ECOSISTEMA INVERSOR PARA EL SECTOR TECNOLOGÍA

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Consulado General y Centro de Promoción de la República Argentina

-Mumbai-

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The Investment Ecosystem for the Technology Sector in India

CGMUM
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I - Introduction

India is today undertaking a fundamental shift towards start-up friendly policies and a business-friendly environment. To do so, India also needs to nurture its entrepreneurial ecosystem to create more start-ups as well as opportunities for its vast young population to find employment. To address this challenge, various private and public sector associations have focused on building a robust start-up ecosystem in the country with the patronage of the National and State Governments, and assistance of industry and other relevant stakeholders.

India is the world’s 3rd largest start-up hub after the US and the UK. The average age of a founder is 28 years. The average number of new tech startups have moved from 480 in 2010 to 800 in 2015, and expected to increase to 2,000 in 2020. Overall, the total Tech startups are expected to increase to 11,500 in 2020 from 4,300 in 2015.

The ecosystem has grown tremendously in terms of angel investors and corporates getting interested. About 80% of investment focuses on technology and of that, 80% is especially focused on mobile solutions, and most of that goes to enterprises based in cities like Bangalore and Mumbai. Likewise, for incubation and mentoring, most of the support and advice goes to the enterprises within the technology sector.

The startup ecosystem continues to be concentrated in regions such as the NCR, Bangalore and Mumbai which together contributed to 87 percent of total investment value and 84 percent of total investment volume in 2015.

However, technology companies are not great employment generators and this is a major issue. Mobile and technology startups are not going to create those livelihoods because their business models are often directly or indirectly looking to reduce the number of employees to increase efficiency and revenue.

Total funding in technology startups were USD 2.2 billion in 2014 and it is expected to reach USD 4.9 billion in 2016 as per a NASSCOM study on tech and digital startups. At the same time, the number of funds investing in India grew 40% between 2013-2014 (from 338 to 10436 funds), and half of those funds were investing in India for the first time.
II. LEGAL FRAMEWORK

a. Identification of Best Practices

Best practices in relation to Indian start-ups encompasses much more than just legal documents and financing. Generally, the right direction is one where a foreign entity has more clarity, better focus, and an enhanced vision that builds a more robust company.

1. Join forces with knowledgeable local investors: Foreign investors or founders need to be prepared to tackle complex questions, often spontaneously. Having an experienced investor by your side can help a founder respond more effectively to important decisions and inevitable challenges. While you don’t want your investor to necessarily be overly involved in the minutia of daily operations, having access to a knowledgeable investor can be a valuable resource for dealing with strategic issues and any type of Consultancy services one may need.

2. Compliance consciousness: By not cutting corners and demonstrating a commitment to meeting minimum compliance standards - possibly even reaching beyond compliance – an investor can inspire confidence, trust quotient and appear more professional.

3. Self-discipline: Be prudent about your expenditures – investors with a lot of accessible capital at their fingertips can make some imprudent spending decisions “in the best interest of business.” So, look for value and distinguish between ‘needs’ and ‘wants.’ Be cautious with your time – time management is more crucial than you realize. You don’t need to attend every event, accept every lunch invitation, or even look at every invitation as an opportunity.

4. A solid term sheet: Along with your letter of intent, the term sheet facilitates an understanding between founders and investors as to what’s expected regarding debt vs. equity considerations, liquidation preference, future financing and valuation, and what the parties can anticipate in the event that the company is acquired prior to a loan’s maturity. While a term sheet is more than just a handshake, it is still not a financing commitment. It - along with your negotiation - sets a tone, so make it a positive one.

5. The right financing structure: In order to sell equity, you need to know the company’s valuation. Since figuring out a startup’s value is usually impossible (it’s just starting up, so it typically doesn’t have any value in the beginning - no assets, revenue or customers), determining equity would be arbitrary. It would also likely impair a more fair assessment later, after the company does achieve positive cash flow.

* Convertible debt notes were innovated to enable a startup without a valuation to raise capital quickly and less expensively than equity, and as a feasible alternative to obtaining an
ordinary bank loan. A convertible debt instrument is a loan from an early round private investor (angels or VCs). VCs and angel investors are high net worth individuals who offer startups private loans with the expectation that at some point later down the road (e.g., 1-2 years), the debt changes into equity ownership (stock) in the company. They were pioneered to allow founders to get a quick loan from private investors, in exchange for promising to repay those investors with equity (stock) at a later time when equity could be determined - normally, after a Series A funding round. In other words, company founders get fairly quick, inexpensive (low interest) cash, which they repay with ownership equity at maturity.

6. A sensible business structure: While incorporating your new company, or changing structures in an existing one, engage a knowledgeable attorney to help you decide on where and how to incorporate. Another important consideration is to avoid being top heavy with too many co-founders.

7. Build a strong team: Hire key recruits who can offer your company not only product and process expertise, but a different way of thinking. You aren’t committing to adopting their views as much as incorporating their ability to push your team’s thinking in new directions.

* Design thinking is a problem-solving technique that's fundamentally dissimilar to traditional, linear approaches. Instead, you start with a goal in mind rather than the notion of solving a problem. Traditional analytical thinking limits creativity and the explosion of ideas that can result from a nonjudgmental brainstorming session. Design thinking allows for unlocking a solution or inviting a critical ‘but-for’ tweak that takes the company or a product in a direction that couldn’t otherwise occur if your team was constrained by self-imposed restraints. Educate your investor about your team-building and problem solving approaches. It can distinguish you from your competition.

8. Understand the challenges: High lending rates and corporate tax rates pose significant roadblocks for the industry’s progress. Corporate tax rates as high as 34 percent affect the ease of doing business adversely. Conversely, tax friendly policies, absence of capital or dividend taxes and benefits to startups headquartered in Singapore from their 70 comprehensive Double Taxation Avoidance Agreements (DTAA), for instance, are initiatives which provide a taxation environment conducive to establishing startups.

