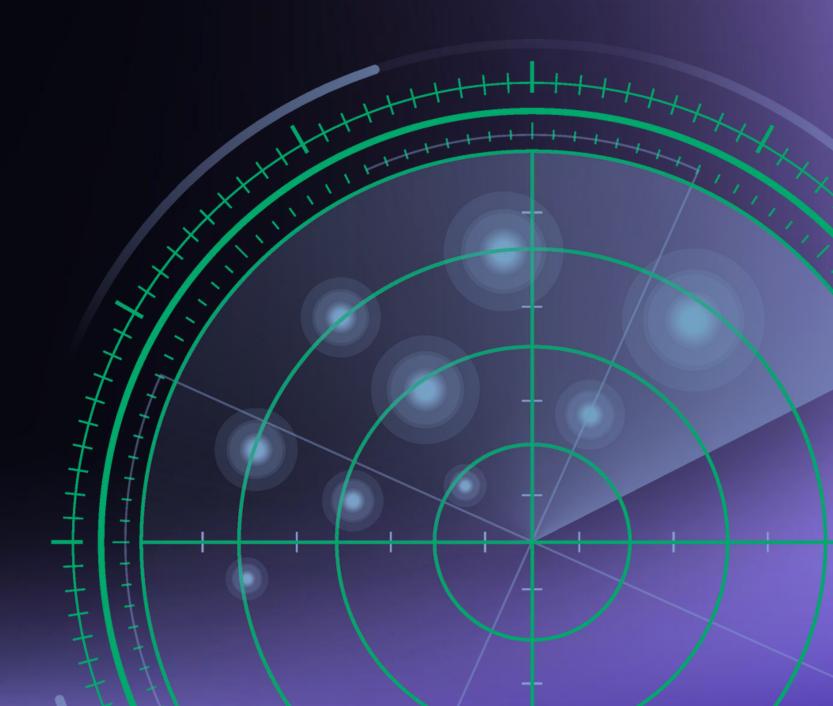


ARDENT CO.

OVERVIEW

INDIAN VC ECOSYSTEM 2024



KEY OBJECTIVE



- To assess the Indian venture capital landscape in 2024
- To analyse key trends, sectoral dynamics, and geographic shifts that have shaped the investment environment
- To highlight emerging opportunities and potential challenges within the VC ecosystem
- To provide a forward-looking perspective on the expected trajectory of the VC ecosystem



OVERVIEW

- In 2024, VC deals in India increased to 536 from 460 in 2023, with investments rising to ₹19,900 crore (\$2.38 billion) from ₹15,371 crore (\$1.85 billion) the previous year. However, exits declined to 72 from 82 in 2023, and harvest values fell to ₹21,974 crore (\$2.62 billion) from ₹28,993 crore (\$3.51 billion).
- Technology sector remained a key focus throughout the year.
- During the Union Budget 2024, the Indian government abolished angel tax for all investors, effective FY 2025-26, unlocking new growth for startups.
- The ₹10 billion VC fund for the space sector further strengthens India's global innovation stance, boosting investor confidence and supporting sector-specific startups.





Early-stage funding in India saw strong momentum in 2024, driven by domestic consumption, government initiatives, and digital public infrastructure. Quick commerce startups like Zepto and wealth tech startups like Dezerv attracted significant capital, while tech-led NBFCs and regulated fintechs flourished. However, SaaS beyond Series A, healthtech, and edtech funding remained muted.

Looking ahead to 2025, consumer tech and fintech will continue to dominate investor interest, with generative Al unlocking new B2B and B2C applications. Startups addressing underserved Tier 2 cities, rural markets, and SMEs hold immense potential, while edtech and healthtech are poised for a rebound through upskilling and omni-channel clinics.

Challenges remain; founders must achieve product-market fit earlier, fintechs face tightening regulations, and consumer tech players need to lower acquisition costs. Yet, India's vibrant IPO market signals a bright future, creating significant opportunities for VCs to deliver returns and drive growth across the ecosystem.



