

An Insight into Indian Start-Ups Investment Scenario

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Abstract

Startups are the stepping stairs for any industrialization and economic growth. But in most developing countries startups growth is hindered due to financial inadequacy. It is a general phenomenon that a startup which is the outcome of founder's brain ware and also backed by strong business idea may have insufficiency of personal treasure trunk i.e. personal financial resources. Funds are required for purchase of fixed asset, working capital management, expansion and modernization, debt restructuring etc. Thus for survival and growth timely influx of fund is needed which can be raised either by equity financing like angel investment, venture financing, capitalist or private equity etc. or through debt financing like loans from banks and NBFCs, external commercial borrowings, venture debts etc. Other sources like crowd funding, business incubators and accelerators can also be used.

There are certain ways to finance startups. In this research paper recent funding pattern of Indian startups is studied. This research paper aims at providing the general information regarding the trend in startup funding ecosystem with especial emphasis upon equity financing sources. This paper is of descriptive nature based on analysis of five year secondary data studied with the help of graphs and tables, etc.

Keywords: Sources of funding • Small size firms • Venture capitals • Angel investors

Introduction

The primary option for raising fund for startup comes in the form of seed capital. It is then followed by Series A, Series B, series C. Round of funding also called initial round of funding which depends upon startup life cycle phases and investors psychology. Series funding helps in converting startups into a full-fledged business organization by inserting requisite funds at crucial levels of business operations.

The Department of Promotion of Industry and Internal Trade (DPIIT), new gazette notification was released on Feb 19, 2019 which widens the definition of startups from earlier definition under 'Startup India, Standup India' scheme.

Now, an entity will be considered as a startup.

- Till up to 10 years from its incorporation date (Earlier 7 years).
- If an entity's turnover for any of the financial years since its incorporation has not exceeded INR 100 crores. (Earlier INR 25 crores).

The definition was broadened to simplify the process for start-ups to get exemption on investment under section 56(2) (vii b) of Income tax Act, 1961. The provision under this section has been popularly called the Angel tax.

Funding is the act of providing financial resources, usually in the form of money or other values such as effort or time, to finance a need, program and project, usually by an organization or company. Generally, this word is used when a firm uses its internal reserves to satisfy its necessity for cash, while the term financing is used when the firm acquires capital from external sources. According to investopedia, capital funding is the money that lenders and equity holders provide to a business for daily and long-term needs. A company's resources consists of both debt (Bonds) and equity (Stock). The business uses this money for operating capital. The bond and equity holders expect to earn a return on their investment in the form of interest, dividends and stock appreciations [1].

Materials and Methods

Different funding options

Seed funding: It is investment made in startup at early stage, in exchange for equity.

Series A financing: It is second stage in startup financing and first stage in venture capital financing. Fund is raised by selling company's share thus it is a form of equity based financing. Series A funding ensures growth of a company but the company which is on way to take series A funding needs to provide more information to the

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investors. The checklist to provide series A financing is that those startups are considered that are already revenue generating but still in pre-profit stage.

Series B Financing: It is second round of funding via investment and includes private equity investors and venture capitalist. It comes after business has passed its initial startup stage. In such financing investors are interested in convertible preferred stock than common stocks. In series B funding, old and familiar funding channel are used due to convenience [2].

Series C financing: Companies with proven market success and now deeming to product and market expansion goes for series C financing. This stage precedes Initial Public Offerings (IPOs).

Mezzanine financing: This is hybrid of debt and equity financing that gives right to lender to convert in equity interest in the company at the time of default, generally after venture capital companies and other major lenders are paid. It is frequently associated with acquisitions and buyouts, for which it may be used to prioritized new owners ahead of existing owners in case of bankruptcy. Mezzanine debt has embedded equity instrument attached, often known as warrants, which increase the value of the subordinate debt and have greater flexibility in dealing with bondholders. It is one of the highest risk forms of debt and often unsecured and no principal amortization exists. It is subordinate to pure equity but senior to pure debt.

Firm life cycle or Startup life cycle is the phases through which a startup phases throughout its whole life. It can be divided into following phases-Concept, Startup, Growth and Expansion (Figure 1).