According to the World Bank Doing Business in 2016 report, India’s position has improved from 164 to 155 in terms of starting a business. This ascertains that India has become a better place for a business inception. However, beginning a venture is still a tedious process in India and it takes 29 days and over 12 procedures to initiate a business.

For comparison, in countries such as Israel, the number of days is virtually half as that of India and the scenario is better for other developed countries such as Singapore. In these developed countries, it takes as low as 2 days to begin a business. In addition to taking corrective
measures in this direction, the tone also needs to be set right for other critical aspects such as lending rate and spend on research and development. The lending rate is virtually thrice as that of developed economies such as the United States and this calls for stringent action.

The complicated tax regime of India, with each state levying their own sales tax and having separate procedures for licenses and taxation, makes expanding across India a cumbersome process. The proposed Goods and Services Tax (GST) common across the country, therefore, holds substantial promise to ease taxation issues for business

Angel investors, venture capitalists and private equity firms have though provided respite in this regard, making the industry progress at a good pace over the years. Furthermore, with the enthusiasm of the government visible through various initiatives such as the Digital India campaign, Make in India and the recent all-inclusive Action plan to boost startups, the business environment would certainly become conducive to invest and develop.

b. Public & Private Support Incentives

1. The Startup India, Stand Up India campaign ([http://startupindia.gov.in/](http://startupindia.gov.in/)) is the government’s largest push towards incubating a new generation of entrepreneurs and generating employment.

It is based on an action plan aimed at promoting bank financing for start-up ventures and is focused on restricting the role of States in policy domain and hindrances like in land permissions, foreign investment proposal and environmental clearances. For the purpose of this campaign, a startup is an entity that is headquartered in India which was opened less than five years ago and has an annual turnover less than US$3.7 million. The government has already launched iMADE, an app development platform aimed at producing 1,000,000 apps and MUDRA Bank, a new institution set up for development and refinancing activities relating to micro units with a refinance fund of US$3 billion.

Key points

1. Single Window Clearance even with the help of a mobile application
2. 80% reduction in patent registration fee
3. Modified and more friendly Bankruptcy Code to ensure 90-day exit window
4. No Capital Gains Tax for 3 years
5. Freedom from tax in profits for 3 years
6. Eliminating red tape
7. Self-certification compliance
8. New schemes to provide IPR protection to start-ups and new firms
2. The Digital India campaign (http://digitalindia.gov.in/) is a campaign launched by the Government of India to ensure that Government services are made available to citizens electronically by improving online infrastructure and by increasing Internet connectivity or by making the country digitally empowered in the field of technology. It was launched on 1 July 2015 by Prime Minister Narendra Modi. The initiative includes plans to connect rural areas with high-speed internet networks.

**Digital India consists of three core components:**

1. The creation of digital infrastructure
2. Delivery of services digitally
3. Digital literacy

**Specifically, the government aims to target nine 'Pillars of the Digital India' that they identify as:**

1. Broadband Highways
2. Universal Access to Mobile Connectivity
3. Public Internet Access Programme
4. e-Governance – Reforming Government through Technology
5. eKranti - Electronic delivery of services
6. Information for All
7. Electronics Manufacturing
8. Digital or IT for Jobs
9. Early Harvest Programmes

c. Requirements to start a company

Broadly, there are 2 steps involved – 1. Deciding the type of company 2. Registering the company by getting the required certifications to commence business

**i) Select the type of company which best fits your strategy –**

**There are 5 types of companies that can be registered in India –**

1. Sole Proprietorship Company
2. One Person Company
3. Partnership Company
4. Limited Liability Partnership
5. Private Limited Company
1. **Sole Proprietorship Company**

This is the easiest way to start a business in India. When the business is owned, and managed by a single person Sole Proprietorship Company may be formed. A business can be up and running in this format within 15 days. There is no separate registration required for Sole Proprietorship firm. Tax and other mandatory registrations like VAT, Service Tax, Professional Tax, Shops & Establishments Registration, etc., will certify the existence of this firm.

2. **One Person Company**

One Person Company is the improvement over Sole Proprietorship firm which gives complete control to one founder and gives a benefit of Limited Liability to the founder. OPC is registered with Registrar of Companies (RoC) under Ministry of Corporate Affairs (MCA).

3. **Partnership Firm**

A General Partnership is a business structure in which two or more individuals manage and operate a business in accordance with the terms and objectives set out in the Partnership Deed. The Partnership Company may or may not be registered under Indian Partnership firms Act-2003. The Partnership deed has to be printed on a Stamp Paper and has to be notarized. After this, an application is to be made to registrar of Firms of the state to get registered. The registrar of firms accepts the request and allots a registration number to the firm. This registration can be done anytime i.e. either at the time of starting the company or during the continuation of the operation of the company.

4. **Limited Liability Partnership**

LLP is a significant improvement on Partnership firms, which give Limited Liability to the Partners involved and it has lesser compliances compared to a Pvt Ltd Company since the working of an LLP is solely dependent on the Partnership deed that is drafted between the partners and is filed with RoC.

5. **Private Limited Company**

Private Limited Companies are the most preferred option for any startup that is looking at scaling up by external funding as it is very easy in Private Limited Company to issue fresh equity shares in lieu of funding received.

ii) Registering the Company
When it comes to company registration, every firm will have following two options:

- Private company:
- Public company:

The main differences between Private and Public companies are:

- Minimum number of Board members required for a private company is two and for a public company is seven.
- Private company can have maximum of only 50 members, but a public company can have any number of members.
- A private company can start its business as soon as it is incorporated but the public company shouldn’t start its business until it receives business commencement certificate.
- Private company shouldn’t sell it’s shares to anyone or shouldn’t make any invitation to people regarding a company shares, but a public company can invite people to buy it’s shares by issuing a prospectus.
- Private company may have two directors, but a public company must have at least three directors.

