




Overview of Funding Opportunities to Start-ups & Businesses in India

Speaker:

Shri. Mohan Tanksale

Former CMD, Central Bank of India & Former Chief Executive of Indian Bank's Association

 Zoom Platform |  21st June 2021 |  8:00 pm



TOP MINISTERS @ ET STARTUP AWARDS

Digital Engine to Drive \$1T into \$5T Economy: Prasad

India aims to become leader in data economy, says IT and telecom minister

Our Bureau

New Delhi: The Indian digital ecosystem will contribute east \$1 trillion (₹73.08 lakh crore) to the \$5 trillion (₹365 lakh crore) economy targeted in five years, communications, IT and law minister Ravi Shankar Prasad said at the 11th ET Startup Awards. The country is also aiming to take leadership position in the digital economy, he added.

"The five years are crucial," Prasad said in his address at the virtual event. "I don't have slightest doubts that Digital India and the digital ecosystem are going to contribute minimum of \$1 trillion in the trillion economy, which we are conceiving for ourselves."

Another focus area for the Indian government is data management. Given the size of the population and the quantum of information generated, Prasad said India's ambition is to become a leader in the field, which encompasses cleaning, innovation, delivery and use.

Despite the pandemic-led challenges, Prasad said startups in the Indian economy were promising. Backed by \$3.5 billion funding in 2020, 1,600 new startups were launched, taking the total number in the country to 41,000, he



ET is not a newspaper simply. It's the vibrant voice of India's economy, trade, commerce, communication & IT... This is a good institution and a very powerful institution

"Economic Times is not a newspaper simply. It is the vibrant voice of India's economy, trade, commerce, communication and IT... This is a good institution and a very powerful institution," said Prasad. "In a way, it (ET Startup Awards) is a platform to encourage those who make a difference in the

Need ₹10,000cr Fund to Support Startups: Goyal

Commerce minister urges India Inc to set up an investment pool for early-stage funding

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal has called upon Indian industry to set up a ₹10,000 crore fund for early stage financing as overseas investors are picking up large stakes in startups.

"I've appealed to Indian industry and captains of Indian industry to also consider larger involvement of our established businesses in the financing of our startups, particularly the early stage financing," Goyal said at the ET Startup Awards 2020. "I suggested that they (industry) create a ₹10,000 crore fund, a domestic fund, managed totally professionally, which can identify opportunities that come out of the startup system at an early stage."

The minister said this will help startups expand their horizons through their innovation, inventions, and collaborations and create opportunities in newer sectors to help India achieve the status of a self-reliant nation or Aatmanirbhar Bharat.

"A lot of very good ideas that come out of our startup ecosystem get sold at very very abysmally low valuations and international players,

with an eye for opportunity, are picking up some very good startups, picking up



I am delighted to be once again a part of The Economic Times Startup Awards, something which is an institution by itself

my appeal seriously."

Talking about his association with ET, he said, "I am delighted to be once again a part of the Economic Times Startup Awards, something which is an institution by itself."

On the Startup India programme, which was launched in 2016, Goyal said it has been a very strong ecosystem for nurturing innovation in the country's startups and has catalysed the culture of innovation even in the country's rural areas.



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Startup fund-raising, deal flow thrive despite virus

Startups grew by 7,000 while seed-stage deals saw a 13% rise in 2020: Bain report

Nandita Mathur
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NEW DELHI

Venture capital (VC) funding in India will likely stay strong this year, carrying on the sharp recovery in investment activity to pre-covid levels during the second half of 2020 after a nearly 60% drop in deal value between April and June last year, according to a report by consultancy firm Bain & Co.

India-focused VC funds raised about \$3 billion last year, 40% more than 2019 despite the widespread disruptions caused by the pandemic. The number of active VC funds also grew, with the emergence of new funds such as Inflection Point, Avataar Ventures, Coatue, D1 Capital, while seasoned funds including Sequoia, Elevation Partners, Falcon Edge, and Lightspeed also closed new funds for India investments in 2020, the report noted.

