



INDIAN TECH STARTUP

FUNDING

REPORT

Q3 2024



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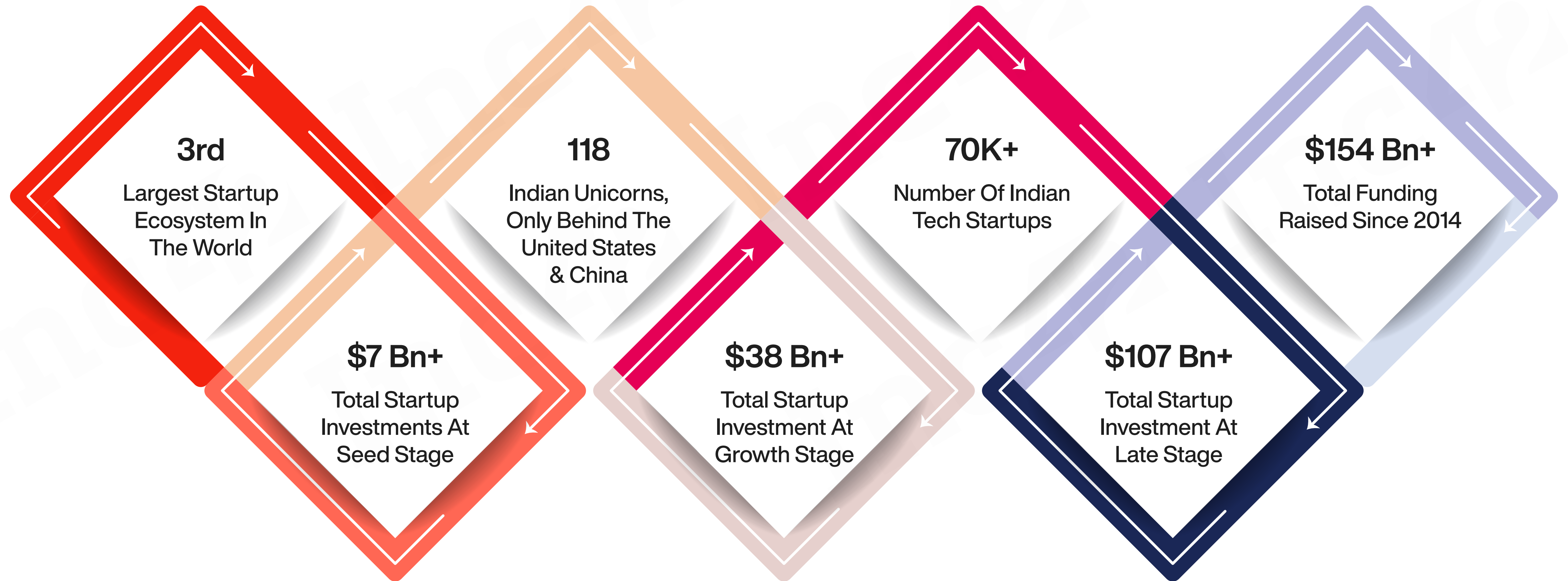
# India To Have 900 Mn+ Active Internet Users By 2025

By 2025, a majority of new internet users, 56%, will hail from rural areas, and females will constitute 65% of the influx of new internet users

	2023	2025 (E)	% Growth (Absolute)		
Smartphone Users	1 Bn+	1.1 Bn+	10%	Internet Penetration (Active Users)	55%
Internet Users	821 Mn+	900 Mn+	10%	Urban Internet Penetration (Active Users)	86%
Urban internet Users	378 Mn+	396 Mn+	5%	Cost Of 1 GB Internet	\$0.16
Rural internet Users	442 Mn+	504 Mn+	14%	5G Enabled Indian Cities/Towns	7.7K+
				Number Of Male Internet Users	443 Mn+
				Number Of Female Internet Users	378 Mn

Source: IAMAI, Inc42 Analysis

# State Of Indian Startup Economy

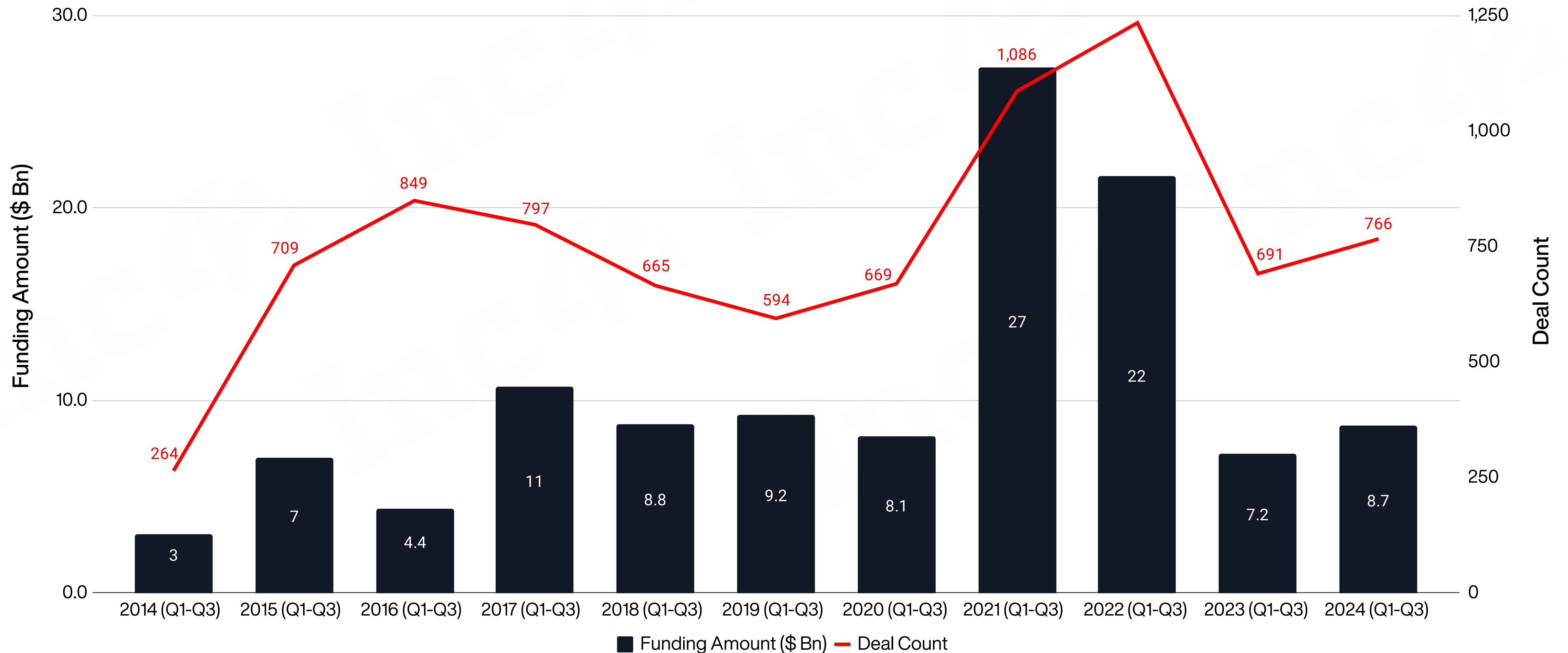


Source: Inc42

Note: Based on Indian startup funding deals recorded between January 2024 and September 2024

# Indian Startup Funding Nears \$9 Bn Mark In 2024



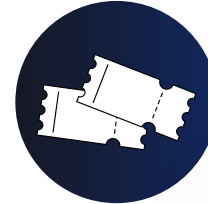



Compared to the previous year, the funding amount and deal count grew by 20% and 11% respectively



Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

# Indian Startup Funding — A Quarterly Comparison





	Q3 2024	Q3 2023	Q3 2022
 Total Funding	\$3.4 Bn+	\$1.7 Bn+	\$3 Bn+
 Total Deals	262+	205+	334+
 Median Ticket Size	\$2.9 Mn	\$1.2 Mn	\$2.6 Mn
 Mega Deals (\$100 Mn & Above)	10	3	4
 No. Of M&As	18+	27+	38+
 No. Of Unicorns Minted	3	1	4

Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28



# 2024 Indian Startup Funding — A Quarterly Comparison

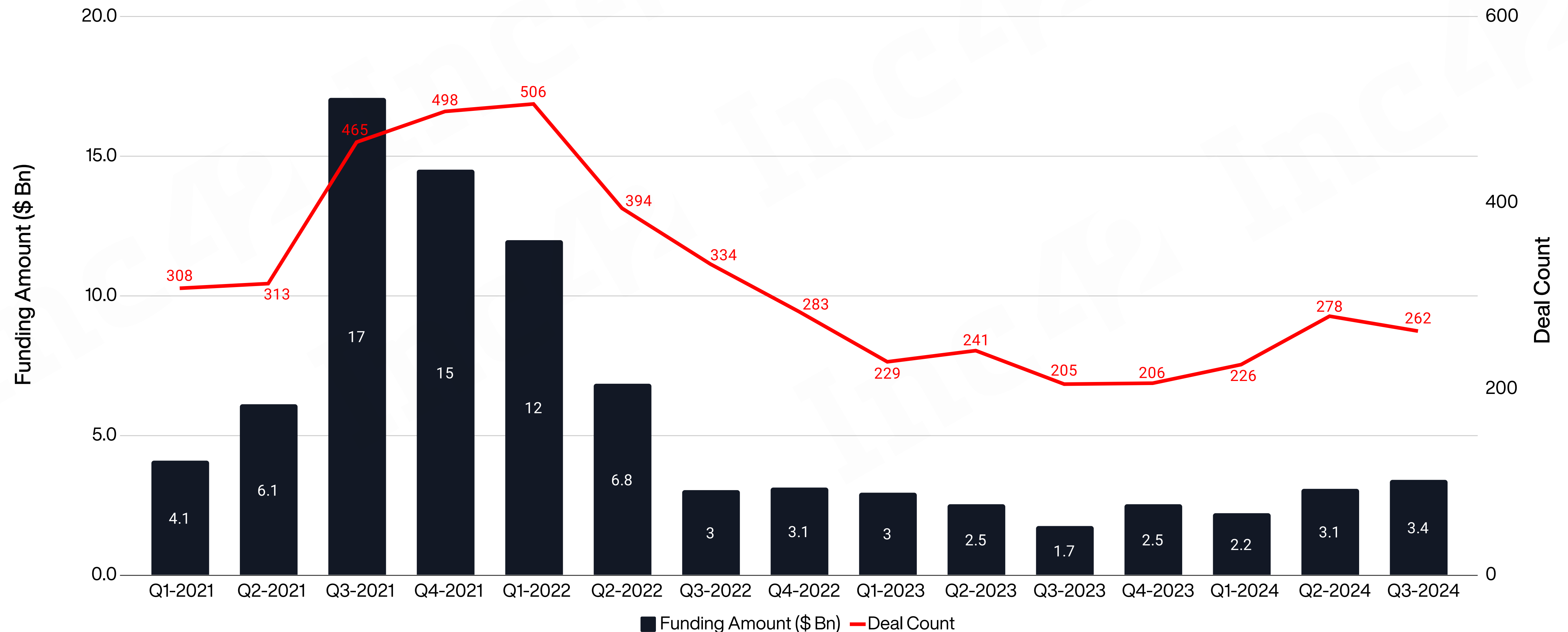
	Q3 2024	Q2 2024	Q1 2024
 Total Funding	\$3.4 Bn+	\$3.1 Bn+	\$2.2 Bn+
 Total Deals	262+	278+	226+
 Median Ticket Size	\$2.9 Mn	\$2.5 Mn	\$3.7 Mn
 Mega Deals (\$100 Mn & Above)	10	4	3
 No. Of M&As	18+	22+	15+
 No. Of Unicorns Minted	3	0	3

Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

# Indian Startups Secure \$3.4 Bn+ In Q3 2024, Funding Soars 2X Year-on-Year

Ten mega deals (\$100 Mn+), including Zepto (\$340 Mn), Physics Wallah (\$210 Mn), and Rapido (\$200 Mn), drove Q3 2024's higher capital inflow versus last year



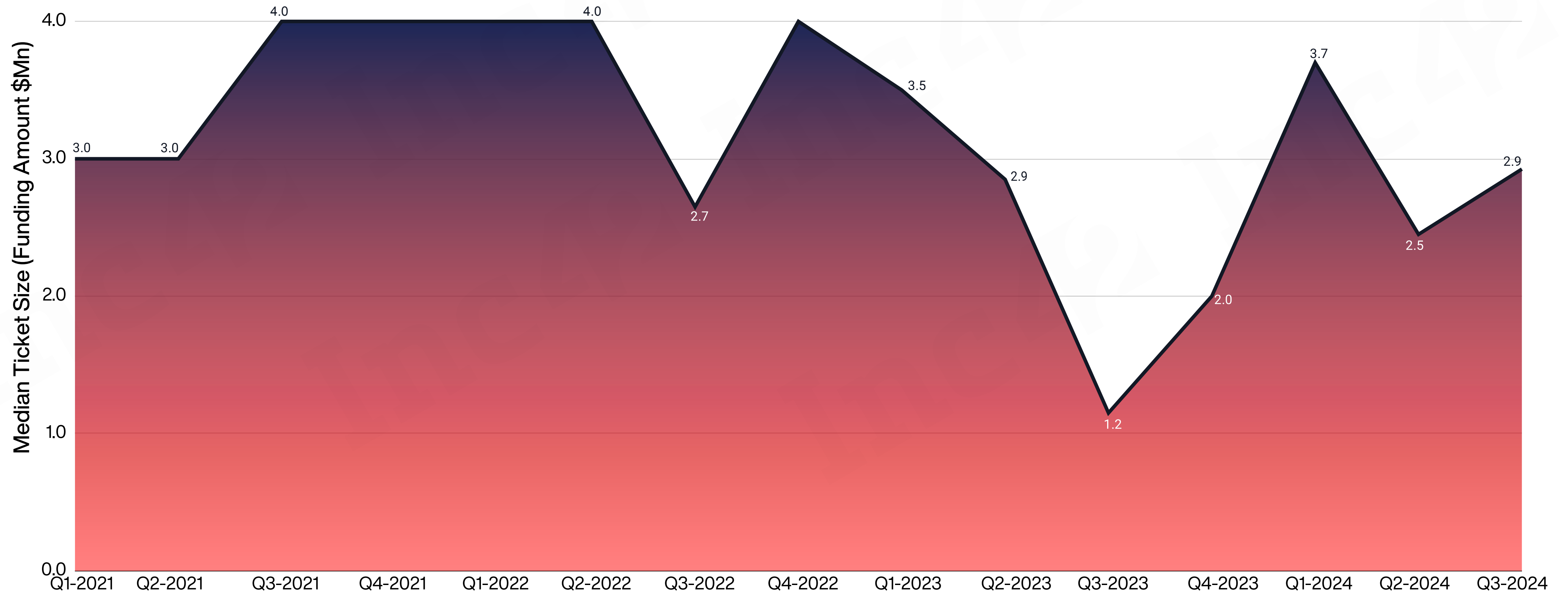
Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28



# \$2.9 Mn Median Ticket Size of Indian Startup Funding Recovers In Q3 2024

The growing median ticket indicates a revival of investor confidence in startup investments following the slump in Q3 2023

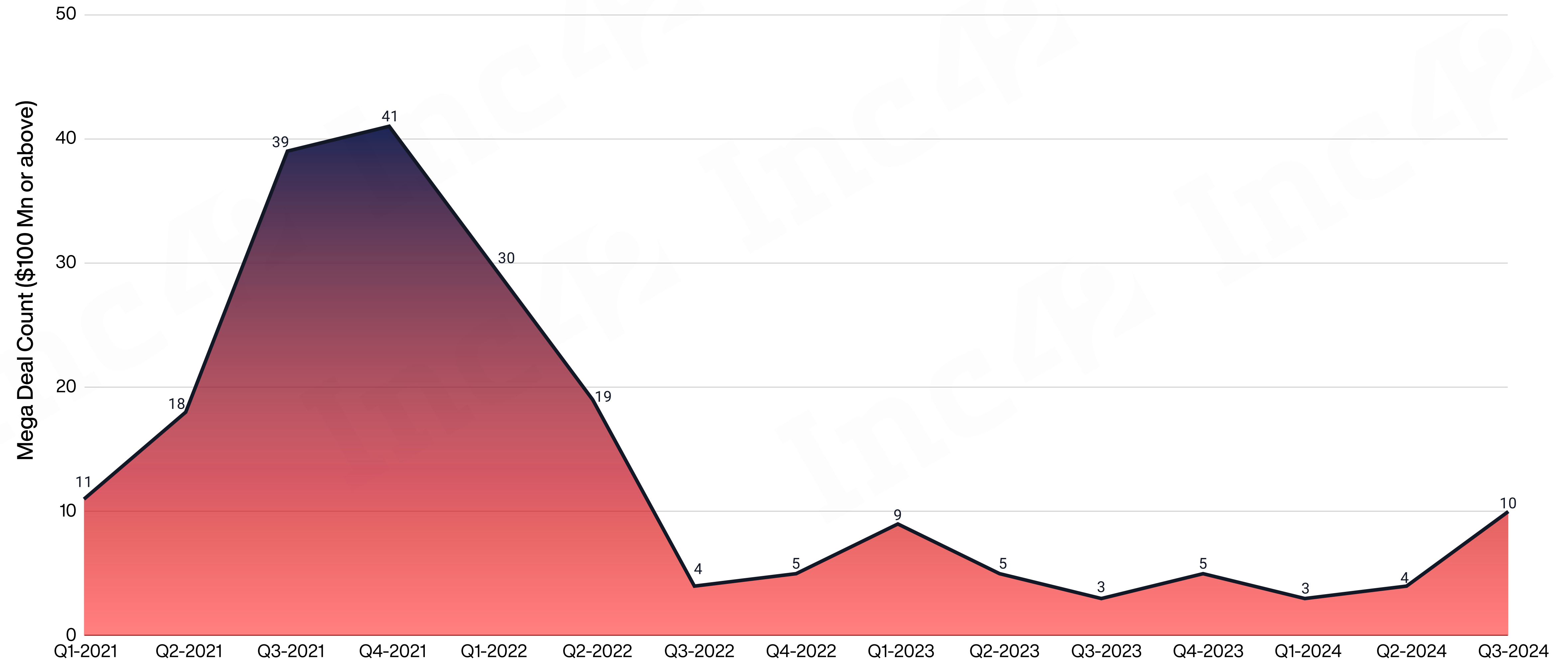


Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

# Mega Deals Make A Comeback In Q3 2024 With 10 Major Investments — A First Since 2022

The rebound in mega deals suggests that investors remain confident in Indian startups, a trend likely to continue into next year



Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

# Top 10 Funding Deals In Indian Startup Ecosystem [Q3 2024]

Startup Name	Sector	Headquarters	Round Size	Notable Investors
 zepto	Consumer Services	Mumbai	\$340 Mn	Lightspeed Venture Partners, General Catalyst, Dragon Fund
	Edtech	Delhi NCR	\$210 Mn	Hornbill Capital, Lightspeed Venture Partners, GSV, WestBridge
 rapido	Travel Tech	Bengaluru	\$200 Mn	WestBridge Capital, Nexus Venture Partners, Think Investments
 OYO	Travel Tech	Delhi NCR	\$175 Mn	Patient Capital, J&A Partners, Incred Wealth, Ask Group
 whatfix	Enterprisetech	Bengaluru	\$125 Mn	Warburg Pincus, SoftBank
 purple.com	Ecommerce	Mumbai	\$120 Mn	Abu Dhabi Investment Authority
 DRIP/c	Fintech	Mumbai	\$113 Mn	GMO Payment Gateway, Sumitomo Mitsui Banking Corporation
 BLUESTONE	Ecommerce	Bengaluru	\$107 Mn	Think Investments, Steadview Capital, Prosus Ventures
 M2P	Fintech	Chennai	\$101 Mn	Helios Investment Partners, Flourish Ventures
 inmobi	Enterprisetech	Bengaluru	\$100 Mn	Mars Growth Capital

Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

# Funding Rebounds Across All Major Stages For Indian Startups In Q3 2024

Funding Amount				Deal Count		
Funding Stage	Q3 2024	Q3 2023	% Change	Q3 2024	Q3 2023	% Change
Seed Stage	\$360 Mn+	\$159 Mn+	126%	125+	129+	-3%
Growth Stage	\$847 Mn+	\$443 Mn+	91%	65+	32+	103%
Late Stage	\$2.1 Bn+	\$984 Mn+	115%	40+	17+	135%

Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

# 2024 Vs 2023: Analysing Startup Funding Ticket Size

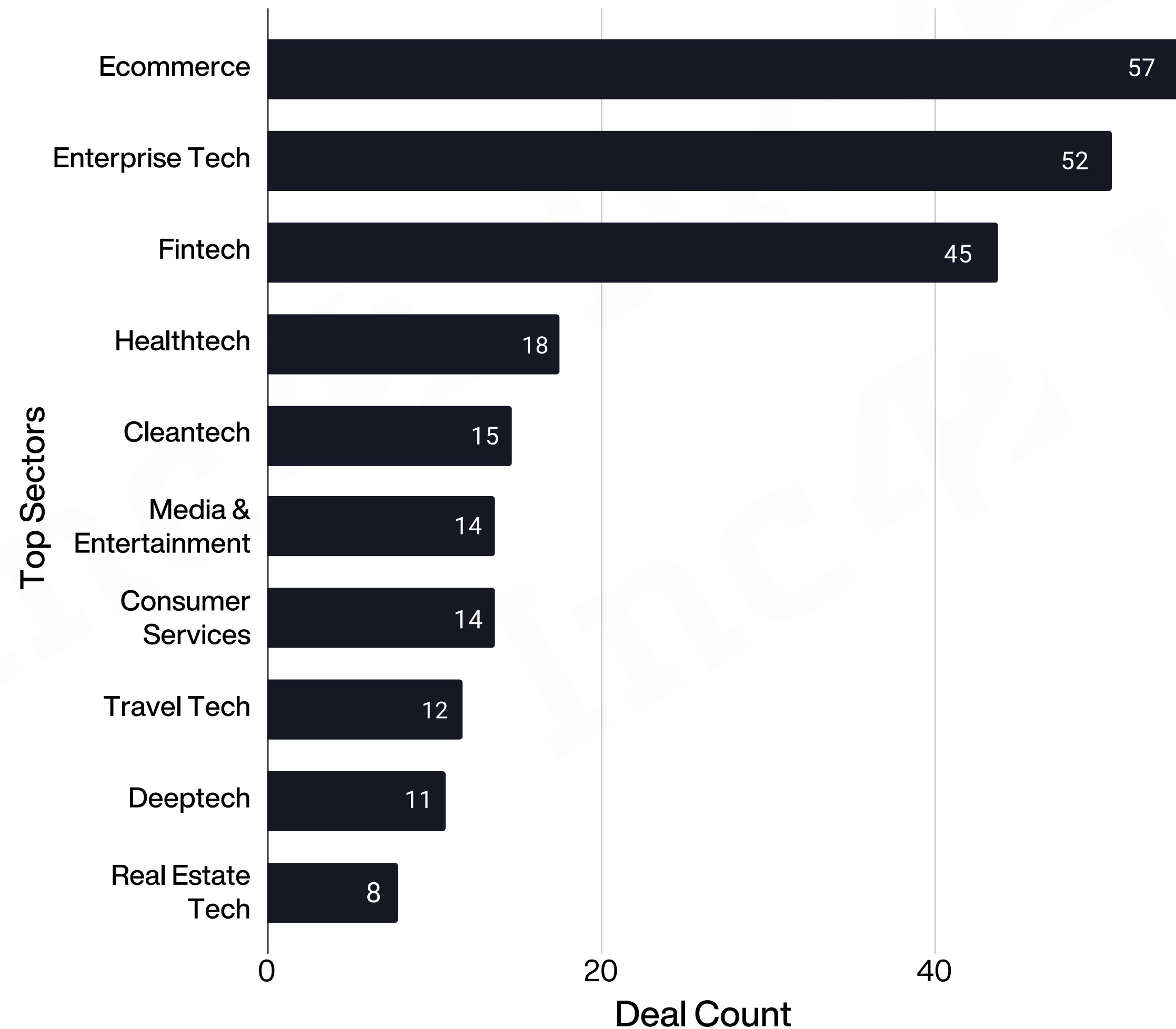


Source: Inc42

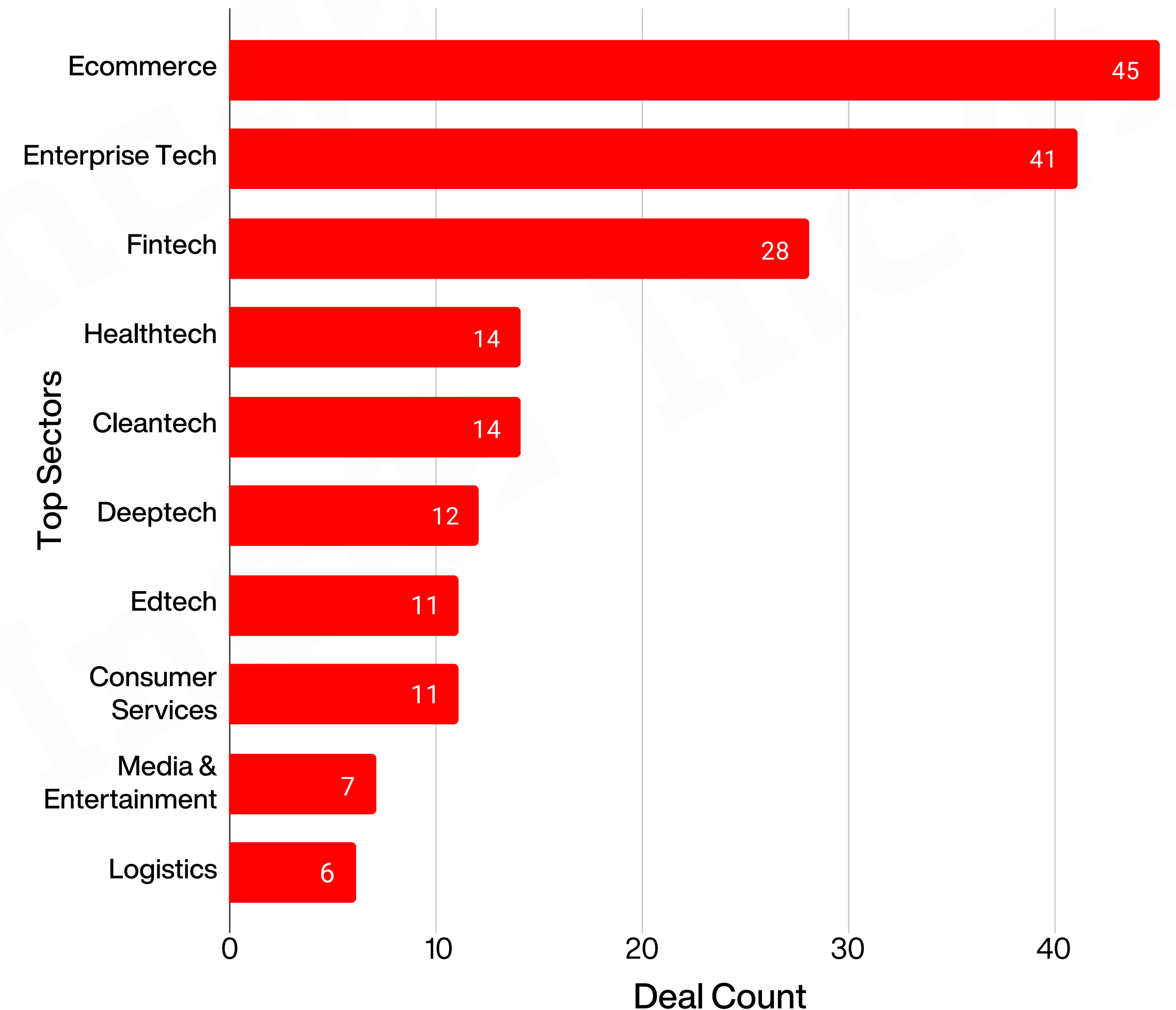
Note: Q3 2024 data is for the period between July 1 and Sept 28 | Only deals with disclosed funding amount are included in this analysis

# Indian Startup Funding: Most Funded Startup Sectors

Q3 2024



Q3 2023



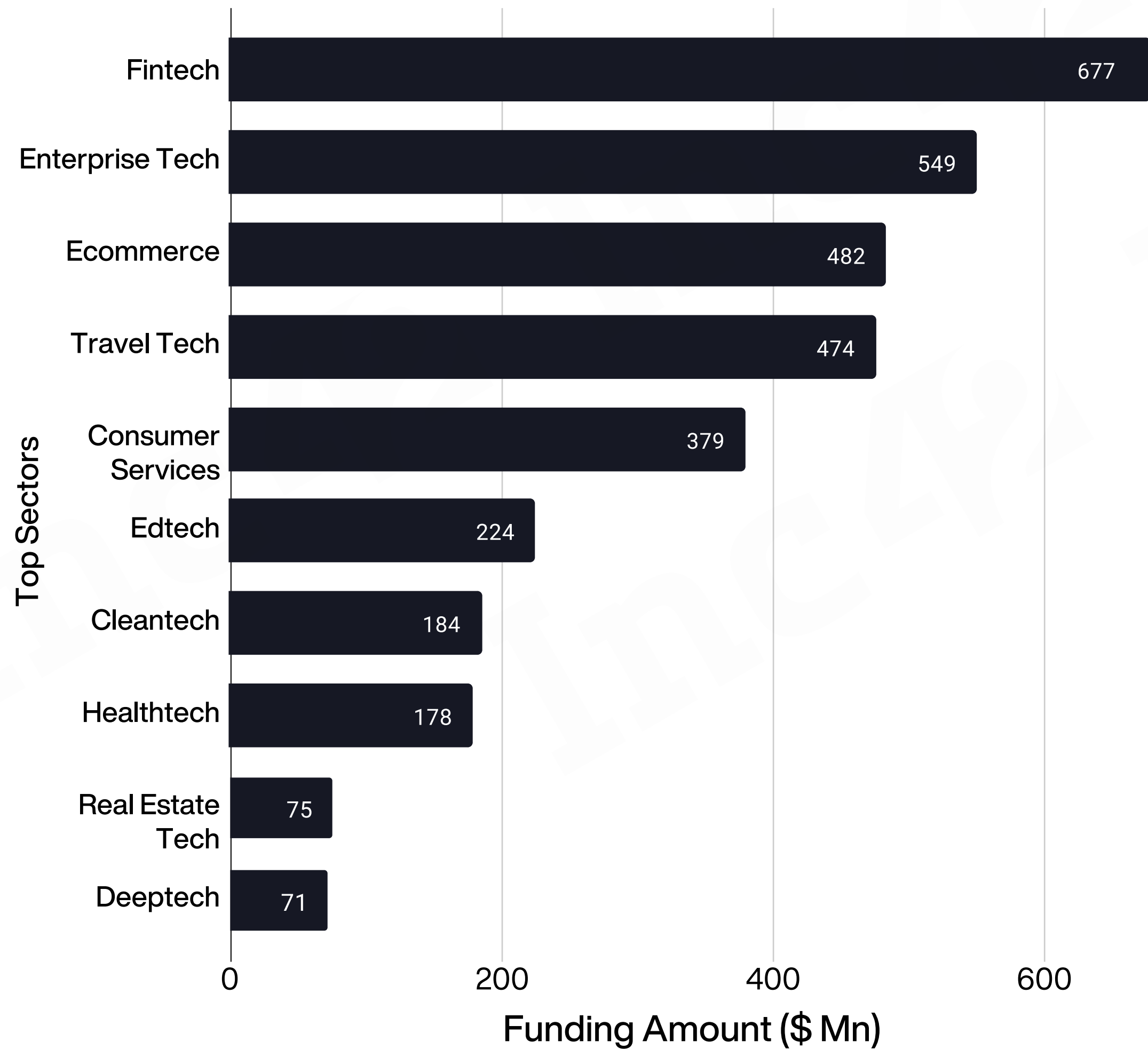
Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