4 Step Registration procedure: All new companies must register on MCA Website (www.mca.gov.in/) first and have a login id.

Step 1: Acquire Director Identification Number(DIN)
Step 2: Acquire Digital Signature Certificate(DSC)
Step 3: Create an account on MCA Portal – New user registration
Step 4: Apply for the company to be registered.

d. Visa Validity & Residency

1. Residency Visas: Foreigners investing 100 million rupees ($1.5 million) over 18 months, or 250 million rupees ($3.75 million) over three years, would be eligible for a residency visa in India for 10 years.

2. Business Visas: Business visas may be issued for upto 5 years, with multiple entry provision. While a business visa is issued by an Indian Embassy abroad, it can be renewed/extended
within India if the applicant so desires. Foreign nationals who wish to work in India must obtain a Residential Permit from the Foreigners Regional Registration Office (FRRO) that are located in all major cities, or, in the case of smaller cities, from the principal police station. A foreign national, holding a visa (other than a tourist visa) valid for a period exceeding 180 days, is required to be registered with the FRRO within 15 days of arrival in India. Change of purpose or type of visa is not permitted.

3. Employment Visas

Employment visas are issued to foreigners who are working in India, for an organization registered in India. Employment visas are usually granted for one year, or the term of the contract. It can be extended in India.

The applicant should be a highly skilled and/or qualified professional being engaged or appointed by a company/organization/industry/undertaking in India on contract or an employment basis at a senior level, skilled position such as technical expert, senior executive, or in a managerial position etc. The employee's salary must be in excess of U.S. $25,000 per year.

For more details on Employment Visa You may refer to the link http://mha.nic.in/pdfs/work_visa_faq.pdf

Validity:

Embassy/Consulate may grant employment visa, which is valid for an year irrespective of the contract. Further extension may be obtained from MHA/FRRO in the concerned state in India. The visa duration starts from the day of issuance and not from the day of entry in India. Foreign technician may get visa for period of five years or the bilateral agreement between Indian and foreign government whichever is less with multiple entries. For highly skilled IT person visa validity is upto 3 years with multiple entries. Others can be granted visa with validity of two years with multiple entries.

Form:

The visitors are required to fill online visa Application by visiting website http://indianvisaonline.gov.in/visa and visit their nearest embassy with printout of the online filled application and required travel documents.

Source: http://boi.gov.in/content/employment-visa-e
III. TECHNOLOGY SECTOR

a. Principal Sub-segments

Under the gamut of Technology, the below are the wide range of sub-segments with their market size in percentage terms which are currently present in India –

1. E-commerce - 33%
2. B2B - 24%
3. FinTech & Consumer internet - 12%
4. Mobile apps - 10%
5. SaaS - 8%
6. Others – 13%

b. Potential Growth in sub segments

1. E-Commerce:

The opportunity window for online retailers in E-Commerce is huge. The main reasons behind that is the rapid urbanisation, rising literacy levels, increased smartphone penetration, a larger young generation and rapidly growing access to the internet. Companies like Amazon, Ola, Flipkart, Snapdeal, and Paytm entered the hyperlocal grocery services as well.

Growing awareness about different cuisines as well as innovations in the process of food making, e.g. Gastronomy has led to the rise in the demand for variety of foods and this provides for great expansion opportunities for the food startups.

The travel and transport sector has not only been limited to providing taxi services, but has expanded to make it easier for the logistics companies, as they adapt to new technologies.

Online real estate websites have gained consumer confidence as brokers are eliminated in the process of searching a property. Several of the websites verify the listing by the owner/builder themselves by visiting the place.

Funding Trends

• Total Investments in Transport, Travel & Real Estate: US$1.1 billion
  Number of Startups Funded: 450+

• Total Investments in On-demand, Hyperlocal & Logistics: US$500 million
  Number of Startups Funded: 150+

• Total Investmens in Apps & Tech: US$180 million
  Number of Startups funded: 400+
2. **B2B**: B2B covers all Enterprise Applications like BigData Apps; E-commerce Enablers; Retail Tech; Sales and Marketing Tech; HR Tech; Loyalty and Customer Management; Enterprise Resource Planning & Business Intelligence.

Initially started out as a pro-bono service to familiarize people with the market offerings, the startups monetized their business model finding multiple beneficiaries and advertisements. Enablement solutions support other startups in the eco system and hence there is a demand.

**Funding Trends**

- The amount invested in the sub-sector is upwards of US$100 million in 2015.
- Many of the companies have been funded by Angel investors.

3. **Financial Tech**: Fintech includes mobile payments; Crowdfunding; Consumer Finance; Banking Tech; Insurance Tech; Fraud & Risk Management

FinTech startups are well aware of the need to revolutionise the financial services and to take advantage of the opportunity to create innovative services to transform the current system into an efficient, effective, and inclusive one. Consumers are increasingly making purchases straight from their phones. This has led to increased mobile transactions and consumers expect a frictionless transaction. Point-of-purchase will increasingly shift from an “e-commerce site” to just about everywhere online, increasing the online payments.

Alternative lending platforms have lower cost structures as a result of being virtual than brick-and-mortar, and use more technology than manpower to determine creditworthiness. This means that they can pass these savings to depositors in the form of higher interest rates, even for loans with equal risk.

**Funding Trends**

- There has been an approximate investment of US$70 million in 2015.
- Majority of these startups have been funded by angel investors.

3. **SaaS (Software as a service)**: SaaS includes Enterprise Infrastructure, Cloud Infrastructure; Enterprise Mobility; Data Analytics, Management and Infrastructure and other Specialized Infrastructure Solutions.

