NASSCOM zinnov

INDIAN START-UP ECOSYSTEM

Approaching Escape Velocity

EDITION 2018

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Foreword

Debjani Ghosh
President, NASSCOM

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CEO, Zinnov

In 2018, Indian start-up ecosystem regained momentum after the slowdown of previous two years. The year was marked with dramatic increase in number of unicorns, resurgence in investments, and rapid growth in advanced technology in start-up ecosystem. India continues to be the 3rd largest start-up ecosystem in the world, with the overall start-up base in India expected to cross 7500, a growth of 12-15% from last year.

Multiple indicators point that the Indian start-up ecosystem is approaching escape velocity, and is setting itself up for a period of sustained growth. The total number of Indian unicorns more than doubled, with 8 start-ups being added to the list – highest number in any year till date. The number of advanced technology start-ups increased by 50% from 2017, with Data Analytics, Artificial Intelligence and IoT witnessing the fastest adoption. Indian start-up ecosystem continued to attract investor interest with almost $4.2 Bn of funding in 2018 (Jan to Sep), demonstrating 108% growth over the same period in 2017.

The number of new start-ups incepted in 2018 is likely to increase to 1200+ from 1000+ in 2017. Apart from the growth, we are starting to see an increasingly heterogeneous mix of start-ups – number of women founders has increased to 14% in 2018 from 11% last year, more Tier 2/Tier 3 cities are emerging as start-up hubs, and more experienced professionals are taking entrepreneurial route.

In addition, the start-up ecosystem is becoming more global – Indian start-ups (both B2B and B2C) are expanding to other markets, and global giants are gravitating towards India. There are 14+ active Government-backed international start-up exchange missions supporting Indian start-ups in their Global ambitions.

The fourth edition of the NASSCOM-Zinnov report titled “Indian Start-up Ecosystem – Approaching Escape Velocity, Edition 2018” is a compilation of facts, trends, and insights on the Indian Tech Start-up landscape. The report examines the evolution of the ecosystem, its growth drivers, and highlights the role played by investors, incubators/ accelerators, and the Government.

We hope this report is useful to you and we welcome your feedback and comments at research@nasscom.in.

Methodology

This report has been co-developed by **NASSCOM** and **ZINNOV MANAGEMENT CONSULTING** through a comprehensive three-month study to understand the Technology Product & Digital Start-up Landscape in India.

This report analyses the following –

- Current scenario and emerging trends that define the Indian start-up ecosystem
- India's position as a global start-up hub that is becoming attractive for investors, start-ups & corporates
- Role played by Ecosystem enablers like Incubators/Accelerators, Govt. policies in nurturing the start-up ecosystem

Data Aggregation

- **Zinnov Data**
- **NASSCOM Data**

Interviews / Discussions

- **15+ Interviews with industry experts**

Secondary Research

- *Start-up Indiahub*
- *Crunchbase*
- *LinkedIn*
- *Techcrunch*
- *Inc42*
- *Business Today*
- *Quartz*
- *Financial Express*
- *Forbes*
- *Business Standard*
- *Livemint*
- *Times of India*
- *Economic Times*
- *Medium*
- *Factor Daily*
- *Yourstory*

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START-UP:

An entity working towards innovation, development, deployment, and commercialisation of new products, processes, or services driven by technology or intellectual property

01

Age: 5 YEARS

Technology product /platform companies incepted in the last 5 years

02

Origin: INDIA

Founders of Indian origin, with HQ or core product development in India

03

Status: ACTIVE

Current working status of the company is active

04

Idea Stage: PROTOTYPE

The start-up must have at least a prototype or MVP; Idea stage start-ups are not considered

Indian Start-up Ecosystem: Approaching Escape Velocity

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7200-7700	# of Start-ups incepted during 2013-18, overall base growing at 12-15%
1200+	# of Start-ups added in 2018; steady and sustained growth in new Start-ups
8	# of Unicorns added in 2018; Highest addition in a single calendar year ever
$ 4.3 Bn	Total funding received by Start-ups in 2018 (Jan-Sep); More than 100% YoY growth
50%	Increase in no. of Advanced Tech Startups since 2017
40,000	40,000 New Direct Jobs created; Total base 1.6-1.7 lakhs; 2.5-3.0x Indirect Jobs
~40%	Start-ups incepted outside the main metros, rising from ~35% in 2017
210+	Active Incubators/Accelerators in 2018, with a YoY growth of 11%

Note: A unicorn refers to a privately held tech start-up valued at $1 Bn or more

Indian Start-up Ecosystem: Approaching Escape Velocity
Edition 2018

01	Start-up landscape in India
02	Industry Vertical Deep-dive
03	Advanced Tech Deep-dive
04	Start-up Ecosystem Enablers
05	Govt. Initiatives & Policies
06	Funding Trends
07	M&A Trends
08	Start-up Founders
09	Others
10	Appendix

01	**Start-up landscape in India**
02	Industry Vertical Deep-dive
03	Advanced Tech Deep-dive
04	Start-up Ecosystem Enablers
05	Govt. Initiatives & Policies
06	Funding Trends
07	M&A Trends
08	Start-up Founders
09	Others
10	Appendix

Adoption of advanced technology in B2B start-ups and improving support structures are driving growth in the Indian start-up ecosystem

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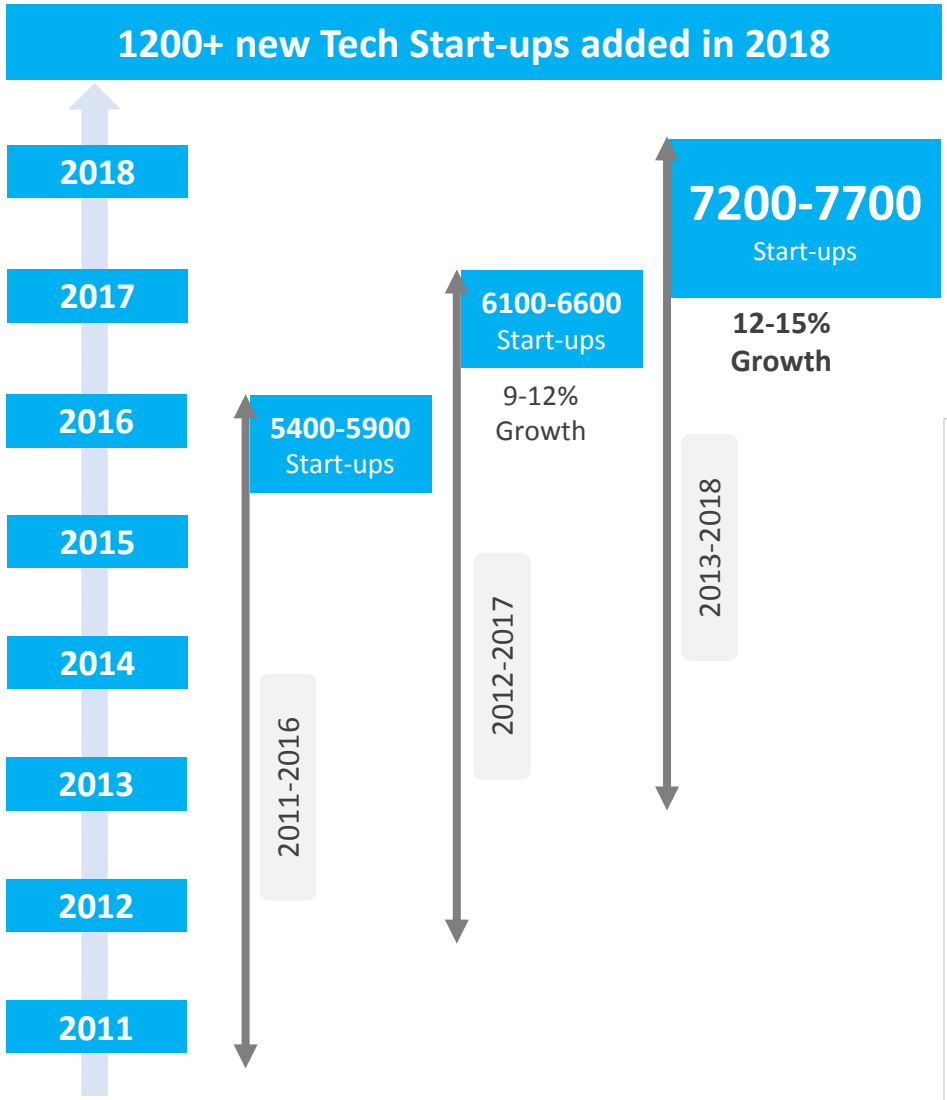

*Note – This report only includes Tech Start-ups

Growth Drivers

8.2%	~500 Mn	>100%
YoY GDP Growth rate in Q2 2018	**Internet users in India in 2018**	**YoY increase in total start-up funding (Jan - Sep)**
India is world's fastest growing major economy	Indian internet market is more than the population of USA	Increased growth stage funding in 2018 (beyond Series C)

Key Trends

Use of Advanced technology

- 50% YoY increase in Advanced Tech Start-ups
- New start-ups with solutions around AI/ML, IoT, AR/VR, Blockchain and 3D printing have emerged in the last 1-2 years

Rising focus on B2B solutions

- 43% share of B2B start-ups vs 40% in 2017
- Digital Transformation of Large Corporates, SMEs, Financial Services and Hospitals is driving growth of B2B solutions

Upsurge in Growth stage funding

- Start-up funding in 2018 almost doubled from last year
- Growth in late stage funding resulted in 8 Indian start-ups becoming unicorns in 2018

Improving Support Structures

- 11% YoY growth in Incubators/Accelerators
- 14+ International Start-up exchange missions, 75% out of which were incepted in the last 2 years

Enterprise Software, FinTech, Marketplace and HealthTech together comprise of ~ 50% of total start-ups

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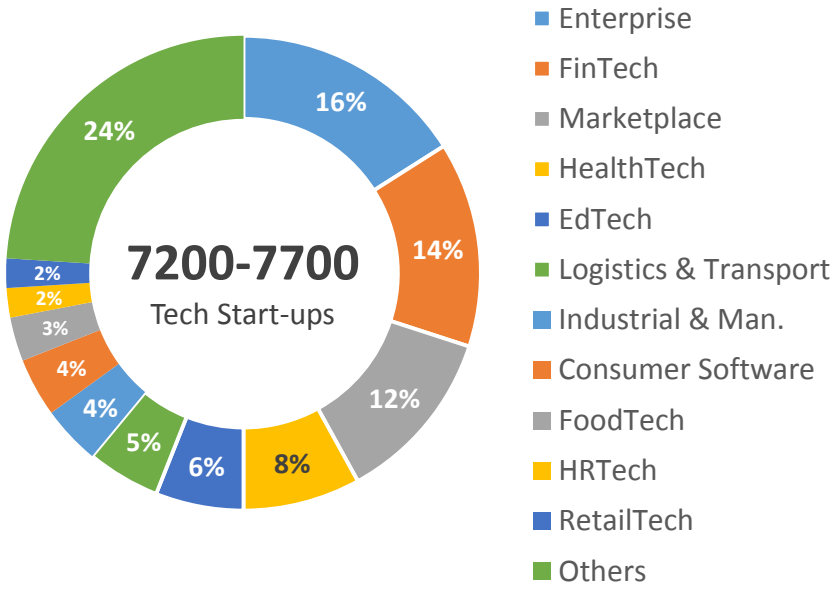
Vertical Split of Start-ups (2013-18)



Others includes Automotive, Travel, Media & Entertainment, AdTech, Real Estate, Gaming, Security, etc.

Industry Vertical	Growth Rate	Growth Drivers
Enterprise Software	HIGH	Horizontal and vertical SaaS based start-ups solving Enterprise problems (incl. SMB)
FinTech	HIGH	Govt. push on financial inclusion and innovative tech accelerating the pace of payments, lending & banking
Marketplace	MEDIUM	Increase in internet penetration (500 Mn users), Better infrastructure for digital transactions
HealthTech	HIGH	Tech platforms to connect doctors and patients, low cost medical devices, and tech enabled diagnostics
EdTech	MEDIUM	Increasing adoption of technology; Young population (Median age < 29)
Others		Rapid growth in Consumer Software, Media & Entertainment, and Travel & Tourism

- **Enterprises are increasingly looking for digital solutions to their enterprise problems, and Indian start-ups are tapping into this market**
- **IN 2017 and 2018, the no. of FinTech start-ups incepted have been more than the no. of Enterprise Software start-ups**

*Note – Reclassified E-Commerce to Marketplace in 2018 report. Marketplace includes start-ups that provide product/services from multiple sources; Sell goods & services on the internet. The vertical e-commerce aggregators have been included as a part of their industry vertical. E.g. Aggregator of educational services and products is a part of EdTech, and not Marketplace

Advanced Technology start-up pool is expanding rapidly at 40% CAGR since 2013

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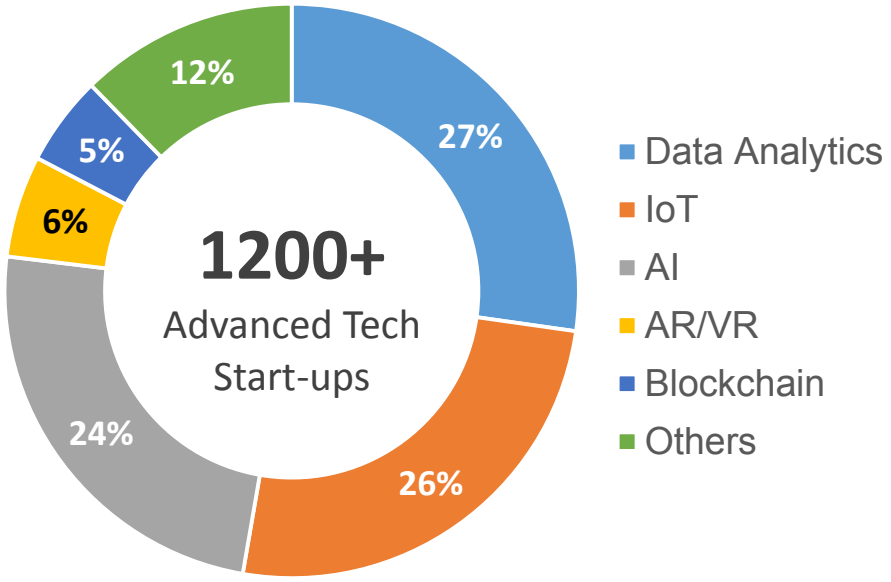
Advanced Tech Analysis (2013-2018)



Others includes 3D Printing, Drones, Autonomous vehicles , RPA, etc.

