

Angel Investing in India in the Past Two Decades

Sidharth Ananthanarayan



Abstract: In the past two decades, there has been a drastic shift in the mindset of Indian youth, which has led to strong Economic growth in India. News startups are focusing on the significant issues faced by people in the country and developing solutions with the help of technology or services. The increase in startups has also created numerous job opportunities for young people. The latest reports indicate that there are around 55,00 startups registered in India, which is 100% more than the number of startups in 2015. Along with the increase in the number of startups, there has been a significant increase in investors and investments. The key investors include angel investors, Venture Capitalists, and Private Equity Firms. As venture capitalists shift their focus to larger deals and mature startups, a significant gap is being created for early-stage startups. Angel investors are filling the void left by Venture capitalists for early-stage startups. Angel investors have closed over 1,600 deals and invested approximately \$1.2 billion from 2010 to 2019.

Keywords: Angel Investors, Venture Capitalists, Economic Growth, India, Angel Network.

I. INTRODUCTION

Over the past two decades, there has been a significant shift in the mindset of India's youth, which has contributed to the country's strong economic growth. Startups are focusing on substantial issues faced by people in the country and developing solutions with the help of technology or as a service. The increase in startups has also created numerous job opportunities for young people. The latest reports indicate that around 55,000 startups are registered in India, which is 100% more than the number of startups in 2015 [1]. Along with the increase in the number of startups, there has been a significant increase in investors and investment. The key investors include angel investors, Venture Capitalists, and Private Equity Firms. Due to the shift in focus of Venture Capitalists, Angel Investors contribute significantly to early-stage startups. Angel investors are the primary source of seed funding for a startup enterprise after bootstrapping with the help of friends and family [2]. They are considered to have more deals and invest in many more enterprises than venture capital [3], [4], [5]. An angel provides capital in the form of debt or a certain percentage of equity from their funds to a startup. There are two types of investors: the first is the Lone Wolf Investor, who invests independently. These are primarily highly affluent business tycoons [6].

The second type is the angels who invest in a group called Angel Networks. The predominant angel network in India is the Indian Angel Network (AIN). The AIN is a large group primarily located in India's tier 1 cities. There are also two new types of Angels – Pure Angel and Super Angel [7]. Pure Angels are active investors who invest as individuals or as part of the angel network. The Super Angels are the successful entrepreneurs who have exited their previous ventures and are reinvesting in new startups to give back to the community. This paper aims to understand the contribution of angel investing in India and the value creation in the past two decades.

II. PURPOSE OF THE STUDY

India is one of the Emerging economies and is growing faster; even with the impact of the pandemic, it is not slowing down. The Indian startup ecosystem is propelled by substantial funding due to the success of recent unicorns and the increasing domestic market [7]. India is estimated to be home to over 55,000 startups, the second-largest ecosystem in the world [1]. This tremendous growth is impossible without the strong support and high investment in startups. Over the past two decades, the Indian startup ecosystem has witnessed a significant rise; key factors contributing to this growth include support from venture capitalists, angel investors, and equity firms. Angel investors seem to have played an essential role in contributing to these startups; until 2016, the angels had closed over 855 deals [8]. The purpose of this paper is to understand the role of angel investors in the Indian startup ecosystem up to 2022.

III. METHOD OF THE STUDY

The primary objective of this study is to review research articles related to the angle of investing in India over the past two decades. This literature review aims to provide an understanding of the contributions of angel investors and the value they bring to the startup ecosystem. For this research, multiple online databases, including Scopus, ScienceDirect, Springer, and SAGE, were searched using the keyword "Angel Investing in India" to gather literature on angel investing in India. Twenty-five articles from the past ten years were shortlisted. Out of the Twenty-five articles, any article with limited information on venture capitalists, angel investors, and equity firms was excluded. Eleven articles were for the literature review.

IV. LITERATURE REVIEW

With the help of the identified peer-reviewed articles, an attempt is made to understand the overall growth and value added by angel investors to Indian startups.

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Research [9] highlighted the shift of focus by venture capitalists toward larger and more mature deals, causing a significant gap for early-stage startups to raise capital. The author emphasises the significance of angel investors in financing these early-stage startups and addressing the funding gap. The author highlights the issues that venture capitalists face in financing small-scale companies, which is one reason for the shift in focus.

