays. Finally in December, we announced a new product: AstraView, a commercial satellite imagery service offering real-time, high-resolution Earth observation data. In terms of partnerships, I am proud to say we strengthened our partnerships with Swedish Space Corporation, Kinéis, and Skyroot Aerospace, marking a new phase of strategic collaboration. Of course, all of this wouldn't be possible without a dream team, and as of the end of 2024, our team was 150-strong which is pretty great!



**What are the core technologies that drive Dhruva Space's offerings, and how do they differentiate you from competitors in the global space-tech ecosystem?**

Complexity and fragmentation are inherent in traditional satellite missions. Historically, customers seeking to deploy satellites have had to navigate multiple vendors and service providers for spacecraft design, launch logistics, and operational support. This fragmented approach often leads to inefficiencies, delays, and higher costs due to coordination challenges and integration issues between different service providers.

Dhruva Space positions itself uniquely in the space industry by offering comprehensive mission solutions as a full-stack provider. By encompassing every aspect from design to launch and operation of satellites, Dhruva Space addresses customer needs with a streamlined approach. This includes custom satellite development tailored to specific mission requirements, reliable launch services, and ongoing satellite operations and management. This end-to-end service not only simplifies the process for customers but also ensures seamless integration and optimisation of satellite missions. By managing the entire lifecycle of satellite operations, Dhruva Space enhances reliability, reduces costs, and accelerates time-to-market for its clients, making space more accessible and impactful for a wider range of applications and industries.

**What are some key challenges you've faced while scaling Dhruva Space, and how have you successfully navigated them?**

The privatization of India's space industry has certainly offered challenges and opportunities, especially as Dhruva Space scales from an early-stage startup to a growth-stage startup. I greatly appreciate the proactive steps taken by the Government of India to foster privatization in the space industry. The establishment of clear regulatory frameworks, such as IN-SPACe, has been instrumental in streamlining approvals, making it easier for us to navigate the complexities of space missions. Moreover, the Government's focus on offering incentives for private investment and facilitating partnerships with ISRO has provided us with invaluable resources and credibility. With additional support for startups, including funding, technology access, and more support during the regulatory processes, Dhruva Space is better positioned to innovate and scale our operations. Additionally, the collaborative ecosystem being built around skill-building, knowledge-sharing, and infrastructure development ensures that India remains competitive in the global space economy, and we're excited to be part of this dynamic growth.

**What has been the most valuable lesson you've learned as a leader in the space-tech domain, and how has it shaped your approach to innovation?**

I would have to say the importance of resilience and never giving up have been the very DNA of Dhruva Space's journey of endurance. I like to think that quitting is antithetical to everything we associate with entrepreneurship. In 2020, I made a promise to myself that I would pitch Dhruva Space to 1000 investors; if I fail say no, I would give up. But at the 130th investor, I received a 'yes'. When you truly believe in what you are doing and the problem your startup is helping solve, you're resilient about it.

From an innovation perspective, the notion of 'failing fast' is critical to the agile success of a business. Failing fast enables you to succeed faster—we could quickly learn from mistakes, iterate on ideas, and accordingly adapt our strategy. This principle continues to accelerate innovation and conserve resources, while helping us stay ahead in a competitive market; we have seen this applied to our various aspects of product design and journeys.

**What are your top priorities for the coming year, and how do you envision Dhruva Space contributing to the broader space-tech ecosystem?**

Our focus over the last five years has been to get our foundation on Space, Launch and Ground segments right. In a span of 24 months, we sent 8 payloads to Space over 4 PSLV launches, and we have 6 more to go soon! We have also leveraged an ecosystem of about 500-plus Space-ventured vendors, and we live by the philosophy of not re-inventing things that already exist, but to engage in collaboration. For 2025, we are excited to continue on a trajectory of executing orders for our valued global customers across Government, Academic and Enterprise verticals, particularly through our key payload missions.