KEY ACHIEVENENTS AND GROWTH

- Surge in VC Funding
 - VC Deal Activity: In 2024, the number of VC deals in India increased to 536, a 16.5% rise from 460 in 2023
 - Investment Growth: Total investments rose by 29.5%, rising to ₹19,900 crore (\$2.38 billion) from ₹15,371 crore (\$1.85 billion) the previous year.

- India's Position in the Global VC Landscape
 - Global Share: India accounted for 7.1% of global VC deal volumes and 4.2% of the global disclosed funding value.

Sources: Venture Intelligence; Global Data





2024 have been interesting year, which started with a kind of funding winter but the end saw decent outcome with approximately USD 10 billion investment during the year with D2C being a flavour however what caught attention was interest in deep tech with special interest in semiconductor. The 2024 also saw quite a few funds closing their fund at decent size of USD 300 mil. Though the year has been a mix from investment perspective but overall has set up tone for positive outlook for 2025. Few funds saw closer in 2025 and many more looking to announce close in 2025, hence the year ahead looks quite positive with lot of funds looking to deploy decent amount in Startups. The flavour should continue as was in 2024 like D2C, deep tech and of course quite a few decent IPO news. Overall, 2025 should be exciting.

Anil Joshi

Founder & Managing Partner, Unicorn India Ventures and VC Council, IVCA



KEY ACHIEVEMENTS AND GROWTH

High-Value Deals and Record Breaking Transactions

SIGNIFICANT DEALS:

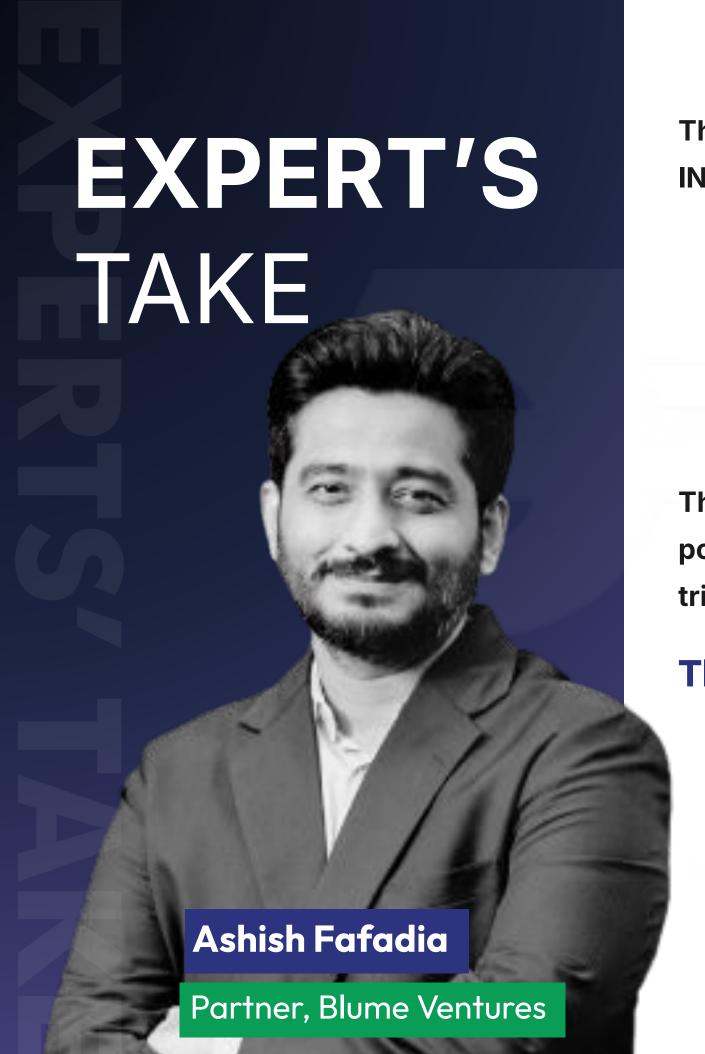
- Zepto raised \$665 million in June 2024 and an additional \$340 million in August.
- Other major deals included Meesho (\$300 million), PharmEasy (\$216 million), PhysicsWallah (\$210 million), and Purplle (\$178.4 million).