"VC investments continued at pace in 2020 and were back to pre-covid levels after a dip in April to June. More importantly, we saw a higher number of VC deals take place in 2020 compared to 2019, even as the average size of deals declined, which tells us that the startup environment continues to be robust, with a number of new startups getting funded within the year. We saw growth in seed stage deals as well, compared to last year," said Arpan Sheth, partner, Bain, and co-author of the report.

Last year's high level of fund-raising was also fuelled by the successful closing of two big funds by Sequoia Capital: India Venture Fund VII (\$525 million) and India Growth



Sequoia Capital invested in the highest number of startups last year, whereas Tiger Global was the most prominent investor by deal value, noted the report by consultancy firm Bain and Co.

Fund III (\$825 million), making up 40% of all funds raised in 2020 for India-focused VC deals.

Sequoia also invested in the highest number of startups last year, whereas Tiger Global was the most prominent investor by deal value, participating in several deals of more than \$100 million each.

India is among the top five startup ecosystems globally with the number of startups growing by around 7,000 in 2020 and the number of seed-stage deals growing by about 13%, with a dozen new companies achieving 'unicorn' status in 2020, the most in a year, according to the report. Razorpay, PineLabs,

Zerodha, and Postman are among startups to join the coveted unicorn club in 2020.

Consumer tech, software as a service (SaaS), and fintech continued to dominate the investment tally, accounting for 75% of VC invest-

RAPID GROWTH

INDIA-focused VC funds raised about \$3 billion in 2020, 40% more than 2019, shows a Bain report

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CONSUMER tech, SaaS, and fintech accounted for 75% of VC investments last year

ments last year, up from 65% in 2019, with 14 of 22 VC deals being more than \$100 million in size. SaaS in particular saw clear signs of maturity, with average deal size growing to \$25 million in 2020 from

\$14 million in 2019. "We are sure with the rising interest of global LPs (limited partners) and the sensitizing environment for domestic LPs, family offices, corporates and Government Fund of Funds, the VC, PE funds will take off and many more successful exits plus unicorn/decacon announcements are awaiting in 2021-22," said Rajat Tandon, president, India Private Equity and Venture Capital Association.

On exits, while overall exit value fell from \$4.4 billion in 2019 to \$1.3 billion in 2020, Bain expects recovery over the next 1-2 years as portfolios of top VC investors mature.

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'Future is bright for PE/VC fundraising'

Staff writer
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It has been a year since the covid-19 pandemic caused disruption in our lives. The deal-making landscape was no exception. Data suggests that the past year saw a slight dip in funds raised in the private equity (PE)/venture capital (VC) space. But, as this industry explored out-of-the-box solutions for various aspects, the correction was quick, and some encouraging fundraisings happened over the course of 2020.

The most exciting thing for this decade is that the mobilization of domestic capital will be a major game-changer for the fund management industry in India.

The latest episode of Trilegal presents Mint CXO Dialogues, titled *Post Covid landscape for PE/VC funds: What 2021 will look like for fund managers*, showed the way ahead for the fundraising environment in the country in 2021, the opportunities coming up, and the challenges and the changes that are required to support Indian fund managers. At the session, experts representing both general partners (GP) and limited partners (LP) spoke about the experiences of the last year. The session was moderated by Trilegal partners Yash Bansal, Aditya Jha and Ganesh Rao.

"Post covid, you are now seeing interest from global LPs to put more capital to work in a country like India. There have been challenges, and the interest from investors has been fluctuating. But, I think the world over, a lot of people now recognize asset management and alternative investment fund (AIF) platforms as a vehicle for putting long-term money to work," said Hemant Daga, chief executive officer, Edelweiss Asset Management.

"The runway in India is huge. Credit is a space that is underpenetrated. Indian markets offer yields that are far more attractive than what the world is offering. I think LPs realize this, and covid may have accelerated the move for more money to come to asset managers, especially long-term locked-up capital."