One of the biggest challenges we face is scaling the production of space missions to meet growing demand. To address this, access to robust Assembly, Integration, and Testing (AIT) infrastructure is paramount. We are actively investing in strategic partnerships that enable us to manufacture critical components and technologies at scale, with a sharp focus on enhancing reliability, optimizing cost-efficiency, and reducing turnaround times. In the Space segment, our efforts are directed towards forging collaborations with organizations developing advanced, high-performance payloads in Electro-Optics, Synthetic Aperture Radars (SAR), and Telecommunications systems. On the launch front, we aim to deploy our platforms across a diverse range of launch vehicles, both domestically and internationally, ensuring versatility and mission flexibility.

Additionally, we are expanding our capabilities in the ground segment to deliver comprehensive solutions for telemetry, telecommand, payload data download, and bandwidth data requirements. This includes deploying advanced ground stations equipped with large-aperture parabolic reflectors to support high-gain, high-throughput data operations. This seamless mission operations.

For 2025 and beyond, we see Dhruva Space playing a more prominent role in the global Space ecosystem by building on top of strategic partnerships and customer relationships built with countries including but not limited to the United States, the United Arab Emirates, the United Kingdom, Singapore, Australia, France, and Chile.

**How has partnering with IyCap Ventures impacted your journey, and what role do you see them playing in your future growth?**

Partnering with IyCap Ventures team has been invaluable. Clear, open communication helps build trust, allowing us to align on key goals, expectations, and challenges. This transparency fosters a strong, collaborative partnership where we can work through tough decisions together, knowing we're on the same page. Beyond the financial investment, a relationship grounded in trust and openness enables us to leverage their expertise, connections, and guidance in strategic growth. Ultimately, it's not just about funding—it's about building a long-term, mutually beneficial partnership that drives our success and vision forward.

**Freshly Brewed**

**BlueStone Jewellery files DRHP with SEBI to raise ₹1,000 crore via fresh issue, OFS**

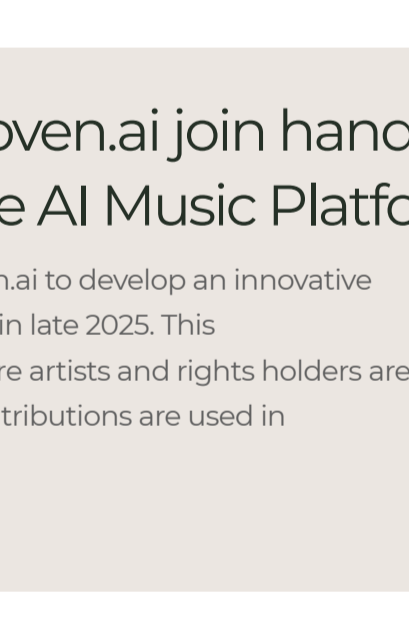
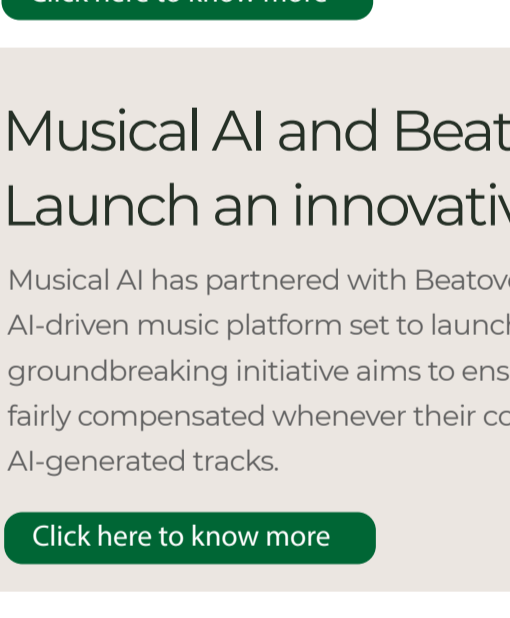
BlueStone Jewellery filed preliminary draft papers with the capital markets regulator, the Securities and Exchange Board of India (SEBI), to raise funds through an initial public offering (IPO). BlueStone Jewellery and Lifestyle offers contemporary lifestyle diamond, gold, platinum, and studded jewellery under its flagship brand 'BlueStone'.

