

TURBOCHARGING THE DELHI-NCR START-UP ECOSYSTEM

10th September 2019



ABOUT THE AUTHORS



TiE is a global not-for-profit organization born in Silicon Valley in 1992. It is spread across a vast network of 61 Chapters in 14 countries with a single minded mission of fostering entrepreneurship through mentoring, networking, education, incubation and funding.

The Delhi-NCR chapter of TiE, one of the biggest and most vibrant of the TiE chapters, has unique significance. It seeks to engage not only with entrepreneurs but also with policy makers in order to foster the spirit of entrepreneurship. It seeks to become the bridge that would connect Indian government and industry with successful Indian entrepreneurs across the world, many of whom are regarded as thought leaders.



Founded in 2002, Zinnov is a leading global management and strategy consulting firm, with core expertise in Product Engineering, Digital Transformation, Innovation, and Outsourcing Advisory. Over the past 17 years, Zinnov has successfully consulted with over 250+ Fortune 500 customers to develop actionable insights that help them in their transformation journeys. Zinnov is committed to empowering leading technology companies drive meaningful business outcomes, leveraging a combination of consulting and platforms to deliver value.

Forward



RAJAN ANANDAN

President
TiE Delhi-NCR

“Delhi-NCR has a vibrant start-up ecosystem. With over 7000 start-ups what is most interesting is the broad-based nature of start-ups in NCR. The region has enormous potential and can become one of the top start-up and innovation capitals in the world over the next 5 years. Turbocharging the Delhi-NCR ecosystem will require concerted focus on several key areas. This research sheds significant light on what needs to be done”



PARI NATARAJAN

CEO
Zinnov

“Delhi-NCR has the potential to become the go-to start-up destination in the world. Given proximity access to large consumer market across income segments, to the agrarian belt with its rural population and, the largest and underserved MSME customer base in the country – Delhi NCR has the potential to build global leadership across multiple sectors. This report provides insights on the opportunity at hand and the proactive actions needed to realize it.”

Our Partners

This report is a testament of the collaborative nature of the Indian start-up ecosystem and reflective of the strong commitment of our partners – without whose support this report would not have been made possible

Platinum Partners



Gold Partners



Message from Our Partners



SRUTHI KANNAN
Program Head
Cisco LaunchPad

“Today, Indian tech startups are adopting unique approaches to solving a wide range of problems at scale; disrupting the markets locally as well as globally. Powered by great infrastructure, talent, and a supportive ecosystem, the Delhi-NCR region proves to be a fertile ground for start-ups. We are truly excited about extending the boundaries of digitization along with start-ups.”



LATHIKA PAI
Country Head, Middle East & South Asia Microsoft for
Start-ups

“TiE’s report clearly shows that Delhi-NCR has the highest concentration of Unicorn start-ups in the nation. However, to continue this #1 Unicorn ranking, the Delhi-NCR ecosystem must refocus and reinvest in growing the early stage segment – making funding and talent a top priority. At a macro level there is still a need to focus on environment, infrastructure and policy to support entrepreneurs. Microsoft for Start-ups will invest in programs focused on scaling and enabling Seed to Series A funded start-ups in the Delhi-NCR region.”

Message from Our Partners



SANKET ATAL
Managing Director
Intuit India

“Delhi being the national capital has always been the nucleus of government-enabled initiatives coupled with the innate culture of entrepreneurial fervour. With a rich history of innovation, Delhi-NCR has cemented its place in leading changes that has impacted the lives of many Indians. It is also the home to some of the biggest Indian start-ups including Paytm, Snapdeal, Zomato and many more, which exemplifies its potential in every aspect, and why it is on its way to truly become the start-up capital of India.”



PAROMA ROY CHOWDHURY
Director, Asia Communications & Public Affairs
SoftBank Group International

“Supporting a worthwhile research project is always good for the ecosystem as it generates data that helps all stakeholders. Delhi-NCR has the highest number of active start-ups in the country as well as most Unicorns today and it has full potential of becoming another innovation hub like Bangalore. The more such hubs we have in the country, the more vibrant a Start-up ecosystem will be. Hopefully this exercise will unlock more opportunities and galvanize the ecosystem even further.”



PRADEEP PARAMESWARAN
President
Uber India & South Asia

“Ten years ago, Uber was born out of a watershed moment in technology. It was the spirit of entrepreneurship and innovation that created a new standard of consumer experience. It’s great to see so many new-age enterprises challenge the status quo with ambitious goals to solve real-world issues. Our aim will always be to facilitate and encourage start-up creation for the betterment of society. With entrepreneurship seeping into the economic and social fabric of India, Delhi-NCR is on track to become India's start-up capital and eventually a global hub for transformation.”

Executive Summary

1

Delhi-NCR has a thriving ecosystem with over **7000 start-ups**, 10 Unicorns and a cumulative valuation of **~\$50 Bn**

2

However, unlocking the true potential of the Delhi-NCR start-up ecosystem will require focusing on several core areas

3

We recommend proactive measures across three dimensions:

a) Strengthen Core

- *Build World Class affordable start-up hubs*
- *Significantly increase the Seed & Early stage investment*
- *Improve quality of incubators and accelerators*
- *Develop tech and entrepreneurial talent*

b) Prioritize 10 sectors

c) Launch sector specific initiatives

4

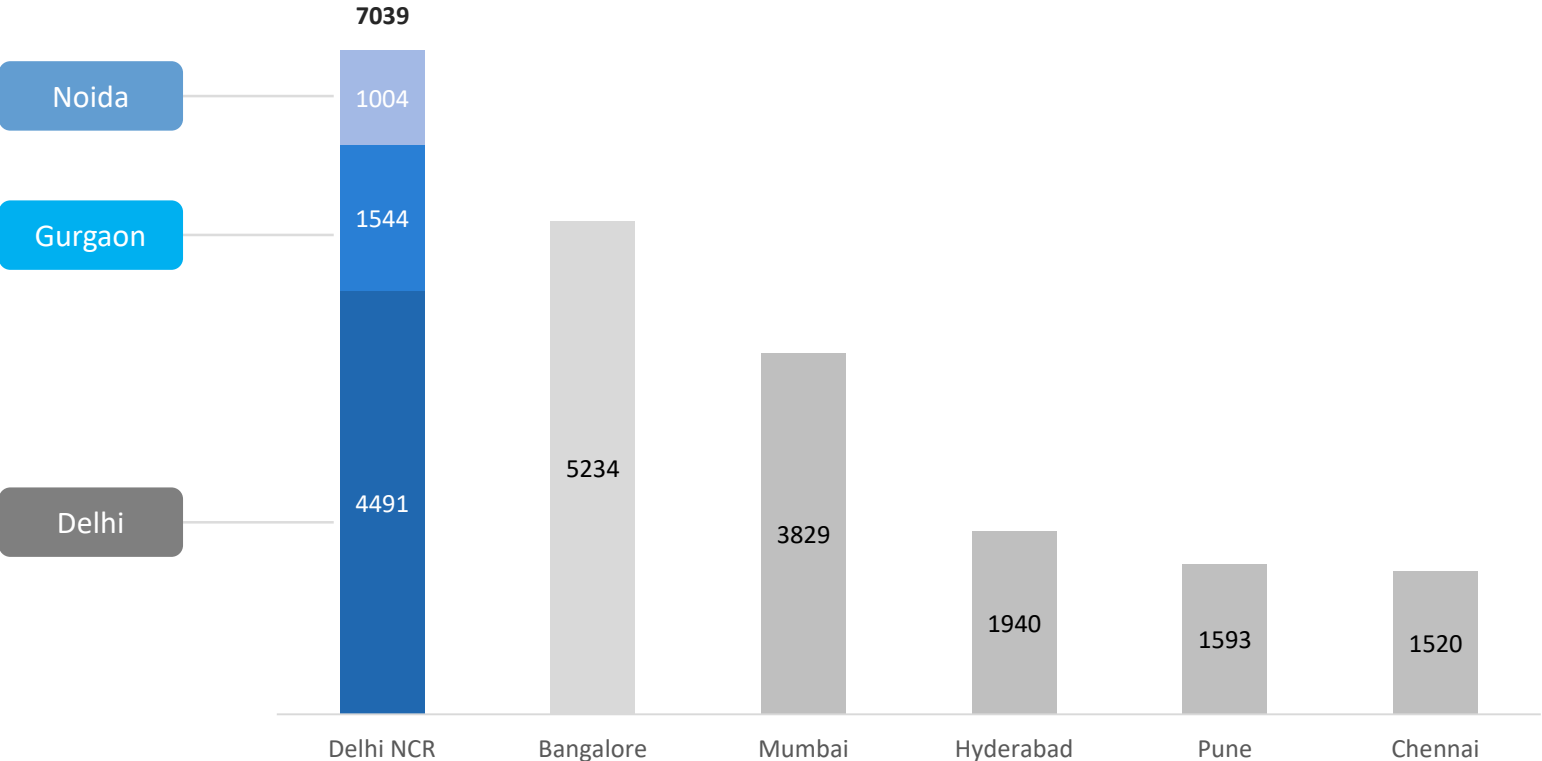
With appropriate interventions, Delhi-NCR will become one of the Top 5 Global Start-up hub with **12000 start-ups**, **30 Unicorns** and **cumulative valuation of ~\$150 Bn by 2025**