Advanced Tech	5 year CAGR (Number of Start-ups)	Key Segments
Data Analytics	18 - 20%	Enterprise, FinTech, RetailTech
Internet of Things	15 - 17%	Industrial, Home Automation, HealthTech
Artificial Intelligence	54 - 58%	Enterprise, FinTech, HealthTech
AR/VR	26 - 28%	EdTech, RetailTech, Real Estate
Blockchain	> 100%	FinTech, Enterprise, AgriTech

- **Artificial Intelligence, Data Analytics and IoT are witnessing fastest adoption across Industry verticals**
- **120% YoY funding growth for AI Start-ups (Over $150 Mn invested in 2018)**
- **500% YoY ($2 Mn to $11 Mn) growth for Blockchain funding (though on a smaller base)**

Bangalore, Delhi NCR and Mumbai continue to remain primary start-up hubs

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Top Start-up Hubs (More than 10% of total Start-ups in India)

1 Bengaluru — 25%

- Home to some of the country's biggest technology companies (100+ MNCs), Bengaluru has a ripe pool of technology talent
- Ranks among top 3 cities globally for launch of tech start-ups
- High density of entrepreneurs and investors attracts budding entrepreneurs

2 Delhi & NCR — 21%

- Strong presence of start-up incubators/accelerators run by Corporates, Govt., Educational institutions, and Venture capitalists
- Growth of Gurgaon and Noida as start-up hubs has put Delhi NCR on the start-up map of India

3 Mumbai — 14%

- Financial, commercial and entertainment capital of India
- Advantage of a huge consumer base
- In a few verticals like FinTech, Media & Entertainment, FoodTech, and Travel, Mumbai is competing with established hubs like Bangalore and Delhi NCR for the top spot

Note: Illustrative list of Startup Hubs included

Increasing presence of incubators and tech parks along with affordable office space is driving growth of start-up ecosystems in smaller cities

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Growing Start-up Hubs (More than 2% of total Start-ups in India)		Illustrative Start-ups
	Hyderabad	T-hub & RICH (Research & Innovation circle of Hyderabad) are playing a crucial role in strengthening Hyderabad's position as a start-up hub
	Chennai	Chennai has evolved as the SaaS hub of the country with companies like Zoho & Freshworks becoming successful
	Pune	Presence of good engineering & management schools supported by emerging IT infrastructure is driving growth start-ups in the city
	Kolkata	Govt. supported incubators, IIM-C Innovation Park, and Calcutta Angel's Network (CAN) are some of the driving forces for start-up growth in the city

Emerging Start-up Hubs (Less than 2% of total Start-ups in India)		Illustrative Start-ups
	Kerala	With government-led initiatives like Kerala Start-up Mission, Kerala Technology innovation Zone, the start-up ecosystem in the city is growing fast
	Jaipur	Rajasthan Govt. announced a framework for a Rs 500-crore start-up fund in 2018, with a special focus on "Women Start-up" and "Green Start-ups"
	Chandigarh	Presence of many educational institutions, investors, and good infrastructure is driving the growth of start-ups in the city

Other emerging start-up hubs are Bhubaneshwar, Ahmedabad, Lucknow, Surat, Indore, etc.

Note: Illustrative list of Startup Hubs

Start-ups with innovative solutions have started to emerge from smaller towns

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Growth Drivers
For emerging start-up ecosystem in smaller cities and towns

- Incubators/Accelerators (Govt., University)
- Improving local investor confidence
- Improving talent availability
- State government initiatives
- Improving Infrastructure

Illustrative Start-ups

intelliber Technologies

Location: Jamshedpur
YOI: 2014

Intelliber - A customer focused, enterprise network solution, working on AI based SaaS platforms

- Founded in 2014, Intelliber raised $85 k from angel investors to increase their product portfolio (Convask and Socialyk)
- Intelliber was ranked 332nd best start-up in USA in 2016 Entrepreneur 360 ranking

10-9 log 9 MATERIALS

Location: Saharanpur
YOI: 2015

Log 9 Materials - A nano-materials manufacturing and R&D start-up specialising in graphene

- Incubated under TIDES, IIT Roorkee's incubation centre & received pre-seed funding of Rs 15 lakhs
- Raised pre-series-A funding from Delhi-based micro venture capital firm GEMs in 2017
- Currently holds 2 patents in graphene synthesis and graphene products

SkinCurate research

Location: Kharagpur
YOI: 2014

SkinCurate - Develops products and solutions for diagnosis, treatment and clinical management of skin diseases

- Incubated under STEP, IIT Kharagpur & KIIT-TBI and has received BIG BIRAC grant from DBT India
- Nominated for the "Best in Campus" category of The Economic Times Startup Awards 2018
- Selected for Plugin Cycle 2 Cohort in 2018

Note: Illustrative list of startups included

2018 has been a landmark year for growth of Unicorns in India

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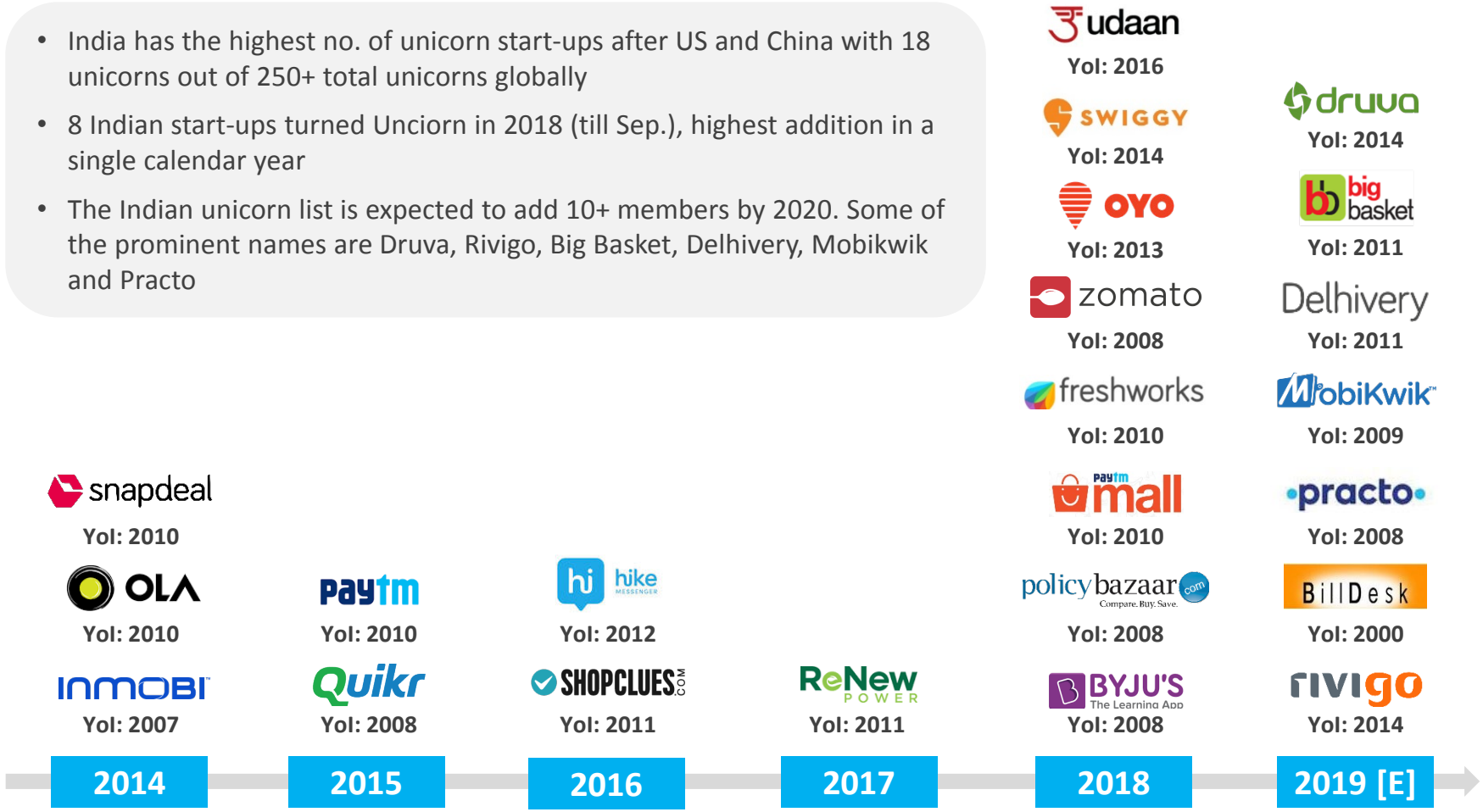
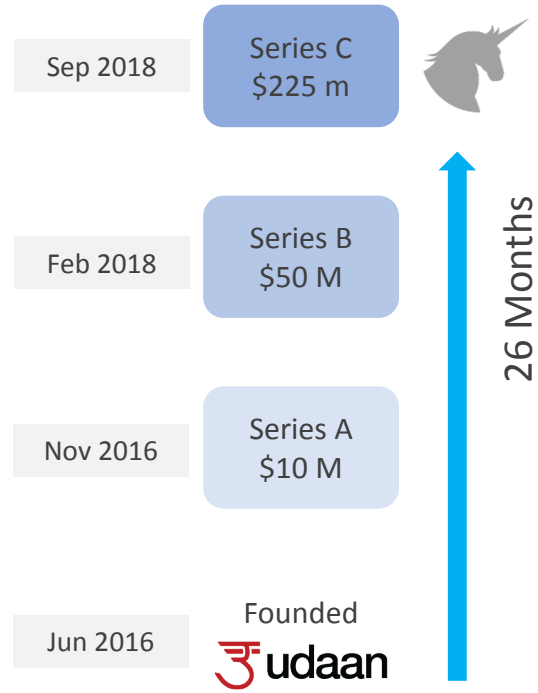
Growth of Unicorns in India

- India has the highest no. of unicorn start-ups after US and China with 18 unicorns out of 250+ total unicorns globally
- 8 Indian start-ups turned Unciorn in 2018 (till Sep.), highest addition in a single calendar year
- The Indian unicorn list is expected to add 10+ members by 2020. Some of the prominent names are Druva, Rivigo, Big Basket, Delhivery, Mobikwik and Practo



Udaan – The Fastest Start-up in India to become a Unicorn

- Udaan is a B2B marketplace which connects traders, wholesalers, retailers and manufacturers on a single platform
- Investors – Lightspeed Venture Partners, DST Global



Note: YoI is Year of Inception

Indian start-ups expanding their wings and are entering Global markets

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Not just B2B Enterprise Software start-ups, but even B2C start-ups are expanding to other markets

B2C Start-ups expanding globally		Markets	Key Insights
OYO Travel & Hospitality	Raised $1 Bn in 2018, $600 Mn of which will go into China operations	Malaysia, China, UK, Indonesia, Japan	Oyo's business model is suitable for the markets with large share of unbranded budget hotels, like Malaysia and Indonesia Oyo started operations in China in 2018 with hotel rooms in 26 cities
OLA Transport	After expanding to Australia in early 2018, Ola has obtained license to operate in the UK	Sri Lanka, Bangladesh, Australia, UK	After a successfully defending the local market, Ola expanded to Australia in early 2018. It is currently operating in 7 Australian cities
BYJU'S The Learning App EdTech	In 2017, Acquired Tutor vista & Edurite for its entry into UK,US	US, UK, Australia	Byju's has hired teachers across multiple geographies for international expansion

Key Drivers of Global Expansion

- Strong investor support
- Success in local market
- Hope of revenue growth
- Visibility as a Global company
- Increase in Valuation

Other Examples

zomato, wittyfeed, practo, GOQii

Note: Illustrative list of startups included

India is developing into a Global start-up hub

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400+ Cross Border Start-ups

Build in India, built for the world

avaamo
US
Funding: $24 Mn

Telr
Singapore
Funding: $3 Mn

COVE
Singapore
Funding: $10 Mn

Infoworks
US
Funding: $20 Mn

αICs Advancing AI Compute
US
Funding: $3 Mn

HOOQ
Singapore
Funding: $95 Mn

Reasons for setting up HQ outside India

- Access to larger market
- Ease of doing business (or better policies)
- International programs for start-ups

Note: Illustrative list of startups included

Global Start-ups are coming to India for market and talent

Uber **US**	150 people across its development teams in Hyderabad and Bengaluru.
Grab **Singapore**	Set up an R&D centre in Bengaluru in 2017 to bolster payment platforms
小米 xiaomi.com **China**	R&D center in Bengaluru, 6 manufacturing plants in India
GO JEK **Indonesia**	Set up a development center in India in 2016 by acquiring two start-ups - C42 Engineering and CodeIgnition
wework **US**	WeWork office spaces are present in 10+ locations across 3 Indian cities - Mumbai, Bengaluru & Delhi NCR

The start-up epicenter of the world is shifting towards Asia

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Emergence of Asia as a start-up hotspot

- China's share of global unicorns has risen from 14% to 35%
- India produced 8 unicorns in 2018
- 30% increase in funding to Asia Pacific countries in the past 4 years

Rise of Advanced Technology

- Global funding in AI Startups has grown at 5 year CAGR of ~70%
- The global IoT market is expected to grow at a CAGR of 29% till 2020. Smart cities, Industrial IoT and Connected Health are the top sub verticals

Boom in Global Start-up funding

- 2018 saw record investments for late stage companies
- YoY funding in late stage companies is increased by 1.5 times compared to 2017

Tech-centric Curriculums, Incubators & Co-working Spaces

- Educational institutions are creating focused curriculum for advanced technology
- Tech centric co-working spaces, niche incubators have come up in the last 2-3 years

Sources: Startup Genome Global Ecosystem Report 2018; Statista

India continues to be 3rd largest start-up ecosystem in the world

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	USA	China	India	U.K	Germany	Israel
Number of Unicorns	126	77	18	15	6	4
Unicorns in 2018	25	20	8	2	4	2
Avg. Time to Unicorn (Years)	6 - 8	4 - 6	5 - 7	7 - 9	6 - 8	5 - 7
Avg. valuation per Unicorn ($ Bn)	~3.5	~3.8	~2.4	~2.3	~2.1	~1.2

- 8 Unicorns added in 2018, the most in a single calendar year
- India moved to 57th rank in Global Innovation Index, up from 60th in 2017[1]
- Bengaluru ranks among top 3 cities globally for launch of tech start-ups[2]

[1]GII ranking published by Cornell University, INSEAD, World Intellectual Property Organisation; [2]Based on the list of top global start-up ecosystems compiled by Small Business Prices

New and Innovative business models are starting to emerge in the Indian start-up ecosystem

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Global Innovation

Developing innovative products for global markets

- TONBO imaging
- GREYORANGE

Rental Economy

Renting everything from furniture to farm equipment to clothes to vehicles to workspace

- drivezy powered by JustRide.in
- farMart
- 91 SPRINGBOARD

B2C Subscription model

Subscription plans for B2C products like Premium juices, Grooming products, Video content, Daily Essentials, Online diet plans

- DailyNinja
- USTRAA GROOMING FOR MEN
- cure.fit

On Demand

Instant Loan disbursal, Appointment booking, Food Ordering, P2P payments, On-demand analytics

- practo
- EarlySalary.com
- Instabase

Note: Illustrative list of startups included

01	Start-up landscape in India
02	**Industry Vertical Deep-dive**
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06	Funding Trends
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10	Appendix

Increasing digitization is driving growth in enterprise start-ups

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Enterprise Software Start-ups

1100+

- Global enterprises' confidence in Indian software industry, increasing local demand for software products and talent availability are driving growth of Enterprise Software start-ups
- Indian SaaS market, was worth $407 Mn in FY 2016 and is expected to grow three times by 2020. A major portion of this SaaS market is being targeted by Enterprise Software start-ups

Top Enterprise Software Sub Verticals		Illustrative Applications
Data Analytics/AI/ML Platforms	39%	Offering recommendations based on user's history, Solutions for data extraction, Web scrapping and screen automation.
Development Platforms	16%	Framework to build and manage web applications, APIs and application deployment
Sales/Marketing Solutions	14%	Customer Resource Management, Lead Generation and Customer Feedback Analytics Platform
Productivity Applications	13%	Productivity application providing real time monitoring and performance tracking
Customer Service	6%	Chat bots or virtual agents to enhance customer experience, Pre and post purchase assistance, Support helpdesk for queries, Automated replies
Cloud Infrastructure	5%	Products to monitor and control the usage of public cloud resources, Co-location services

Note: 'Others' category has 14% of start-ups in the field of Workforce management, Security solutions, Supply chain management, Document management & Project management

Start-ups are predominantly leveraging advanced technologies to build enterprise solutions

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Enterprise Software Landscape

Data Analytics/AI/ML Platforms	IKARUS, DRIVE ANALYTICS, Playment, jubi, datoin
Development Platforms	cloudboost, applop, AppSavy™, GIFFY, Qutrix®
Sales/Marketing Solutions	klenty, VIDEOTAP, Orgzit, Sellulose, Affect Lab
Productivity Applications	Goodera, OVALIA WORK SIMPLIFIED, geckolyst, LEXCOMPLY, mihup
Customer Service	HelpStack, BEWGLE, Survaider, Tippie, HeyMojo
Cloud Infrastructure	TOTAL CLOUD, netmagic An NTT Communications Company, CloudZZ, nuvepro, Maple Labs

Mature Enterprise Software Start-ups

CleverTap

Latest Funding Round: Series B

- SaaS based user behaviour analysis & targeting tool that helps app and web businesses interact with their users
- Featured at Mobile World Congress, Barcelona

FarEye

Latest Funding Round: Series C

- SaaS based mobility platform to digitize last mile deliveries and supply chains for enterprises globally.
- Won many accolades such as GEC Awards for 'Top Project Execution', IDC Transformation Awards for 'Digital Disruptor' etc.

