



## *Recent Trends in Entrepreneurship*

1. Definition of entrepreneurship – *“Insane persistence in the face of total rejection.”*
2. Venture capital is coming back, but still tough for start-up companies.
3. More organized “angel” money
4. Bootstrapping is “in,” especially early. *“Buy low, sell high, collect early, pay late.”*



## *High-Potential Areas for New Ventures*

1. Almost anywhere you or your partners know the market well and see *an opportunity*
2. Look for an “unfair” competitive advantage.
3. Where the \$\$\$ to evaluate potential ideas is available
4. Where there are good examples of success
5. Where the market is growing.

## *Entrepreneurship*

6. Acquire the best people, directors, initial investors, advisors and professionals.
7. There are big differences in investors – build relationships early
8. Marketing/selling usually costs more and takes longer than expected.

# *India* *A Blue Ocean*

*Rima Mehta*



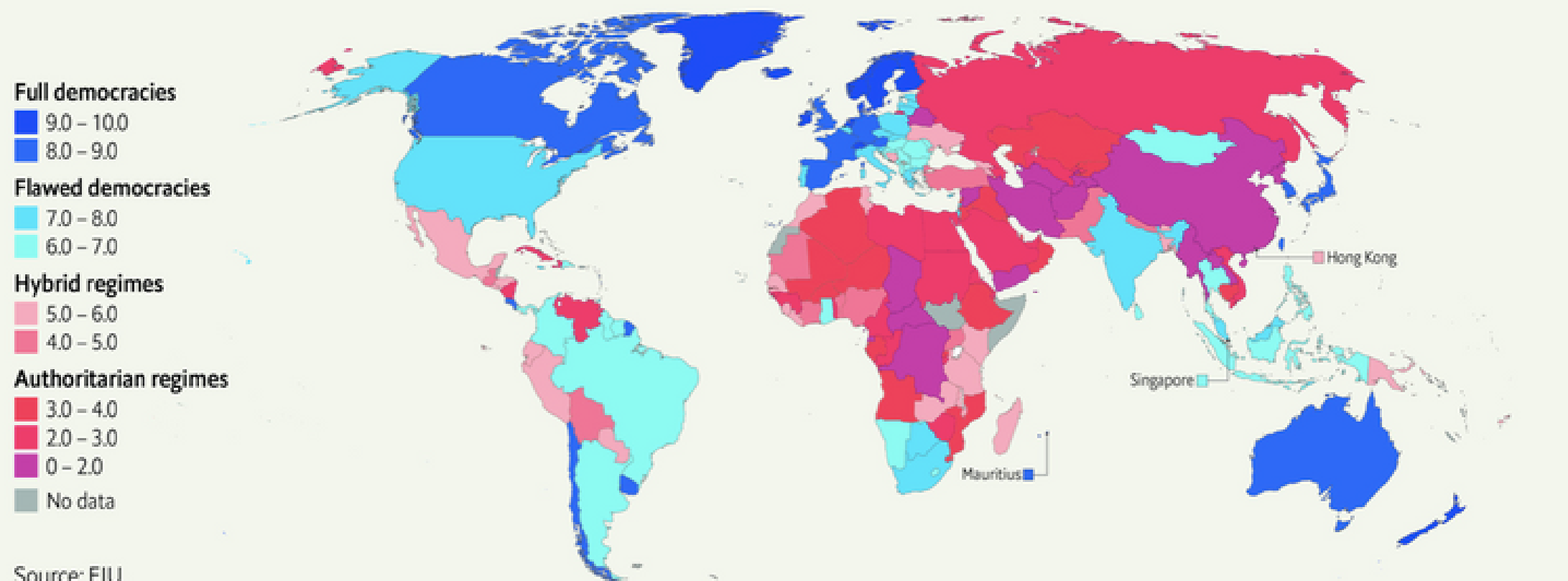
# ***The India Opportunity- Why?***

- 1. 75 years after Independence***
- 2. India – Politically stable***
- 3. India – Economically stable***
- 4. Population***
- 5. How big is the Indian consumer market***
- 6. Will this consumer market keep growing***
- 7. How does the rest of the world view India?***
- 8. Where will India be 25 years from now  
- India@100***
- 9. The role of Women***
- 10. Geographically***
- 11. The Automotive Industry***
- 12. Carbon Footprint***
- 13. Food Security***
- 14. The Stock Market***

# World's Largest Democracy

## Democracy Index 2022

Only 8% of the world's population lives in a "full democracy"

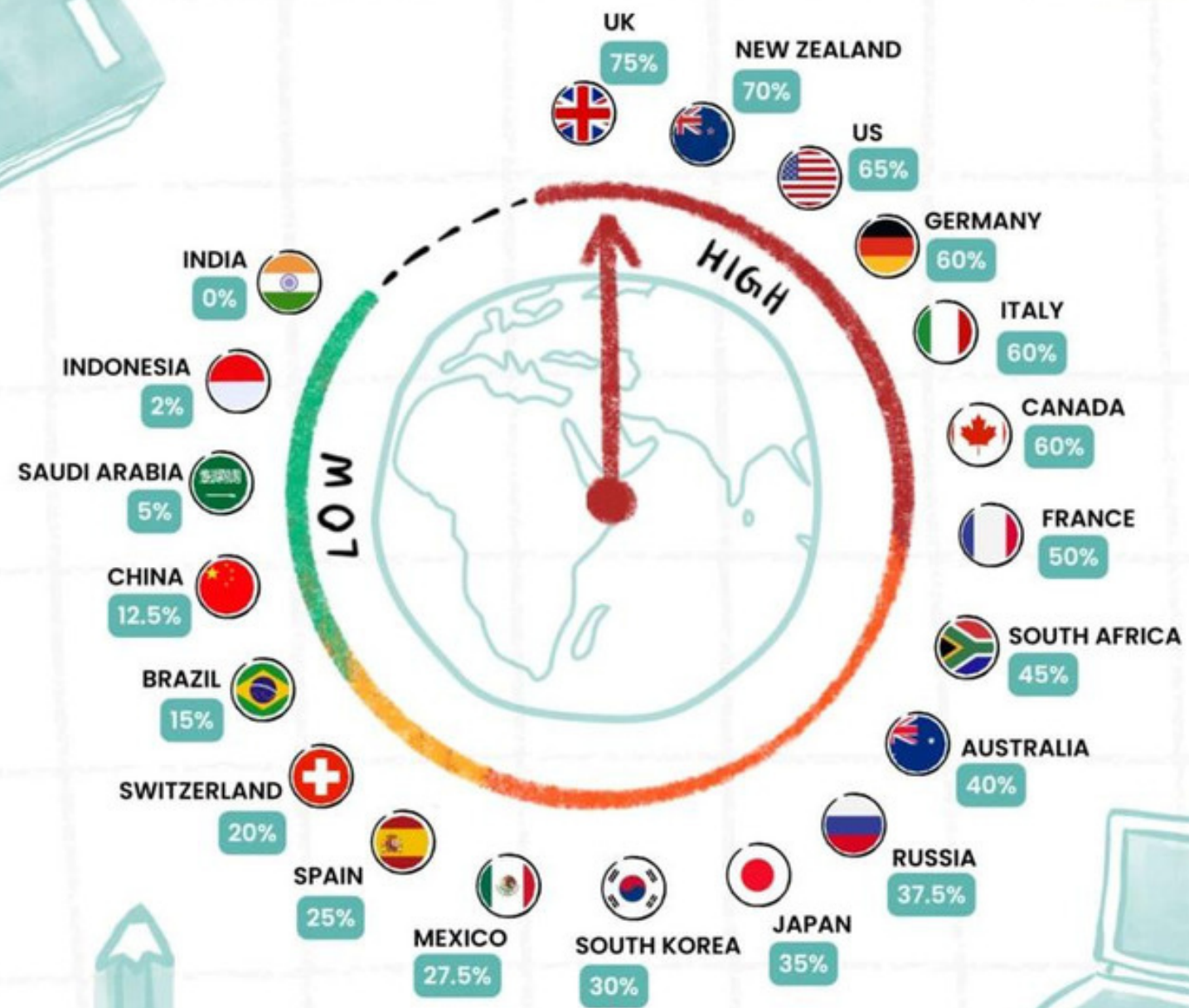


Source: EIU.

**Same  
70-80 bracket  
USA  
South Africa  
parts of Europe**

# India is Economically Stable

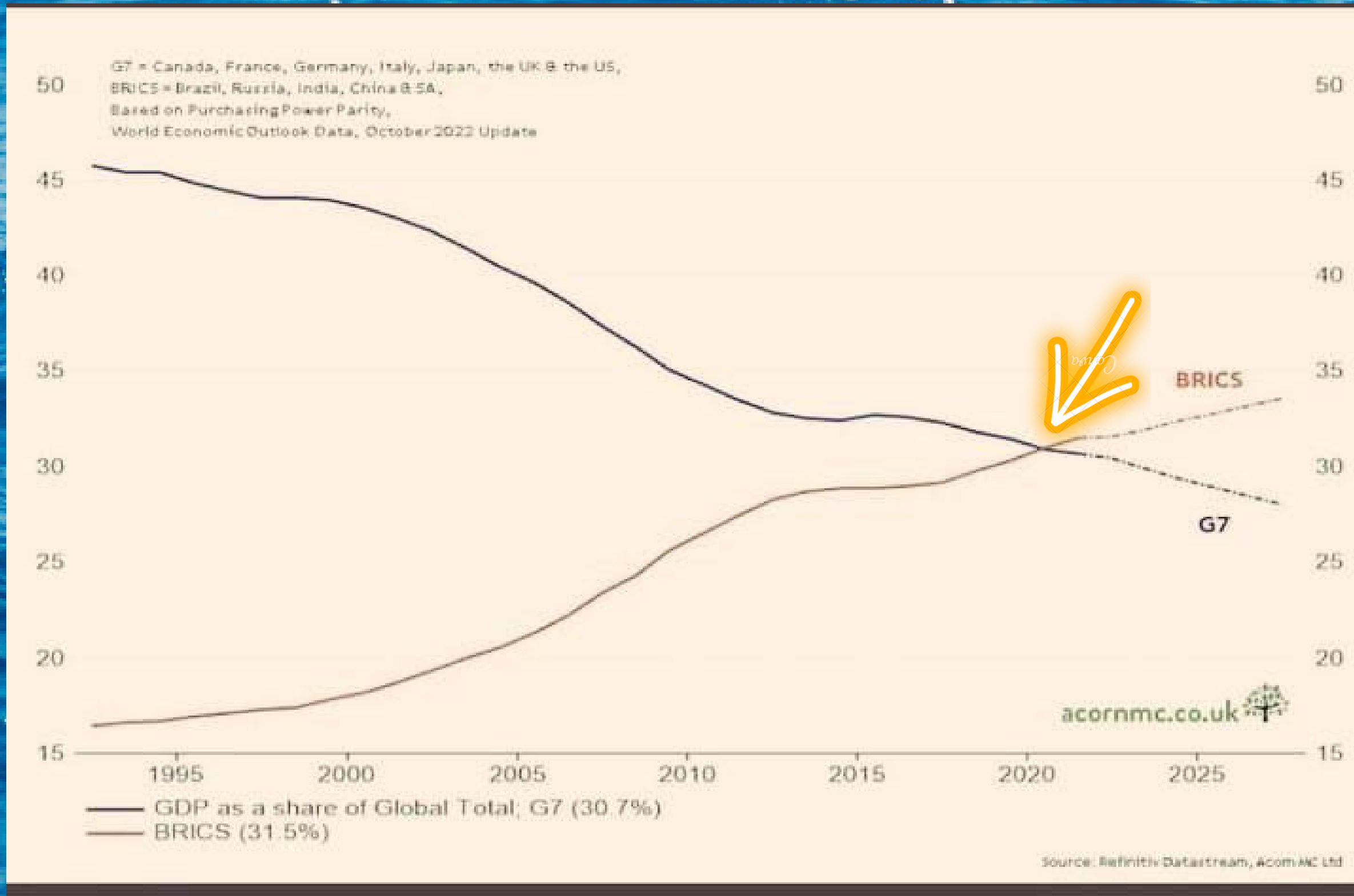
## Recession Probabilities Worldwide 2023



Source: Bloomberg | April 2023

**Zero chance of a Recession**

# BRICS with India has overtaken G7



**BRICS Now Contribute  
31.5% Of Global GDP,**

# ***India: World's Largest Population***

***India has over taken  
China***

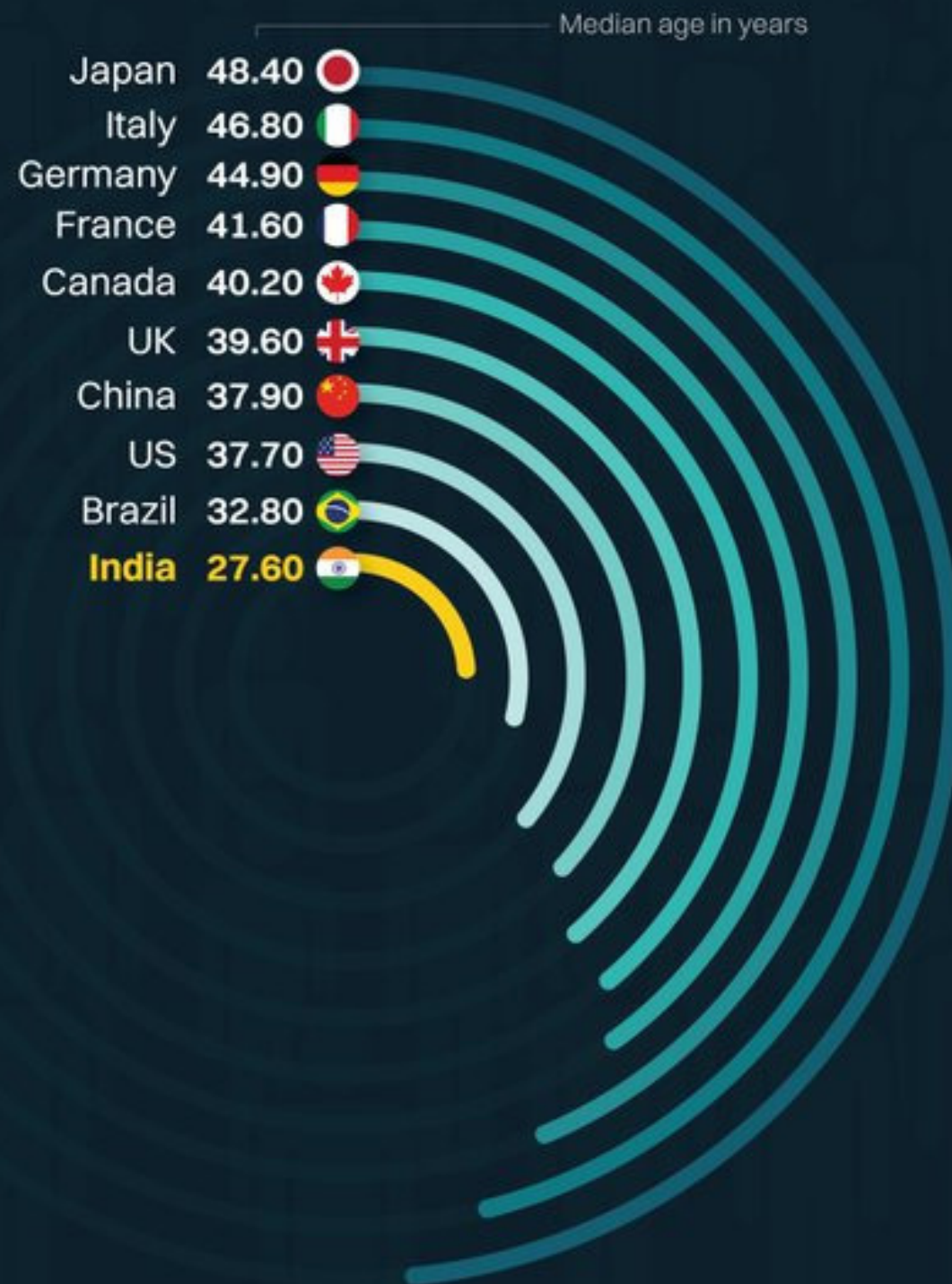
***India is 17.5% of the  
World population***





## India's Demographic Dividend

Median age of world's largest economies



KUVERA

Source: ourworldindata.org

*Looking at the demographics*

*India's median age is the youngest, 28 years. These people will be consumers for a long time!*

