



State of the Markets: India

A Look at the Technologies and Economics Powering India's Progress

H1 2022



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Executive Summary

If you've been watching, India's growth is no surprise

Over the past decade, innovation and policy have converged to shape an increasingly entrepreneurial and digitally-enabled India. The confluence of smartphone proliferation, affordable mobile data and the establishment of a widely-adopted digital payment infrastructure rapidly digitized small and mid-size businesses. The COVID-19 pandemic only accelerated this trend.

In May 2022, India marked its 100th unicorn with a sense of "we've arrived," but this is just the tip of the iceberg. India is a leader in global SaaS — with the likes of Freshworks, ChargeBee, Innovaccer, Uniphore, and Postman — and has a flourishing domestic technology market: 83% of unicorns serve Indian businesses and consumers. Foreign direct investment, boosted by reforms and production-linked incentives, reached \$84 billion in fiscal year¹ 2022. In light of supply chain shocks, companies like Apple and Samsung are seeking to diversify their respective smartphone manufacturing by expanding their operations in India. Through production-linked incentives, the Indian government has taken steps to bolster smartphone manufacturing and establish key industries such as semiconductors.

India has not been immune to global macroeconomic events such as rising fuel prices and supply chain congestion. Inflationary pressures prompted the Reserve Bank of India (RBI) to raise rates, as a result public and private markets pull back. For the remainder of 2022, we expect muted private investment, lower company valuations, slower unicorn creation and delayed IPOs. We don't expect 2022 to exceed last year's record \$36B of VC investment, but we feel confident Indian VC investment is on track to surpass the years prior to 2021.

Priya Rajan
Managing Director,
Global Gateway



Notes: 1) India's fiscal year is April 1 through March 31 the following year.





Macro View:

India's Innovation Economy



India Taps its Potential

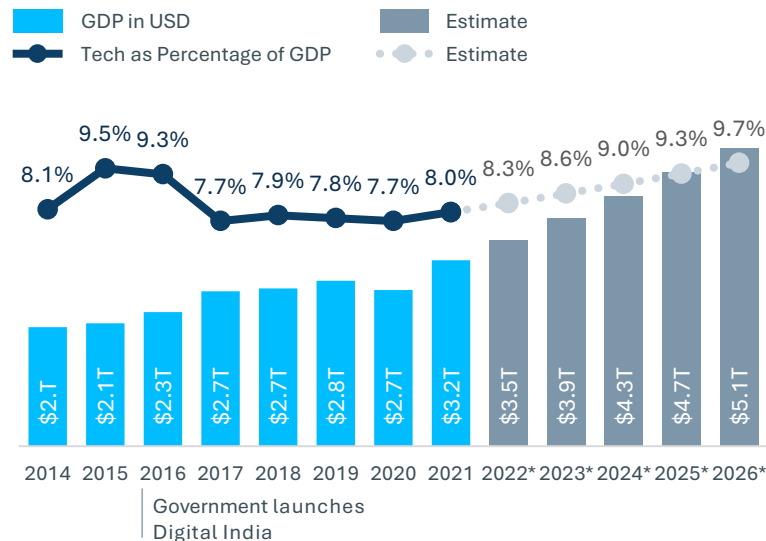
India currently ranks as the sixth-largest economy globally, growing 45% since 2014 with a CAGR¹ of 5.4%. Tactical reforms, such as the Make in India initiative, have increased the ease of doing business in a country that has favorable talent demographics. Over half the population is under 30, and in the 2019-2020 academic year, India had 30.6 million undergraduates, 3.85M are studying engineering and technology.²

India's domestic smartphone market is the world's second-largest, worth \$139 billion in 2021, and is expected to grow with a CAGR of 10.5% to reach \$281 billion by 2028.³ Smartphone proliferation has gone hand-in-hand with the adoption of digital payment infrastructure, particularly the Unified Payment Interface (UPI) which launched in 2016.⁴ In the same year, 86% of banknotes were removed from circulation via demonetization. Adoption of UPI grew exponentially, with over \$1 trillion worth of transactions processed in the 2022 fiscal year, accounting for about 60% of retail payments in India.

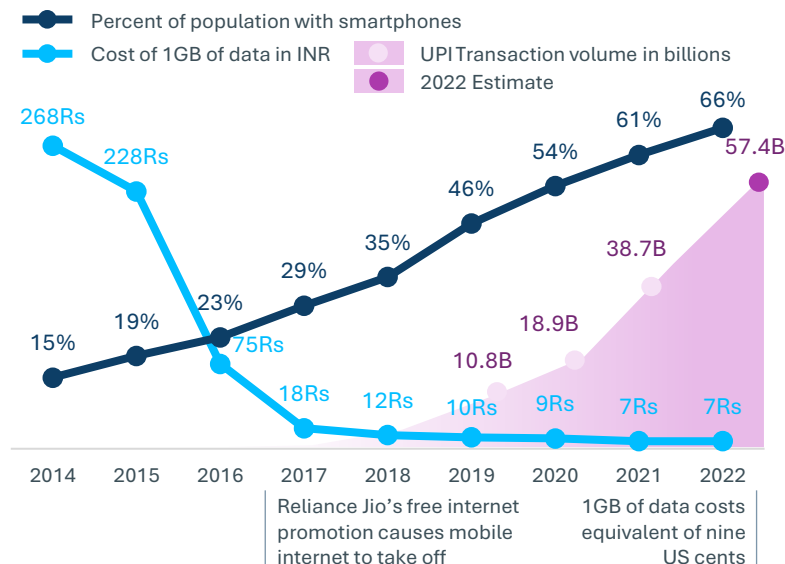
India ranks fifth in the world for foreign direct investment (FDI) inflows. The computer software and hardware industries attract the most capital. For example, India is the second-largest producer of smartphones in the world behind China.⁵ It edged out Vietnam for this spot in 2018 thanks to tariffs in China and government subsidies via India's production-linked incentive scheme. Apple, which began smartphone manufacturing in India in 2017, announced the iPhone 13 would be produced exclusively in India from a Foxconn plant in Chennai. In 2020, Samsung announced it would move its entire display production unit from China to India. Amazon is currently building a \$2.8 billion data center in Hyderabad set to launch in mid-2022, and Microsoft announced plans to build their own in March of this year. In January 2022, Google announced an investment of \$1 billion in Indian telecom Bharti Airtel.