[Click here to know more](#)



**Touch, feel, try & buy: Snitch CEO's take on why offline retail still wins**

CEO Siddharth Dunganarwal highlights how offline stores build trust and double AOV by enabling customers to touch, feel, and try—fueling Snitch's growth. He also explains why Shark Tank's organic marketing delivers more impact than Rs 8 crore ad budgets



[Click here to know more](#)

**GradRight hosts 2nd edition of 'ShiftED 2024', event aimed at empowering students aspiring to study abroad**

The event was attended by Deans and Directors of Admissions from various global universities such as Washington University, Lehigh University, and more.



[Click here to know more](#)

**Musical AI and Beatoven.ai join hands to Launch an innovative AI Music Platform**

Musical AI has partnered with Beatoven.ai to develop an innovative AI-driven music platform set to launch in late 2025. This groundbreaking initiative aims to ensure artists and rights holders are fairly compensated whenever their contributions are used in AI-generated tracks.

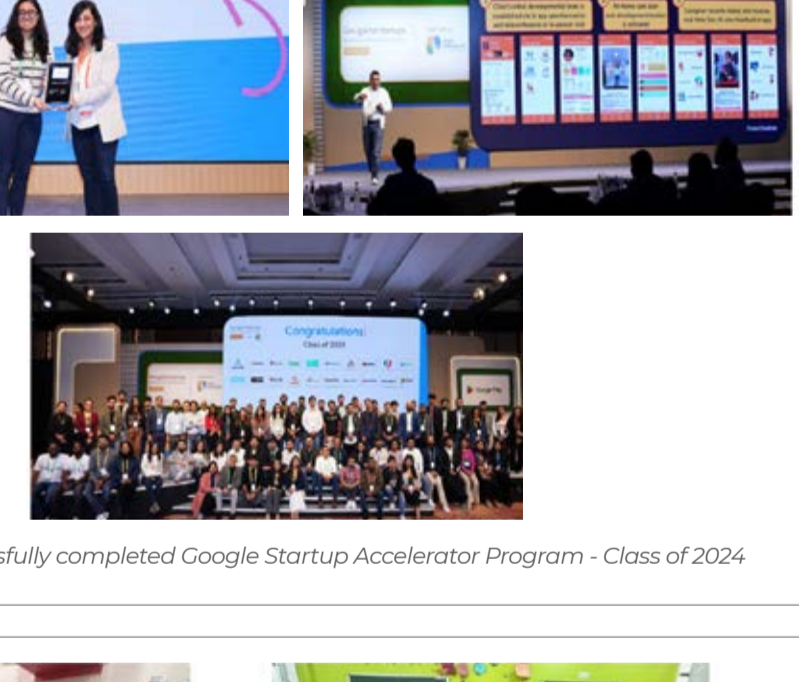
[Click here to know more](#)



**In conversation with Deepak Shapeti, Co-Founder and CEO, Morphing Machines**

In this episode, Deepak Shapeti, Co-Founder and CEO, Morphing Machines talks about building revolutionary reconfigurable bridges, overcoming challenges in deep-tech, and democratizing hardware to bridge the gap between software and hardware innovation.