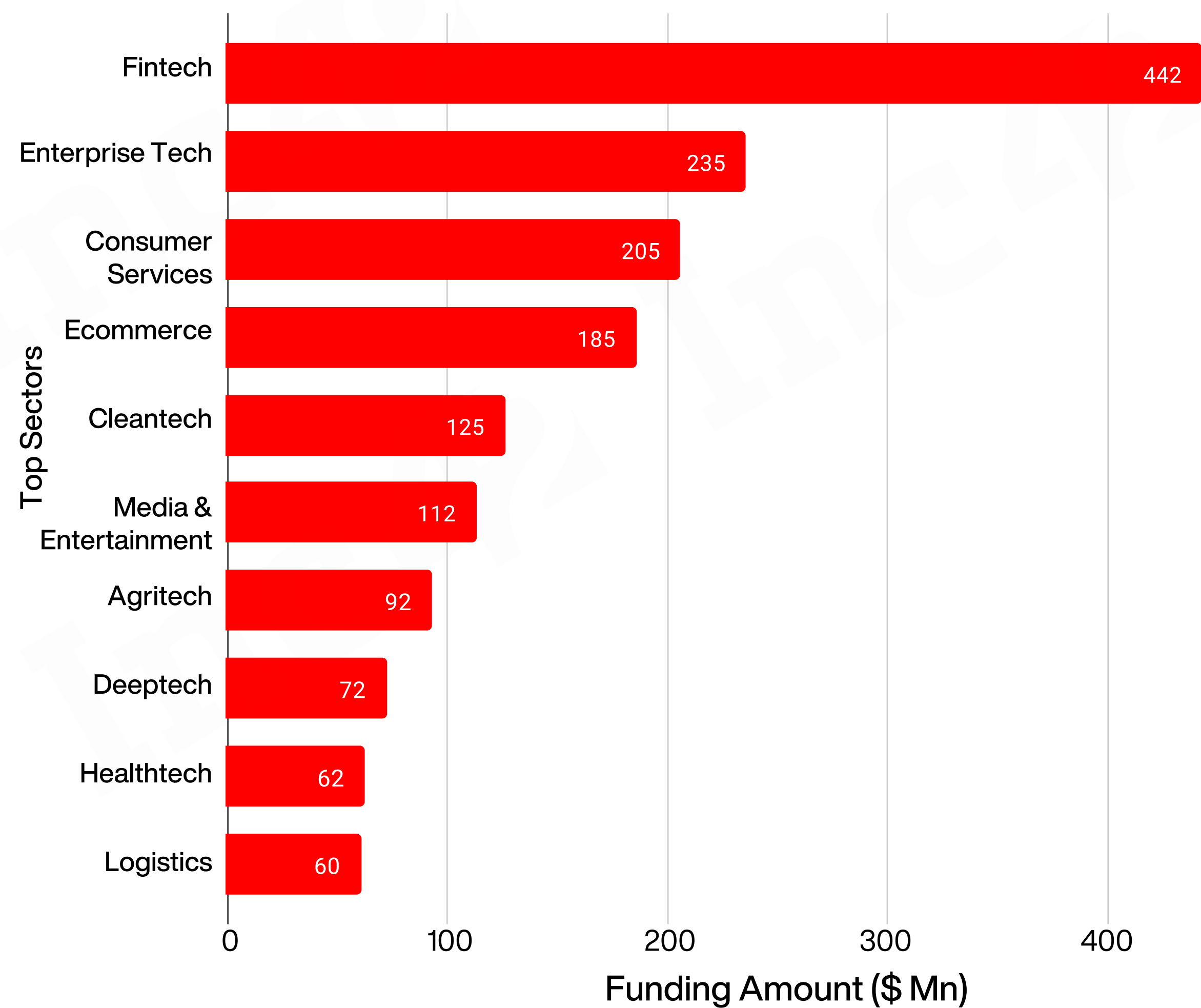


# Indian Startup Funding: Most Funded Startup Sectors

**Q3 2024**



**Q3 2023**

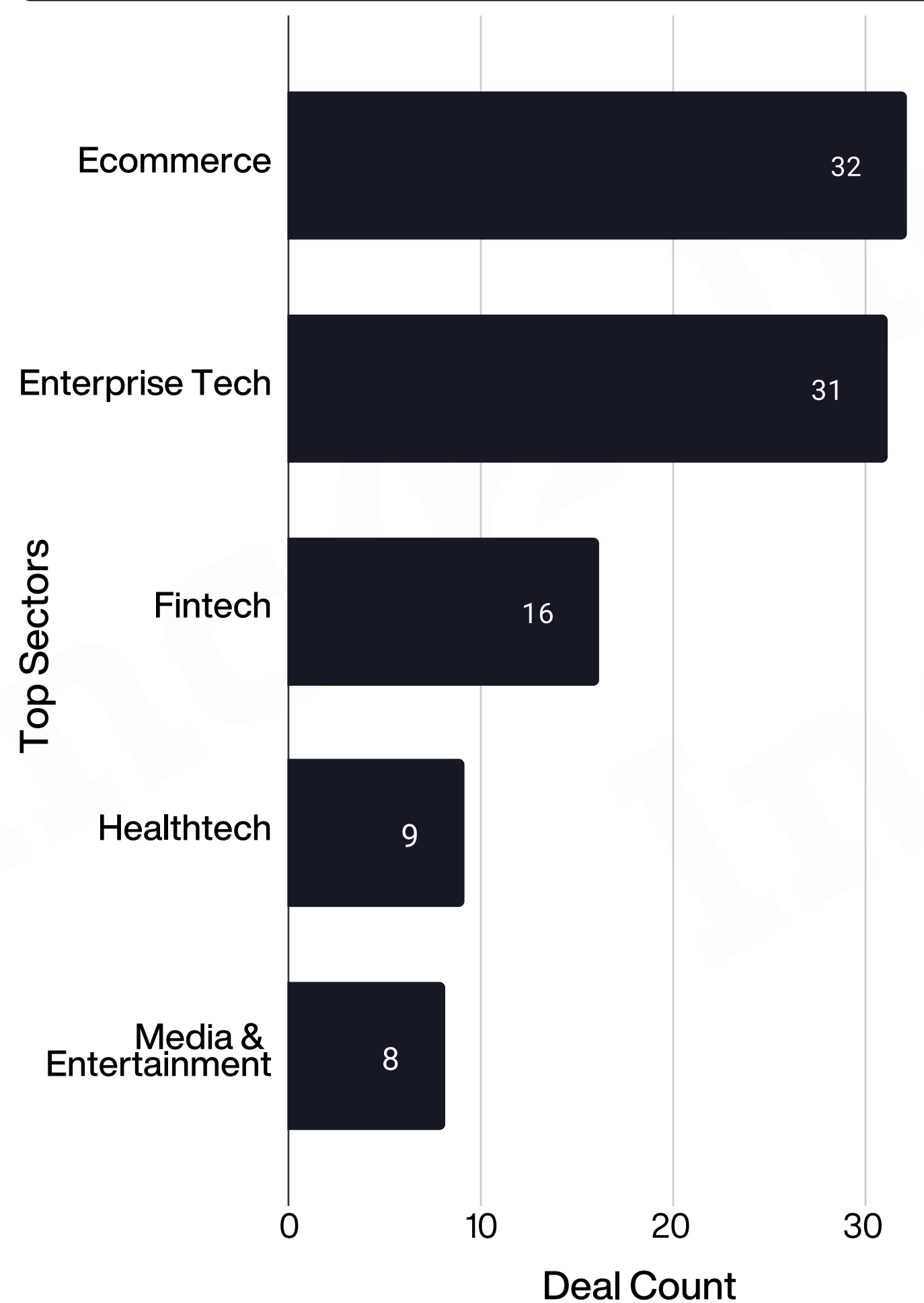


Source: Inc42

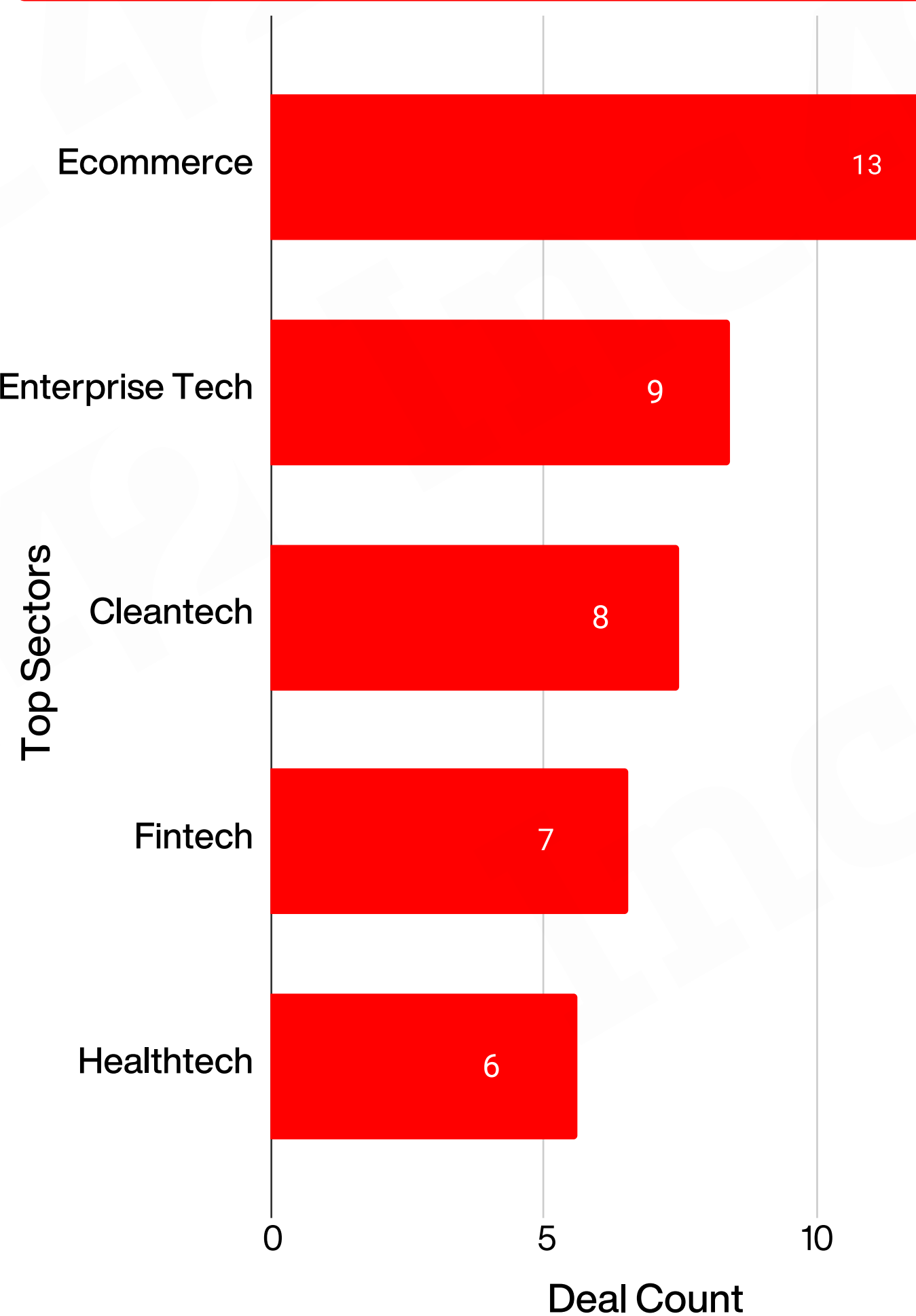
Note: Q3 2024 data is for the period between July 1 and Sept 28