INCREASE IN LARGE DEALS:

• In 2024, the number of deals surpassing \$100 million reached 16, marking a 45% increase from 2023, underscoring strengthened investor confidence in the Indian startup ecosystem.

VENTURE CAPITALISTS REAP RECORD RETURNS FROM IPOS:

• This year proved highly rewarding for venture capitalists, as years of strategic investments in startups delivered substantial returns. VC funds generated over \$4 billion through IPOs and public market sales - twice the amount earned in 2023 and 2.5 times that of 2022.





The big achievement from 2024 was that start ups were finally building with the INDIA CONTEXT. This, to me, means the following:

- IPOs healthy spate of IPOs (25 tech IPOs) on Indian bourses and the pipeline looks healthy for next year too.
- Balanced valuations and deal activity in the ecosystem
- Profitable startups we saw a large number of companies on path to profitability through 2023 and 2024.

The holy grail of the ecosystem is when investors at the IPO and immediately post IPO are able to make healthy capital gains in line with markets and with the triangulation of the above 3 factors, we are on track.

The Big CHALLENGES:

Rising compliance costs for industry as a whole. With the Data protection laws and other regulatory actions around compliances both on capital market front as well as financial regulations, we continue to see a significant surge in compliance costs which has a potential to force unnatural consolidation. This may or may not be healthy where smaller players are unable to operate due to burdensome compliance costs and friction.

Cross border payments and trade for SMEs continue to be a challenge - we should find a way to ensure our SMEs are able to partake in global trade easily as India's share of global trade grows.



KEY ACHIEVEMENTS AND GROWTH

Sector-Specific Growth



SPACE SECTOR

India took a major step towards becoming a global leader in space technology with the Union Cabinet's approval of a **Rs 1,000 crore** VC fund aimed at fostering innovation and supporting startups in the space sector.



FINTECH SECTOR

Q3 2024 saw a 60% surge YoY in fintech funding deals with the total funding raised by FinTech startups reaching **\$677 million+**. While fintech remains a key focus, investor caution has increased as traditional banks introduce in-house fintech solutions for the unbanked and underbanked.



DOMINANCE OF B2C COMPANIES

VC investment in India was very solid in Q3'24, driven in part by large VC raise by consumer focused startups, including quick delivery company Zepto (\$360 million) which was one of the top 5 deals in Asia. In India, major funding rounds were led by B2C companies, unlike other regions where B2B firms dominated.



AI IN FOCUS

India now ranks seventh globally for new AI startups, with over 338 newly funded ventures. In Q3 2024, while AI remained a major focus, with six of the ten largest deals, a shift in investor preferences was observed. Investments in AI showed a downturn, characterised by a trend towards smaller deals and a move away from core AI companies specialising in large language models (LLMs).



DEFENCE TECHNOLOGY & BIOTECH

Investors are increasingly drawn to companies offering highly targeted industry solutions, with defense technology and biotech emerging as key winners in the last quarter.

In the biotech sector Indian startups have developed over 800 products and raised more than **\$600 million** in follow-on funding.

Sources: PIB; KPMG; BIRAC





2024 has been a milestone year for domestic or home-grown VCs where we've managed to participate in some of the more marquee investments which historically were grabbed by the larger Global VCs and Hedge Funds. VC managers overall have spent more time with founders/teams at the investee companies to reduce governance surprises etc; by playing a more active and stringent role at Board meetings and discussion sessions with their investee companies. Lastly, liquidity or DPi has been a front agenda item for VCs and the results are showing by way of the IPOs pipeline, M&A engagements, and opportunistic secondary sale transactions. Good year 2024 overall!

