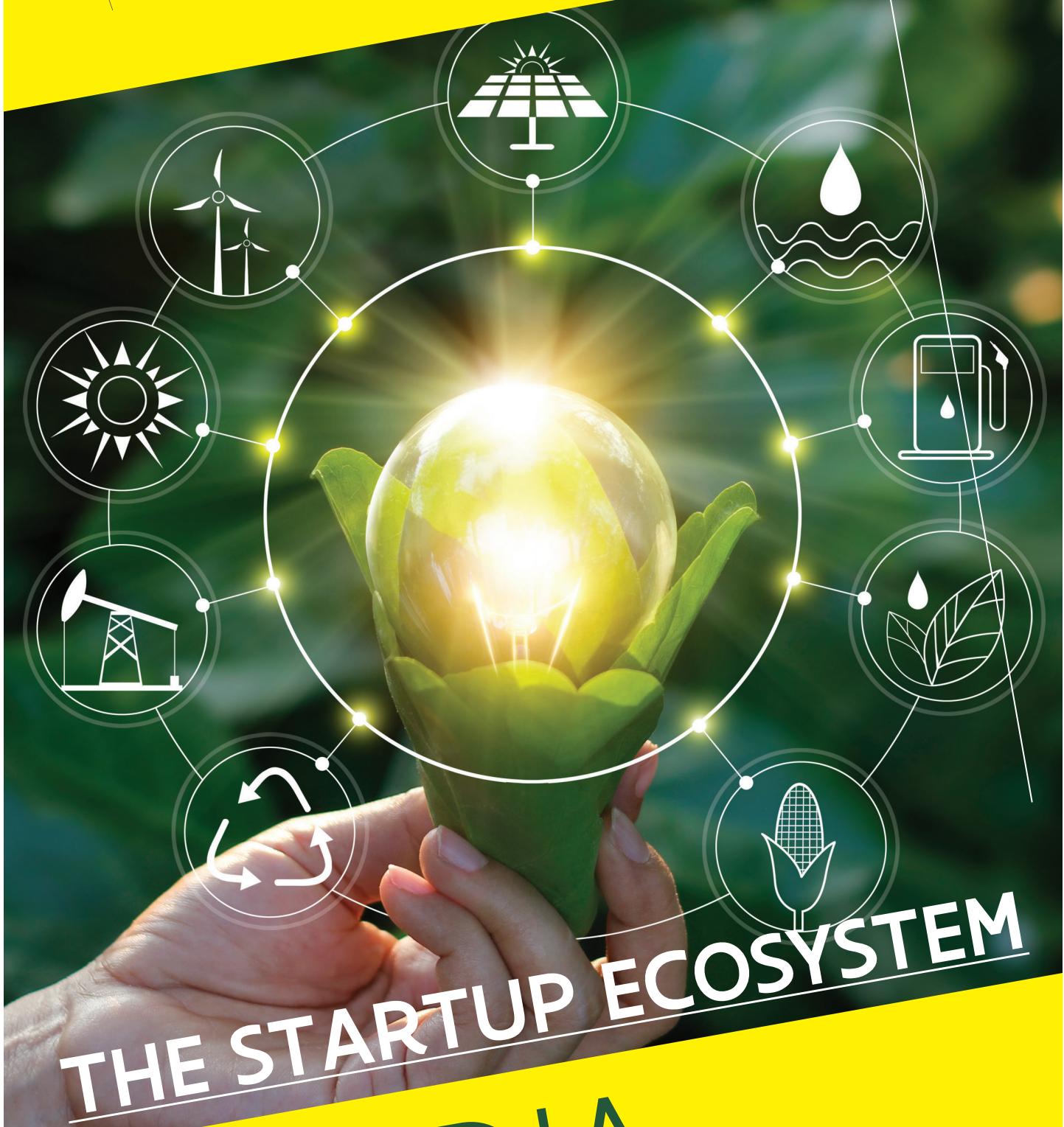




Flanders
State of the Art



THE STARTUP ECOSYSTEM IN INDIA

FLANDERS INVESTMENT & TRADE MARKET SURVEY

THE INDIAN STARTUP ECOSYSTEM

Bangalore – December 2019

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1. INTRODUCTION

Historically, India has been a land of entrepreneurs. Post-independence, the Indian Government chose to take control of the so-called pillars of the economy and the private sector was excluded from these strategic industries. Over the years, this took deep root and became a part of the backbone of the nation.

