Indian Startup Ecosystem 2021

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Abstract

Today, India has become the third-largest startup economy in the world and we witness Indian startups emerging in almost all the industries, ranging from fintech, e-commerce, health tech, EdTech, retail, consumer products, HR, media & entertainment, advertising, and marketing. Although the startup industry is mostly confined to three main regions, namely Bangalore, Delhi, and Mumbai, however with the Startup India initiative, it has also started spreading in the tier-2 and tier-3 cities of the country. Big foreign investors are also showing keen interest in Indian startups, because of increasing optimism about them across the globe, especially, the Fintech industry have received the highest capital inflow during this covid-19 lockdown period. In this paper, we analyse the Indian Startup Ecosystem in the year 2021, how it has grown over time, what are the major industries and the role of startups in generating employment and the economy, and explore different avenues for Indian startups. In this study, we found that the Indian startup industry has grown significantly in the past few years and it has the potential to achieve a notable position in the world economy.

Keywords: Entrepreneurship, Unicorns, Fintech, Investment, Startup India.

Introduction

In this era of innovation, the new word “Startup” has acquired great attention and importance in the entrepreneurial world within a very short span of time, and India is no longer an exception to it. Numerous kinds of startups are mushrooming around in India, since the inception of the Startup India program, the flagship initiative of the government of India in 2016. Entrepreneurship is not new to India; in fact, the scriptures and history of India testify that the entrepreneurial mindset has been prevalent in Indian culture for ages.

Generally, a startup is a young business founded by one or more entrepreneurs to develop a unique and innovative product or service to bring it to the market. However, the more formal definition of Startup in the context of India is "an entity that is headquartered in India, which was opened less than 10 years ago, and has an annual turnover less than INR 100 crores (US$14 million)", given by the Indian government under its Startup India initiative.

This article explores the theme of the Startup Ecosystem of India in 2021 and its current role in the development of the Indian economy and gives deep insights about the evolution, geography, expansion, developments, and the problems faced by the Indian startups. Along with that, the article discusses the concept of Unicorns[1], the trending phenomena of these days. The government of India has recognized 41061 startups as of 23 December 2020, according to the Economic survey 2020-21, because of which today India has become the third-largest startup ecosystem in the whole world. Thus, we can undoubtedly say that Indian startups are playing a pivotal role in boosting the Indian Economy.

Objectives of the paper

This paper analyses the India Startup Ecosystem during the year 2021 with an objective to understand how the Indian Startups have grown over time and its contribution to the growth of the economy. The main areas of concern are:

- To understand the distribution of startups across the country
- How has foreign capital become an emerging source of finance to the Indian startups
- To understand the recent developments in Fintech[2] startups
- India's Unicorn boom
- Main causes behind high number of startup failures in India
- The role of Government in the development of startup ecosystem

Startup friendly geography of India

The Indian start-up culture has been on the rise globally, and the inclusion of 44 new unicorn start-ups in 2021 has only made this ecosystem look more profitable and credible. While the entire country as a whole adds a large number of start-ups each year, certain states contribute more than others. It is estimated that five Indian states account for more than 60 percent of all start-ups in India, according to the Ministry of Commerce and Industry.

India's metropolises, each with its history and local quirks, have a unique and supportive

[1]Unicorn are the startups that have achieved a valuation of $1 billion and are founded after the year 2000.

[2]Fintech is abbreviation for the financial technology which describe use of technology and computer programs in financial and banking services.

ecosystem for startups. As India's primary hub, Bangalore in the state of Karnataka is the most advanced in terms of the number of startups as well as support organizations and investors. The IT capital has secured its place among the top ten tech innovative hubs across the globe. It is home to one-fourth of all Indian tech startups. Besides Bangalore, Mumbai and Delhi are also experiencing significant startup activity. However, in both locations, the cost of living as well as for office and co-working space is substantially higher than in Bangalore. Because of the NCR's restrictive culture and social values, entrepreneurial careers are not as widely accepted as they may be elsewhere. Also in Delhi, contrary to Bangalore and Mumbai, safety is a concern and hinders workplace flexibility, especially for female employees.