Research [10] provides insights on angles investing in three ways. The first approach involves mapping the investing activities carried out by investors. The second approach consists of gathering investment data and understanding the focus of investments by angel investors. The third approach involves profiling investors based on their level of activity within the network. The research highlights that most successful firms with angel investing have gone beyond angel investors and secured venture capital funding. The study also highlights that angels primarily focus on high-growth areas, such as e-commerce, services, education, and healthcare.

Research [6] provides insights into the functioning of the Indian Angel Network. The study also provides insights into the functioning of the Indian Angel Network, which differs from other angel networks. Although the information was limited, the author was able to give an outline of the network's investment activities and functional structure. The author highlighted that companies with angel network funding took around 600 days to obtain venture capital (VC) funding before 2008. The extensive data from the angel network has reduced the time to 326 days.

Research [7] highlights the role of angel investors in the Indian startup ecosystem. The author has reviewed the information from various public resources and provides insights into the significant increase in funding by angel investors in India. The author has also studied the policies and schemes that the government has implemented to support the startup ecosystem.

Research [11] provides insights into the goals of the state of Indian Startup ecosystems. The first is to identify the challenges that startups face, the second is to identify growth factors and motivations for startup founders, and the last is to determine the pillars that support these startups.

Research [8] provides insights into investing trends by angel investors in India. The author also provides insights into the concentration of investments in the area made by angel investors. The author has discussed with various angel investors who are actively involved in companies and gathered information regarding the differences between individual angels and angel groups.

Research [12] provides insights into the angel investor and VCs' overall contribution to the startups. The author has reviewed and provided information on the sectors and geographical areas of investment the angels and VCs made.

Research [13] provides insights into overall Angel investing based on gender. The author has extensively analysed angel investment deals closed between 2010 and 2019, highlighting the ratio of Men-led and Women-led businesses. The author has shared significant insights regarding the gaps in gender and the opportunities for an angel investor to help close these gaps.

Research [1] provides insights into the impact of the government policies implemented to support the startup ecosystem. The author also highlights the challenges of accepting government-sponsored programs and the value that angel investors bring to early-stage startups.

Research [14] provides insights into the factors that angel investors consider in India when investing in a startup. The author highlights that angel investors risk losing the investment since they have limited information about the market and regulations.

Research [15] provides insights into the overall success of the startup ecosystem. The article highlights the importance of governance and review of the policies announced by the government, which have had limited success in making a difference within the ecosystem. The article also highlights an opportunity for Angel investors to fill the gap and be the differentiator for startups.

Research [16] provides insights into factors that have led to the success of startups from 2016 to 2021. The author offers insights into ten key features that contributed to India's success in its startup ecosystem. The author also discusses areas that require further attention to enhance the success of startups.

V. RESULTS & ANALYSIS

The economic prosperity of India is underpinned by the country's political, social, and economic conditions. Hard work and quality education of the large Indian population have yielded results in the new generation of entrepreneurs [7]. The reforms of the 1990s have significantly enhanced the Indian middle-class population, and the Indian economy has been placed on the global economic map; they have also caused a substantial shift in the mindset of people in India toward the startup ecosystem. The rise in average household income and exposure to the global market has prompted Indians to think ahead and innovate further; this is the main reason for the entrepreneurial spirit in the country [7]. Technological advancements in the past have favoured the functioning of several startups. There is a significant increase in the rate of entrepreneurship in the Asian region, with India, Thailand, and Singapore among the top countries in terms of the number of startups. The Indian government has reformed several policies, resulting in the requirement for fewer licenses to start a company. It also reduced overall government control and allowed for the privatisation of several government-owned firms. Implementing several new technologies across industries at various levels has reduced overall costs. Research studies have demonstrated that startups have the advantage of pioneering and creating new top-line products, and e-commerce is helping smaller firms to be competitive by assisting them in setting up a business and selling through e-commerce [17].

Along with the product sector, the service sector also contributes to the country's GDP. The contribution is around 60% in developed countries, but in India, it is nearly 50% [7]. The service industry offers numerous opportunities for first-generation entrepreneurs; among these services, Software and business processes are particularly dominant.



The Ease of Doing Business Index, published by the World Bank, indicates the country's business environment (A World Bank flagship report, 13th ed.). India is ranked 63 out of 189 countries in the overall ease of doing business, per the World Bank's Doing Business Report 2019 [18]. Investment attractiveness, property allocation, intermittent power supply, stricter laws, and lack of transparency are considered significant constraints in India. India is among the attractive destinations for investment. Global players, including Walmart, Goldman Sachs, and Thomson Reuters, closely monitor Indian startups for substantial business opportunities. India's startup ecosystem is on the fast track to supporting the growth of the Indian economy. India is the second-fastest-growing and third-largest startup ecosystem globally. From 2005 to 2015, over 27,724 startups were created in India [12], and the latest data shows that there are over 55,000 startups in the country [1].