Undoing the outcomes of decades of such unproductive efforts and pressing the reset button was not going to be easy. This Act of God came in the form of a crisis in 1991, when the Government was on the verge of bankruptcy. It forced a rethink of the Government's role in the economic activity following which the Government began gradually opening up of the economy and initiated disinvestment.

Turning points in history and major breakthroughs need many things to come together, some by chance and some by design, Y2K (a huge boost for the Indian IT services sector). India's youth bulge, and developments in technology that could leverage the wage arbitrage between the West and India created what can be termed as the "Great Outsourced Services Opportunity". Very soon, this industry grew to more than \$150 billion, giving India respectability and stature on the global economic stage. It was the first big spike in entrepreneurship in India. The success of the outsourced services industry was a great boost to talent creation. Hundreds of institutions sprouted all over the country providing STEM studies. The positive fallout of this was that several multinational companies moved their R&D centers to India and began developing world-class products for a global market from India.

1.1 STARTUP EVOLUTION

THE THREE WAVES OF TECH STARTUPS IN INDIA		
Wave 1	Wave 2	Wave 3
The first wave comprising IT-centric startups in India took off in the 1980s, with the likes of software services companies such as Infosys, who are now global giants. Large conglomerates such as the Tata and Wipro groups also launched their own ventures in software space.	During and after the years of the DotCom Boom of the late 1990s, with consumer Internet startups such as Naukri.com, MakeMyTrip, IndiaGames and Shaadi.com as well as industry portals like AgencyFAQs and Exchange4Media.	Powered by the mobile and broadband internet boom and especially the SMAC stack (social, mobile, analytics, cloud). Success stories here include inMobi, Paytm, Flipkart, SnapDeal, SourceBits, FusionCharts, Druva, redBus, MuSigma, Zomato and hundreds of others.

Despite all these successes, one could argue that India had not yet arrived on the startup scene. To be precise, there were several successful companies that had started out around the first dot-com boom and not only survived but thrived. What was missing? Three things, to be precise:

- a) The love for entrepreneurship was still not on a large scale. Young professionals who did not come from business families still shunned entrepreneurship.
- b) Risk capital was scarce,



- c) First generation entrepreneurs still loathed to solve India's problems. They still solved problems for Western markets. While Western companies began setting up shop in India to exploit the growing Indian market, first-generation Indian entrepreneurs did not find it worth their while to solve Indian problems.

India made the big leap sometime in October 2007 when two young and intrepid individuals quit their cushy jobs at Amazon to set up Flipkart. The company was recently acquired by Walmart in the world's biggest e-commerce acquisition to date, for USD 16 billion. It was at about the same time a year later when another intrepid individual quit a cool job at CNBC to encourage entrepreneurs by telling their stories to the rest of India and fueling the hibernating entrepreneurial spirit of India's youth, yourstory.com.

The venture capital ecosystem in India also took shape rapidly at around the same time. The runaway success that Softbank and Tiger Global, and other hedge funds and venture capital funds, had experienced in China's startup landscape, especially their investments in Alibaba and JD.com (Jingdong), led them to aggressively place bets on the Indian market. The size of the market was huge, internet penetration was growing and prosperity levels were rising. It was only a matter of time that India would be the next China. This realization spread through the VC world like a wild fire and so did the FOMO mania!

2. INDIA'S CURRENT STARTUP ECOSYSTEM

It is now getting increasingly clear that India's startup ecosystem has become vibrant and mainstream in many ways, in terms of job creation, in terms of solving consumer problems, and in terms of creating products for the rest of the world. Global investors are realizing this and have made a beeline for India. The increasing ease of doing business is also bringing in investors in some much-needed but neglected areas. For instance, the focus on the Insolvency and Bankruptcy Code (IBC) has encouraged asset reconstruction companies (CDPQ from Canada and Encore Capital from the US) to invest in India.

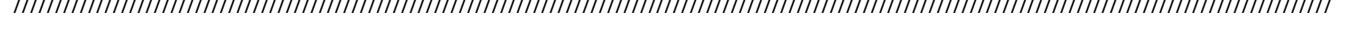
Ecosystem's effort to promote product start-ups from India for global markets has begun to yield results. More and more entrepreneurs are building technology products from India and targeting both western and eastern countries. Simultaneously, access to markets and quality talent base continues to attract global start-ups, including unicorns, to build products from India. The numbers continue to increase.

With access to large markets, high quality and relatively inexpensive talent, and an increasing knowledge base – we anticipate that the Indian ecosystem will build more and more globally recognized products.