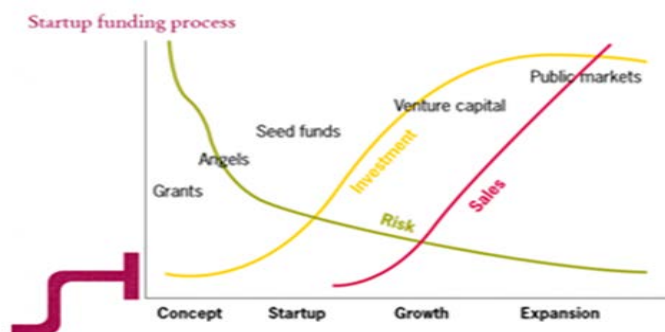


Figure 1. Firm life cycle or startup life cycle.

Note: — Sales, — Risk, — Investment

A Unicorn is a privately held startup company valued at over \$ 1 billion. The term was coined in 2013 by venture capitalist Aileen Lee, choosing the mythical animal to represent the statistical rarity of such successful venture. The reason for growth of such company includes fast-growing strategy, company buyouts, increase of private capital availability, technological advancement etc. And Decacorn is a word used for those companies over \$10 billion value. Few global decacorns companies includes-Uber, Airbnb, Space X, Pinterst, Lyft, Didi Chuxing, Grabtaxi, etc [3].

Objective of study

This research study is conducted with following objectives.

- To determine the pace of growth in Indian startup funding.
- To analyze various component of equity capital finance related to Indian startups.
- To know projected growth opportunities of unicorns startups.

- To determine the finance related hindrances for startups.
- To understand the prospective i.e. future growth potential of Indian startups.
- To undertake comparative investment analyses with previous years.

Like any business entity, startups too pass through various phases during their life cycle. Startups are born when any idea which is perceived in the mind of its founder or entrepreneur is brought into reality by fulfillment of certain legal procedures. The stages include pre-startup stage, new startups, expansion and modernization, old or mature startup. In a report published by Grant Thornton India LLP ASSOCHAM, stages of startup lifecycle has been divided into 3 stages [4].

Stages of startup

- Pre-startup stage which includes discovery and validation.
- Startup stage based on efficiency and scale.
- Growth stage which also includes business maintenance and renewal. Different amount of funds is required to fulfill various requirements during different life cycle's stages.

Looking from investor's side investors prefer to invest more in particular sector of startup during its certain life stage. From an investors' point of view there are six phases of investment [5].

Stages of investment

- Self funding or bootstrapping.
- Friends and Family.
- Seed.
- Growth (also known as the early stage).
- Expansion.

In a recent past, there has been increase in startups in India in different fields like retail selling, e-commerce, food delivery, consultant, medical care, delivery of grocery items, fitness, etc. The startups are now funded by other young startups companies. These startups belong to different fields. This matrix type funding contributes to growth of new startups as well as of old startups. Investor tends to weigh the startups company with respect to potential rate of return in less time. The first wave of entrepreneurs' angels' sprang up in India when the likes of Deep Karla (make my trip.com) and Sanjeev Bhikchandani (naukari.com) took their companies public. One of the important driving forces behind this is the increased participation of investors in funding startups. Sharing financial securities must ensure a sufficient compensation to the venture capital and to the head of the firm, in order to promote the necessary involvement of everyone for the project to success.

Startup growth can play a major role in enable government in fulfilling its target of making India USD 3 Trillion economy by 2020 and USD 5 trillion economy by 2024. In recent years, the Indian startup ecosystem has really taken off and come into its own driven by factors such as massive funding, consolidation activities, evolving technology and an burgeoning domestic market. The numbers are telling from 3,100 startups in 2014 to a projection of more than 11,500 by 2020, this is certainly not a passing trend. It's a revolution. Government has also initiated various steps to boost Indian startups. In his Union Budget speech for 2015-16, Finance Minister Arun

Jaitley announced government's plan to set up Micro Units Development Refinance Agency (MUDRA) Bank and a Credit Guarantee Fund with a refinance capital of INR 20,000 crores and INR 3,000 crores. In April 2015, the government launched Mudra Bank to boost the growth of small businesses and manufacturing units. The newly Bank would provide a credit facility of up to INR 50,000 to small businesses, loan of up to INR 5 lakh to little bigger businesses and loan of up to INR 10 lakh to the MSME sector. Certain other initiatives are also started for startup's growth and promotions. For example Google has started 'LAUNCHPAD' which is a 'Global acceleration program that helps startups build and scale great products by matching them with the best of Google-its people, network and advanced technologies.'