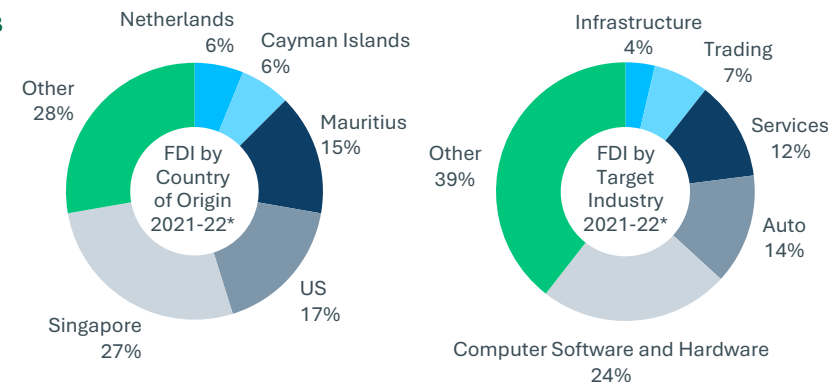
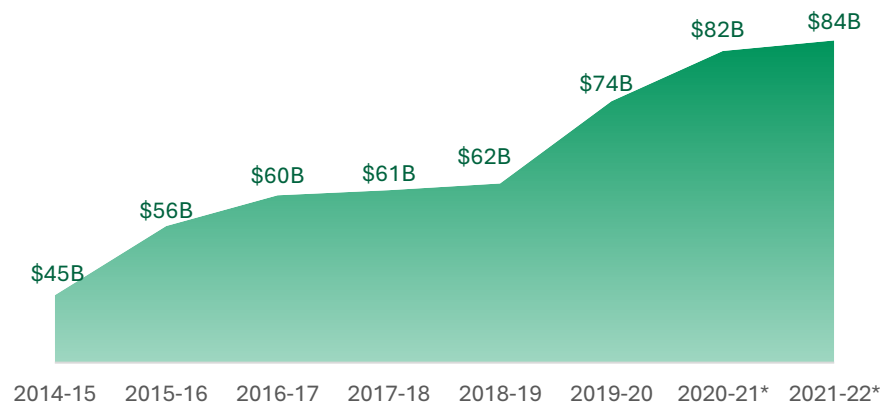
Technology as a Percent of India's GDP⁶



Smartphones, Data, and Payments



Foreign Direct Investment in India⁷




Notes: 1) Compounded Annual Growth Rate (CAGR). 2) All-India Survey of Higher Education. 3) Research and Markets 4) Unified Payments Interface (UPI), inter-bank peer-to-peer and person-to-merchant transactions. 5) Ministry of Electronics and Information Technology. 6) Share of IT/business process management sector in the GDP of India. GDP is as of the IMF's latest release April 2022, years 2022 through 2026 are IMF's estimates. 7) *2021-2022 numbers are preliminary. Sources: IMF, Invest India, Blume Ventures, Statista, NPCI, IVCA, DPIIT, Ministry of Commerce and Industry, and SVB Analysis.

India Up and to the Right

Laying the Foundation

The IT Services sector was in its infancy in the 1990s and the focus on talent, quality, customer value, entrepreneurship and new business models has enabled it to be the mainstay of India's tech sector in over 3 decades. Over 90 percent of Fortune 500 companies partner with the sector which has now transitioned to become a hub for digital transformation.


Debjani Ghosh,
President NASSCOM



From IT Services to Global SaaS

India 1.0: IT Services - We serve. You make. You sell.
India 2.0: India a development hub - We make. You sell.
India 3.0: Made in India for the world - We make. We sell.


Deep Nishar,
Managing Partner General Catalyst



Digital Transformation Accelerates

While Covid in India was particularly harsh on people, the tech sector benefited immensely not just from accelerated adoption of digital channels. Everything being remote meant a more even playing field. This along with a more open market outside India, and increased availability of capital meant a set of companies from India started expanding regionally and globally.


GV Ravishankar,
Managing Director Sequoia India

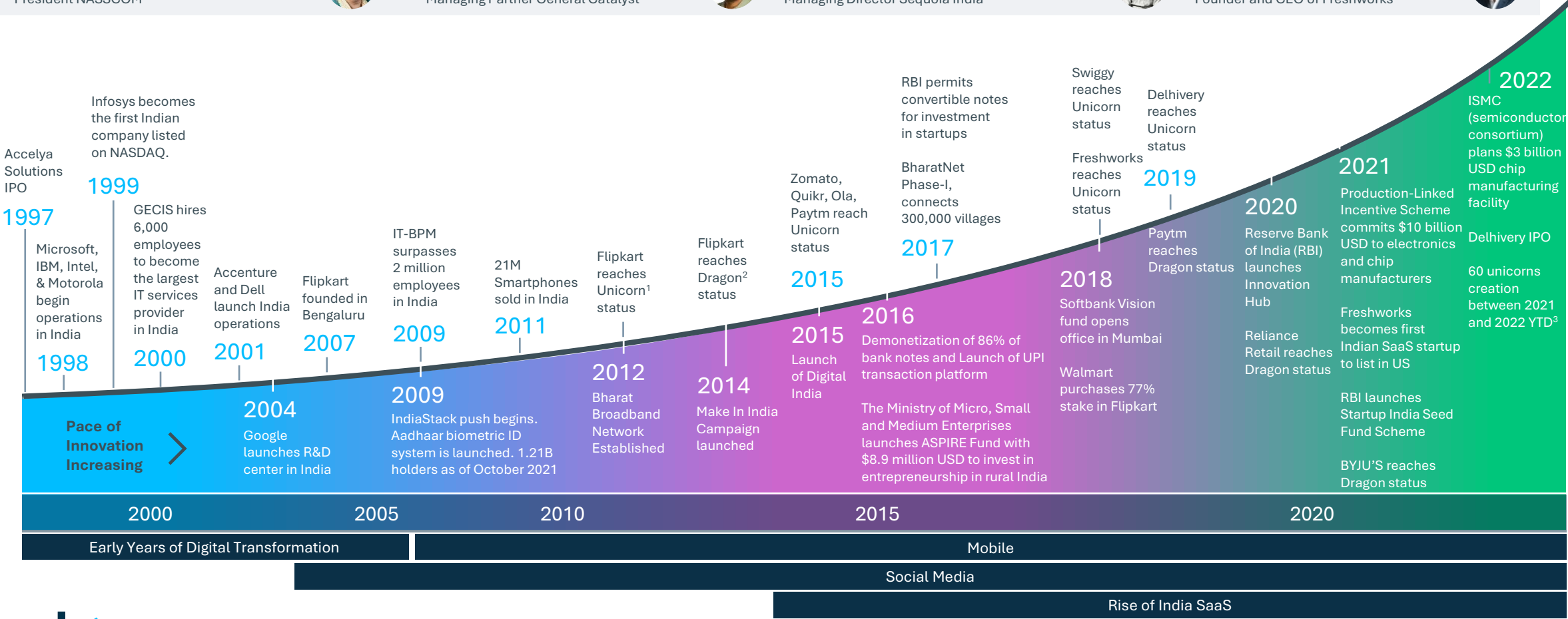


India a Product Nation

This is the decade the world will recognize India as a product nation. We have a rich legacy of engineering, but what will power the next generation of SaaS companies is world-class product design that makes the customer experience ridiculously easy for companies of all sizes.