Investors are pouring big money into India and \$33.62 Billion has been the size of the investments that have poured into the Indian startup ecosystem since 2014. And almost half that amount was invested in 2017 (\$13.7 billion) and the first quarter of 2018 (\$2.26 billion).

The fund flow into startups has only increased annually, since 2014, barring the dip in 2016, when the euphoria settled to realistic levels. The subsequently rising fund flow is an illustration of the confidence investors, many of them global, have in Indian startups.

As is the case everywhere, angel funding and Series A have accounted for the majority of deals in the past three years. However, this was not always the case. Around a decade ago, India did not have a significant angel ecosystem, not many knew about startups, and even high net-worth individuals (HNIs) were wary of investing in such companies. In fact, angel group Indian Angel Network and similar angels groups were formed as recently as 2006.



Apart from these angel networks, there are platforms like Venture Catalysts and LetsVenture that connect investors with startups. There are also a number of active venture capital firms. Initially, most investors were Indian arms of US-based funds such as Accel Partners and Sequoia Capital. Indian funds with global limited partners (LPs) such as Helion Venture Partners also arrived around the same time. Over the next few years, other Indian funds came into being; among these was Blume Ventures, which was founded in 2010. If the past year is anything to go by, there is no dearth of new venture capital firms that have raised capital from domestic investors: these include Stellaris Venture Partners and Fireside Ventures.

Many crowdfunding and crowd-lending platforms have also emerged as new models for broader investment pools that allow individuals to gift, donate or invest in promising creative opportunities. These include RangDe, Wishberry, CashSuvidha, Ketto, FairCent, Catapoolt, FueLADream, BitGiving, Milaap, Impact Guru, Crowdéra and i-Lend. For example, the electric bike Spero was developed thanks to crowdfunding support. Accelerators launched by MNCs and Indian tech firms are also investing "smart money", with a combination of outright cash grants or scale-stage services in exchange for equity. A growing number of government and academic institutes are also launching incubators and recent government regulations favors allotment of CSR funds to such incubators. Combined with the rise of co-working spaces and makerspaces, the broader ecosystem is supporting the further growth of early-stage startups.

A snapshot of Indian startup ecosystem:

- 8900 – 9300 Startups incepted during 2014-19, overall base growing at 12-15% y-o-y
- 1300+ Start-ups added in 2019; steady and sustained growth in new Start-ups
- 7 Unicorns added in 2019; total 24 unicorns are active in India
- 18% Share of all startups leveraging deep-tech; 40% CAGR since 2014
- \$4.4 Bn Total funding received by Start-ups in 2019 (Jan-Sep)
- 390+ Active institutional investors; up from 310+ in 2018
- 335+ Active incubators and accelerators; up from 320+ in 2018
- 60,000 New Direct Jobs created; 1.3-1.8 Lakh New Indirect Jobs created

India now has the attention of global majors especially in the later stages, where the funnel narrows and only a few companies in the ecosystem raise funds. Investors like SoftBank, Alibaba, Tencent and others have backed numerous late-stage companies in the country. This has led to the emergence of multiple 'Unicorns' like Flipkart, Ola, Paytm and Zomato, and 'soon-to-be unicorns' such as online grocer BigBasket, food delivery service Swiggy and hospitality chain OYO.

It is in the middle, at the Series B and Series C levels, that there is a cash crunch. This is because there are few funds that cater to this segment. It is one of the reasons for the lopsided nature of Indian startup funding, the top 10 companies in terms of fund-raising account for a bulk of funding. In 2017, the top 10 companies cornered 70 percent of all funding raised by the startup ecosystem.

However, a handful of Indian funds that have been founded in recent years are now actively looking at Series B and C deals. One of them is Iron Pillar, set up by Nandan Nilekani, co-founder of IT services firm Infosys, and Sanjeev Aggarwal, who previously launched Helion.

For Indian entrepreneurs, there has never been a better time to start up.



The year 2017 closed with a record \$13.7 billion being invested into the Indian startup ecosystem across 820 deals. The value of investments was significantly higher compared to 2016 (\$4.06 billion) and 2015 (\$8.4 billion). However, both years saw a higher number of deals with 1,034 in 2016 and 913 in 2015.

Fintech continued to find favor, initially buoyed by demonetization in November 2016, which created a temporary cash shortage and saw millions of Indians adopt non-cash payment methods, primarily by way of e-wallets. But that wasn't all. What stands out about Fintech is the spread of deals across early and later stages.