***India's Middle Class = 28%\****

***14% is lower middle class***

***3% is upper middle class***

***Leaving 11% in the middle***

***28% means 392 million people!***

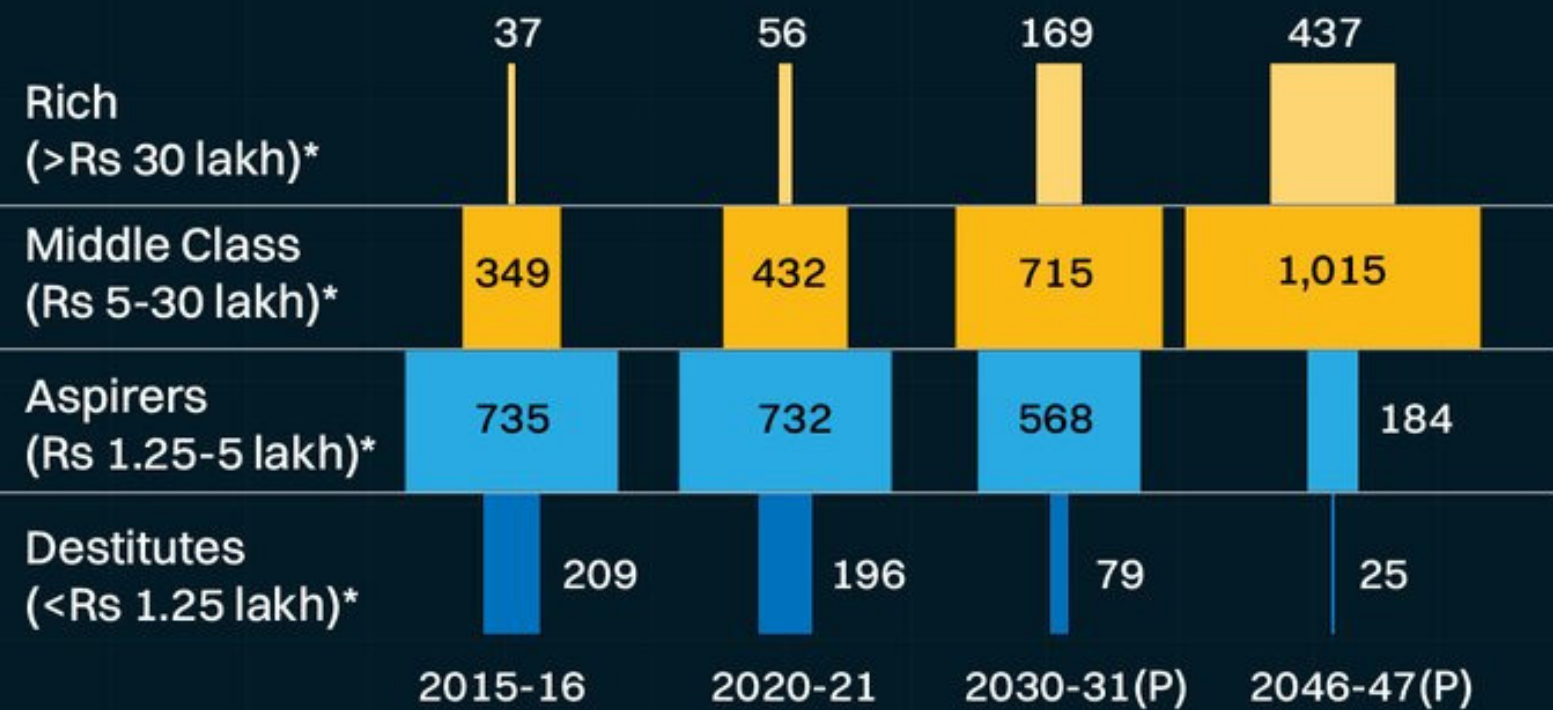
*\*Maryam Aslany of King's College, London*

# The Growing Purchasing Power

*Look at 2030  
Look at 2046*

## India's Income Pyramid

Population in million



\*Annual household income at 2020-2021 prices  
Source: The Rise of India's Middle Class by PRICE ICE360

KUVERA

*What position to take?*

# Population Bands

## THE "THREE INDIA'S"

India #	# of People	GDP Per Capita	English Use
#1 (Europe)	110 million	\$10,000	Widespread
#2 (Brazil (Sub-Saharan Africa)	100 million	\$3000	Partial
	1.2 billion	\$1000	Non-Existent

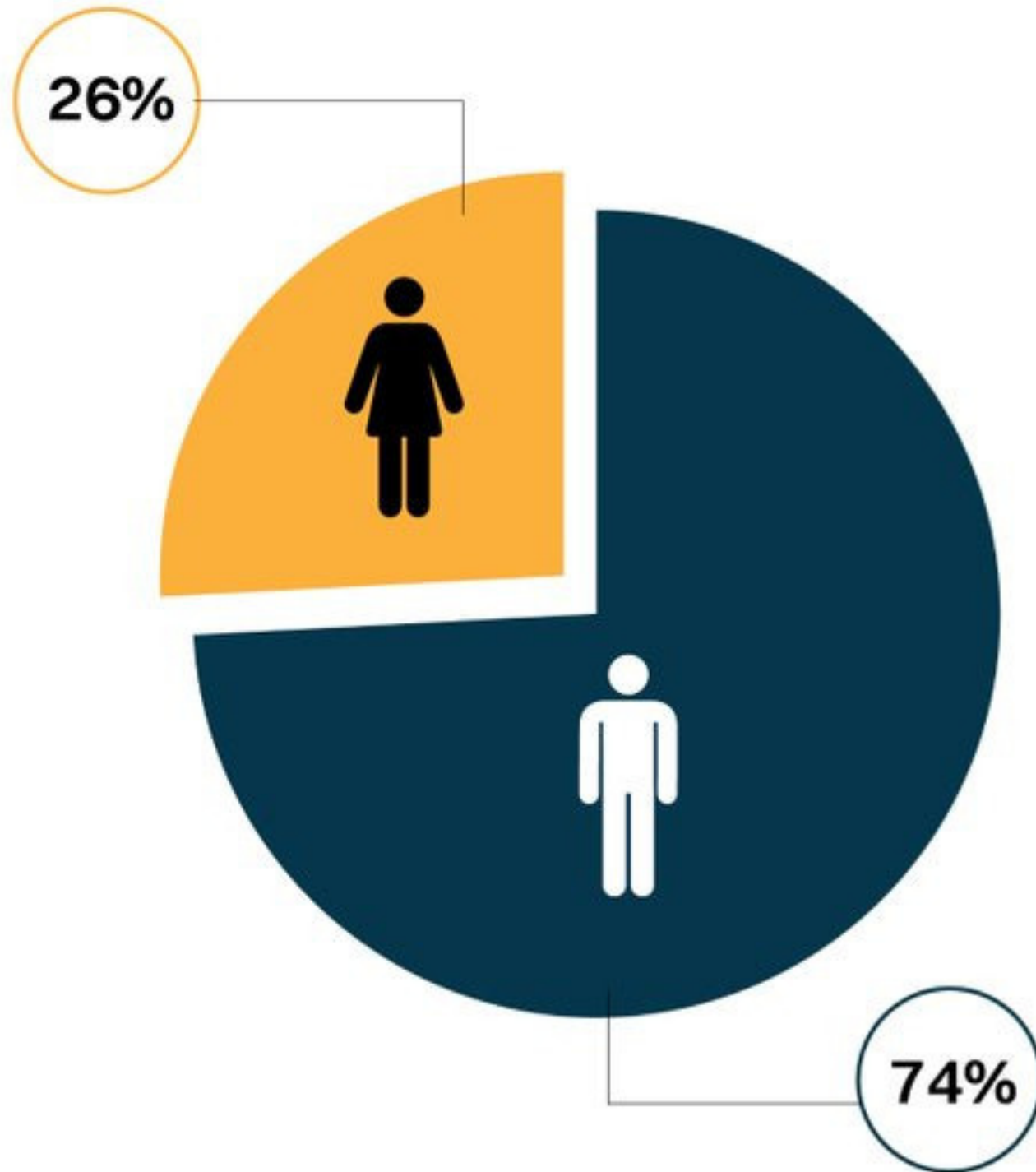
*Ajit Pai, Niti Aayog*

***What about the other two bands?***

# SHARE OF WOMEN INVESTORS IN INDIA

INDIA  
INVESTOR  
INSIGHTS  
2023

KUV  
ERA



*Only 1 in 4 investors in India are women.*

*The trend is upward, last year women made up only 20% of investors*

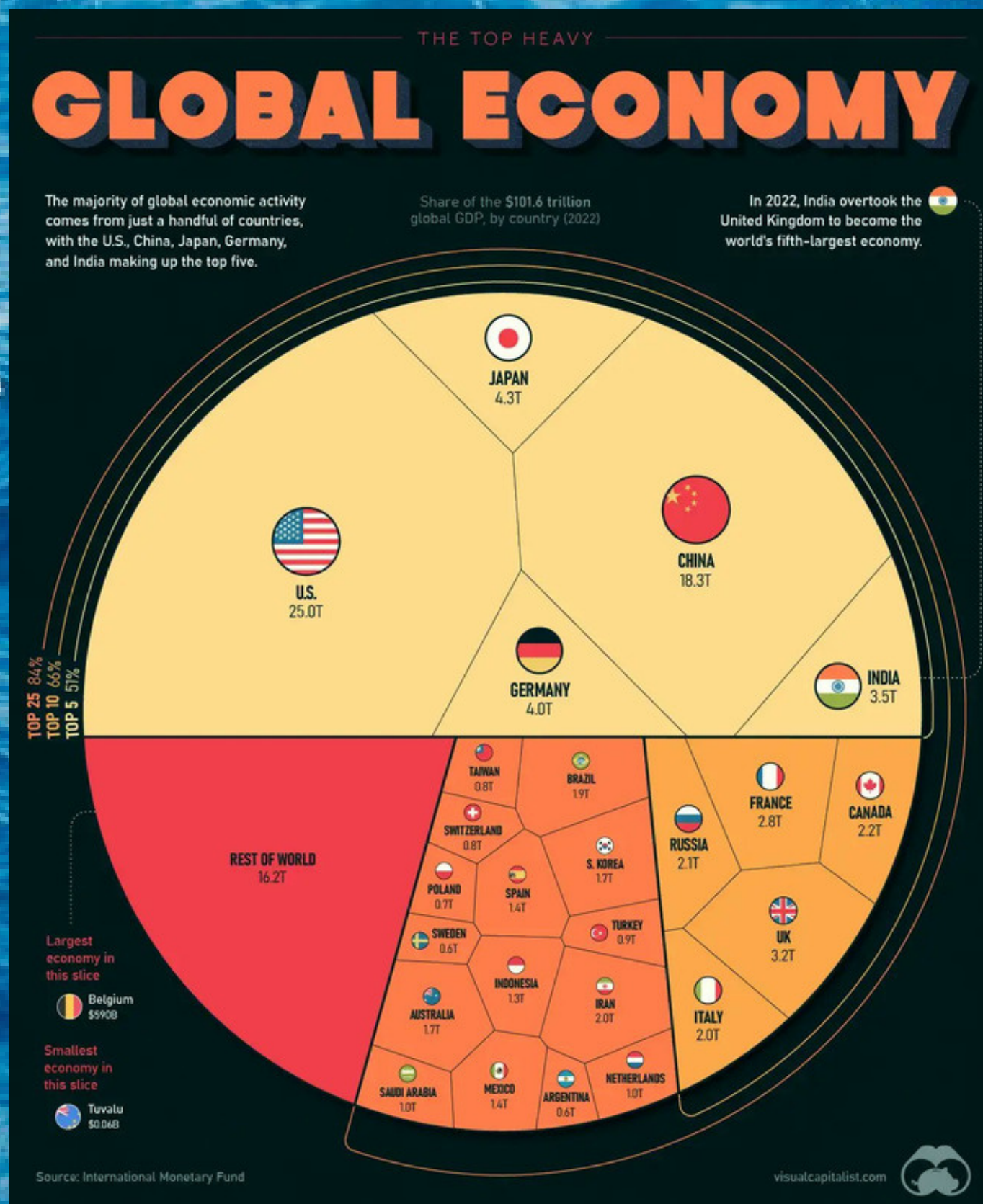
# ***India and the World***



***India has surprised the world by***

***surpassing expectations about its growth and stability***

# India and the Global Economy



*It is not just the per capita that matters*



**Emmanuel Macron** ✓

@EmmanuelMacron

Officiel du gouvernement - France

The contract that Airbus and Tata Sons signed this morning marks a new stage in India and France's strategic partnership. Thank you @NarendraModi, for your confidence in France and our industry.

8:05 PM · Feb 14, 2023 · 1.6M Views



**Rishi Sunak** ✓

@RishiSunak

United Kingdom government official

This is one of the biggest export deals to India in decades and a huge win for the UK's aerospace sector.

With wings from Broughton and engines from Derby, this deal will support jobs around the country and help deliver one of our five priorities – growing the economy.



**Department for Business and Trade** ✓ @biztradegovuk · Feb 14

NEWS: @airindiain has signed a multi-billion pound contract with @Airbus / @RollsRoyce - a win for UK aerospace and manufacturing jobs 🇬🇧 🇮🇳

Read more [gov.uk/government/new...](https://www.gov.uk/government/news)



Administration Priorities The Record

FEBRUARY 14, 2023

## Statement from President Joe Biden on Air India's Historic Purchase of Boeing Aircraft

BRIEFING ROOM · STATEMENTS AND RELEASES

The United States can and will lead the world in manufacturing. I am proud to announce today the purchase of over 200 American-made aircraft through a historic agreement between Air India and Boeing. This purchase will support over one million American jobs across 44 states, and many will not require a four-year college degree. This announcement also reflects the strength of the U.S.-India economic partnership. Together with Prime Minister Modi, I look forward to deepening our partnership even further as we continue to confront shared global challenges—creating a more secure and prosperous future for all of our citizens.

\*\*\*

***India is able to make positive economic impact***



## EXECUTIVE SUMMARY

As per EY projections:

India's GDP  
will be  
**US\$26  
TRILLION**  
in market exchange  
rate terms  
by 2047-48

India's per capita  
income would exceed  
**US\$15,000**  
by 2047-48, putting  
it among the ranks of  
developed economies

In the medium term,  
India would remain  
**THE FASTEST  
GROWING LARGE  
ECONOMY**

# *India @100 Years*

*innovation, technology  
and digitisation will  
drive this vision*

*The journey is the  
opportunity*

# ***Positioning***

***Early mover advantage***

***Seeding for the future***

***Maintaining a long term focus***

***India's arable land area of 394.6 million acres is the second largest in the world, after the United States.***

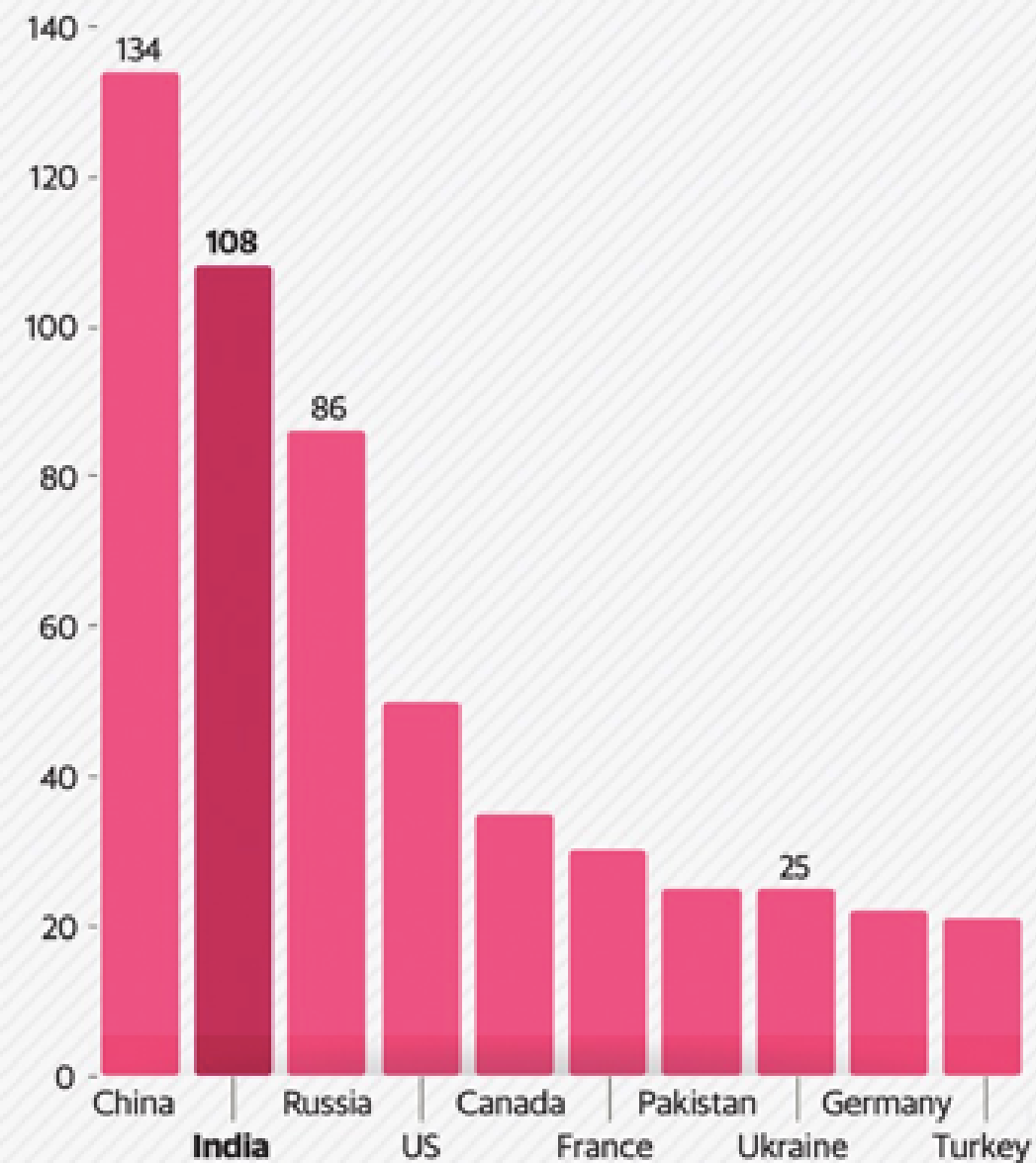
***Its gross irrigated crop area of 215.6 million acres is the largest in the world.***