**Delhi-NCR has a
thriving start-up
ecosystem**

Delhi-NCR has the largest number of active start-ups in India

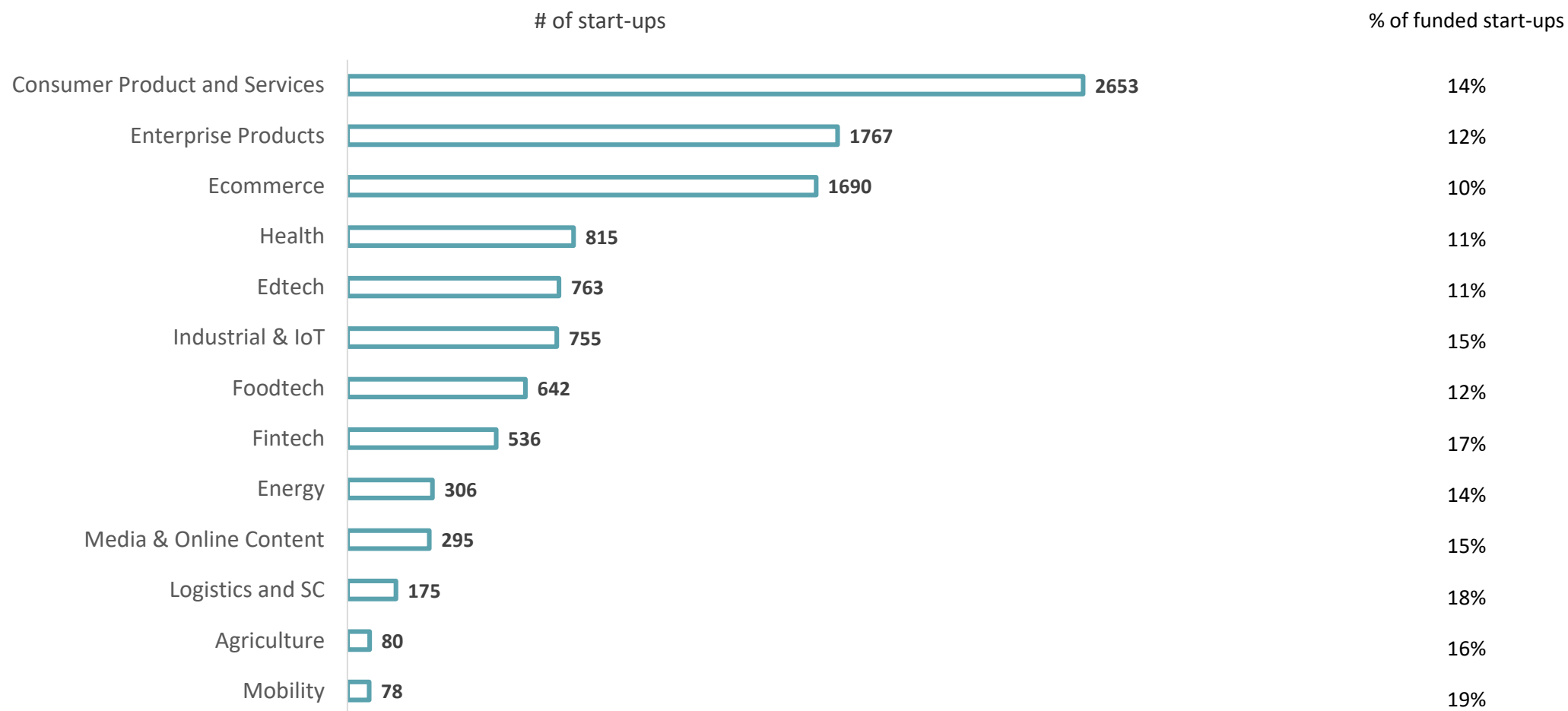
of start-ups by city



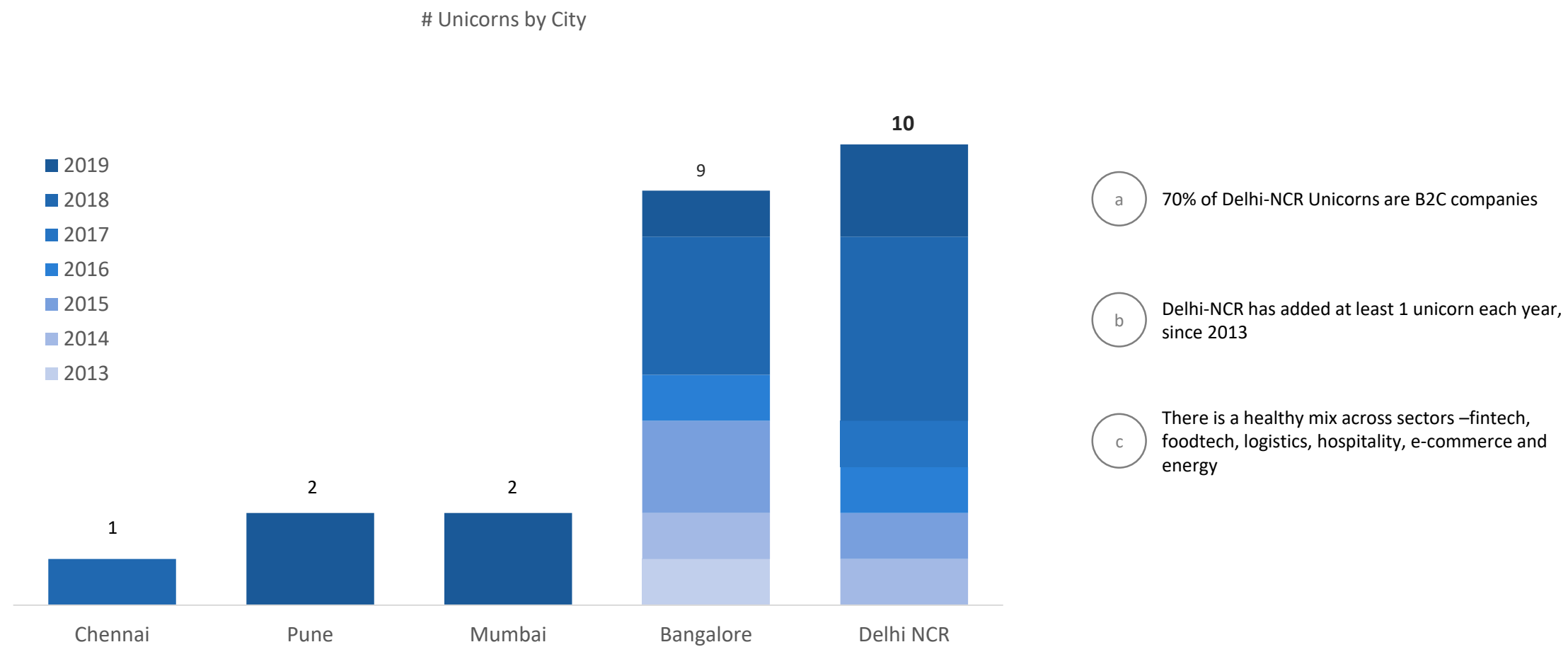
7000+ Start-ups founded in Delhi-NCR between 2009 and 2019

23% Share of Delhi-NCR region among all start-ups in India

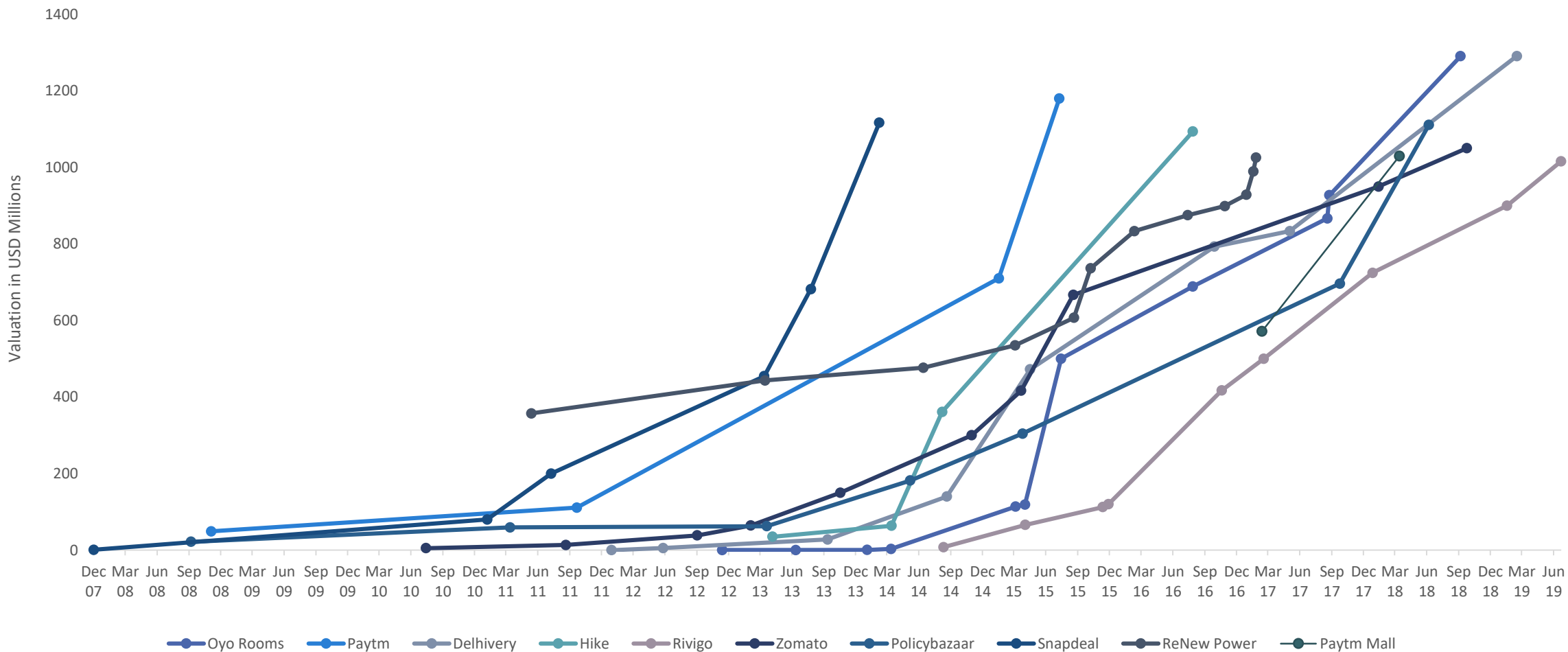
With a healthy mix across different sectors



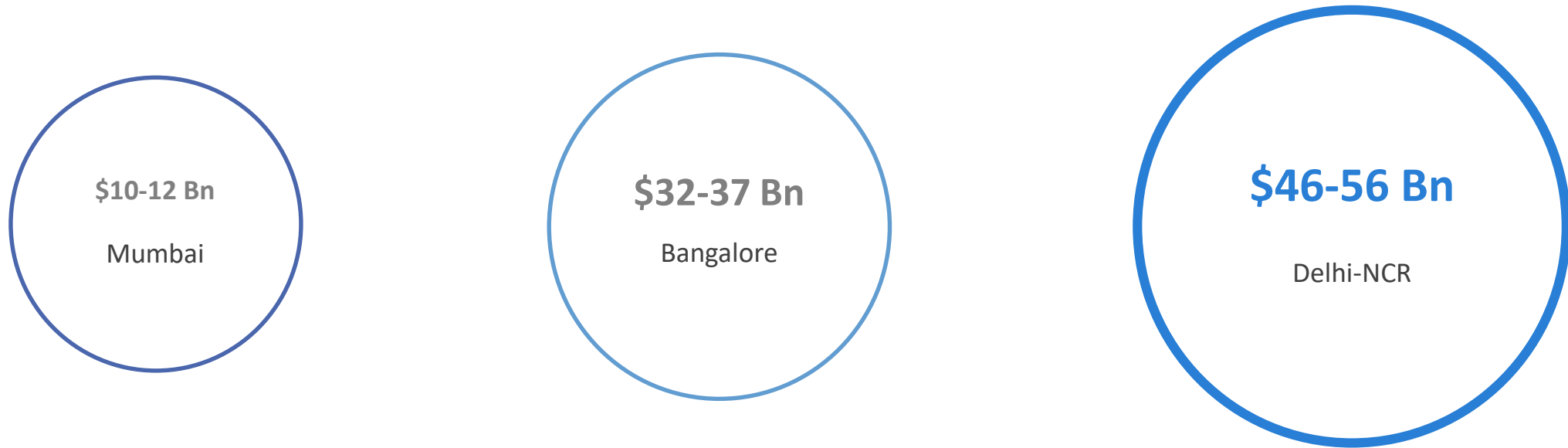
Delhi-NCR also has the most number of Unicorns