The many early-stage deals in Fintech (about 60 deals) show how the field is still wide open, despite the presence of a Goliath like Paytm. Also, the companies are quite diverse, with lending platforms, tech-enabled investment advisory and money management startups all raising early-stage funding. The Fintech space also saw a healthy number of later stage deals with companies like lending startup Capital Float, mobile payments service provider MSwipe, and digital payments venture MobiKwik all finding backers.

TOP COMPANIES BY FUNDING – 2017			
NAME OF THE COMPANY	DEALS	VALUE OF FUNDING	TOP INVESTORS
Flipkart	4	\$ 4.12 B	SoftBank, Tencent, Microsoft, eBay
Ola	6	\$ 1.77 B	SoftBank, Tencent, Tekne Capital, Falcon Edge Capital, Ratan Tata Fund
Paytm	1	\$ 1.4 B	SoftBank
ReNew Power	4	\$ 740 M	Piramal Capital, JERA
Spandana Sphoorty	3	\$ 332 M	Kedaara Capital
MakeMyTrip	1	\$ 330 M	Ctrip.com, Naspers
OYO	2	\$ 260 M	SoftBank, Lightspeed Venture Partners, Sequoia Capital, Green Oaks Capital, China Lodging Group
Paytm Mall	1	\$ 200 M	Alibaba Group, SAIF Partners
Janalakshmi	1	\$ 161 M	TPG (formerly Texas Pacific Group), ORG Enterprises, Treeline
Vini Cosmetics	1	\$ 156 M	West Bridge Capital Partners, Sequoia Capital
TOTAL	24	\$9.48 B	

3. VENTURE CAPITAL FUNDS IN INDIA AND HOMEGROWN UNICORNS

For years, Bengaluru (India's IT and Outsourcing Capital) was the undisputed leader when it came to startups. Given the technology talent pool and investor presence, several large startups moved to the southern city because that's where they felt they would find the support ecosystem to grow. It is home to some of India's biggest startups, including Flipkart, Myntra, Ola, Swiggy, and BigBasket. Some, like Razorpay, even moved to Bengaluru because that is where the talent and investors are.

3.1 CAPITAL RAISED BY CITY:

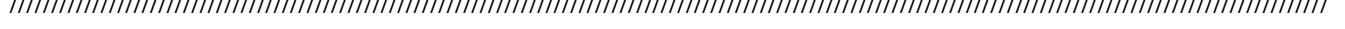
	QI 2017	QI 2018
Bangalore	\$ 643.07 M	\$ 919.66 M
Delhi NCR	\$ 375.6 M	\$ 532.28 M
Mumbai	\$ 114.36 M	\$ 197.2 M
Chennai	\$ 13.91 M	\$ 100.04 M
Ahmedabad	\$ 2.4 M	\$ 87.39 M
Pune	\$ 10.37 M	\$ 57.62 M

Source: YourStory Research

Bengaluru retained the top slot in QI 2018 by deal value and volume. It tops the charts with 68 deals and around \$920 million in funding (In QI 2017 Bengaluru saw 55 deals worth around \$358 million). Delhi-NCR follows with 45 deals (much lower than last year's 58 during the same quarter) and deal value of around \$532 million (much higher than last year's \$376 million in the same quarter). Mumbai is third in the ranking both in terms of value and volume. Chennai and Pune round up the top five in terms of volume.