# Feeding the World

## India is the second largest producer of wheat globally...

Wheat production in 2020 (million tonnes)



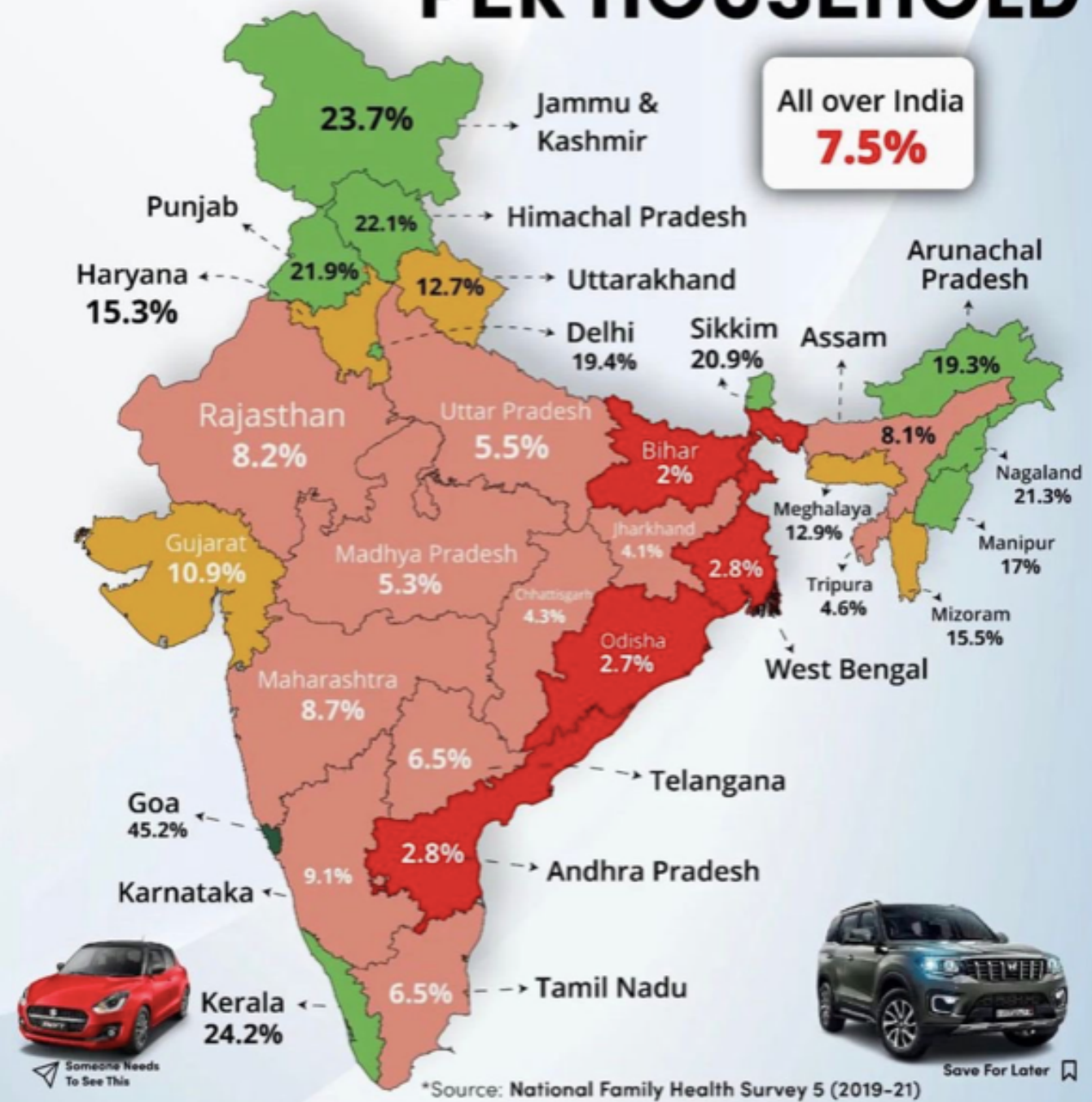
Source: FAOSTAT

mint

*India is a exporter of most agri products*

# India's Automotive Industry

## STATEWISE CAR OWNERSHIP PER HOUSEHOLD



Compare 7.5% to:

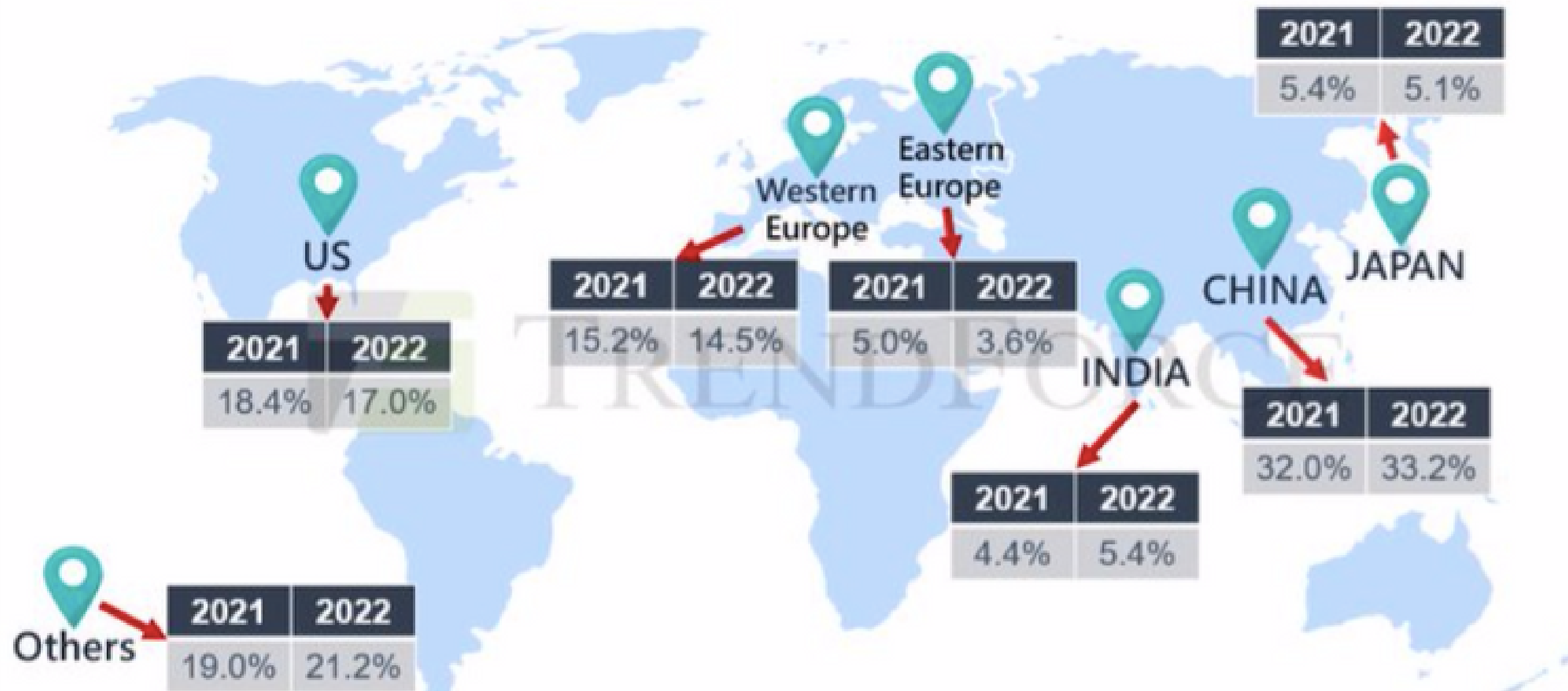
**USA 91%**

**UK 77%**

**China 71%**

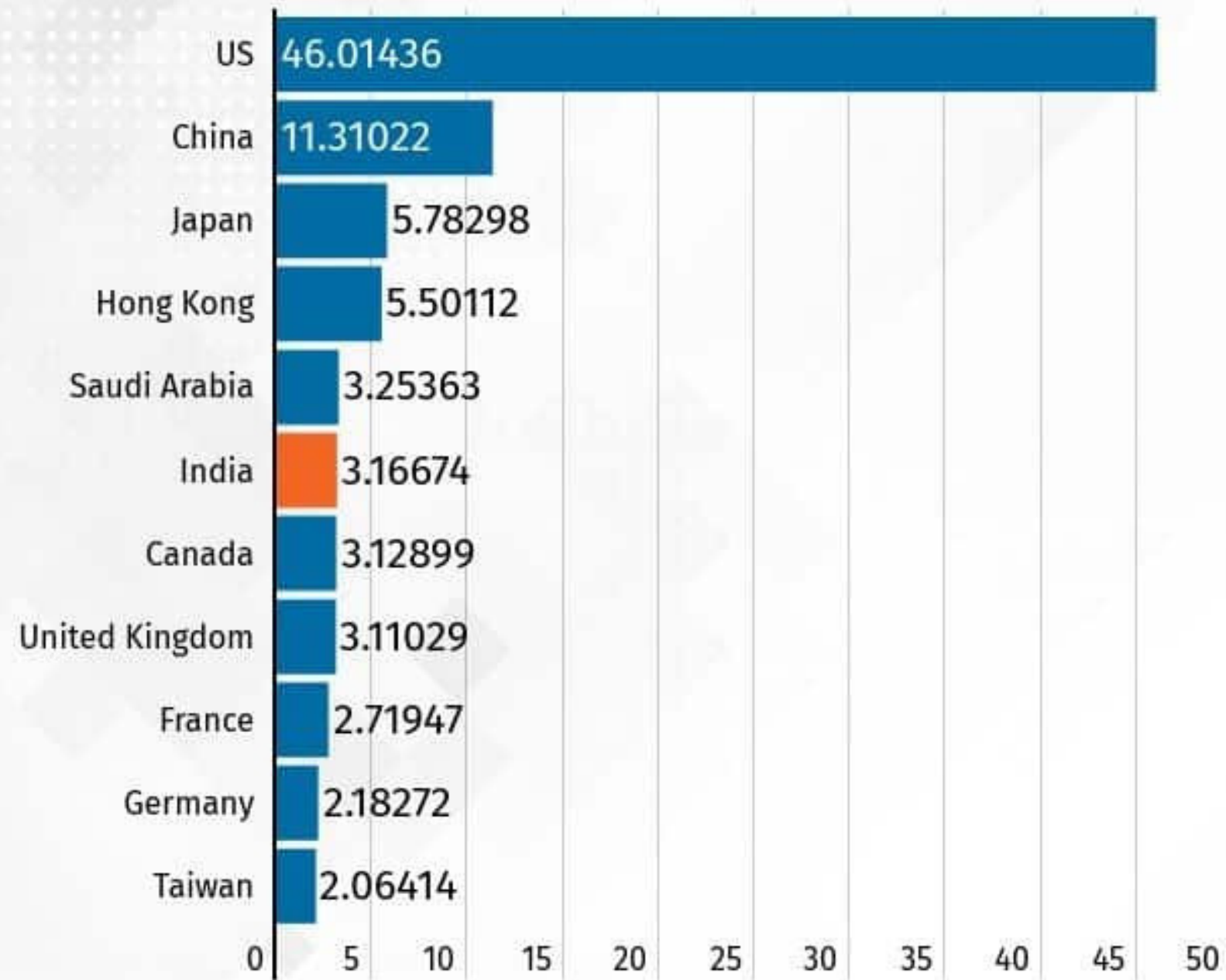
# The Focus is India

Distribution of Global Car Sales by Region, 2021-2022 TRENDFORCE



Source: TrendForce, Feb, 2023

# INDIA BEATS UK IN TERMS OF MCAP FIRST TIME



Market Cap (\$ trillion),  
Source: Mcap



# *The Market*

*Market Cap is growing*

*Sentiment is high*

# The Market

KUVERA

## Index Returns

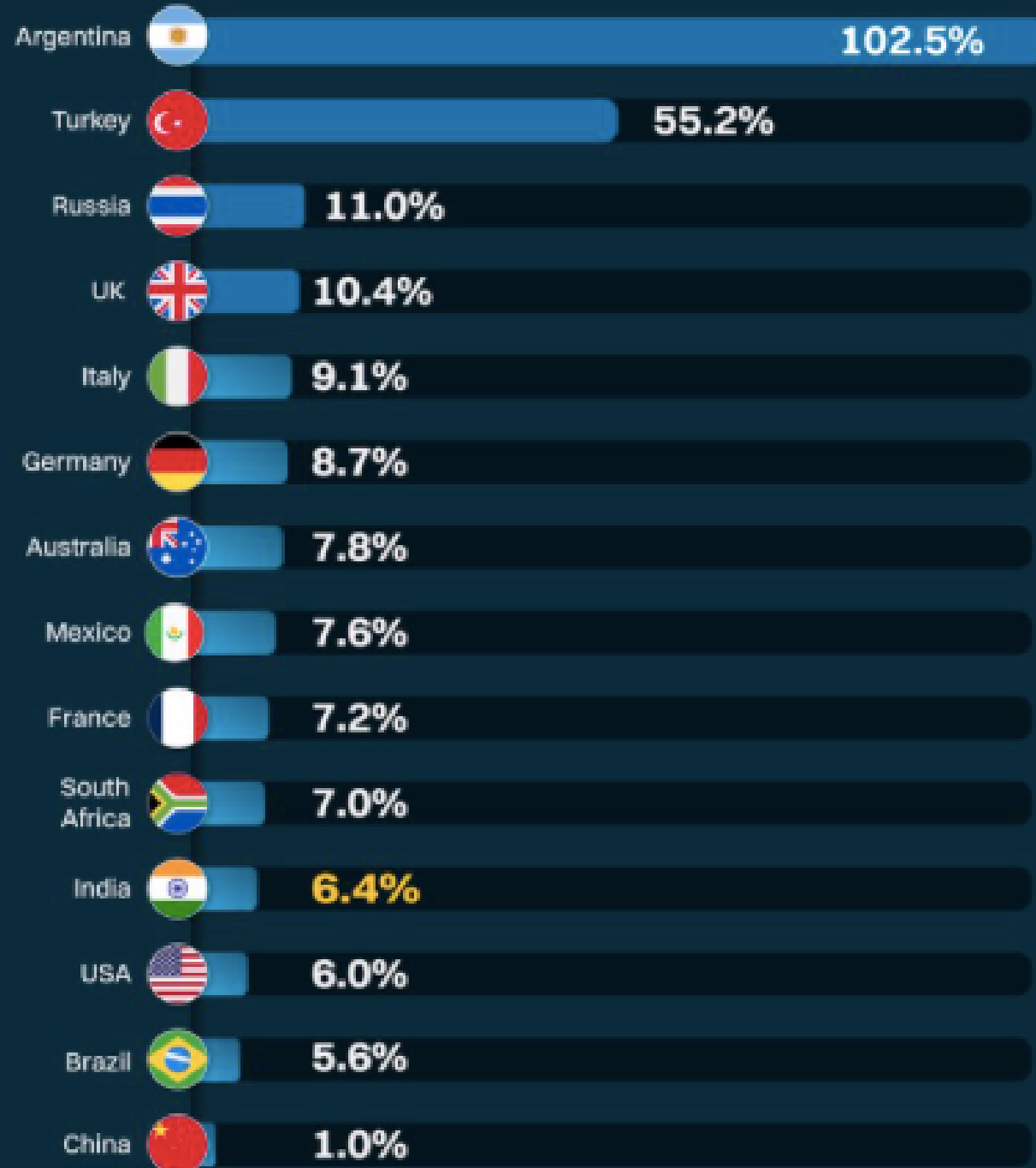
Index	1Week	3Year
NIFTY 50	3.0%	28.0%
NIFTY NEXT 50	2.4%	23.1%
S&P BSE SENSEX	3.2%	29.3%
S&P BSE SmallCap	3.8%	43.2%
S&P BSE MidCap	2.2%	33.5%
NASDAQ 100	0.6%	20.1%
S&P 500	1.3%	18.1%