Security breaches and data leakage will continue to trouble companies of all sizes. These new threats need to be quickly answered quickly by a new defence system. The new entrants providing enterprise infrastructure offer next-generation security architectures which integrate discrete security systems into a platform.
Unlike the PC market, the mobile device market (handsets and tablets) will not be dominated by Microsoft. There will be at least two to three platforms across the globe. This mobile diversity provides startups with more flexible and open management systems. Additionally, this will lead to richer applications and more focus on their usability, rather than larger and cumbersome applications.

The Internet of Things (IoT) is another upcoming trend which is estimated to be made up of 26 billion devices by 2020. Additionally, industrial control systems are rolling out IP all the way to the control and measurement points. As of now, these networks are separate and individual.

**Funding Trends**

- Together there has been an investment of approximately US$45 billion in 2015.

c. **Size of the Sector**

1. The Indian IT sector is expected to grow at a rate of 12-14 per cent for FY2016-17 in constant currency terms. The sector is also expected triple its current annual revenue to reach US$350 billion by FY 2025.
2. India’s internet economy is expected to touch Rs 10 trillion (US$ 146.72 billion) by 2018, accounting for 5 per cent of the country’s GDP. India’s internet user base reached over 400 million by May 2016, the third largest in the world, while the number of social media users grew to 143 million by April 2015 and smartphones grew to 160 million.
3. Public cloud services revenue in India is expected to reach US$ 1.26 billion in 2016, growing by 30.4 per cent year-on-year. The public cloud market alone in the country was estimated to treble to US$ 1.9 billion by 2018 from US$ 638 million in 2014.
4. The Indian Healthcare Information Technology (IT) market is valued at US$ 1 billion currently and is expected to grow 1.5 times by 2020. India’s business to business (B2B) e-commerce market is expected to reach US$ 700 billion by 2020 whereas the business to consumer (B2C) e-commerce market is expected to reach US$ 102 billion by 2020.
IV. KEY PLAYERS

a. INVESTORS

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US$ 21.02 billion between April 2000 and March 2016, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Indian start-ups are estimated to have raised US$ 1.4 billion across 307 deals in quarter ending March 2016. Most large technology companies looking to expand have so far focused primarily on bigger enterprises, but a report from market research firm Zinnov highlighted that the small and medium businesses will present a lucrative opportunity worth US$ 11.6 billion in 2015, which is expected to grow to US$ 25.8 billion in 2020. Moreover, India has nearly 51 million such businesses of which 12 million have a high degree of technology influence and are looking to adopt newer IT products, as per the report.

The main avenues for investments and raising capital are Venture Capital & Private Equity funds. The below are some of the major VC & PE firms active in the Indian IT startup space –

1. Helion Venture Partners

Investing in technology-powered and consumer service businesses, Helion Ventures Partners is a $605 Mn Indian-focused, an early to mid-stage venture fund participating in future rounds of financing in syndication with other venture partners.

**Investment Structure:** Invests between $2 Mn to $10 Mn in each company with less than $10 Mn in revenues.

**Industries:** Outsourcing, Mobile, Internet, Retail Services, Healthcare, Education and Financial Services.

**Startups Funded:** Yepme, MakemyTrip, NetAmbit, Komli, TAXI For Sure, PubMatic.

**Contact Details:** +91-8040183333, +91-1244615333

**Website:** [http://www.helionvc.com/](http://www.helionvc.com/)

2. Accel Partners

Accel Partners, founded in 1983 has global presence in Palo Alto, London, New York, China and India. Typical multi-stage investments in internet technology companies are made by Accel partners.

**Investment Structure:** Invests between $0.5 Mn and $50 Mn in its portfolio companies.
**Industries:** Internet and Consumer Services, Infrastructure, Cloud-Enabled Services, Mobile and Software.

**Startups Funded:** Flipkart, BabyOye, Freshdesk, Book My Show, Zansaar, Probe, Myntra, CommonFloor.

**Contact Details:** +91-8041232551, +91-8043539800

**Website:** [http://www.accel.com/](http://www.accel.com/)

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### 3. Blume Ventures

Venture capital firm, Blume Venture Advisor funds early-stage seed, startups, pre-series A, series B and late stage investments. Blume backs startups with both funding as well as active mentoring and support.

**Investment Structure:** Provides seed funding investments between $0.05 Mn – $0.3 Mn in seed stage. Also, provides follow-on investments to portfolio companies ranging from $.5Mn to $1.5Mn.

**Industries:** Mobile Applications, Telecommunications Equipment, Data Infrastructure, Internet and Software Sectors, Consumer Internet, Media, Research and Development

**Startups Funded:** Carbon Clean Solutions, EKI Communications, Audio Compass, Exotel, Printo.

**Website:** [http://blume.vc/](http://blume.vc/)

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### 4. Sequoia Capital India

Sequoia Capital India specializes in investments in startup seed, early, mid, late, expansion, public and growth stage companies.

**Investment Structure:** SCI invests between $100,000 and $1 Mn in seed stage, between $1 Mn and $10 Mn in early stage and between $10 Mn and $100 Mn in growth stage companies.

**Industries:** Consumer, Energy, Financial, Healthcare, Outsourcing, Technology.

**Startups Funded:** JustDial, Knowlarity, Practo, iYogi, bankbazaar.com

**Contact:** +91-8041245880, +91-2240747272, +91-11-49567200

**Website:** [https://www.sequoiacap.com/india](https://www.sequoiacap.com/india)

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### 5. Nexus Venture Partners
Nexus Venture Partners is a venture capital firm investing in early stage and growth stage startups across sectors in India and US.

**Investment Structure:** Invests between $0.5 Mn and $10 Mn in early growth stage companies. Also, makes investments up to $0.5 Mn in their seed program.

**Industries:** Mobile, Data Security, Big Data analytics, Infrastructure, Cloud, Storage, Internet, Rural Sector, Outsourced Services, Agribusiness, Energy, Media, Consumer and Business services, Technology.