“Time to Unicorn” in Delhi-NCR is now 5-6 years



Delhi-NCR ecosystem has the highest cumulative private market valuation in India

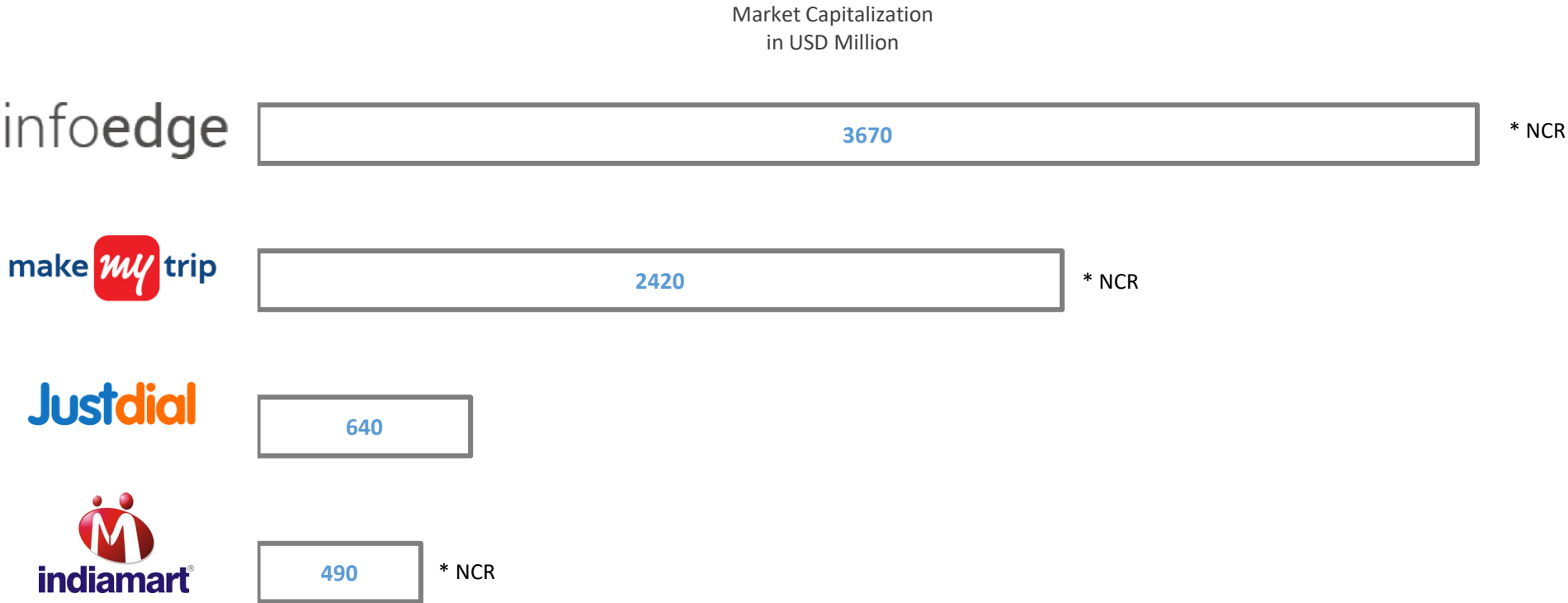


Delhi-NCR contributes **>50%** of cumulative valuation of Indian start-up ecosystem



5 of top 10 most valued start-ups in India are based in Delhi-NCR

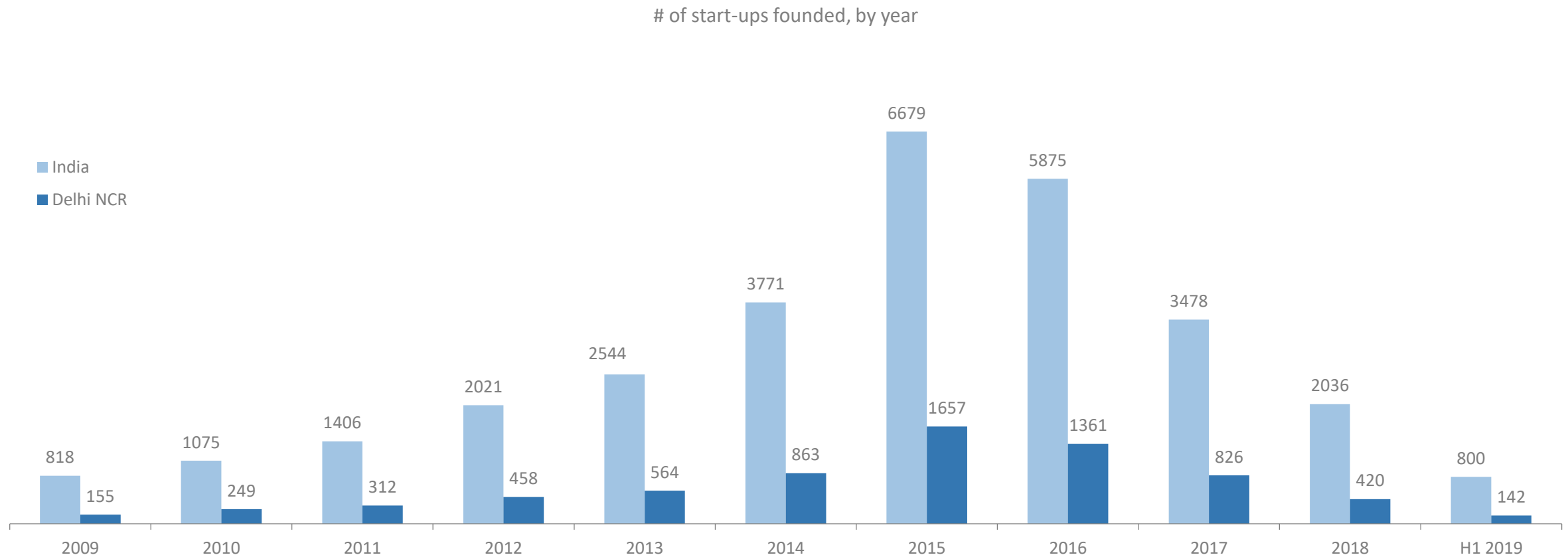
Delhi-NCR also has 3 of the 4 most Valuable listed Internet companies






**However, there are
several core areas to
address**

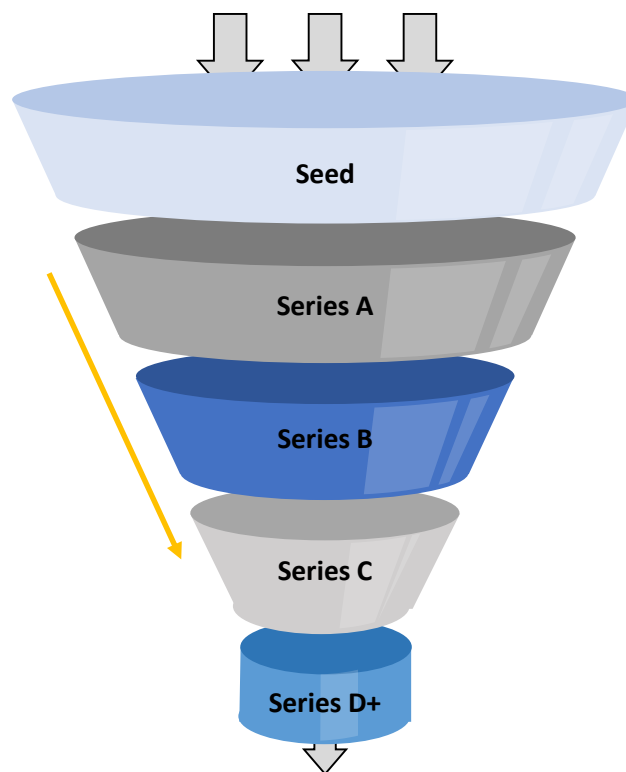
The pace of new start-ups being founded has slowed over the past two years – across India and also in Delhi-NCR





Access to funding across all stages needs to be improved

Cohort analysis for start-ups in Delhi-NCR founded between three distinct time periods