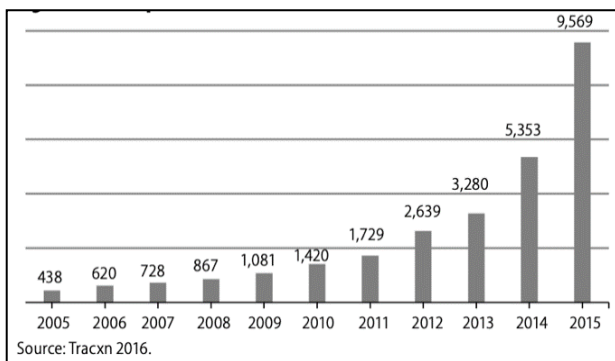


Fig. 1. Growth of Indian Startups from 2005-2015 [12]

Indian startups utilized over \$70 billion until 2020, and the funding is expected to reach \$150 billion by 2025 [1]. The critical success of the top unicorns in India is a crucial reason for these potential funding opportunities. Table -1 below highlights the valuation of 18 unicorns that have highlighted the success of startups [11].

Venture Capitalists and Angel investors are the key reasons for the success of these unicorns, along with product innovation. The prominent Venture Capitalists are Tiger Global, Sequoia Capital, Softbank, and Alibaba; until 2015, they had invested over USD 500 million in Indian startups. Although Venture Capitalists have a strong presence in India, their focus has been on startups that are in the later stage of development and have an opportunity to yield a larger share in the startup; this is creating a gap in the funding, which impacts the early-stage startups that need funding [9]. Banks or Angel investors usually fill this gap. Banks avoid lending due to a lack of collateral, leaving entrepreneurs to rely on Angel Investors.

Angel investors' capital investment can be considered seed funding if the startups are in the early stage. Many high-net-worth individuals are becoming angel investors by investing their time and money in the early stages of startups. These investors invest capital in startups for a specific percentage of company ownership. Some investors also group and invest in a particular industry area; these investors, when part of a network, are often highly experienced entrepreneurs with an understanding of the intricacies of the business. The networks also provide an opportunity for investors in various geographies to contribute to the funding; this helps add value

to the team and provides a better understanding of the market. These different practices highlight that angel networks operate in an organised manner, providing sufficient flexibility when diversifying their investments. Angel networks serve as catalysts in sourcing deals and investments, helping to address inefficiencies in the process.

Table- I: List of Unicorns till 2019 in India

| | Startup | Sector | Valuation (US\$ billion) |
|------|-----------------------|-------------------------------------|--------------------------|
| 2014 | InMobi | Mobile & telecommunications | \$1 |
| | Snapdeal | E-commerce & direct-to-consumer | \$7 |
| | Ola Cabs | Auto & transportation | \$6.2 |
| 2015 | One97 Communications | Fintech | \$10 |
| 2016 | Hike | Mobile & telecommunications | \$1.4 |
| | Shopclues | E-commerce & direct-to-consumer | \$1.1 |
| 2017 | BYJU'S | Edtech | \$5.75 |
| | ReNew Power | Other | \$2 |
| 2018 | OYO Rooms | Travel | \$4.3 |
| | Swiggy | Supply chain, logistics, & delivery | \$3.3 |
| | Zomato | Internet software & services | \$2.18 |
| | PolicyBazaar | Fintech | \$1 |
| | Udaan | Supply chain, logistics, & delivery | \$1 |
| | BillDesk | Fintech | \$1.8 |
| | Delhivery | Supply Chain, logistics, delivery | \$1.6 |
| 2019 | BigBasket | Supply chain, logistics, delivery | \$1 |
| | Dream11 | Internet software & services | \$1 |
| | Ola Electric Mobility | Auto & transportation | \$1 |
| | Rivigo | Supply chain, logistics, delivery | \$1 |
| | | | |

Source: CB Insights (2019)

There are several angel networks, and different shared objectives bind them. Since there is no formal registration requirement or regulatory oversight governing angel networks, a single source of information on angel networks in business is unavailable. Three Indian Angel Networks (IAN), Mumbai Angels, Chennai Angels, Hyderabad Angels, Calcutta Angels, (BITS) Spark Angels, Chandigarh Angels, Native Angel Network, and CIO Angel Network appear to be among the more active networks [8]. The sector in which investors invest depends on their preferences and the qualities of the entrepreneurs they are interested in.

