

Bangalore Funding Blueprint



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Bangalore Funding Blueprint



Funding Snapshot:

- VC funding in India declined from \$25.7 billion to \$9.6 billion (by nearly 65%) over 2022-2023 deal volume decreased by 45% and deal value decreased by 30% over 2022-2023 (Bain 2024)¹
- Despite the decline in deal flow, India remains the second-largest destination for VC and growth funding in Asia-Pacific (Bain 2024)²
- From June 2023 – February 2024 women founder teams got 163 out of the 799 funding deals, raising 4.5% of the total funding (\$300m out of \$6.64 billion) (Encubay report)³
- Only 15% of funded Indian startups in H1 2024 were women-led (at least 1 woman founder), yet women-led Indian startups have seen 81% surge in capital inflow and 21% increase in deal count in H1 2024 (Inc42 2024)⁴
- Women founders received only 9.3% of VC funding, down from 14.7% in 2021, exacerbating the gender disparity in the startup ecosystem. This trend is more pronounced in India, where female founders received less than 10% of funding, trailing behind Europe and the US. (Winpe report 2023)⁵
- Bangalore (Bengaluru) emerged as the most funded startup hub in H1 2024 (Inc42 2024)⁶
- Bangalore accounts for almost 50% of total Indian startup funding since 2014 and has the highest number of unicorns and soonicorns (soon to be unicorn) in India (Inc42 2024)⁷
- 1100 active women-led startups have been founded in Bangalore since 2010, of which 505 have received funding worth a total of \$9.2 billion (Tracxn, 3one4Capital Bengaluru Innovation 2024 report)⁸
- Bangalore ranked 3rd in deal count and 4th in funding amount for women-led startups in H1 2024 (Inc42 2024)⁹

¹ https://www.bain.com/globalassets/noindex/2024/bain_report-india_venture_capital_report_2024.pdf

² https://www.bain.com/globalassets/noindex/2024/bain_report-india_venture_capital_report_2024.pdf

³ <https://www.livemint.com/companies/start-ups/female-founders-in-india-face-funding-biases-receive-300-million-between-june-2023-february-2024-encubay-11709794121365.html>

^{4,6,7} <https://inc42.com/reports/indian-tech-startup-funding-report-h1-2024/>

⁵ https://economictimes.indiatimes.com/tech/funding/vc-funding-for-women-led-startups-declined-in-2023-report/articleshow/110155659.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

⁸ <https://reports.3one4capital.com/BengaluruInnovationReport2024.pdf>

⁹ <https://inc42.com/reports/indian-tech-startup-funding-report-h1-2024/>

Bangalore is projected to be the fastest growing city in the world for the next 15 years, with GDP projected to grow at 8.5% till 2035, and its ranking of #21 in the top 30 Global Startup ecosystems.¹⁰ The city is ranked #1 worldwide for unicorns to GDP per capita.¹¹ Bangalore placed 46th out of 55 cities overall and 38th on the Capital Pillar in the WE Cities 2023 Index by S&P and is noted as a city on the radar”, where it is listed in the top 10 cities in the world with a favorable operating environment.¹² However, VC funding in female-owned startups declined by 75% in the past three years. Women-led startups saw the highest funding in 2021 at \$6.5 billion, and by 2023, the VC funding reduced to \$1.1 billion.

While the funding statistics for women founders in India paint a sobering picture, influenced by both global and domestic events, there are rare examples of women-only founded Indian companies getting funded including millet-based ready-to-cook mixes and cereals maker Slurrp Farm, protein bars maker Yogabar (now owned by ITC) and healthy food brand Open Secret. Nykaa founded by Falguni Nayar [went public in 2021](#). Additionally, firms like Lead, and Sugar, cofounded by women, have made significant strides in their respective industries.¹³

« *Bengaluru, The 'Silicon Valley of India' is home to more than 10K tech startups, including several unicorns, and has even witnessed some of the biggest acquisitions in the Indian startup ecosystem. A higher concentration of investors, adequate infrastructure support, a young and tech-savvy population, along with support from the government, have led to the city becoming a startup hub. The city has firmly established itself as a center of technological innovation, which will continue to drive economic growth.*» Neha Singh Co-Founder, Tracxn.