*And so are market returns*



# *Inflation is under Control*

## **Inflation** around the world



As on 22 March 2023  
Source: Investopedia

KUVERA

*India ranks just ahead  
of the US on inflation*

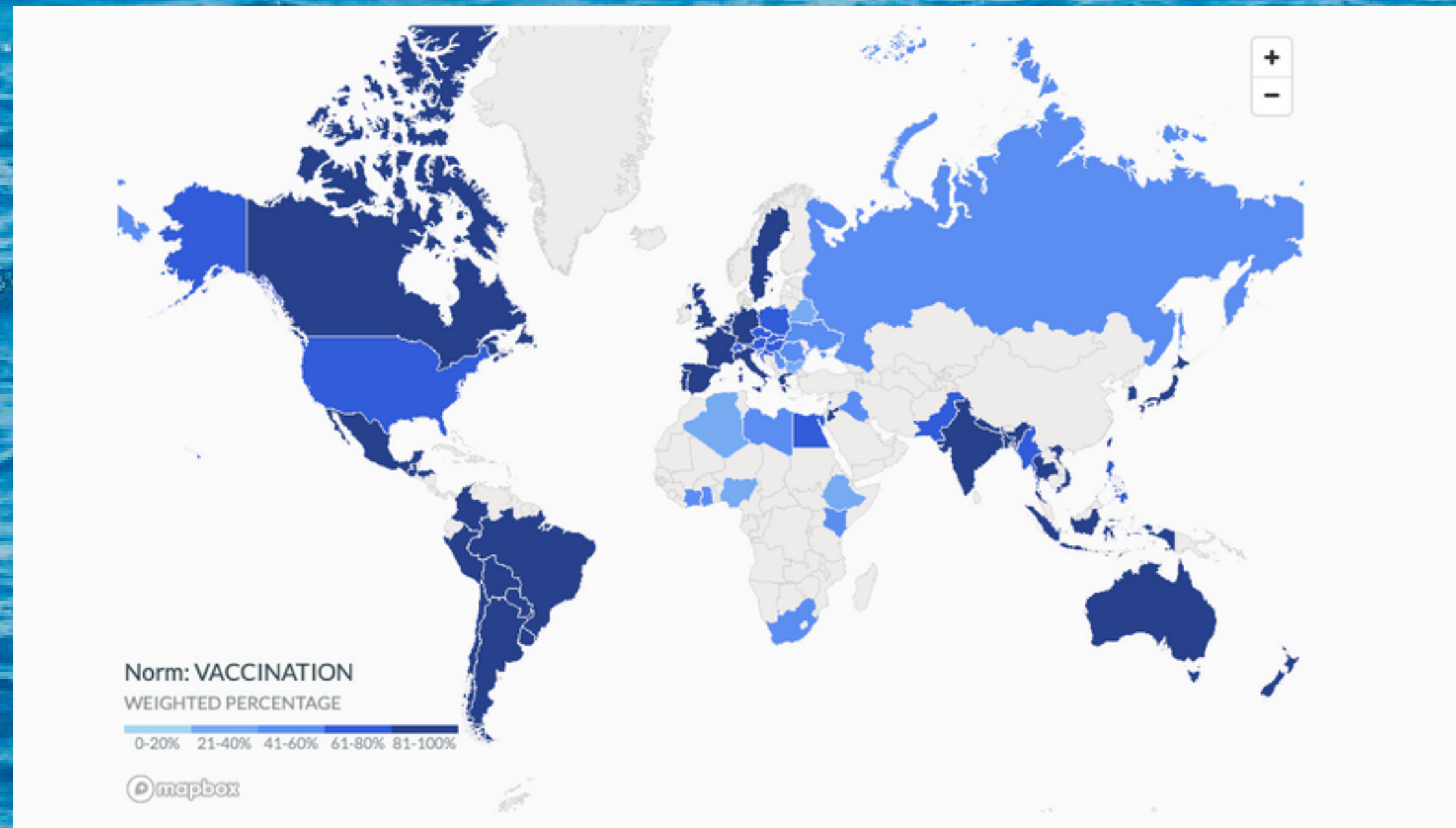
# *Understanding India*



*What is is unique to  
India?*

*What does it take to  
succeed?*

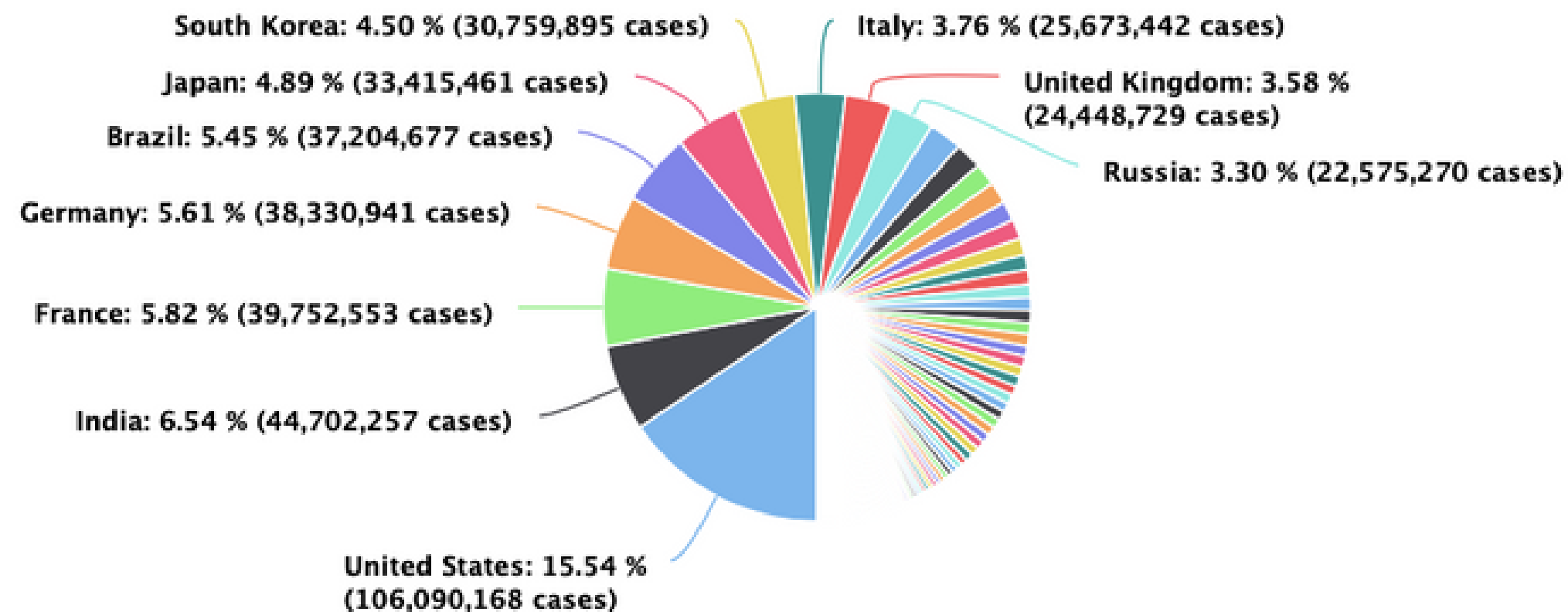
# *Covid Vaccination - 2.2 bn Doses*



# *Covid Impact on India - Our Losses*

## Countries cases distribution

Distribution of cases



*The story could have been catastrophic given our population*

*The Alternate Vaccine Delivery (AVD) System*

# *Digital India*

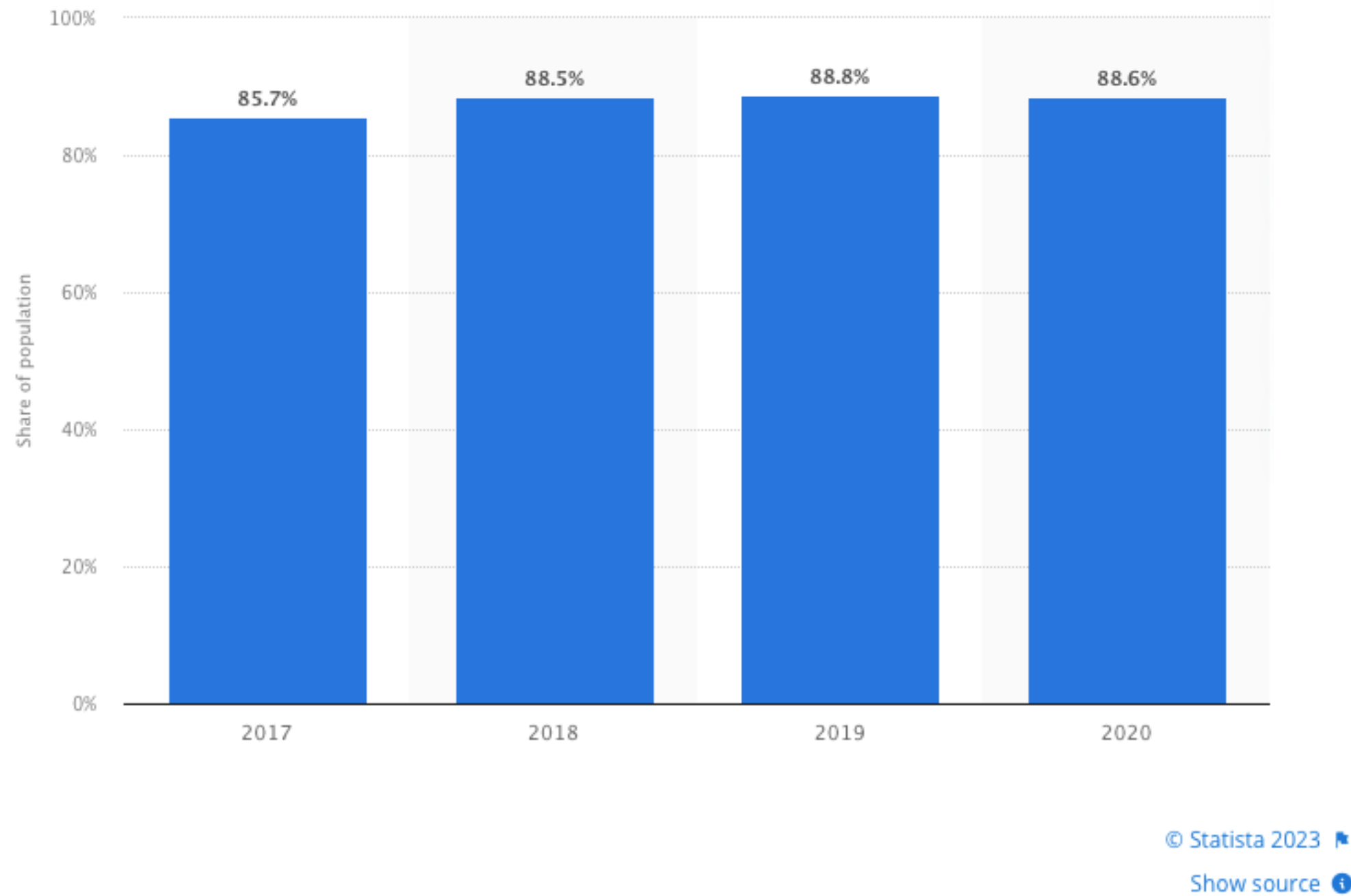


*The online system ecosystem is just starting*

# ***Aadhar Card System***

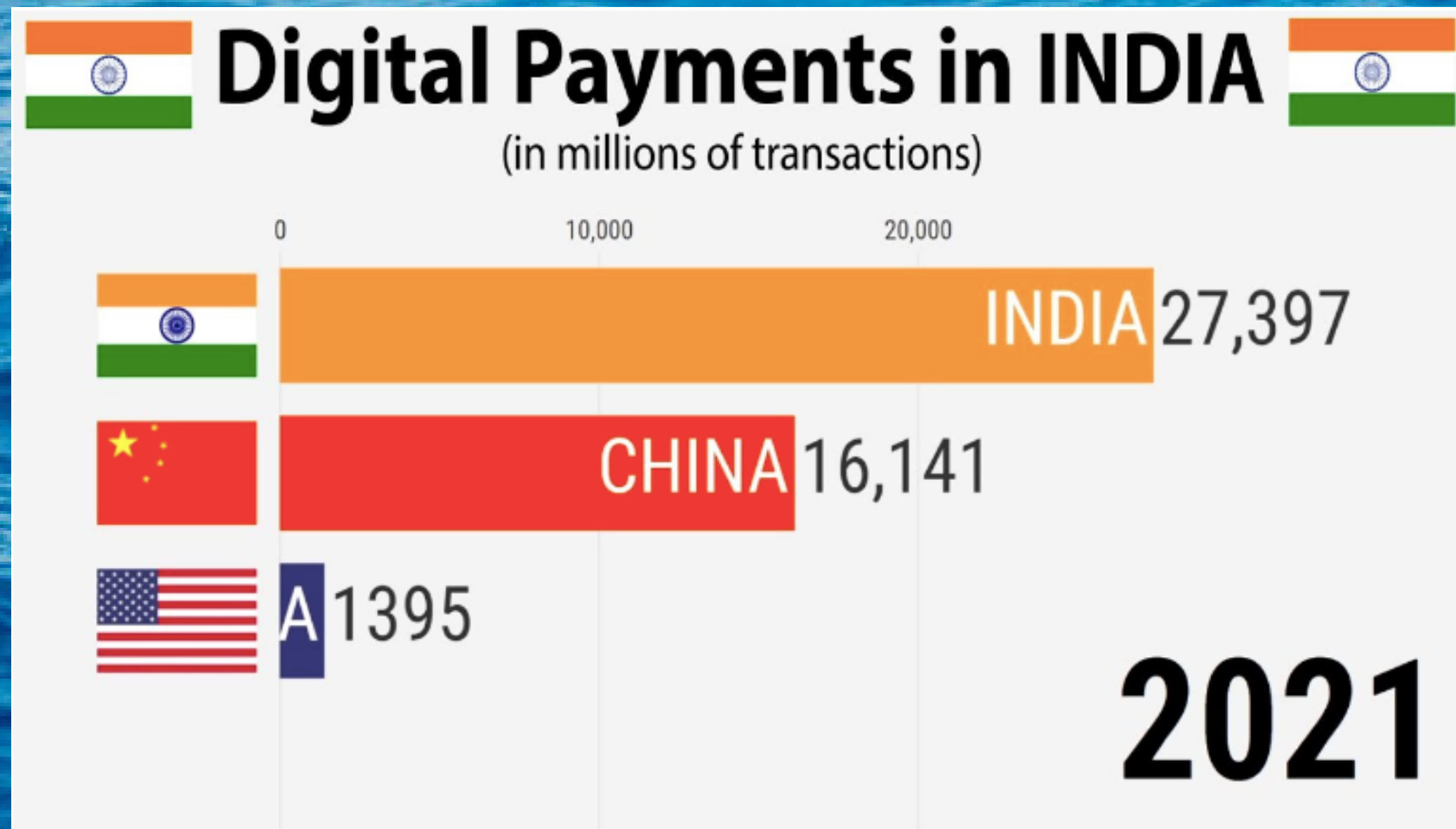
***India's Unique ID that  
is biometric***