The research by [7] highlights the sectors in which the Indian Angel Network invests most. It is shown that IT is the most preferred sector for IAN, followed by the Service industry and Financial Services. The availability of a large talent pool in the IT sector makes it an attractive industry for both entrepreneurs and investors. Some key examples of successful startups include Paytm, Upgrad, PhonePe, and Urban Company. Along with these IT startups, some successful startups in the Service sector are Flipkart (acquired by Walmart), Quikr, Sulekha, and Yatra [19]. As highlighted earlier in Table 1, some of these startups have become Unicorns in India, making it a promising prospect and helping investors secure higher capital investment.

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Table II: Sectors in Which Angel Investors Are Investing in India.

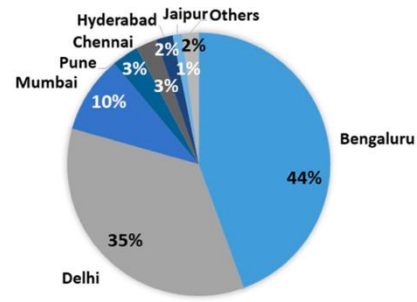
| Sl. No. | Sectors | No of Angel Investors: Sector Wise in IAN | |
|---------|------------------------|---|--------|
| 1 | Agriculture | 9 | 2.32% |
| 2 | E-Commerce | 20 | 5.15% |
| 3 | Education | 42 | 10.82% |
| 4 | Financial Services | 68 | 17.53% |
| 5 | Gaming | 10 | 2.58% |
| 6 | HealthCare | 36 | 9.28% |
| 7 | Hospitality | 27 | 6.96% |
| 8 | Information Technology | 169 | 43.56% |
| 9 | Internet | 66 | 17.01% |
| 10 | Lifestyle | 31 | 7.99% |
| 11 | Manufacturing | 51 | 13.14% |
| 12 | Mobile | 38 | 9.79% |
| 13 | Retail | 37 | 9.54% |
| 14 | Semiconductor | 2 | 0.52% |
| 15 | Service | 70 | 18.04% |
| 16 | Social-Impact | 46 | 11.86% |
| | Total Investors | 388 | |

Source: Indian Angel Network, Retrieved from <http://indianangelnetwork.com/individual-members>

Table III: Top 10 Most Active Angel Markets and their Deal Count From 2010 to 2019.

| Country Rank | Deal Count | % Global Total | Capital Invested (in millions USD) | % Global Total | Company Count | Average Deal Size (in millions USD) |
|-----------------|------------|----------------|------------------------------------|----------------|---------------|-------------------------------------|
| 1 United States | 24,567 | 61.47% | 26,751.43 | 67.14% | 18,435 | 1.089 |
| 2 England | 3547 | 8.88% | 2871.51 | 7.21% | 2476 | 0.810 |
| 3 India | 1657 | 4.15% | 1200.69 | 3.01% | 1410 | 0.725 |
| 4 Canada | 1,124 | 2.81% | 1,095.83 | 2.75% | 877 | 0.975 |
| 5 France | 1120 | 2.80% | 955.3 | 2.40% | 950 | 0.853 |
| 6 China | 699 | 1.75% | 781.08 | 1.96% | 671 | 1.117 |
| 7 Germany | 560 | 1.40% | 285.92 | 0.72% | 498 | 0.511 |
| 8 Spain | 522 | 1.31% | 280.96 | 0.71% | 435 | 0.538 |
| 9 Russia | 490 | 1.23% | 243.26 | 0.61% | 405 | 0.496 |
| 10 Sweden | 453 | 1.13% | 330.99 | 0.83% | 363 | 0.731 |

Another important aspect is the geographic distribution of angels in India; 80% of the Indian startups are in Tier 1 Metro cities, and the rest of the startups are distributed in Tier 2 metro cities [1]. 44% of the investment till 2020 was for startups in Bengaluru, also called the Silicon Valley of India. Delhi, the National capital, accounted for 35% of the investment, followed by Mumbai for 10%. The remaining 10% was distributed among tier 2 cities, such as Pune, Hyderabad, and Chennai. The research by [7] highlighted that till 2015, the tier 1 cities received 90% of the funding, and only 10% of the budget went to the tier two cities; from 2015, there was a 10% shift of investment from tier 1 cities to tier 2 cities. The growth highlights the value that angel investors create in developing and supporting the talent pool in tier 2 cities.