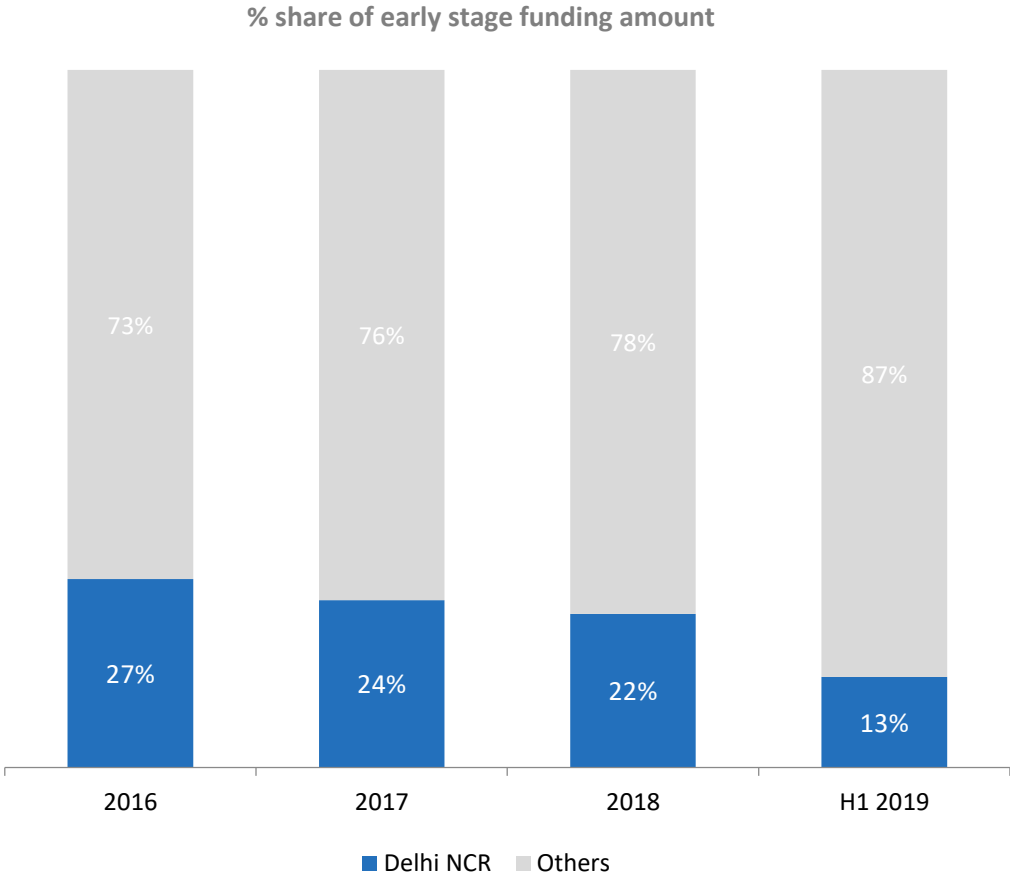
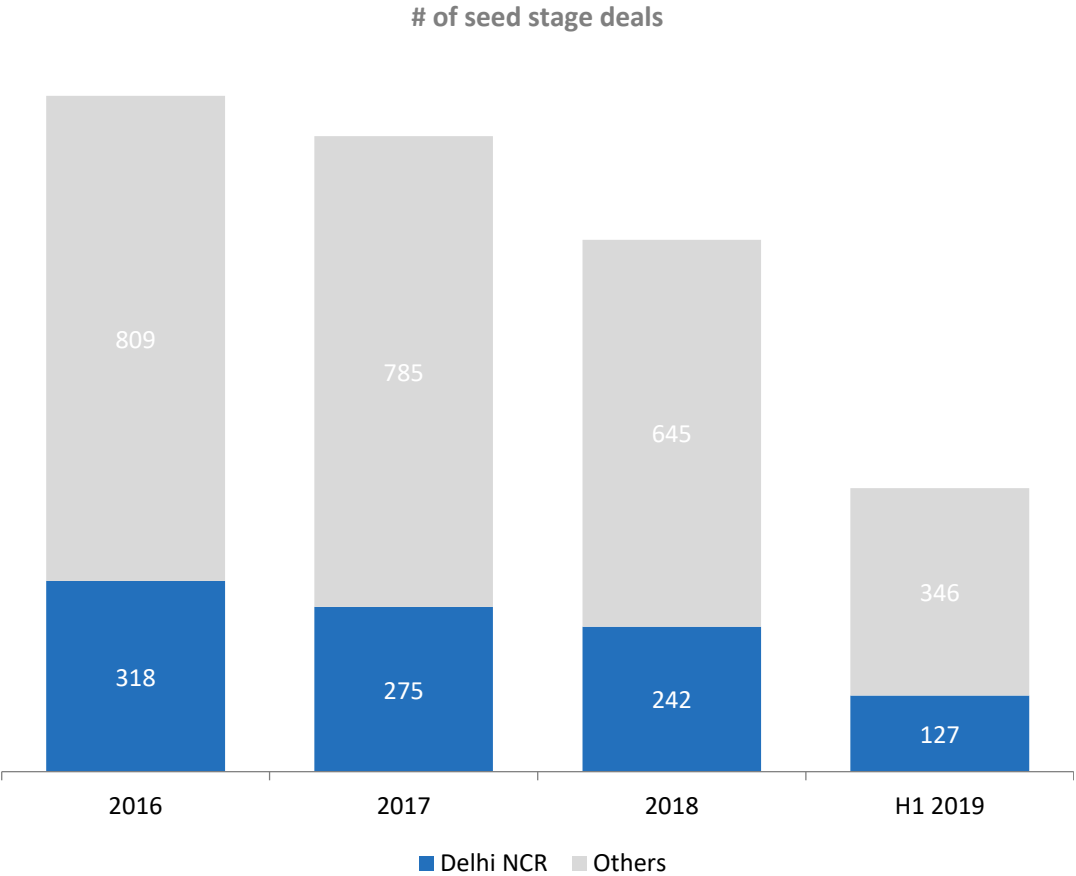
	2009-11	2012-14	2015-17
Total # of New Start-ups in Delhi-NCR	700+	1850+	3800+
% of start-ups that raised a seed round	11%	13%	8.7% 



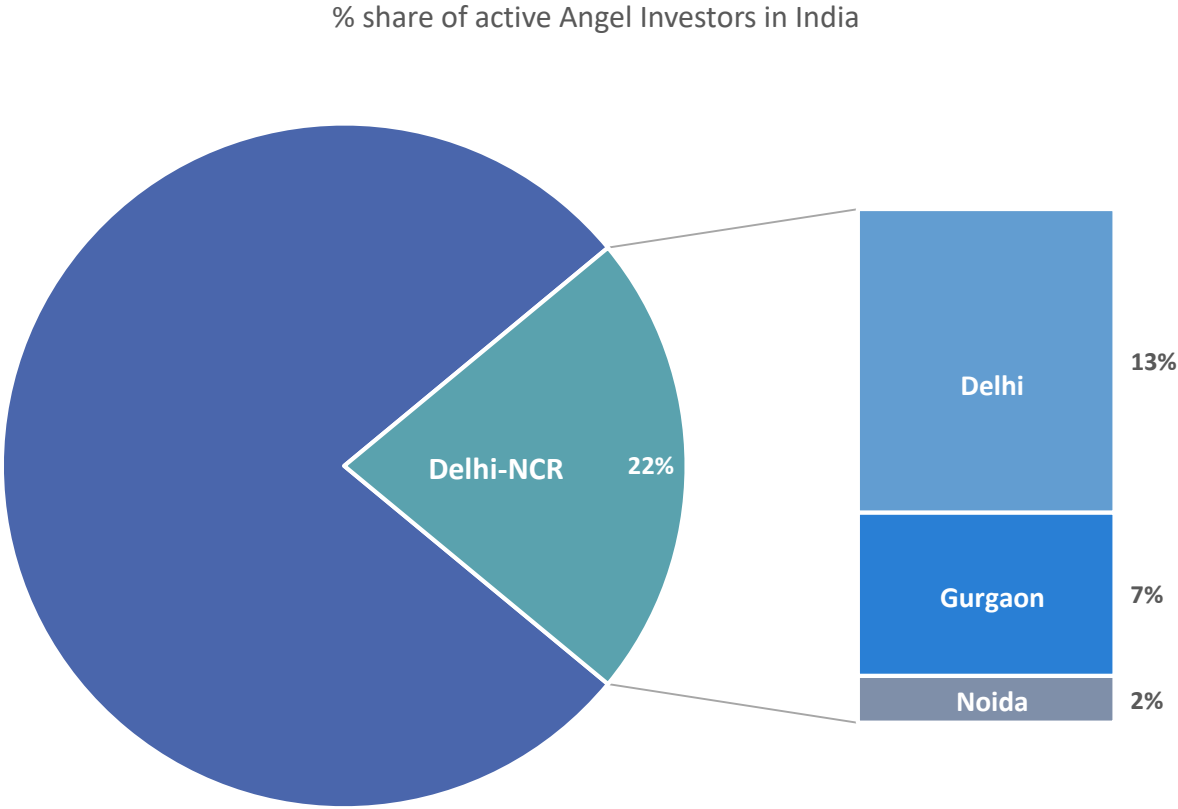
	2009-11	2012-14	2015-17
Seed	100%	100%	100%
Series A	51%	30% 	17.5% 
Series B	23%	13%	7%
Series C	16%	6.2%	2.4%
Series D+	7%	3%	0.9%

Note: reflects percentage of all seed-funded start-ups that graduate to next funding stage

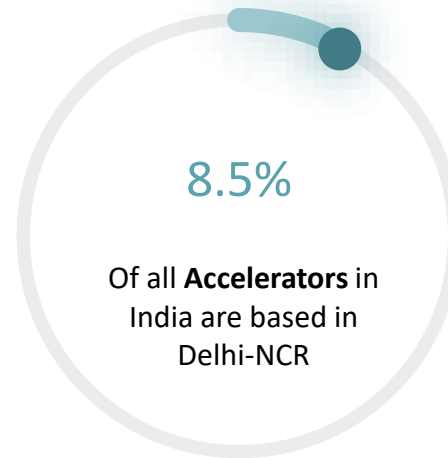
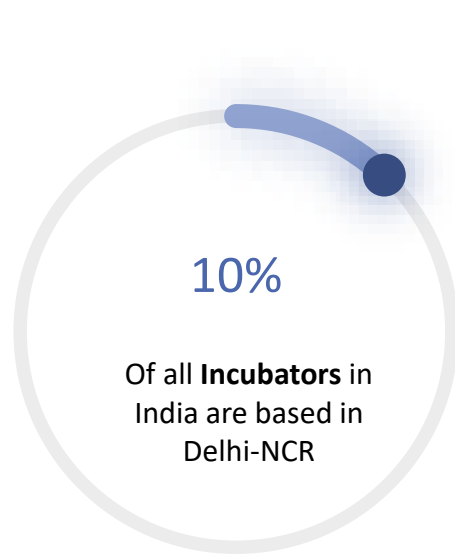
Seed and Early stage funding needs to be significantly increased



Base of Active Angel investors in Delhi-NCR should be increased



Focused effort is required to increase structured programs and corporate participation



a

With 23% of all start-ups present in the region - there is a **headroom for more incubators and accelerators**

b

Absence of high-quality programs at key lifecycle stages limits the extent to which entrepreneur can leverage local ecosystem

c

Low corporate participation in local ecosystems limits access, reduces opportunities and awareness to new technology