Startup ecosystem not only presents 'Rosy picture', but also has incorporated certain problems like lack of sufficient funds, early or pre-mature death of startups firms etc. According to ProfitBook.net over 94% of new business failed during first year of operations. According to Naganand Doraswamy, founder and M.D. of Idea Spring Capital said that-"while it isn't easy now to raise funding as it was three years back, the atmosphere is nevertheless positive, because companies too are maturing and are working on scale and unit economies". "Early stage round have reduced significantly as most investors now want to place a bet on companies that shows tractions and growth. They believe in backing these companies as it means better returns. The early stage round will begin picking up depending on the kinds of bets that have been placed. Currently, newer companies are taking time to raise funds."

"Investment in Indian tech startups plunged by 20% in 2018". Early closure of startups and their high failure rate is attributed to factors like improper planning, insufficient funding, stringent government norms etc. "Apart from innovation, disruption has been the mantra for Indian start-ups. They do not believe in maintain status quo, but in disturbing the status quo for better and forever. Indian start-ups do not shy away to exist from the market. For example Askme.com, a personal guide ecommerce company was shutdown in year 2016 without much wastage of resources, just after realizing their limits. The other side to this story is not that grim, Ritesh Agrawal, founder of OYO also shut down one of his previous venture. But it did not stop him from becoming the youngest millionaire of India."

This research paper will analyze the startup ecosystem to derive information regarding their funding trends [6].

Results and Discussion

Secondary data of last five years are studied using graphs and tables. Snapshots of various reports are includes to make data more understandable. Absolute and relative comparisons are used to know tends.

Expected growth scenario

The Startup India campaign was launched in January 2016 with an objective of building a strong ecosystem for nurturing innovation and startups in the country that will drive sustainable economic growth and generate large-scale employment opportunities. The Government has proposed an investment of INR100 billion over a period of four years for the initiative. Expected contribution in Indian startups in 2025 will be US \$ 500 bn (Figure 2) [7].

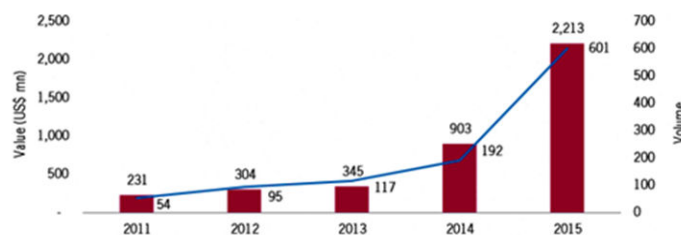


Figure 2. Growth scenario. **Note:** ■ Value (US\$ mn), — Volume

An exclusive summary presented by NASSCOM shows that more than 1000+ are added each year, creating more than 40,000 jobs in previous year (2018). The numbers of unicorns added in 2018 were 8 in numbers which depicts sustained growth in new start-ups (Figure 3).

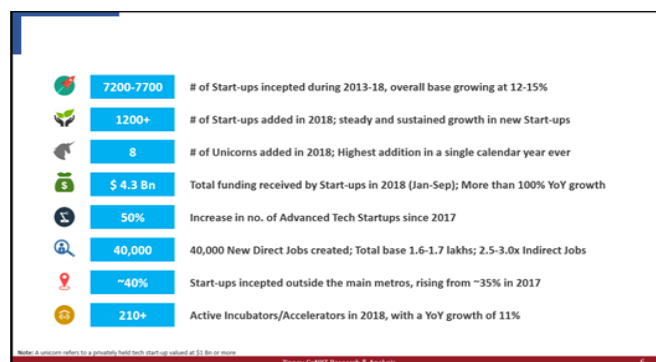


Figure 3. Indian start-up Ecosystem: Approaching escape velocity.