# Stage Wise Outlook: Top Five Most Funded Sector [Q3 2024]

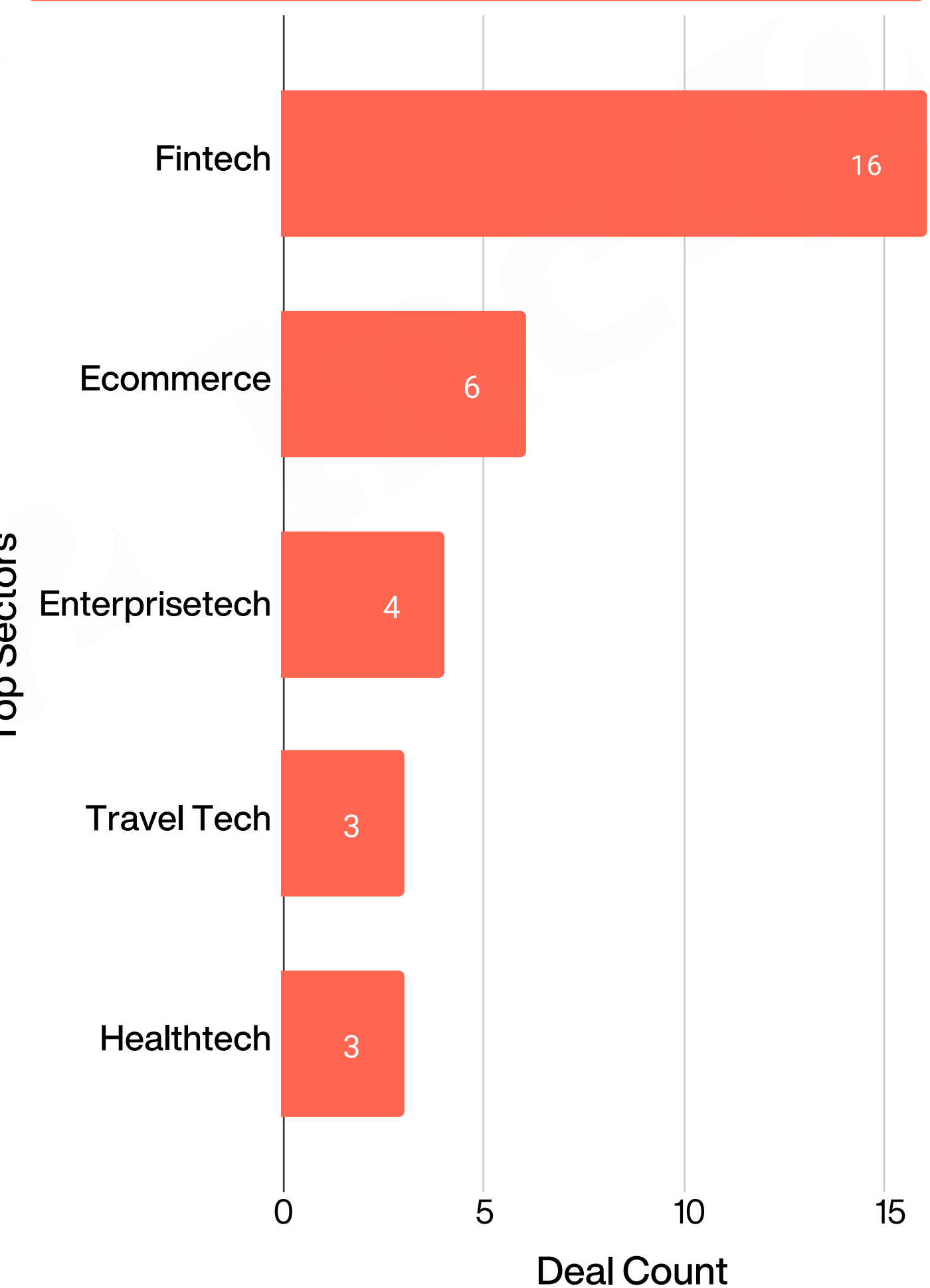
**Seed Stage**



**Growth Stage**



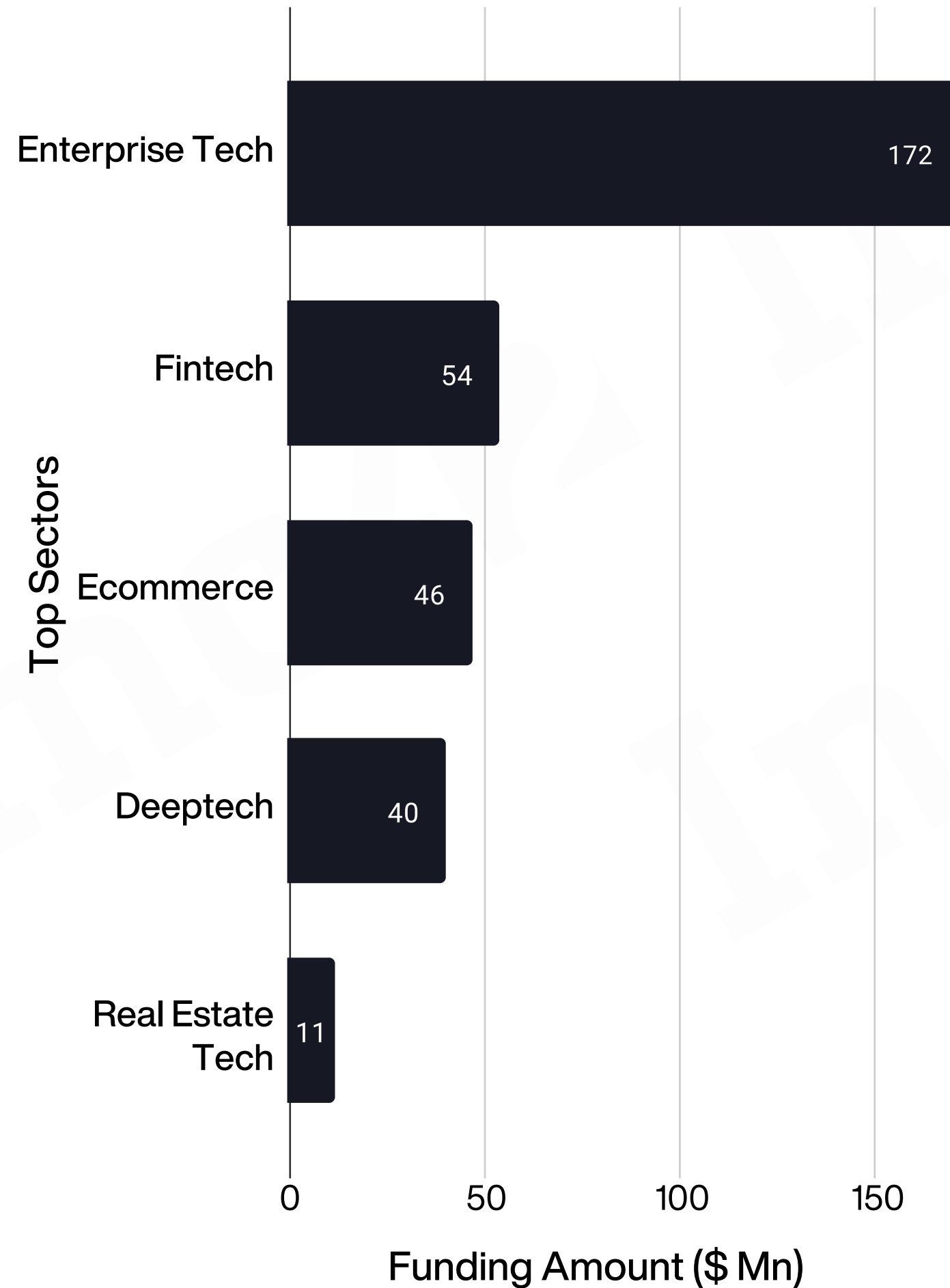
**Late Stage**



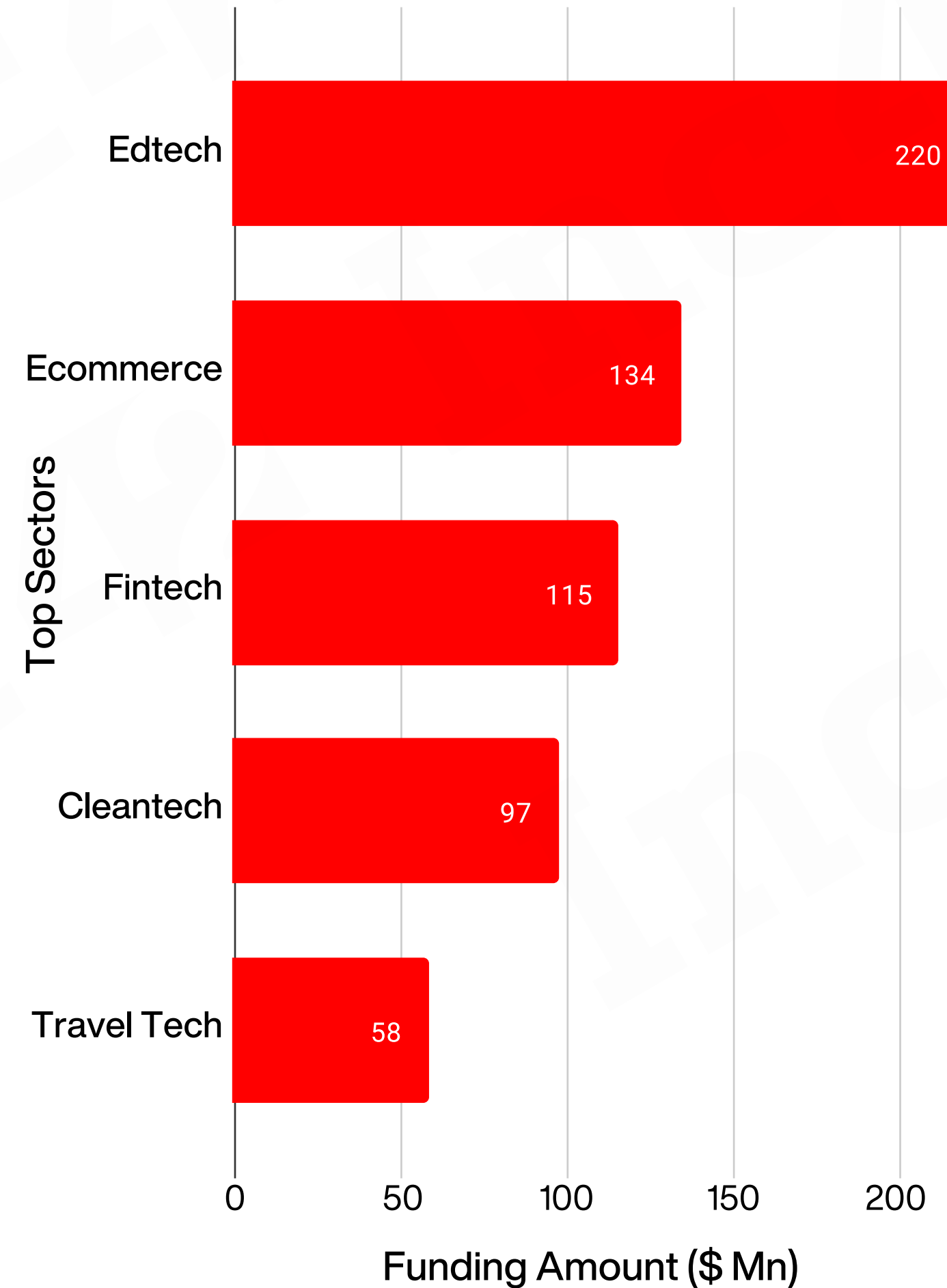
Source: Inc42  
 Note: Q3 2024 data is for the period between July 1 and Sept 28

# Stage Wise Outlook: Top Five Most Funded Sector [Q3 2024]

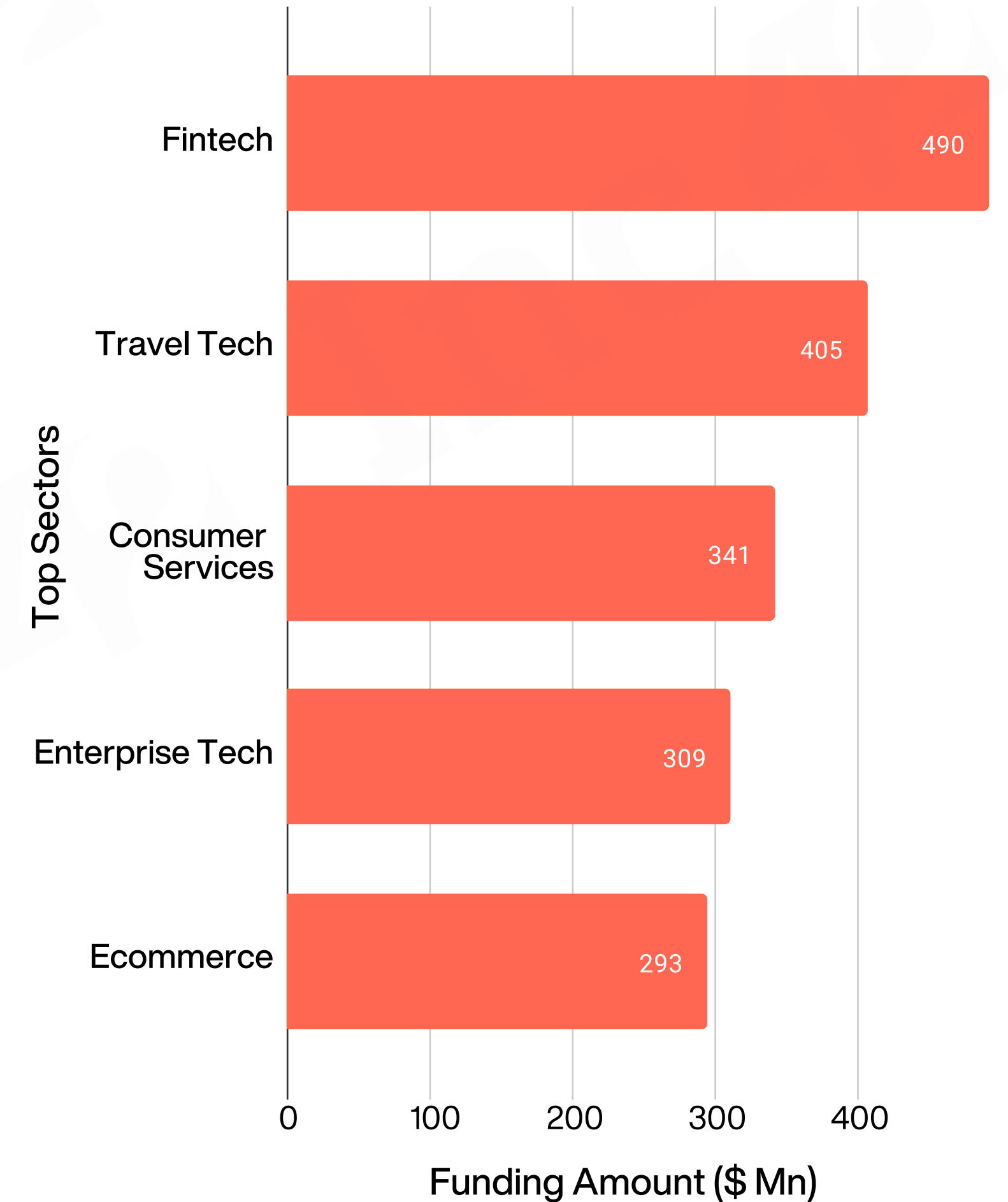
## Seed Stage



## Growth Stage



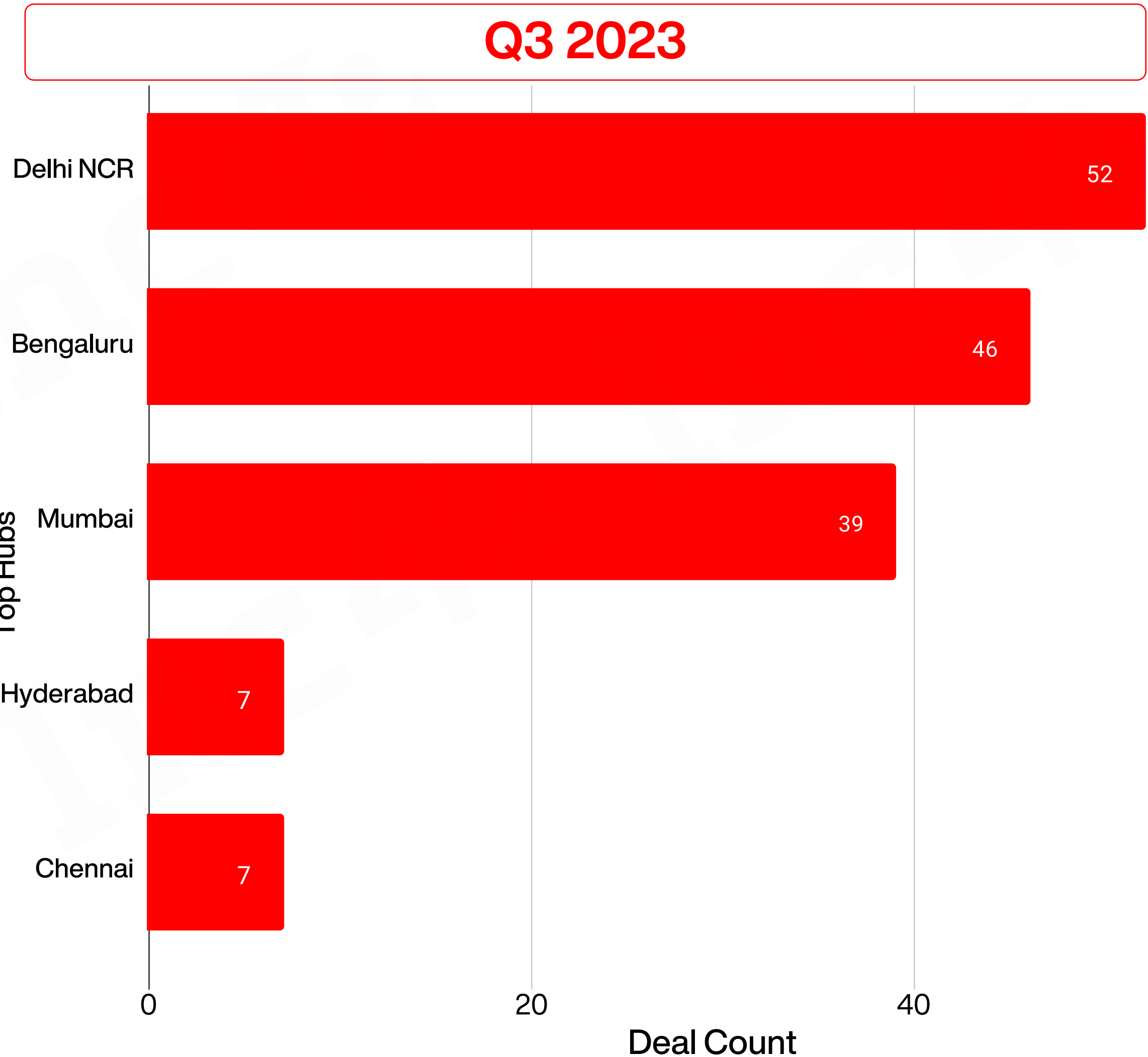
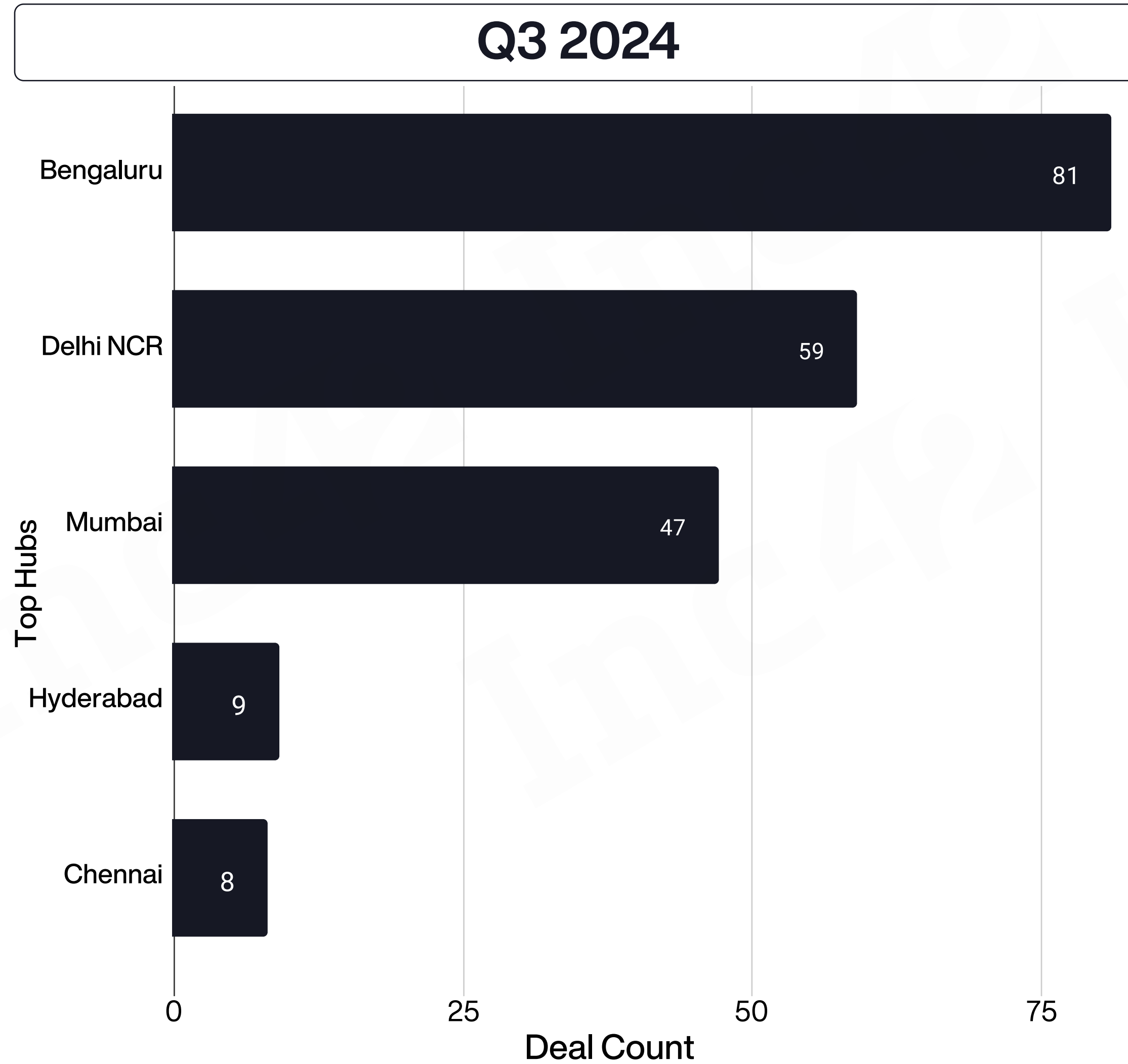
## Late Stage



Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

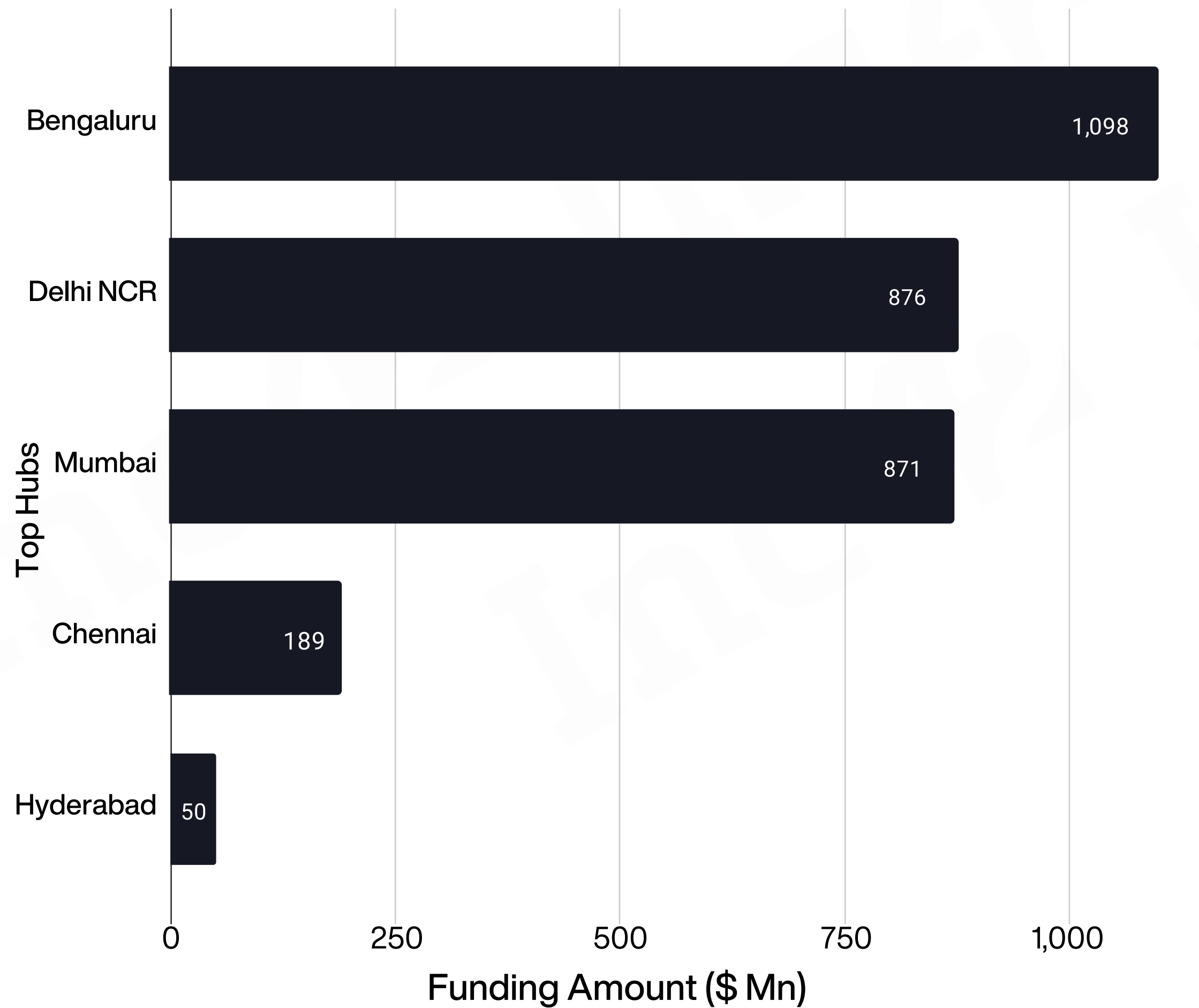
# Indian Startup Funding: Most Funded Startup Hubs



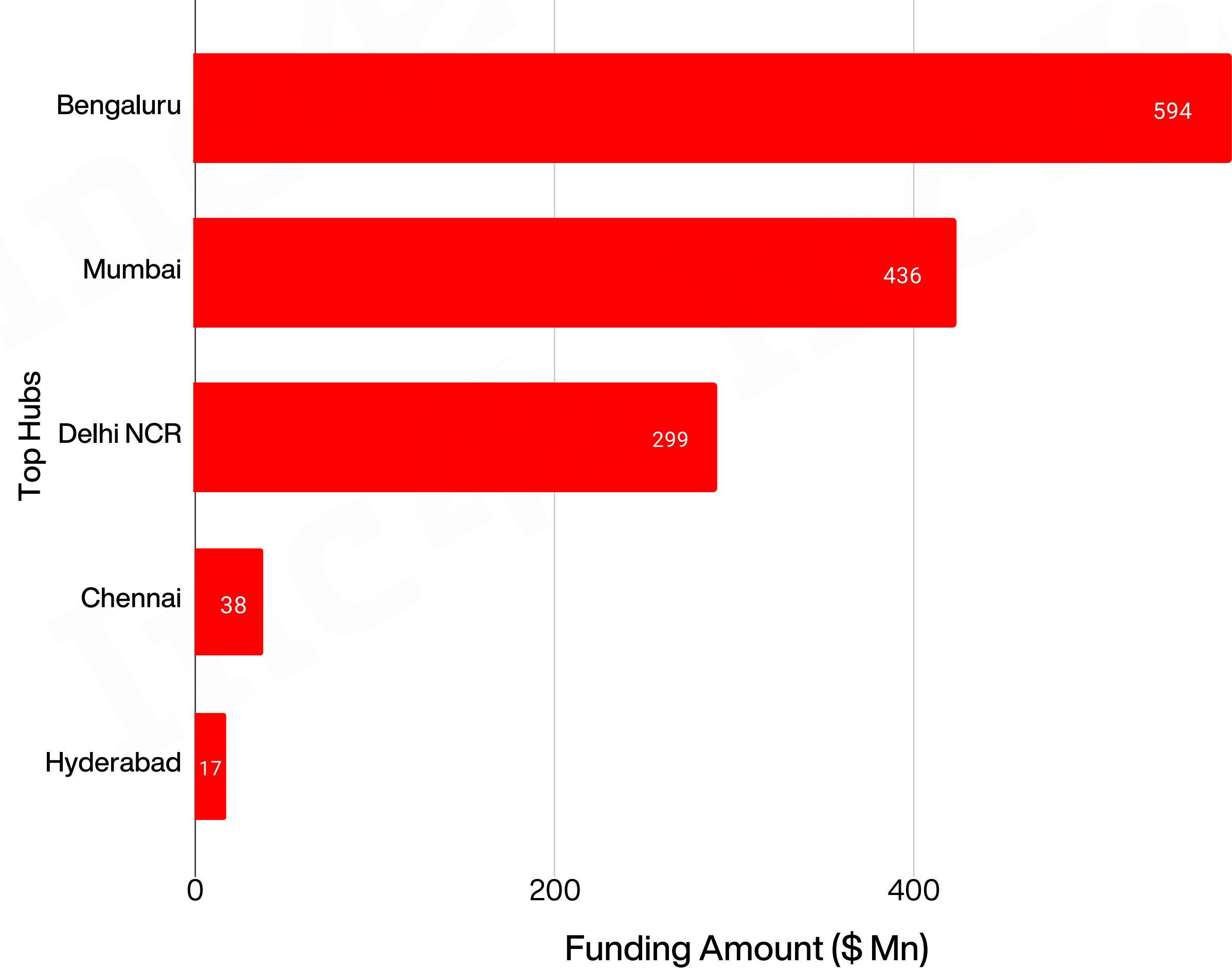
Source: Inc42  
Note: Q3 2024 data is for the period between July 1 and Sept 28

# Indian Startup Funding: Most Funded Startup Hubs [Q3 2024]

Q3 2024



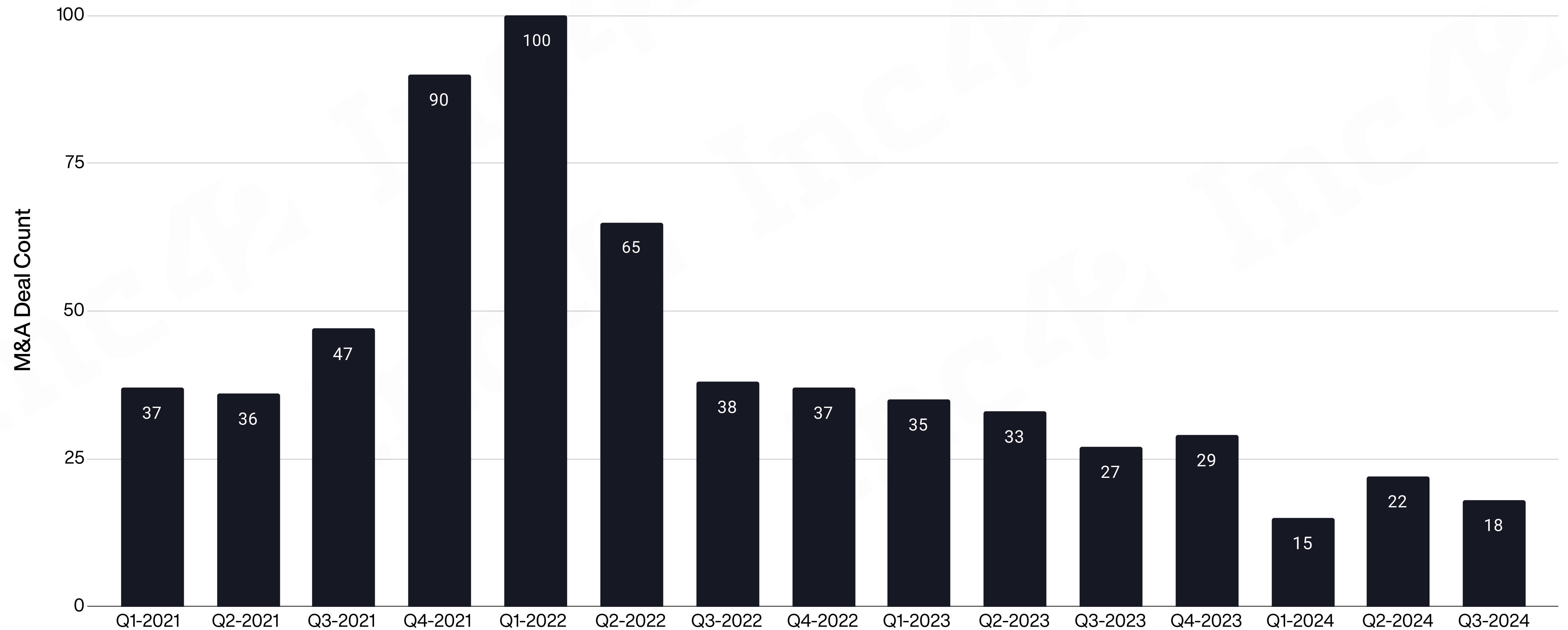
Q3 2023



Source: Inc42  
Note: Q3 2024 data is for the period between July 1 and Sept 28

# Startup M&A Deal Count Falls 33% In Q3 2024

Contrary to market expectation, M&A activity in Indian startups remains subdued in Q3 2024



Source: Inc42

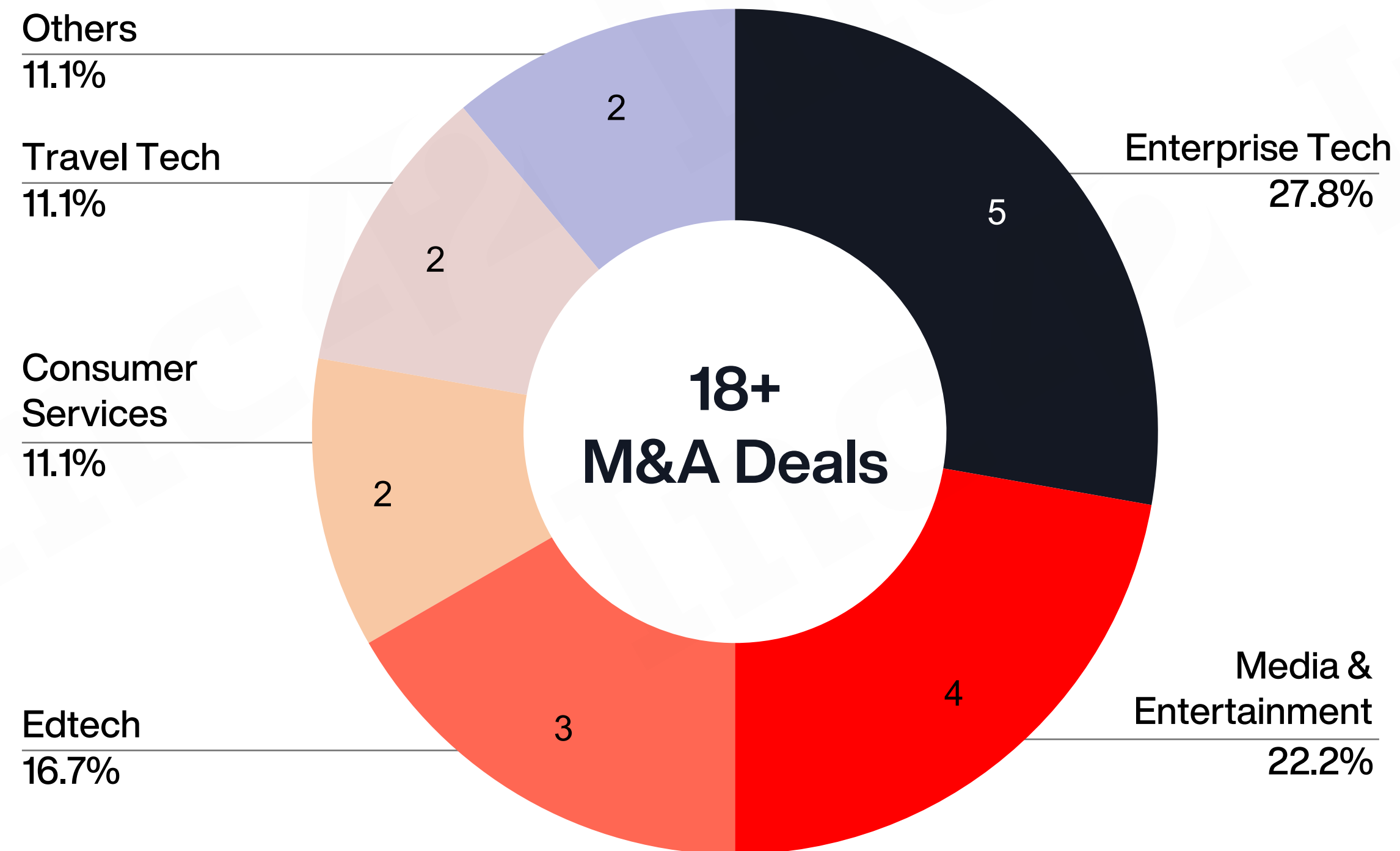
Note: Q3 2024 data is for the period between July 1 and Sept 28



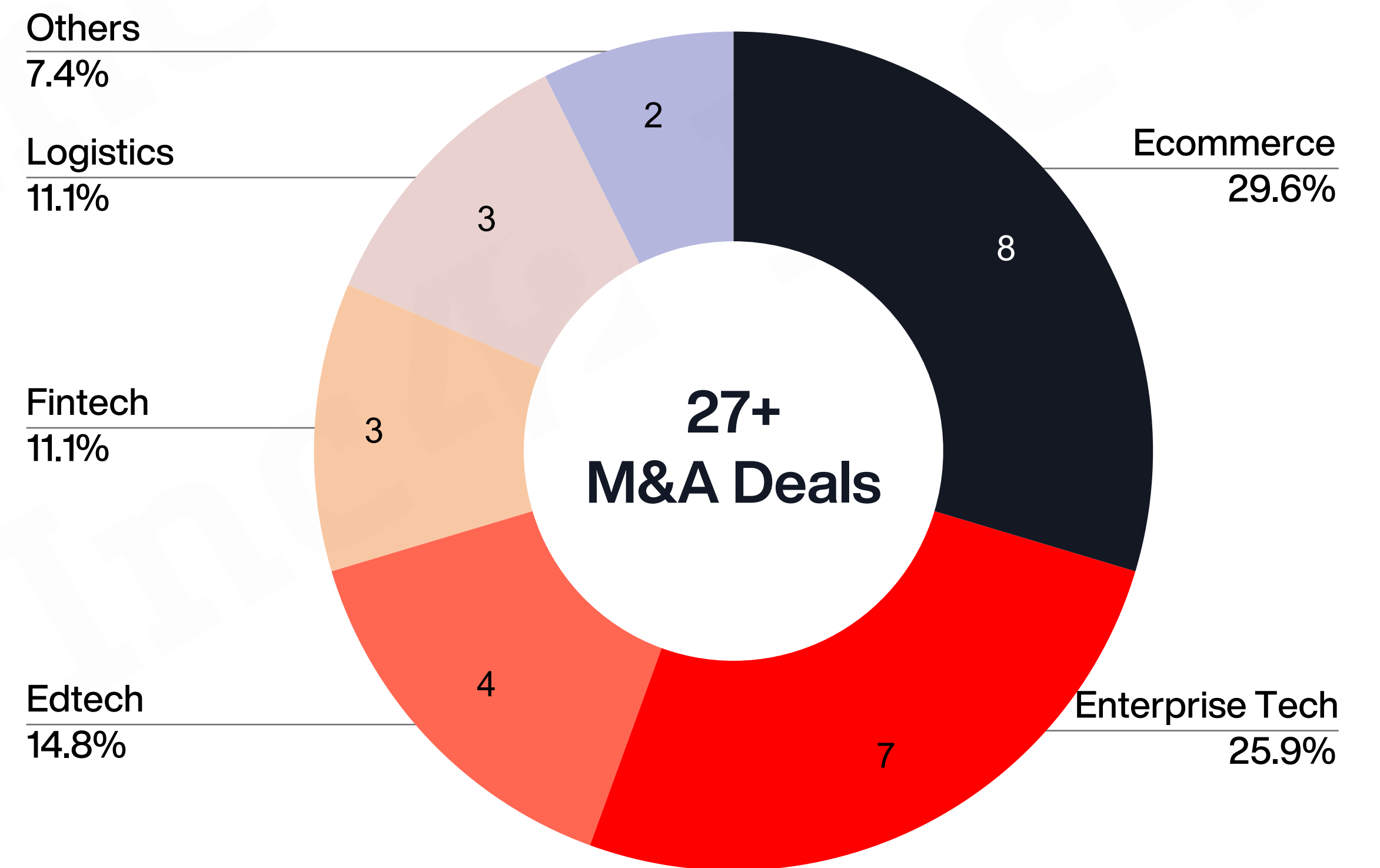
# Ecommerce Loses Top Spot To Enterprise Tech M&A Deals

Bird Eats Bug by Browserstack and Able Jobs by Instawork are two notable M&As in the enterprise tech sector

