



**Dhruva Space, an end-to-end Space Engineering solutions provider
raises INR 22 Crores led by IAN Fund and Blue Ashva Capital.**

October 18, 2021: Dhruva Space raises INR 22 Cr led by IAN Fund and Blue Ashva Capital to position itself as a leading player in the space frontier. The space startup is gearing up to launch new offerings like Satellite As a Service, Space-Grade Solar Arrays and Ground Station Solutions, both nationally & globally.

Headquartered in Hyderabad and Austria, the company is already executing orders worth several million dollars. And is well set to expand its client base to other key locations, including the US and Middle East.

This fast growing space company was launched in 2012 by Sanjay Nekkenti, an Alumnus of SRM university and part of the team that built India's first student Satellite and has been joined by Abhay Egoor, Krishna Teja, and Chaitanya Dora, all Alumni of Bits-Pilani, to offer Satellites coupled with Earth Stations and Launch Services as an integrated /individual Indian made solution to power space-based strategic applications to Indian and overseas clients.

The current space ecosystem is ripe for innovation. The creation and maintenance of space assets today is a herculean task which prevents rapid growth in the space frontier. Space customers have to go through a cumbersome process of building satellites, acquiring launch services, and maintaining ground systems for data management which may not be part of their core strength.

Dhruva Space solves this problem through its proprietary Full-Stack Space Engineering Solutions. The company offers modular application-agnostic satellite platforms to enable faster, reliable, and cost-effective access to Space. Coupled with providing launch and ground station services, Dhruva Space also provides integrated one-stop access to the clients in owning and operating space-based assets.

The company is already active across Space, Launch, and Ground segments and supports both Civil and Defense clients worldwide. The company has several firsts to its name such as being the first Indian private company to secure an order for end-to-end Design and Development of Space-Qualified Solar Arrays for Satellites. Dhruva Space is also the first and currently the only Indian private entity with both satellite & launcher interfaces.

The company has already started to foster industry-academia collaborations and have already collaborated with BITS, Hyderabad and Indian Institute of Technology – Hyderabad. Company is incubated in European Space Agency's Business Incubation Centre in Austria, providing them access to the European Market and Technology.

Speaking on the development, **Sanjay Nekkenti, Co-Founder of Dhruva Space** said, "We are the only Indian private entity to secure an order for end-to-end Design and Development of Space-Qualified Solar Arrays for Satellites. With our passion for creating exceptional small satellite systems to help space

exploration technology meet human imagination, we are already working on launching our first satellite for a client. We are glad that the latest funding came at the right time. This fundraise will enable us to launch new solutions and expand our footprint to more unique markets both nationally and internationally.”

Further adding, **Padmaja Ruparel, Co-founder at Indian Angel Network (IAN)** said, “Over the next decade, it is estimated that nearly 30,000 satellites will be launched into orbit. To enable such rapid and large-scale deployment of space assets, there needs to be a fundamental change in how the satellites are designed, manufactured, and launched. This is where Dhruva Space steps in – offering Full-stack Space Engineering Solutions for Satellite Platforms, Launch planning, and Ground Data Reception. Dhruva’s solutions are tailored to meet mission requirements and is well positioned to be a category leader. We are delighted partner with the excellent passionate co-founder team of Sanjay, Abhay, Krishna and Chaitanya.”

Satya Bansal, Founder of Blue Ashva Capital added, “India is increasingly becoming a global space-tech hub given her technological prowess and cost leadership. This new era of Indian Space-tech is reminiscent of India’s IT revolution and shows a bright future ahead for homegrown Space companies to compete at a global scale. We are delighted to partner with Sanjay, Abhay, Krishna, Chaitanya and the entire Dhruva Space team to be a leading Space-tech solution provider to local and global customers.”

About Dhruva Space

Dhruva Space is a National Award-winning Space Technology startup focused on building full-stack space engineering solutions. The company is based out of Hyderabad, India, and Graz, Austria. The company have been actively involved in building application-agnostic satellite platforms.

Dhruva Space has a vision to offer satellites coupled with Earth stations and launch services as an integrated solution or individually as a technology solution to power space-based applications on Earth & beyond. The founding team comprises of business & technology leaders who formerly were working with Exseed Space, amg AG, Cisco & KPMG.

Website: www.dhruvaspace.com

About IAN Fund

Indian Angel Network is India's first and world's largest business angel network with close to 500 members across the world, comprising the who's who of successful entrepreneurs and dynamic CEOs. With investors from 12 countries, IAN's presence spans 7 locations, which includes cities in India and the UK. The network is sector agnostic and has funded start-ups across 17 sectors in India and 7 other countries growing global footprint companies. With an excellent track record, IAN has been giving excellent cash exits year-on-year to its investor-members, for the last 11 years. Some of its marquee investee companies include Druva, Box8, Sapience Analytics, WOW Momos, Consure, Fareye amongst many others.

IAN has also launched the IAN Fund, an INR 375 crore fund, is a uniquely differentiated seed/early stage Fund which aims to transform India's entrepreneurial landscape. The fund invests in innovative companies in sectors including healthcare and medical devices, VR, AI, software as a service, marketplaces, fin-tech, big data, artificial intelligence, agritech, and hardware. With this, IAN has created the single largest platform for seed and early-stage investing, enabling entrepreneurs to raise from Rs. 25 lakhs to Rs. 50 crores.

About Blue Ashva Capital

Blue Ashva Capital is an investment firm based out of Singapore and India, backing sustainable and profitable businesses which are solving real challenges in areas such as Food & Agri, Energy & Environment, Health & Wellness and Money & Finance. It aims to nurture businesses by bringing capital, technology and market linkages together. With a fund corpus of USD 100M+ between its India and Singapore funds, Blue Ashva Capital is actively deploying capital in India and beyond.

Blue Ashva also runs a deep-tech incubator called Blue Ashva Labs, which focuses on taking technologies from lab to market. Some of the focus areas include green hydrogen, pharma APIs, biotechnology and battery recycling.

Website: www.blueashvacapital.com