Founder & Managing Partner, Z3Partners



KEY ACHIEVEMENTS AND GROWTH

Geographic Insights:

- Top Funding Hubs: Bengaluru, Delhi-NCR, and Mumbai continue to lead in VC funding, accounting for the majority of deals and capital raised. In Q3 2024, Bengaluru led with \$3.13 billion in funding, followed closely by Delhi-NCR at \$3.01 billion and Mumbai at \$2.7 billion.
- Emerging Locations: Cities like Chennai, Hyderabad, and Pune are seeing growing traction, with startups emerging in these locations benefiting from local innovation ecosystems.

• Increased Investor Confidence:

• VC funding grew by **50.4% YoY** in the first three quarters of 2024, reaching \$8.3 billion, primarily driven by large, growth-stage deals.

Sources: YourStory; Global Data

11





2024 has been one of the most active years in India for Vertex Ventures South East Asia and India. We closed investments across multiple sectors such consumer brands, Al led software as a service, electric mobility and made our first investment in the semiconductor space. There were many hits this year. The quality of start-ups has significantly improved and founders are focusing on building long term, sustainable business with IPO ambitions. The investor landscape has also matured and valuations have recalibrated, creating a favourable environment for sourcing good deals and as well as managing exits at later stages and we believe both are essential for the ecosystem to thrive and attract long term investors. We expect this goodness to continue in 2025, and are hoping some of the more nascent sectors such as AI, climate technologies and deep tech mature and provide investment opportunities for funds like ours.



QUARTERLY BREAKDOWN

of VC Deals in 24

The venture capital dealmaking in India in 2024 showed an overall improvement compared to the previous year. The number of deals peaked at 144 in Q2, with sustained activity throughout the year despite a gradual decline in the second half.

The year concluded with a total higher than the previous year's figures, reflecting strengthened investor confidence and increased opportunities in the market, even amidst signs of moderation in H2.





14

QUARTERLY TRAJECTORY

of VC Investments in 2024

Venture capital investments in India in 2024 exhibited a fluctuating trajectory, with significant quarterly variations. Investments began at ₹4,791 crore in Q1 and peaked at ₹5,550 crore in Q2, marking a robust 15.8% growth.

However, the momentum waned in Q3, with investments declining sharply by 17.3% to ₹4,588 crore, likely reflecting market caution or external challenges. In Q4, investments rebounded to ₹4,971 crore, an 8.4% increase, signalling stabilisation toward the year-end.

Overall, the investment activity remained strong throughout the year, with total figures surpassing the previous year, underscoring sustained investor confidence in the Indian market.





15

SECTORAL ANALYSIS

Funding Levels Still Below Peak:

While funding has recovered from the lows of 2023, it still remains significantly below the record levels seen in 2021-2022.

Dip in VC Exits:

In 2024, exits declined by 12.2%, dropping to 72 from 82 in 2023, while harvest values fell by 24.2%, reaching ₹21,974 crore (\$2.62 billion) from ₹28,993 crore.



HEALTHCARE SECTOR

Investments in the healthcare sector fell by 14% in 2024 compared to 2023, reflecting a slowdown after the pandemic-driven surge in 2021-2022.



MARGINAL DECLINE IN FINANCIAL SECTOR FUNDING

The financial sector secured ₹2.20 lakh crore (\$2.20 billion) in VC investments, reflecting a marginal decline of 0.6% from January to November 2023.

Sources: Venture Intelligence; Bloomberg





India stands tall as the world's 3rd largest start-up and VC ecosystem after USA, China. India has recovered the fastest from the Tech, VC winter with signs of \$15Bn of annual investments as the new normal. Domestic consumption, world-class digital public infrastructure, and India as a hub of global innovation, are some of the engines firing to fuel India's digital prowess in the world. India has delivered \$70Bn of exits to domestic and global VC investors, led by the most vibrant IPO market in the world. New-age Tech stocks in India now boast \$125Bn of market-cap that has been created just in the last 36 months across 100+ new companies. The start-up and VC Indian juggernaut is looking secular with world-leading business models in areas like: Al & SaaS, D2C brands (built even for global markets), DeepTech (biotech, defense, health, manufacturing, semiconductors, and space), and FinTech to name a few. Contribution of India's Tech ecosystem can be as much as 20% of India's \$7.5Tn economy in the next decade which would be a game changing outcome.