Note: Illustrative list of Startups included

On the back of policy support and common infrastructure FinTech start-ups are moving beyond payments

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FinTech Start-ups

900+

- After the initial growth in digital payments, other FinTech applications like Robo Advisory, Bot enabled conversational banking, automation of underwriting, and e-KYC are emerging as some leading use cases
- Alternative lending start-ups are using advanced tech like data analytics and AI to determine creditworthiness of potential borrowers, and disbursing loans in a quick and seamless manner

Top FinTech Sub Verticals		Illustrative Applications
Lending	31%	Capital financing, SME lending, P2P lending, Consumer and Credit lending
Digital Payments	25%	Mobile wallet, POS terminals and Online payment gateways for billings, bookings and recharge transactions
Wealth Management	18%	Robo-advisory tools, Platform for investment in small funds schemes
Trading Platform	7%	Trading of mutual Funds, Unlisted and Listed Securities and Stocks and Thematic Investments
Cryptocurrency	7%	Currency exchange platforms, Blockchain based payment gateways and wallets
KYC/ Regulations	5%	Data Integration, Transaction monitoring, Identity management, Financial scoring and Credit rating solutions.

Note: 'Others' category has 8% of start-ups in the field of Crowdfunding platforms, Insurance tech etc.

Alternative lending and Wealth management segments are generating highest interest

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FinTech Landscape

Lending	CoinTribe, rupeelend (Fast loans. Smart Loans), mPokket, sme lending.com
Digital Payments	Slonkit, Razorpay, affordplan, fonePaisa (the trusted way to pay)
Wealth Management	wealthy, Tax2win, ORO WEALTH, fisdom
Trading Platform	WealthTrust, Expowealth, TRADING BELLS, CLEARFUNDS
Cryptocurrency	PocketBits.in (BETA), COINSWITCH, zebpay, GBMINERS
KYC/ Regulations	Cetas, Aadhaar API, Scrabble Technologies, Credence Online

Mature FinTech Start-ups

indifi

Latest Funding Round: Series B

- Provides SMBs access to multiple lenders
- Tied up with Swiggy in 2017 to provide working capital to its restaurant partners; also partnered with Ola Cabs and Shopclues

varthana

Latest Funding Round: Series C

- Provides loans to private schools that cater to low income communities
- 25 branches across India; Client base includes approx. 3,500 schools that serve over 2.4 Mn students

Note: Illustrative list of startups included

Start-ups are leveraging advanced technology to improve awareness, affordability and accessibility to better healthcare

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HealthTech Start-ups

550+

- Expensive and unavailable healthcare in India is driving the growth of HealthTech sector
- HealthTech start-ups are acting as a bridging platform between medical practitioners and patients
- Advanced tech start-ups and medical device start-ups are solving complicated healthcare problems like tech-enabled monitoring, diagnosis and treatment

Top HealthTech Sub Verticals		Illustrative Applications
Aggregator	22%	Online pharmacies, Aggregator platforms for doctors, clinics, etc.
Personal Health & Fitness Discovery	19%	Wearable solutions for fitness tracking and coaching, Health monitoring applications, Sleep monitoring devices
Health Information Management	17%	Electronic Health Records solutions to organisations, Storing patient records, SCM applications for healthcare organisation
Tech-enabled Diagnostics Services & Anomaly Detection	15%	Diagnose and analyse medical conditions through image detection
Tele-health/Remote Consultation	13%	Doctor-patient platforms; Remote consultation with doctors
Medical Devices	9%	Low-cost, easy to use, and portable devices for applications like diagnosis, screening and ECG monitoring

Note: 'Others' category has 6% of start-ups in the field of Healthcare research, Medical tourism platforms, Niche social networks etc.

Online Pharmacy and Consumer health monitoring platforms are the leading sub verticals in HealthTech

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HealthTech Landscape

Aggregator	MEDHOUSE, Lyfboat, netmeds.com India Ki Pharmacy, HealthOS, lybrate
Personal Health & Fitness Discovery	VitaCloud, mobiefit, BOLTT, medwellventures, COOEY
Health Information Management	wellthy, HealthDrops, pharmarack, Arya.ai, HealthMir
Tech-enabled Diagnostics Services & Anomaly Detection	DATACOGIN, SIGTUPLE, VectorDoc, Niramai, Predible
Tele-health/Remote Consultation	DocTalk, mfine, YourDOST, yolohealth, MEDsmart
Medical Devices	SUPERCRAFT3D, BIOMED INNOVATIONS, nesa, Cutting Edge, embryo

Mature HealthTech Start-ups

1mg

Latest Funding Round: Series C

- Online pharmacy network that enables users to buy medicines
- Acquisition of DawaiLelo in 2017 helped 1mg expand its operational presence in tier2/3 cities
- Crossed 5 Mn app downloads in 2017 and has 3 Mn + monthly visitors on the platform

PORTEA

Latest Funding Round: Series C

- In-home healthcare service provider
- Registered 15% MoM growth in customer base since 2013; 133% YoY increase in number of patients visited

Note: Illustrative list of Startups included

With market demand, AgriTech and EdTech are expected to grow strongly in future

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Verticals	Trends	Illustrative Startups
Marketplace **800+ Startups**	• B2C Startups form 78% of the all marketplace start-up • Rapid adoption of technology, ease of shopping, rising standards of living and doorstep product delivery are the major forces behind the growth of marketplaces in India	HYPERXCHANGE, 1BRIDGE, nua, MAXWHOLESALE
EdTech **400+ Startups**	• With internet penetration expected to reach 500 Mn+ in 2018, EdTech sector is poised for a high growth in the coming years • Online learning is fastest growing subsegment and has 1.6 Mn paid users in India	CEREBROZ EDUTREE AWAKENING GENIUS, VideoKen, LEARNTRON, GREYATOM
AgriTech **300+ Startups**	• Indian AgriTech start-ups are innovating across the agricultural value chain from weather prediction and sowing advisories to farm output through web portals • Investment in AgriTech start-ups has gone up by 36% YoY	Gramophone, crofarm, farmizen, MeraKisan

Note: Illustrative list of startups included

01	Start-up landscape in India
02	Industry Vertical Deep-dive
03	**Advanced Tech Deep-dive**
04	Start-up Ecosystem Enablers
05	Govt. Initiatives & Policies
06	Funding Trends
07	M&A Trends
08	Start-up Founders
09	Others
10	Appendix

Data Analytics start-ups continue to find growth across all sectors

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Data Analytics - Key Trends

5 year CAGR
18 - 20%

Data Analytics continues to be the most widely adopted advanced tech among start-ups

Key Industries affected by Data Analytics

Enterprise | Fintech | Industrial | HealthTech | RetailTech

Data Analytics Applications

- **Enterprise Software** - Analytics dashboards, analysis of customer behaviour, providing insights on revenue, etc.
- **FinTech** - Suggest relevant products/services based on financial history of consumers
- **Industrial** - Tracking assets, Predictive maintenance and optimising supply chain
- **RetailTech** - Evaluate customer behaviour and provide personalised recommendations

Emerging Startups

lucidata
YoI 2015

Funding round: Seed
Data analytics platform for medical researchers to process, analyse and visualise recorded data

ACKO
YoI 2017

Funding round: Series A
General insurance company that provides personalised insurance products based on user behaviour

Mature Startups

Infoworks
YoI 2014

Funding round: Series B
Automates data engineering for the creation and operation of big data workflows from source to consumption

LOGINEXT
YoI 2015

Funding round: Series A
Analytics based enterprise logistics management software

Note: Illustrative list of startups included

IoT adoption is increasing rapidly, especially in Industrial and Enterprise domain

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Internet of Things - Key Trends

5 year CAGR
15 - 17%

Enterprises are looking for IoT solutions to address gaps in internal capabilities, and create unified IT, R&D and digital organisations

Key Industries affected by IOT

Industrial

Home Automation

HealthTech

Enterprise

Wearables

IoT Applications

- **Industrial and Automotive Sector** - Monitor and control the performance of machinery; They are using the data for predictive maintenance of machines
- **Home Automation** - Connect and control devices and home appliances through smartphones
- **HealthTech** - Analyse medical information remotely, manage personal health through wearables

Emerging Startups

CHARIOT TECH. PVT. LTD.

YoI 2017

Funding round: Seed
IoT based water management device for water monitoring, leakage detection, etc.

Fasal

YoI 2018

Funding round: Grants
AgriTech IoT Platform to monitor farm data and make on-farm prediction

Mature Startups

LocoNav

YoI 2015

Funding round: Series A
Vehicle tracking IoT devices to ensure low vehicle running costs, better security and faster turnarounds.

COVE

YoI 2017

Funding round: Series A
Product development services provider for IoT-enabled wearables

Note: Illustrative list of startups included

Increase in data generation and storage has led to penetration of AI across industries

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Artificial Intelligence - Key Trends

5 year CAGR
54 - 58%

With most of the enterprises adopting digital strategy, the AI applications solving enterprise problems have a strong global market

Key Industries affected by AI

Enterprise

FinTech

Marketplace

HealthTech

EdTech

AI Applications

- **Enterprise Software** - Automation frameworks for data integration, dashboards for visualisation
- **Marketplace** - Personalised shopping experiences for online buyers
- **FinTech** - Conversational platforms to offer credit solutions, credit assessment and handle financial queries
- **HealthTech** - Patient engagement, task automation and disease diagnosis
- **HRTech** - For AI based Talent search platforms

Emerging Startups

AnsweriQ

YoI 2017

Funding round: Series A
AI-enabled customer support ticket management solution

wysa

YoI 2017

Funding round: Seed
AI based chat bot to understand user's emotions

Mature Startups

Zendrive

YoI 2013

Funding round: Series A
AI- based platform to monitor risky driving behaviour, and triggering real-time alerts

Active.Ai

YoI 2016

Funding round: Series A
Conversational banking platform to financial institutions

Note: Illustrative list of startups included

Blockchain and AR/VR are steadily gaining momentum

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	Blockchain	Augmented Reality/ Virtual Reality
Key Trends	• 75% of all Blockchain start-ups have emerged in the last 3 years • Telangana govt. launched a Blockchain tech. incubator, and Niti Aayog started using Blockchain to maintain land/health records	AR/VR adoption in start-ups has grown at 5 year CAGR of 26-28%
Key Industries Affected	FinTech, Enterprise, Security, HealthTech, AgriTech	EdTech, RetailTech, Real Estate, Media & Ent., HealthTech
Applications	• **FinTech** - Real time data validation and storage • **InsuranceTech** - Real-time insurance data, claim management solutions etc. • **AgriTech** - Improving food supply chain, increase food safety and authenticate agri products • **HealthTech** – Tracking integrity of data collected from IoT devices	• **EdTech** - AR based learning products (Books, Training Videos) • **HealthTech** - Medical training using superimposed 3D models • **Real Estate and Travel** - Virtual tours • **Others** – Visualisation of products such as furniture, home decor, automobiles, etc.
Case Studies	**Pivotchain Solutions (2017)** Funding round: **Seed** Blockchain- based analytical solutions for risk modelling, price optimization, credit scorecards etc.	**Kalpnik (2016)** Funding round: **Seed** Platform for people to experience remote places and events virtually through AR/VR tools

Note: Illustrative list of startups included

Drone applications are expected to increase while 3D Printing may take more time

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	Drones	3D Printing
Key Trends	• India is the fastest growing market for Unmanned aerial vehicles (UAV) • Drone start-ups have grown at 5 year CAGR of ~35%	• There are 80+ 3D printing start-ups in India • Industries like Automotive and HeathTech are adopting the technology fast
Key Industries Affected	Security, AgriTech, Real Estate, Military, Logistics	Automotive, Manufacturing, Industrial, HealthTech
Applications	• Data collection and analysis for archaeological surveying, GIS and mapping, Remote sensing etc. • Military ISR, Border patrolling and Surveillance • Aerial surveying for precision agriculture, disaster response, etc. • Consumer needs such as photography, cinematography, selfies etc.	• Manufacturing commercial products such as automotive prototypes, CNC machines, Laser marking machines etc. • Manufacturing consumer products such as mobile accessories, fashion products, sports products, jewellery, etc. • Developing prosthetics and medical models for surgical procedures
Case Studies	**Drona Aviation (2014)** Funding round: **Seed** Manufactures Nano drones for educational and industrial applications.	**Supercraft3D (2014)** Funding round: **Seed** Customized medical implants & patient specific visualization solutions for surgical procedures

Note: Illustrative list of startups included

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Corporate and Govt. supported Incubators/Accelerators have grown significantly

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210+ Active Incubators/Accelerators in 2018, with YoY growth of ~11%

Incubators/Accelerators by type

	CORPORATE	PRIVATE	ACADEMIC	GOVT. SUPPORTED
# of Incubators/ Accelerators	50+	50+	95+	20+
Key Support for Start-ups	• Access to proprietary software and tools • Technology counsel & mentorship	• Access to a investors and mentor network • Free office space for a tenure of 6-12 months	• Creative and Supportive work environment • Access to faculty & active eco-system of members	• Access to a fully equipped lab space, with small and access high end equipment. • Benefit of govt. policies
Illustrative Incubators/Accelerators	CISCO, ESSELERATOR	GOVIN, NEOLEAP	IIT Hyderabad, IIT Madras	C-CAMP, NSIC ISO 9001 : 2008