***A implementation  
success story  
a handshake between  
public and private  
sectors***



# Digital Payments Volume

*We are just starting  
this journey*



*The volume out of  
India is already the  
largest*

# ***UPI - A leap, not a step***

***UPI is the base on which others can build***

***Single seamless system:***

***banks  
peer to peer  
merchants***

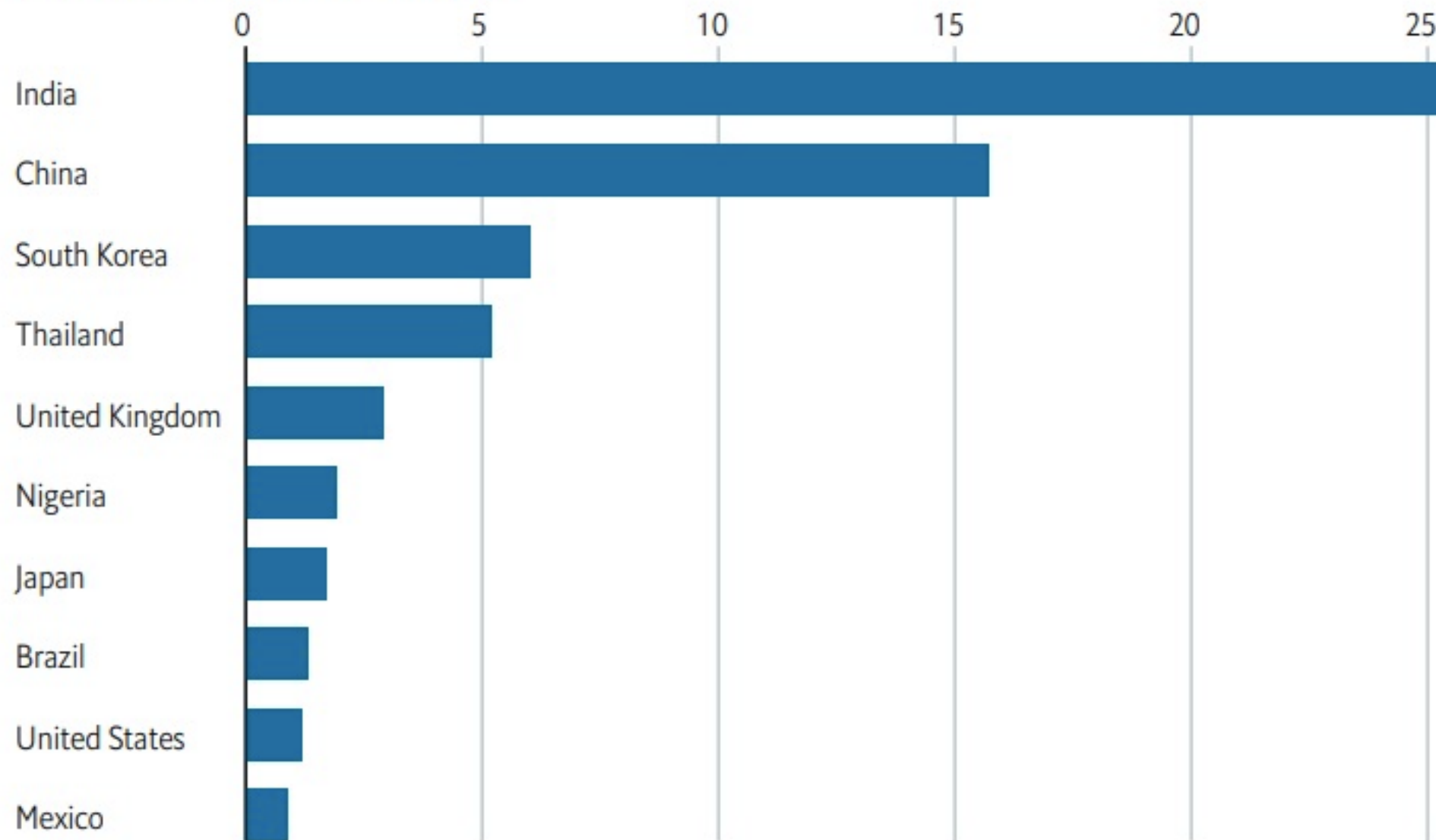




# Digital Payments Volume

## India leads real-time payments market

(number of transactions, 2020; bn)



**UPI transaction value  
86% of India's GDP in  
FY22**

**2,348 transactions  
every second**

**We are already the  
global leader in  
payments**

# India's Fin Tech Ecosystem

## INDIAN PAYMENTS FINTECH ECOSYSTEM

\*This Ecosystem is only representative and NOT exhaustive

(SEP '22)

### INVESTORS



### ENABLERS

#### KYC/AML/ RISK MANAGEMENT



#### RECONCILIATION



#### PAYMENTS PLATFORM



#### POINT OF SALE



#### WALLET



#### CONTACTLESS



#### B2B PAYMENTS



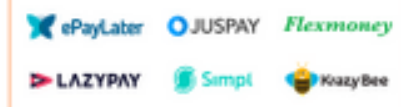
#### NPCI



#### PAYMENT GATEWAY



#### BUY NOW PAY LATER



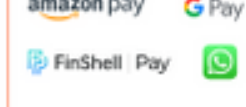
#### REWARDS



#### FULL STACK



#### UPI



#### BILL AGGREGATORS



#### EXPENSE / PREPAID CARD



#### RETAIL CREDIT CARD



#### CREDIT CARD PAYMENTS



The Digital Fifth

#### COMMERCIAL CARDS



#### CROSS BORDER PAYMENTS



#### AEPS



#### OFFLINE PAYMENTS



#### CRYPTO EXCHANGE



#### NETWORK



#### PAYMENT SWITCH



### BANKS



*This is by no means exhaustive!*

*This is by no means saturated!*

# ***The Handshake***

***The Vision comes from Think Tanks & Academia & Industry***

***Government gets the highway built***

***Private Sector builds and executes the last mile***

# ***ONDC - E Commerce***

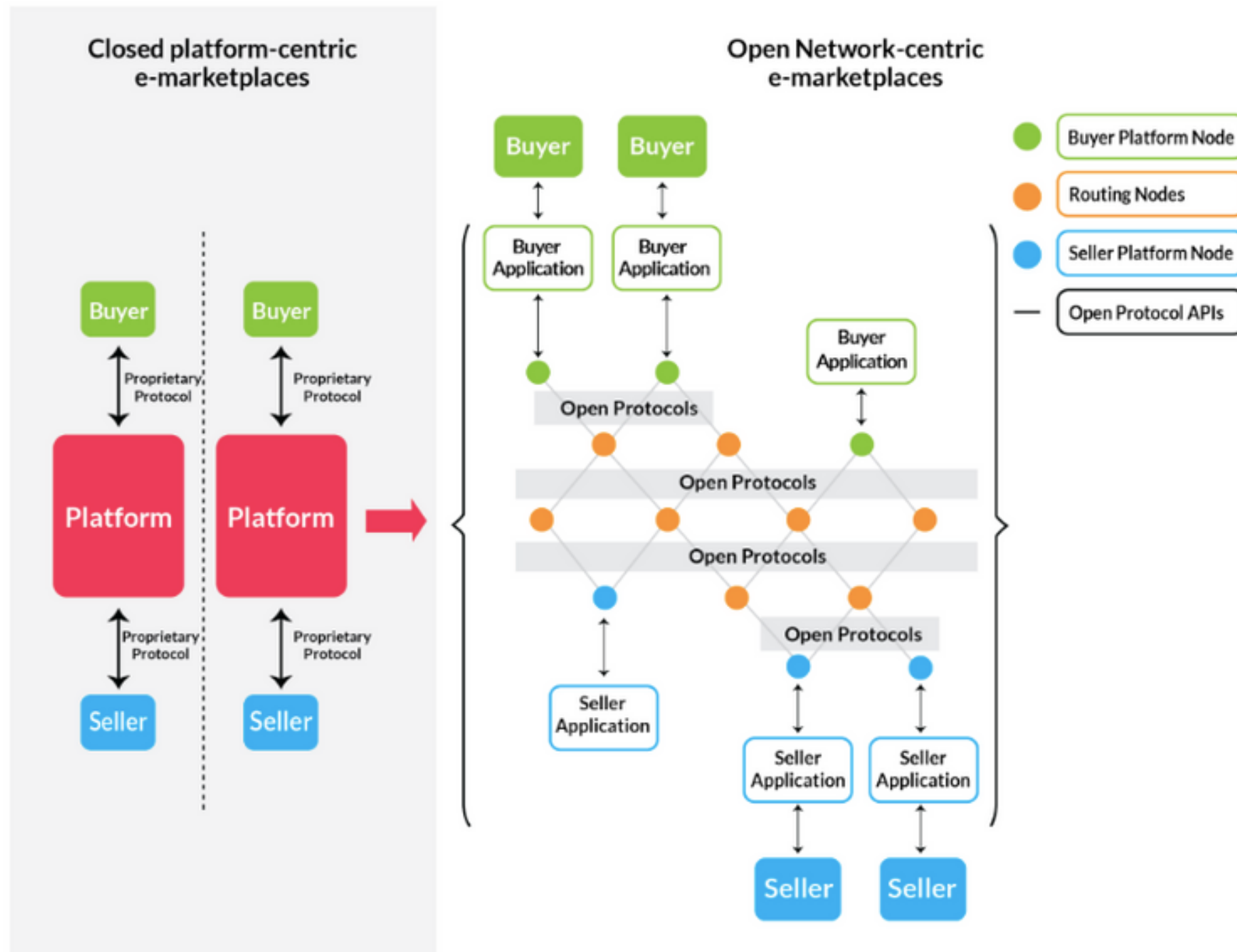
***E-Commerce protocols***

***Winner does not take all***

***Revive E-Retail***

- Unbundle***
- Innovation***
- Understand Buyer behaviour***

# ONDC - Unbundling



Source: [ONDC Strategy Paper](#)