**Startups Funded:** Snapdeal, Housing, Komli, ScaleArc, PubMatic, Delhivery.

**Contact:** +91-8049456600, +91-2266260000

Website: [https://nexusvp.com/](https://nexusvp.com/)

6. Inventus Capital Partners

With the sole goal of making new entrepreneurs successful, Inventus is a venture capital fund managed by entrepreneurs and industry-operating veterans.

**Investment Structure:** The firm does not invest in capital intensive companies. It typically leads the first venture round with $1 Mn to $2 Mn and as the businesses grow, it invests from $0.25 Mn up to $10 Mn.

**Industries:** Consumer, Hotels, Restaurants and Leisure, Media, Internet and Catalog Retail, Healthcare, Information Technology, Hardware and Equipment, Telecommunications etc.

**Startups Funded:** Poshmark, Savaari, Farfaria, PolicyBazaar.com, Insta Health Solutions, Cbazaar.

**Contact:** +91 80 4125 6747

Website: [http://inventuscap.com/](http://inventuscap.com/)

7. IDG Ventures

Having a global network of technology venture funds with more than $4 billion, IDG Ventures India is a leading India-focused technology venture capital fund specializing in startups, early stage, growth stage and expansion stage companies.

**Investment Structure:** Invests in India-based companies and also in companies outside India. The firm invests between $1 Mn and $10 Mn.

**Industries:** Digital Consumer – Internet, Mobile, Media and Technology Enabled Consumer Services, Enterprise Software – SaaS, Software Products and Enterprise services, Engineering – Medical Devices, Clean-tech and IP-led Businesses.
**Startups Funded:** UNBXD, Yatra.com, Myntra.com. FirstCry, Zivame, iProf, Ozone Media.

**Contact:** +91 80 4043 4836, +91 11 3019 4145

**Website:** [http://www.idgvcindia.com/](http://www.idgvcindia.com/)

8. **Fidelity Growth Partners**

Fidelity Growth Partners India is the private equity arm of Fidelity International Limited focused on investing in India. Since 2008, FGPI has made several investments across sectors including Healthcare and Life Sciences, Technology, Consumer and Manufacturing.

**Investment Structure:** Typically, FGPI invests between $10 Mn and $50 Mn for a minority stake in the company

**Industries:** Healthcare and Life Sciences, Technology, Consumer and Manufacturing

**Startups Funded:** Netmagic, Yebhi

**Website:** [https://eightroads.com/en](https://eightroads.com/en)

9. **Naspers**

Naspers is a leading multinational media group, incorporated in 1915 as a public limited liability company and was listed on the Johannesburg Stock Exchange (JSE) in September 1994. The group’s principal operations are in internet platforms (focusing on commerce, communities, content, communication and games), pay-television and the provision of related technologies and print media (including publishing, distribution and printing). The group’s most significant operations are located in South Africa and elsewhere in Africa, China, Central and Eastern Europe, India, Brazil, Russia, Thailand and the Netherlands.

**Industries:** Ecommerce, Print Media, Pay Television

**Startups Funded:** OLX, Flipkart

**Website:** [http://www.naspers.com/](http://www.naspers.com/)

10. **Steadview Capital**

Steadview is a leading alternative asset manager based in Hong Kong. The firm makes concentrated long-term investments across multiple industries

**Investment Structure:** Early Stage Venture and Later Stage Venture Investments Industries: Ecommerce

**Startups Funded:** Olacabs, Flipkart, Saavn, Urban Ladder
11. Jungle Ventures
Jungle Ventures is a Singapore based, entrepreneur backed venture firm that funds and helps startups scale across Asia Pacific. It invests in global startups that are solving problems relevant to Asia Pacific markets. It currently has investments in US, Singapore, India, Australia, Thailand, Malaysia, and the Philippines.

**Investment Structure:** Venture Capital that does Seed and Early Stage Venture Investments

**Industries:** Ecommerce, Digital Media, SaaS, Fintech, Big Data, Analytics, Enterprise

**Startups Funded:** Zipdial, Ekstop, Pokkt, Milaap

**Website:** [http://www.jungle-ventures.com/](http://www.jungle-ventures.com/)

12. Zodius Capital
Operational since 2011, Zodius typically develops one company every six months and works intensively with its portfolio company teams to “speed up” and “shape up” for exceptional growth and profitability.

**Industries:** Big Data and Analytics, Digital Media and Commerce, Education

**Startups Funded:** BigBasket, Culture Machine

**Website:** [http://zodius.com/](http://zodius.com/)

13. Qualcomm Ventures
Qualcomm Ventures is the investment arm of Qualcomm Inc. (NASDAQ: QCOM), a Fortune 500 company with operations across the globe.

**Industries:** Business Software, Cloud/Enterprise, Consumer Software, Hardware, Health Care, Infrastructure, Semi/Components

**Startups Funded:** Appsdaily, Capillary, Deck, Portea, Housing

**Website:** [https://www.qualcommventures.com/](https://www.qualcommventures.com/)

14. Warburg Pincus
Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than $37 Bn in assets under management. Its active portfolio of more than 120 companies is highly diversified by stage, sector and geography.

**Investment Structure:** It emphasizes growth investing and has successfully built companies at all stages, from conceiving and creating venture capital opportunities, to providing capital to meet the needs of existing businesses, to investing in later-stage buyout transactions and special situations with unique characteristics.

**Industries:** Consumer, Industrial and Services, Energy, Financial Services, Healthcare, Real Estate, Tech, Media, Telecommunications

**Startups Funded:** Lemon Tree, Biba, Quikr

**Contact:** +91 22 66451234

**Website:** [http://www.warburgpincus.com/](http://www.warburgpincus.com/)

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15. Canaan Partners

Global venture capital firm investing in people with visionary ideas, Canaan Partners specializes in all stages of development, seed financings, start-ups, growth and early stage investments, typically Series A and B financings.