- **Advanced tech. is the emerging focus area with most of the new Incubators/Accelerators focusing in AI, IoT, AR/VR, etc.**
- **~38% of Incubators/Accelerators are based out of Tier 2/3 cities**

Note: Illustrative list of Incubators/ Accelerators included

Corporates are now actively leveraging benefits of Incubators/Accelerators

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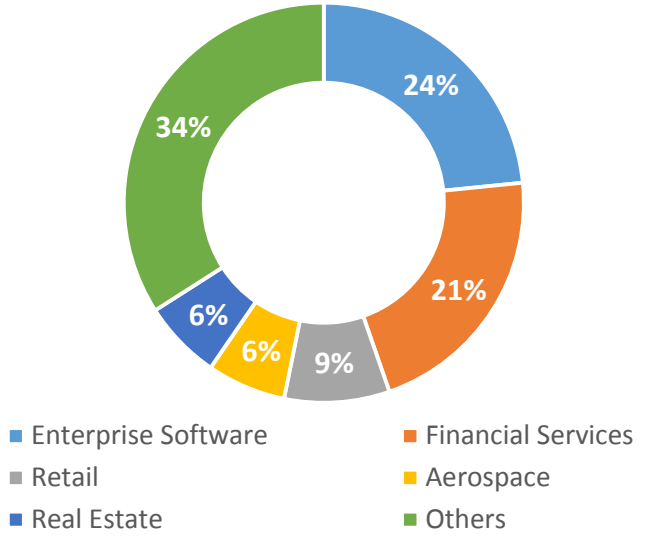
50+ Active Corporate Incubators/Accelerators

35+ Corporate Incubators/Accelerators incepted in the last 3 years

- Since 2015, a large number of MNCs and Indian Corporates have started accelerator programs to benefit from the innovation and quick execution that start-ups provide
- Bengaluru, Mumbai and Delhi NCR together account for 75% of all Corporate I/As
- Chances of getting funded increases 3 times for a start-up after becoming a part of an Incubator/Accelerator

Sectors of Companies with Incubators/Accelerators (2013-2018)



Others include: Healthcare, Industrial, Insurance, Media, Oil & Gas, Professional Services, Conglomerate, Logistics and Manufacturing

Technology Focus Area

AI/ML, Big Data, IoT, Blockchain, Enterprise Mobility

Key Offerings

Market Expansion, Extensive Training, Funding, Fostering Ideas, Peer Knowledge, Networking Opportunities, Investor Connects, Infrastructure Support

Top Incubators/Accelerators

ESSELERATOR, CISCO, GE APPLIANCES, BOSCH, PHILIPS HealthWorks, NetApp Excellerator, Microsoft Accelerator, SOCIETE GENERALE

Note: Illustrative list of Incubators/ Accelerators included

Case Studies: Corporate and Private Accelerators

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Corporate Accelerator

NetApp Excellerator

Location: Bangalore

Inception Year: 2017

NetApp Excellerator

Focus Area	**Advanced Tech - IoT, Cloud, ML, Security, Virtualisation, Storage, Analytics**
Key Offerings	• Equity-free grant of $15,000 • Targeted customer access • Coworking space in the NetApp Bangalore campus • Access to NetApp ONTAP® cloud software, NetApp SDK and the remote help desk. • Investor Connects, Business and Technology Mentorship

Successful Graduates

Scalend, nanobi analytics, VitaCloud, BlobCity, DATAKEN

LIGHT METRICS motion insights

Smartphone based driver monitoring solution that gives a 360-degree view of driving behaviour by providing visual context to driving data

Private Accelerator

AXILOR WHERE INNOVATION MEETS EXECUTION

Location: Bangalore

Inception Year: 2015

Axilor Accelerator Program

Focus Area	**FinTech, Deep-Tech, Consumer, HealthTech, Enterprise Solutions**
Key Offerings	• Seed funding for early stage start-ups • Provision of Multiple Business User Control for easy management of large product catalogues • Flexible and scalable infrastructure for quick expansion • Transaction between large number of buyers and sellers

Successful Graduates

ADYA, appiyo, Dataturks, CASTIKO, PipeCandy

Lytyfy

Solar-as-a-service solution for power in rural areas; they have an online loan crowdfunding platform for retail investors to invest in off-grid rural solar projects

Note: Illustrative list of Incubators/ Accelerators and Startups included
Sources: Official Axilor and NetApp Excellerator Website,

Case Studies: University and Government Incubators

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University Incubator

IITM Incubation Cell

Location: Chennai

Inception Year: 2013

IIT M Incubator Program

Focus Area

Biotech, HealthTech, Hardware and Software start-ups

Key Offerings

- World class R&D infrastructure
- Extensive alumni network
- Entrepreneur-In-Residence program
- Seed and Early Stage funding & connection to angel investors/ VCs

Successful Graduates

DE TECT TECHNOLOGIES, GrowTech Innovations, DocsApp, SWADHA ENERGIES, MAXIML

uniphore

Speech recognition solutions for enterprises such as Speech analytics, Virtual Assistant and Voice Biometrics

Government Incubator

t-hub

Location: Hyderabad

Inception Year: 2015

Lab 32

Focus Area

FoodTech, EdTech, HealthTech, Finance

Key Offerings

- Extensive network of partners to help launch and scale innovative companies
- Linking, educating and promoting stakeholders in Hyderabad and Telangana
- Participation in events and seminars that hosts experts from various fields

Successful Graduates

AnyTimeLoan.in, Meep, NEUROTECH, esri India, exotel

Banyan Nation

Signed MoU with Government of Telangana to support the reduction of e-waste generated by government

Note: Illustrative list of Incubators/ Accelerators and Startups included
Sources: IITM Incubation cell, T-hub official website

Incubators and Accelerators are becoming more sector/technology focused

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Upekkha (SaaS Accelerator)

UPEKKHA

Location: Bangalore

Inception Year: 2017

- **Focus Area**: B2B SaaS Start-ups
- **Key Offerings**: 24-month acceleration program, An outcome-based revenue model where the accelerator will not get equity from the start-up until it reaches its revenue milestone
- **Impact**: Upekkha's first batch's combined revenue has grown by 88%

Startups Incubated: appknox, SOCIALPILOT, iZooto

FabCI (Hardware Incubator)

Fabless Chip Design INCUBATOR

Location: Hyderabad

Inception Year: 2018

- **Focus Area:** Chip Design
- **Key Offerings:** Guidance from Industry Experts, Access to Electronic Design Automation (EDA) tools, Infrastructure facilities, Testing and analysis grounds
- **Impact:** 2 Startups (SenseHealth & Lemonflip) have been enrolled under the program.

Startups Incubated: sensehealth, Lemon Flip Solutions

Venture Center (Core Science Incubator)

VENTURE CENTER

Location: Pune

Inception Year: 2006

- **Focus Area:** Material science, Chemicals and Biological sciences & Engineering
- **Key Offerings:** Advisory services, Business & scientific Support, Networking
- **Impact:** 70+ Startups incubated; 25+ Innovative products and services developed

Startups Incubated: Helios, BatteryPool, CQUEST BIOSOLUTIONS

C-Camp (Bio-Tech Incubator)

C-CAMP

Location: Bangalore

Inception Year: 2012

- **Focus Area:** Life sciences
- **Key Offerings:** Fully enabled lab space, Access to high end equipment, Seed Funding
- **Impact:** 20 Life sciences start-ups incubated

Startups Incubated: CLEANERGIS BIOSCIENCES, Aten Porus Lifesciences, InnAccel innovation... accelerated

Note: Illustrative list of Incubators/ Accelerators and Startups included
Sources: Official websites of Venturecenter, Upekkha, FabCI, C-Camp

Social Incubators are providing much needed support to start-ups that want to create social impact

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Upaya Social Ventures

Location: Delhi

Inception Year: 2011

- **Focus Area:** AgriTech sector
- **Key offerings:** Up to $50,000 equity investment, mentoring and networking
- **Impact:** 10,559 jobs created and Over 200,000 lives improved.

Startups Incubated: Maitri, Krishi, Parvata foods

N/ Core

Location: Bangalore

Inception Year: 2017

- **Focus Areas**: Poverty, Healthcare, Agriculture, Energy, Financial inclusion and Education.
- **Key offerings:** Innovation grant, mentoring and sector connect.
- **Impact:** 9 organisation incubated, 5x growth in funds raised, 100+ sector connects.

Startups Incubated: Intelehealth, SIMPLYBLOOD, ALOHOMORA unlocking minds

Action For India

Location: Bangalore

Inception Year: 2012

- **Focus Areas:** Education, Healthcare, Financial Inclusion, AgriTech, Energy
- **Key offerings:** Networking opportunities through AFI Annual Forum, Funding from AFI Impact fund, Social Entrepreneurship Advisory Services.
- **Impact:** AFI has curated and helped 600+ social entrepreneurs.

Startups Incubated: navalt, guruq, Inficold

Rural Technology and Business Incubator (RTBI)

Location: Madras

Inception Year: 2006

- **Focus Areas: :** Education, Healthcare, Financial Inclusion, AgriTech
- **Key offerings:** Infrastructure Facilities, IP (patents, copyrights), Legal, Accounting Services, Networking Opportunities.
- **Impact:** 46 Companies Incubated, 16 Companies Graduated.

Startups Incubated: WeThink, VASTRA, edutor

Note: Illustrative list of Incubators/ Accelerators and Startups included
Sources: Official website of Actionforindia, RTBI, Ncore and Upaya

Foreign Governments are encouraging their start-ups/corporates to engage with Indian start-up ecosystem

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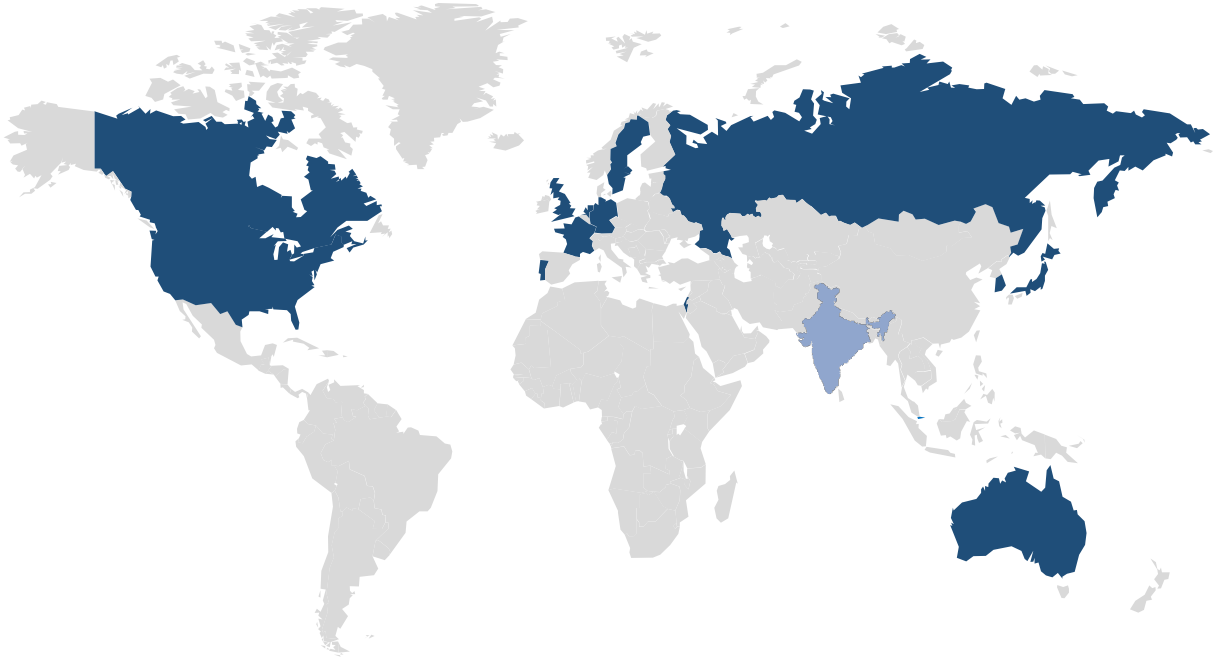
14+ Active International Start-up Exchange missions

More than 75% of total missions incepted in the past 2 years



Israel, France, South Korea, Canada, Japan, Australia, Russia

Singapore, Germany, Sweden, USA, Portugal, UK, Netherlands

Key Offerings

Training & Mentoring	Access to investors & corporates	Cohort- based Program[1]	Cash grants/ equity funding
100%	85%	67%	33%

Top Tech focus areas

Big Data & Advanced Analytics

Internet of Things

AI & ML

Blockchain

Top sectors

Health Care	Fintech	Smart Cities	E-commerce
75%	67%	50%	50%

Note: Illustrative list of International Startup exchange missions included

International start-up missions are contributing to Indian ecosystem's growth

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	Israel	France	South Korea	UK
	India Israel Global Innovation Challenge	**French Tech Ticket**	**K start-up Grand Challenge**	**Mayor Of London's IE20 Business Programme**
Description	Collaboration between Start-up India and Israel Innovation Authority. Focus Area - Agriculture, Water and Digital Health	French program to attract entrepreneurs to create tech start-ups in France	Accelerator program to invite foreign start-ups to come to Korea and cooperate with VCs and companies	Program to discover 20 of India's most innovative and high-growth Startups to help them grow to London
Key Offerings	• Rs. 2-5 lakh cash prize, with additional prizes in Water-Tech • Cross-border mentorship, incubation and acceleration support • Matchmaking with leading corporates and investors	• €45,000 per team • Fast-track procedure to obtain French residence permit • 1 year incubation: Office space & mentoring in France • Accelerator program	• Access to early tech adopting Korean population • Free office space in Seoul • Corporate partnership • 3.5 months accelerator program • $11,300 funding support • Government support for launch in South Korea	• Immersion into London's business community • 6 months free office membership • Market entry support • Marketing and PR consultation
Impact	18 Indian Start-ups selected	11 Indian Start-ups out of the 70 in total won the challenge	10 of the 80 start-ups selected from India	20 Indian Startups out of 3000 applications selected

Note: Illustrative list of International Startup exchange Missions included
Sources: Official websites of Indiaemerging20, K-startupgc, Frenchtechticket and Startupindia.