Outcome driven programs are required to boost tech talent in Delhi-NCR

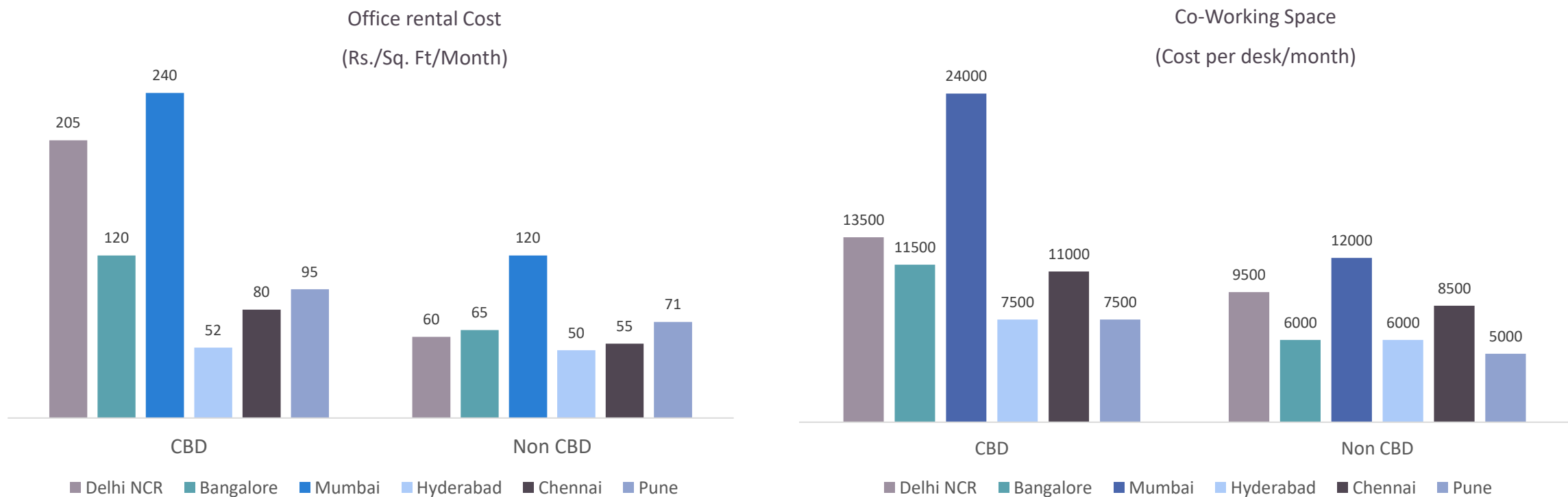
Fresh talent pool available each year from local ecosystem



a These numbers have a direct impact on the quality of available talent

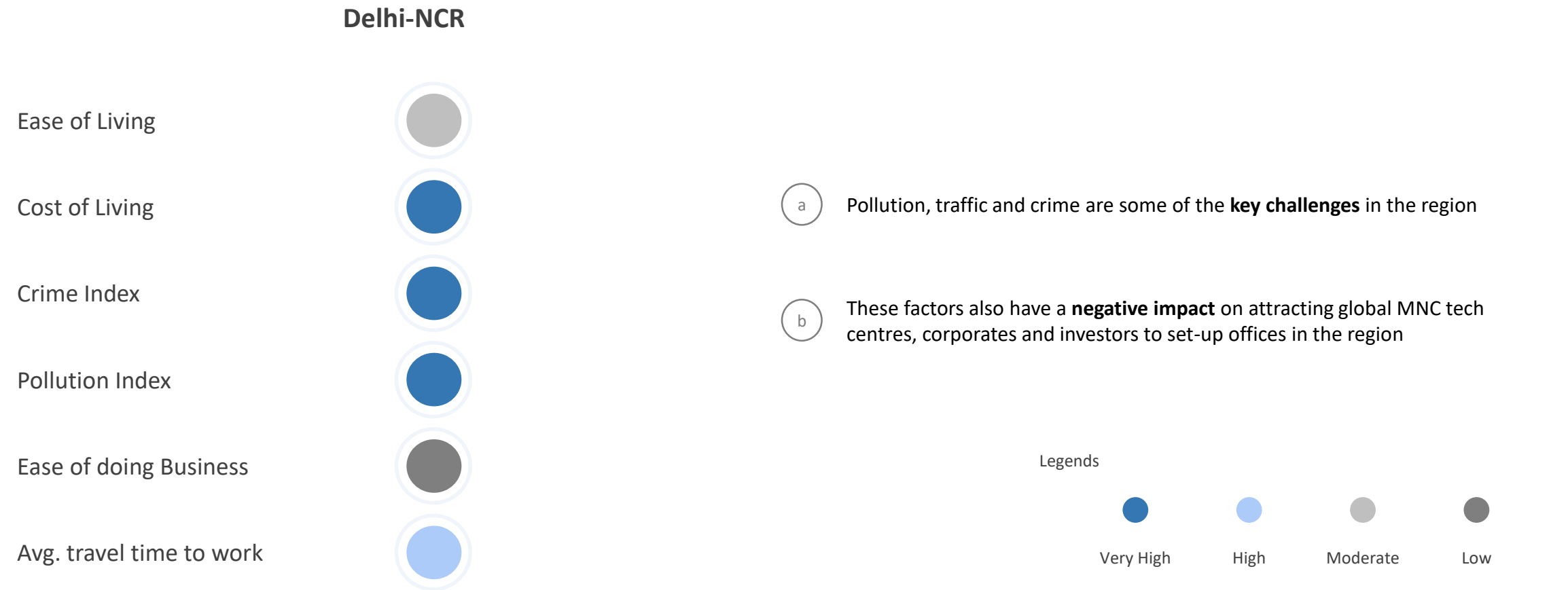
b Shortage of quality talent, in required quantity, is a biggest reason for companies to shift cities or open technology centres outside home location

Critical need to increase affordable Co-working spaces



Note: CBD stands for Central Business District

Key city dynamics need to be improved on multiple fronts

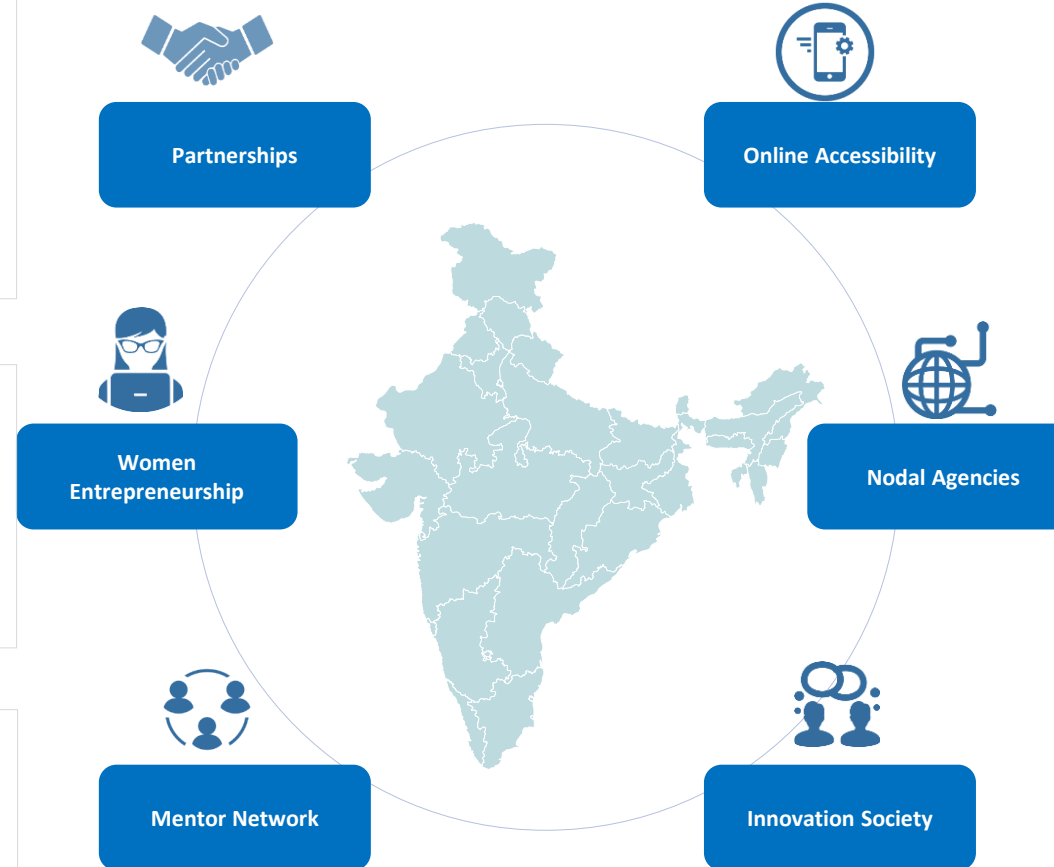


Competition among states, to attract & nurture start-ups, is increasing

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

- **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


- **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



- **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.

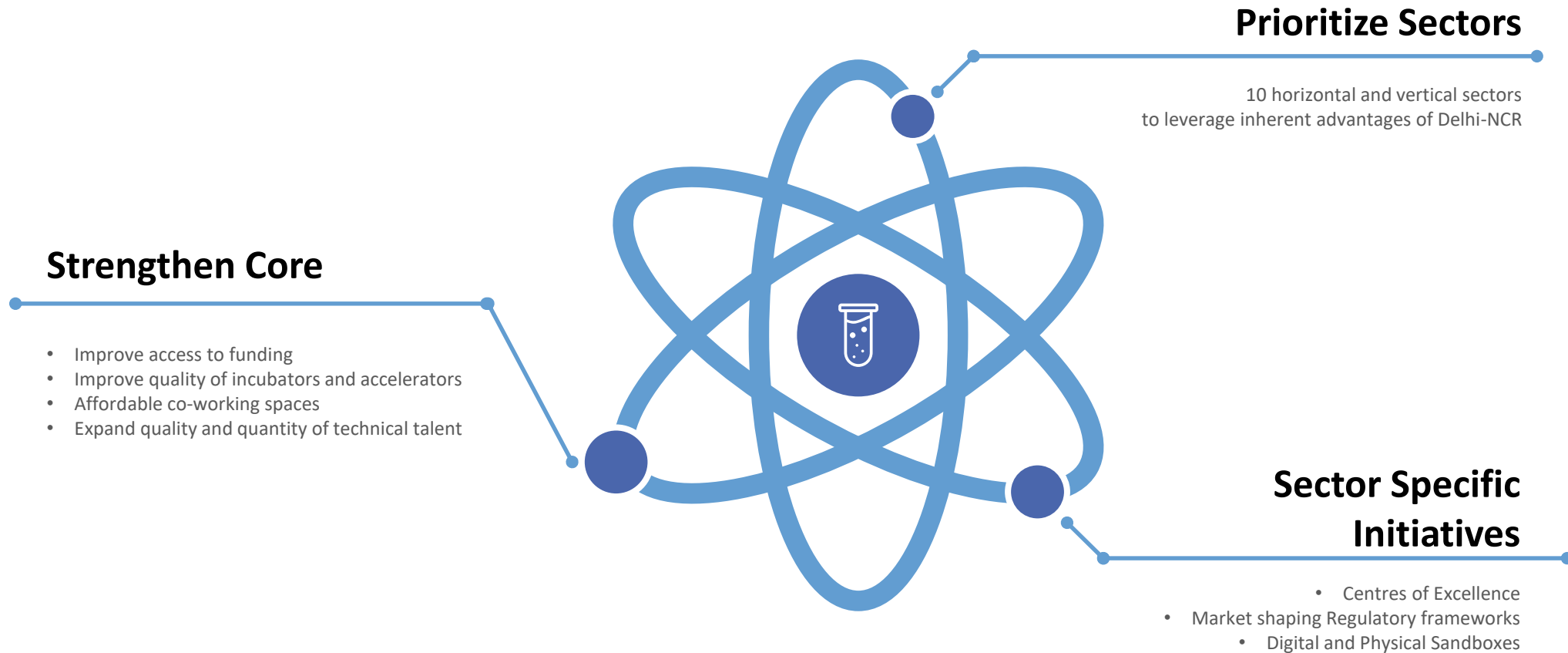
- **Kerala:** Kerala Start-up Mission (KSUM) has been created for assisting start-ups with idea implementation
- **Karnataka:** Set-up a govt. supported Start-up Cell
- **Tamil Nadu:** Govt. aided Fintech start-up Incubator to be set-up