**Q3 2024**



**Q3 2023**

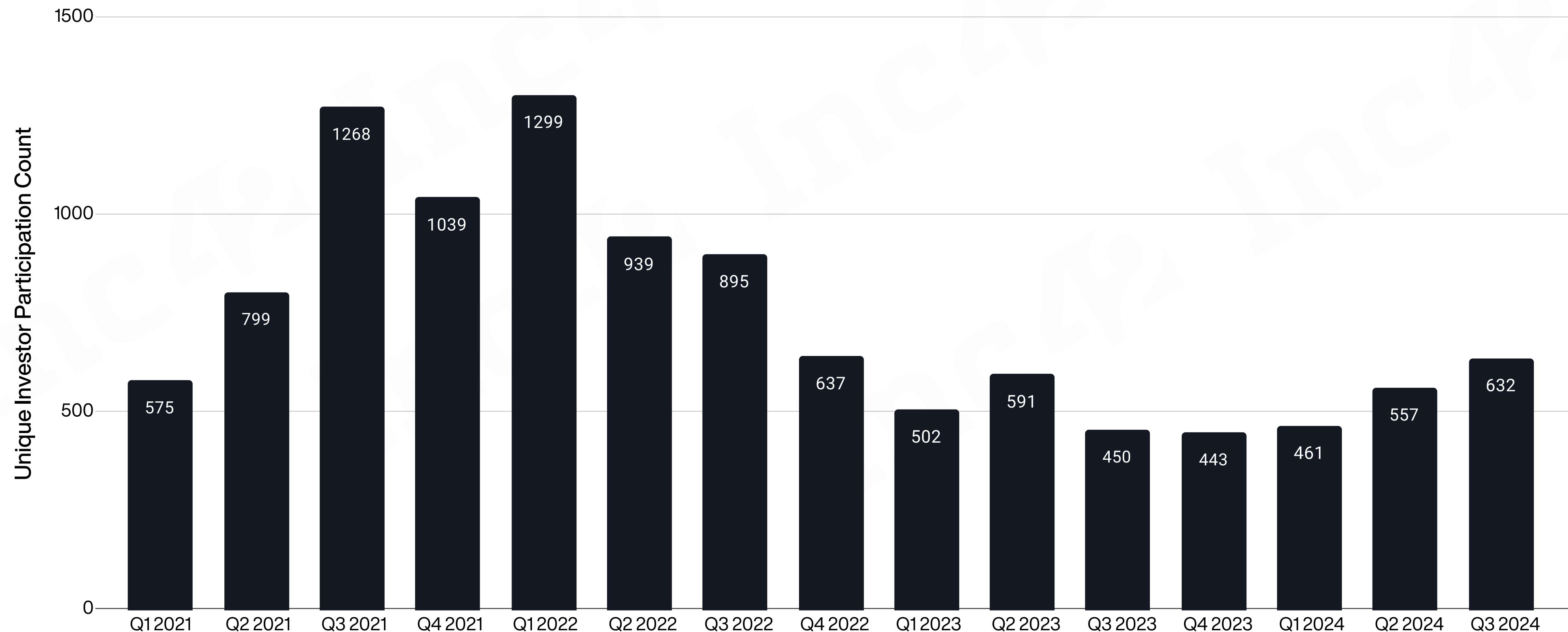


Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

# Investor Confidence Booms: More Than 600 Investors Participated In Indian Startup Funding Deals In Q3 2024

For the first time since 2022, quarterly investor participation in Indian startup funding crossed the 600 mark

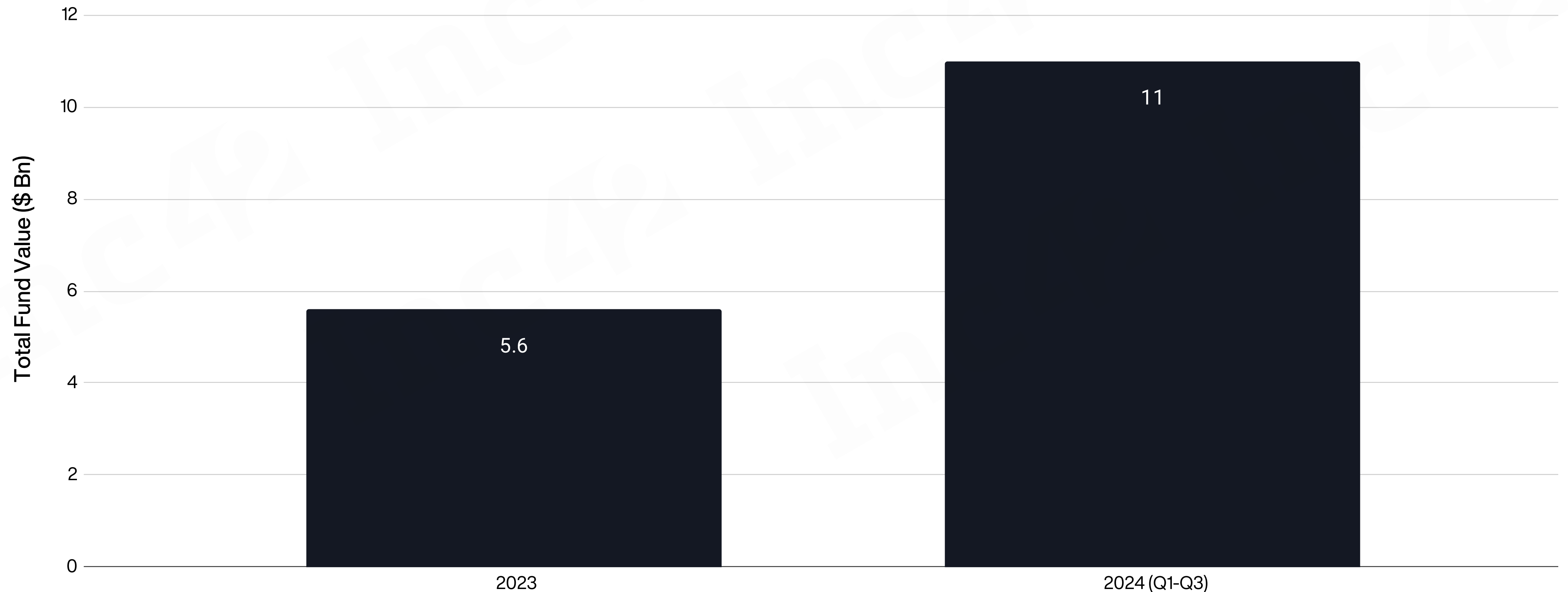


Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

# Funds Worth \$11 Bn+ Announced For Indian Startups In First Nine Months Of 2024, Up 96% From 2023

Sunrise sectors such as AI, semiconductors, and robotics are driving up LP confidence in venture capital investments after the correction of 2023



Source: Inc42

Note: The total fund value includes Indian startup-focused funds that have been launched, are currently active, and have closed. Funds with India as one of the target geographies are also included.

# New Fund Launches: List Of Funds Announced In 2024

Fund Name	Fund Size	Stage Focus	Select Focus Sectors	Status
100Unicorns Fund II	\$200 Mn	Early Stage	EV, Defence, D2C	Ongoing
35 North Ventures [India Discovery Fund II]*	\$60 Mn	Early Stage	Sector Agnostic	Ongoing
8X Ventures	\$24 Mn	Early stage	Deeptech, Water Sanitation, Hygiene	Ongoing
Agri Fund For Startups and Rural Enterprises	\$89 Mn	Not Available	Agritech	Announced
AJVC	Not Available	Early Stage	Sector Agnostic	Announced
Alphatron Capital	\$30 Mn	Agnostic	SaaS, Fintech, Healthtech	Closed
Anicut Capital [Equity Continuum Fund]	\$36 Mn	Late Stage	Sector Agnostic	Closed
Ankur Capital [Fund III]	\$150 Mn	Early Stage	Digital Technology, Deeptech	Ongoing
Anthill	\$100 Mn	Early Stage	Consumer Brands & Experience	Announced
Arigato Capital [IVY Growth Associates]	\$29 Mn	Early Stage	Agritech, Cleantech, GenAI	Announced

Source: Inc42

Notes: \*India is one of the investment focus areas | \*\*Exact name of the fund unavailable | "Closed: Target corpus raised

Ongoing: Started receiving tranches | Announced: Just an announcement about the fund" | Fund Size: Refers to total corpus of the fund and not the amount raised in the current year

Fund Name	Fund Size	Stage Focus	Select Focus Sectors	Status
Aroa Opportunities Fund	\$50 Mn	Early & Growth Stage	Sector Agnostic	Announced
Avaana Sustainability Fund [SIDBI]	\$120 Mn	Early Stage	Climate Tech, Mobility	Ongoing
B Capital [Opportunities Fund II]*	\$750 Mn	Growth & Late Stage	Technology, Healthcare	Closed
Bharat Value Fund (BVF)	\$240 Mn	Growth Stage	Consumer Goods	Ongoing
BizDateUp Technologies	\$24 Mn	Early Stage	Tier II, III Startups, Sustainability	Announced
Cactus Venture Partners	\$76 Mn	Early Stage	B2B SaaS, Climate Tech, Healthtech	Closed
Capital A [Fund II]	\$48 Mn	Early & Growth Stage	Manufacturing, Deeptech	Ongoing
Capria Ventures [India Opportunity Fund]	\$18 Mn	Early & Growth Stage	Fintech, HRTech, Agritech	Closed
Caret Capital Fund II	\$50 Mn	Early Stage	Mobility, Distribution, Employment	Closed
Cedar Capital	\$30 Mn	Growth & Early Stage	Banking Technology, B2B Fintech	Ongoing
Centre Court Capital	\$42 Mn	Early Stage	Sports, Gaming	Ongoing

Source: Inc42

Notes: \*India is one of the investment focus areas | \*\*Exact name of the fund unavailable | "Closed: Target corpus raised

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Fund Name	Fund Size	Stage Focus	Select Focus Sectors	Status
ChrysCapital [Continuation Fund]	\$700 Mn	Late Stage	Enterprise Tech, Financial Services	Closed
Client Associates	\$36 Mn	Early & Growth Stage	Consumer Tech	Ongoing
Colossa Ventures	\$60 Mn	Early Stage	Healthcare, Healthtech, Fintech	Ongoing
Endiya Partners [III]	\$100 Mn	Growth Stage	Digital Industry, Deeptech, Health	Announced
Equirus InnovateX Fund	\$25 Mn	Early Stage	SaaS, Deeptech, Fintech	Announced
Eternal Capital	\$14 Mn	Early Stage	Sector Agnostic	Ongoing
Filter Capital India Fund I	\$100 Mn	Growth Stage	IT Services, SaaS	Closed
Future Leaders Fund (FLF) III	\$350 Mn	Late Stage	Financial Services, Consumption	Announced
GrowthCap Ventures	\$6 Mn	Early Stage	Fintech, SaaS, Deeptech	Ongoing
GVFL [Prarambh Fund]*	\$24 Mn	Seed Stage	B2B SaaS, Healthtech, Agritech	Ongoing
Huddle Ventures [Fund II]	\$18 Mn	Early Stage	Consumer Brands, Fintech, Agritech	Ongoing

Source: Inc42

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Fund Name	Fund Size	Stage Focus	Select Focus Sectors	Status
Hyderabad Angels Fund	\$18 Mn	Early & Growth Stage	Tech, AI	Announced
InCred Growth Partners Fund – I	\$60 Mn	Growth & Late Stage	Consumer, Financial Services	Ongoing
IvyCap Ventures [Fund III]	\$251 Mn	Early Stage	Healthtech, Edtech, Consumer Tech	Closed
Jamwant Venture Fund	Not Available	Early Stage	Defence, Aerospace, Deeptech	Ongoing
Kedaara IV	\$1.7 Bn	Growth & Late Stage	Banking, Healthcare, Consumer, SaaS	Closed
KITVEN [Fund IV]	\$2.3 Mn	Early Stage	Animation, Visual Effects, Gaming	Closed
MountTech Growth	\$30 Mn	Not Available	Defence, Aerospace, Deeptech	Ongoing
MudhaIVC	\$15 Mn	Early Stage	Sector Agnostic	Announced
Next Bharat Ventures	\$41 Mn	Early Stage	Agriculture, Financial Inclusion	Closed
Norwest Venture Partners (NVP 17)*	\$3 Bn	Stage-agnostic	Enterprise Tech, Consumer, Healthcare	Closed
Oister Tribe Ace Fund [I]	\$500 Mn	Growth & Late Stage	Sector Agnostic	Announced

Source: Inc42

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Fund Name	Fund Size	Stage Focus	Select Focus Sectors	Status
OTP Ventures	\$48 Mn	Early Stage	Consumer, Consumer Tech, Fintech	Ongoing
Pavestone Technology Fund	\$108 Mn	Early & Growth Stage	Spacotech, 5G Infra, Blockchain	Ongoing
Playbook Partners	\$250 Mn	Growth & Late Stage	Healthcare, Climate Change, SaaS	Ongoing
Prath Ventures	\$27 Mn	Early To Growth Stage	Consumer	Ongoing
PROMAFT Partners	\$119 Mn	Early & Growth Stage	Sector Agnostic	Announced
Rangoli India Fund	Not Available	Growth Stage	Not Available	Announced
Rockstud Capital (Investment Fund II)	\$36 Mn	Early Stage	Digitalisation, Sustainability	Ongoing
RPSG Capital Ventures (Fund II)	\$66 Mn	Early stage	D2C	Closed
Sauce VC (Fund III)	\$44 Mn	Early stage	Consumer brands	Closed
Sorin Investments	\$162 Mn	Growth Stage	Fintech, Edtech, Saas, Logistics	Closed
Spacotech Fund**	\$119 Mn	Not Available	Spacotech	Announced

Source: Inc42

Notes: \*India is one of the investment focus areas | \*\*Exact name of the fund unavailable | "Closed: Target corpus raised

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Fund Name	Fund Size	Stage Focus	Select Focus Sectors	Status
Special Opportunities Fund-12	\$480 Mn	Late Stage	Financial Services, Healthcare, Consumer	Ongoing
Spyre PropTech Venture Fund	\$50 Mn	Growth Stage	Real Estate Tech	Announced
Stride Ventures India [Fund III]	\$165 Mn	Agnostic	Consumer Brands, Financial Services	Closed
Titan Capital Winners Fund	\$24 Mn	Growth Stage	Consumer internet, D2C, Fintech, SaaS	Closed
Trident Growth Partners (India)	Not Available	Growth Stage	Consumer, Financial Services	Announced
Upekkha	\$40 Mn	Early Stage	SaaS, Enterprise Tech	Ongoing
VentureSoul Capital Fund [1]	\$72 Mn	Growth & Late Stage	Sector Agnostic	Ongoing
VentureSoul Partners	\$72 Mn	Growth Stage	Fintech, B2C, B2B SaaS	Ongoing
Volt VC	\$5.3 Mn	Early Stage	D2C, B2C, B2B2C	Announced
Whiteboard Capital [Fund II]	\$36 Mn	Early Stage	Sector Agnostic	Closed
Yali Capital	\$97 Mn	Early Stage	Deeptech	Announced
z21	\$40 Mn	Early Stage	AI, Enterprise Tech, Healthcare	Ongoing

Source: Inc42

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# Most Active Indian Startup Investors [Q1-Q3 2024]

Organisation Name	Investor Type	Deal Count	Notable Funded Startups
 STRIDE VENTURES	Venture Debt Firm	62	Ather Energy, BlueStone, Moneyview, Ola Electric
 alteria capital	Venture Debt Firm	57	Homelane, Exponent Energy, Country Delight, Ola Electric, One Card
 BlackSoil	Alternate Credit Firm	38	Celebal, Ankura Hospitals, Batterysmart
 INDIA ACCELERATOR	Venture Capital Firm	36	Indrajaal, IG, Paramount
 INNOVEN CAPITAL	Venture Debt Firm	36	Bluestone, Rebel Foods, BharatPe
 BLUME	Venture Capital Firm	35	Namma Yatri, Fashor, Vutto, Battery Smart, Ultrahuman
 INFLECTION POINT VENTURES	Venture Capital Firm	35	Snap-E Cabs, REGRIP, Palette Brands, Glamplus
 upaad	Angel Network/Platform	26	Grip, Just Deliveries, SnapE Cabs, Ayna, GalaxyEye
 Marwari Catalysts India's Fastest Growing Startup Accelerator	Venture Capital Firm	25	Insurance Padosi, Revoquant, One Dose
 Venture Catalysts++ India's 1 <sup>st</sup> Multi-Stage VC	Accelerator/Incubator	24	SmartJoules, Skye Air Mobility, Butterfly Learnings, CoRover

Source: Inc42

Note: This ranking is based on data gathered from Inc42's quarterly "India's Top Startup Investor Ranking & Sentiment Survey, Q3 2024" and deals recorded in Inc42 database.