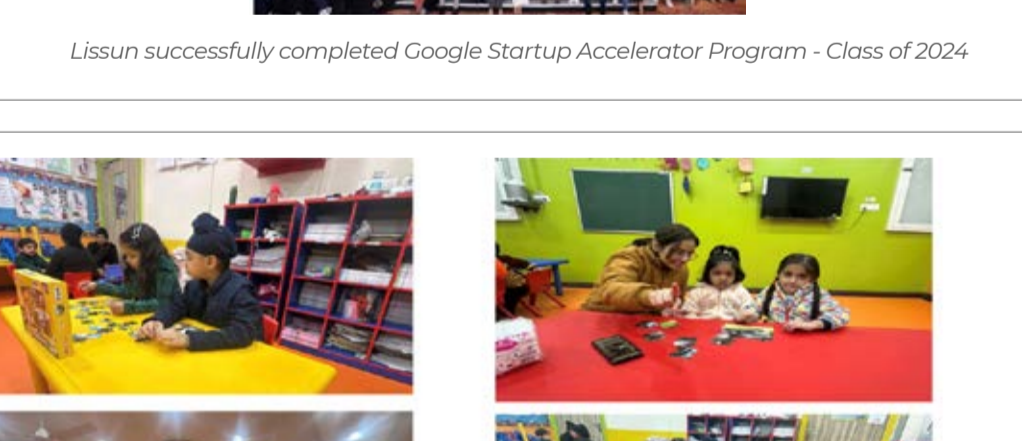
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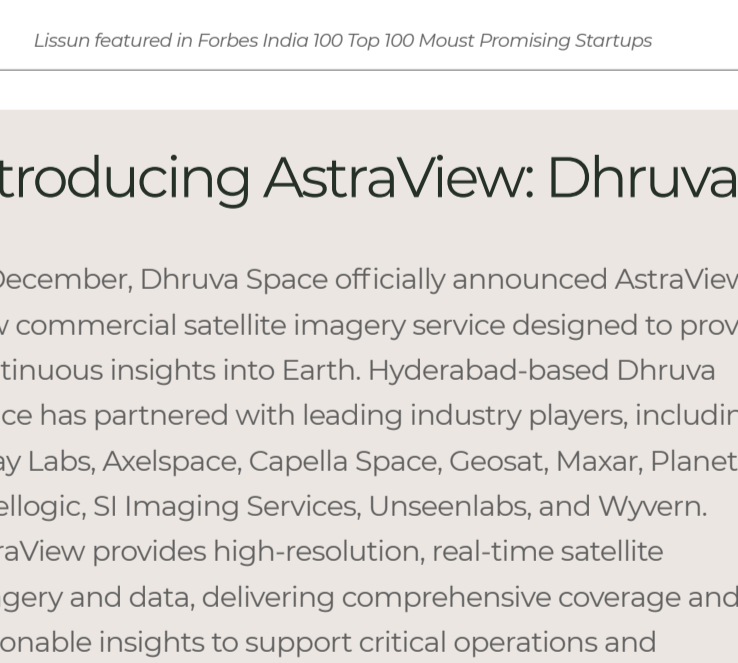
**Portfolio Updates**

**New Milestones, Accolades, and Innovative Initiatives in Mental Health**

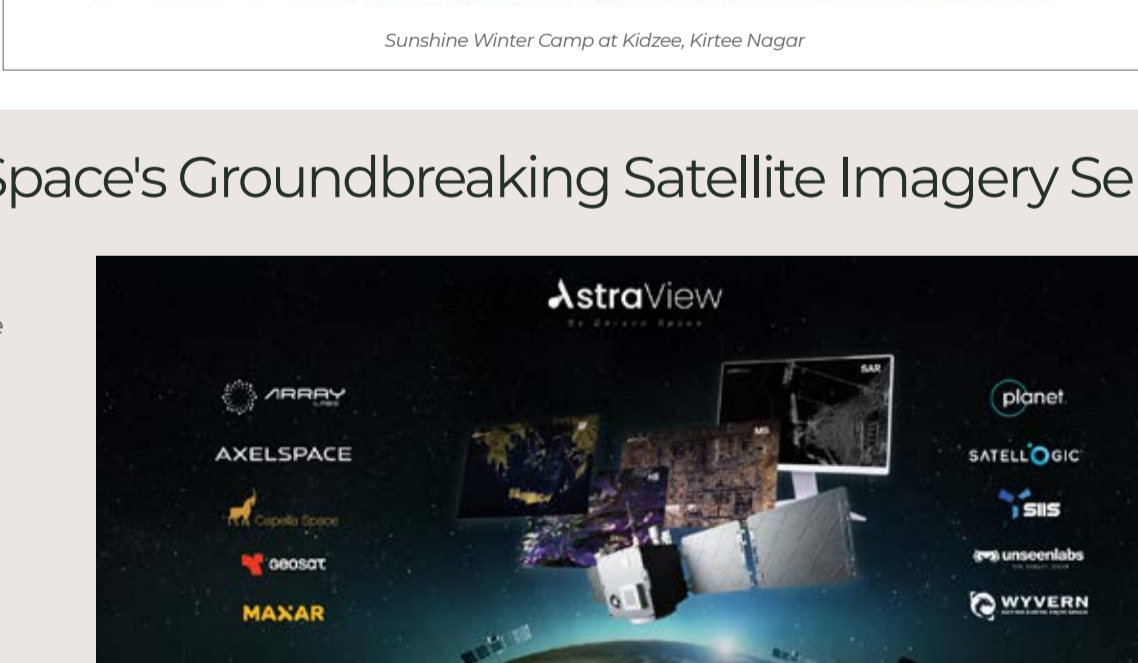
In December 2024, Sunshine by LISSUN achieved a major milestone, now contributing 35% of monthly revenue, up from 25% earlier this year. The addition of new centers in East of Kailash, Delhi, and Aashiyana, Lucknow, has expanded the network to nine centers, ensuring consistent quality and client satisfaction. With proven preschool outreach and direct family engagement, the model continues to drive growth and trust. LISSUN proudly graduated from the Google Launch Accelerator - (App) Class of 2024, gaining valuable tools to scale impactful mental health solutions. Recognized by Forbes India as one of the Top 100 Most Promising Startups, LISSUN remains dedicated to making mental health accessible and stigma-free. This winter, Sunshine by LISSUN partnered with schools for developmental winter camps, including a highlight at Kidzee, Kirti Nagar, focusing on emotional well-being and social skills for children.