*discovery*  
*assortment*  
*fulfillment*  
*governance*

Antler

# ONDC - A Handshake in the making

## ONDC LANDSCAPE: MARCH, 2023



Source: ONDC

Antler

# *India's Ed Tech*

*The journey is just starting!*

*K12 is a huge opportunity*

CENTRAL SQUARE  
FOUNDATION

## **BaSE**

Bharat Survey for EdTech  
2023

Wi-Fi icon, Person with speech bubble icon, Family icon, Brain icon

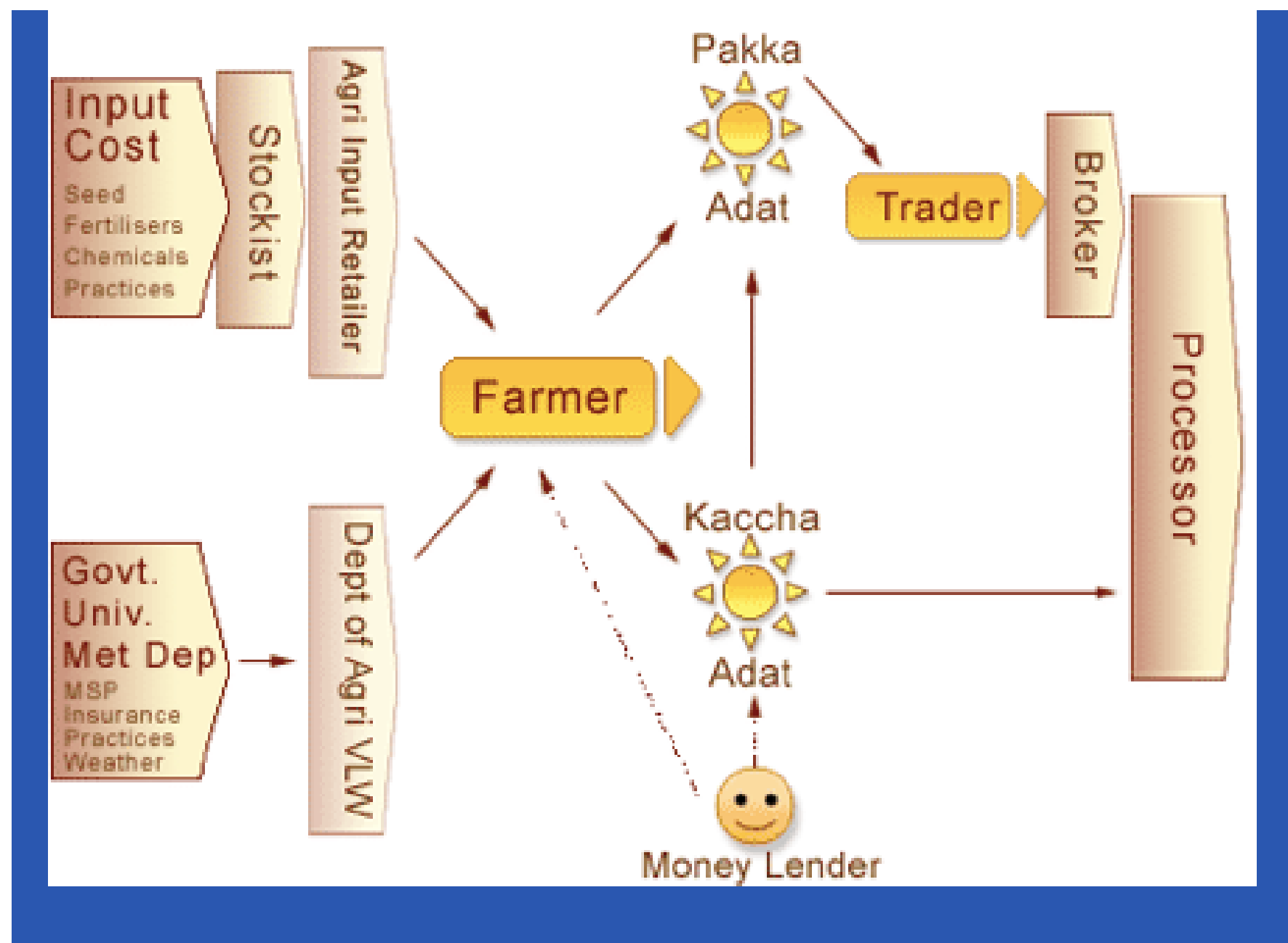
# India's Ed Tech Payers



*The ecosystem has yet to be built*



# *E-Chaupal - Farm to Factory Gate*



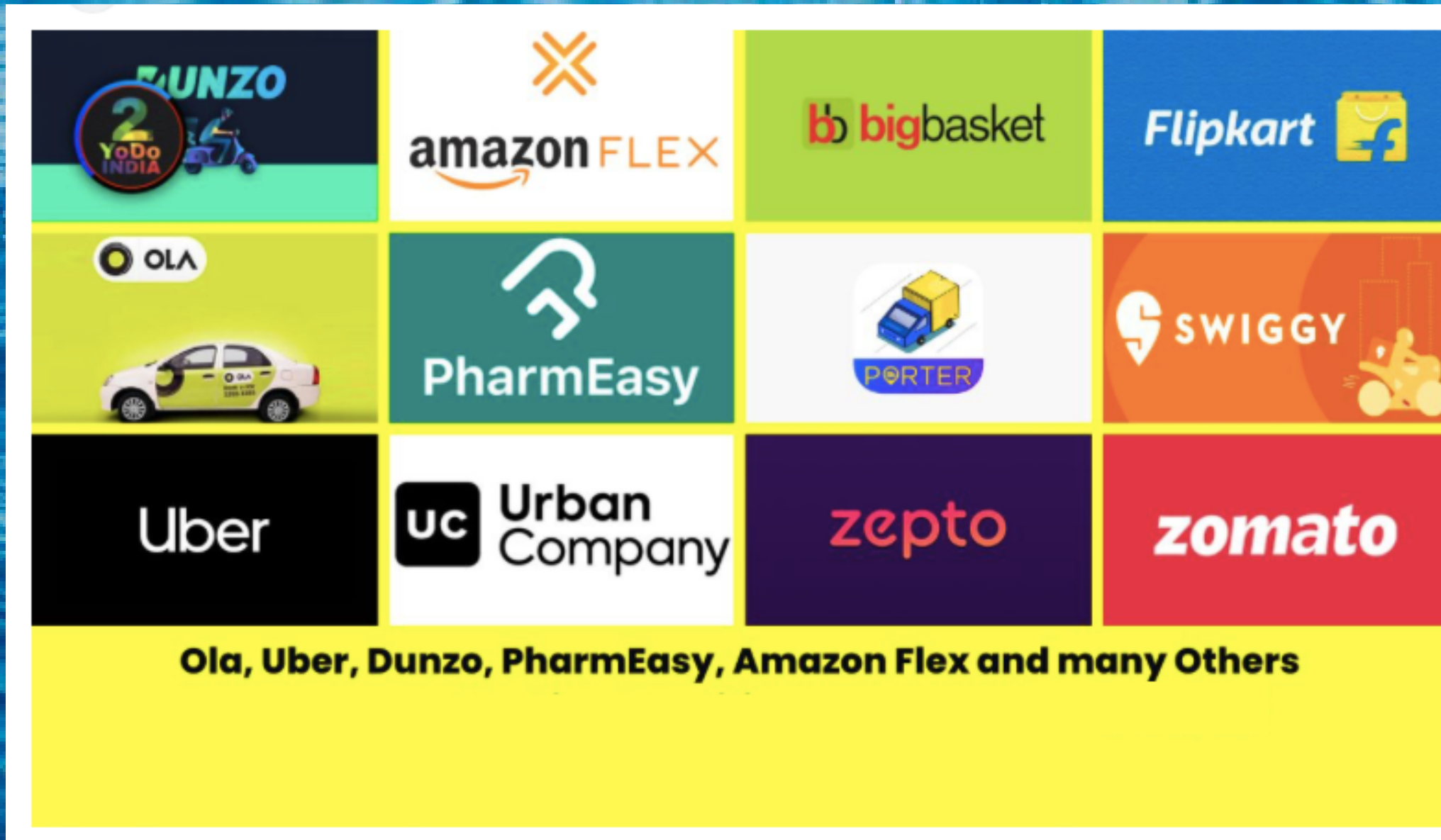
*1. Fragmented farms*

*2. Low risk taking ability*

*3. Intermediaries*

*4. IT to cluster participants in the vertical chain*

# Gather the Pieces



**1. Delivery**

**2. Food**

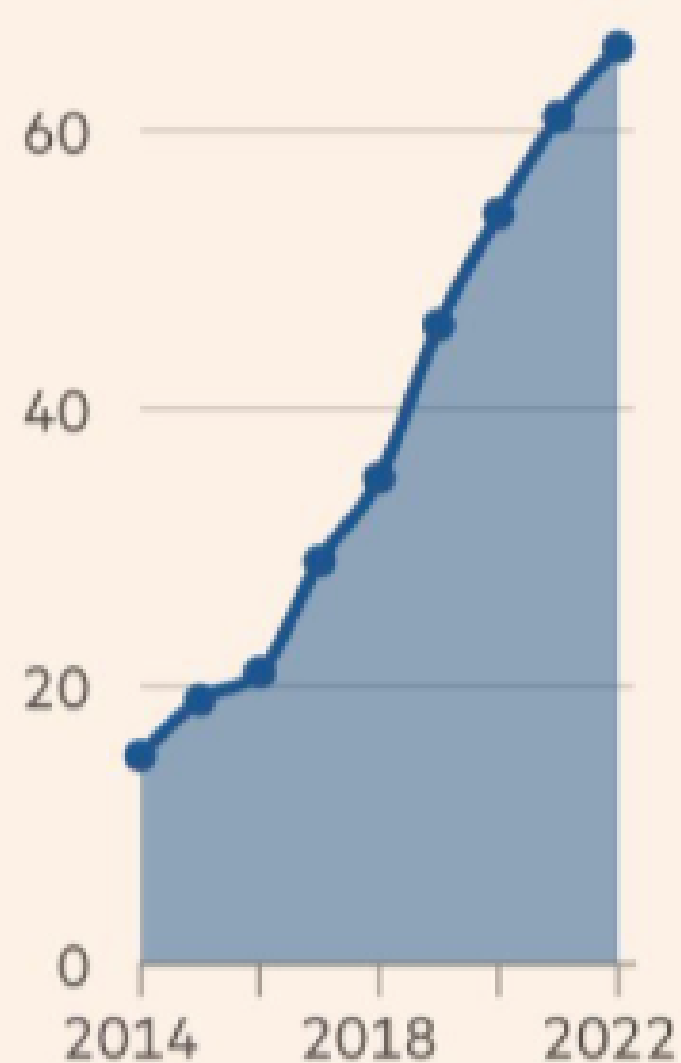
**3. Home services**

**4. Ease of transport**

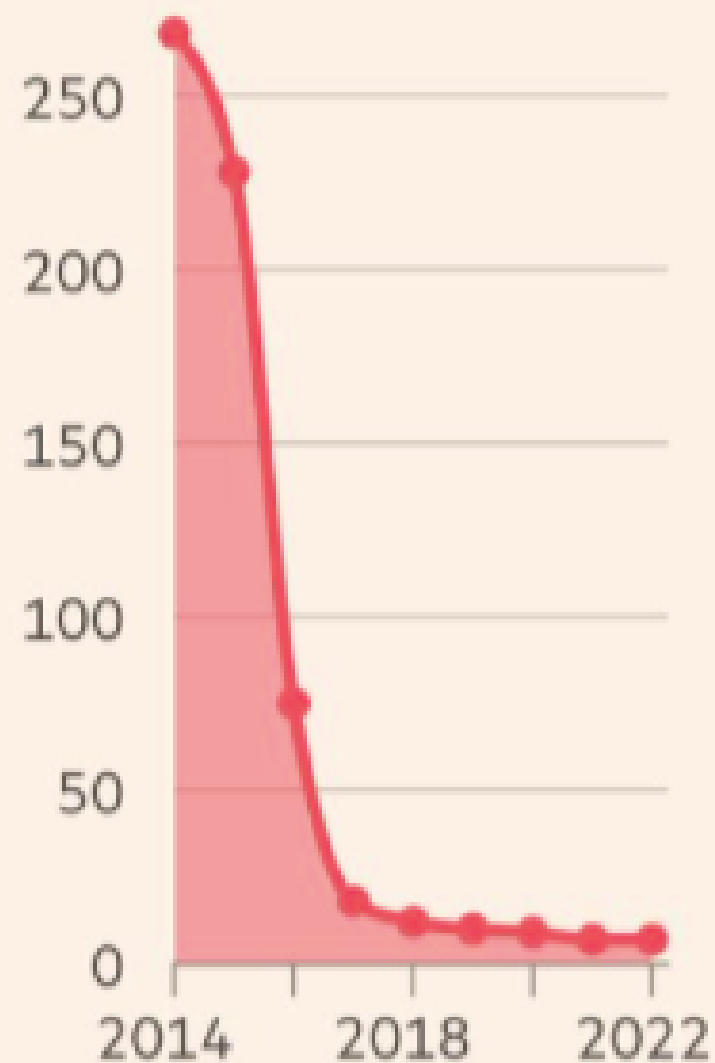
# Smartphone - Market Penetration

Smartphones have become more common in India — and cheaper to use

% with smartphone



Cost of 1GB of data (Rs)



**1. Brands at every price point**

**2. Low data cost**

**3. Translation apps**

**#1 Aspirational purchase for all population bands**



# *Startups are Welcome*

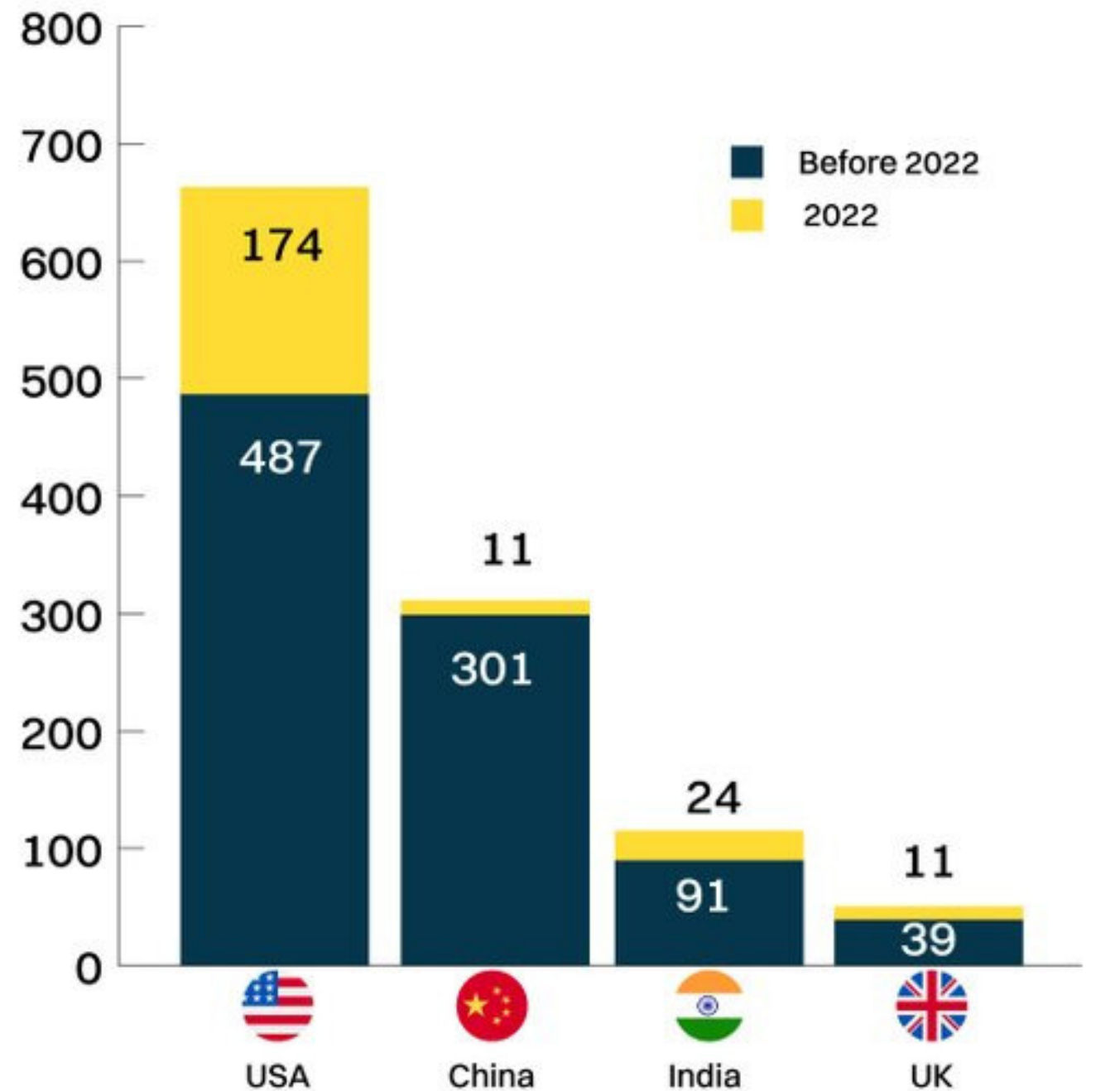
*Ecosystem encourages*

*Startups succeed*

*The acceleration is upwards*

*100 unicorns  
a total valuation of \$341 bn*

**Countries with highest  
number of unicorns**

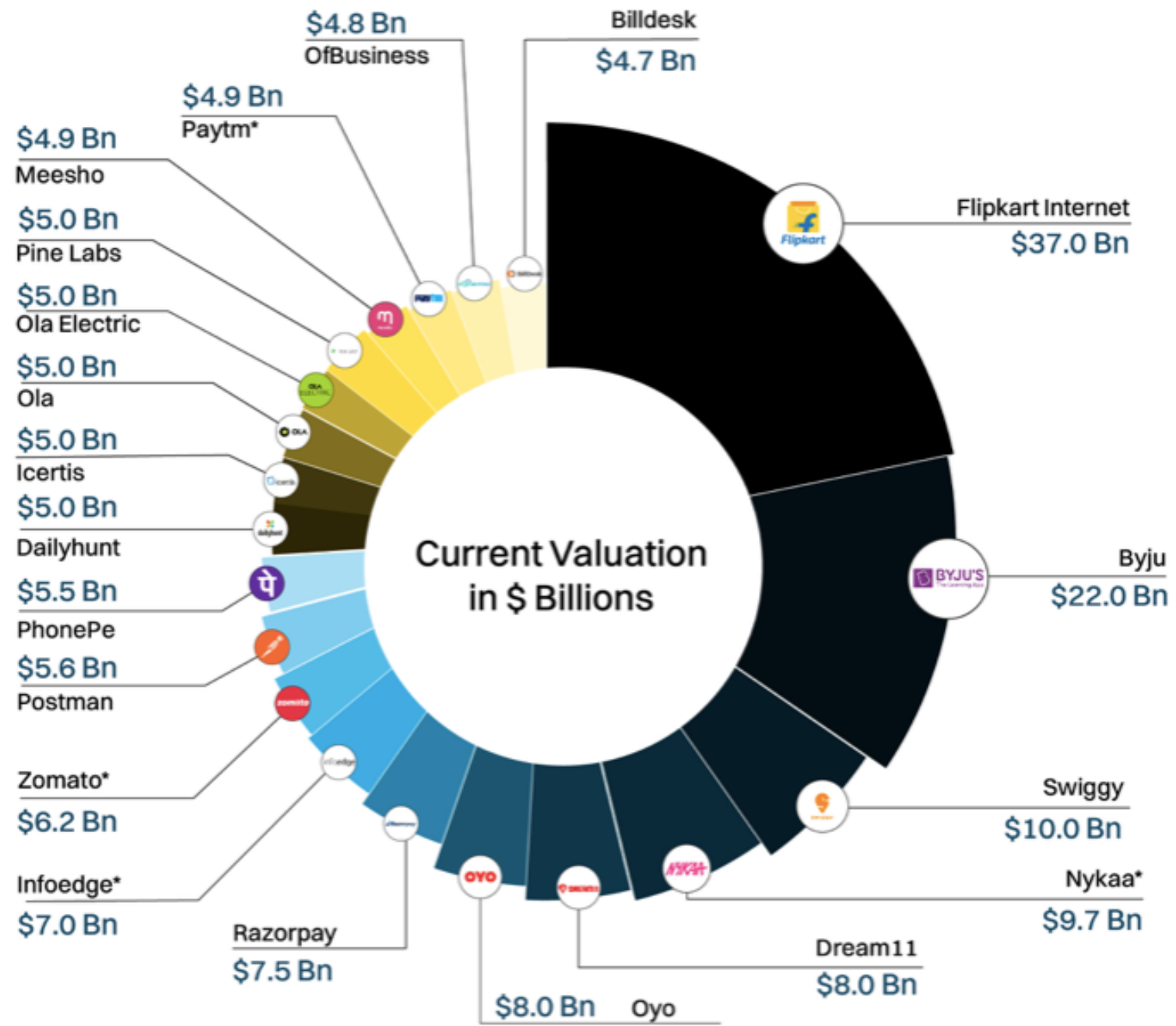


KUVERA

# Service Sector is Winning

## For Now!

### Top 20 Most Valuable Startups



\*Listed (market value based on current share price)

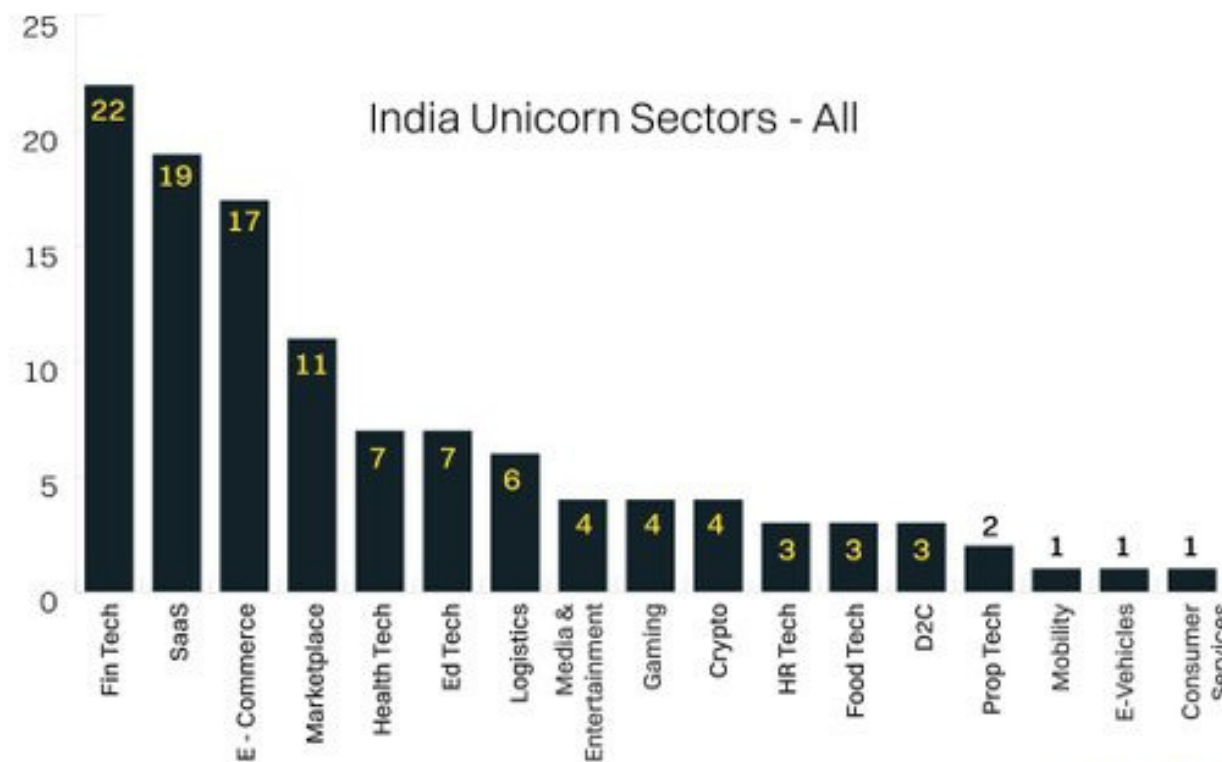
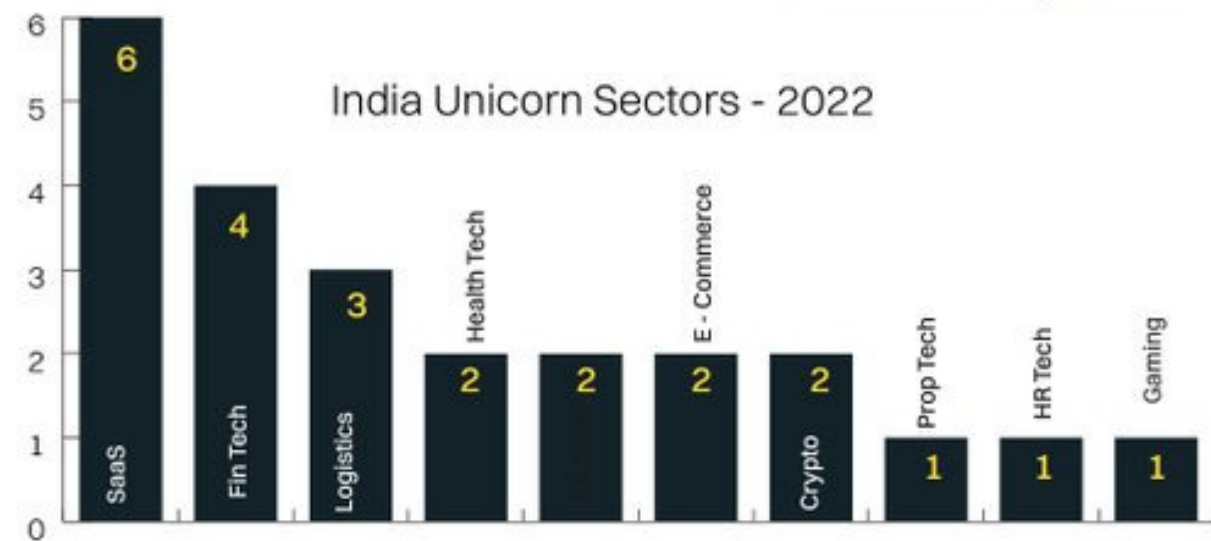
KUVERA

As on Jan 2023  
Source: Tracxn, Entrackr

# Robotics and AI Precision Farming EV and Green Energy

## Sectors with the highest Unicorns

Followed by fintech



Always ask:

What is missing?