General Sources of Funding in Bangalore:

There are many diverse sources of funding for startups in Bangalore including angel networks vc and private equity funds, funding platforms and strong government programs run by Startup India, Karnataka state government and diverse grant-making bodies. Despite a common tendency for entrepreneurs to focus on angels and venture capital funds, women entrepreneurs are encouraged to explore both non-dilutive (where you retain equity, such as grants, debt) and dilutive (equity) options to fund and scale their businesses.

Dilutive:

Key angel networks in Bangalore include the [Indian Angel Network](#) (IAN) co-founded and led by Padmaja Ruparal, played a pivotal role in nurturing the startup ecosystem in India and has been running for 17 years+, [TIE Angels Bangalore](#) and [Keiretsu Forum Bangalore](#), are all Bangalore branches of India's main angel networks. Key general VC funds in Bangalore who have invested in women founders include [3one4 Capital](#), [Emphasis ventures](#) and [Arkam VC](#) who invest in Middle India digitization and saas and [Accel Partners India](#), who also have 2 accelerator programs ([atoms](#) and [seed to scale](#)). Vani Kola of tech VC, fund [Kalaari Capital](#), is hailed as the “Queen of Indian VC” for her successful venture capital investments. Her keen eye for spotting winners like Flipkart, Myntra, and Dream11 has earned her a well-deserved place among the top women investors in India. The [Let's Venture platform](#) is India's largest early-stage platform for private market investing & fundraising for investors & founders. [Patamar Capital](#) is a leading impact investor in Bangalore and if you are interested in equity crowdfunding, check out [Fundable](#).

¹⁰ <https://startupgenome.com/article/global-startup-ecosystem-ranking-2024-top-40>

¹¹ <https://reports.3one4capital.com/BengaluruInnovationReport2024.pdf>

¹² <https://dwen.com/wp-content/uploads/2023/01/WE-Cities-Report.pdf>

¹³ https://economictimes.indiatimes.com/tech/funding/vc-funding-for-women-led-startups-declined-in-2023-report/articleshow/110155659.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Non Dilutive:

Startup India is the leading government program and action plan for all startups in India, offering – tax credits, loan guarantees and more) and has rolled out several programs with the objective of supporting entrepreneurs, building a robust startup ecosystem and transforming India into a country of job creators instead of job seekers. There are many grants and incentives to explore including the [seed fund scheme](#); the [credit guarantee scheme](#) and the [national startup awards](#) with considerable prize money and prestige. Want to explore reward and other types of crowdfunding? Check out [Catapoolt](#). Later stage venture-backed growth companies should consider [Stride ventures](#), the largest venture debt fund in India as well as [Let's Venture Debt](#). [Kinara Capital](#) addresses the massive MSME credit gap by providing fast and flexible collateral-free business loans. [The Bengaluru Sustainability Forum Small Grants Program](#) supports agents of change to make Bengaluru sustainable for all.

Top Resources for Women Entrepreneurs:

Dilutive:

The past few years have seen the rise of several funds and sources of funding for women founders in Bangalore including [Saha Fund](#) the first vc fund in India focused on funding women founders, founded by Ankita Vashistha, who then went on to also found [StrongHer Ventures](#). StrongHer by [Arise Ventures](#) is a platform for early stage women builders and leaders, to get access to capital, connections, community and coaching. Another VC fund [She Capital](#) has the largest female founder network in India with 5000+ founders.

« It was hard explaining to people that women are successful as entrepreneurs. Now that we have given mega returns to our investors, they're excited... and understand that women are great business persons,» shares Anishah Singh, Founder of the fund.»