Amount invested in startups during various phases

Another data collected from online source present the following figures. (The below tabled data is collected from Indian startup funding and investment chart as published by Trak.in and are subjected to certain non-availability of data).

This data is the collection of topped valued investment of each month from 2015 to mid of 2019. Only equity funding is analyze to know the start-ups' value in form of amount invested. E-commerce and consumer internet was the major attraction for the investors. Private equity is the major source of startups investment in India which also includes investment done by Angel investors [8].

TECH IN ASIA recently came out with the few interesting statistics about startup scene in India. In 2006, there were about 43 active ventures investors investing in about 73 companies each year, now there are over 80 angel investor networks, seed funds, accelerators and early stage funds and over 153 companies get some form of institutional funding each year. The challenges of Indian startups ecosystem includes lack of sophisticated angel investors and mentor network and the inherent risk-averse nature of the Indian middle class, paucity of exits.

According to Suma Ramachandran, in the study conducted by Yourstory media pvt. Ltd., Indian startup raised \$12.68 billion in equity funding, plus \$1.14 billion in debt funding in 2018, across a total of 864 deals ,surpassing 2017. Moreover, Chinese investor began investing in earnest, putting money into 21 startups as compared to just 12 in 2017. Investors from China and Japan as well as other companies also upped their funding in Indian startups (Tables 1-5).

Table 1. Indian startup funding and investment chart in 2015.

Year (2015)	Startup name/ product/ service/ website.	Industry/ vertical/sub- vertical	Investment type	Amount (in USD)
January	Shop clues	Online shopping platform	Private equity	10,00,00,000
February	Free charge	Consumer internet	Private equity	8,00,00,000
March	Food panda	Online food delivery	Private equity	11,00,00,000
April	Ola cabs	Car aggregation and retail mobile app	Private equity	40,00,00,000
May	Food panda	Online food delivery	Private equity	10,00,00,000
June	Ecom express	Logistic solution provider	Private equity	13,70,00,000
July	Flipkart.com	Online marketplace	Private equity	70,00,00,000
August	Snap deal	Ecommerce marketplace	Private equity	50,00,00,000
September	Paytm	Ecommerce marketplace	Private equity	68,00,00,000
October	Netmeds.com	Online pharmacy app	Private equity	5,00,00,000
November	Ola	Car aggregation and retail mobile app	Private equity	50,00,00,000
December	Chillr	Peer-to-peer money transfer and recharge app	Private equity	7,00,00,000

Table 2. Indian startup funding and investment chart in 2016.

Year (2016)	Startup name/ product/ service/ website.	Industry/ vertical/sub- vertical	Investment type	Amount (in USD)
January	Makemy trip	Consumer internet	Private equity	18,00,00,000
February	Snapdeal	Consumer internet	Private equity	20,00,00,000
March	Bigbasket	Ecommerce	Private equity	15,00,00,000
April	Oyo	Consumer internet	Private equity	10,00,00,000
May	Fractal analytics	Data analytics ltd.	Private equity	10,00,00,000
June	Lending kart	Online wc business local platform	Private equity	3,20,00,000
July	Book my show	Consumer internet	Private equity	8,20,00,000
August	Hike	Consumer internet	Private equity	17,50,00,000
September	Druva	Cloud based data protection solutions	Private equity	5,10,00,000
October	Yupp tv	Consumer internet	Private equity	5,00,00,000

November	Rivigo	Consumer internet	Private equity	7,50,00,000
December	Amagi media labs	Technology	Private equity	3,50,00,000

Table 3. Indian startup funding and investment chart in 2017.