- **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



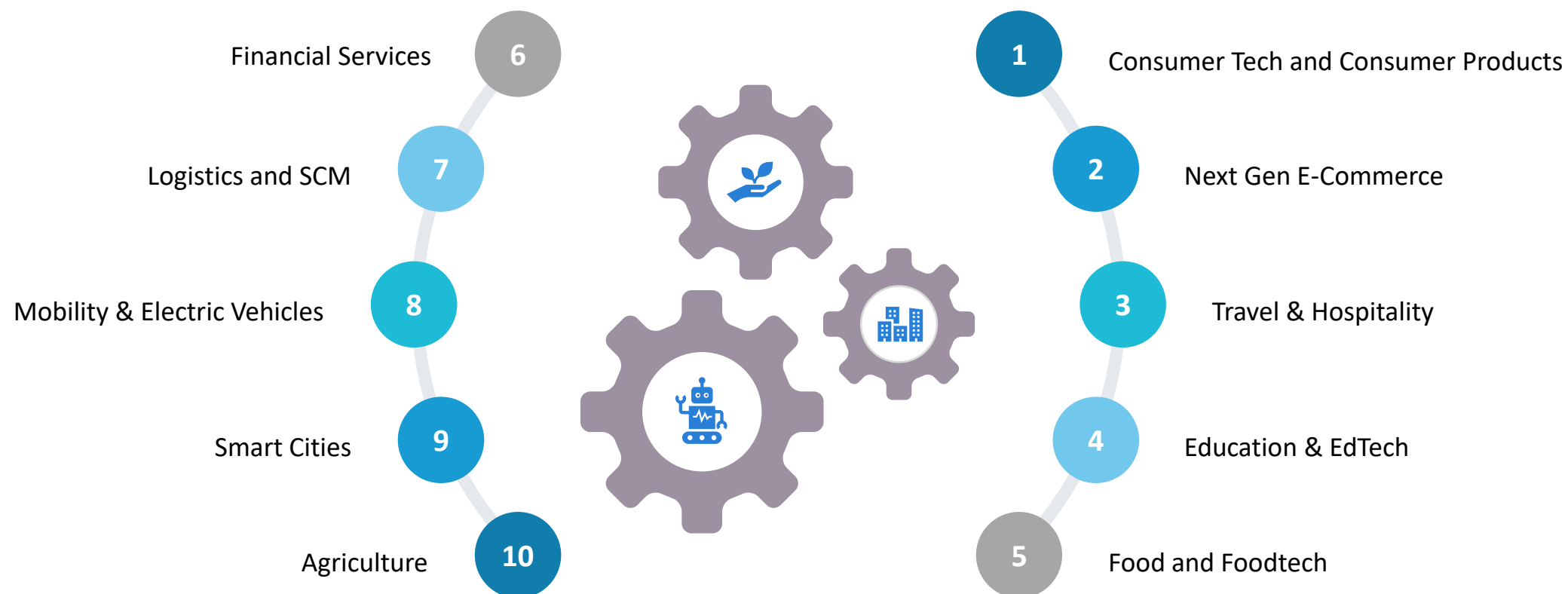
**Recommended
initiatives to
turbocharge the
Delhi-NCR ecosystem**

We recommend proactive measures across three dimensions



Priority Sectors for Delhi-NCR

Priority sectors for Delhi-NCR to build global leadership



Priority sectors

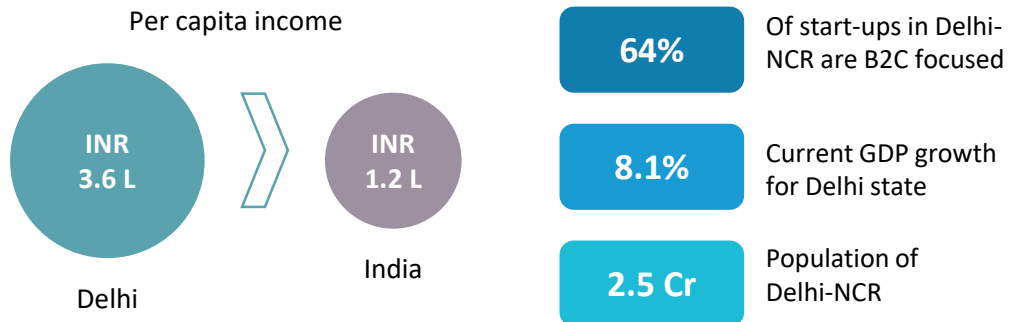
(1/5)

Consumer Tech and Consumer Products

Includes all type of consumer internet start-ups and new consumer product start-ups.

NCR given its large population with highest GDP per Capita and highly connected internet user base provides an exciting launchpad for start-ups.

Sector Particulars

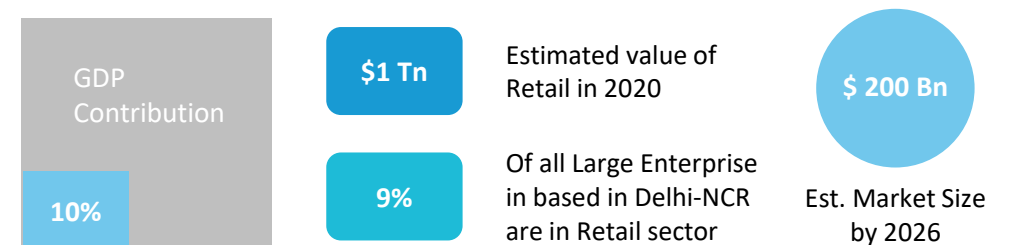


Next Gen E-Commerce

First Gen E-commerce based on western E-commerce models, focused on 1st 100 million internet users.

Next Gen E-commerce based on video, social commerce and vernacular will focus on next 200 million internet users.

Sector Particulars



Priority sectors

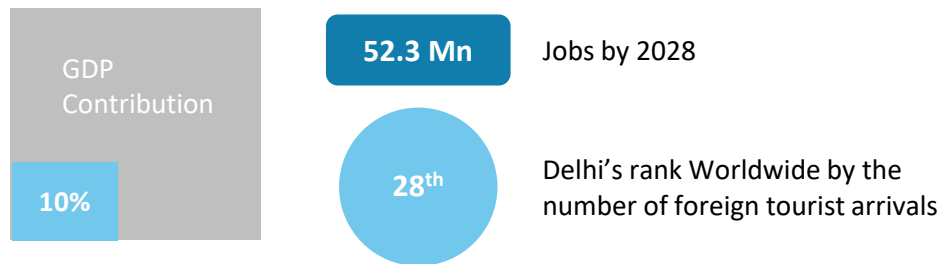
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Travel and Hospitality

Delhi-NCR is home to top 3 online travel companies and the leading hospitality start-up.

With growing Per Capita Income, rising domestic and international travel, NCR can be the house for a large no. of Travel & Hospitality start-ups.

Sector Particulars



Education and EdTech

India's education sector provides large market opportunity with current worth of \$92 billion.

With 500 million internet users and consumers willing to pay online, EduTech is now at the tipping point.

Sector Particulars



Priority sectors

(3/5)

Food and Foodtech

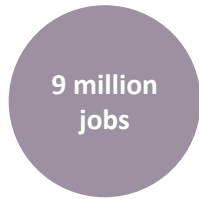
Delhi-NCR is home to largest online food start-up and many large food & food related companies.

Digitisation provides an opportunity to create cloud kitchen brands and new Direct to Consumer (DTC) brands from NCR.

Sector Particulars



Indian Food Market
by 2020



In Food processing
industry by 2024

11

India ranks among 170
exporters of organic produce

12%

Growth rate of Foodtech
projected during 2016-21

Financial Services

India has massive unserved financial needs. 500 Mn internet users combined with India Stack (especially UPI) creates an opportunity to build very large fintech companies.

Delhi-NCR has the maximum no. of FinTech start-ups in country with the largest FinTech start-up in India.

Sector Particulars



Unserved
Consumer lending
market in India



Unserved MSME
lending market in
India

20%

Of start-ups in Delhi-
NCR are in FinTech

10.9M

of MSME in Delhi, UP
and Haryana

250Mn

Population of Delhi, UP
and Haryana

Priority sectors

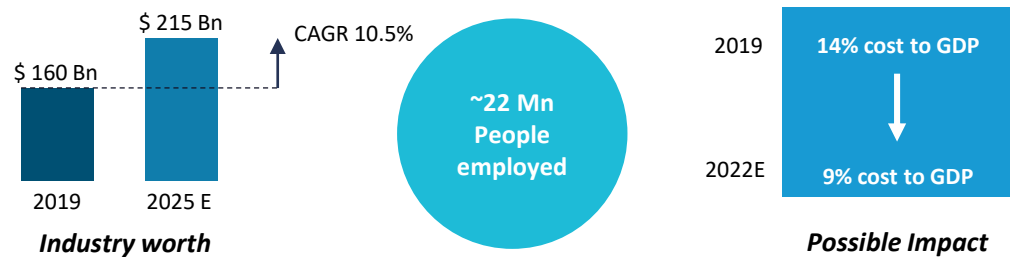
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Logistics & SCM

Logistics and SCM sector is currently at an inflection point and is expected to grow rapidly.

Delhi-NCR is home to two largest Logistics start-ups.