[Billennium Divas](#) fund is an early-stage micro-equity fund investing in the exponential power of exceptionally talented women entrepreneurs in Bangalore and 2 other cities. Regarding angel networks, the [TIE Women Bangalore](#) is a specific program to support and fund women entrepreneurs and includes a global pitch competition and [Sangatna](#) angel network supports tech founders in the social impact space and [Encubay](#) is a global startup and angel platform driving gender diversity in entrepreneurship and investing. [Villgro](#) supports innovation-based, early-stage social enterprises in the areas of climate action, agribusiness, healthcare, and women-led businesses that demonstrate clear social and environmental impact potential, making investments in the form of grants, equity, or debt.

Non Dilutive: (grants and others)

There are several national and regional programs to support women entrepreneurs including: [Startup India women entrepreneurs program](#), the [Government of Karnataka – Elevate programme](#) and [Karnataka State Women Development Corporation](#). This is the only corporation established with the aim to improve the social and economic conditions of women belonging to the weaker section of the society. This organization offers various schemes to support women from underprivileged classes, including subsidies to encourage women to get loans. [IFundWomen India](#) supports women entrepreneurs with grants thanks to Visa.

Other Resources for Women Entrepreneurs (Ecosystem Players for women founders)

The [10,000 Startups accelerator program](#) from Nasscom, Bangalore's tech hub, is a key resource for tech founders, and includes a special [NASSCOM Tech WE](#) accelerator program for women tech founders. Some international accelerators have India-specific programs such as [Google for Startups India](#), [Antler India](#), Aspen Institute's [ANDE program](#), and [Anita B Org India](#). Let's venture – [Women Founders Network \(WFN\)](#) is a program for women across India encouraging them to become entrepreneurs. [Brigade REAP](#) is a leading accelerator (for proptech and urban tech startups).

[Network of Indian Cultural Enterprises](#) (NICEorg) aims to create an ecosystem for India's cultural enterprises rooted in Indian traditions and heritage, to transform into valuable, successful, and profitable brands. [FICCI FLO Bangalore](#) is the women wing of the Federation of Indian Chamber of Commerce & Industry (FICCI) and they recently held a Heroines At The Helm event in Bangalore.

[NSRCEL](#) (NS Raghavan Centre for Entrepreneurial Learning, IIM Bangalore) is one of India's largest incubators helping startups to raise capital to sustain and scale including vc funding, government grants, corporate grants, debt, philanthropy, and alternative funding sources to right-fit the funding source to the stage & requirement of the venture. Their women-focused Finance for Growth program that educates and mentors women founders in readiness to raise capital. [Stanford Seed](#) Seed and Transformation Programs, have supported so many women entrepreneurs in scaling their business through knowledge, networking, mentorship and development. The RBI Innovation Hub in Bangalore is also worth exploring and [Your Story](#) shines a spotlight on women founders and organizes the TechSparks premier events.

Several VC funds offer accelerator programs. Accel Partners India, propose the [Accel Atoms](#) accelerator to support and foster pre-seed and seed stage startups and Blume VC's [Lead Tribe program for women founders](#) provides mentoring, learning, community, and a bootcamp. 2 key networks of women investors worth exploring to build relationships with investors are [WIN PE](#) (women in private equity Bangalore chapter) and the [Women in Investing Network](#).

Prominent Communities for Women Entrepreneurs:

Women founders tend to have different networks and communities to men, which can directly impact access to information and contacts when fundraising, especially when it comes to warm introductions – the preferred way for most investors to find potential deal flow. This section celebrates and amplifies some of the support systems and networks for inclusion available to women founders in Bangalore. [CWE \(Catalyst for Women Entrepreneurs\)](#) is a nurturing platform for women owned/led enterprises.

« Bangalore is the place for women entrepreneurs to start up! We offer tailored support to women entrepreneurs, be it access to business skills, technology, finance or markets with capacity building and networking opportunities available in our network. » - Sucharita Eashwar, Founder & CEO, CWE.