Bengaluru, Delhi-NCR (National Capital Region), and Mumbai, with 95 percent of overall investment value across 443 deals in H1 of 2021, continue to dominate the Indian start-up ecosystem. Even in the first half of 2019, the three regions collectively accounted for around 85 percent of all investment agreements in Indian startups. India's Silicon Valley, Bengaluru alone received $5 billion in capital across 169 deals in the first half of 2021. Startups in these three locations are disproportionately concentrated because they are home to prestigious colleges, and also serve as IT-enabled and financial hubs since the 1990s that attracted a growing concentration of venture capital companies.

Large cities have a thriving entrepreneurial scene, but smaller towns have yet to develop one. Only 20 percent of the 50,000 startups in India operate out of tier 2 and tier 3 cities, and they have only raised a small proportion of the overall investment. Some states work much harder to nurture their start-ups and to become desirable locations for entrepreneurs to launch their new ventures. In the state of Karnataka, for example, the state government provided enormous support in the form of the Karnataka Start-up Policy. It was initiated in 2015 to establish over 20,000 start-ups in the state by 2020, it also introduced a credit line worth Rs.2000 crore to boost business lending. All of this is in addition to the benefits of the Start-up India Scheme, which was announced by the central government in January 2016 providing benefits in terms of taxation and IP protection incentives for all states across the country.

Coordinated efforts between the centre and the states have yielded the most significant results in recent years. According to Start-up India estimates, between 2016 and 2020, 12 states and union territories — Maharashtra, Karnataka, Delhi, Uttar Pradesh, Haryana, Gujarat, Telangana, Tamil Nadu, Kerala, Rajasthan, West Bengal, and Madhya Pradesh – experienced the development of close to 1,000 registered start-ups each.

And, as a result of the positive responses, some state governments have now gone beyond just start-up policies. The focus is now on looking at sector-specific incentives for particular segments. Andhra Pradesh and Maharashtra, for example, are eager to boost the fintech sector, while Karnataka has introduced special incentives to support AI-based firms and nanotechnology. Kerala's schemes blend both fiscal and non-fiscal incentives, such as the establishment of at least 10 incubators or accelerators, development of one million square feet of incubation space, and venture capital funding of at least Rs 2000 crore.

Telangana is famous for its T-Hub, a public-private collaboration between the state government, three academic institutions (IIIT Hyderabad, ISB, and NALSAR), and prominent business leaders. It is India's largest and fastest-growing technology incubator. Odisha, in the east, offers a one-time grant of 50% of capital costs up to Rs 1 crore, as well as a performance incentive of Rs 5 lakh for each successful company formed or supported in the state.

While the central government's role in promoting entrepreneurship and developing the start-up ecosystem cannot be overlooked, state government policies play a vital role in one factor: the growth of the start-up ecosystem outside the main centres or metros. It will be fascinating to see start-up clusters fostering innovation and development from all over the country in the coming years, from Kohima to Ladakh, Kashmir to Kanyakumari. With the digital tsunami sweeping across the country, ideas and innovations as diverse as our country are ripe for the picking.

International Money Entering India

In the first half of 2021 (H1 2021), Indian start-ups raised about $10.1 billion, surpassing the $9.94 billion raised in the entire previous year (2020). With the advent of fresh ideas, the Indian startup environment has been booming in the recent decade. A lot of international investments have flowed to Indian start-up enterprises since they have shown to be so promising and successful.

The bulk of stakes in the Indian startup environment are held by foreign investors, therefore FDI in Indian companies continues to expand year after year. Foreign investors believe in Indian startup enterprises and provide the financing push that these companies require to expand their operations. The external funding in India is usually international, with domestic investors playing a smaller role in comparison to countries like China and Japan, where the domestic investors are much more active. In comparison to countries like Japan, where the domestic investment ratio is as high as 84 percent, India's domestic investment ratio is just about 26 percent.

Most of the investors in India are risk-averse and are not willing to invest in the non-traditional business models, which is the core of the majority of Indian start-ups. The bulk of Indian investors are also cautious to put their money into these start-ups because they do not appear to be profitable right away and they are hesitant in blocking their money. More importantly, the amount of capital needed at this level is massive, and many investors simply cannot afford to invest. Domestic investors are further discouraged by government laws such as the Angel Tax, which treats any cash invested in start-ups over their fair market value as income from other sources and taxes it.

Chinese investors have also played a prominent part in the Indian start-up ecosystem. Alibaba and Tencent, for example, possess stakes in 18 Indian unicorns, including Flipkart, Zomato, and Ola. However, the Chinese investors have now halted their investments since the escalation of geopolitical tensions between the two countries. The Indian government has also tightened its FDI rules, making it obligatory for Chinese investments to be reviewed and approved by the government, further discouraging foreign investors. Indian start-ups have also been looking for alternative investors in order to minimize their reliance on Chinese capital.

