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IVCA's VC Council for 2024–26 to Focus on Empowering Micro-VCs and Elevating Exit Momentum

Rajan Anandan, Managing Director, Peak XV, and Prashanth Prakash, Founding Partner, Accel India, will lead the VC Council as Co-Chairs

New Delhi, June 25, 2024: India's apex industry body for alternative assets, the Indian Venture and Alternate Capital Association ([IVCA](#)), has introduced a new Venture Capital (VC) Council for the term spanning 2024–26. The council will be co-chaired by **Rajan Anandan**, Managing Director, Peak XV, and **Prashanth Prakash**, Founding Partner, Accel India, with **Manish Kheterpal**, Co-Founder and Partner, WaterBridge Ventures as the Vice-Chair.

Rajan Anandan, Managing Director, Peak XV & Surge, and Co-Chair, VC Council, IVCA, said, *"India, the world's third-largest start-up ecosystem, has emerged as a top investment destination. IVCA's VC Council aims to promote this growth by increasing domestic investment, improving governance standards, and attracting new capital for growing areas. Collaboration with venture capital firms and deeper engagement with policymakers will take our ecosystem to new heights. Today, with over 1,500 VC firms and over 117,000 start-ups, India's start-up ecosystem is the guiding light for India's economic growth."*

Prashanth Prakash, Founding Partner, Accel India, and Co-Chair, VC Council, IVCA, said, *"The Indian start-up ecosystem has been booming over the last few years, fuelled by support from VCs, PEs, and government policies and regulations. The VC landscape has also proliferated, with a new generation of micro-VCs emerging to steer the growth of India's entrepreneurial ecosystem. By empowering first-time fund managers with knowledge of key strategies in fundraising, capital deployment, portfolio supervision, governance, and reporting, we can take India's start-ups to new heights."*

The VC Council's agenda for 2024–26 is strategically aligned with key priorities aimed at fostering growth and innovation within the VC ecosystem. Central to this mission is a targeted focus on supporting micro-VCs, recognising their vital role in early-stage funding. By comprehensively studying the pain points and facilitating fundraising endeavours, as well as fostering connections with seasoned GPs and domestic institutional investors, the council aims to bolster the success of micro-VCs, thereby fortifying the foundation of entrepreneurial endeavours. There will be continued focus on ESG & Corporate Governance for Startups, training initiatives for VC fund GPs, as well as associates and mid-level management of VC funds.

Additionally, the council will actively engage in initiatives on exits and IPOs, seeking to optimise opportunities for investors and start-ups alike. Recognising the importance of sector-specific investment strategies, the VC Council is committed to working closely with the Government of India in proposing and establishing specialised funds such as the DeepTech Fund of Funds (FoF), and other State Fund of Funds aimed at channelling resources into promising sectors with significant potential for innovation and growth. Through active dialogue with government and policymakers, the VC Council strives to catalyse vibrant, sustainable, and inclusive growth across the VC landscape.

Manish Kheterpal, Co-Founder and Partner, WaterBridge Ventures, and Vice-Chair, VC Council, IVCA, said, *“Our growing economy, digital disruption in consumption, as well as global software development enablers and robust capital markets are helping script a narrative for success in Venture Capital in India. Despite global challenges for the equity asset class, India offers a breeding ground for innovation, entrepreneurship, and unique investment opportunities. At this interesting crossroad, IVCA’s VC Council aims to advance the VC ecosystem, effectively catalysing job creation, mainstreaming entrepreneurship, and contributing to India’s adoption of DeepTech alongside inclusive growth.”*

The impact of the VC/PE industry on India’s economic landscape has been profound, contributing over US\$ 1.3 trillion in revenue and creating approximately 10.5 million jobs and enabled US\$260B in taxes. While 2023 was a year of continued moderation as VC funding softened globally – VC investments in India reduced to 0.4x of 2022 (vs. 0.6x globally), India remained the Asia-Pacific’s second-largest destination for VC and growth funding.

The IVCA VC Council thus aims to work closely with Indian VCs and policymakers in solving top regulatory and fundraising issues for further betterment in ease of doing business, underscoring the need to mobilise domestic capital, and creating new domestic pools of capital for AIFs, with a better framework of governance for the ecosystem and exits for investors. These objectives in tandem will work towards building a stronger, resilient, self-sustaining, and thriving Indian start-up-VC ecosystem.

The former VC Council actively facilitated meetings between VCs and government bodies such as SIDBI, IRDAI, the Commerce Ministry, DPIIT, and other key policymakers. It played a crucial role in empowering first-time fund managers and micro-VCs through a unique industry-led knowledge-sharing programme called #VC101. Other priorities included discussions on sustainability, ESOPs, listings, corporate governance, exits, and policies aimed at improving business operations.

The newly formed VC Council comprises IVCA Executive Committee members **Rajan Anandan**, Managing Director of Peak XV(Co-Chair); **Prashanth Prakash**, Founding Partner of Accel India (Co-Chair); **Padmaja Ruparel**, Co-founder of IAN; and **Lavanya Ashok**, Partner – Growth Equity at Trifecta Capital. It also includes **Manish Kheterpal**, Co-Founder and Partner at WaterBridge Ventures (Vice-Chair); **Anil Joshi**, Founder and Managing Partner of Unicorn India Ventures; **Krishnakumar Natarajan**, Managing Partner at Mela Ventures; **Navjot Kaur**, Associate Director at Epiq Capital; **Vinod Murali**, Managing Partner and Co-Founder of Alteria Capital; and **Dipanjana Basu**, Co-Founder & Partner, Fireside Ventures. The council plans to convene at least six times a year to develop strategies and assess implementation timelines.

About IVCA – Indian Venture and Alternate Capital Association

The Indian Venture and Alternate Capital Association (IVCA) is a not-for-profit, apex industry body promoting the alternate capital industry and fostering a vibrant investing ecosystem in India. IVCA is committed to supporting the ecosystem by facilitating advocacy discussions with the Government of India, policymakers, and regulators, resulting in the rise of entrepreneurial activity, innovation, and job creation in India and contributing towards the development of India as a leading fund management hub. IVCA represents 45% overall AIFs in the country and its members are the most active domestic and global VCs, PEs, funds for infrastructure, real estate, credit funds, limited partners, investment companies, family offices,

corporate VCs, and knowledge partners. These funds invest in emerging companies, venture growth, buyout, special situations, distressed assets, and credit and venture debt, among others.

Public Relations Contact –

Paromita Sinha, Communications & PR Lead

Indian Venture & Alternate Capital Association (IVCA)

Handheld: +91 9582327649 | **Mail:** paromita.sinha@ivca.in