Girish Mathrubootham,
Founder and CEO of Freshworks





Notes: 1) Unicorn is a private company valued over \$1B. 2) Dragon is private company that raises \$1B in a single round. 3) Unicorn count as of 06/02/2022.
Source: YourStory, The Juggernaut, Inc42, Tracxn, SVB Analysis.



Venture Ecosystem:

Investments, Funds, and Exits



The Indus Valley

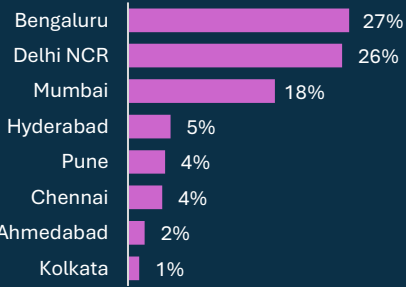
“Indus Valley” was coined by Blume Ventures as a moniker for the Indian Startup ecosystem. It spans from tier-1 cities — major metros designated by population: Bengaluru,¹ Chennai, Delhi-NCR,² Hyderabad, Kolkata, Mumbai, Ahmedabad, and Pune — to rural hubs. Much like the rise of emerging hubs in the US (Atlanta, Austin, Miami), tier-2 cities like Jaipur, Kochi, and Indore are gaining a reputation for their startup scenes. Lower cost of living, access to talent, and a reduction in the digital infrastructure gap have laid the foundations for startups based in tier-2 cities to thrive. Local incubators such as TiE-Rajasthan, The Kerala Startup Mission, and Indore Smart Seed act as catalysts providing programming, space, and support.

Startup India, a flagship initiative of the Government of India launched in 2016, recognizes over 70,000 active startups. The venture-backed technology segment of this population makes up approximately 10%. Entrepreneurship is a national priority, which bolstered India’s emergence as one of the largest global innovation ecosystems. The Indian Institute of Technology (IIT) dominates the innovation ecosystem with 23 campuses. IIT is known for having in-house accelerators and a robust funding network, including IvyCap Ventures (anchored by the IIT Alumni Trust) and the nonprofit IIT Accelerators, which provide funding specifically for IIT students and alumni. Of India’s 100 unicorns, 73 were founded by IIT alum. The Indian Institute of Management (IIM), is a top business school, which has expanded to 20 campuses. The Birla Institute of Technology and Science, Pilani (BITS Pilani) was founded in close partnership with MIT and has since expanded to four campuses. The Indian Institute of Science Bengaluru was the top-ranked university in the nation in 2021. CISCO, Google, Meta, and Microsoft all have dedicated India accelerators and innovation labs. For Y Combinator, a prominent US-based incubator, Indian companies represented the largest portion of non-US-based companies in their last several cohorts. The startup ecosystem spans the entire subcontinent, builds new markets, and unlocks innovation and talent.

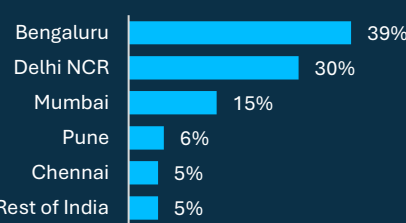


Notes: 1) Bangalore was renamed Bengaluru in 2014. 2) NCR stands for National Capital Region and includes cities Delhi, Faridabad, Ghaziabad, Gurugram, and Noida. 3) Location of HQ offices of private VC-backed technology companies founded since 2015. 4) Company formation by year for funded companies. Source Pitchbook, Tracxn, SVB Analysis.

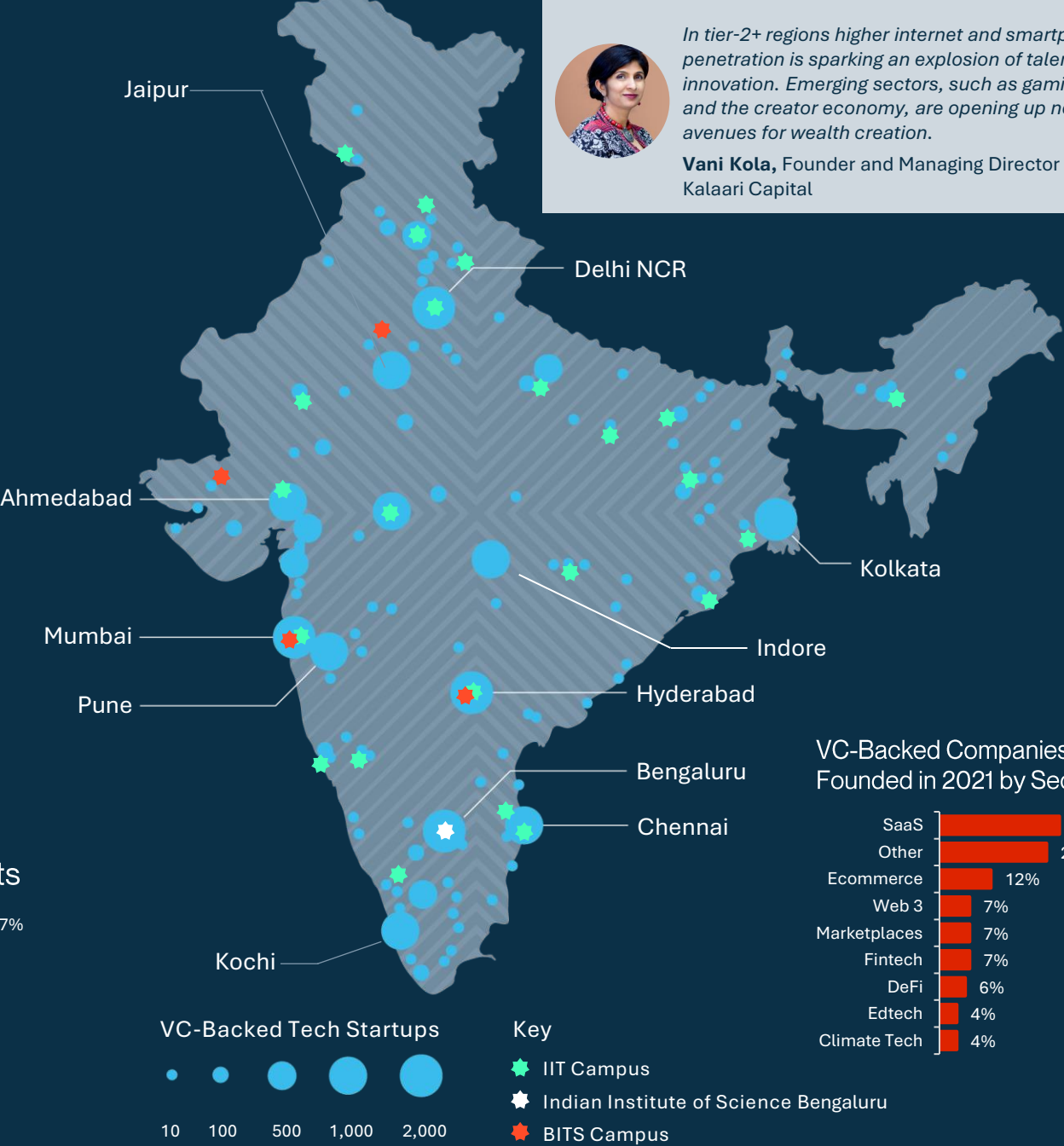
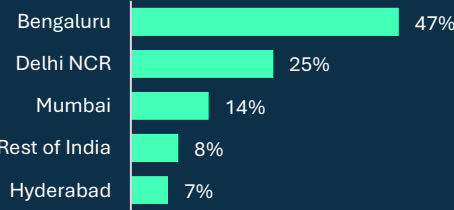
Top Tech Startup Hubs³