(Clockwise from top, left) Hemant Daga, chief executive officer, Edelweiss Asset Management; Pranav Pai, founding partner at 3one4 Capital; Neha Grover, South Asia regional lead, private equity at International Finance Corp.; Srikrishna Dwaram, partner at True North; Subramaniam Krishnan, partner at EY; and Trilegal partners Yash Bansal, Aditya Jha and Ganesh Rao.

2019 was a record year for Indian VC fundraising, both for the funds as well as the startups.

"We broke all previous records and crossed over \$14 billion in capital raised by startups in India. Over the past 12 months, at the startup level, the ecosystem has pulled together in a way very few expected to. India has come out much stronger and much more capable. We expect 2021 to be a very large year for Indian AIFs looking to close their own funds. This should also be the year

where we see the first startup IPO, which will be a momentous event for all of us," said Pranav Pai, founding partner at 3one4 Capital.

The pandemic brought with it some challenges. One of the major ones was managing diligences for GPs in the past year. But, since this is an asset class with a long-term horizon of 10-12 years, a one year's impact on the portfolio will not be much. A big change seen across businesses, whether it is for GPs, investees or LPs, is that the adoption of technology has accelerated significantly.

"We have managed a few diligences online. But the big

pick up when you are talking face to face. We can't now feel the pulse of the team or the GP just by talking virtually over the screens. That is one big change. For a lot of LPs, who have 3-4 members in their teams based outside of India and are looking at the global PE space to invest into, the challenge for them is firefighting on the existing portfolio and seeing what is the best opportunity now. And not being able to travel puts a bit of a dampener on the plans," said Neha Grover, South Asia regional lead, private equity at International Finance Corp.

As fundraising periods get extended due to the practical challenges posed by

covid, one of the big changes expected is that a large number of LPs will reinvest with GPs and vice versa, as completing due diligence on new partners in an age where travel has still not opened up will be tough.

"In this one-year period, two things have happened. One, the whole distance between an LP, GP and portfolio company has reduced significantly. Second, if your portfolio is performing well, what you can aspire for is that your existing LPs reinvest

the past. Also, you need to budget for a much longer period for fundraising," said Srikrishna Dwaram, partner at True North.

The need of the hour is to create more classes of Indian LPs to deepen the market and bring more institutional capital to the table. There are changes required on the regulatory side to incentivize the LP pools for the alternatives industry in India. "This has been the pursuit of the industry for some time now. It has been a process of educating the government and the various regulators that this is an asset class that is very critical to the government's ambition, whether it is in terms of infrastructure, manufacturing, or capacity building. There are two aspects to this - regulation and a basic understanding of the asset class for the institutional LP to be able to assess it and allocate capital to GPs," said Subramaniam Krishnan, partner at EY.

With the pie growing every year, the outlook for 2021 for the PE/VC space seems very positive. "If you gave me a \$10 million exit for an early-stage outcome in 2015, you would have been my best friend. Today, \$100 million is not enough. I'm happy to see that the size of the prize is growing every year. We are very excited about that becoming a reality."



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FINTECH HUB IFSCA in talks with overseas regulators

Seeks to help Indian start-ups access foreign capital

PHOTO: AJAY MOHANTY



SHRIMI CHOUDHARY
New Delhi, 23 May

The International Financial Services Centres Authority (IFSCA) is in talks with 10 foreign jurisdictions, with respect to bilateral agreements for enabling Indian fintech start-ups to expand globally and access foreign capital.

The IFSCA oversees the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centre (IFSC). And its latest effort is in line with the government's ambitious plan to set up a world-class fintech hub at the Gujarat International Finance Tec-City (GIFT) IFSC in Gandhinagar, Gujarat.