LISSUN successfully completed Google Startup Accelerator Program - Class of 2024



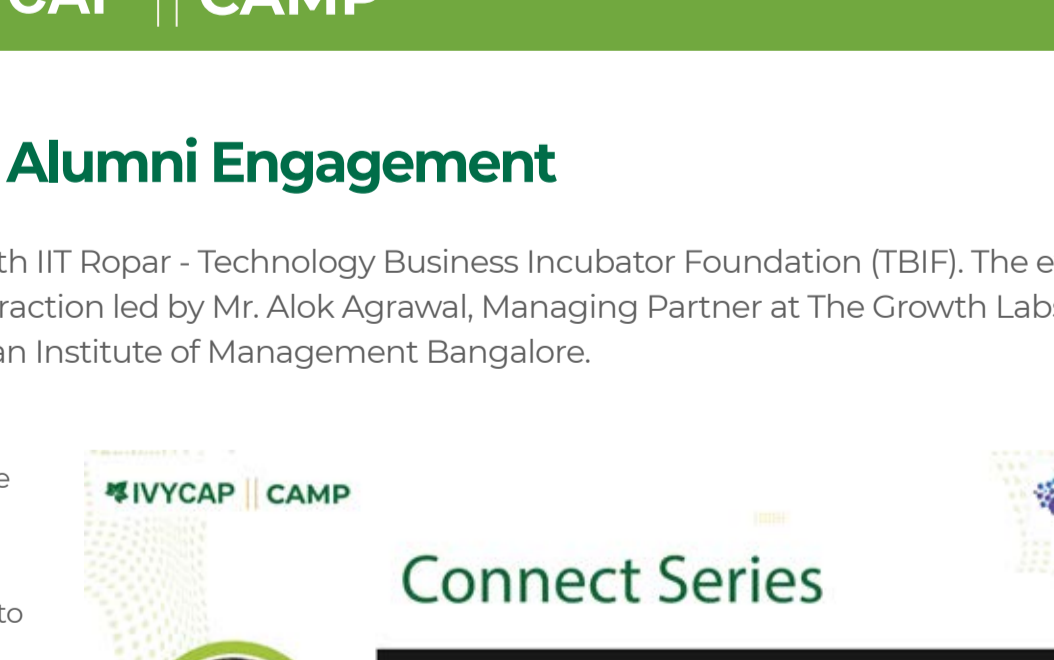
LISSUN featured in Forbes India 100 Top 100 Most Promising Startups



Sunshine Winter Camp at Kidzee, Kirti Nagar

**Introducing AstraView: Dhruva Space's Groundbreaking Satellite Imagery Service**

New Commercial, Dhruva Space officially announced AstraView, a premier satellite imagery service designed to provide continuous insights into Earth. Hyderabad-based Dhruva Space has partnered with leading industry players, including Array Labs, Axelspace, Capella Space, Geosat, and Wxarnet, Satellogic, SI Imaging Services, Unsemlabs, and Maxar. AstraView provides high-resolution, real-time satellite imagery and data, delivering comprehensive coverage and actionable insights to support critical operations and empower informed decision-making.