Manish Kheterpal

Co-Founder & Partner, WaterBridge Ventures and Vice Chair, VC Council, IVCA



REGULATORY ANALYSIS

Economic and Regulatory Uncertainty:



VALUATION PRESSURES

Market volatility made it difficult for start-ups to secure favourable valuations, affecting their ability to raise funds on terms that supported growth.



ECONOMIC UNCERTAINTY

Ongoing economic instability, driven by geopolitical tensions, inflation, and fluctuating interest rates, created challenges in securing funding. Investors became more risk-averse, leading to reduced capital availability.



REGULATORY SCRUTINY

Rising regulatory scrutiny,
particularly in sectors like fintech
and health tech, presented
additional challenges for
early-stage companies.



Amid the ever-evolving landscape, we are launching #VC101 online this year - an industry-first, game-changing knowledge sharing and learning program, meticulously designed to empower the next generation of innovative Fund Managers. Click here for more details: https://www.ivca.in/vc-101#about





2024 was very interesting: The significant 45% increase in venture capital funding in the first half of 2024 compared to the latter half of 2023 clearly signals renewed investor confidence. This upward trajectory, with \$6.4 billion raised in just six months, reflects the resilience and potential of Indian startups despite a challenging global environment.

- 2025 looks promising: While Spacetech is growing well, new sectors like hardware / electronics/ semi conductors are becoming interesting
- Agility with governance will be the focus as sectors innovate and technologies like AI will accelerate disruption

All in all: Startups investing becoming increasingly interesting and value creating!

Co-Founder of Indian Angel Network and EC & VC Council IVCA



PROMINENT EXITS OF 2024

SWIGGY



Exit Value:

₹6,825 crore (\$808.74 million)

Exiting Investors:

Accel India, Tiger Global, Sands Capital, Peak XV Partners, IFC, VEF

Method: IPO, Public market sale

HONASA CONSUMER LIMITED



(PARENT OF MAMAEARTH)

Exit Value:

₹1,602 crore (\$190.79 million)

Exiting Investors:

Peak XV Partners, Sofina, Stellaris Venture Partners, Fireside Ventures

Method: IPO, Public market sale



PROMINENT EXITS OF 2024

INDIGO PAINTS LIMITED



Exit Value:

₹1,557 crore (\$185.47 million)

Exiting Investors:

Peak XV Partners

Method: IPO, Public market sale

SEDEMAC MECHATRONICS

SEDEMAC

Exit Value:

₹759 crore (\$91 million)

Exiting Investors:

Nexus Venture Partners, TR Capital

Buyer: A91 Partners, Xponentia Capital, IIFL AMC



21

QUARTERLY TRAJECTORY

of VC Exits in 2024

In 2024, Venture Capital exits in India, peaked at 24 exits in Q4, the highest of the year. The year began with 11 exits in Q1, which rose significantly by 72.7% to 19 in Q2, signalling improved market conditions for exits. Q3 experienced a slight dip to 18 exits (-5.3% from Q2), but the trend remained relatively stable.

The year closed with a 33.3% surge in Q4. However, despite strong Q2 and Q4 performance, overall VC exits declined by 12.2% year-on-year, from 82 in 2023 to 72 in 2024, suggesting a generally more cautious exit environment.





QUARTERLY TRAJECTORY

of VC Exits Harvest Value in 2024

In 2024, the harvest value, starting at ₹1,074 crore in Q1 and surging by 189.3% to ₹3,119 crore in Q2, signalled a strong market. This positive trajectory persisted in Q3, with the value climbing to ₹5,917 crore, an 89.7% increase from Q2, reflecting a favourable environment for exits.

Q4 saw an even more impressive rise, doubling from Q3 to ₹11,864 crore, highlighting a significant uptick in exit volumes driven by an optimistic economic outlook.