"We have started the pre-

REACHING OUT



▶ IFSCA in discussions with foreign regulators such as the SEC and FCA

▶ Has shortlisted 10 foreign jurisdictions to create a fintech bridge

▶ Idea is to facilitate cross flow of knowledge, IP, and capital

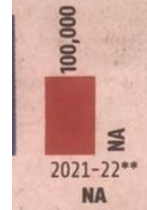
▶ Seeks integration of Indian start-ups with global ones

▶ Setting up variable capital company to manage fund at IFSC, also in the agenda

liminary activities to develop a unique platform for fintechs. Essentially, we are looking to create a "fintech bridge" with 10 identified foreign counterparts that will facilitate Indian fintech to access foreign mar-

kets," Injeti Srinivas, chairman, IFSCA, told *Business Standard*. He said that IFSCA has held discussions with financial regulators of these jurisdictions to see how this could be mutually beneficial.

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'SGX-NSE MAY START OPERATIONS AT GIFT CITY BY DECEMBER'



Investors will need to wait another quarter to trade in the popular global products, which will get routed to the International Financial Services Centre. In a telephonic interview with Shrimi Choudhary, **INJETI SRINIVAS**, chairman of IFSC Authority, discusses the impact of Covid-19 on the operations of Gift City.

FULL INTERVIEW ON PAGE 4

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Startup With Purpose: How to respond to consumers and build social value

Karthik Reddy is co-founder of Blume Ventures, an early-stage VC fund. Writing in *ET Evoke*, he discusses his insights in building purpose into enterprises that can generate both profits and sustainable social change:

As an early-stage venture capitalist with a window seat to the Indian startup world, I've noticed one theme emerging with great clarity recently — the need to balance performance with purpose. In a market-based economy, business has always been underpinned by voluntary exchange — however, this maxim of voluntary exchange alone doesn't cut it today as increasingly, customers expect good citizenship from the brands they endorse. That evolution has been brought about by growing education and self-awareness, with the belief deepening in customers that their consumption should be aligned with brands that share their values.



For many entrepreneurs, who have also been watching how different professional sectors, from doctors to engineers, architects to energy experts, are helping to contribute sustainable social value, this has become a defining personal aim. I've tried to incorporate this in my vision and I've gained some insights along the way on how to build purposeful startups which can incorporate conscious capitalism as a key ingredient in developing sustainable economies.

1. Define your founding purpose: It is very important to ask yourself constantly, 'Why are you doing this?' It is one of the most challenging questions to answer and never as simple as knowing all the different components of a business plan template. Ideally, the answer to this should help reaffirm to you why you should be the one undertaking a particular social effort — and how you cannot imagine anybody else pulling it off with the level of commitment and belief you can give it.

2. Build a company that outlasts you: Entrepreneurs should look to institutionalise their purpose, so that a company's mission stands the test of time. Clearly articulate why your company exists and, through this, advance the vision of a world you aspire to live in. The founder's vision should be embedded into the DNA of the company and communicated to all stakeholders — that is the best way to ensure the company outlasts you. An example I find inspirational is Apple, where founder and team culture built an entity that goes well beyond a CEO title.

3. Purpose is not a zero-sum game: You don't have to compromise on profits because your startup's business purpose reflects social responsibility — creating shared value for all stakeholders can enhance a company's competitiveness. A higher purpose can drive motivation and galvanise stakeholders into building a truly transformational entity, which accelerates growth and performance.

Diverse founders and cultures have built in this manner — Narayana Hrudayalaya and Amul come to mind as examples in India, along with international brands like REI, Patagonia and Chobani, known for both their social stand and entrepreneurial vision.

In a market economy, business was always based on voluntary exchange — however, this alone doesn't cut it today as customers increasingly expect good citizenship from the brands they endorse. That evolution has been brought about by growing education and self-awareness — it has also become a defining personal aim for many entrepreneurs



INCREASINGLY AWARE: World over, consumers now seek deeper planetary and social responsibility from their brands

4. Maximise across the board: Companies should operate like they've been gifted a license from society — all of it. As VCs, it's very important that we take this responsibility seriously. We need to ensure that the companies we fund and nurture don't add costs but add value to society. I find Carbon Clean, an innovation leader in carbon capture technology, very inspiring — its proprietary technology helps power plants and industrial utilities remove up to 90% carbon dioxide from flue gases, reducing both operating costs and environmental social impacts.