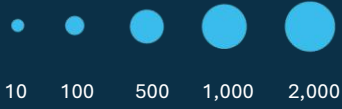
Top Unicorn Hotspots



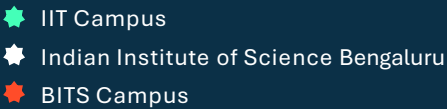
Top Y Combinator Hotspots



VC-Backed Tech Startups



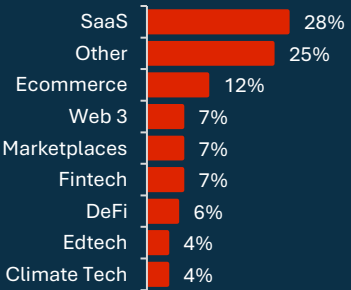
Key



In tier-2+ regions higher internet and smartphone penetration is sparking an explosion of talent and innovation. Emerging sectors, such as gaming, NFTs and the creator economy, are opening up new avenues for wealth creation.

Vani Kola, Founder and Managing Director of Kalaari Capital

VC-Backed Companies Founded in 2021 by Sector⁴

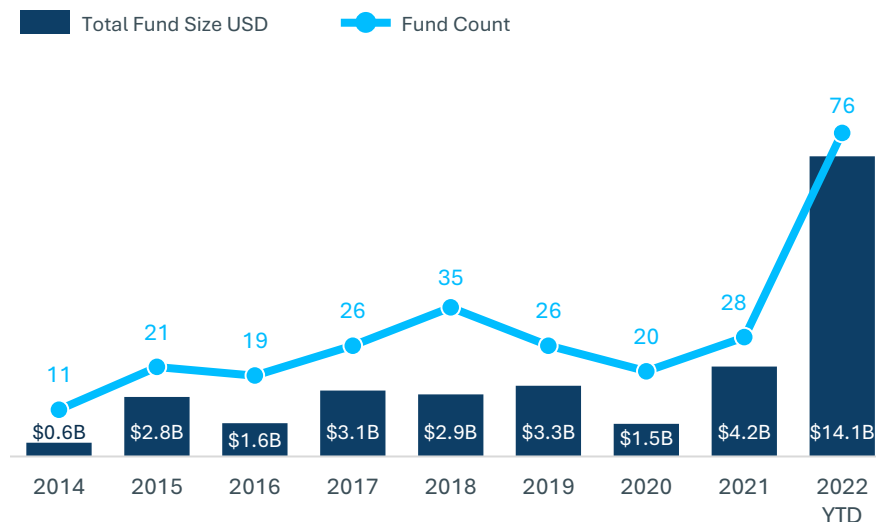


India as a Crore¹ Strategy

In 2022, there was a large increase in India focused funds raised. International firms often invested in Indian companies out of global, Asia, or non-geographic specific funds. Now we are seeing firms building out specialized teams — often on the ground — to invest across the Indian innovation landscape. Silicon Valley VC funds have a long track record of investing in India. Notable US investors have long recognized the opportunity India presents, with many maintaining a presence in the country for over a decade. Lightspeed India Partners has been active since 2004. Sequoia India, the most prolific investor, established its India presence in 2006 with the acquisition of Westbridge Capital Partners. In June 2022 Sequoia India closed \$2B in funds to invest in Indian companies across stages. Accel formed its Accel India Venture Fund in 2008 by acquiring Bengaluru-based Erasmic Ventures. Bessemer began investing in 2006 and raised its first India-specific fund in 2021. Softbank, the largest foreign investor in India, deployed approximately \$14 billion over the past decade in India. General Catalyst has picked up the pace; in 2022 they began building a dedicated team for India investments. In October 2021, a16z made its first investment in India, with suggestions of more India activity to come. Consistent with the US, top PE growth investors are investing in crossover VC deals in India. General Atlantic, Insight Partners, and Tiger Global made a combined 198 investments in India in 2021. Tiger Global was the most active investor by value in 2021, deploying \$2.3 billion across 62 deals. However, due to recent declines in public markets, crossover investors are reevaluating their private market strategy, for instance Tiger is investing in more early-stage deals.