As a result, investors from other countries, such as the US, UK, and Japan, have been able to take advantage of the freed-up market. Sequoia Capital, based in the United States, has made a significant investment alongside Google. Softbank, a Japanese conglomerate, has invested $2 billion in India which is roughly around 15-20 percent of their total investment of $15-18 billion in the first five months of 2021. Softbank's growing interest in the Indian startup ecosystem has been attributed to its large earnings ($36.99 billion) for the fourth quarter ended March 31, 2021. India has also been rising in the Global Innovation Index (GII) from 81 in 2015 to 48 in 2020. This highlights the potential for Indian start-ups to attract more financial assistance from overseas investors.

Boom in the Fintech Ecosystem

India is one of the fastest-growing Fintech markets in the world, which is home to a slew of start-ups and is the 3rd largest FinTech ecosystem globally with the highest FinTech adoption rate. A whopping 67 percent of India's 2,100+ FinTech companies were founded in the last five years. Currently, the Indian Fintech business is worth $31 billion, and it is predicted to expand to $84 billion by 2025, at a CAGR[3] of 22 percent.

In the first 8 months of 2021, the Indian Start-up funding has raised an all-time high of $26B of funding. Amid Covid 19, India has seen a 5.8x higher capital inflow in Fintech start-up ecosystem to reach $4.6 Billion funding across 160 deals as compared to the same timeframe last year. Despite the pandemic, India's fintech business has remained appealing, with the establishment of multiple new unicorns.

[3]CAGR is abbreviation for compound annual growth rate, which is a measure of revenue growth rate.
CAGR= ((Value at the End)/ (Value at the Beginning)) ^t-1

India's various start-ups, which provide novel technology to lessen information asymmetry between financial institutions and investors, are fuelling their growth. Since the country's demonetization in late 2016, India's quick adoption of digital/online payments has also aided the country's fintech market's growth. The Fintech ecosystem continued to grow in 2021, despite other sectors reporting losses, owing to the increased demand for digital financial services as a result of government-imposed restrictions on physical movement which further resulted in a push toward fewer physical commodity transactions through cash. Consumer demand for digital-based services will grow in the coming years, especially as pandemic outbreaks continue to be predicted.

One-eighth of India's population is still unbanked, which is why the government is supporting fintech innovation so that they can meet the goal of holistic financial inclusion. Government initiatives such as the unified payments interface (UPI) have helped to centralize the country's digital payment ecosystem throughout the years. However, due to a lack of verifiable credit history, documentation, and the fluctuating income of the underbanked population (such as self-employed micro-entrepreneurs and blue/grey-collar employees), financial inclusion remains a challenge. As a result, fintech technologies are urgently required and may give hyperlocal solutions.

Unicorns are rare; Not in India anymore

Unicorns are the startups that have achieved a valuation of $1 billion and are founded after the year 2000. Presently, India is home to 81 unicorn startups with 44startups added in 2021, which nearly doubled the number of unicorns in India. India is the third-largest unicorn ecosystem in the world with the USA (487) and China (301) at first and second place respectively. Not only this, the number of Gazelles (startups valued over $500 million) and Cheetahs (startups worth at least $200 million) is growing at an exponential rate.

While there were just a few numbers of Unicorns before 5-6 years, this humongous rise in the number of unicorns is not of course random. Here are several factors that caused this rise:

- Initiatives of Government of India

The long-term strategies of the Government and rigorous push through initiatives like Startup India and Digital India have joined forces.

SIDBI had dedicated INR 4,326.95 crore to 60 SEBI-registered Alternative Investment Funds, as of December 1, 2020. These funds have raised an amount of INR 1,270.46 crore through startups. It also invested INR 4,509.16 crore exclusively into a total of 384 startups, according to the Economic Survey 2020-21. Also, around 319 startups that have been granted income tax rebate up till November 2020.

Startup Yatra is another initiative by Startup

India aimed at searching for entrepreneurial talent in Tier 2 and Tier 3 cities, has been witnessed in 207 districts across 23 states, impacting 78,346 aspiring entrepreneurs and a total of 1,424 incubation offers have also been provided to the startups, as a part of initiative.