5. Start with purpose: By thinking about integrating purpose in your startup from day one, and not considering it as a possible add-on in the future, you can chart a path of sustained profitable growth, stay relevant in a changing world and achieve deeper

authenticity in your relationships with all your stakeholders.

6. An ecosystem of respect: In the pursuit of purposeful profit, the adage holds true — do unto others as you'd have them do unto you. Approach your fellow entrepreneurs and VCs with respect and collaboration if one aims to build an ecosystem which doesn't just extract value, but seeks to create this across sectors.

7. Prioritise the greater good: Jamsetji Tata, a visionary ahead of his times who, even in 2021, is a role model for conscious capitalism, said, 'In a free enterprise, the community

is not just another stakeholder in business — it is in fact the very purpose of its existence.' Good corporate citizenship, community responsibility and environmental responsiveness are all markers of prioritising the greater good over smaller wins. This is

A higher purpose can drive motivation and galvanise stakeholders into accelerating growth and performance — Amul and Narayana Hrudayalaya come to mind in India while international brands like REI, Patagonia and Chobani are known for both their social stand and entrepreneurial vision

increasingly important in a world where capital is not scarce and consumers look towards brands to show they care. Today, the idea of using private wealth to sustainably solve public challenges is appreciated and rewarded. Nothing can be more positive for all of us — VCs, founders, the entrepreneur's ecosystem and the wider community.

Views expressed are personal

In our altered reality, tarpaulins could be essential to some, while air-conditioners could be... and e-commerce companies find themselves in the middle trying to judge

INCUBATING DEEP TECH

With 240 startups valued at ₹10.5k cr incubated over 8 years, IIT Madras is India's hi-tech haven **by Dia Rekhi & Alnoor Peermohamed**



T Pradeep (left) and Ramesh Kumar

VAYUJAL TECHNOLOGIES

Vayujal Technologies, incubated at IIT Madras, has developed what is known as atmospheric water generators—which make water from air—and has even commercially deployed these machines. The devices, which can produce 30 to 2,000 litres of water per day, have been bought by governments, schools and enterprises. It is now looking to serve individual customers directly. The company has raised ₹1 crore from Engineers India Ltd, a state-run enterprise. It is now planning to scale up operations and improve the energy efficiency of its machines.

The devices require just one unit of electricity to produce 3-4 litres of potable water. "With scale, we'll be able to increase the amount of water produced per unit of electricity to even 6 litres of water," says Ramesh Kumar Soni, cofounder and director of Vayujal Technologies. "This technology can easily be scaled up to produce 5,000-10,000 litres of water per day and that will give us efficiency as well."



Agnikul Cosmos

In February, Agnikul Cosmos, a tiny startup incubated out of IIT Madras, successfully test fired a fully 3D-printed rocket engine. While the aerospace industry has used 3D printing for decades, Agnikul's effort—possibly the world's first—showed a whole new way of using the technology. The 3D-printed rocket engine will soon help carry payloads of 30-300 kilogrammes into low earth orbit. Agnikul, one of the leading space technology companies to emerge out of India, is developing rockets that can hurt small satellites into space at a fraction of the cost and time taken usually. To be sure, several companies have been vying to launch small satellites globally, but the breakthrough of 3D-printed rockets has piqued the interest of

The Indian Institute of Technology, Madras, has become the de facto destination for deep-tech research in the country, as innovators turn central to building strong economic capability. The IIT-Madras Incubation Cell has birthed 240 startups in eight years including artificial intelligence firm Uniphore Software Solutions, electric vehicles maker Ather Energy, Internet of Things startup Stellapps and space technology firm Agnikul. These firms represent ₹10,500 crore in value, based on their last available funding data, IIT-M said. Of these, 25% have raised capital from investors and venture capitalists. Moreover, over 10% of these firms are now founded by women entrepreneurs. It has emerged as a success story that needs to be fostered and replicated across the country.