Despite a 24.2% year-on-year decline in total harvest values, dropping to ₹21,974 crore (\$2.62 billion) from ₹28,993 crore (\$3.51 billion) in 2023, the consistent growth in the second half of 2024 underscores the resilience of the exit market.





INITIATIVES

Indian Venture IPO and Exit
 Strategies Forum 2024

The inaugural flagship forum, held on November 14, 2024, in Mumbai, brought together over 120 delegates from venture capital, institutional investors, and start-ups. Supported by Peak XV Partners, PwC, Redington Limited, SKI Capital Services, Shardul Amarchand Mangaldas & Co, and Uniqus Consultech Inc., the event featured 35+ expert speakers who shared insights on exit strategies, including IPOs, secondary sales, and founder case studies. The forum offered innovative strategies for managing investor exits, making it a key event for stakeholders in the ecosystem.

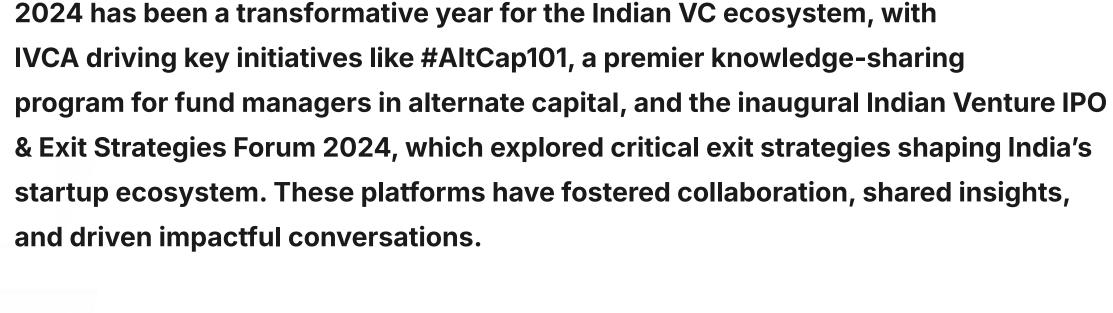
 Indian Venture Return and Exits Forum 2025

Scheduled for 7th August 2025.

Please stay tuned to IVCA website for more details.







IVCA's proactive government engagement through initiatives such as the Startup Mahakumbh, Bangalore Tech Summit, and Bharat Wapsi has bridged gaps between policymakers and the investment community, catalyzing innovation and sectoral growth.

Looking ahead to 2025, the opportunity in deep tech, manufacturing and Al technologies is immense. With focused government support—through policies, incentives, and grants—India can unlock its potential as a global leader in technology, entrepreneurship, and alternate capital innovation. IVCA remains committed to driving this vision forward with collaboration across stakeholders.



Founding Partner, Accel and Co-chair, VC Council & EC IVCA



THE START-UP IPO LANDSCAPE

PO-READY STARTUPS	Startup funding in India is evolving, with an increase in overall investments and larger deal sizes. The focus has
ATTRACTING	shifted towards late-stage startups, particularly those preparing for initial public offerings (IPOs), which are receiving
SIGNIFICANT	considerable attention from investors.
ATTENTION SEBI'S	It simplified IPO access for startups with a 2-year operational history or no profits, promoting innovation-driven
REGULATION 6(2)	businesses. Companies such as Swiggy, Ola Electric, and Go Digit leveraged this to tap into rising market demand.
	This initiative enhanced IPO market dynamism, benefiting sectors like tech, fintech, edtech, and consumer goods.
ROBUST IPO ACTIVITY	India's IPO activity remained robust in November 2024, raising ₹35,729 crore - one of the highest monthly totals.
	Notable listings included Swiggy, NTPC Green Energy, and firms in the construction sector. The average issue
	size rose from ₹983 crore in October to ₹4,466 crore in November.
SURGE IN STARTUP IPOS	The highlight of the year was the surge in startup IPOs, with a record 12 startups going public and raising
	billions.
MPACT OF US	Changes in US economic policies, especially under new leadership of Donald Trump, could positively impact
POLICIES	startup funding dynamics in India. The US Fed's rate cut may act as a catalyst, as lower interest rates historically
	encourage investment in riskier assets like venture capital, vital for startup growth.