- Technology Innovation

The covid-19 lockdown and the physical distancing norms forced several businesses to shift from conventional methods to completely digitally-driven and tech-savvy operations, and thereby creating better avenues for market forces, leveraging modern technologies such as data analytics, big data, internet, robotics, artificial intelligence, etc.

Following Digit Insurance, the first unicorn of the year 2021, several fintech and insurtechstartups successfully secured their names to the list, including, CRED, Groww, Zeta, and BharatPe. Plus, CoinDCX secured the honour of being the first unicorn in the realm of the emerging crypto market.

Post-pandemic, health-tech startups are also witnessing more and more importance, especially with India's National Digital Health ID plan which will come into effect over the coming years. Several health-tech startups have thus been identified as potential unicorns by investors and venture capitalists.

- Growing and Diverse market

Interestingly, the country has witnessed innovation and rapidly-growing companies across several sectors. Indian unicorns are emerging from sectors such as retail, fintech, education, healthcare, beauty, delivery, e-commerce, mobility, salon and spa management software, foodtech, trucking services, groceries, mobile ads, insurance, analytics, etc. One common thing about these companies is that they are both enterprises as well as consumer-focused, with different business models, like B2C, B2B, and B2B2C.

India has created numerous e-learning unicorns like Byju's, Unacademy, upgrade and Eruditus, while China is still trying its hands at EdTech startups. Of the new startups, a large number of unicorns, gazelles, and cheetahs are from fintech, followed by e-commerce and the consumer services sector. Regional social media networks like ShareChat have also secured their place in the list of Unicorns. UrbanCompany, FirstCry, PharmEasy, Droom, and Grofers are the e-commerce startups that raised funds with a valuation of over $1 billion.

- Domestic and Foreign Investment

Interestingly, about 60 percent of Indian corporates that went public were backed by venture capital or private equity funds, over the last five years, which are the backers of the startup ecosystem. The venture capital and public equity funded startups have created nearly 1.3 times more jobs and have paid almost twice the amount of taxes than those that are paid by non-funded companies which shows that the startup industry, along with its private equity funds, venture capitals, and angel investors, is creating disproportionate wealth for its founders, investors & employees.

Japan's SoftBank invested $250 million in the Indian social commerce platform, Meesho which propelled the Bengaluru start-up into yet another entrant to the unicorn club during the Covid-19 pandemic.

The community of global investors is interestingly focused on India and its startups to quickly invest, due to the increasing optimism brought by new initiatives brought by government programs like Digital India, Mission Skill India, India Startup, Atmanirbhar Bharat etcetera.

Why do Startups fail?

It is a well-known fact that the rate of startup success is very low all around the world and India is not an exception to it. According to a study by IBM Institute for Business Value and Oxford Economics in 2018, about 90 percent of Indian startups fail within the first five years of their inception. Here are some problems faced by Indian startups:

- Lack of Innovation and product-market fit

Although India is the third-largest startup economy in the world, it doesn't have many decacorns[4] and none of the hectocorns[5] like Google, Twitter, and Facebook. Around 77% of venture capitalists believe that Indian startups actually lack innovation, and the startups which are there are mostly copy-paste of western world startups. For example, a few years back when gaming portals were in the market, most new entrepreneurs started following the same business chain and consequently many of them failed. The reason for the failure of these startups might be the differences in surroundings and culture, which causes a lack of product-market fit.

- Financial Troubles

A considerable quantity of operating capital is necessary to run a startup. Many firms, especially those in their early phases, were self-funded or rely on financing from friends and family, while many others needed outside funding. Even if some startups had received great feedback on their product and had some proven market validation, it was very tough to find a proper investor.

Even when the startups raise a good amount of funds through their private savings, investors, and government support, the lack of profitability during the initial years ultimately leads to the startup shutting down, as they were not able to get a good return to investors.

- Socioeconomic Disparities and Diversity of People

There is a knowledge gap between people who give solutions and those who are intended to apply them in general. Especially, in India

[4]Decacorn is a startup company with a current valuation of over $ 10 billion.

[5]A tech, financial, or fintech companies worth more than $ 100 billion.

because of extreme diversity, establishing a pan-Indian business is more difficult. Mass market Customers tend to come from low-income families in villages, as roughly 65% of India's population lives in rural areas and entrepreneurs are mostly from big metro cities. Because of these diverse living situations, companies frequently lack a thorough grasp of their consumers and their demands.