India Focused VC and PE Growth Funds²

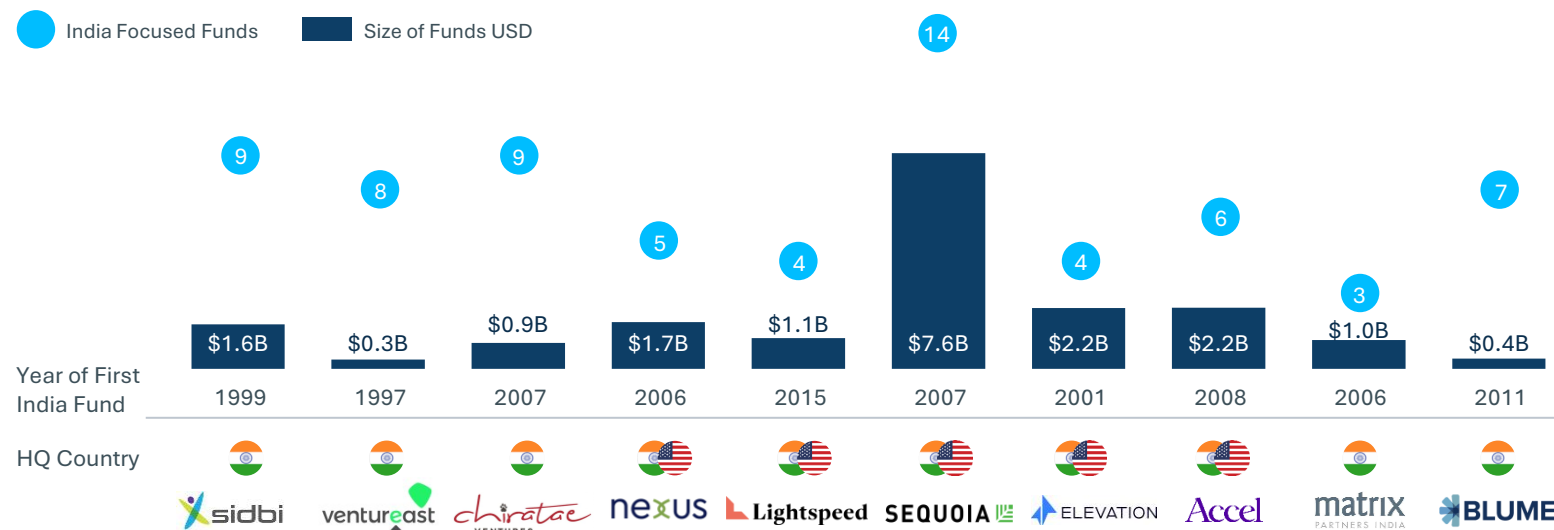


Notable Recent Funds



1. Fund name 2. Vintage 3. Fund Size 4. Office Presence

Prolific Investors In India²



Notes: 1) A crore is a unit of value equal to ten million rupees or 100 lakhs. 2) Fund count is based on publicly reported funds, closed, raising and announced. Fund size is based on a blend of closed size and target size depending on data availability. YTD as of 06/02/2022. Source: Preqin, SVB Analysis.

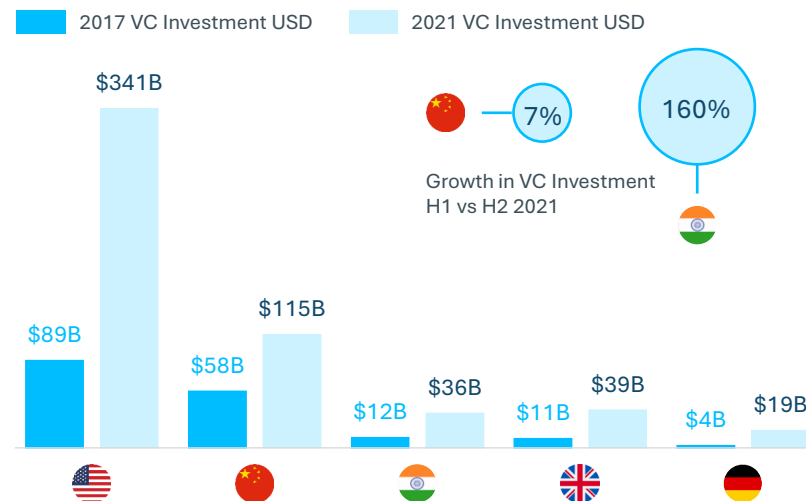
India: A Venture Capital

India captured \$36 billion in global venture capital in 2021. Valuations are modest compared to the US, however leading Indian SaaS companies have valuations and revenues in-line with their US counterparts.³ Modest valuations provide opportunities for foreign investors in addition to the strong domestic investor community. Praxis' 'India Investments Pulse 2020' states more than 50 international investors made their first VC or PE investment in India in 2020.

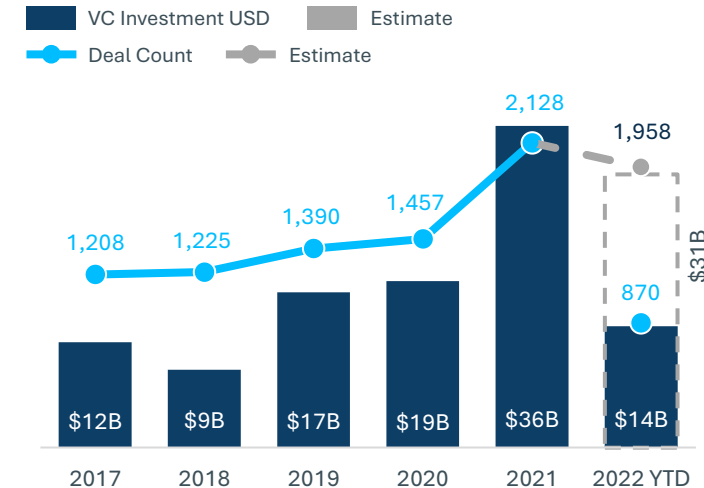
VC investors perceive India as an alternative to China. Over the past 16 months, China enacted sweeping tech regulations, caught headlines for shutting down EdTech companies, levied fines on large tech companies after antitrust probes, and proposed sweeping data privacy regulations. Against the backdrop of continued COVID-19 lockdowns, VC investment in China grew 7% between the first and second halves of 2021 – a significant slowdown compared to growth of 110% between the first and second halves of 2020. Meanwhile, VC investment in India increased 160% between the first and second halves of 2021.

Reforms, such as the 2013 Companies Act, have increased transparency and accountability, fortifying investor confidence. In May 2022 (five years after the US withdrew from the Trans-Pacific Partnership⁴) the US launched the Indo-Pacific Economic Framework (IPEF), a trade agreement with India, Southeast Asian nations, Australia, New Zealand, Japan, and South Korea. The digital economy and climate initiatives are core components. The MENA region is an increased source of LPs and direct investment, such as the Investment Authorities of Abu Dhabi, Kuwait, and Qatar. In February 2022, the UAE and India signed the Comprehensive Economic Partnership Agreement (CEPA) aimed at boosting non-oil trade (technology being a key pillar) from \$60B per year to \$100B in five years.