3.2 THE MOST ACTIVE VENTURE CAPITAL FUNDS IN INDIA:

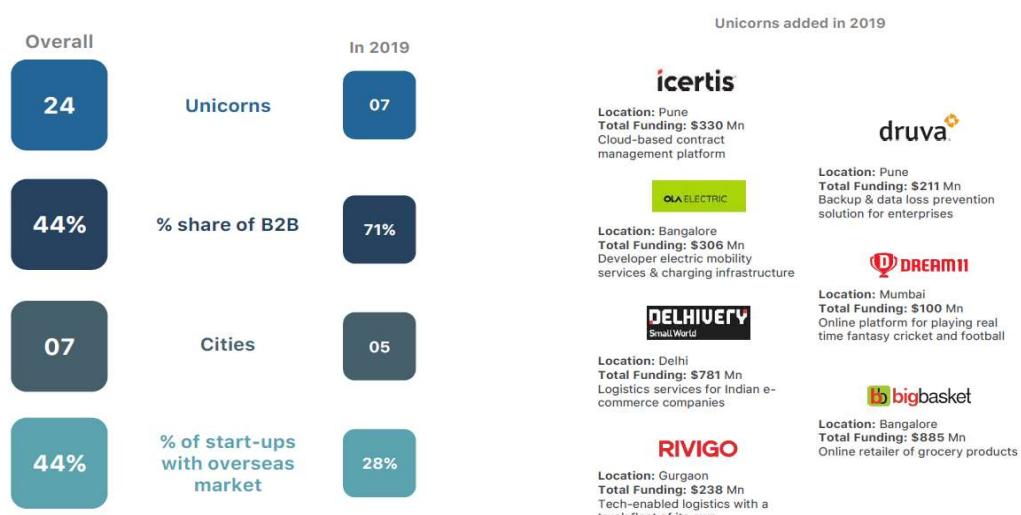
Alibaba.com	ACCEL Partners	Aarin Inspired Capital
Berkely – University of California	BESSEMER Venture partners	BERTELMANN
Blume Ventures	Endiya	Fireside Ventures
Foxconn	Hellion Venture Partners	IRON PILLAR
IDG	Kalaari Capital	Light Speed Venture Partners
Matrix Partners	Microsoft Venture	NASPERS
Nexus Venture partners	On Omidyar Network	Qualcomm Ventures
SAIF Partners	STELLARIS	SoftBank
SEQUOIA	TEMASEK	Tencent
3 ONE 4 CAPITAL	TIGERGLOBAL	Unitus Seed Fund



3.3 INDIA'S UNICORNS:

Flipkart	Paytm	OLA
Zomato	Inmobi	Swiggy
BYJU'S	ReNew Power	Shopclues.com
Quikr	Hike	PolicyBazaar.com
RIVIGO	Big Basket	OYO
Delhivery	FRESHWORKS	BookMyShow

2019 was another remarkable year for the growth of Unicorns, with 7 added companies:.



4. INCUBATORS, ACCELERATORS AND INVESTORS

Indian start-ups had an active 2019 with increase in overseas and domestic acquisitions for the Technological capabilities, Product Portfolio and Market Expansion.



In India today, almost every Indian Institute of Technology (the famed IITs) and Indian Institute of Management (IIMs) has an incubator, as do the Indian School of Business (ISB) and the Indian Institute of Science (IISc) and a host of technology and business schools. The Indian STEP and Business Incubator Association estimates that there are over a hundred incubators and accelerators in India, as well as centers and institutes such as iCreate (International Centre for Entrepreneurship and Technology), AngelPrime, Startup Village, and Indavest.

In addition, there are a host of privately run incubators and accelerators, some home-grown, others set up and run in collaboration with partners from abroad. One trend gaining momentum is that of corporate accelerators. In the past 3-5 years, many large multinationals have set up incubator and accelerator programs, seeking the latest in innovation and offering the technical expertise and mentoring that young startups need to take their solutions to the next level.

Accelerators typically take companies with working products and provide them with funding, mentoring and business development services over a fixed period of time.

Large global companies that have been running accelerator and incubator programs in India include Microsoft, Walmart Labs, Target, NetApp, Qualcomm Technologies, SAP, SocieteGenerale, Cisco, Airbus, Boeing, Pitney Bowes, Shell and Oracle.

Indian companies have also joined in across sectors with the likes of YES Bank, JioGenNext (part of the \$130-billion Reliance Industries conglomerate), and BusinessWorld. The industry body of software companies, NASSCOM, also runs the 10,000 Startups incubation program.

In addition, there are a large number of independent programmers run by privately funded accelerators and incubators such as Zone Startups, Axilor, T-Labs, Kyron, Social Alpha, Sigma, etc. The Silicon Valley-based GSV Accelerator launched in India in 2016.



4.1 MULTINATIONAL COMPANIES WITH ACCELERATORS IN INDIA

Target	Walmart Labs	NetApp Excellerator	Qualcomm
CISCO	SAP Startup Studio	Airbus BizLab	BOEING
Pitney Bowes	Shell	ORACLE	SOCIETE GENERALE
Microsoft	Lowe's	GE	Swiss Re

There are several more that focus on specific sectors, including Internet of Things (IoT), social impact, Fintech, etc. Qualcomm's Design in India Challenge, for instance, focuses on IoT and product / hardware startups, while NetApp's Excellerator selects startups that work with data solutions. Several others, such as JioGenNext, are sector-agnostic.