[The Women Entrepreneurs India](#) Bangalore chapter hosts business networking meetups, as does the [Encubay](#) Bangalore chapter. Both [HEN India Bangalore chapter](#) and [Let's Venture Women Founders Network \(WFN\)](#) are networking platforms for women-led businesses, and the [LEAP Club](#), India's first online club for women and co-working space, regularly holds events for women entrepreneurs in Bangalore. [Sheshines with WIN PE](#) are in-person networking sessions for women in the investing and entrepreneurship ecosystem held at the Bangalore chapter. Women founders should also check out the [Awake Association of Women Entrepreneurs of Karnataka](#).

Areas for Improvement

India is poised to be the third economy after the US and China to transcend the \$10 trillion GDP ceiling and is now the third-largest startup ecosystem globally, behind only the US and China.¹⁴ Following their successful G20 presidency, India made waves at the World Economic Forum 2024 at Davos by announcing the Alliance for Global Good, Gender Equity and Equality¹⁵, a global collective of governments, industry and development organizations working towards inspiring intentional action to enable women across the globe to achieve their economic potential, with one key action to increase investment in women-led enterprises. This is a very promising initiative that could also inspire other parts of the world to follow suit and focus clear policies and actions on women-led companies. The Boston Consulting Group predicts [India's Great Wealth Transfer](#) will be worth \$4.6 trillion between 2018 and 2027— how will these investors maximize the impact of their investment dollars? How will the landscape for female founders, and the funds that invest in them change in India? The opportunity for India and Bangalore to increase momentum is enormous. However, there is still a need more for visible investors (angels and vc) who invest in women founders showcasing outsized returns and more role model women founders.

Nruthya Madappa, partner at early-stage venture fund 3one4 Capital, says that

« As an industry there is a correction needed in including more women representation in cheque writing roles across early, mid and growth stage/PE funds. Additionally, systematic awareness of and checks for biases that creep into investment evaluation processes are necessary. »

A good example of things moving in the right direction is [Kalaari Capital's recent \\$1.2M seed investment in LXME](#), though given the recent slide backwards in funding women founders over the past 3 years, more needs to be done to allocate more public and private funding to women entrepreneurs, so they can truly be part of Bangalore's projected growth trajectory. Let's not borrow Silicon Valley's bro culture when it comes to funding women founders for India's Silicon Valley – Bangalore. Women entrepreneurs can add enormous innovation and prosperity to India and Bangalore, if they are funded at similar levels than male founders.

Please see the following pages for links to all the sources of funding and information sources quoted in this document.

¹⁴ <https://reports.3one4capital.com/3one4+Capital+ESG+Report+2024.pdf>

¹⁵ <https://www.globalgoodalliance.in/>

Resources Table




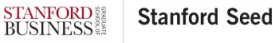












General Funding Bangalore

Organization	Type of Resource	Funder Type	Website
 Letsventure	Source of Funding	Fundraising platform	https://www.letsventure.com/
 Indian Angel Network®	Source of Funding	Angel Network	https://iangroup.vc/
 villgro® possible.	Accelerator	Grant Organization	https://villgro.org/
 Letsventure	VC network	Angel Network	https://www.letsventure.com/
 PATAMAR CAPITAL	Source of Funding	VC Fund	https://patamar.com/
 KINARA CAPITAL	Source of Funding	Debt Funding Provider	https://kinaracapital.com/
 FUNDABLE	Source of Funding	Equity Crowdfunding	https://www.fundable.com/
 BLUME	Accelerator	VC Fund	https://blume.vc/
 3ONE4 CAPITAL	Source of Funding	VC Fund	https://www.3one4capital.com/
 STRIDE VENTURES	Source of Funding	Debt Funding Provider	https://www.strideventures.in/
 BENGALURU SUSTAINABILITY FORUM	Source of Funding	Grant Organization	https://www.bengalurusustainabilityforum.org/small-project-grants-programme/
 Accel	Source of Funding	VC Fund	https://www.accel.com/india-home
 Arkam Ventures	Source of Funding	VC Fund	https://arkamvc.com/
 EM VC EMPHASIS VENTURES	Source of Funding	VC Fund	https://www.em.vc/
 KEIRETSU FORUM	Source of Funding	Angel Network	https://www.keiretsuforum.in/
 TIE® BANGALORE ACCELERATING GROWTH TOGETHER	Source of Funding	Angel Network	https://bangalore.tie.org/
 Catapoolt Let's start the Next	Source of Funding	Crowdfunding platform	https://www.catapoolt.com/
 nasscom startups	Accelerator (that invests money for equity)	Accelerator	https://10000startups.com/