Sector Particulars

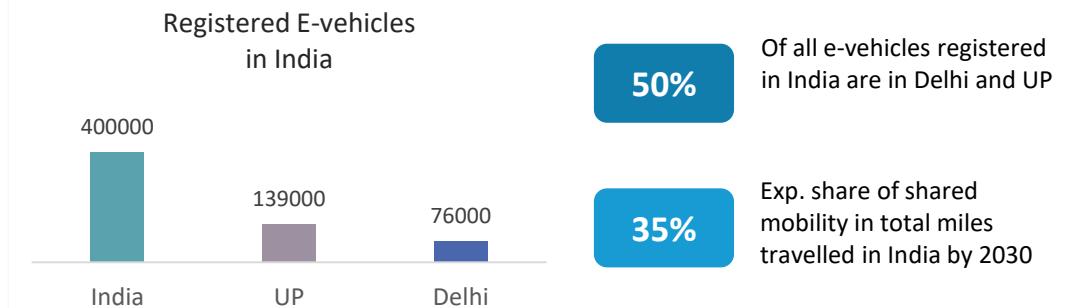


Mobility & Electric Vehicles

India electric vehicles market is expected to reach \$2 billion by 2023 and is expected to grow at a rapid pace.

The Delhi Government has set the target of achieving 25% of new e-vehicles by 2023 and announced Rs 100 crore for a state electric vehicle fund

Sector Particulars



Priority sectors

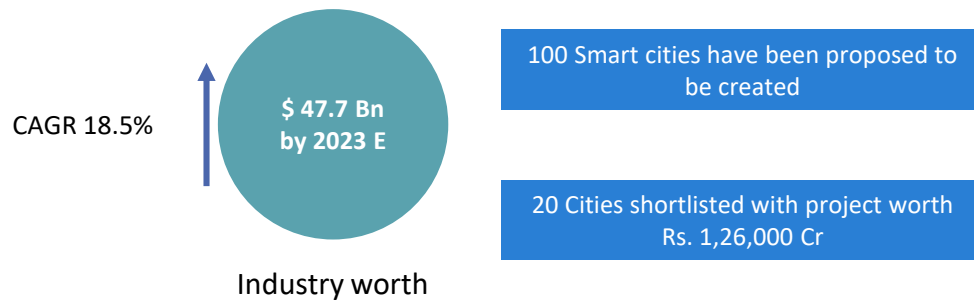
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Smart Cities

Smart City is a digital revolution creating opportunities for start-ups in tech areas (IoT, Artificial Intelligence, Cloud Computing, Blockchain, Sensors, Geospatial Technology).

Delhi-NCR having progressive policies can lead to this new wave of innovation.

Sector Particulars

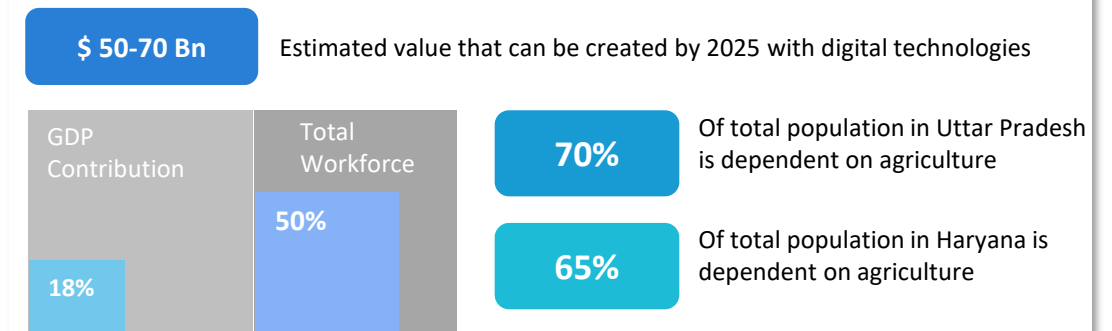


Agriculture

Agriculture is large blue ocean for start-ups. Being one of the biggest agricultural markets with low farm productivity and poor access to better solutions creates significant opportunities for start-ups.

With proximity to large agricultural base of North India, NCR is the attractive place for Agri based start-ups.

Sector Particulars



Sector Specific Initiatives

Create global Centres of Excellence

Recommendations

- Build sector specific “Centre of Excellence” (CoE) for each priority sector
- Augment CoE with sector specific sandboxes and panel of policy makers to improve of ease of doing business
- Catalyse corporates to engage with CoE to create market opportunities for start-ups and corporates
- Encourage academic institutions to participate in relevant CoE to provide exposure to students

Call for Action



State Govt.



Corporates



Ecosystem
Enablers



Academic
Institutions



Incubator
Accelerator

Example

- In 2018, Govt. of Maharashtra announced a FinTech Policy to declare Mumbai as a FinTech Hub to capitalize on inherent advantages of the city

Build physical sandboxes for smart cities

Recommendations

- Identify and declare a region of 30 sq. km (2% of land area) in Delhi-NCR as a physical sandbox to test new technologies and solutions
- Augment physical sandbox with regulatory support to secure the environment while providing approvals for testing new technologies and solutions in the areas of:
 - Water, waste and energy, construction and traffic management (movement and parking etc.)
 - Pollution monitoring, e-Governance (incl. asset monitoring and tax collection)
- Augment with digital sandbox to make available data at a city-level, on similar lines as Open Government Data Platform in India, for start-ups to build solutions

Call for Action



State Govt.



Corporates



Central Govt.



Academic
Institutions

Example

- In 2014, Singapore set-up Smart Nation Program Office to drive policy change and technology adoption for variety of challenges faced by the city nation. Cornerstone of Singapore's success as a smart city is in its ability to create digital, policy and physical sandboxes to test new technologies in real-world conditions

Build Delhi-NCR as a hotbed for electric vehicle

Recommendations

- Introduce digital window to expedite re-certification process for electric vehicles (incl. e-bikes)
- Revise phased localization approach to: over 1-2 years or 30% localization giving enough time for Industry to build local start-up ecosystem
- Set-up a special EV Cell in the city for following :
 - Planning and setting up of charging Infrastructure
 - Working with Incubators and Manufacturers to support start-ups
 - Providing Land at subsidized rates to start-ups for setting up Manufacturing hub of EV and Battery units

Call for Action



State Govt.



Corporates



Central Govt.



Incubator
Accelerator

Example

- The Chinese government had introduced EV subsidies in 2010 which has been adjusted in annual policy to promote EV sales
- Govt has an active policy to promote the construction of EV charging infrastructure and has target-setting, funding and mandated standards
- The policy has resulted into maximum EV sales in the world

Mobility-as-a-Service Program

Recommendations

- Bring sandbox to test innovative products, services and business models of start-ups under relaxed regulatory environment for short span of time
- Clearing the regulatory uncertainty for the mobility sector e.g.
 - Making carpooling a viable option
 - Enable shared mobility for commercial vehicles
- Provide Incentives to companies for encouraging their employees to use mobility as a service
- Simultaneously, provide incentives to on-demand transport start-ups and companies to use electric vehicles

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State Govt.



Corporates



Central Govt.

Example

- Mobility on-demand (MOD) Sandbox program launched in 2016 in US for testing the new business models of mobility and has been funded under the govt. transport research and development program
- This model brought many start-ups with new business model & provided more options for comfortable commuting

**Strengthen
Core**

Build world-class start-up hubs

Recommendations

- Establish 3 world-class start-up hubs - one each in Delhi, Noida and Gurugram
- Facilities should be designed to provide infrastructure for:
 - Co-working space (for start-ups, enablers and investors)
 - Centre of Excellence for priority sectors identified for the region
- Community Events, Meetings and Networking sessions

Call for Action



State Govt.



Corporates

Example

- The T-Hub, set-up in 2015 by Govt. of Telangana, has become a central location for start-ups, corporates, investors and mentors to meeting, network and operate.
- It has become hub for corporate innovation, co-working, events and a sector-agnostic acceleration program.

Encourage outcome driven initiatives for enhancing talent pool

Recommendations

- Encourage local & global EdTech start-ups with outcome driven business model to focus on NCR
- Open a “Start-up School” focusing on teaching the basics of starting up
- Enhance talent in new technologies (AI, ML, Blockchain, IoT, Data science):
 - Develop special 3 months coding program by collaboration of College with Large corporates
 - Special internship opportunities for IIT Delhi and Top engineering college students at Tech companies and leading start-ups
 - Tie-ups for NCR colleges with education technology firms like Udacity, Coursera, upGrad and Udemy

Call for Action



State Govt.



Corporates



Central Govt.



Academic
Institutions

Example

- Made in China 2025 policy focusing on reduce China’s dependency on imported technology by closing the skills & talent gap between China and the U.S.
- This resulted in upskilling of individual talent in the deep tech area who eventually turned into entrepreneurs

Improving quality of incubators and accelerators

Recommendations

- Institute an innovation fellowship program to attract individuals with prior hands-on experience in building start-ups
- 2 innovation fellow should be mapped per incubator and accelerator ,
 - Prior work experience in the sectors relevant to I/A
 - With an objective to accelerate time-to-market for start-ups
- Fellowship should be selected by any of the Investors committee or seasoned founders

Call for Action



State Govt.



Incubator
Accelerator



Ecosystem
Enablers

Example

- Government of Kerala is offering a one-year fellowship to experienced professionals and motivated youngsters in making Kerala a vibrant hub of tech startups and talent pool skilled in emerging technologies
- Selected fellows work with Kerala Start-up Mission, other Government bodies, industry leaders and associations, start-ups and other stake holders

Catalyse pre-seed start-ups with cash grants support

Recommendations

- Establish a regional fund with an initial corpus of INR 20 Cr and a total corpus of INR 100 Cr for providing cash grant support to start-ups who have not raised any equity funding
- To enable efficient deployment of funds it is further recommended:
 - Implementation be driven through series of quarterly events to provide added advantage of visibility to start-ups with at least a prototype
 - Deployment should be single tranche of Rs. 10 Lakhs for start-ups that are selected by a panel of angel investors, entrepreneurs and policy makers
 - Preference should be for start-ups aligned to region's priority sectors / themes
- 5% of the corpus should be kept aside to support quarterly events

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State Govt.



Angel
Investor



Ecosystem
Enablers

Example

- Idea2PoC, scheme initiated by Govt. of Karnataka in 2015, provides up to INR 50L as grants to start-ups.
- Start-ups are selected in different thematic area through the year and funds are disbursed over a 2-year period in multiple tranches.
- Till date 156 start-ups have received funding.