**Investment Structure:** The firm typically invests between $0.05 Mn to $80 Mn in its portfolio company. It prefers to exit its investments within 7 to 10 years.


**Startups Funded:** Naaptol, Bharat Matrimony, iYogi, Happiest minds, mCARBON, CarTrade, Surewaves.

**Contact:** +91 124 4301841

**Website:** [http://www.canaan.com/](http://www.canaan.com/)

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16. SAIF Partners

Investing in India since 2001, SAIF Partners specializes in private equity and venture capital across Asia.

**Investment Structure:** Invests between $10 Mn and $100 Mn in one or more rounds of financing with investments between $200,000 to $500,000 in early stage companies and between $30 Mn and $35 Mn in more mature unlisted ventures.

**Industries:** IT, ITes, Industrials, Financial Services, Internet, Consumer Product, Mobile
**Startups Funded:** Justdial.com, Paytm, Network18, HomeShop18, Book My Show.

**Contact:** +91 124 496 5500

**Website:** [http://www.saifpartners.com/](http://www.saifpartners.com/)

17. **Ascent Capital Advisors**

Ascent Capital, an India-focused independent private equity firm, is among the most experienced teams on ground with over 150+ years of collective experience in Indian capital markets.

**Investment Structure:** The firm makes investments ranging from $10 Mn to $30 Mn.

**Industries:** Technology, Ecommerce, Healthcare, Financial Services, Consumer Brands, Infrastructure

**Startups Funded:** Bigbasket.com, KIMS

**Contact:** +91 80 3055 1230, +91 80 3055 1231

**Website:** [http://www.ascentcapital.in/](http://www.ascentcapital.in/)

18. **Axon Partners Group**

Specialized in global emerging markets, the Group prefers to invest in technology focused companies in countries like LATAM, Spain and India.

**Investment Structure:** Invests from 100,000K to $25 Mn in growth phases, from seed capital to international expansion.

**Industries:** Games, Software, Security, Biotechnology, Telecommunications

**Startups Funded:** iYogi, ByHours.com, Hot Hotels.

**Website:** [http://www.axonpartnersgroup.com/](http://www.axonpartnersgroup.com/)

19. **Bain Capital Private Equity**

Bain Capital professionals in aggregate is the largest investor in every fund raised. Bain Capital, along with management teams, provides the strategic and analytic resources needed to build and grow great companies.

**Investment Structure:** Invests between $5 Mn and $1 Bn in companies in wide range of Industries.
**Industries:** Consumer, Retail and Dining, Financial and business Services, Healthcare, Industrial and Energy, Technology, Media and Telecom.

**Startups Funded:** ASIMCO, BMC Software, Biglobe, Atento, BPL

**Contact:** +91-2267528000

**Website:** [http://www.baincapitalprivateequity.com/](http://www.baincapitalprivateequity.com/)

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**20. Kalaari Capital**

With a strong advisory team in Bangalore, Kalaari is a $160 Mn venture capital fund investing in early-stage technology-oriented companies in India. They seek companies that are capable of capturing new markets, providing innovative solutions and creating new wealth for India and beyond.

**Investment Structure:** The firm invests $1Mn to $5Mn in technology savvy companies and technology-enabled services for India and the global markets.

**Industries:** ECommerce, Internet, Curated Web, cleantech.

**Startups Funded:** Mettl, UrbanLadder, Snapdeal, Zivame

**Contact:** +91-80-67159600

**Website:** [http://www.kalaari.com/](http://www.kalaari.com/)

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**21. Matrix Partners India**

Mumbai Based Matrix Partners was founded in 1977, and is committed to build long-term relationships. With capital over INR 3000 Cr., they invest across sectors in India.

**Investment Structure:** Invests $150,000 to $1 mn

**Industries:** Internet, Consumer internet, eCommerce, Travel, Internet, Consumer Internet, eCommerce, Travel, etc.

**Startups Funded:** NewsHunt, Quikr India, LimeTray, Hearing Plus, Ola (ANI Technologies Pvt. Ltd.), WeAreHolidays.

**Contact:** +91-22-67680000

**Website:** [http://www.matrixpartners.in/](http://www.matrixpartners.in/)
b. ANGEL INVESTORS

Angel investments is emerging but still very limited in India, making up only 7% of early-stage investment compared to 75% in the US. Innoven's India Angel Report suggests that median angel round has grown from Rs. 5 million (US$85,000) to Rs. 13.8 million (US$150,000) from 2014 to 2015, based on 47 angel investments of a total value of Rs. 702.5 million in 2015 across the private equity and venture capital spectrum. While many angels invest considerably less per deal than that, the lack of early stage funding is evident given that startups state the major gaps are funding below Rs. 5 million (US$85,000).
c. INDUSTRY BODIES, FACILITATORS & NETWORKS

Industry associations, formal and informal networks & events such as business plan competitions have cropped up across India and often provide an entry route for startups to the ecosystem.

1. Confederation of Indian Industry (CII)

CII is in the process of setting up a national centre for startups. It additionally works with the government to create and strengthen startup ecosystems with enabling policies. It works with academia on research and curriculum development.

It looks to leverage the membership of 7000 companies across the country to develop startup ecosystems in tier-II and tier-III towns and rural areas.

CII want to take what happens in places like Mumbai and Bangalore to tier-III cities and rural districts and towns across India and see whether it can enable local entrepreneurs to build a vibrant rural ecosystem locally.

This includes identifying and training local entrepreneurs and support them in developing businesses over 18-24 months of handholding while providing funding and mentorship.