Source: The state of Indian startup ecosystem report, Inc42, 2020

Fig. 2. The Geographic Distribution of Investment in Indian Startups in 2020

In terms of the growth in Asian Cities, five out of ten cities are in India [11]. There is also a significant increase in investment of approximately 400% on average among the five Indian cities.

Table IV: Asian Cities' Growth in Investment Between 2010-2012 and 2015-2017.

| Rank | Geography | Deals (2010-12) | Deals (2015-17) | % Change |
|------|---------------------------|-----------------|-----------------|----------|
| 1 | Bangkok, Thailand | 9 | 65 | 622% |
| 2 | Ahmedabad, India | 7 | 49 | 600% |
| 3 | Jakarta, Indonesia | 24 | 161 | 571% |
| 4 | Delhi, India | 168 | 851 | 407% |
| 5 | Bangalore, India | 195 | 792 | 306% |
| 6 | Ho Chi Minh City, Vietnam | 8 | 32 | 300% |
| 7 | Mumbai, India | 133 | 516 | 288% |
| 8 | Calcutta, India | 8 | 31 | 288% |
| 9 | Dubai, UAE | 23 | 86 | 274% |
| 10 | Kuala Lumpur, Malaysia | 28 | 103 | 268% |

Some business tycoons are turning into Angel Investors and starting to invest in early-stage startups, marking a significant shift in focus. Some notable examples include Ratan Tata, Azim Premji, Narayana Murthy, and Nandan Nilekani, who have invested in startups.

Mr. Ratan Tata has invested in 21 companies, including two US-based and a China-based firm.

Such investments from business tycoons always attract additional investment and help draw more angel investors to small startups.

Although sufficient capital is available, angel investors consider several key factors when investing. As highlighted in Table V, seven factors are considered by the angel for deciding on investments [14].

Table- V: Seven factors are considered by the angel for deciding on an investment.

| Sub-Criterion | Factor | Consideration |
|---|--------|---|
| The entrepreneur has a good track record The entrepreneur is well networked | 1 | Objective Entrepreneur Characteristics |
| The startup has low monitoring and administrative costs | 2 | Finance Consideration (Cost) |
| The entrepreneur has a great desire for success The entrepreneur has honesty and integrity | 3 | Subjective Entrepreneur Characteristics |
| The startup has low capital requirements | 4 | Finance Consideration (Capital) |
| There are high barriers to entry There is a potential for high market growth | 5 | Market Consideration |
| The startup has high internal rate of return | 6 | Finance Consideration (Return) |
| The product/service has a competitive advantage over competing products | 7 | Product Consideration |

VI. CONCLUSION

Startups in India have been booming every year, with approximately 55,000 startups as of 2020. There are several opportunities for further growth in the coming years, which will help India establish itself as a significant player in the global market. Other factors include recent technological advancements, the expansion of the domestic market, policy changes aimed at streamlining business processes, and the availability of funding from local and international investors. Over the past decade, the Angel investor financing option has become the preferred choice for startups due to a shift in focus by venture capitalists. Angel Investor networks significantly contribute to filling the gap and supporting startups in business development activities that prepare them for future venture capital funding rounds. The angel networks also share insights on the right financing for the business, based on their expertise and knowledge.

Since angels invest in the 'jockey' rather than in the 'horse' [20], [7] along with the seven factors, the angels also focus on the advantages/disadvantages of the product, market potential, barriers for market entry, and compliance factors. Based on these factors, we can deduce that angels make the calculated choice.

Indian Angel Networks are actively investing in various sectors and have contributed to a significant increase of more than 40 startups. The new angel investments by Indian business tycoons are providing a substantial boost to the startups that are finding it difficult to fill the gap; this highlights that the active presence of angel investors is acting as a catalyst for the growth of Indian startups.

VII. FUTURE STUDIES

Although there is a significant shift in angel investments, a considerable gender gap persists in the Angel investment network and among women-led startups. A detailed review of the current state of women-led businesses and their success can shed light on it and help Angel investors support them in reducing the gap between men-led companies and women-led businesses.

DECLARATION

| | |
|--|---|
| Funding/ Grants/ Financial Support | No, I did not receive. |
| Conflicts of Interest/ Competing Interests | No conflicts of interest to the best of our knowledge. |
| Ethical Approval and Consent to Participate | No, the article does not require ethical approval or consent to participate, as it presents evidence. |
| Availability of Data and Material/ Data Access Statement | Not relevant. |
| Authors Contributions | I am the sole author of the article. |

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