Growth in co-working spaces is enabling growth in micro/local communities

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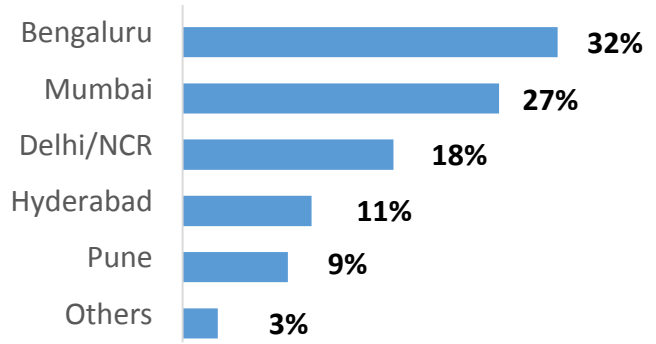
350+ **Total no. of Co-Working Operators in India (2017) with 1,000 centres in Urban India**

Share of Co-Working Space by Location



Benefits to the Startups

- Professional environment at an affordable cost
- Workshops, Meetups and Mentor Hours
- Networking & Building relationships
- Free flow of ideas and knowledge

Key Insights

- $400 Mn total Funding raised by Co-working operators till 2018
- Since 2006, Co-Working space in India has doubled every year
- India is expected to add 13 Mn seats in Co-Working space by 2020

Case Studies of Successful Co-Working Spaces

91 SPRINGBOARD

Launched in 2013 with 10,000 sq ft. incubator space in Delhi NCR → Added 11,000 seats across 17 facilities in 8 cities; Raised $20 Mn → Currently hosts 300 start-ups with over 1,000 co-workers

awfis FIND INSPIRATION

Launched in 2015 in Delhi to provide work spaces for SMEs → Presence in 9 cities with 55 centres, 15,000+ members and 1000+ companies → Raised Series B funding of $20 Mn from Sequoia India for expansion

Other Co-Working Centres in India

INDIQUBE GROW YOUR BUSINESS
wework
MYHQ
BHIVE WORKSPACE
IWOV8 THE COWORKING SPACE
CoWork.

Note: Illustrative list of Co-Working Spaces included
Sources: Official Website for 91 Springboard, Awfis; JLL Future of Work: The Co-working revolution Report

Building Tech and Innovation Ecosystem – NASSCOM Strategic Imperative

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NASSCOM Programs

10,000 START-UPS
A NASSCOM initiative

NASSCOM® Product Council

ACCELERATE 10X

NASSCOM Emerge 50

NIPP
NASSCOM INDUSTRY PARTNERSHIP PROGRAM

NASSCOM InnoTrek 2018

Center of Excellence IoT
A Joint Initiative of DEITY, ERNET and NASSCOM

NASSCOM® CoE-DSAI

NASSCOM® PRODUCT CONCLAVE

DESIGN4INDIA™
A NASSCOM INITIATIVE

NASSCOM® DeepTech Club

DSCI
PROMOTING DATA PROTECTION

CyberSec Products Initiative

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National start-up policies have started to show on-ground impact

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Policies	Objective	Key Incentives	Impact
Fund of Funds for Start-ups (Small Industries Development Bank of India)	Provide funding support for growth of innovation driven Start-ups	• Rs. 10,000 Cr fund to support innovation driven Start-ups	• Rs. 600 Cr has been released to SIDBI • Funding Received by 75 Start-ups
Atal Innovation Mission (AIM) **Atal Tinkering Labs (ATL)** **Atal Incubation Centers (AIC)** (NITI Aayog)	Promote Entrepreneurship and Innovation; Cultivate One Million Innovators in India	• For AIC: Rs. 10 Cr. grant to be provided • For ATL: Establishment fund of Rs. 10 lakh; Operational expenses of INR 10 lakh	• Approved 13 institutes to establish new incubators with a grant of INR 10 Cr. each • 374 ATLs received Rs. 12 Lakh each
National Initiative for Development and Harnessing Innovations (NIDHI) (Dept. of Science and Technology)	Promote student Start-ups; Accelerate the journey of idea to prototype	• Funding support to Start-ups • Ignition grant/award of Rs. 10 lakh	• 19 TBIs established; 9 TBIs supported under Seed Support System • 10 NIDHI-PRAYAS and 10 NIDHI-EIR sanctioned
Tax Exemption Schemes (Ministry of Finance)	Provide better business environment for Start-ups; Help local Enterprises grow	• Income tax exemption for 3 years • Exemption on capital gain up to Rs. 50 lakhs	• Simpler taxation • Tax credit for start-ups on purchases
TBI Research Parks **Promoting BioTech Incubators** (Govt. Of India)	Propel successful innovation through increase in incubation and R&D efforts in academia and industry	• Rs. 1 Cr. each to be given to Bio-incubators • Funding support to be provided for Incubators & Research Centers	• Rs. 17 Cr. disbursed to 11 TBIs • 7 Research Parks to be set up • 290 Start-ups received benefits

Note: TBI - Technology Business Incubators, NIDHI - National Initiative for Development and Harnessing Innovations, SIDBI - Small Industries Development Bank of India, AIM – Atal Innovation Mission; AIC - Atal Incubation Centers, ATL - Atal Tinkering Labs; PRAYAS - Promoting and Accelerating Young and Aspiring technology entrepreneurs; EIR – Entrepreneurs-in-residence
Illustrative list of Policies included; Source: Official StartuphubIndia website

State Governments continue to maintain policy focus on start-ups with few evolving schemes based on ecosystem demands

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20 States have policies/schemes under the Start-up India Program in 2018 compared to 15 States in 2017

- **Karnataka:** Incentives to start-ups in association with Corporates like Amazon, IBM, Microsoft etc.
- **Chhattisgarh:** Partnerships with Wadhwani Foundation's NEN for conducting workshops, mentoring sessions and college outreach
- **Telangana:** Partnered with corporates that support start-ups under T-Hub initiative

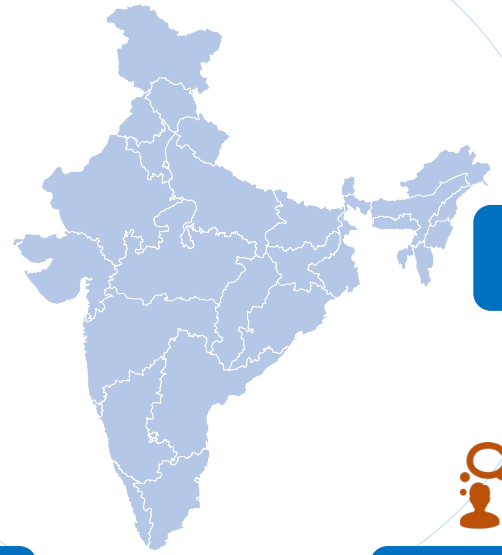
Partnerships

- **Rajasthan:** Launched an online platform 'iStart' for easy access to information and funding
- **Odisha:** Built an online platform for application, evaluation and disbursement of incentives
- **Telangana:** Introduced TSiPASS to provide timely clearances, self-certification, etc.

Online Accessibility

- **Karnataka:** Rs. 10 Cr. Fund for Women Entrepreneurs
- **Telangana:** Rs. 15 cr. Fund for Women Entrepreneurs
- **Haryana:** Collaboration with United Nations to promote Women Entrepreneurship

Women Entrepreneurship



- **Kerala:** Kerala Start-up Mission (KSUM) has been created for assisting start-ups with idea implementation
- **Karnataka:** Setup a govt. supported Start-up Cell
- **Tamil Nadu:** Govt. aided Fintech start-up Incubator to be set up

Nodal Agencies

- **Chhattisgarh:** Offers mentorship to incubate start-ups under its 36 Inc. program
- **Uttar Pradesh and Kerala:** Established a common mentor pool to offer start-ups Business and Technical Guidance

Mentor Network

- **Andhra Pradesh:** AP Innovation Society has been established
- **Maharashtra:** Maharashtra State Innovation Society (MSInS) has been established
- Many other states have established Innovation Societies to create world class innovation ecosystem

Innovation Society

Source: Official website of Startupindiahub
Illustrative list of States included

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More than 250% increase in Late Stage funding in 2018 compared to 2017

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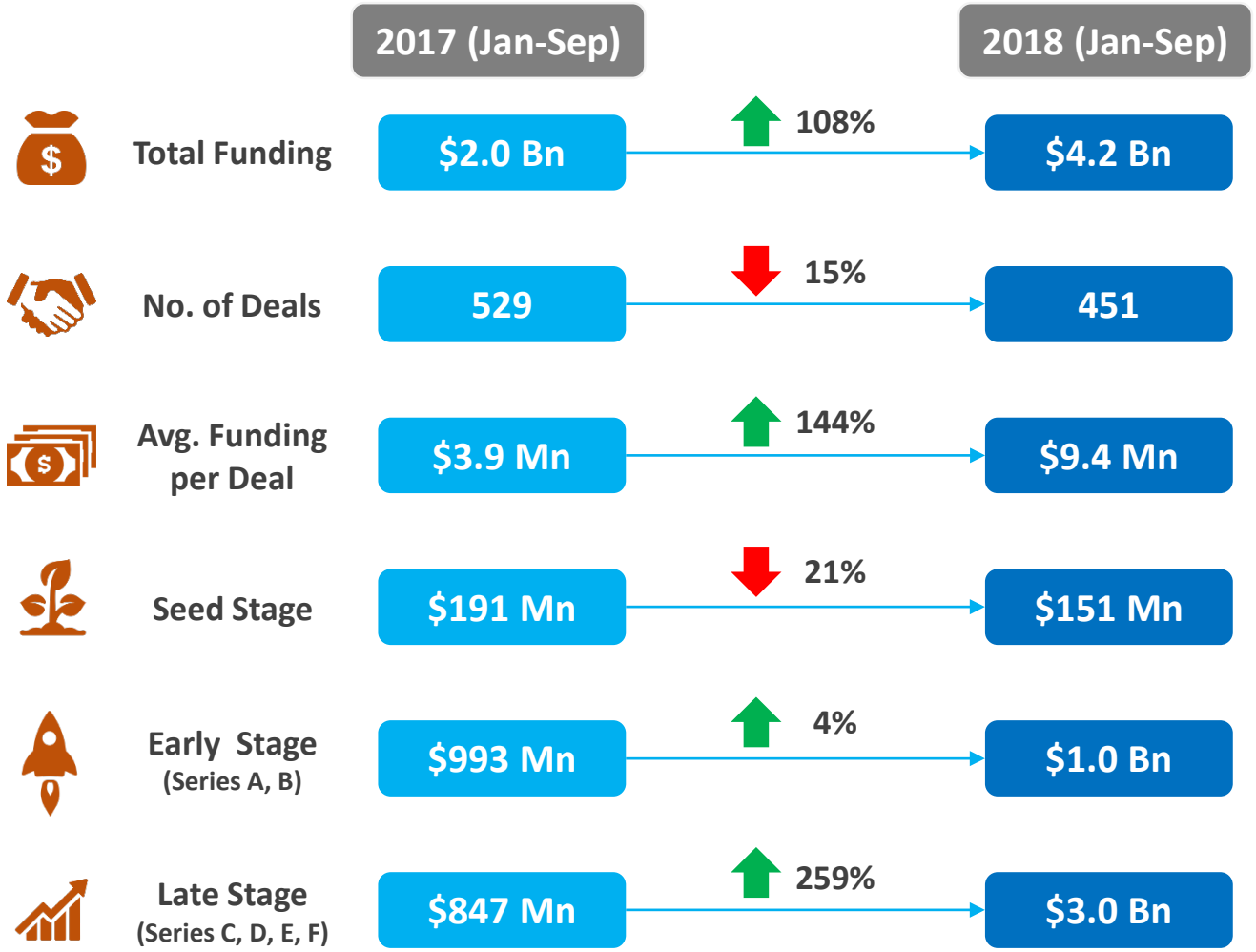
Start-up Funding Overview



Key Funding Trends

- Average funding per deal increased by 144%, in spite of 15% decline in no. of deals
- Investments in Late Stage (Series C, D, E, F) in 2018 rose to $3 Bn across 36 deals, more than 250% YoY increase
- The investors have become cautiously optimistic where they are participating in fewer deals, but investing bigger amounts in mature start-ups
- 2018 also saw a rise of debt financing with leading start-ups like CureFit, LendingKart, Furlenco and Pharmeasy raising funds through debt financing. Debt funds like Innoven Capital, Trifecta Capital and Alteria Capital are becoming more active

Note: Funding details have been captured till Sep, for both 2017 and 2018; Debt Financing and Grants have not been included as part of the Total funding

Consumer-focused start-ups continue to garner highest share of investment amount

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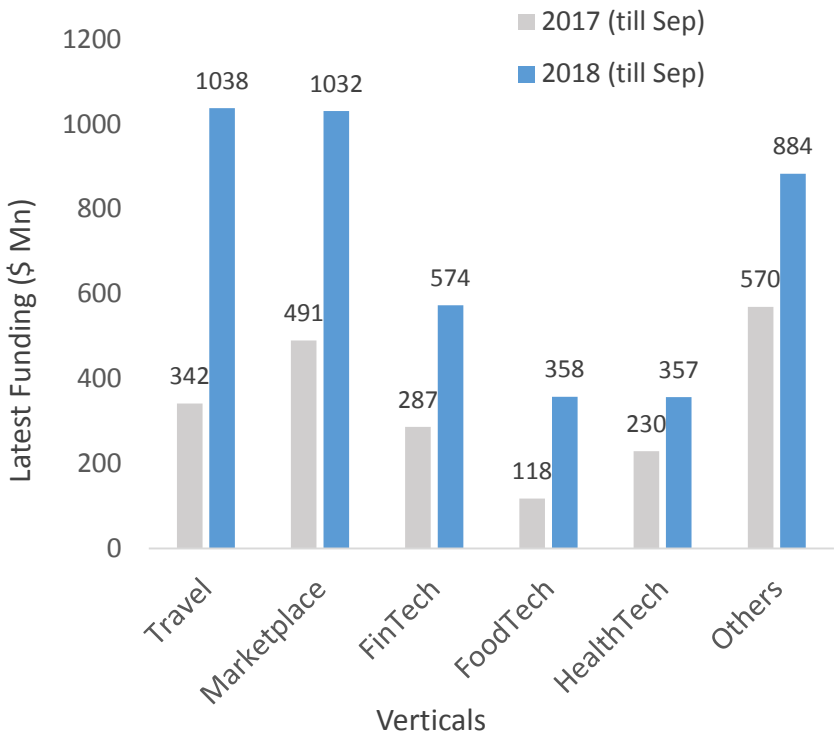
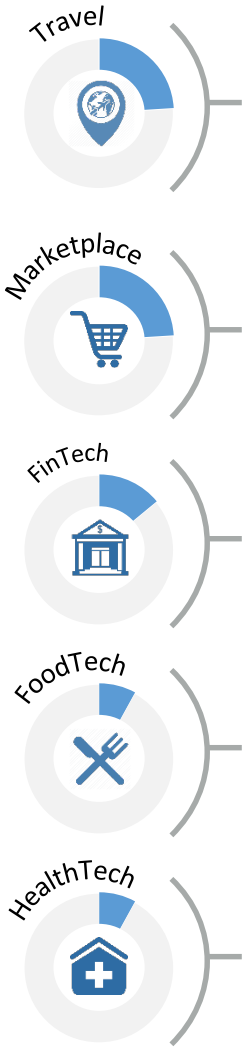
Funding Comparison across Verticals 2017 (Jan-Sep) vs 2018 (Jan-Sep)



Others include Logistics, Enterprise Software, HR Tech, Ed-Tech, Agri-Tech, Automotive, Industrial, Clean-Tech, Transport, Marketing, Real Estate, Media & Entertainment and Security