Women focused sources of funding in Bangalore

Organization	Type of Resource	Funder Type	Website
	Source of Funding	VC Fund	https://kalaari.com/
	Source of Funding	Angel Network	https://bangalore.tie.org/wp-content/uploads/2024/04/TIEBLR-Women-2024.pdf
	Source of Funding	VC Fund	https://www.sahafund.com/
	Source of Funding	Angel Network	https://www.sangatna.com/
 ಭರ್ತೀಕರಣ ಕಾರ್ಯಕ್ರಮದ ಅಡಿಯಲ್ಲಿ BANGALORE RURAL DISTRICT	Other type of network	Government Funding Body	https://bangalorerural.nic.in/en/karnataka-state-women-development-
	Other type of network	Government Funding Body	https://www.startupindia.gov.in/content/sih/en/funding.html
	Source of Funding	VC Fund	https://www.shecapital.vc/index.php
	Source of Funding	VC Fund	https://www.strongher.vc/
	Other type of network	Government Funding Body	https://www.missionstartupkarnataka.org/elevate-women?en
 VISA · IFUNDWOMEN INDIA GRANT PROGRAM	Source of Funding	Grant Organization	https://www.ifundwomen.com/visa-india
	Women Entrepreneur	Women Entrepreneur Community	https://billenniumdivas.fund/
	Women Entrepreneur Community	Access to Markets	https://www.encubay.com/
	Accelerator	Accelerator (that invests money for equity)	https://www.ariseventures.vc/

Other Resources for women entrepreneurs

Organization	Type of Resource	Funder Type	Website
	Other type of network	Community Organization (does not fund women founders)	https://www.ficciflo.com/events/heroin-es-at-the-helm/
	Other type of network	Fundraising Platform	https://andeglobal.org/
	Other type of network	Angel Network	https://niceorg.in/
	Accelerator	Grant Organization	https://nsrceil.org/
	Other type of network	Community Organization (does not fund women founders)	https://www.gsb.stanford.edu/seed/programs/transformation
	Other type of network	Private Equity Fund	https://winpeforum.com/home/
	Accelerator	Accelerator (that invests money for equity)	https://brigadereap.com/
	Accelerator	Accelerator (that invests money for equity)	https://www.antler.co/location/india#
	Accelerator	Does not provide funding	https://nasscom.in/deeptech/techwe/
	Other type of network	Bank	
	Other type of network	Community Organization (does not fund women founders)	https://yourstory.com/herstory
	Source of Funding	Debt Funding Provider	https://www.letsventure.com/debt-financing-for-startups
	Women Entrepreneur Community		https://www.letsventure.com/wfn
	Other type of network	Grant Organization	https://anitabindia.org/
	Accelerator	Grant Organization	https://villgro.org/
	Other type of network	Community Organization (does not fund women founders)	https://www.womeninvesting.in/
	Accelerator	Accelerator (that invests money for equity)	https://startup.google.com/programs/accelerator/women-founders/india/

Women Entrepreneurs Community in Bangalore

Organization	Type of Resource	Funder Type	Website
	Women Entrepreneur	Community Organization	https://www.womenentrepreneursindia.com/bangalore.php
	Women Entrepreneur Community	Does not provide funding	http://www.fisme.org.in/KNN-Newsletter/AWAKE/AWAKE-Jan2021.pdf
	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://cwe.org.in/
	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://henindia.com/
	Women Entrepreneur Community	Accelerator	https://www.letsventure.com/wfn
	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://cwe.org.in/
	Women Entrepreneur Community	Community Organization (does not fund women founders)	https://leap.club/offline?