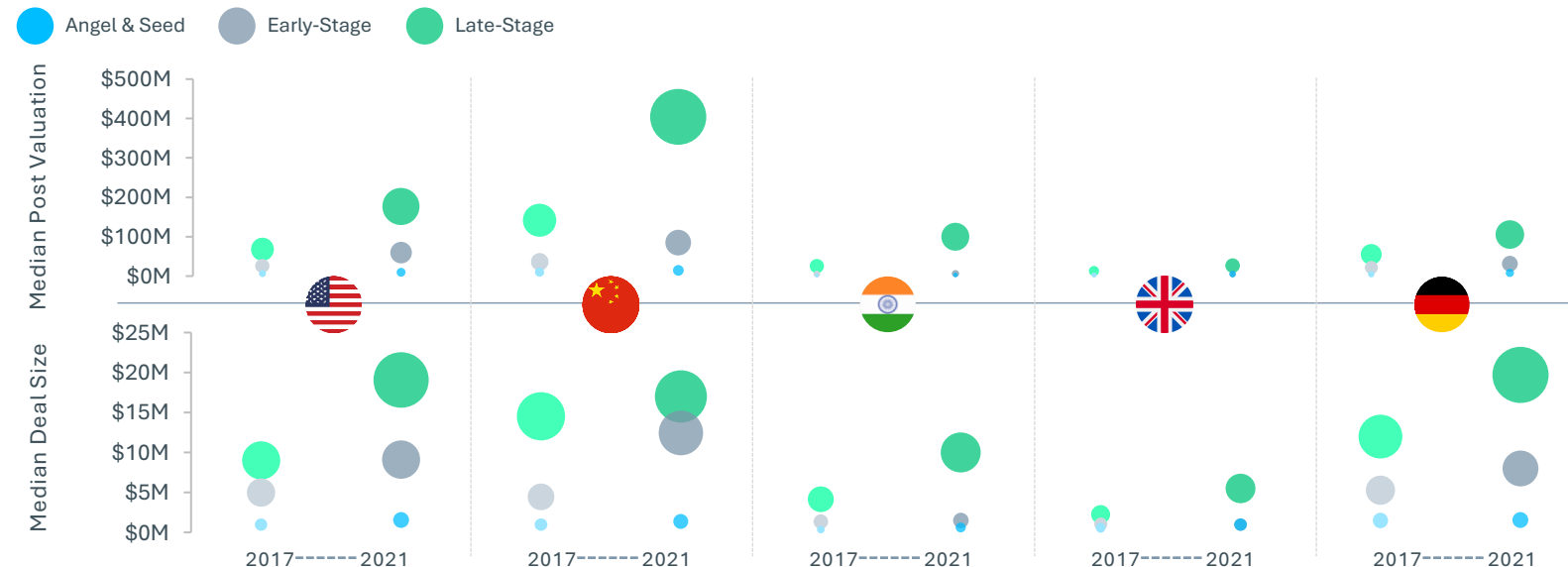
Top Recipients of Global VC Investment²



Total VC Investment in India¹



Median Tech VC Deal Size and Post-Valuation by Country/Stage²



Notes: 1) Pitchbook data as of 06/02/2022 all industries 2) Pitchbook, data as of 06/02/2022, Information Technology. YTD as of 06/02/2022 3) US comparables SVB's State of SaaS, India comparables Shaping India's SaaS Landscape 4) The Trans Pacific Partnership was a trade agreement between Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, Vietnam, and the United States signed in 2016 but the US withdrew in 2017. Source: Pitchbook, SVB Analysis, Tracxn, SaaSBOOMi.

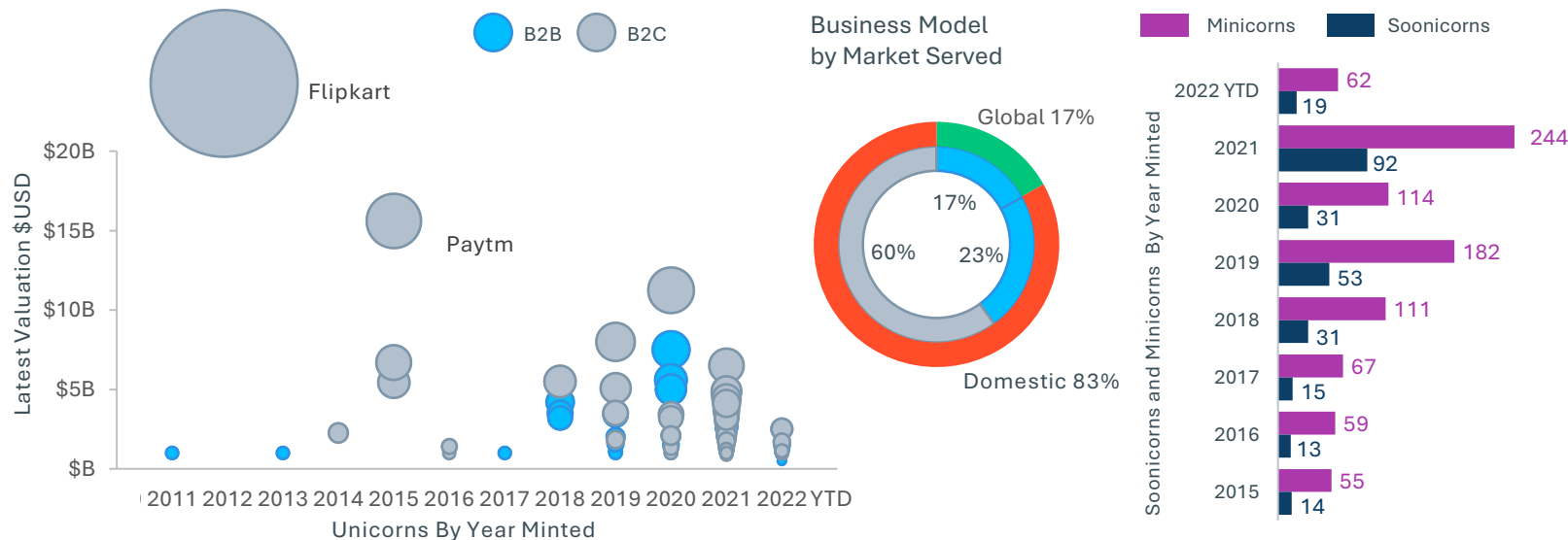
Make Unicorns in India¹

In May 2022, India celebrated its 100th unicorn — the third-highest count behind the US and China. Waiting in the wings is a robust pipeline of “sooncorns” and “minicorns.”² While the achievement was celebrated by the ecosystem, it remains to be seen if the public markets will embrace these companies. In May 2022, Delhivery, whose shares popped 10% on its first day of trading, is now down 13%. Life Insurance Corp. – India’s largest IPO ever – fell 8% on the first day of trading and is now down 20%.

Indian public markets are highly exposed to foreign institutional investors which comprise approximately one-fifth of share ownership on the National Stock Exchange (NSE). In 2022, foreign institutional investors withdrew more capital in the first five months than they invested between 2009 and 2021. Domestic retail investing provided some cushion for now; share ownership is at an all-time high (7.42% of the NSE as of March 2022). However, RBI’s interest rate hikes mixed with a continued downturn may drive a sell-off by retail investors. India’s two main indices, the Nifty50 benchmark for the NSE and the SENSEX 30 for the Bombay Stock Exchange (BSE), are both down 13% YTD. By comparison, the S&P 500 and NASDAQ are down 23-27% YTD⁶.