Examples of Networks and Industry Facilitators

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>What it does</th>
<th>Startup focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confederation of Indian Industries (CII) <a href="http://www.cii.in/">http://www.cii.in/</a></td>
<td>Business association</td>
<td>Policy advocacy, research, networking and other industry events</td>
<td>Organizes events such as the competitive expo, CII Startups</td>
</tr>
<tr>
<td>The Indus Entrepreneurs (TiE) <a href="http://tie.org/">http://tie.org/</a></td>
<td>Network</td>
<td>Access to mentors, networks, funding opportunities</td>
<td>Conducts regular events for startups. Partners with global startup events such as Startup Cup and Startup Weekend</td>
</tr>
<tr>
<td>NASSCOM <a href="http://www.nasscom.in/">http://www.nasscom.in</a></td>
<td>Association for Indian software companies</td>
<td>Policy advocacy, research, networking platforms through industry events</td>
<td>Launched the 10000 Startups initiative to support new and upcoming technology startups in the country</td>
</tr>
<tr>
<td>Federation of Indian Chamber of Commerce and Industries (FICCI) <a href="http://www.ficci.com/">http://www.ficci.com/</a></td>
<td>Industry Platform and Association</td>
<td>Policy advocacy, research, and networking</td>
<td>Supports workshops and conclaves for startups. It also conducted research on startups in the sports sector</td>
</tr>
<tr>
<td>Associated Chamber of Commerce and Industry of India (ASSOCHAM) <a href="http://www.assocham.org/">http://www.assocham.org/</a></td>
<td>Association of 400 chambers and trade associations</td>
<td>Provides quick access to information and networks to members</td>
<td>Advocated for tax friendly policies for startups</td>
</tr>
<tr>
<td>Indian Chamber of Commerce (ICC) <a href="http://www.indianchamber.org/">http://www.indianchamber.org/</a></td>
<td>Operates from Kolkata and led by the Birla Group</td>
<td>Policy advocacy, trade facilitation, investment matchmaking, arbitration, create networking channels</td>
<td>Focuses on businesses in the eastern and north eastern parts of the country</td>
</tr>
</tbody>
</table>

Networks such as TiE and Startup Weekend now have local chapters operating across the country. These chapters are creating platforms for local startups to meet, share experience, and connect to the support ecosystem. These networks and platforms are especially important outside of the main metros, where peer-to-peer learning and support can be the only easily accessible local form of support.
2. INCUBATORS & ACCELERATORS

Startups often require non-financial support, including capacity building, management advice, improved business plans and networking, and specialist technical services such as accounting or legal advice. Non-financial support is a way of reducing the risk (of default) of the financial support. According to a Nasscom report on digital startups, India now has approximately 110 incubators and accelerators in India.

Incubators work with startups to develop entrepreneurial skills such as building a business around an idea, creating and testing a prototype and understanding the market. Incubator programmes can be relatively long-term – over a year. Accelerators offer usually shorter and more intense programmes to hone in on the business model, the market opportunity and the product.

Examples of top Incubators in India

i). Technology Incubator Platform: Cloud Platform for Start-ups at Google India

Google offers startups USD 100,000 in credit to use its Cloud Platform from which startups can run their applications. The programme helps startups build and scale.

The services include:

Computer platform as a service, Storage that startups can use, Big Data analysis through the cloud platform and Google’s applications, Connectivity, and Firebase – a platform programme that enables developers to build mobile and web apps that store and sync data.

Additionally, Google is setting up a forum so that startups can call Google for assistance by connecting the entrepreneur to an MSME that helps solve the problem. Google for Entrepreneurs Programme Resources include mentoring and other support such as with organizing pitches.

ii). Mumbai Incubator (http://mumbaiincubator.com/)

A new incubator in Mumbai provides advisory and advanced technology to spur growth in startups. Mumbai Incubator is piloting a new model, which focuses on bringing the most appropriate technology to the startup, so that the entrepreneur can concentrate on building the startup.

For more information, please visit https://inc42.com/resources/top-20-startup-incubators-india/
3. TECH INVESTMENT ROUND-UP

2015 witnessed the maximum traction in this space with over 600 companies getting funding; more than US$ 2 bn being deployed by PE and VC funds. Some of the top deals were Warburg Pincus’ investment in Ecom Express, Rocket Internet AG and Goldman Sachs investment in Foodpanda and Tiger Global and SAIF Partners’ investment in Little Internet.

Over and above the US$ 2 bn deals in the startup space, other top deals in the overall tech space in 2015 include the usual suspects i.e. investment of US$ 700 mn in Flipkart by Sequoia Capital and Steadview Capital, US$ 500 mn in Snapdeal by Alibaba, Softbank & others, over US$ 1100 mn in Olacabs by a group of investors including Tiger Global, Softbank, DST Global etc. Other fairly large transactions include investment in Quikr, Jabong, Grofers, Shopclues, Pepperfry and Oyorooms which have received funding of more than US$ 100 mn.

Investment momentum in startups have increased rapidly over the last five years with investment values increasing at a CAGR of more than 75 percent between 2011 and 2015 while investment volumes have increased at a CAGR of over 80 percent in the same period.
V. OTHER RELEVANT ACTORS

a. Universities

While a great number of universities and colleges today offer entrepreneurship courses, several have incubation services and many more student clubs encouraging startups an entrepreneurship, a common complaint is that research at universities is often not applicable or accessible to startups or the startup ecosystem. There are relatively few successful spinoffs emerging from Indian universities to date.