Share of funding by vertical & Top 3 deals by vertical



- **Travel** — 24%
  - OYO Rooms $1 Bn
  - HolidayMe $12 Mn
  - Headout $12 Mn
- **Marketplace** — 24%
  - Paytm Mall $445 Mn
  - Udaan $275 Mn
  - Grofers $61 Mn
- **FinTech** — 14%
  - LendingKart $87 Mn
  - Varthana $55 Mn
  - NeoGrowth $48 Mn
- **FoodTech** — 8%
  - Swiggy $310 Mn
  - Licious $25 Mn
  - EasyDiner $4.5 Mn
- **HealthTech** — 8%
  - Cure.fit $120 Mn
  - Pharmeasy $50 Mn
  - NetMeds $35 Mn

Key Insights

- Travel industry is absorbing technology at a rapid pace, & solutions like chatbots for booking inquiries, AI/ML for suggestions are gaining investor interest
- Due to huge consumer base and increasing internet penetration, the funding in marketplace start-ups has been traditionally strong
- The lending start-ups are quickly growing market share amidst the ongoing banking crisis in India; Lending and Digital Payments are the key focus areas for investors
- The food delivery business in India is expected to treble in size in the next 3 years; Tier 2/3 cities are expected to drive the next phase of growth in FoodTech
- Investment in the entire healthcare value chain, from consumer fitness platforms to tech enabled diagnostics is picking up

Note: Swiggy raised funds twice in 2018 (Jan-Sep). For analysis, the two deals have been clubbed together

Primary increase in funding is attributed to large ticket investments in Top 10 deals

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Top 10 Deals in 2018 (Jan-Sep)

	1	2	3	4	5	6	7	8	9	10
Start-up	OYO Rooms	Paytm Mall	Swiggy	Udaan	Curefit	Sharechat	Lending Kart	Grofers	Varthana	Qtrove
Funding	$ 1 Bn	$ 445 Mn	$ 310 Mn*	$ 225 Mn	$ 120 Mn	$ 99 Mn	$ 88 Mn	$ 62 Mn	$ 55 Mn	$ 52 Mn
Vertical	Travel	Marketplace	FoodTech	Marketplace	HealthTech	Media & Entertainment	FinTech	Marketplace	FinTech	Marketplace
Investors	SoftBank Lightspeed Sequoia Capital	Alibaba Group, SoftBank Group.	Naspers, DST Global	DST Global Lightspeed Ventures	IDG Ventures Kalaari Capital Accel Partners	Morningside Ventures Shunwei Capital	Fullerton Financial	SoftBank Group	Chrys Capital	Springboard Ventures

- **In 2018, Top 10 Deals garnered 58% of the total funds raised**
- **OYO Rooms became a unicorn with a $1 Bn funding round. The deal made Oyo the most valuable start-up in India**
- **After Amazon's entry into Indian market and Walmart's acquisition of Flipkart, Alibaba's investment of $445 Mn Paytm Mall has made India a marketplace battleground for global giants**
- **Swiggy raised $310 Mn (in two deals) in 2018 and became a unicorn in less than 4 years**

Note: Swiggy raised funds twice in 2018 (Jan-Sep). For analysis, the two deals have been clubbed together

Experienced investors have continued to be active participants in the ecosystem

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Most Active Seed Stage Investors (2018)

Investors Name	No. of Deals	Startups
Y Combinator	8	Leena AI, credy, Groww, Healofy, ziffy HOMES
Blume Ventures	8	pitstop, smallcase, kaleidofin, The Wedding Brigade
Axilor Ventures	6	BON, Knudge me, Survaider, scapic, CustomerSuccess Box
Omdiyar Network	5	kaleidofin, BON, doubtnut, toffee, Healofy
Brand Capital	5	Welcome Cure, icanstay, COMPAROMETER, Zoctr, HEYHOLIDAYS

- 18% YoY decrease in number of Seed stage deals
- Other major seed stage investors - Matrix Partners India, Beenext, Unitus Ventures, Waterbridge Ventures, Unicorn India Ventures etc.

Most Active Early Stage Investors (2018)

Investors Name	No. of Deals	Startups
Accel Partners	16	HomeLane.com, BIZONGO, holidaYme, OCKO, SIGTUPLE
Sequoia Capital	13	HomeLane.com, Shuttl, meesho, voonik., DRIP CAPITAL
IDG Ventures	12	XPRESS BEES, BIZONGO, EarlySalary.com, tripoto, SIGTUPLE
Beenext	10	eazydiner, industrybuying, SERVIFY, voonik., rexv
SAIF Partners	10	XPRESS BEES, industrybuying, Goodera, OCKO, toppr

- More than 100% YoY increase in number of Early stage deals
- Other major early stage investors - Nexus Venture Partners, Blume Ventures, 3one4 Capital, Kalaari Capital, Stellaris Venture Partners etc.

Note: Illustrative list of Startups included

Corporate participation in late stage rounds is complementing venture capital firms

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Most Active Late Stage Investors (2018)

Investors Name	No. of Deals	Startups
Sequoia Capital	9	OYO, GROFERS, CAPITAL FLOAT, Zoomcar, ZILINGO
SAIF Partners	4	SWIGGY, ShareChat, CAPITAL FLOAT, unacademy
Brand Capital	4	Zoomcar, PharmEasy, nestaway, Qtrove
Lightspeed Ventures	3	OYO, udaan, ShareChat
DST Global	3	SWIGGY, udaan, nestaway

- 20% YoY increase in number of Late stage deals
- Other major late stage investors - Bessemer Ventures Partners, Mayfield, Kae Capital, India Quotient, Accel Partners etc.

Note: Illustrative list of Startups included

Case Studies

SoftBank

In a short span of 5 years, Softbank has invested more than $7 Bn in Indian start-up ecosystem

Key Investments: Paytm Mall, OYO, GROFERS

Alibaba.com

With investments in Paytm Mall & Big Basket (Marketplace), Paytm (FinTech) and Xpressbees (Logistics), Alibaba is looking to create its 'Iron Triangle' in India

Key Investments: Paytm Mall, bb, XPRESS BEES

NASPERS

Naspers committed $1 Bn to food delivery companies globally. and invested in Swiggy, an Indian online food delivery start-up

Key Investments: SWIGGY, PaySense

01	Start-up landscape in India
02	Industry Vertical Deep-dive
03	Advanced Tech Deep-dive
04	Start-up Ecosystem Enablers
05	Govt. Initiatives & Policies
06	Funding Trends
07	**M&A Trends**
08	Start-up Founders
09	Others
10	Appendix

Leveraging technology built by start-ups is the most common reason for acquisition

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H1 2017		H1 2018
60+ M&A deals	15% Growth ↑	70+ M&A deals

Key Trends

Corporates are acquiring startups working on advanced technologies

Reliance Industries Limited + embibe

- RIL acquired Embibe, an AI based educational platform, to enter EdTech sector
- Other examples – McAfee acquired SkyHigh Networks; Nutanix acquired Minjar

Traditionally non-tech companies are acquiring tech start-ups

Hero Electronix + zenatix

- Hero Electronix, the tech wing of Hero Motor Corp, acquired Zenatix to add IoT capabilities
- Other examples – Walmart acquired Flipkart; RIL acquired Saavn and Embibe

Due to slow funding environment in 2016 & 2017, cash strapped startups are looking to get acquired

TURN/RIVER + recruiterbox

- Turn/River Capital's acquired RecruiterBox to build a suite of HR Technology products. Recruiterbox had last raised funding in 2012.
- Other examples – Vora Ventures acquired Shakedeal; Roundglass acquired Curofy

Companies are acquiring FinTech start-ups to enable digital financial services within their offerings

truecaller + chillr

- Truecaller acquire Chillr, a multi-bank payments app, to add digital payments into its product portfolio
- Other examples – The Mobile Wallet acquired TruPay, Grab and iKaaz

Note: Illustrative list of M&A Deals included

M&A activity has grown in 2018 mainly driven by increased interest from mature Indian start-ups and Global Corporates

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M&A Breakup by Acquirer Category

39% Indian Start-up

Goomo + WagonBee
infibeam + unicommerce
paytm +

34% Global Corporate

SHAREit + fastfilmz
EBIX + CENTRUM FOREX
NUTANIX + Minjar

20% Indian Corporate

FSC + Vulcan
QUESS + monster
Reliance Industries Limited + saavn

7% Venture Capitalists

VORA VENTURES + SHAKEDEAL
Apax PARTNERS + Healthium
roundglass + CUROFY

M&A Breakup by reason for Acquisition

39%	**Building Tech Capabilities** Expand capabilities across Analytics, Innovation, Platforms, etc.	McAfee, Skyhigh	Acquired for cloud expertise
22%	**Market Expansion** Expansion into new markets, enhancing business model etc.	Walmart, Flipkart	Acquired to tap the huge consumer market in India
20%	**Product Portfolio Expansion** Strengthening of their position and expansion of product portfolio	Omnicom, Algorics	Acquired to enhance its product portfolio with analytics/AI capabilities
12%	**Acqui-hire** Buying out a company primarily for the skills and expertise of its staff	Myntra, witworks	Acqui-hired WitWorks for their wearable tech.
7%	**Investments** Acquisition by a VC or a PE firm	Apax PARTNERS, Healthium	Acquired to broaden their portfolio in healthcare sector

Note: Illustrative list of M&A Deals included

01	Start-up landscape in India
02	Industry Vertical Deep-dive
03	Advanced Tech Deep-dive
04	Start-up Ecosystem Enablers
05	Govt. Initiatives & Policies
06	Funding Trends
07	M&A Trends
08	**Start-up Founders**
09	Others
10	Appendix

Entrepreneurs with strong educational background, coupled with a few years of professional experience have been traditionally successful in India

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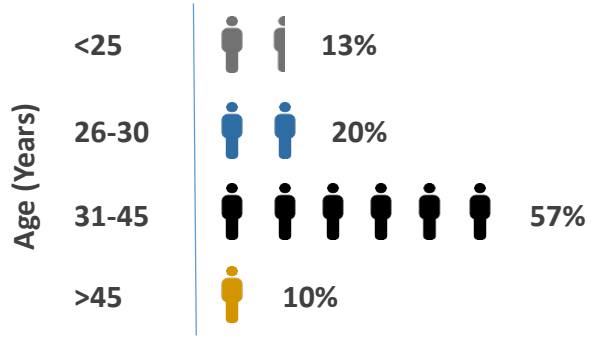
Start-up Founders' Age Distribution

Breakup into Age Groups

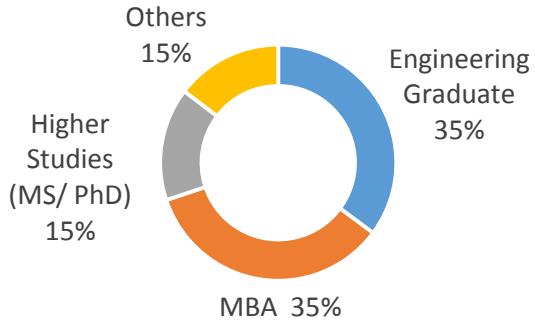


Growth Drivers

- Founders with 5 to 10 years of corporate experience have deeper understanding of business, better networks, and better skills
- Entrepreneurs like Vaibhav Gupta, Amod Malviya and Sujeet Kumar (all between 33-37 year), used their experience at Flipkart to launch their own B2B marketplace Udaan, the fastest unicorn in India yet

Start-up Founders' Educational Qualification

Breakup by Education Qualification

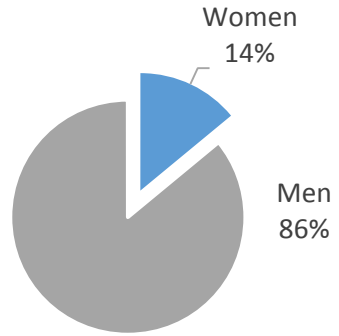


Growth Drivers

- Rigorous academic environment, Strong alumni networks, investor networks, etc. in top academic institutes
- Programs like Innovation cells and Incubation centres, etc. in top educational institutions
- Strong faculty base; student mentor base

Start-up Founders' Gender Distribution

Women participation in Entrepreneurship



Growth Drivers

- Increase in the no. of women graduating from top engineering and B-Schools every year
- Rise of women entrepreneur role models
- Supportive policies like Stree Shakti package & Udyogini schemes

Note: Analysis based on Startup founder details of 2000+ Startups

Percentage of Women Entrepreneurs went up from 11% in 2017 to 14% in 2018

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Women Entrepreneurs

MAD Street Den

Founded Year: 2013
Company Stage: Series A

- A computer vision based AI start-up that powers retail businesses
- Raised an undisclosed amount at KDDI, Japan in 2018

Ashwini Asokan
CEO and Co-Founder

- Masters in Interaction Design from CMU in 2005
- Worked for 9 years at Intel
- Founded Mad Street Den in 2014
- Built retail based AI platform Vue.ai
- Featured in Fortune's 40 under 40 list

PaySense

Founded Year: 2015
Company Stage: Series B

- Digital lending for personal loans through credit line
- Raised $18 Mn funding in 2018

Sayali Karanjkar
COO and Co-Founder

- MBA from Kellogg School of Management in 2009
- Co-founded Outsy in 2014
- Co-founded PaySense in 2015
- Nominated for Women leader in Fintech at IFTA (Indian Fintech Awards) 2018

FreshMenu

Founded Year: 2014
Company Stage: Series B

- The platform offers online meal package delivery service
- Reported 118% growth in revenues in FY17

Rashmi Daga
Founder & CEO

- Graduated from IIM Ahmedabad in 2003
- Founded online curated art marketplace afday.com in 2011
- Worked as Sales head at Ola Cabs
- Founded Freshmenu in 2014
- Received ET-Facebook Woman Ahead Award at ET Startup Awards 2018

Baby Chakra

Founded Year: 2014
Company Stage: Series B

- The platform helps discover product and services related to parenting
- 70% Customer base of BabyChakra comes from Tier-2 and Tier-3 cities

Naiyya Saggi
Founder & CEO

- Graduated from Harvard Business School in 2012
- Founded BabyChakra in 2014
- Received BusinessWorld Young Entrepreneurs Award 2014-15
- Mentor at Facebook's flagship program #Sheleadstech

Note: Illustrative list of Women Entrepreneurs included

First set of successful entrepreneurs in India are becoming Angel investors & Serial entrepreneurs

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Successful entrepreneurs are increasingly investing in other start-ups to support the growing start-up ecosystem

Entrepreneurs	Invested Startups
Anupam Mittal **Serial Entrepreneur & Angel Investor** Founder - People Group	**30 Investments** LetsMD, MYHQ
Binny Bansal **Angel Investor** Founder - Flipkart	**26 Investments** SIGTUPLE
Kunal Shah **Angel Investor** Founder - Freecharge	**22 Investments** ZEPO, SPINNY
Girish Mathrubootham **Angel Investor** Founder - Freshdesk	**20 Investments** FACTOR DAILY, pando
Aparmeya Radhakrishna **Serial Entrepreneur & Angel Investor** Founder - Vokal, TaxiForSure	**16 Investments** TAPCHIEF

Entrepreneurs	Invested Startups
Phanindra Sama **Angel Investor** Founder - Redbus	**15 Investments** innerChef, fyle
Jitendra Gupta **Angel Investor** Founder - Citrus Pay	**9 Investments** nüo, ENTROPIK TECH
Amit Ranjan **Angel Investor** Founder - Slideshare	**9 Investments** Mypoolin, WISHBERRY
Sachin Bansal **Angel Investor** Founder - Flipkart	**9 Investments** inshorts, ATHER
Mukesh Bansal **Serial Entrepreneur** Founder – Myntra, Curefit	**2 Investments** Groww

Note: Illustrative list of Angel investors included

01	Start-up landscape in India
02	Industry Vertical Deep-dive
03	Advanced Tech Deep-dive
04	Start-up Ecosystem Enablers
05	Govt. Initiatives & Policies
06	Funding Trends
07	M&A Trends
08	Start-up Founders
09	**Others**
10	Appendix

New trends are shaping India into a more holistic start-up ecosystem

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Location Mix

Increase in Start-ups operating outside Bengaluru, Delhi NCR and Mumbai

~35% (2017) → ~40% (2018)

Growth Driver - Supportive state govt. policies; Rise in university/govt. backed accelerators

Gender mix of Founders

YoY increase in women entrepreneurs

~11% (2017) → ~14% (2018)

Growth Driver - Rise in women role models, Supportive government policies for women entrepreneurs

Incubators/ Accelerators

Diverse mix of Incubators/Accelerators

CORPORATE	50+	PRIVATE	50+
ACADEMIC	95+	GOVT. SUPPORTED	20+

- Other I/As – 23% YoY increase in social start-ups;
- Rise in niche I/As for Hardware, BioTech, etc.