The number of India’s venture-backed tech IPOs has been modest compared to the US, but in 2021 there was an uptick, thanks in part to new Securities and Exchange Board of India (SEBI) rules that allow loss-making companies to go public if 75% of shares are allocated to qualified institutional buyers. As of June 2022, six Indian tech companies went public, while 14 have filed with the SEBI. This includes BYJU’S which plans to go public via a SPAC on the NYSE as well as listing on the BSE. Conversely, Oyo has delayed IPO plans until 2023. Flipkart (India’s most valuable private company) plans to IPO in 2023.

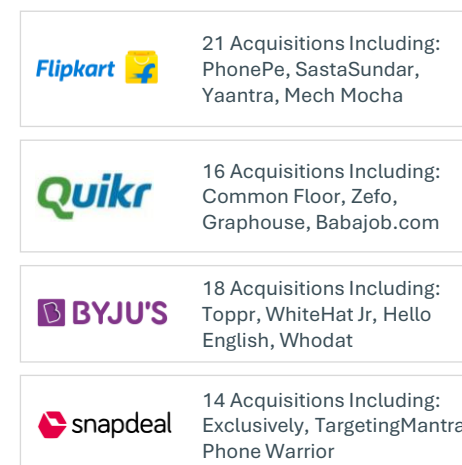
India’s Unicorns, Soonicorn, and Minicorns²



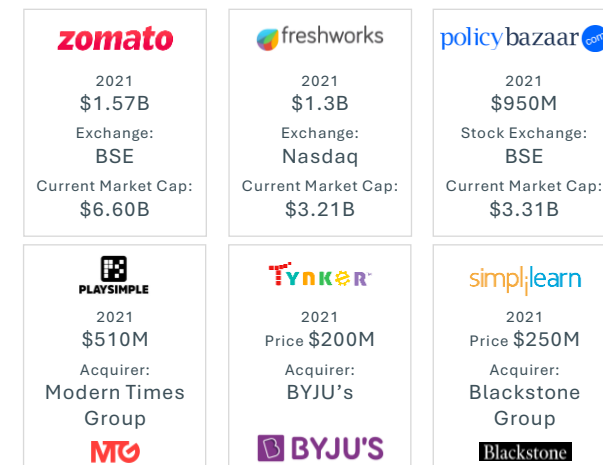
Tech Exits: IPOs vs M&A 2015-2022



Top Tech Acquirers³



Select IPO and M&A Transactions⁴



Notes: 1) “Make in India” is an Indian government program. 2) YTD as of 05/04/2022. Soonicorn are companies with high valuation and good chances of soon becoming unicorns. Minicorns are early-stage companies that have the potential to be unicorns in the long term. Determined by Tracxn’s proprietary analysis. 3) All-time acquisition by India-based VC backed tech companies as of 06/17/2022. 4) Market cap as of 06/17/2022. 5) Based in preliminary documents filed with the SEBI. 6) Indices are as of 06/17/2022 Source: Tracxn and SVB Analysis.



The Network Effect:

India's Global Presence



Raising the Bharat Globally¹

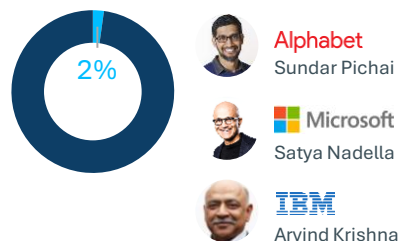
India has the world's largest diaspora. The UN estimates that 18 million Indians live abroad, and that number nearly doubles to about 32 million when accounting for people of Indian origin. The diaspora has created a global community with shared roots that strongly emphasizes educational achievement and entrepreneurship. For example, Indian students make up the second largest international student population in the US,³ and of the 500 unicorns founded in the US between 1999-2019, 90 of the 1,078 founders are Indian immigrants.⁴ These synergies have helped create a network of tech leaders internationally and within India.

Indian nationals and people of Indian origin lead some of the largest companies within the Fortune 500, representing a combined market cap of over \$4.2 trillion². India's government and private sector seek to tap into the potential of India's global network to foster innovation. The fifth Science, Technology, and Innovation Policy (STIP), implemented in mid-2020, provides fellowship and internship opportunities to support researchers, scientists, and engineers who want to return to India from abroad.

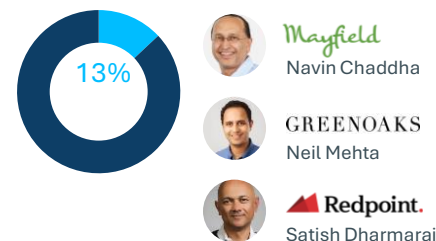
Technology and talent flow seamlessly between India and Silicon Valley. Organizations such as Indiaspora, USISPF, TIE, and SaaSBOOMi have developed close relationships between the two technology hubs to encourage cross border flows. The India office is no longer the back office or service provider, but rather a strategic arm of a high-growth organization. Companies including Freshworks, Postman, ChargeBee, and Druva have established a strong dual presence. Returning entrepreneurs and investors, such as Lightspeed's Hemant Mohapatra and Vaibhav Domkundwar of Better Capital, have made outside contributions to India's tech scene. The return of talent is a promising sign that the narrative of brain drain from India is reversing course.

Notable CEOs, Leaders, and Investors²

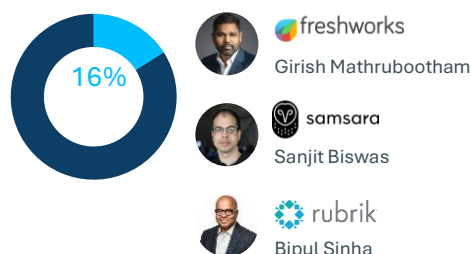
Fortune 500 CEOs



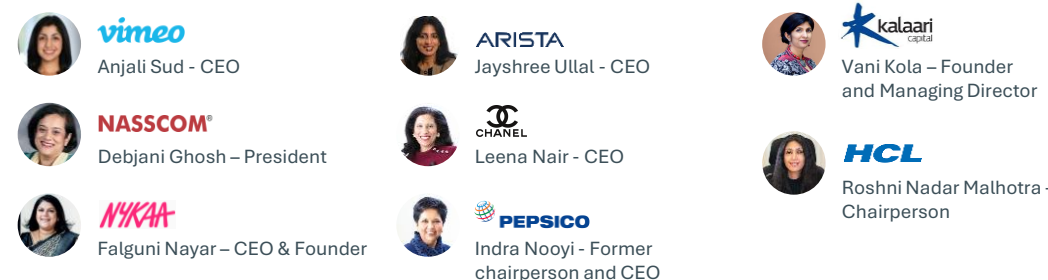
Forbes Midas List



Forbes Cloud 100 CEOs



Prominent Women Leaders



The success of the Indian tech diaspora over the past four decades bodes well for India as it emerges as a global tech power.