"If you see what made Silicon Valley what it is today, it's the innovation and the partnership with academia, with a clear intent of com-

mercializing and scaling up things," said Umesh Sachdev, cofounder and CEO of Uniphore and an alumnus of IIT-M. "That culture is a very nascent stage in India, and IIT-Madras Research Park is the only place where that cycle is rotating."

The success of IIT-Madras is not by chance, but through deliberate design—of keeping the cell within to ensure proximity to faculty and students, said Kris (S) Gopalakrishnan, cofounder of Infosys and alumnus of IIT-Madras. Over 10% of faculty members, representing 76 professors, are involved in building 90 of the startups being incubated at the cell. "We wish to stabilise our growth and make it sustainable, while also emerging as a national hub for deep-tech startups," said Tamaswari Ghosh, CEO of the IIT-M Incubation Cell. "We envision becoming an aspirational force for young entrepreneurs across the country, as the place to be to build global brands."



Ramesh Srinivasan (Left) and Sunil Gupta

QNU LABS

Quantum cryptography startup QNu Labs is working to provide immunity to enterprises from any future cybersecurity threats—that is, when quantum computers will be able to easily crack today's encryption methods. Sunil Gupta, cofounder and chief executive of IIT-Madras incubated startup, likens the work to Covid-19 vaccines.

"Just like how the only way to save the world from Covid-19 is immunisation, quantum computers might come tomorrow and impact the world of security. So, we're in the business of giving enterprises a quantum immunisation," Gupta says.

The idea was born out of research done by long-time IIT-Madras professor Anil Prabhakar, and the company was founded in 2016 by Gupta, Mark Mathias and Srinivasa Rao Aluri. QNu Labs is working on solutions to bolster cybersecurity using quantum technologies and physics, developing sophisticated hardware and software layers to ensure end-to-end encryption using quantum cryptography. Its first product is a hardware solution that can enable quantum-safe transfer of data over fibre optic cables up to 100 kilometres. It is working on a version that doubles this distance, while also launching cloud and a quantum on-chip solution for endpoint devices such as smartphones. QNu is also working on post-quantum cryptography, which is a software-based encryption method that quantum computers will not be able to break.

JSP ENVIRO

JSP Enviro has developed a technology that uses microbial fuel cells to generate electricity as well as treat wastewater discharged from textile plants. Priyadarshini Mani (in picture) the cofounder and director of JSP Enviro, initially started work on environmental friendly solutions, like cleaning lakes and natural water bodies. The idea

able and cost-effective," she said.

"Right now, especially in textiles, they use zero-liquid discharge which is very energy intensive. Our technology does not require external energy...so it is much more sustainable and uses microorganisms, which makes it a green technology too," Mani added. The company,



ePLANE COMPANY

Flying cars may be the next big thing, even if Tesla founder Elon Musk is sceptical about them. Global manufacturing companies such as Airbus, Boeing, Porsche, Hyundai and Rolls Royce are all working on perfecting the technology, though it is not yet certain what form these vehicles will take eventually. The ePlane Company, a startup based out of IIT Madras, is looking to build a flying taxi capable of carrying two people over 200 kilometres. It has already built a small-scale prototype working to test out a larger unmanned aircraft with a payload of 50 kilogrammes in the coming months.

"We're building flying taxis for door-to-door commute in cities, and while there are several similar efforts across the world, ours is a tech-centric approach. We've developed IP here in Chennai on how to make a taxi like this extremely efficient and this has been proven in computer simulations," said cofounder and CEO Mehta. Mehta founded the company in 2019 along with Professor Satya Chakravartiy, who is part of the aerospace engineering department at IIT-Madras. They hope that the first flying taxi will be smaller than small helicopters, and with advances in autonomous flight to compete with ground-based mobility on cost.



Pranjal Mehta (Left) and Satya Chakravartiy