- Taking Products to Market

Another problem for businesses is bringing their products to market, as the Indian market appears to be difficult to penetrate. The market is already overcrowded, and many others enter every day, including copycats. Large market actors are more equipped to deal with bureaucratic restrictions on the one hand, and smaller market participants are less capable of doing so. While public procurement is considered poor, the government prefers to negotiate contracts with established firms. Also, it requires a lot of time and effort for the startups to communicate with and retain customers. Even if the startup develops innovative products, it can be tough for them to convince Indian buyers of its worth, especially when it caters to the new market segment. Consumers often expect discounted rates, or they purchase cheaper versions that are made in China.

How the Government Pitches In?

Noting the potential of entrepreneurial ventures to solve many challenges faced by the Indian Economy and witnessing the impact of the American and Chinese startup ecosystems on their economic progress, the Indian government started focusing upon Indian startups in around 2014. Seven central ministries launched schemes and policies promoting startups, with many of them providing money and procedural support and incentives to organizations and establishments, for fixing incubators, holding workshops, and upgrading technology and physical infrastructure.

The schemes and policies launched by the government not only provide support to startups but also extend to agri-businesses and small-scale enterprises. Today, 30 of the 37 states and union territories are pursuing startup policies and 25 of them have even launched their own startup policies. States like Karnataka, Kerala, Maharashtra, and Telangana have now accompanied policy reforms with measures like the establishment of state-funded and supervised incubators and entrepreneurship cells, conducting challenges, rewarding startups, and developing links to organizations and the industry. Consequently, these states have been procuring the benefits of increased startup activity and a spotlight from private investment.

Realizing that job creators are the need of the hour, the Indian government launched the “Startup India initiative” to aid startups and nurture innovation in India. With 15000+ startups recognized, 13000 of which have created over 1,50,000 jobs, the initiative had a huge impact on the startup ecosystem as well as the economy of the country. Considering the social impact, 45% of these recognized startups have at least one or more women directors.

Technology has become an integral half of a business. Business models are being dynamically redefined and it would be tough to keep pace with the change. The government has taken notice that digitalization is the only way forward for boosting the startup culture in India. Digital transformation has made an impact on small and medium enterprises to a great extent. Hence, the government has undertaken several initiatives to enhance digitalization that provides assistance to budding entrepreneurs in establishing their business. The eBiz portal is one of the examples of such digital transformation. It is India's first electronic government-to-business(G2B) portal aiming at transforming and springing up a conducive business environment in the country and reducing the complexities of accessing information and unnecessary delays relating to starting a new venture. To sum it up, a startup cannot grow in isolation. Strong political will and effective government support are required to develop a strong startup ecosystem that facilitates the growth of businesses, enhances sustainable economic growth, and creates extensive employment opportunities. Thus, the government plays a major role in the overall development of the ecosystem.

Although the government has taken various initiatives for promoting startups, there are a lot more areas to explore to provide more support to startups. The government will now need to focus upon the technical and skill enhancement of young entrepreneurs through reverse brain drain. Startups in India will also require support for entrepreneurs and innovators who are often only interested and constrained in producing their own products and services and do not have the expertise and capacity to scale with better accounting, marketing, and sales. The government should also provide relief for startups with specific regulations such as the "Angel Tax" and the benefits of the Insolvency and Bankruptcy Code and create awareness about its schemes through outreach programs.

Conclusion

The article so far goes to prove that the Indian startup Ecosystem has an immense potential as Entrepreneurship and innovation both serve as the accelerators in the process of economic growth. Through the startup India scheme, the government aspires to develop an ecosystem in which entrepreneurs can innovate and excel without any barriers. Increasing government support, along with rise in investor's confidence, technological advancements, the rise of Fintech and the increasing number of unicorns are revolutionizing the startup landscape of India. The growing number of incubators across the country has also helped the startups to get mentor support, access various sources of funding and build up links with the industry. Startup ecosystems have the ability to innovate and create jobs. The Indian startup ecosystem is growing at a fast pace and the entrepreneurial culture in India is fostering with a shift in the mindset, from being job seekers to becoming job creators. Indian startups backed by government's support will definitely serve as catalysts in transforming India and will have a colossal impact on the economic growth. The Indian government has set its vision of being a US $ 5 trillion economy by 2024-25 and with the government support; the startups are certainly contributing and are definitely going to play a crucial role in achieving this target.

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