Source: Uniqus; CNBC TV18; Outlook





2024 will go down as the year of the rebuild despite heightened uncertainty. 2024 saw 74 global elections, with more than half of the world population's leaders being elected. This election supercycle increased risk massively as many billions of dollars under incumbent programs coming under threat. But 2024 also shows signs of recovery as the Indian stock markets saw more Tech IPOs than the NASDAQ – a historic high for the Indian startup ecosystem. The year was also punctuated by regulatory upheavals as various changes have changed how investors fundamentally assess certain sectors. 2025 will see more IPOs and a number of GPs launching new funds. It will signal a renewal in funding despite the uncertainty of global decoupling. It's in this uncertainty that alternatives thrive.

Founding Partner, CFO, and ESG Officer, 3one4 Capital Advisors and EC, IVCA



THE START-UP IPO LANDSCAPE

LISTINGS ON MAIN BOARD

From January to December 2024, 90 companies (69 - April to December 2024) successfully listed on the mainboard, collectively raising an impressive INR 1.59 lakh crores (approximately USD 18.76 billion) (INR 1.46 lakh crores for April to December 2024 – USD 17.23 billion).

INVESTOR PARTICIPATION

Average Subscription (times): The overall investor participation has touched 60x the subscription value for the year 2024 (61x for April to December 2024). January to October period registered an average of 65x subscriptions following an active participation among the investors with Non-institutional investors (NII) averaging 105x followed by Qualified Institutional Buyers (QIB) at 89x and retail participation at 33x. This was followed by a significant dip in November month as the subscriptions plummeted to a mere 14x, with retail participation at 5x, while QIPs and NIIs subscribed close to 20x, registering a decline of 77% from the subscription levels seen during the period January to October 2024. However, December month registered a significant increase in participation, bringing back the subscription levels to normalcy as seen in the earlier periods with a total of 52x subscription, majorly contributed by QIBs at 78x.

IPO RETURNS

The IPO market displayed robust performance between January to December 2024, with nearly 58% of issuers (64% for April to December 2024) achieving gains exceeding 15%. The average listing gain during this period stood at an impressive 30% (34% for April to December 2024).

Source: Uniqus



THE START-UP IPO LANDSCAPE

INVESTOR BEHAVIOR	Flipping behavior remained prominent, with approximately 54% of IPO shares (by value) allotted to investors (excluding anchor investors) being sold within a week of listing.
USE OF PROCEEDS	A year-long analysis of fund utilization reveals notable trends. General corporate purposes (GCP) and unidentified acquisitions account for the largest share at 25%, followed by working capital funding at 21%. Funding for capital expenditure (CapEx) lags behind at 14%, indicating a more limited focus on long-term asset creation during the year.
FUTURE PIPELINE	SEBI has received around 92 draft offer documents representing a proposed issue size of approximately INR 111,000 crores (USD 13.2 billion). Notably, INR 9,706 crores worth of drafts were submitted in November alone, signaling sustained market activity.

Source: Uniqus





2024 has been a very strong year for the Indian startup and venture ecosystem. A clear highlight has been Indian IPOs. The Indian IPO market is "open for business" and has created a path for founders to build large enduring companies along with tremendous exit opportunities for early investors. We end the year with Zomato, India's most valuable listed startup with a market cap of over \$30B and three venture funded companies now having public market caps of over \$10B (Infoedge, Makemytrip and Swiggy). India now has over 30 venture funded startups that are listed, but we are just getting started.