Business Models

YoY increase in B2B tech Start-ups

40% (2017) → 43% (2018)

Growth Driver - Digital Transformation of Large Corporates, SMEs, Financial Services and Hospitals; Rise in Corporate Accelerators, B2B focused VCs

Focus on solving India-first social problems continues with sustainable growth

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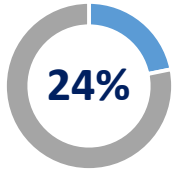
400+ No. of Start-ups solving Social Problems

23% YoY growth in number of Start-ups solving Social Problems

Vertical wise breakup of start-ups solving social problems

FinTech



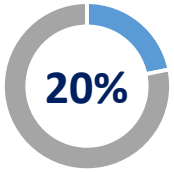
Cash Suvidha - Business loans to SMEs, Entrepreneurs and Women

Vaya Finserv - Financial Services & training for women in rural areas

Other Applications

- Insurance distribution in rural sector
- Mobile based Banking Solutions

HealthTech



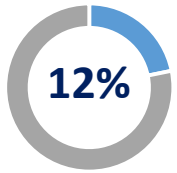
Health Cube - Patient management & diagnostic tool

JioVio - Wearable devices to monitor pregnant womens' health

Other Applications

- Teleconsultation services in remote areas
- Low Cost Medical devices

Agri-Tech



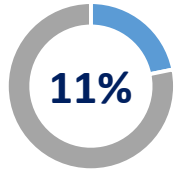
Flybird - Helps farmers improve crop yield

Kamal Kisan - Solutions to reduce labour dependence of Farmers

Other Applications

- Farm equipment rental
- Smart Farming Devices
- SCM of Agri Products

Ed-Tech



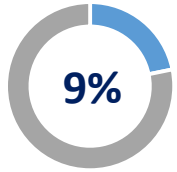
EduGorilla – Q&A based education community

Playablo - Gamified learning platform for students

Other Applications

- Online Live Tutoring Platforms
- School Management Platforms

Clean-Tech



PlaySolar - IoT and Solar Power integrated agricultural solutions

Hasiru Dala - Member-based cooperative of waste-pickers

Other Applications

- Pollution Monitoring Devices
- On demand Scrap collection Services

Note: Illustrative list of Startups included

Indian start-up ecosystem can attain higher acceleration with the following…

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Structured institutional support for early stage Start-ups to tap into Global markets

E.g. - JETRO promotes business collaboration between Japan and other leading start-up ecosystems

Move beyond Start-up hub to Sector specialists hubs

Aligning state policies to help create sector hubs / technology hubs
E.g. London is a FinTech hub, Tel Aviv is a Cybersecurity hub

Supportive Government procurement processes and policies

Start-ups have the potential to disrupt service delivery system of government and public sector;
Government needs to open itself up as a market for start-ups. Overall policies need more predictability

Focused support for Advanced Tech Start-ups

Advanced Tech Startups need support for testing, certifications, global marketing, patent filing

Bringing focus on capability building in Incubators and Accelerators

While there is growth in number of incubators/accelerators - there is a lack of mentors, training programs, and tool kits to make programs successful. Need more focus on outcomes and tangible value addition.

01	Start-up landscape in India
02	Industry Vertical Deep-dive
03	Advanced Tech Deep-dive
04	Start-up Ecosystem Enablers
05	Govt. Initiatives & Policies
06	Funding Trends
07	M&A Trends
08	Start-up Founders
09	Others
10	**Appendix**

Definitions

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Start-ups

An entity working towards innovation, development, deployment, and commercialisation of new products, processes, or services driven by technology or intellectual property

- **Incorporation Year:** Companies incorporated in 2013 and beyond and should be Active
- **Origin:** Founders of Indian origin, with HQ in India OR outside with product development centre largely in India
- **Status:** Current working status of the company should be active
- **Company Stage:** The start-up must have at least a prototype or MVP; Idea stage start-ups not considered

Investors

- Investment by firms such as **Venture Capitalist (VC) Firms, Corporate VCs**
- **Angel Investments** by individuals in their personal capacity
- Investments by **incubators & accelerators**

Incubators/ Accelerators

- **Incubators** help start-ups in idea development, and developing prototypes.
  They typically offer:
  - ✓ Office space
  - ✓ Research labs
  - ✓ Library
  - ✓ Start-up boot camps/ e-summits
  - ✓ Alumni support
  - ✓ Faculty & industry mentorships

- **Accelerators** support start-ups in building prototypes, scaling by providing help for fundraising, brand building, customer growth. They typically offer:
  - ✓ Shared resources
  - ✓ Developer tools
  - ✓ Co-creation/co-innovation
  - ✓ Client-specific solution
  - ✓ Investor connect/ VC sessions
  - ✓ Business mentorship

Industry Vertical Definitions

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Enterprise Software	**B2B Enterprise Product companies targeting Horizontal solutions for Large Enterprises / SMBs** E.g. Data Analytics/AI/ML Platforms, Development Platforms, Sales/Marketing Solutions, Productivity Applications, Customer Services, Cloud Infrastructure, etc.
FinTech	**Enables financial services and payments through technology** E.g. Online Banks, Financial Management Apps, Payment Management Platforms, Crowdfunding Platforms, Lending Marketplace, Money Transfer Platform, Expense Management, etc.
Health-Tech	**Provides technology platform for solving healthcare problems** E.g. Medical Solutions, Marketplace for Health Services, Health Lab Aggregators, Wellness Platforms, Online Pharmacies, E-Diagnostics, Ambulance Aggregator, etc.
Marketplace	**Provide product/services from multiple sources | Selling of goods & services on the internet** E.g. Products/Services cutting across several verticals - Fashion & Lifestyle, Grocery & Home essentials, Home Services, Coupons, etc.
EdTech	**Provides learning solutions & services through technology** E.g. Learning Apps, Online Education Services, Education Advisory Platform, Aggregator of Educational Institutions, etc.
Manufacturing and Industrial	**Engaged in manufacturing of tech enabled devices or machines; Construction/Mining sector, etc.** E.g. IoT based Predictive Maintenance of Machines, 3D Printing (Manufacturing)
Consumer Software	**Consumer Software is a B2C product targeting individuals** E.g. Social network, Online dating platform, Chatbots for concierge services, Apps that improve efficiency, productivity of the user, Convenience apps, etc.
Automotive	**Companies involved in production, manufacturing, sales and services of motorised vehicles** E.g. Electronic Engineering, System Integration, Automotive Maintenance, Electric Vehicles, Automotive marketplaces, etc.
Travel & Hospitality	**Tech companies engaged in supporting travel and hospitality industry** E.g. Car Rental, Car Pooling, Bus Pooling, Hotel Booking Services, Travel Planning, Travel Packages Portal, Travel Collaboration Community, etc.
Media & Ent Tech	**Provides content for entertainment across web and mobile medium** E.g. Gaming, News & Media Apps, Live Streaming Apps, News Platforms, Event Management Apps, Video Intelligence Apps, etc.
Logistics & Transport	**Provides logistics services and supply chain management** E.g. Logistics and Distribution Platform, Fleet Management, Warehousing, IoT Platform for Logistics, IoT Platform for Goods Transportation Marketplace, etc.
Security	**Startups engaged in cyber threat detection and protection industry** E.g. Surveillance, Data privacy, Vulnerability detection, penetration testing, Cloud security solutions etc.
FoodTech	**Technology enabled companies supporting food industry** E.g. Online Food Ordering, Restaurant Management Cloud Solutions, Food Discovery Platform
MarketingTech	**Provides direct marketing assistance through technology** E.g. Content marketing, Push notifications etc. Enterprise suite that includes marketing automation, market research and analysis, etc. has not been included

FinTech Sub-vertical Definitions

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Lending	**Practice of lending money to individuals or businesses through online services** E.g.. Term loans, SME lending, P2P lending, Capital Financing, Loan Comparison, Asset backed loans, Unsecured personal loans, Business loans etc.
Digital Payments	**Instant online transactions using a secure payment gateway through digital modes.** E.g.. Mobile payments, Digital wallets, POS terminals, Proximity payments, In-App purchases etc.
Wealth Management	**Investment advisory for financial planning of assets for an individual/ business.** E.g.. Retail banking services, Estate planning, Legal and tax advice, Risk management etc.
Trading Platform	**A platform through which investors and traders can open, close, and manage market positions through a financial intermediary.** E.g.. Direct Investments, Wealth monitoring, Thematic Investments and Trading of mutual Funds, Unlisted and Listed Securities and Stocks
Cryptocurrency	**A Cryptocurrency exchange is a digital marketplace where traders can buy and sell cryptocurrencies using different fiat currencies or altcoins.** E.g.. Digital Currency exchange platforms, Blockchain based payment gateways and wallets
KYC/ Regulations	**Startups offering compliance & regulatory solutions to financial institutions,** E.g.. Know your customer (KYC) validation and storage, Field force automation solutions, compliance cost reduction, Financial scoring etc.

HealthTech Sub-vertical Definitions

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Aggregator	**Helps patients find doctors, hospitals, clinics and diagnostic centres and connect with them through telephone, online chat or e-mail** E.g. Beauty and Personal Care, Healthcare Services, Marketplace, Pharmacy Management System, Online Medical Product Store, etc.
Personal Health & Fitness Discovery	**Consumer focused health management applications** E.g. Health and Fitness, Wearables, Remote Monitoring Services, Consultation, Fitness Centres, etc.
Health Information Management	**Enterprise focused heath management applications** E.g. Patient record management, Partner Management, Document Management, Patient Portal, Hospital/Clinic management, etc.
Tech-Enabled Diagnostics Services & Anomaly Detection	**Diagnostic services/Anomaly detection through the medium of technology** E.g. Diagnostics, Genetic Diagnostics, Image Diagnosis, Gene Testing, Diagnostic Labs, Pharmaceutical Labs, etc.
Tele-Health/ Remote Consultation	**Healthcare delivery and support using telecommunications technologies** E.g. Telemedicine, Remote Monitoring, Health Consultation, Donor Networks, etc.
Medical Devices	**Tech enabled Instrument/Machine/Device that assists in healthcare** E.g. Surgical Tools, Rehabilitation Equipment, Medical Models, Heath-tracking machines, etc.

Enterprise Software Sub-vertical Definitions

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Data Analytics/AI/ML Platforms	**Platforms based on advanced technologies, helping to solve problems related to enterprise software** E.g.. Risk Analysis Platforms, AI based dashboards, Computer vision models, AI frameworks, etc.
Development Platform	**Platforms that allow multiple products to be built & develop within the same technical framework.** E.g.. Application Development Platforms, API Integration Tools, API Management Tools, Application Management Platforms, Low-code Application Development Platforms etc.
Sales/Marketing Solution	**Solutions which are committed to switching-on and energising sales and marketing activity and generating sustainable sales and profit growth for business.** E.g.. Customer Relationship Management, Web-Based Lead Generation, Marketing dashboards, etc.
Productivity Applications	**Application software which enables to track the progress of a task and to prioritise or reprioritise the tasks order to enhance the productivity** E.g.. Project Management Applications, Time Tracking Software, Performance Management Applications, etc.
Customer Services	**Act of taking care of the customer's needs by providing and delivering professional, helpful, high quality service and assistance** E.g.. Live Chat Software, Messaging Toolkit, Customer Support Applications, Customer Feedback Platforms etc.
Cloud Infrastructure	**Refers to the on-demand services or products being delivered through the model known as infrastructure as a service (IaaS), a basic delivery model of cloud computing**. E.g.. Cloud Management Solutions, Cloud-Hosted Services, Cloud Analytics, Cloud Operation Management Platforms etc.