Examples of Universities with Incubation & Other Startup Support Programmes

<table>
<thead>
<tr>
<th>Name of University</th>
<th>Type of Programme</th>
<th>What it does</th>
<th>Startup Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneurship Development Institute of India</td>
<td>Degree and certificate education programmes, academic research, and events</td>
<td>It has various courses on entrepreneurship, ranging from one-week workshops and summer camps to full-time post graduate diploma degree and doctoral programmes.</td>
<td>MSMEs, microfinance, livelihoods, social entrepreneurship, women led businesses, family businesses</td>
</tr>
<tr>
<td>Indian Institute of Management, Ahmedabad</td>
<td>Incubation, ecosystem development and academic initiatives</td>
<td><strong>Incubator</strong>: Hosts the Incubator, Centre for Innovation Incubation and Entrepreneurship Students’ Club: The Entre Club, a students’ entrepreneurship club to support student led startups and ideas. Events/Networks: It has initiatives like a social immersion program</td>
<td>ICT, Cleantech, Social entrepreneurship</td>
</tr>
<tr>
<td>Indian Institute of Management, Bangalore</td>
<td>Incubation, research, events, education programmes</td>
<td>NS Raghavan Centre for Entrepreneurial Learning: The centre conducts academic research on theory and practice of entrepreneurship in India, it also has a mentor and entrepreneurs matchmaking initiative. It conducts over 20 events a year, including the 4Startups and the business plan competition for students during their annual fest, Eximius. The centre also has an incubation programme open to entrepreneurs within and outside of IIM-B. It offers two Management Programmes tailored for family businesses and women entrepreneurs</td>
<td>Family businesses, women entrepreneurs, social entrepreneurs</td>
</tr>
</tbody>
</table>

Source: CII
b. Statutory Academic Tie-ups

Within the Startup India umbrella, statutory academic institutions and national-level councils for education, under Department of Higher Education, Ministry of Human Resource Development are pushing for extensive skill-building workshops and alliances, and this is expected to build India’s ecosystem.

* There are 90 incubators supported by the Department for Science and Technology (DST), and have seed funds, tie-ups with technical services and mentors. There are also very specialized incubators, for example –

1. **A partnership with DST, Boeing, HAL and others at IIT-B** with the National Centre for Aerospace Innovation ([http://www.ncair.in/](http://www.ncair.in/)). Here the industry has come forward and contributed equipment, capital and raw material.

2. **The Bombay Stock Exchange (BSE) hosted incubator Zone Startups** ([http://india.zonestartups.com/](http://india.zonestartups.com/)). There are currently 42 enterprises at the Dalal Street office. The advantage of the Bombay Stock Exchange location is that startups can easily access good quality mentors because of the network at the Stock Exchange. Startups are, additionally, able to get first orders relatively easily from nearby firms.

3. **The All India Council of Technical Education’s (AICTE)** will enable students pursuing their undergraduate and post-graduate degrees to take up a specialized course on start-ups. The policy will serve as a guide to groom students to take up entrepreneurial careers. A committee was formed for this purpose and they have highlighted the need for re-orienting academic curriculum as well.
c. Argentine companies in India

Globant (www.globant.com) is the only Argentine IT company with a presence in India. Their acquisition of Pune based Clarice Technologies last year was the first step towards establishing a presence in India and they will now build on that to expand their presence.

The company has 500 people employed in India and will be expanding to 1200. The India center will focus on serving global business in areas like mobile, big data, internet of things etc.

Globant has already invested $20 mn in India, and plans to invest another $5mn towards infrastructure and development. Globant focuses on creating solutions around emerging technologies for brands that bring together engineering, design and innovation.

Their presence in India will help them offer services to Asia, Oceania and other countries in Europe, where they had almost no presence at all.
VI. EVENTS & EXHIBITIONS

The main events & seminars held to promote the technology sector are –

i) NASSCOM Product Conclave:

NASSCOM’s annual product conclave is an opportunity to make connections, share ideas insights and learn from the tech world’s biggest names. Workshops that delve into the core of matters will be addressed and new products & services are showcased here. The workshops talk about growth hacking, design, IOT, and cyber security. Keynote sessions & expert panels are also held by global thought leaders. Over a 100 of India’s most innovative product companies and their products are displayed to over 2000 delegates.

**Place and Date:** Last week of October every year in different cities

**Website:** [http://productconclave.in/](http://productconclave.in/)

ii) CII Startup Conclave:

The Confederation of Indian Industry (CII) has focused on building a robust start-up ecosystem in the country with the patronage of the National and State Governments, and assistance of industry and other relevant stakeholders. They plan to organize a Startup Conclave every year to give entrepreneurship a boost.

CII Start-up Conclave will provide a national level platform to a wide array of Indian start-ups to showcase their product and services, talk about their innovation and get an opportunity to partner with Industry for funding, procurement and mentoring support. The conclave will also feature deliberation on protecting IPR in Start-ups, showcase select start-up case studies and inspirational talks by leaders in this field.

**Place and Date:** Third week of September every year in New Delhi

**Website:** [http://www.ciitechknow.com/start-up-conclave](http://www.ciitechknow.com/start-up-conclave)

iii) In 50 Hours

In50hrs, is an idea to prototype event conducted by The Startup Centre, which curates and pushes startup ideas to accelerate. This event happens for three days where delegates receive guidance from the mentors which helps to bring a product live at the end of the event. Delegates can either be an idea man (has an idea, but doesn’t code) or a hacker (who can code, but doesn’t have any idea).

**Place & Date:** 2nd week of March every year in different cities

**Website:** [http://www.in50hrs.com/](http://www.in50hrs.com/)
iv) IndiaSoft

IndiaSoft is an annual event which hosts around 400 IT buyers from plus 75 countries converging for business networking and creating a WIN WIN situation by providing a unique business opportunity to both global buyers and Indian exhibitors to interact and forge business alliances, strategic networking, joint ventures, business tie ups.

Visitors can explore the avenues of sourcing the best of IT products & solutions for the growth of your enterprise including Mobile Application Services, Cloud Computing, SAAS, Big Data Management, KPO, BPO, LPO, e-security, Banking, Finance, Insurance, Telecommunications, Media & Entertainment, Bio Informatics, Engineering Design, Travel, Hotel, Hospitality, Logistics, Transportation, Educational, Pharma, e Governance, and much more under one roof.

The exclusive bazaar will have over 150 Indian IT companies catering a host of solutions with value additions, three dimensional growth in skills, technology and expertise.

Place and Date: Third week of February every year in different cities

Website: http://www.indiasoft.org/
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