Managing Director, Peak XV and Surge and Co-chair, VC Council & EC IVCA



FUTURE OUTLOOK INDIA'S VC ECOSYSTEM

HERE, WE EXPLORE THE KEY DEVELOPMENTS THAT HAVE SHAPED THE VC ECOSYSTEM IN 2024 AND ARE LIKELY TO INFLUENCE ITS DYNAMICS GOING INTO 2025:

INVESTMENT DISCIPLINE
OVER VOLUME

With smaller fund sizes becoming the norm, VC firms are prioritising investment discipline, focusing on a higher quality of deals rather than sheer volume.

GROWTH-STAGE FOCUS

While early-stage investments remain important, growth-stage investments are expected to take center stage as firms become more selective.

DRY POWDER AND SELECTIVE DEPLOYMENT

With significant dry powder available, VC firms are waiting for favourable market conditions to deploy capital into high-quality startups, particularly in high-growth sectors.

SECTOR-SPECIFIC INTEREST:

Trends indicate sustained strong interest in AI, Defence-Tech, and Space Tech, with India well positioned to become a global leader in space technology, driven by government support. Conversely, the fintech sector is expected to attract more cautious investment, as competition from traditional banks intensifies and regulatory oversight increases.

REGULATORY LANDSCAPE

In a landmark move during the Union Budget 2024, the Indian government abolished angel tax for all investors, effective FY 2025-26, unlocking new opportunities for startups and fueling innovation. Additionally, the ₹10 billion VC fund for the space sector is set to boost investor confidence and support sector-specific startups. Both developments promise to foster a conducive regulatory environment in 2025.

Sources: Mint; PIB



RESILIENT VC LANDSCAPE

India's VC market has shown signs of recovery. By the end of 2024, VC deals increased by 16.5%, rising to 536 from 460 in 2023, and investments grew by 29.4%, reaching ₹19,900 crore (\$2.38 billion) from ₹15,371 crore (\$1.85 billion) the previous year.

However, this positive trend was offset by a 12.2% decline in exits, which dropped to 72 from 82 in 2023. Additionally, harvest values decreased by 24.2%, falling to ₹21,974 crore (\$2.62 billion) from ₹28,993 crore (\$3.51 billion).





ABOUTIVCA



OVERVIEW

Established in 1993, the Indian Venture and Alternate Capital Association (IVCA) is a non-profit organization and the apex industry body dedicated to promoting the alternate capital industry in India. It plays a pivotal role in nurturing a thriving investment environment by advocating regulatory interventions and facilitating meaningful dialogue with the Government of India, policymakers, and regulators. Through its efforts, IVCA fosters increased entrepreneurial activity, innovation, and job creation, positioning India as a premier hub for fund management.



MEMBERSHIP

IVCA boasts a robust membership base of over 400 members with a combined Assets Under Management (AUM) exceeding \$340 billion. Its membership encompasses the most active domestic and global funds, including Venture Capital (VC) and Private Equity (PE) firms, Infrastructure Funds, Real Estate Funds, Credit Funds, Investment Companies, Family Offices, Corporate VCs, CAT III Funds, Hedge Funds, Limited Partners, and Knowledge Partners.



STRUCTURE

IVCA stands as the sole industry association exclusively representing alternate capital funds investing in India. Distinctively, the association is collectively owned by its industry members, reflecting its commitment to serving the interests of the alternate capital community.



ROLE IN AIF LANDSCAPE

Within the SEBI-registered Alternate Investment Fund (AIF) ecosystem, IVCA represents 46% of all registered AIFs, demonstrating its significant influence in the industry. Additionally, 74% of its members manage AIFs, further solidifying its role as a critical stakeholder in the alternate capital domain.

For more information, visit: www.ivca.in



VC TEAM AT IVCA

AMIT PANDEY amit.pandey@ivca.in

YACHNA LUTHRA yachna.luthra@ivca.in

BHAVYE ANAND bhavye@ivca.in

SUNITHA PRASAD sunitha@ivca.in

NIKITA SHUKLA nikita@ivca.in

TANISHQ tanishq@ivca.in

To join IVCA's dynamic network, write to us at

Sunitha Prasad at sunitha@ivca.in

Nikita Shukla at nikita@ivca.in



ARDENT CO.