Organisation Name	Investor Type	Deal Count	Notable Funded Startups
 IVY Growth Associates	Angel Network/ Platform	20	Nasher Miles, Recur Club, Wyld, CricHeroes, Regrip, Nojoto
	Venture Capital Firm	19	FUTR STUDIOS, Hummsa Biotech, Zircle, Openleaf
 Z47 fka Matrix Partners India	Venture Capital Firm	19	Ola Krutrim, Foxtale, Rocketlane, Neysa, Atomicwork
	Venture Capital Firm	18	Cautio, Kubo, SuperReps, Meine, HealthCRED, HouseEazy
	Venture Capital Firm	17	Atlan, Lyskraft, Ethereal Machines, Atlys, BlueStone
	Venture Capital Firm	16	Tractor Factory, MagicStudio, Everyday, Trisu
 WeFounderCircle Funding   Business   Community	Venture Capital Firm	16	Settl, EcoRatings, Bharatsure, Kyari
	Venture Capital Firm	15	Plan B, Snap E, CredoHire, Urban Farms
	Venture Capital Firm	14	The Pant Project, Green Grahi, Litestore, Oncare, Asaya
	Angel Network/Platform	14	Dhruva Space, Fyllo, Noccarc, LetsDressUp
	Government Bodies	14	NewSpace Research & Technologies, GPS Renewables

Source: Inc42








Note: This ranking is based on data gathered from Inc42's quarterly "India's Top Startup Investor Ranking &amp; Sentiment Survey, Q3 2024" and deals recorded in Inc42 database.

Organisation Name	Investor Type	Deal Count	Notable Funded Startups
 SUCSEED INDOVATION	Venture Capital Firm	14	Norian Games, Lissun, Str8bat, Beyobo
 3ONE4 CAPITAL	Venture Capital Firm	13	Vidyut Tech, Circuit House Technologies, Elivaas, Scimplifi
 Accel	Venture Capital Firm	13	Nanonets, Sprinto, Stanza Living, Testsigma
 ELEVATION	Venture Capital Firm	13	Nanonets, Sprinto, UnifyApps, Wishlink
 infoedge	Venture Capital Firm	13	Buyeazzy, Bluestone, Clean Electric, Gnani.AI
 Lightspeed	Venture Capital Firm	12	Zepto, Pocket FM, ShareChat, Zyod
 ANICUT	Venture Capital Firm	11	The Ayurveda Experience, Grip Invest, Zingavita
 firesideventures	Venture Capital Firm	11	Rozana.in, Supertails, Inner Hour, Newme
 GVFL	Venture Capital Firm	11	Dice, CTPL.IO, Ghost Kitchen
 IIMA <sup>CO</sup> VENTURES	Accelerator/Incubator	11	Butterfly Learnings, Morphing Machines, Curelo, Eternz
 100 UNICORNS	Venture Capital	10	OTO Capital, Butterfly Learnings, ControlZ, Neodocs

Source: Inc42








Note: This ranking is based on data gathered from Inc42's quarterly "India's Top Startup Investor Ranking &amp; Sentiment Survey, Q3 2024" and deals recorded in Inc42 database.



Organisation Name	Investor Type	Deal Count	Notable Funded Startups
 Kalaari Capital	Venture Capital Firm	10	Agrim, byteXL, Convin, kindlife.in
 Letsventure	Angel Network/Platform	10	BluWheelz, DIAL4242, Ghost Kitchens, LoanKuber
 Nexus Venture Partners	Venture Capital Firm	10	Zepto, Ultrahuman, Rocketlane, Neysa
 Omnivore	Venture Capital Firm	10	TartanSense, Sid's Farm, Optimo Loan, Varaha
 TRIFECTA	Venture Debt Firm	10	Fibe, Zyod, Metalbook, RING
 Chiratae Ventures	Venture Capital Firm	9	Fibe, Rentomojo, MyScoot, ClaimBuddy
 VC	Venture Capital Firm	9	Apptile, Boba Bhai, EMoMee, Fabriclore
 finvolve	Venture Capital Firm	9	Advanced Mobility, HouseEasy, Sunfox
 IvyCap Ventures	Venture Capital Firm	9	Beatoven.ai, Celcius, Dhruva Space, Icanheal
 Rainmatter by ZERODHA	Venture Capital Firm	9	Kushal's, Two Brothers Organic Farm, SolarSquare, Fittr
 TITAN CAPITAL	Venture Capital Firm	9	InPrime Finserv, Neodocs, Boba Bhai, LetsDressUp

Source: Inc42

Note: This ranking is based on data gathered from Inc42's quarterly "India's Top Startup Investor Ranking &amp; Sentiment Survey, Q3 2024" and deals recorded in Inc42 database.

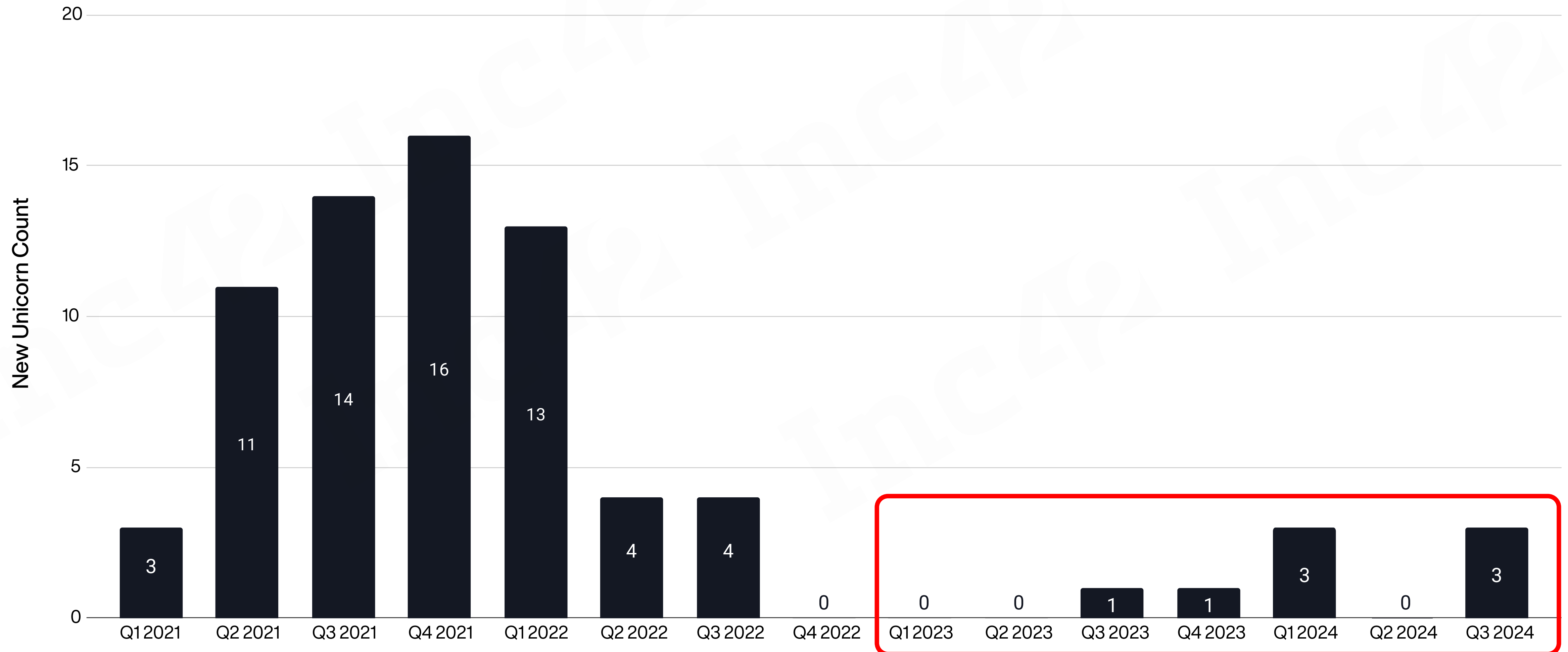
Organisation Name	Investor Type	Deal Count	Notable Funded Startups
 Mumbai Angels <small>A 360 ONE Company</small>	Angel Network/Platform	9	Big Bang Boom Solutions, ReCircle, Dhruva Space, Bambrew
 ANIKARTH VENTURES	Family Office	8	Fiona Diamonds, 1 Digital sTACK, Sisir Radar
 AUM VENTURES	Venture Capital Firm	8	Newme, Validus Fintech, Sharing Shakti, Llumo
 Gruhas	Venture Capital Firm	8	SolarSquare, Matel, Settl, Bummer
 NEON	Venture Capital Firm	8	Pienomial, MerlinAI.co, Budy.bot, Highperformr, Zepic
 seafund	Venture Capital Firm	8	Saanchiconnect, Finsall, Foreignadmit
 The Chennai Angels <small>Nurturing Passion, Mentoring Success</small>	Angel Network/Platform	8	Jollee, Letsdressup, KNP Arise, Kreedo

Source: Inc42

Note: This ranking is based on data gathered from Inc42's quarterly "India's Top Startup Investor Ranking & Sentiment Survey, Q3 2024" and deals recorded in Inc42 database.

# 2024 Sees More Unicorns In Just Nine Months Than The Whole Of 2023

Six Indian startups turned unicorn in the first three quarters of 2024



Source: Inc42

Note: Q3 2024 data is for the period between July 1 and Sept 28

# Inc42's Indian Startup Investor Sentiment Survey: Key Highlights

**92%** Investors Are Bullish On India's Semiconductor Market

**IP-focused Chip Startups:** 63% Of Investors Eager To Fund

**Ahmedabad Leads:** Investors Crown It India's Semiconductor Hub

**AI Adoption Gap:** 75% See Indian Enterprises Falling Behind Global Peers

**Liquidity Needs Fuel Secondary Market:** 50% Of Investors Cite As Primary Driver

**Secondary Transactions Boost:** Increasing Liquidity For Industry Stakeholders

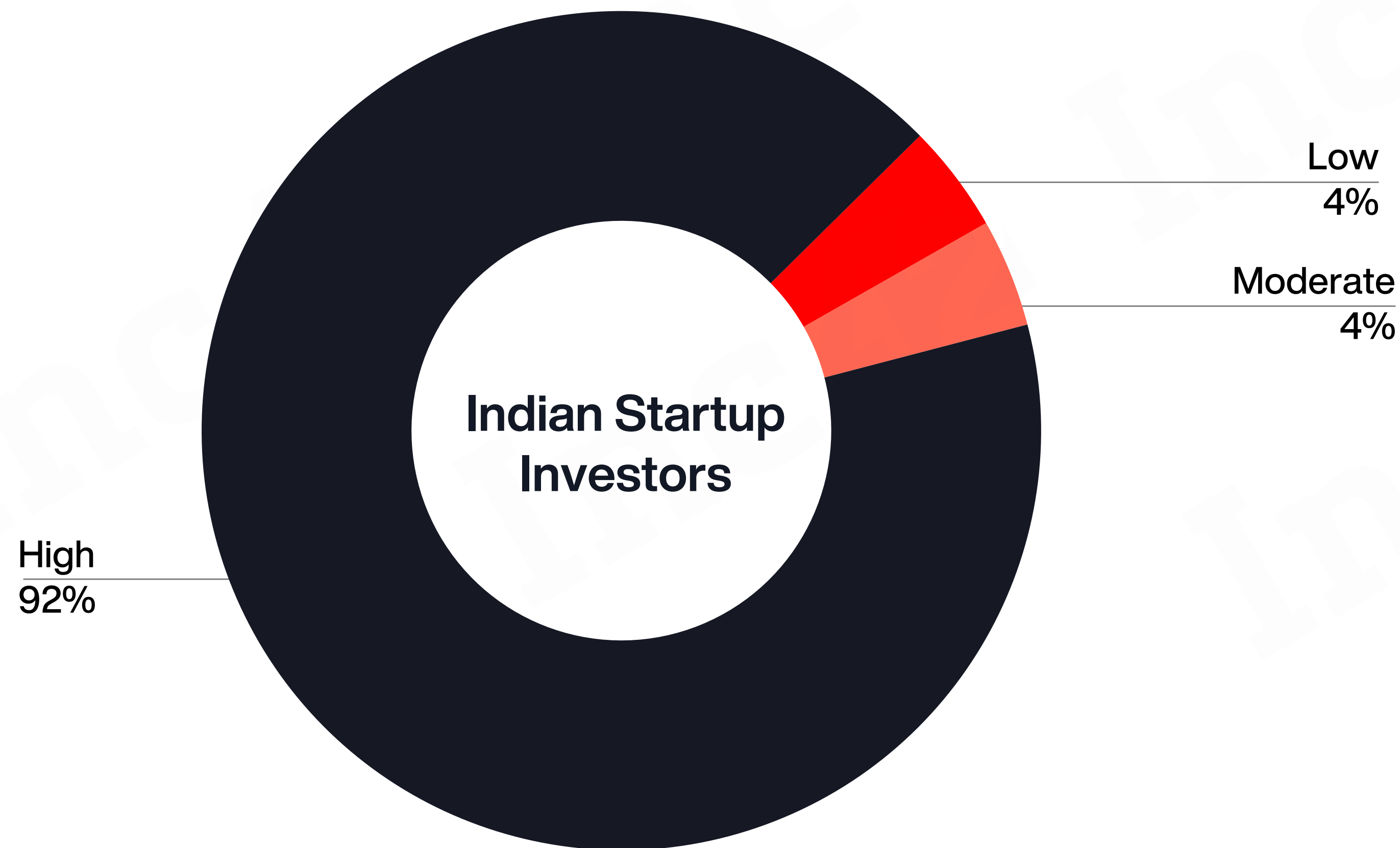


Source: India's Top Startup Investor Ranking & Sentiment Survey, Q3 2024

Note: This survey is based on the responses of partners and principals from more than 50 venture capital and debt firms that have backed Indian startups

# More Than 90% Indian Startup Investors Are Highly Optimistic About India's Semiconductor Market

Inc42 estimates India's semiconductor market to reach \$150 Bn by 2030, with AI chips contributing \$21 Bn



**Question asked: On a scale from 1 to 10, how optimistic are you about India's indigenous semiconductor industry?**

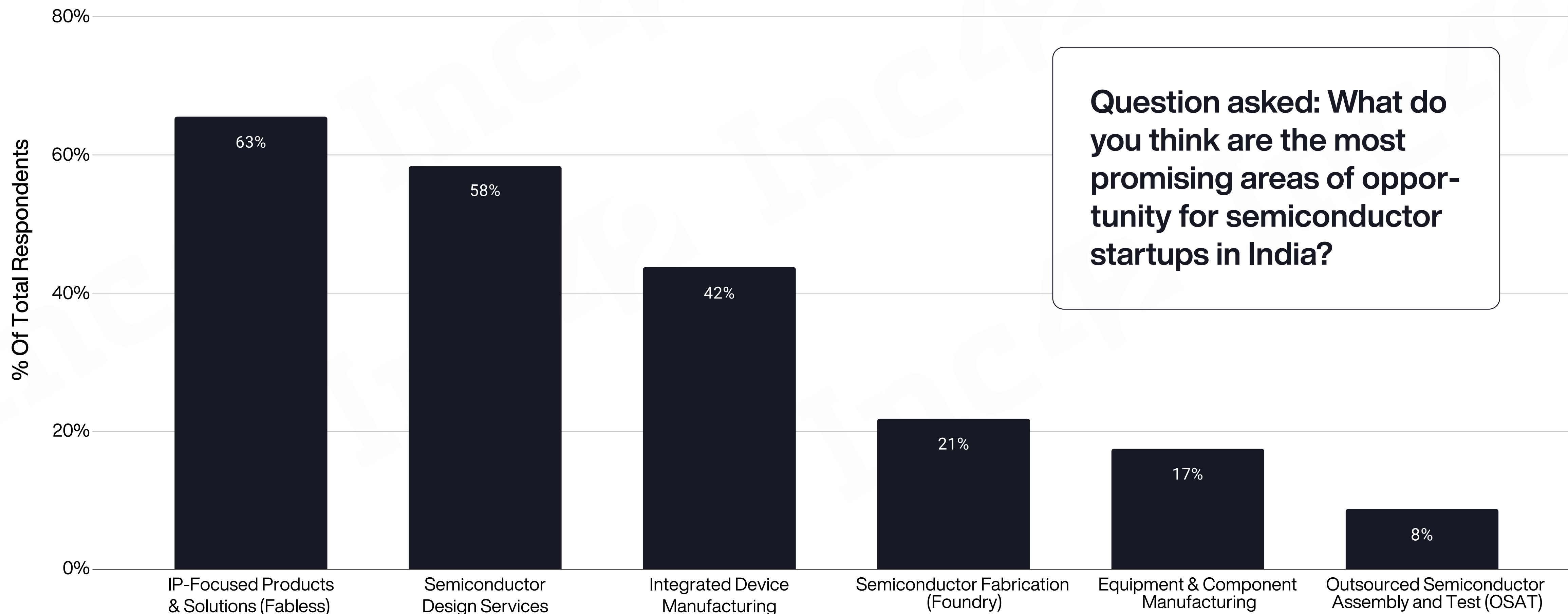
Source: India's Top Startup Investor Ranking & Sentiment Survey, Q3 2024

Note: This survey is based on the responses of partners and principals from more than 50 venture capital and debt firms that have backed Indian startups



# Investors Are On The Lookout For IP-Focused Semiconductor Startups In India

IP-focused chip firm NVIDIA surpassed the world's top chip manufacturer TSMC in market cap, suggesting better long-term returns for early investors