Year (2017)	Startup name/ product/ service/ website.	Industry/ vertical/sub- vertical	Investment Type	Amount (in USD)
January	Free charge	Consumer internet	Private equity	5,70,00,000
February	Blackbuck	Logistics	Private equity	7,00,00,000
March	Paytm	Ecommerce	Private equity	1,40,00,00,000
April	-	-	-	-
May	Paytm	Ecommerce	Private equity	1,40,00,00,000
June	Flipkart	Consumer internet	Private equity	7,10,00,000
July	BYJU,s	Consumer internet	Private equity	3,50,00,000
August	Flipkart	Ecommerce	Private equity	2,50,00,00,000
September	High radius	Technology	Private equity	5,00,00,000
October	Ola cabs	Consumer internet	Private equity	11,00,00,000
November	Edelweiss	Finance	Private equity	27,00,00,000
December	Greenlight Planet	Technology	Private equity	6,00,00,000

Table 4. Indian startup funding and investment chart in 2018.

Year (2018)	Startup name/ product/ service/ website.	Industry/ vertical/sub- vertical	Investment Type	Amount (in USD)
January	Browser stack	Technology	Private equity	5,00,00,000
February	Big basket	Consumer internet	Private equity	30,00,00,000
March	PineLabs	Digital payment platform	Private equity	8,20,00,000
April	Varthana	Finance	Private equity	5,50,00,000
May	Nykaa	Consumer internet	Private equity	2,40,00,000
June	Policy bazar	Consumer internet	Private equity	20,00,00,000
July	Cure fit	Consumer internet	Private equity	12,00,00,000
August	True north	Private equity firm	Private equity	60,00,00,000
September	Udaan	B2b platform	Private equity	22,50,00,000
October	Black buck	Logistic tech	Private funding	1,46,80,000
November	Automation anywhere	Robotics	Series B	30,00,00,000
December	Urban clap technologies ltd.	Home service market place	Series D	5,00,00,000

Table 5. Indian startup funding and investment chart in 2019.

Year (2019)	Startup name/ product/ service/ website.	Industry/ vertical/sub-vertical	Investment type	Amount (in USD)
January	Car dekho	Online automobile marketplace	Series C	11,00,00,000
February	Zilingo	Ecommerce	Series D	22,60,00,000
March	-	-	-	-
April	Kuvera	Finance	Series A	4,50,00,000
May	Blackbuck	Logistics	Series D	5,00,00,000
June	Bharat pe	Series b	Series B	7,50,00,000
July	BYJU's	Edu tech	Private equity round	15,00,00,000

Funding raised by series A and series B continue on upswing, but biggest increase is seen in series C funding where investors put in \$ 1.98 billion across 47 deals compared to just \$ 671 million across 27 deals last year. This was for first time that series C crossed the \$ 1 billion mark. It was also noticed that series h funding also crossed \$ 1 billion mark (Figure 4) [9].

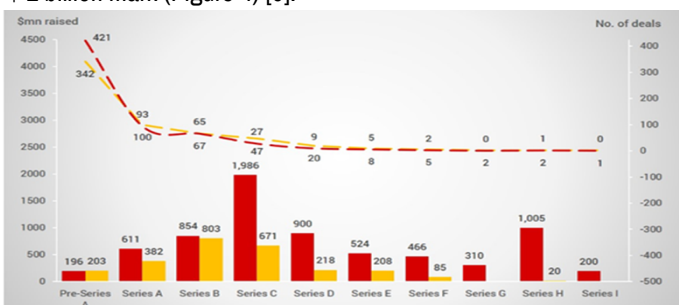


Figure 4. India start up funding: A big Dose of 'Vitamin c' in 2018.
Note: ■ \$mn raised: 2018, ■ \$ mn raised:2017, — No. of deals 2018, — No. of deals 2017.

Another research by Yourstory depicts following data-Plenty of risk capital has gone into the pre-series A space i.e. \$170 million was raised across 287 deals and \$465 million rose in series A across 81 deals. The amount raised in series A increased by 1.3 x even though the number of deals declined by 10%, indicating strong investors' confidence and risk appetite. Series B saw slight downfall in volume and value but at series C stage, the amount raised more than triple while the number of deals nearly doubled. The like pattern was seen in series D funding where number of deals increased by 2x and in volume 4x increment was seen compared to 2017 (Figure 5) [10].