A number of accelerator and incubator programs located abroad have also been actively sourcing applications from India, including Founder's Valley, Bayer, GIZ and leAD from Germany, K-Startup from South Korea, among others.

4.2 INCUBATORS FOR SOCIAL ENTERPRISES

In addition to for-profit incubators, there is also a growing range of incubators for social enterprises in India, over and above NGO-support funds and institutes. For example, **Unltd**, a social enterprise incubator launched by Pooja Taparia in 2007, has supported more than 110 social ventures in Maharashtra, impacting more than 600,000 people. The **Dasra** Executive Education programme has incubated Milaap, Educate Girls, Under the Mango Tree, and Mann Deshi. Through the Hubli Sandbox Ecosystem, **Deshpande Foundation** in Hubballi, Karnataka, creates an environment to encourage innovative approaches addressing social challenges and has incubated AquaSafi and Next Drop. **Khosla Labs** supports social ventures in mobile payments and banking, retail efficiency, Big Data analytics and healthcare. IIT-Madras' Rural Technology and Business Incubator (**RTBI**) has incubated Humble Paper, Box Tree, Mobil Train, and Invention Labs. **Villgro** offers facilities for prototyping and market research and a 12-month in-residence program; they have mentored over 60 startups in the past decade. The **Canadian Technology Accelerators** (CTA) initiative has been rolled out in India as well, and recently picked six Indian startups from Bengaluru, Pune, Hyderabad, and Gurgaon.



5. THE STARTUP INDIA PROGRAM

5.1 THE STARTUP INDIA PROGRAM & GOVERNMENT ASSISTANCE FOR STARTUPS

In January 2016, Prime Minister Narendra Modi Launched the ambitious Startup India program to empower youth and promote entrepreneurship. It got off to a slow start, mainly because several laws needed to be changed to allow the central government and its agencies to start funding startups. The Startup India Hub, which went live in April 2017, has been able to handle more than 77,000 queries and facilitate more than 450 startups by providing advice on business plans, pitching support, etc. According to the Government, the hub has mentored more than 450 startups for incubation, funding support, on business plans, pitching support, etc. A Startup India Online Hub launched in June 2017 will serve as an online platform where all the stakeholders of the startup ecosystem can collaborate and synergize their efforts. More than 21,000 users have registered.

<https://www.startupindia.gov.in/>

5.2 STRONG POLICY SUPPORT

Since 2014, there has been a remarkable increase in the quality and the extent of support provided by the State Government. State specific start-up policies have enabled expansion of infrastructure, coworking spaces, incubators, and accelerators – and in certain cases access to funding and market access.

5.3 IMPROVING TALENT SKILLSET

Programs like NASSCOM Future Skills, Government of India's Skill India, and multiple corporate initiatives, e.g. Intel, Google and Microsoft have committed to skilling more than 200,000 engineers through different mechanisms. This will provide the talent base required to take-on the market challenges and opportunities.

5.4 IMPROVING EXPOSURE WITH INCREASING CORPORATE R&D CENTERS

R&D centers of global MNCs in India are increasingly taking on cutting-edge mandates from headquarters, e.g. Google, Ericsson, and Microsoft set-up their global AI research centers in India in 2019. This coupled with an inclination and openness to leverage start-up ecosystems provides the much needed opportunities and exposure to both entrepreneurs and their teams; and simultaneously expands pool of potential experience entrepreneurs.

5.5 FOCUSED SUPPORT FROM POLICYMAKERS

With whitepapers and policies such as National Strategy for Artificial Intelligence, National Drones Policy, and National Digital Communications Policy 2018 amongst others – policymakers are creating a conductive environment for start-ups to build solutions without ambiguity around rules and regulations. These measures open up the expanding targetable market opportunities.

6. DRIVERS OF THE INDIAN STARTUP SYSTEM

The hypothesis that India-specific technology stacks are driving innovation has been proven to be true. India Stack has provided start-ups a new-age innovation architecture that fundamentally reduces the time-to-market and challenges industry norms.

The India Stack has been one of the biggest reasons for India's successful technological inclusion of its citizens and as such Start-ups are leveraging India Stack's disruptive nature to provide seamless services to customers.

Success of India Stack in driving innovation is expected to compound with new and upcoming government platforms and is expected to gain momentum.