Create seed stage co-investment fund for angel groups

Recommendations

- Establish a regional fund with an initial corpus of INR 100 Cr and a total of INR 500 Cr for co-investments with recognized and established angel investor groups or online fundraising platforms
- To enable efficient deployment of funds it is further recommended:
 - An implementation committee of early stage venture capital investors be set-up to screen and approve angel investor groups or online angel investment platforms as “Co-investment Partner”
 - Preference be given to angel groups with (a) focused on priority sectors for Delhi-NCR; (b) with dedicated office in Delhi-NCR
- 1-2% of the corpus should be kept aside to support angel groups in covering operational expenses

Call for Action



State Govt.



Angel
Investor

Example

- UK's Angel CoFund was set-up with GBP 100Mn corpus was set-up in 2011 to specifically invest alongside angel investors.
- Followed by London Co-investment Fund in early 2015 with a corpus of GBP 25Mn.
- Both funds are currently active and investing in the seed stage and have been deemed successful.

Create Fund-of-Funds to accelerate early stage venture capital

Recommendations

- Establish a regional fund-of-funds with an initial corpus of INR 200 Cr and a total corpus of INR 1000 Cr for investments in SEBI-registered funds focused on investment at Series A stage
- To enable efficient deployment of funds it is further recommended:
 - Govt. appointed investment team to manage the disbursement
 - Preference be given to venture funds with (a) focused on priority sectors for Delhi-NCR; (b) with office in Delhi-NCR; and (c) with general partners
- Fund-of-Funds should be deployed across at least 10 venture funds with contribution not more than 10% in the total corpus of each venture fund

Call for Action



State Govt.



Corporates



Venture Fund

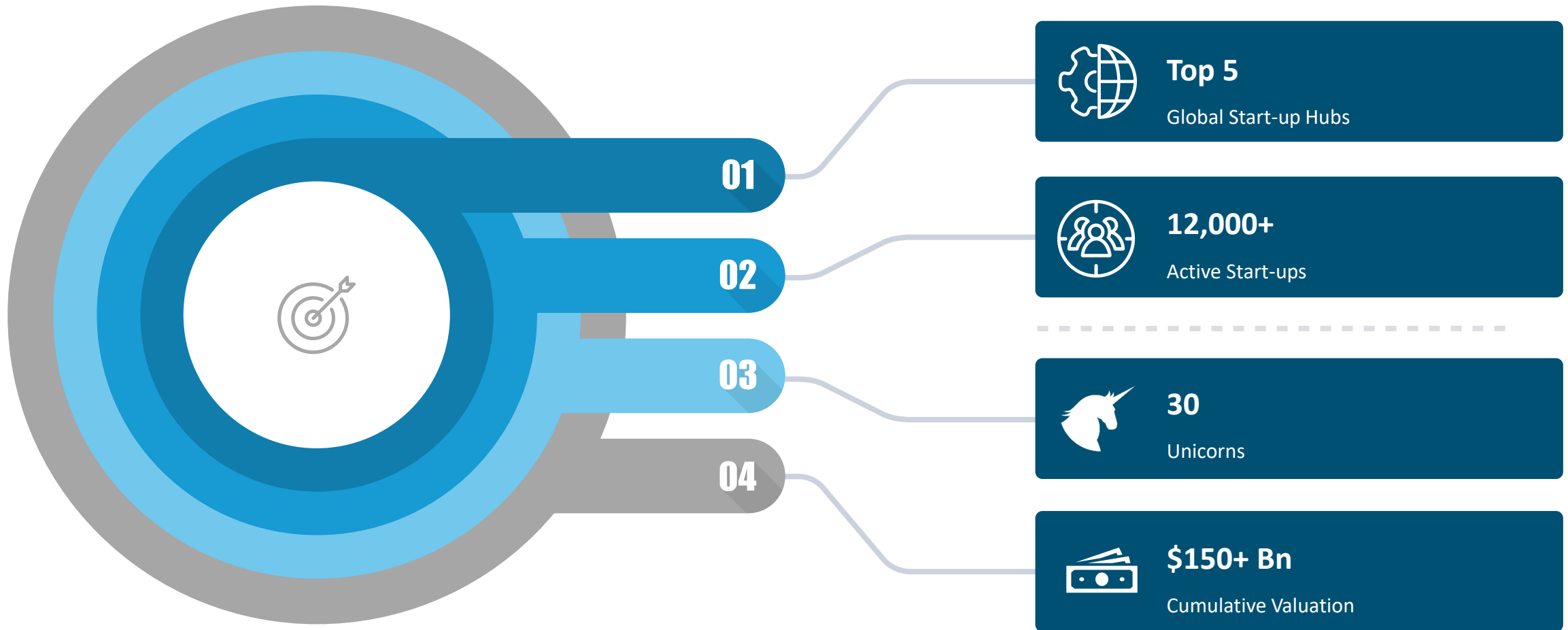
Example

- The Yozma initiative, which ran between 1993 and 1998, used public money to attract foreign funding to Israeli businesses
- When the scheme was set-up 1993, around 50% of venture capital funding in Israel came from public money, but by 2000 the proportion had declined to almost nothing



Vision 2025 for Delhi- NCR

Vision 2025 for Delhi-NCR start-up ecosystem





About Partners

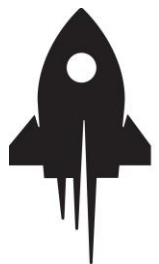


LaunchPad



Cisco LaunchPad brings together technologies, start-ups, and the partner community to jointly deliver compelling business-relevant digital solutions. We empower start-ups with the tools imminent for their scaleup journey

The Bridge to Possible for Start-ups Cs.co/CiscoLaunchPad



Microsoft
for Startups

Microsoft for Start-ups is an immersive program providing sales, marketing and technical support for Seed to Series A funded start-ups worldwide.



**You're here to do great things.
We're here to help.**

startups.microsoft.com





Google's mission is to organize the world's information and make it universally accessible and useful. Through products and platforms like Search, Maps, Gmail, Android, Google Play, Chrome and YouTube, Google plays a meaningful role in the daily lives of billions of people and has become one of the most widely-known companies in the world.

Google is a subsidiary of Alphabet Inc.



Intuit's mission is to power prosperity around the world. Guided by this, Intuit Circles program aims to empower start ups and small businesses by creating a thriving community of peers, investors, partners like co-working spaces, incubators and accountants. Intuit Circles tries to *solve some of the biggest start-up needs by leveraging smart technology (AI/ML) and Intuit's 36-year experience in serving small businesses globally*. The program also enables tech start-ups to partner with Intuit's QuickBooks Online to collaboratively develop solutions for the 4.5 million global customers.

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The SoftBank Group invests in breakthrough technology to improve people's quality of life around the world. The SoftBank Group is comprised of SoftBank Group Corp. (TOKYO: 9984), a holding company that includes telecommunications, internet services, AI, smart robotics, IoT and clean energy technology providers; Arm Limited, the world's leading semiconductor IP company; and the SoftBank Vision Fund, which is investing up to \$100 billion to help extraordinary entrepreneurs transform industries and shape new ones



Uber's mission is to create opportunity through movement. We started in 2010 to solve a simple problem: how do you get access to a ride at the touch of a button? More than 10 billion trips later, we are building products to get people closer to where they want to be. By changing how people, food, and things move through cities, Uber is a platform that opens up the world to new possibilities.



Note for Readers

Start-up Definition

Age:

< 10 YEARS

**Start-ups incepted in the last
10 years**



Origin:

INDIA

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



Status:

ACTIVE

**Current working status of
the company is active**



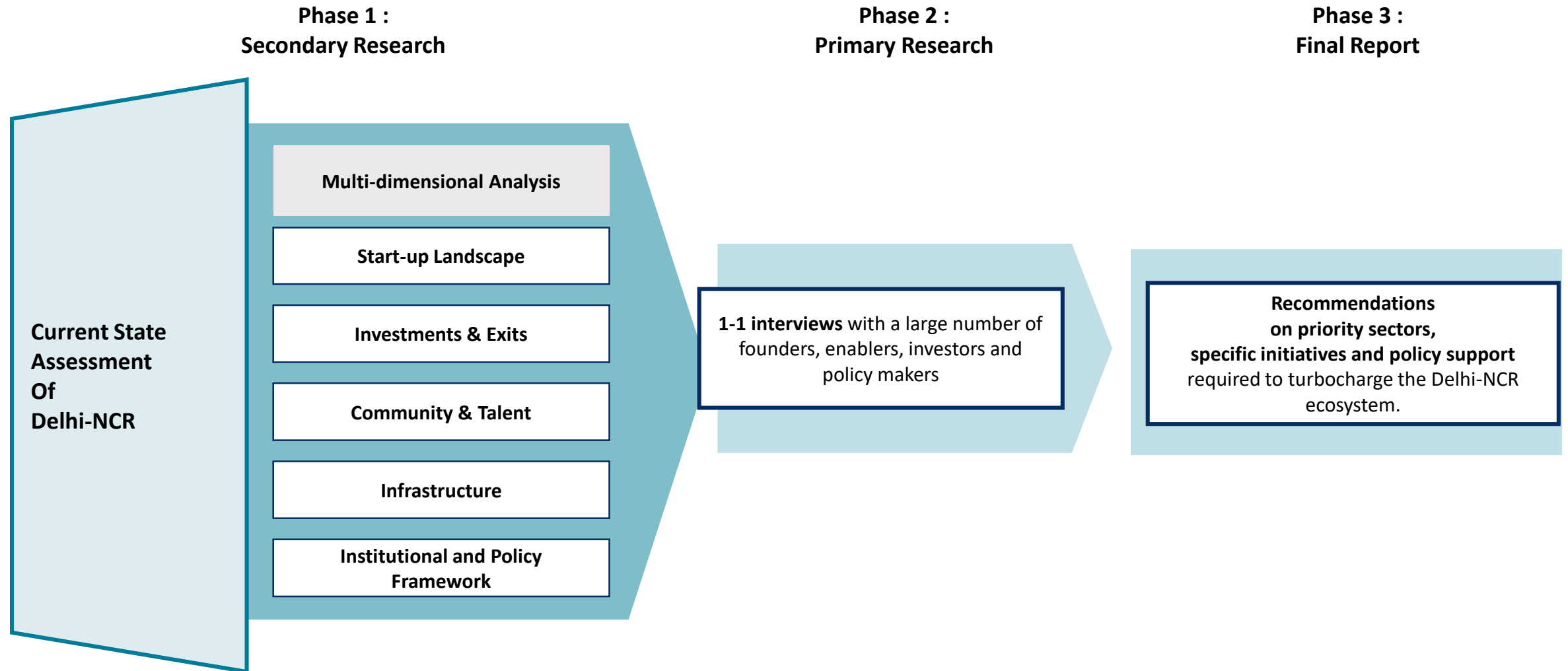
Stage:

PROTOTYPE +

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



Methodology



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