**IVYCAP | CAMP**

**Institute and Alumni Engagement**

1. We recently hosted the Connect Series in collaboration with IIT Ropar - Technology Business Incubator Foundation (TBIF). The event featured a masterclass on Go-To-Market Strategy & Initial Traction led by Mr. Alok Agrawal, Managing Partner at The Growth Labs and Alumnus of Indian Institute of Technology, Kanpur and Indian Institute of Management Bangalore.

**Key Takeaways:**

- Engage directly with customers to understand their needs, validate ideas, and iterate the product based on feedback before scaling.
- Establish a consistent presence through cost-effective strategies like blogging, marketing social media activity, and networking at events to build an authentic audience.
- Develop a reliable, user-friendly Minimum Viable Product that offers a tangible experience for users and continuously improve it by measuring its impact.
- Personally create marketing copy and pitch decks to clearly articulate the vision and establish a genuine connection with the audience.
- Utilize AI tools for content creation, videos, and customer interactions to enhance efficiency and foster creativity in the business processes.

If you are looking to join similar sessions, write to us on [rupali@iycamp.in](mailto:rupali@iycamp.in)

2. IIT Roorkee TIDES collaborated with IvyCamp to host their TIDES Ignition Program. IvyCamp mentors Mr. Abhishek Kapoor, Co-Founder at Integral Bytes Skills Academy and Mr. Ananth Padmanabhan, CEO at WriKTop conducted session on Business Model Canvas and Product Development Lifecycle respectively.

**Corporate Engagements**

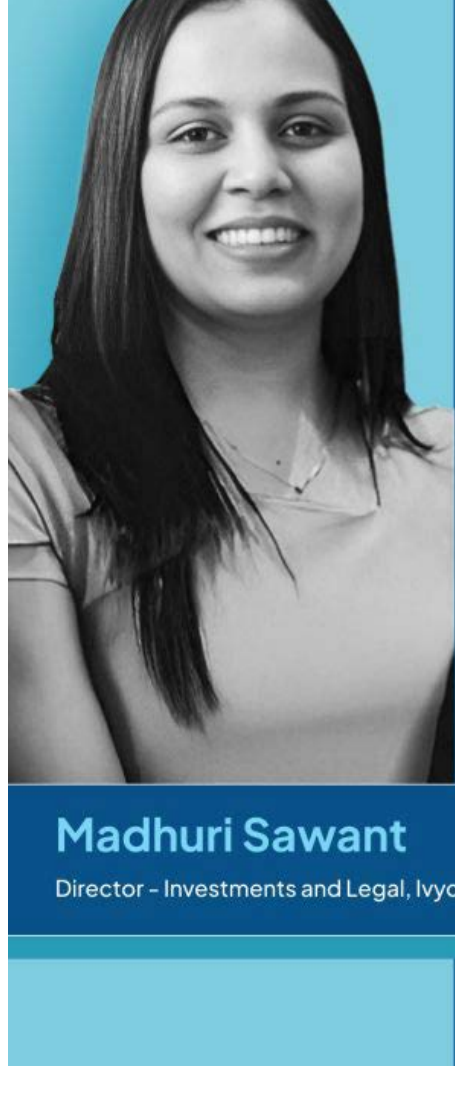
IyCap Ventures conducted the panel discussion on Fueling Innovation Through Cross Border Collaboration at the Huddle Global, an annual event held in Trivandrum by Kerala Startup Mission. The panel was moderated by the Ashish Gupta, VP - Investments at IyCap Ventures. The panel consisted of Avnish Sabharwal, Managing Director - Accenture Ventures, Unnikrishnan A R, Head Developer Programs, Nvidia, Venkat Nott - Founder and CEO Vinculum Group, Kenta Yoshida - Director MUFJ.



[Click here to know more](#)

[Read the full report](#)

[Click here to know more](#)



**Madhuri Sawant**  
Director - Investments and Legal, IyCap Ventures

“The decline in angel/retail investments may be attributed to rise in investments through formal structures like Angel Funds, in accordance with SEBI regulations, as opposed to direct investments made in individual capacity.”