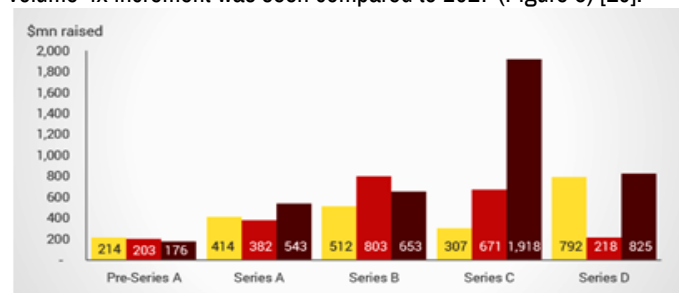


Figure 5. India startup funding: A Cash crunch at Series B.
Note: ■ 2016, ■ 2017, ■ 2018.

Investment comparison with past years

According to INC42 media, The historical trend of inflow funding of Indian startup ecosystem from 2014 to H1 2019 shows that total funding in H1 2109 is 16.64% higher than H1 2018(\$ 5Bn) , it pales in comparison to the total funding recorded in H1 2017(\$6.89 bn) [11].

In the context of deal count, there is downward trend .the funding deal in H1 2019 was 26.23% less in comparison to H1 2017(488 Deals) and 16.47% lower in comparison to H1 2018(431 deals). Indian startup raised \$5.85billion funding in first half of 2019 with recorded 360 deals- fintech (57), enterprise tech (52), consumer service (40) were the top sectors. The share of these top sector in total fund raised in H1 2109 was 48.83% (Figure 6).

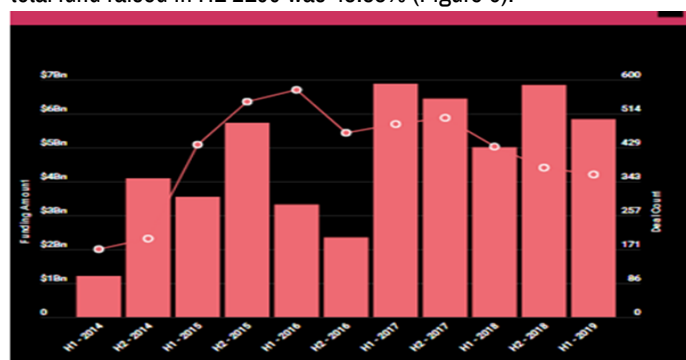


Figure 6. Half yearly trends: Funding amount and deal count.

Note: ● Funding amount, ● Deal amount.

According to report published by NASSCOM consumer focused startup gain higher share of investment amount. \$ 4.3 Bn total funding received by Indian startups in 2018(jan-sept), more than 100% YoY growth. Comparing data about funding done between 2017(jan-sept) and 2018 (jan-sept), shows that there was 108% increase in total funding (which excludes debt financing and grants), but the number of deals came down by 15%. Average funding per deal also went up by 144%. But the biggest increase was seen in late stage funding (series C, D, E, F) which went up by more than 259% in 2018 (jan-sept) as compared to 2107 (jan-sept) (Figure 7).

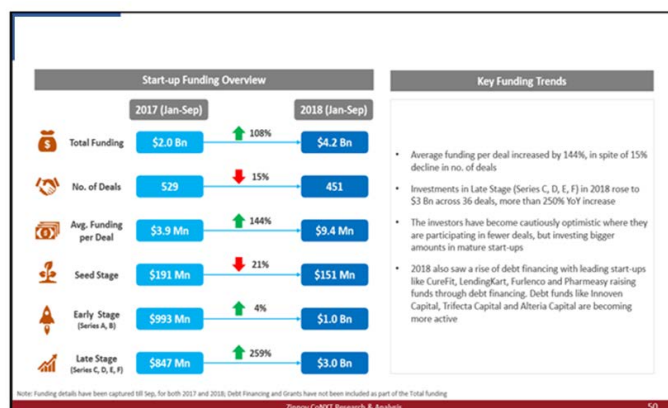


Figure 7. More than 250% increase in late stage funding in 2018 compared to 2017.

This can also be analysed by seeing below graph as presented by Yourstory. Decline can be seen in pre series A, series b funding but late stage funding has increased in multiples. In absolute term, largest increase can be seen in series C funding and in percentage

increase series G has went up by more than 15 times in 2018 as compared to 2017 (Figure 8).