KUVERA

# ***Our Role is Changing***

***BPO - Back Office - Execution of Processes***

***GCC - Global Capability Centers***

***SaaS - Build the World's Infrastructure***

***Innovation Hub - Research and Development***

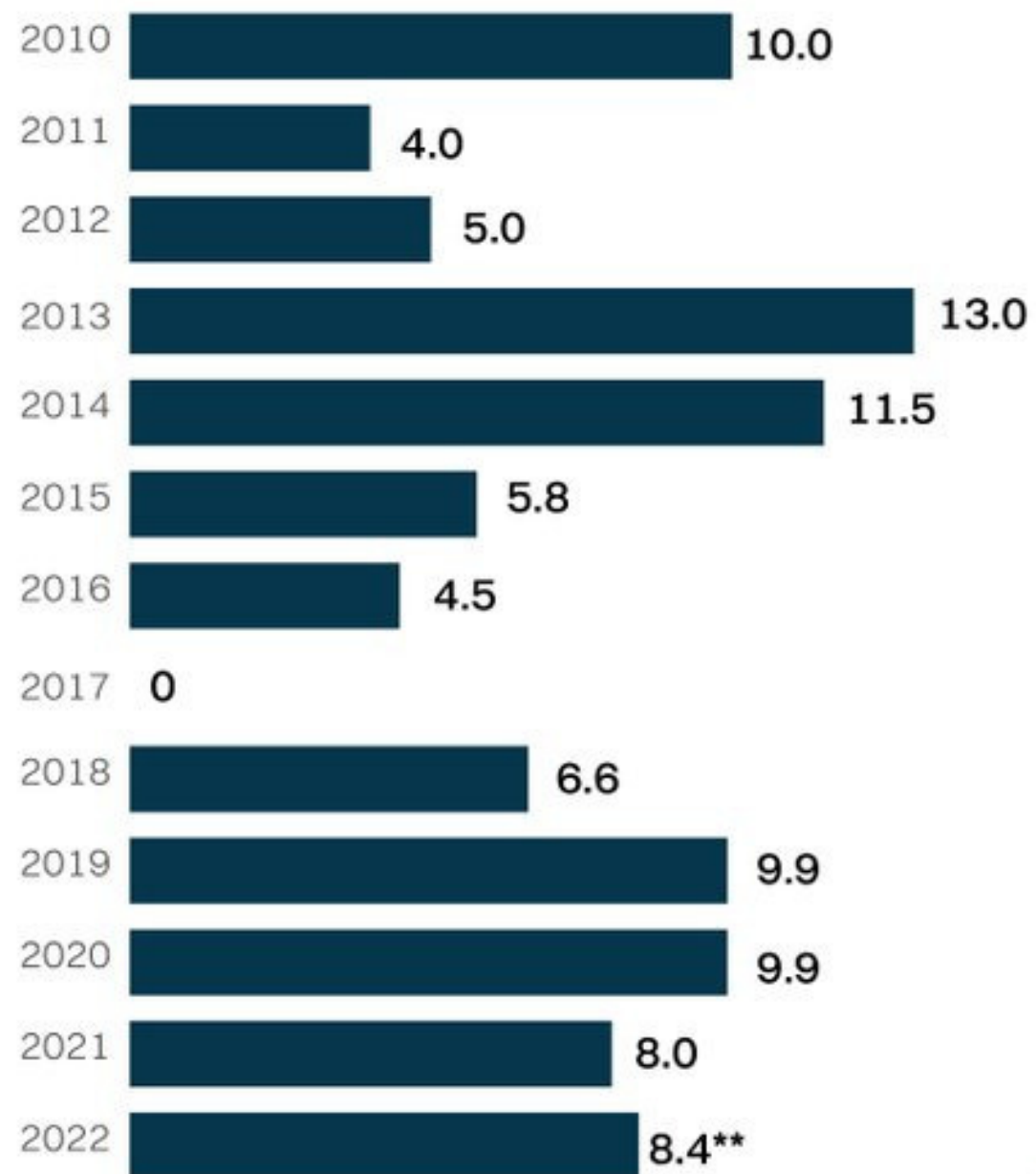
***Execution ==> Management ==>  
Creation***



# The Long Game

## Average no. of years to attain unicorn status

\*Average # years to Unicorn



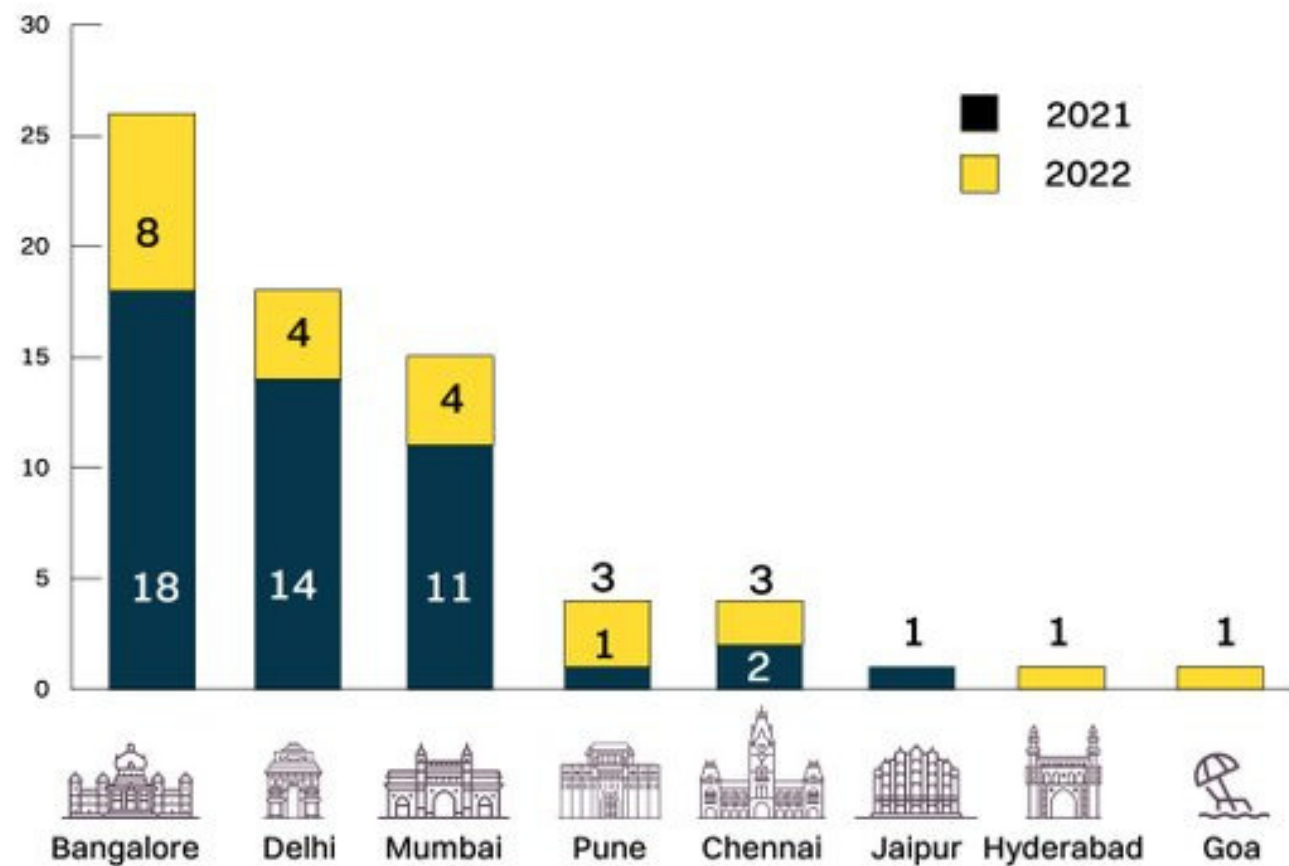
KUVERA

*Slow and Steady*

*Seems to be winning the race!*

# Unicorn Cities

## Cities with most unicorns



*Is there really a "right" city?*

- Bangalore has the highest number of unicorns and has emerged as the 7th largest unicorn hub of the world
- Goa joins the list of Unicorn cities in 2022 with **Molbio Diagnostics**

KUVERA


# ***Two Approaches - Both Work***

***The Standard Model  
- Private VC Funding***

***The Entrepreneurial State  
- Gov't backed program***

***It is YOUR choice***

**ACCEL**  
PARTNERS

**SEQUOIA** 

**nexus**  
venture partners

 **BLUME**

 **kalaari**  
capital

**TOP VC FIRMS  
IN INDIA**

*chiratae*  
VENTURES

**matrix**  
PARTNERS

 **ELEVATION**

**TIGERGLOBAL**

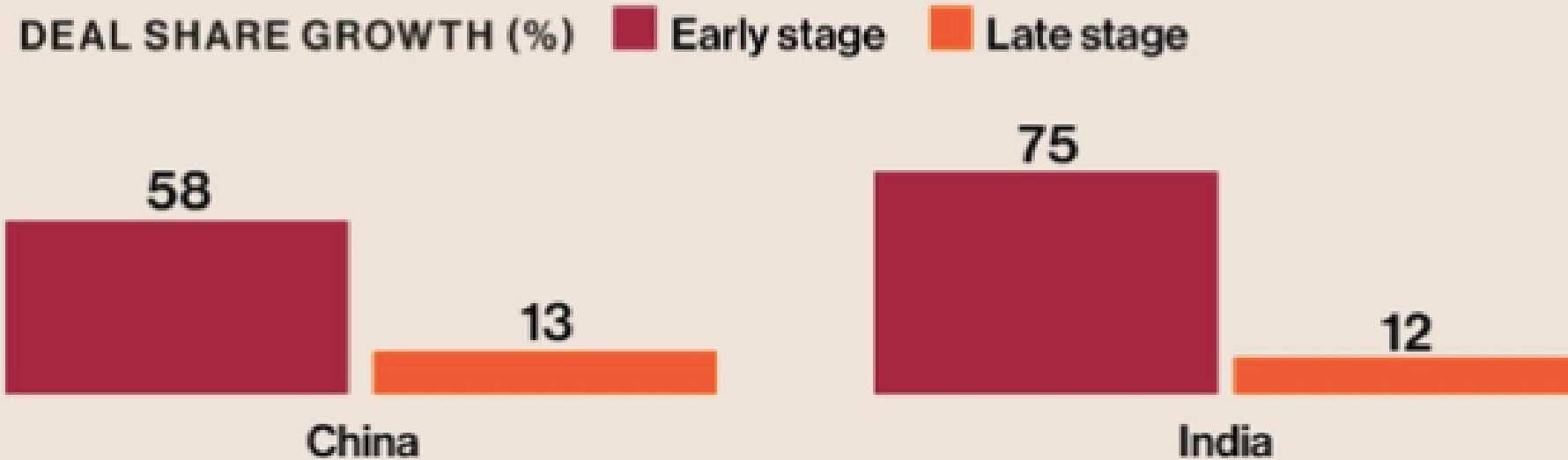
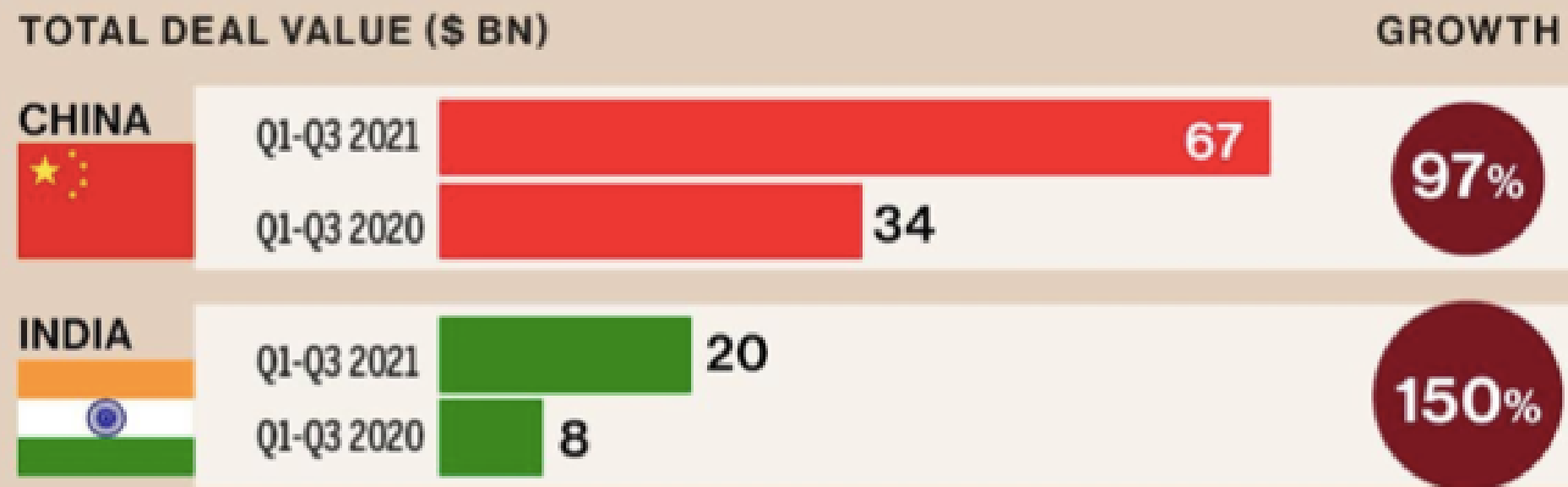
 **OMIDYAR  
NETWORK  
INDIA**

helloMeets

# VC Funding Growth

BusinessToday.In

## INDIA SURPASSES CHINA IN VC FUNDING GROWTH



Source: CB Insights

*India's growth %  
exceeds China and by  
2027 will exceed it in  
\$ value*

# Y Combinator Why?

The infographic features a large orange map of India on the right side, filled with 12 circular icons representing startups. In the top right corner of the map area, the text 'Inc42' is visible. On the left side, there is a white background with the Y Combinator logo (a white 'Y' on an orange square) and the word 'Combinator' below it. At the bottom left, a hand in a black suit sleeve is shown holding a stack of gold coins. A small circular icon is located in the bottom left corner of the white area.