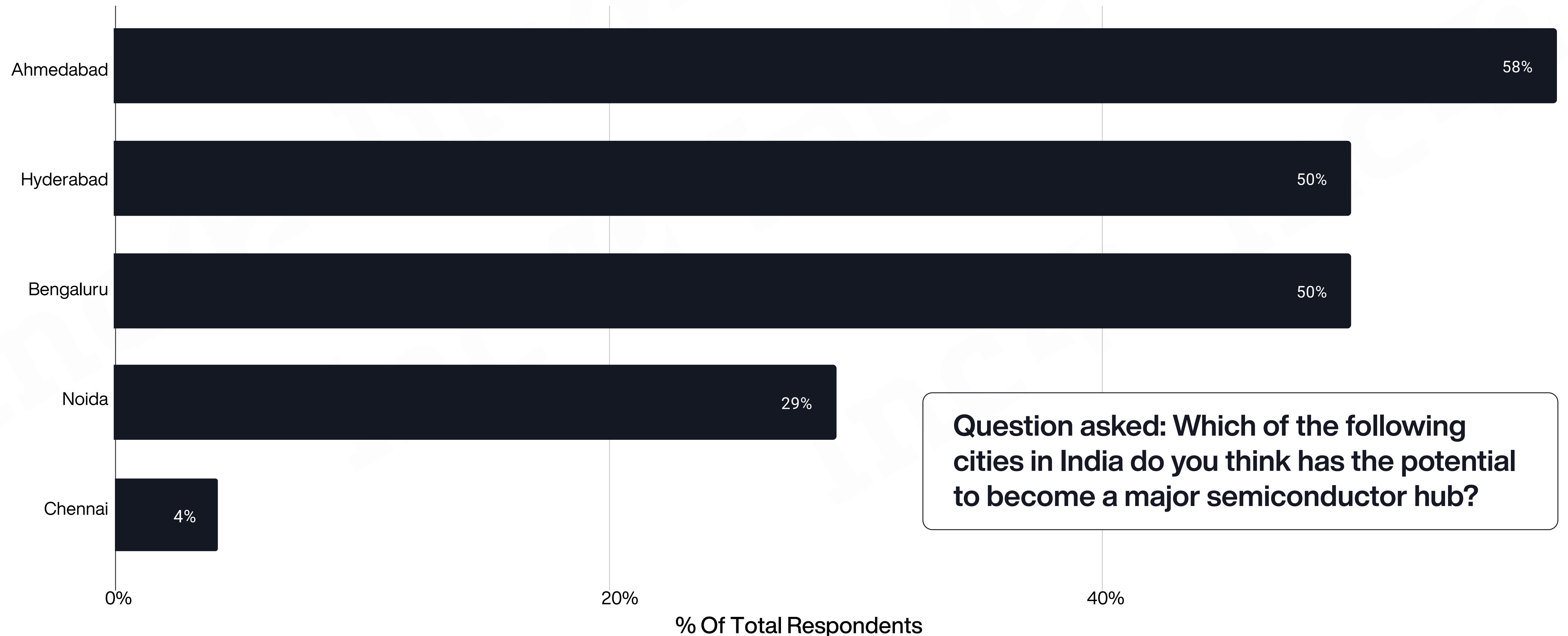


Source: India's Top Startup Investor Ranking & Sentiment Survey, Q3 2024

Note: This survey is based on the responses of partners and principals from more than 50 venture capital and debt firms that have backed Indian startups. The percentage values do not add up to 100 since the responses were not mutually exclusive. Multiple selection was enabled.

# Indian Startup Investors Name Ahmedabad As India's Prime Semiconductor Hub

Tata Electronics has established India's first chip manufacturing factory worth INR 91K Cr in Ahmedabad, which is expected to produce its first chip by 2026



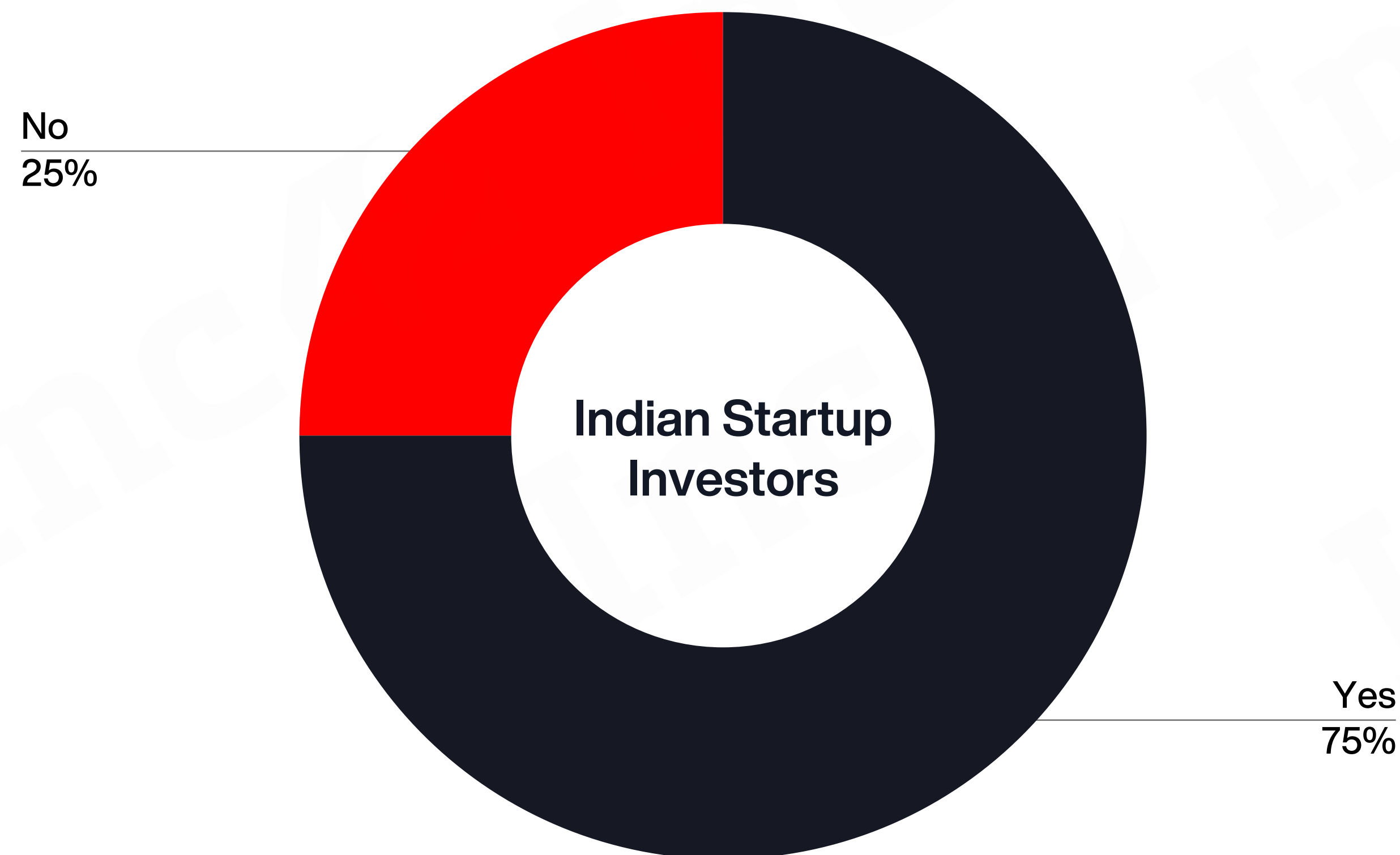
Source: India's Top Startup Investor Ranking & Sentiment Survey, Q3 2024

Note: This survey is based on the responses of partners and principals from more than 50 venture capital and debt firms that have backed Indian startups. The percentage values do not add up to 100 since the responses were not mutually exclusive. Multiple selection was enabled.



# Large-Scale Indian Enterprises Trail Globally In AI Adoption, Say 75% Of Startup Investors

Most large-scale organisations in India struggle to convert their AI use cases from proof-of-concept to organisation-wide adoption



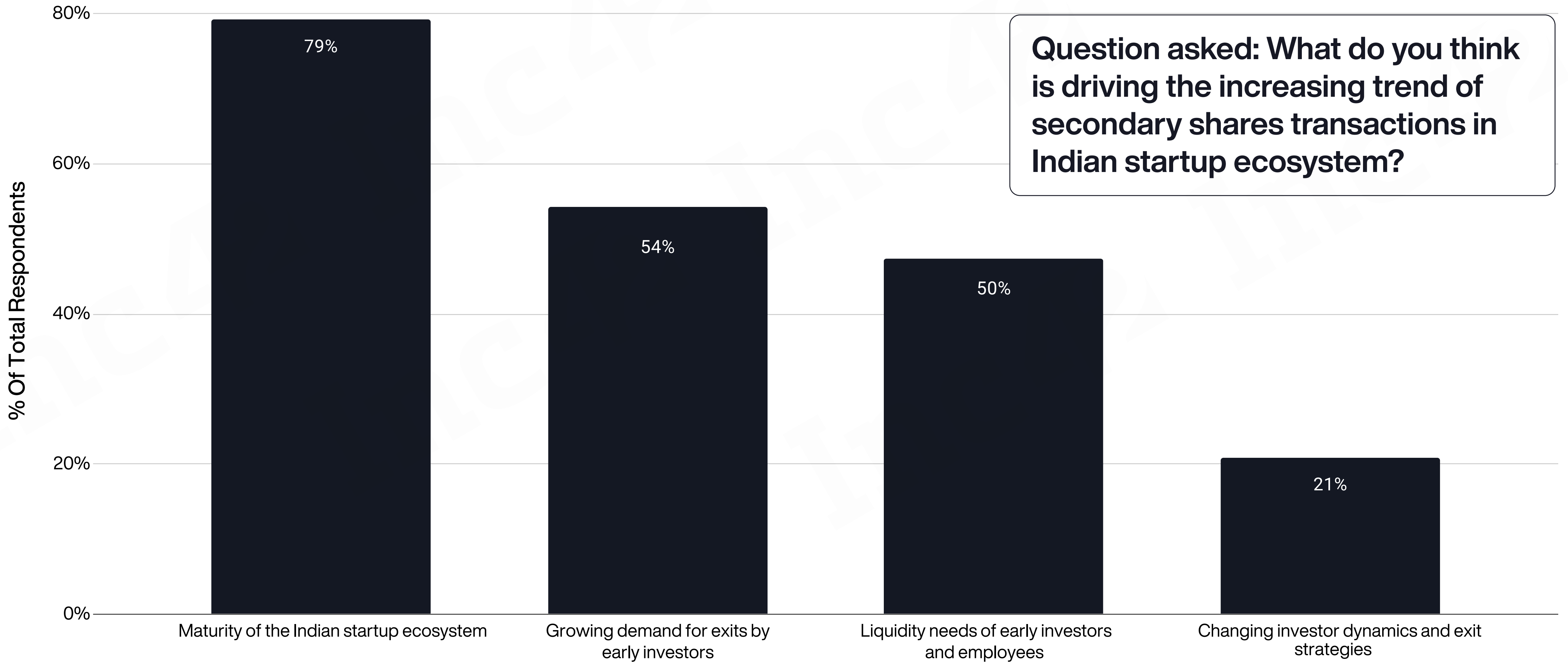
**Question asked: Do you think the rate of AI/GenAI adoption among large Indian enterprises lags behind that of their global counterparts?**

Source: India's Top Startup Investor Ranking & Sentiment Survey, Q3 2024

Note: This survey is based on the responses of partners and principals from more than 50 venture capital and debt firms that have backed Indian startups

# Factors Fueling The Rise Of Secondary Deals In Indian Startup Ecosystem

Investors view the increase in secondary deals in Indian startups as a sign of the ecosystem's maturity



Source: India's Top Startup Investor Ranking & Sentiment Survey, Q3 2024

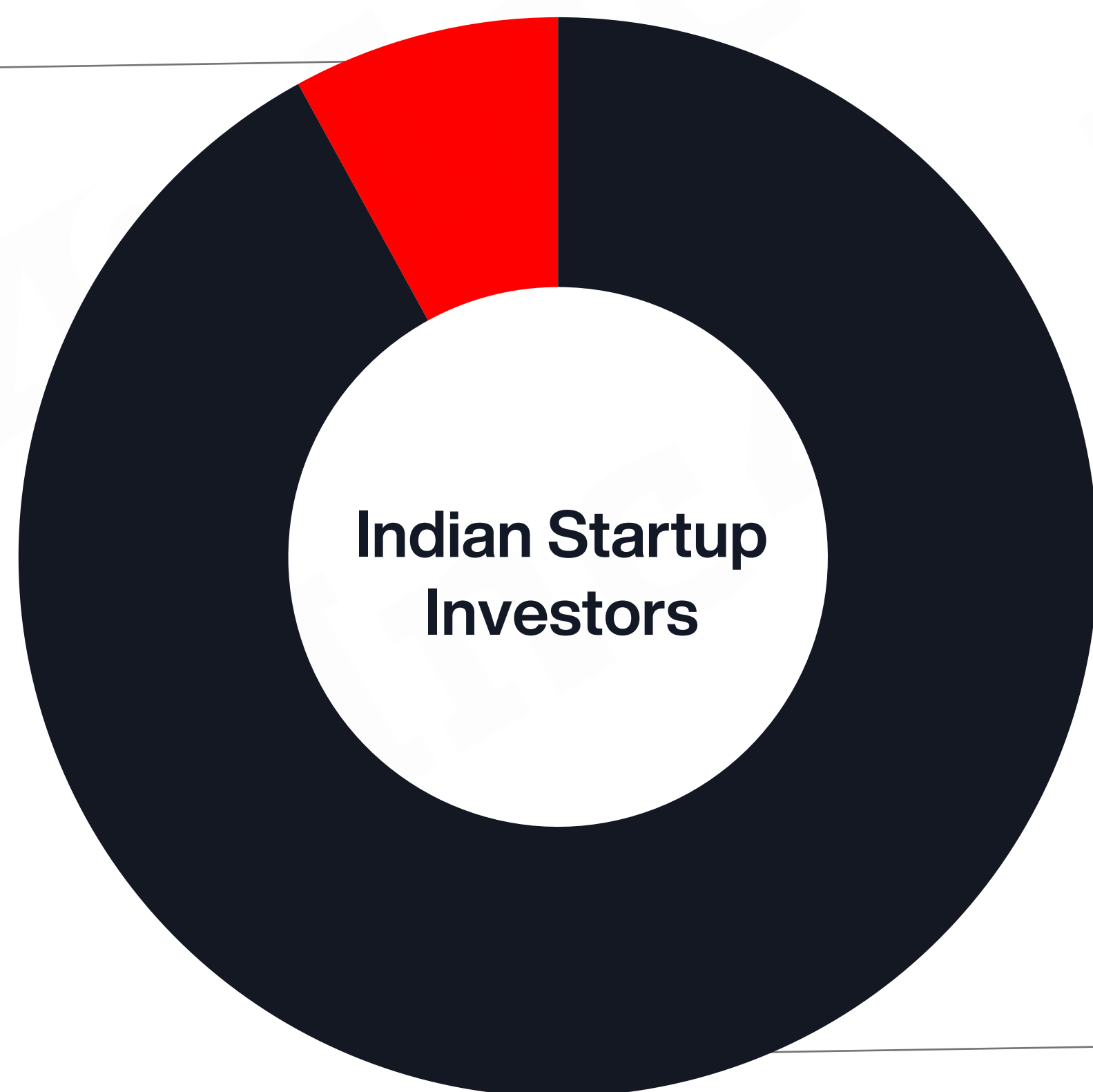
Note: This survey is based on the responses of partners and principals from more than 50 venture capital and debt firms that have backed Indian startups

The percentage values do not add up to 100 since the responses were not mutually exclusive. Multiple selection was enabled

# Secondary Deals In Indian Startups Boost Liquidity For Industry Stakeholders, Investors Agree

92% of Indian investors believe that secondary deals increase liquidity for early-stage investors, entrepreneurs, and employees in the Indian startup ecosystem

No  
8%



**Question asked: Is the rise of secondary share transactions increasing liquidity for early investors, founders and employees in Indian startups?**

Yes  
92%

Source: India's Top Startup Investor Ranking & Sentiment Survey, Q3 2024

Note: This survey is based on the responses of partners and principals from more than 50 venture capital and debt firms that have backed Indian startups

# Methodology

Since 2015, Inc42 has been the go-to source for identifying Indian startups transforming industries and shaping society.

"Indian Tech Startup Funding Report, Q3 2024" represents the Inc42 team's endeavor to chart and comprehend the evolution of the Indian startup revolution from 2014 to Q3 2024.

## For this reports:

- Overall data in this report is from 2014 to September 2024, unless mentioned otherwise
- Seed stage: Startup at angel or seed stage
- Growth stage: Startups at Series A and B funding stage
- Late stage: Startups at Series C or above funding stage
- Unicorn refers to any digital / tech company valued at or above \$1 Bn or have touched this valuation once in their business lifecycle
- A soonicorn is any public or private digital/tech company valued at or above \$200 Mn
- Our database enrichments and corrections are done on a regular basis, therefore slight variations in funding-related data compared to previously released reports may exist
- Unless specified otherwise, the market size cited in the report represents the calculated value of the total addressable market (TAM) using both top-down and bottom-up methodology



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