MR Rangaswami, Indiaspora Forum Corporate Eco Forum (CEF) Sand Hill Group

India - a power house of human resources and talent combined with industry/ business friendly policies and incentives. India is emerging as a favorite destination for global entities and corporates.

Ambassador Dr. T.V. Nagendra Prasad, Consul General of India, San Francisco

Cross-Border Organizations Supporting Indian Innovation



Notes: 1) Bharat is the Hindi word for the country of India and is pronounced with an emphasis on the first syllable 2) Indian heritage determined by public biographies and team knowledge. 2) Market Cap as of 06/01/2022. 3) 2021 Open Doors Report. 4) Study by Professor Ilya A Strebulaev Stanford.
Source: 2022 Fortune 500 List, 2021 Cloud 100, 2022 Midas List, SVB Analysis.



2022 and Beyond:

India: A View from the Top



India 2022 and Beyond Predictions



Global Tech Trade

Recent trade deals with UAE, Israel, Australia, and US, including the Indo-Pacific Economic Framework emphasize the digital economy.



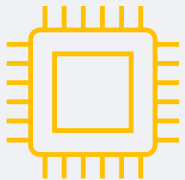
Digital Leapfrogging

Digital infrastructure initiatives spur development: \$1T UPI transactions in FY-22, 1.3B Aadhar ID holders as of October 2021, 418M Jan-dhan bank accounts opened as of December 2021, Tax eFile launched June 2021.



I am a firm believer in the power of technologies such as automation, AI and web3 to enable new digital solutions for India's 70M SMBs...most still operate offline. There is plenty of whitespace for software to turbocharge their growth in the coming decade.

Vani Kola, Founder and managing director of Kalaari Capital



Semiconductor Hub

India estimates its semiconductor market will reach \$63 billion by 2026. In 2021, The India Semiconductor Mission (ISM) allocated \$10B to help companies establish manufacturing in India. In 2022, Vedanta and Foxconn announced plans for a \$20B plant in India, and the ISMC announced a \$3B chip fab.



Fintech and Financial Inclusion

The fintech market in India is estimated to reach \$1.3T by 2025. RBI's Payments Vision 2025 initiative aims to increase digital transactions by 3X.



Indian SaaS community is well positioned to provide capital efficient growth model for enterprise software – Robust product combined with digital go to market unlocking global scale.

Manav Garg, CEO & Founder Eka, Founding Member SaasBOOMi



The Emergence of a Flywheel

Flipkart and Freshworks talent mafia, Razorpay's Mars Shot Fund, Lightspeed India's #comehomeandbuild initiative.



Sustainability and ClimateTech

New initiatives like National Hydrogen Mission and Green Open Access Rules. Startups such as Ayana, Ola Electric and Absolute.



Startup-driven innovation is accelerating access to jobs and critical services such as education, financial services, logistics, and healthcare for India's large citizen base as well as small businesses and corporations.

Dev Khare, Partner at Lightspeed India

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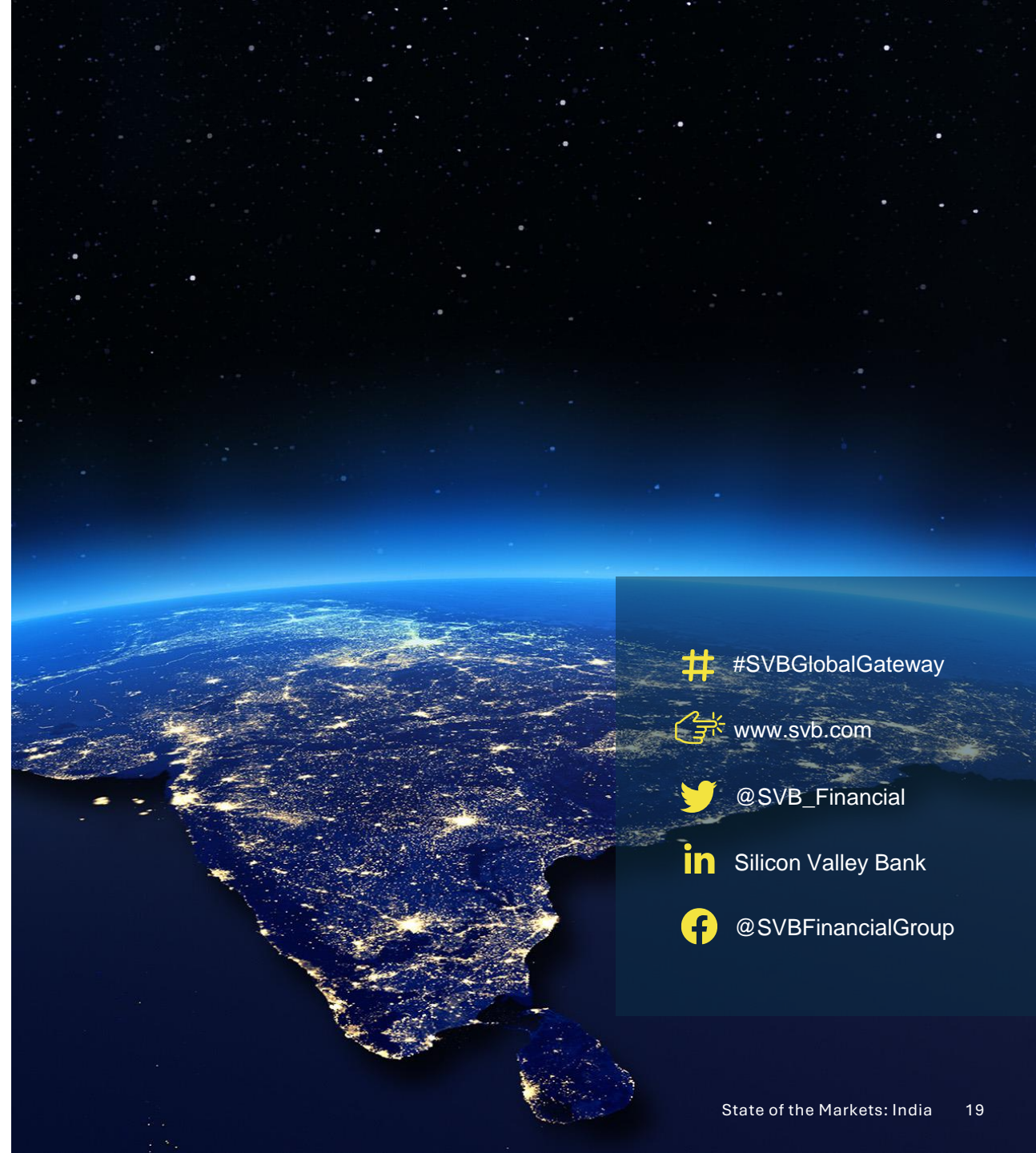


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