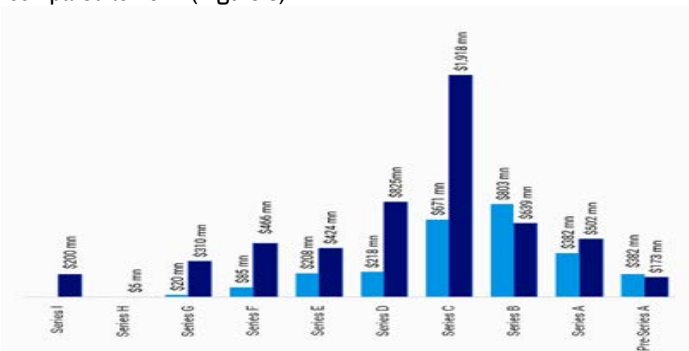


Figure 8. Stage wise funding 2017 Vs. 2018.

Note: ■ 2017 full year, ■ 2018 to date.

Most promising sector for startup

According to Indian tech startup funding report 2018 published by Inc42-a total of \$11 billion was raised across 743 deals in 2018, Accel partners with 28 deals emerged as the most active venture capital fund, 11 Indian startup entered the unicorn club in 2018, which is highest in single year. Hyperlocal segment made a massive comeback with investment surging by 324% in 2018, enterprise tech and fintech witnessed the maximum number of mergers and acquisitions with 30 deals and 18 deals respectively [12].

According to Yourstory, The one sector that investor really paid attention in 2108 was artificial intelligence .The sector including machine learning ,mopped up \$328 million across 30 deals, compared to \$26 million across 18 deals in 2017. In the number of deals, the top three sectors includes-financial technology (57 deals), enterprise tech (52 deals) and consumer service sector (40 deals). Inc42 media comes up with following data (Figure 9).

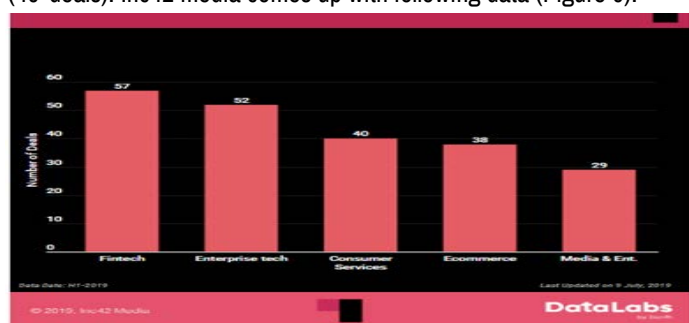


Figure 9. H1-2019: Startup sectors with highest number of deal count.

Emerging unicorns in Indian startup ecosystem

According to a report, titled-WHO ARE THE NEXT SET OF UNICORNS? Which is published by NASSCOM, India is exceptionally well-poised to fill up the white spaces and leapfrog towards a 10 Trillion dollar economy by 2030.

As many as eight startups acquired 'unicorn' status in 2018; Foodtech gaint, Swiggy and Zomato, online retailer paytm mall, b2b ecommerce provider udaan, fintech bigwig policy bazaar, world highest value edtech company BYJU's, hospitality startup OYO and SaaS player Freshworks.

India's startup unicorn (firm valued at \$1 billion or more), is growing is faster pace than before.

There is more than half a dozen unicorns for far in first half of 2019, latest being Icertis, a contract management software platform raised \$ 115 million led by US based venture capital firm Greycroft and Premji Invest, the family investment office of billionaire Azim Premji.

Yourstory comes up with a positive words about unicorn growth and comes up with the following mentioned graph (Figure 10) [13].