M&A Deals 2018 (Jan - Sep)

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S. No.	Acquirer	Acquiree
1	Paypal	Simility
2	Paytm	Cube26
3	Cisco	July Systems
4	TrueCaller	Chillr
5	Vora Ventures	ShakeDeal
6	ReapIt	AgentBox
7	Treebo Hotels	Events High
8	Hero Electronix	Zenatix
9	iNurture	Krackin
10	Paytm	TicketNew
11	Rapido	Getbike
12	Fastfox	RoofPik
13	EarlySalary	CashCare
14	The Spartan poker	FTRpoker
15	PayMate	Z2P
16	Walmart	Flipkart
17	Symphony Tech Group	Winshuttle
18	SHAREIt	Fastfilmz
19	Infibeam	Unicommerce

S. No.	Acquirer	Acquiree
20	Swych	GiftCardsIndia
21	Vayana	SahiGST
22	Knowlarity	Sunoray
23	mpslimited.com	Tata Interactive Systems
24	Ebix	Smartclass Educational Services
25	YuppTv	HeroTalkies
26	UserIQ	Appunfold
27	Myntra	Witworks
28	Honey Money Top	iOrderFresh
29	Ziffy Homes	Nivaasa
30	Idera	WebYog
31	RIL	Embibe
32	Apax Partners	Sutures India
33	Ola	Ridlr
34	Qualys	1Mobility
35	Ebix	CentrumForex
36	RIL	Saavn
37	Synopsys	Sillicon & Beyond
38	Long Blockchain	Hashcove

M&A Deals 2018 (Jan - Sep)

NASSCOM®

S. No.	Acquirer	Acquiree
39	RoundGlass	Baby On-Board
40	ESW Capital	Kayako
41	HeadInfoTech	Fan Fight
42	People Strong	Capabiliti
43	ASG Technologies	Mowbly
44	Turn/River Capital	Recruiter box
45	Matrimony.com	SecondShaadi
46	Nutanix	Minjar
47	Edyoo	YoScholar
48	RoundGlass	Curofy
49	Ziffy Homes	Fella Homes
50	Affinion	Tavisca Solutions
51	HelloGenie	DineIn
52	OmniComm	Algorics
53	Carcrew	Click garage
54	The Mobile Wallet	TruPay
55	Ques Corp Limited	Monster India
56	People Strong	GrownOut
57	Future Supply Chains	Vulcan Express

S. No.	Acquirer	Acquiree
58	Nazara	NODWIN Gaming
59	Bentley Systems	s-cube
60	Goomo	WagonBee
61	ESW Capital	ScaleArc
62	Grab	iKaaz
63	Nazara	Nextwave Multimedia
64	Globetek Infoway	24Online
65	Ebix	Transcorp
66	McAfee	SkyHigh Networks
67	Vokal	Stupid Chat
69	Wibmo	MyPoolin
70	OYO Rooms	DoneThing
71	Page Solutions	Aetlo Tech
72	Pitstop	MotorWhiz
73	Pocket Aces	ShowTime
74	RailYatri	Yatra Chef
75	GetMyParking	ConstaPark
76	Essel Group	LKP
77	Paprec	Mailhem Ikos

Funding Rounds 2018 (Jan – Sep)

NASSCOM®

S. No.	Startup	Funding Stage	Funding Amount (Mn)
1	OYO Rooms	Series E	1000
2	Paytm Mall	Series E	445
3	Udaan	Series C	225
4	Swiggy	Series F	210
5	Curefit	Series C	120
6	Swiggy	Series E	100
7	ShareChat	Series C	99
8	Lendingkart	Series C	88
9	Grofers	Series E	62
10	Varthana	Series C	55
11	Zilingo	Series C	54
12	Qtrove	Series D	52
13	NestAway	Series D	51
14	Udaan	Series B	50
15	PharmEasy	Series C	50
16	Cars24	Series B	50
17	NeoGrowth	Series E	49
18	Digit Insurance	Series B	46
19	ZoomCar	Series C	40
20	Xpressbees	Series B	35
21	ShopX	Series A	35
22	NetMeds	Series C	35
23	Cytecare	Series A	31
24	Droom	Series D	30
25	PharmEasy	Series C	30
26	Kissht	Series C	30
27	OfBusiness	Series C	29
28	ZipGo	Series B	29
29	Licious	Series C	25
30	RFPIO	Series A	25
31	Sammunati Finance	Series C	24
32	True Balance	Series B	23
33	Bizongo	Series B	22
34	Shadowfax	Series C	22
35	Aye Finance	Series C	22
36	Capital Float	Series C	22
37	Unacademy	Series C	21
38	Sigtuple	Series C	19
39	ShareChat	Series B	18
40	Eightfold	Series B	18
41	PaySense	Series B	18
42	CareStack	Series A	16
43	EarlySalary	Series B	16
44	Revv	Series B	16
45	Drip Capital	Series A	15
46	Servify	Series B	15
47	SlicePay	Series A	15
48	AntWorks	Series A	15
49	Indiqube	Series A	15
50	Avaamo	Series A	14
51	IMAX	Series B	14
52	Zest Money	Series A	13
53	Niyo Solutions	Series A	13
54	Goodera	Series B	12
55	Cashify	Series C	12
56	Acko	Series A	12
57	HolidayMe	Series B	12

Funding Rounds 2018 (Jan – Sep)

NASSCOM®

S. No.	Startup	Funding Stage	Funding Amount (Mn)
58	Headout	Series A	12
59	Meesho	Series B	12
60	LifCare	Series B	11
61	Shuttl	Series B	11
62	Stanza Living	Series A	10
63	LeapIndia	Series B	10
64	CoinTribe	Series B	10
65	WOW Express	Series B	10
66	IndiaLends	Series B	10
67	Headout	Series A	10
68	Affordplan	Series B	10
69	Altum Credo	Series B	10
70	Fareye	Series C	10
71	Raw Pressery	Series B	10
72	WickedRide	Series A	9
73	Bugworks Research	Series A	9
74	CloudCherry	Series A	9
75	Veritas Finance	Series B	9
76	HomeKraft	Series A	8
77	Observe	Series A	8
78	NetraDyne	Series B	8
79	Drivezy	Series B	8
80	Porter	Series C	8
81	Capital Float	Series C	8
82	LoanTap	Series B	7
83	MilkBasket	Series A	7
84	Vogo	Series A	7
85	Samosa	Series A	7
86	Rupeek	Series B	7
87	CogoPort	Series A	6
88	TVFPlay	Series A	6
89	EazyDiner	Series B	6
90	Auxilo	Series A	6
91	Anorak	Seed	6
92	Vokal	Series A	5
93	Load Share	Series A	5
94	Joveo	Series A	5
95	MyUpchar	Series A	5
96	Shop101	Series A	5
97	MY ALLY	Series A	5
98	Upwards	Series A	5
99	Ninjacart	Series B	5
100	HungerBox	Series A	5
101	Pratilipi	Series A	4
102	Mfine	Series A	4
103	Shubhloans	Series A	4
104	Foyr	Series A	4
105	Hansel	Series A	4
106	Tricog	Series A	4
107	Mamaearth	Series A	4
108	HipBar	Series A	4
109	AnyTimeLoan	Series A	4
110	Namaste Credit	Series A	4
111	Sequretek	Series A	4
112	FlyRobe	Series A	4
113	Goals101	Seed	4
114	ZappFresh	Seed	3

Funding Rounds 2018 (Jan – Sep)

NASSCOM®

S. No.	Startup	Funding Stage	Funding Amount (Mn)
115	Tracxn	Series B	3
116	SMEcorner	Series A	3
117	DriveU	Seed	3
118	Purple Style Labs	Series A	3
119	HealthPlix	Series A	3
120	Quizizz	Series A	3
121	FRVR	Seed	3
122	Qbera	Seed	3
123	Kaleidofin	Seed	3
124	Disprz	Series A	3
125	Bombay Shaving Company	Series A	3
126	MyGate	Seed	3
127	ZineOne	Series A	3
128	Kinsane Entertainment	Seed	3
129	Toppr	Series B	2
130	Oyeloans	Seed	2
131	Doodhwala	Seed	2
132	Planys	Series A	2
133	Healthy Billions	Series A	2
134	Wholesalebox	Seed	2
135	Wellthy Therapeutics	Seed	2
136	LetsTransport	Series A	2
137	ShopX	Seed	2
138	CollegeDekho	Series A	2
139	Impact Guru	Series A	2
140	Smartcoin	Seed	2
141	Placio	Seed	2
142	PayMeIndia	Seed	2
143	Emotix	Series A	2
144	Mintifi	Seed	2
145	Pando	Seed	2
146	SenseHawk	Seed	2
147	SaffronStays	Seed	2
148	MyHealthcare	Series A	2
149	Leena AI	Seed	2
150	Spoyl	Seed	2
151	TransportEG	Seed	2
152	CoLive 247	Series A	2
153	Industrybuying	Series B	2
154	MyraMed	Series A	2
155	MetaRain	Seed	2
156	BroEx	Series A	2
157	Letstrak	Seed	2
158	Elucidata	Seed	2
159	Pitstop	Seed	2
160	ORO Wealth	Series A	2
161	Groww	Seed	2
162	Fastfox	Series A	2
163	WickedRide	Seed	2
164	EKincare	Series A	2
165	Facilio	Seed	2
166	CoinSwitch	Seed	2
167	HousingMan.com	Seed	2
168	Vokal	Series A	2
169	KareXpert	Series A	1
170	SmartVizX	Seed	1
171	Voonik	Series B	1

Funding Rounds 2018 (Jan – Sep)

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S. No.	Startup	Funding Stage	Funding Amount (Mn)
172	BackpackerPanda	Series A	1
173	Fingerlix	Series B	1
174	BeatO	Seed	1
175	Finzy	Seed	1
176	McXtra	Seed	1
177	Magic Crate	Seed	1
178	Trell	Seed	1
179	MyraMed	Series A	1
180	THB	Seed	1
181	Qandle	Seed	1
182	Fyle	Seed	1
183	Doxper	Seed	1
184	Ninjacart	Series B	1
185	RentSher	Seed	1
186	Entropiktech	Seed	1
187	Bon	Seed	1
188	LYNK Logistics	Seed	1
189	Magic Pin	Series B	1
190	Gramophone	Seed	1

S. No.	Startup	Funding Stage	Funding Amount (Mn)
191	Rubix108	Seed	1
192	SmartQ	Seed	1
193	The Wedding Brigade	Seed	1
194	CarSense	Seed	1
195	HeyHolidays	Seed	1
196	Cash Suvidha	Seed	1
197	Healofy	Seed	1
198	Edyoo	Seed	1
199	CoutLoot	Seed	1
200	GreyAtom	Seed	1
201	Sports Flashes	Seed	1
202	CustomerSuccessBox	Seed	1
203	I3Systems	Seed	1
204	AyurUniverse	Seed	1
205	Biryani By Kilo	Seed	1
206	Finzy	Seed	1
207	HappyEMI	Seed	1
208	3H Healthcare	Seed	1
209	Altizon	Series A	1

S. No.	Startup	Funding Stage	Funding Amount (Mn)
210	Wooden Street	Series A	1
211	NewsBytes	Seed	1
212	Smallcase	Seed	1
213	Wheelseye	Seed	1
214	Cyclops MedTech	Seed	1
215	Curefit	Series B	0.9
216	Shotang	Series A	0.9
217	PinkBlue	Seed	0.8
218	YellowDig	Seed	0.8
219	True Elements	Seed	0.8
220	Awign	Seed	0.8
221	BeYouPlus	Seed	0.8
222	I2i Funding	Seed	0.8
223	Whistle Drive	Series A	0.7
224	Charcoal Eats	Seed	0.7
225	CashKumar	Seed	0.7
226	Boodmo	Seed	0.7
227	Elemential	Seed	0.7
228	Blowhorn	Series A	0.7

Funding Rounds 2018 (Jan – Sep)

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S. No.	Startup	Funding Stage	Funding Amount (Mn)
229	Biryani By Kilo	Seed	0.7
230	Shiftkarado	Seed	0.7
231	Rooter	Seed	0.6
232	HungerBox	Seed	0.6
233	Tripeur	Seed	0.6
234	GoBumpr	Seed	0.6
235	Unacademy	Series B	0.6
236	Mate	Seed	0.6
237	Doubtnut	Seed	0.5
238	ThePrint	Seed	0.5
239	PicoStone	Seed	0.5
240	Survaider	Seed	0.5
241	Eduvanz	Seed	0.5
242	MCaffeine	Seed	0.5
243	Sleepy Owl	Seed	0.5
244	Agricx Lab	Seed	0.5
245	WealthTrust	Seed	0.5
246	Scapic	Seed	0.5
247	5th Vital	Seed	0.5
248	MyHQ	Seed	0.5
249	Mydentistchoice	Seed	0.5
250	Droni Tech	Seed	0.5
251	Tyremarket	Seed	0.5
252	Karma Healthcare	Seed	0.5
253	Bombay Hemp Company	Seed	0.5
254	ShoeKonnect	Seed	0.5
255	OpenTap	Seed	0.4
256	Nivesh	Seed	0.4
257	Avenue Growth	Seed	0.4
258	Log9materials	Series A	0.4
259	Zippserv	Seed	0.4
260	Faircent	Series B	0.4
261	6Degree	Seed	0.4
262	Paperflite	Seed	0.4
263	dishq	Seed	0.4
264	Inner Sense	Seed	0.4
265	MedCords	Seed	0.4
266	Sensibull	Seed	0.4
267	Streak	Seed	0.4
268	Fabheads	Seed	0.4
269	VideoKen	Seed	0.3
270	Bikxie	Seed	0.3
271	Ziffy Homes	Seed	0.3
272	HolaChef	Series B	0.3
273	NRS Chariot Tech	Seed	0.3
274	Advantage Club	Seed	0.3
275	Delybazar	Seed	0.3
276	Nirog Street	Seed	0.3
277	Moneytor	Seed	0.3
278	ClearDekho	Seed	0.3
279	Rocketium	Seed	0.3
280	Pivotchain Solutions	Seed	0.3
281	Silversparro	Seed	0.3
282	Groww	Seed	0.3
283	Mamaearth	Seed	0.3
284	Kuvera	Seed	0.3
285	TheCollegeFever	Seed	0.3

Funding Rounds 2018 (Jan – Sep)

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S. No.	Startup	Funding Stage	Funding Amount (Mn)
286	Trilyo	Seed	0.3
287	Nuo	Seed	0.3
288	RoadCast	Seed	0.3
289	PropelId	Seed	0.3
290	Tripshelf	Seed	0.2
291	PaisaDukan	Seed	0.2
292	HomeYantra	Seed	0.2
293	Fibsol	Seed	0.2
294	Snaptrude	Seed	0.2
295	Zocalo	Seed	0.2
296	Healwell24	Seed	0.2
297	Trendlyne	Seed	0.2
298	ICanStay	Seed	0.2
299	Olly	Seed	0.2
300	Aarav Unmanned Systems	Seed	0.2
301	Notesgen	Seed	0.2
302	MEngage	Seed	0.2
303	GoLorry	Seed	0.2
304	Parkwheels	Seed	0.2
305	Fincash	Seed	0.2
306	Mihuru	Seed	0.2
307	PetSutra	Seed	0.1
308	ComparoMeter	Seed	0.1
309	PregBuddy	Seed	0.1
310	Observe	Seed	0.1
311	Algosurg	Seed	0.1
312	Ziffy Homes	Seed	0.1
313	Kyte	Seed	0.1
314	Modasta	Seed	0.1
315	FactorDaily	Series A	0.1
316	Enakshi	Seed	0.1
317	Knudge me	Seed	0.1
318	TrustCheckr	Seed	0.1
319	Drona Aviation	Seed	0.1
320	innoBright	Seed	0.1
321	Kuants	Seed	0.1
322	IChamp	Seed	0.1
323	Ambee	Seed	0.1
324	Hyperdata	Seed	0.1
325	Abode Hostels	Seed	0.1
326	Forbinary	Seed	0.1
327	Virtual spaces	Seed	0.1
328	Placio	Seed	0.1
329	Vernacular.ai	Seed	0.0
330	Kriger	Seed	0.0
331	Satvacart	Seed	0.0
332	Pixr8	Seed	0.0
333	Statwig	Seed	0.0
334	Statwig	Seed	0.0
335	Responscity	Seed	0.0
336	Paymatrix	Seed	0.0

NASSCOM is the industry association for the IT-BPM sector in India

NASSCOM®

NASSCOM is the industry association for the IT-BPM sector in India. A not-for-profit organization funded by the industry, its objective is to build a growth led and sustainable technology and business services sector in the country. Established in 1988, NASSCOM's membership has grown over the years and currently stands at over 2,500. These companies represent 95 percent of industry revenues and have enabled the association to spearhead initiatives and programs to build the sector in the country and globally. NASSCOM members are active participants in the new global economy and are admired for their innovative business practices, social initiatives, and thrust on emerging opportunities.

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