Inc42

Y  
Combinator

UpTrain, qooohoo, clueso, FloWorks, ShortLoop, DrDroid, Shyp

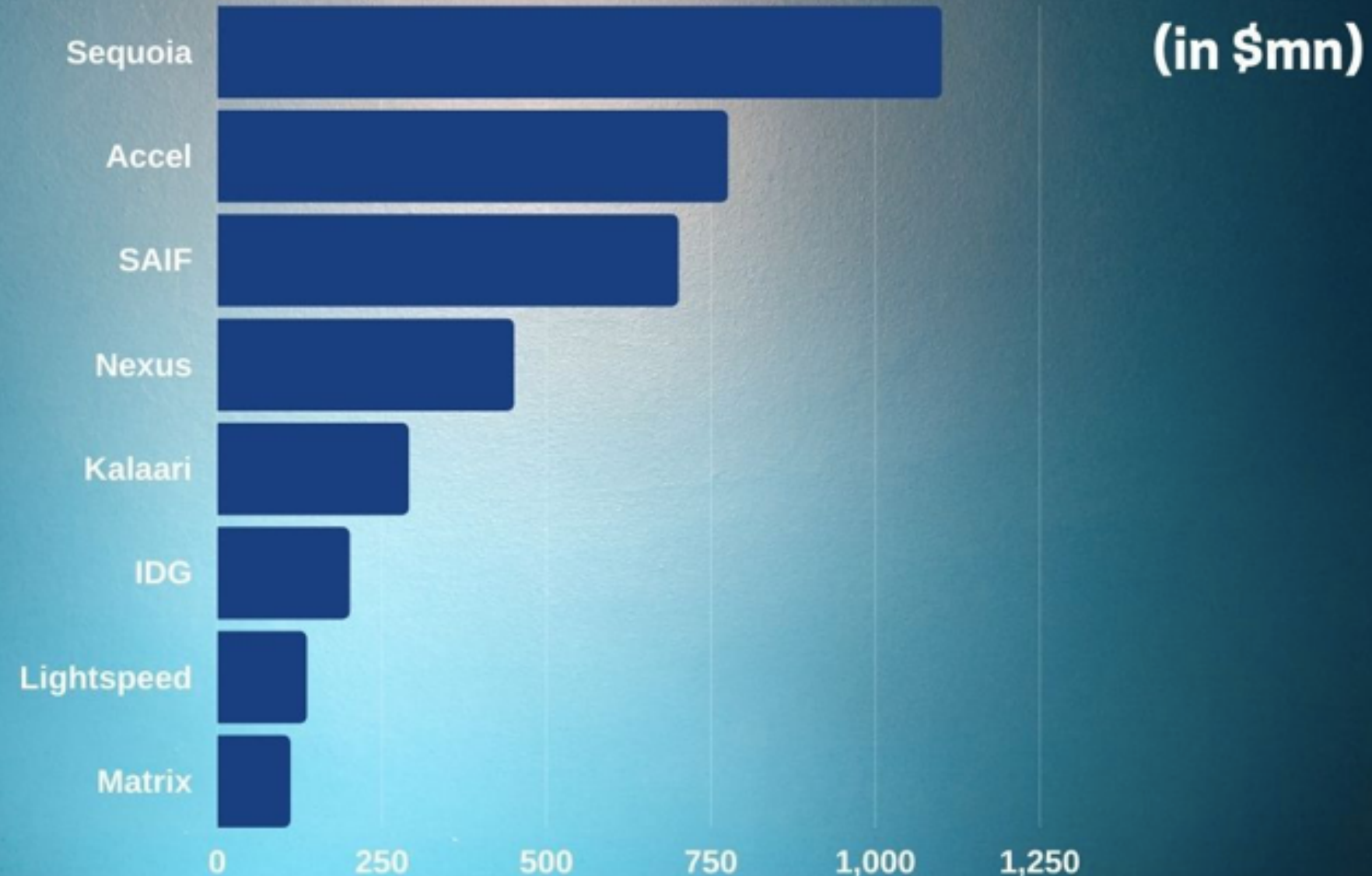
*Only 12 Startups this  
year from India*



# 7 TOP INDIA INC EARLY STAGE VCS

# *The Bottom Line*

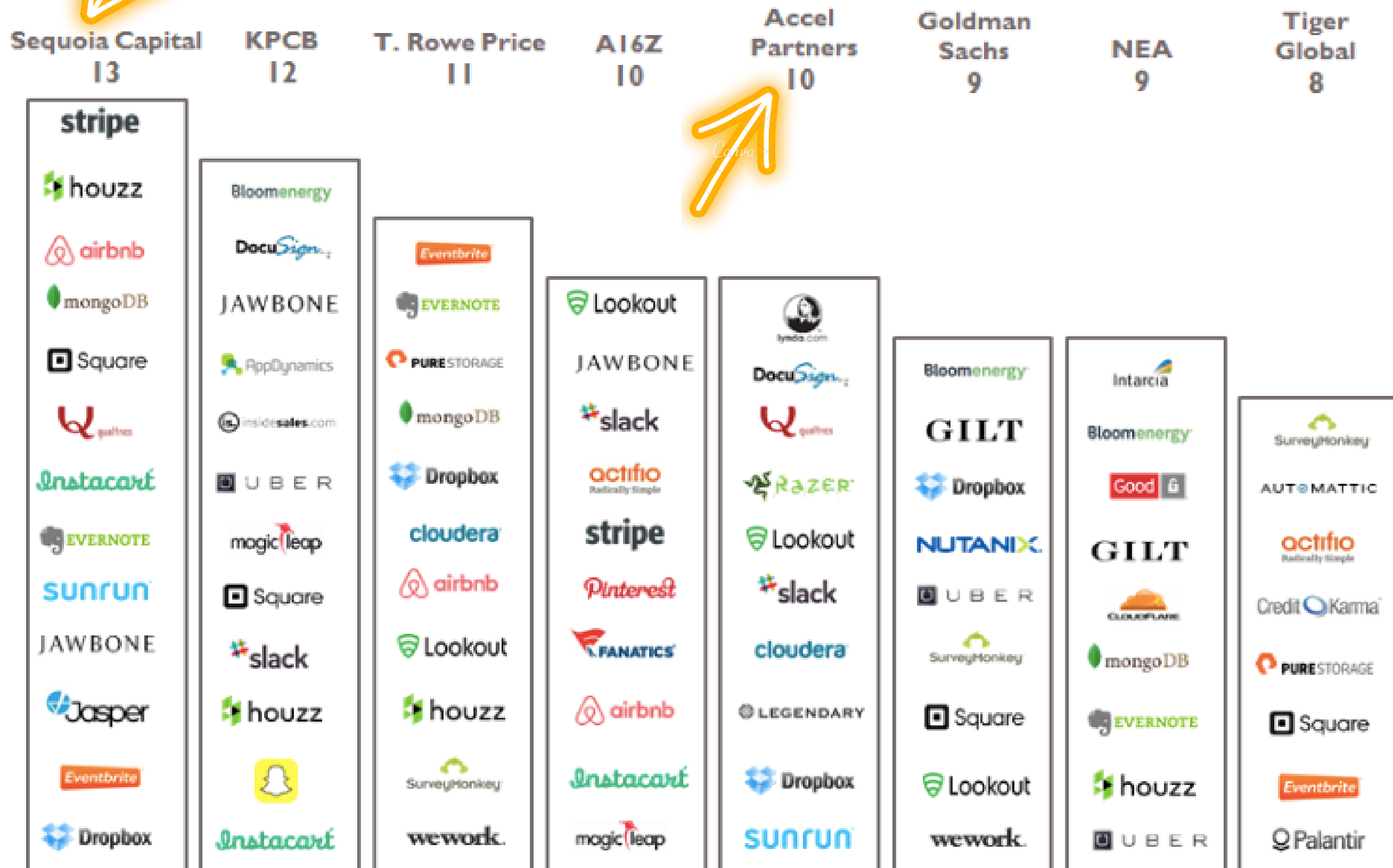
## India's VC raised funds since 2015



*Funds raised by India's start ups from VCs*

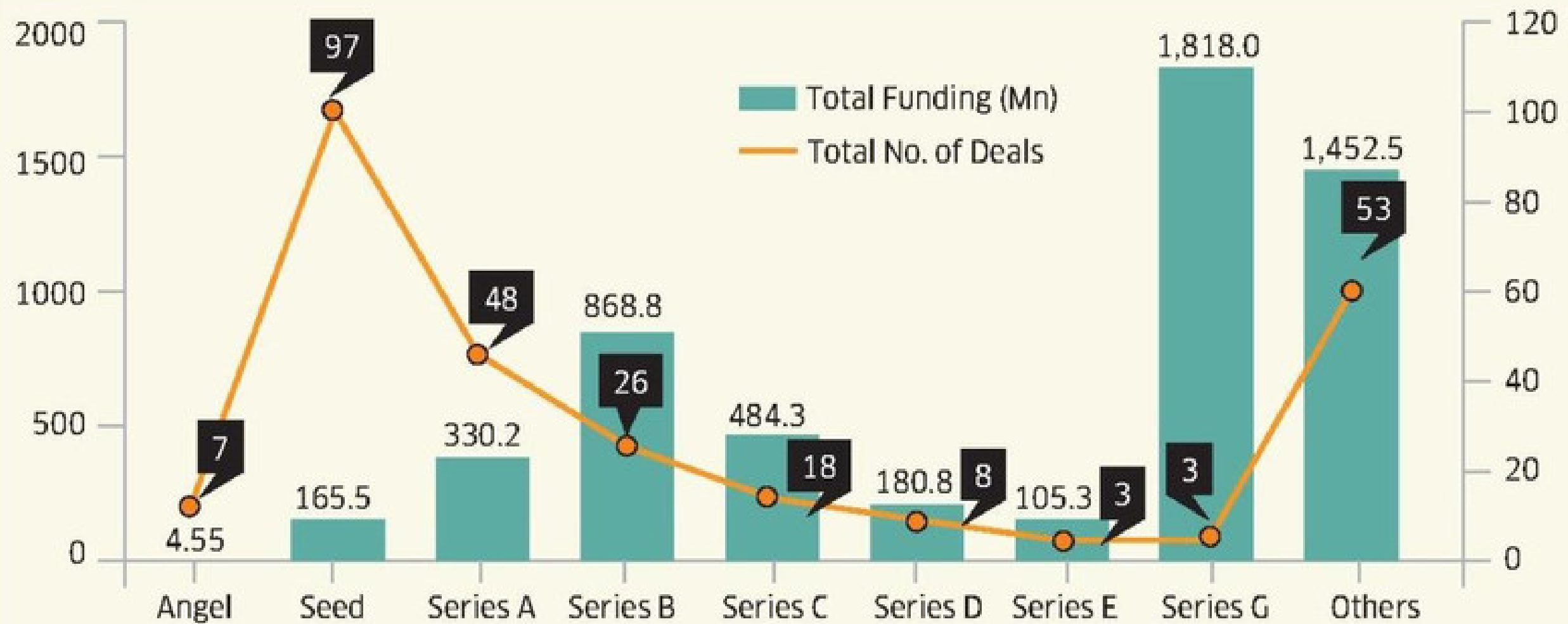


# Top Investors In The Current Billion Dollar Club



# FinTech - Just one area

## Stage-wise breakup of total FinTech funding (\$5.4 Billion) in India - 2019 - H12020



SOURCE: MEDICI INDIA FINTECH REPORT 2020 2ND EDITION

■ India is one of the largest FinTech markets in the world

■ 2nd highest funded sector in India (after E-commerce)

■ 3rd largest FinTech ecosystem globally

# ***Balance - Its not all Roses***

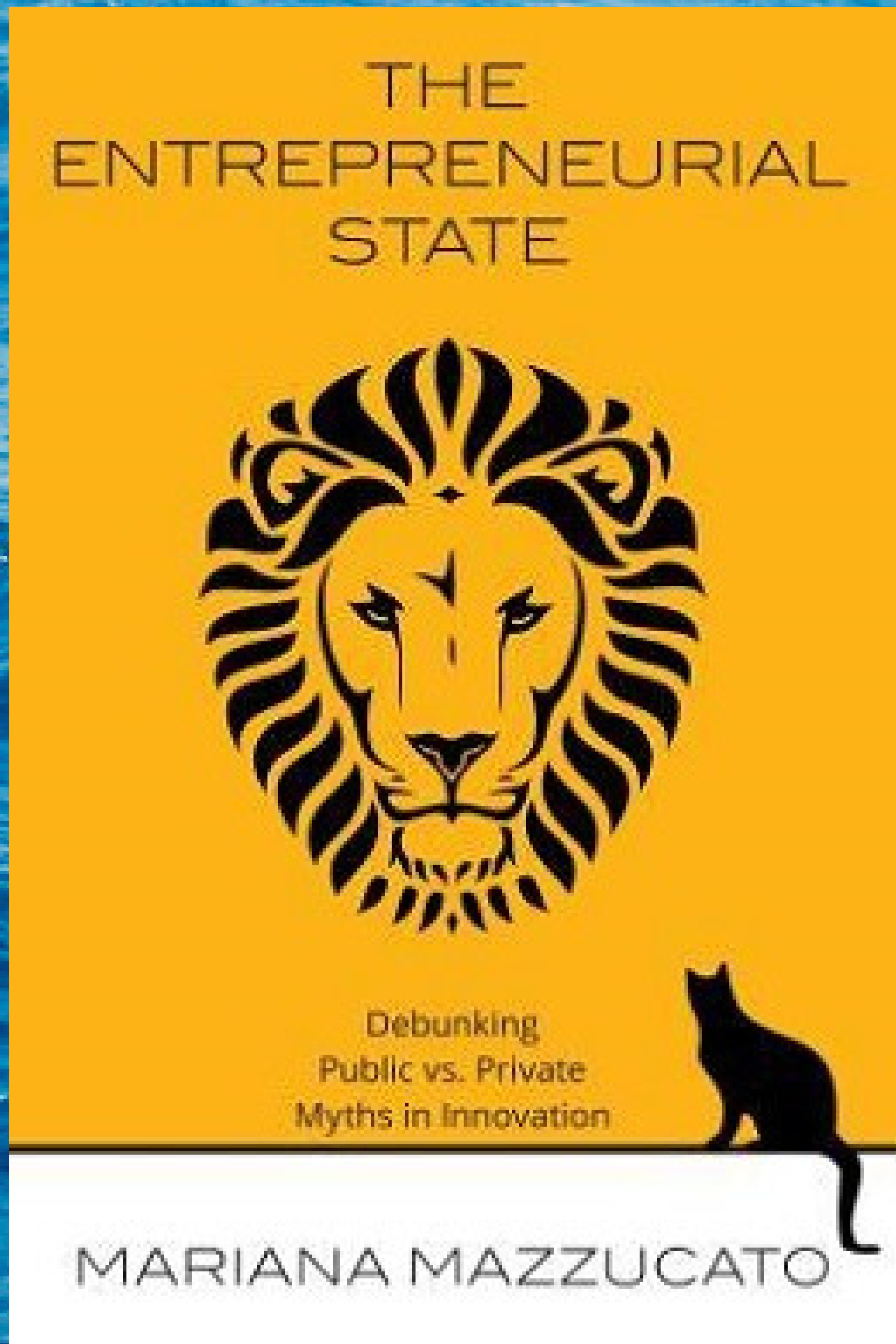
***Mortality rate***

***Value vs Valuation***

***Ease of doing Business***

***Right advisers***

# ***The Entrepreneurial State***



***Innovation, goals, and benefits are equally driven by the government and not just the private sector.***

# India is an Entrepreneurial State



# *Harvard's Course*



## **Food Systems Live!: Entrepreneurship in Emerging Economies**

Join a community of entrepreneurs in weekly, live online sessions with Harvard University faculty and leaders around the globe to learn about opportunities in emerging economies focused on food systems, agriculture, nutrition, sustainability and food security.

Learn how to navigate entrepreneurial opportunities across emerging markets and develop a capstone business plan. Enroll by January 23 to join this course and earn a verified certificate!

***This course has been  
run in Africa for some  
years and this is its  
first year in India***

# CSR - Corporate Social Responsibility



**Education =  
\$4.1 bn**

**Health Care =  
\$284 mn**

# ***Sigma Six Q***



The Sigma Six Q Model

***Sustainability is  
an emergent  
property when  
society meets  
all development  
pillars***





# ***The India Opportunity - Where?***

***1. Robotics and AI***

***2. Agroecology and Precision farming***

***3. EVs and Green Energy***

***4. Digitisation, ALL Tech***

***5. Financial Systems, FinTech, InsurTech, InvestTech***

***6. Medical innovation, Med Tech***

***7. Education, Ed Tech***

***8. Retail - Ecommerce***

***9. Pollution Control - Air and Water***

***10. Research and Development and Innovation***

***11. Government focus areas, SDGs***

***12. Skill Development***

***13. Corporate Social Responsibility - CSR***

***Thank you all very  
much for your time!***



***PDF is  
available***