6.1 STRONG COMMITMENT AND SUPPORT FROM POLICYMAKERS:

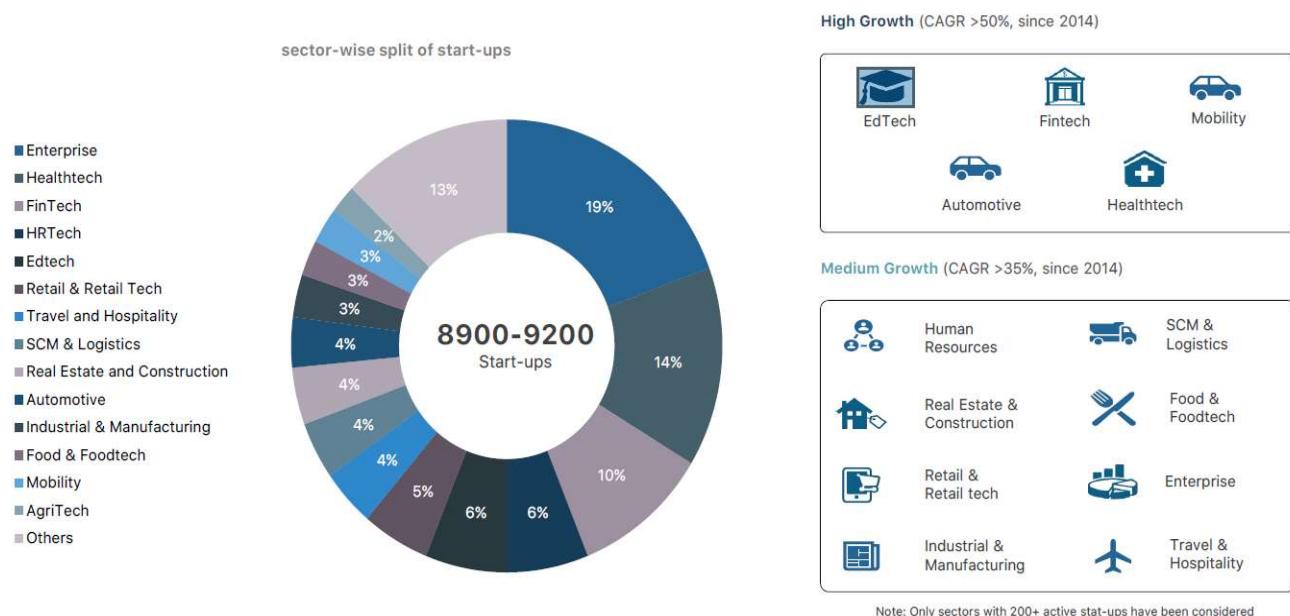
With the success of India Stack, the Government has increasingly leveraged technology for the nation's growth and to deliver public goods. Multiple bodies have articulated their intent to expand the technology stack to energy, governance, EdTech, transportation, and Aggrotech sectors.

6.2 ADOPTION INITIATIVES BY GOVERNMENT AND INDUSTRY BODIES

Various industry bodies that engage with corporates and start-ups have created dedicated programs to create awareness on existing platforms and increase adoption of existing stacks. E.g. NPCI's collaboration with T-Hub and Maharashtra Innovation Society to drive national building goals through India Stack.

6.3 ECONOMIC ADVANTAGE OBSERVED BY START-UPS AND COMPANIES LEVERAGING THE INDIA STACK

Start-ups have begun to observe the advantages of adopting government-built stacks. Expanding total addressable market along with better access and lower cost structures are strong drivers for start-ups to serve large untapped markets.



The Indian ecosystem has a healthy mix of sectors at varying maturity levels and entrepreneurs are leveraging opportunities across sectors and markets. Fintech, Healthtech, Enterprise, Retail & Retail tech are the mature sectors and other growing sectors are anticipated to steadily mature.

With 40,000 startups in the country, the ecosystem in India is riding two waves: the boom of consumerism and the digital explosion, specifically via smartphones. Then, there's a favorable demographic dividend, a growing middle class and a huge domestic consumer market. Add to this a big talent base in engineering, complex problems waiting to be solved at massive scale and an expanding pool of risk capital (both domestic and foreign) and you have all the right ingredients that a startup ecosystem needs to grow and thrive.

The Internet and Mobile Association of India (IAMAI) predicts that the country will have close to 500 million active internet users by June 2018. India is also the second-largest market in the world for social media giants like Facebook and LinkedIn.