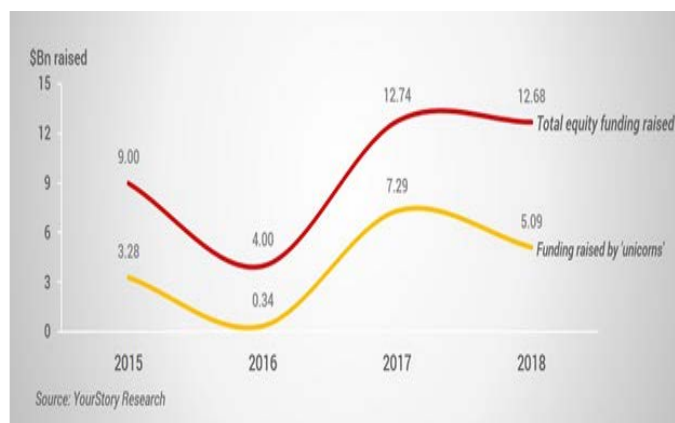


Figure 10. India startup fundings 'Unicorns raised lion's share in 2018 too. **Note:** — Funding raised by unicorn, — Total equity funding raised.

The other unicorn created this year includes Bigbasket, Rivigo, Delhivery, Druva, dream11, Ola electric, Citius Tech. India also has 33 soonicorns including PineLabs, Paytm money, etc. Talking about 2018, few big round of includes OYO rooms, paytm mall, Zomato, Swiggy, Bigbasket etc. all belonging to the e-commerce category (Figure 11) [14].

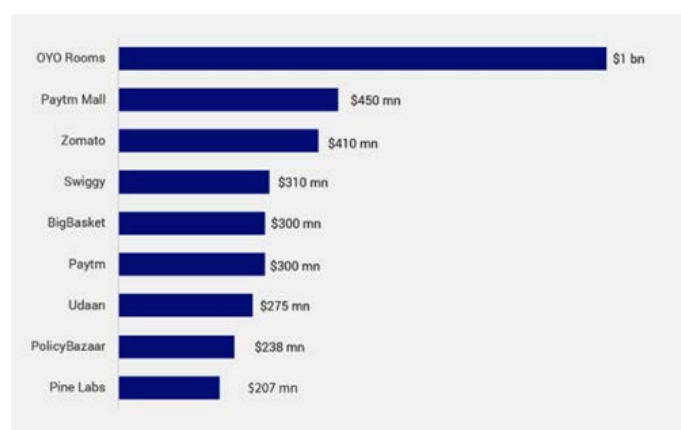


Figure 11. The \$200- million-plus funding rounds in 2018.

Emergence of new startup hubs

According to DataLabs and Inc42 Media, following graphs is presented for Half year 2019. Regarding more favorable place for setting up startup, Bengaluru emerged as the startup hub with highest number of deals in H1-2019, followed by Delhi-NCR, Mumbai Pune and Chennai (Figure 12).

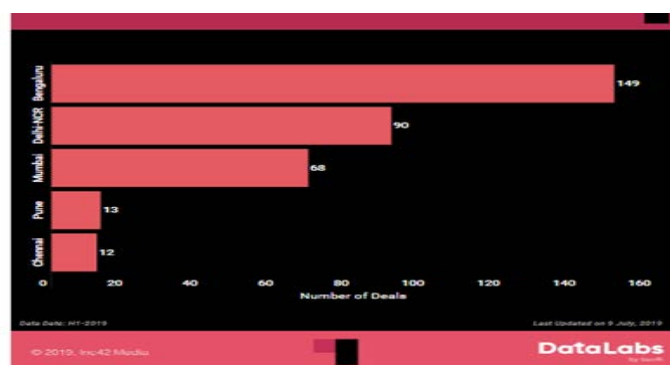


Figure 12. H1-2019: Startup hubs with highest number of deal count.

Conclusion

With the increased investors awareness and participation and government's steps to boost startup growth an upward trend in the startup funding can be seen. This not only brings scope for growth of startups, but also opens enormous employment opportunities and a way to attract foreign investment in form of capital and technology. Speaking in terms of absolute value the amount of investment in startups has increased over years, but relatively startup funding has shown fluctuations over years. The most attractive sector for startup is fintech and Bangalore is emerging as the biggest startup hub. The number of unicorn startup has also increased and upward trend will be seen in coming years too. Angel investment has emerged as the most favored option for raising capital over years. Overall there is huge growth potential for Indian startups in the years to come.

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