7 Million active Internet users in India (2001)	462 Million active Internet users in India (Jan 2018)	430 Million Active mobile Internet users in India (Jan. 2018)	\$ 25 Billion e-commerce revenues in 2018
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In 2013, the Internet contributed \$60 billion or 2.7% of India's GDP – larger than the contribution of healthcare (2.5%) and military (2.5%), but less than agriculture (14%). By 2020, the Internet is estimated to grow over 4 per cent of India's GDP. E-commerce will cross \$17 billion in 2018; 8 million SMEs (out of 13 million SMEs) and 200 million individuals will transact online. The Indian government recently announced that it was looking to make the Internet economy in India worth \$1 trillion over the next few years. Given the current momentum, many agree that it is a realistic goal.

In the next decade, India may add another India to itself in terms of GDP, according to Rama Bijapurkar, author of 'A Never-Before World: Tracking the Evolution of Consumer India'. About 55-65% of India's GDP is accounted for by domestic consumption. Rural India has 70% of India's population and 12% of the world's population.

Urban-rural aspirations and behaviors are blurring, and a middle band called 'rurban' has emerged in townships which are now classified as urban (at least 75 percent of the eligible male population is not engaged in agriculture). Per capita rural GDP of India has grown faster than urban GDP since 2000. Half of well-off India lives in rural India, but most of poor India also lives in rural India.

The retail industry in India is expected to reach \$1.3 trillion by the end of 2020; it accounts for 20% of the national GDP and is ranked among the top five global retail. India also has a massive youth dividend, which bodes well for the future of digital entrepreneurship.

The median age in India is 26.7 years. India has 600 million citizens below the age of 25, raised in a heady environment of rising incomes, aspirations, freedom of thought and speech, and an overactive media. They see themselves as destination driven, not destiny driven. The sky is their limit and the globe is their playground.

BCG classifies Internet users in India into the following segments:

- active aspirers
- professional pros
- social shoppers
- entertainment enthusiasts
- novel networkers
- late learners
- data discoverers

Active aspirers or early adopters are largely made up of youth users; entertainment enthusiasts are among the heaviest users of the Internet; late learners include groups like elders; and data discoverers are early-stage users of the Internet.

In the section below, we look at the startups working in 10 sectors, all of which are influenced in the way that India has begun to consume products and services.



6.4 INDIA'S E-COMMERCE STORY

For a long time, startups in India were synonymous with e-commerce because that's where the earliest players were, including the 1990s-vintage MakeMyTrip and the 2006-founded redBus, which revolutionized inter-city bus bookings (redBus was sold to the Ibibo group, a subsidiary of Tencent and the South Africa-based Naspers, in 2013 for \$138 million). Statista predicts that Indian e-commerce would be worth \$25 billion by the end of 2018.

The game-changer for e-commerce in India was the offer of paying by cash on delivery, further boosted by easy exchange policies (Till then, returning or exchanging a product in India had been a function of how well you knew the store owner and how much they valued your business). Reliance Jio pretty much commoditized high-speed Internet and made 4G LTE affordable to large swathes of the population via low-cost smartphones, thus opening up a whole new base of consumers online.

The sector has also been in the media spotlight because that's where some of the biggest developments and investments have occurred. Some of the highlights include the might battle between Flipkart and Amazon (including the latter's steep investments into India). Snapdeal's failed exit, the emergence of grocery (BigBasket, Grofers, Zopnow, etc.), and the growing competition in areas such as Jewelry (Voylla, BlueStone, Caratlane [in which the TATA Group acquired a majority stake]), furniture (Urban Ladder, Pepperfry) and beauty (Nykaa, Purplle).



7. OPPORTUNITIES FOR FLANDERS STARTUP ECOSYSTEM

The Indian startup ecosystem offers tremendous opportunities for Flanders startup ecosystem for co-creation, investment, technology validation, etc. A team of ecosystem should visit the Indian Ecosystem and understand the similarities and differences to develop an action plan to take next steps.

In November 2019 FIT Bangalore organized a Startup Mission in association with the structural partner Startups.be This mission has given great opportunities to the participating startups from Flanders. They had the occasion to meet with several highly reputed Incubators, Accelerators and Venture Capitals like Axilor, NASSCOM, T-HUB, Hyderabad Angels and NSRCEL who have shown keen interest in their skills and Technologies. They also met with the globally reputed high quality academic institute like IIIT-B which has been instrumental in the evolution of many startups. This visit has been fruitful with many new engagement plans being agreed between the Investors and Startups giving great opportunities for Flanders startup ecosystem.

FIT Bangalore is the nodal point between the Flanders Startups and the investors.

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