



Growth in E-startup sector wise

Dr. Trapti Mittal

Professor & Head, Department of Commerce and Management, HEC Group of Institutions, Haridwar, Uttarakhand

Abstract

In India, startups are emerging as the next stage of economic growth. Although startups are growing quickly in several sectors, it has been noted that in some, the growth has been occurring over the past five to seven years. In this digital age, it is hardly surprising that technology is permeating the agriculture sector. Digital farming has made it possible for farmers to learn and make wise choices. Farms can now be more profitable, productive, and sustainable thanks to digital agriculture, or e-agricultural. Customers' purchasing habits are being restructured by online retail markets or e-startups as seen in marketplace, health, education sectors. The e-startup industry has experienced incredible expansion in recent years. Using cutting-edge technology, such as smartphones, gadgets, 3G and 4G data, Wi-Fi, and others, can assist reach a wider audience. Money transactions are also made simple with the aid of secure e-payments firms. India's economic growth is believed to be significantly influenced by e-startups.

Keywords: E-startup, economic growth, marketplace

Introduction

The ecosystem of recently founded and rapidly expanding businesses that usually seek to introduce novel goods, services, or business strategies to the market is referred to as the startup economy. Startups frequently work in high-risk, dynamic situations in search of scalability and quick growth. The prefix "e-" is frequently connected to online or electronic components. "E-startup" could be used to describe startups that primarily rely on electronic technology, online business models, and digital platforms in the context of the startup economy. Startups are ushering in a new era of economic expansion in India. In some sectors, the rise has been noticeable for the previous ten years, even though the number of startups is expanding rapidly in other fields. Startups are redefining the next stage of India's economic development, per an analysis gathered from the MSMED (Micro Small and Medium Enterprises Department). Even if the number of startups is rising quickly in many different industries, in some fields, growth has been noticeable in recent years. The results show that between 2007 and 2015, the MSME sector grew by 17%. There are 2003673 companies in the Micro Sector, 8751 in the Medium Sector, and 22,8008 in the Small Sector. The MSME 2016–17 Annual Report states that the manufacturing sector contributes the most, with 9,93,735 units coming in second, and 12,53,239 enterprises in the service sector.

Sectoral growth of E-startups

Agriculture sector

- Ag Tech (Agricultural Technology) companies, also referred to as electronic startups in the field, concentrate on using technology to improve and optimize a variety of agricultural-related issues. These companies work to improve farming methods in terms of productivity, sustainability, and efficiency.
- According to the 2011 Census, agriculture and other occupations employ over half of India's workforce. Preliminary advance projections indicate that, at current

prices, the sector will contribute 18.8% of the country's Gross Value Added (GVA) in 2021–2022. Nearly 60% of rural Indian households rely on agriculture for their livelihood, making India the country with the second-largest agricultural land area in the world.

- The startups operating in this sector encounter a number of difficulties, such as a lack of understanding of planting and pre-harvesting practices, a lack of infrastructure and connectivity, a lack of awareness of farm-level government rules, and a manpower scarcity to execute tech integration.
- In Budget 2023, 'Agriculture Accelerator Fund' was launched to assist agro start-ups founded by young entrepreneurs in rural regions and the agricultural credit target was also boosted to Rs 20 lakh crore with an emphasis on animal husbandry, dairy, and fisheries (Budget 2023) to overcome the challenges and to ensure the effective initiatives.
- According to data as of April 10, 2023, 490 districts were home to roughly 374 DPIIT-recognized startups in the agriculture sector employing about 38,000 people. Furthermore, there are roughly 2207 DPIIT-recognized Agri-Tech startups dispersed among 360 districts, employing over 18,000 individuals. Maharashtra has the most number of recognized startups in this industry—about 459—according to data as of April 17, 2023.
- Flipkart is one of the many online firms that support the agriculture sector by promoting the rural market. The Ministry of Rural Development and the massive internet start-up Flipkart inked a Memorandum of Understanding (MoU) for the Deendayal Antyodaya Yojana – National Rural Livelihood Mission (DAY-NRLM) program, which aims to empower Self-Help Groups (SHGs) led by women. Flipkart has introduced the Flipkart Samarth program in 2019 to give improved possibilities and sustainable growth to a number of industries, including Indian craftspeople, weavers, and artisans. Snapdeal's involvement in advancing rural

markets Snapdeal.com, which was established in 2010, is one of India's fastest-growing e-commerce enterprises, according to CEO and co-founder Kunal Bahl, with more than 60% of its orders coming through.

- A national census indicates that 70% of Indians work in agriculture. Snapdeal thus established "The Agri shop" in 2014, offering farmers a variety of products, including seeds, fertilizer, and irrigation equipment. The paper states that "with the push of a button, farmers will now be able to swiftly acquire products important to their daily requirements, demonstrating the inclusive power of digital markets in the world of agriculture as well." Similar to Amazon, Flipkart helps farmers by

partnering with Farmer Producer Organizations (FPOs) to make it easier for them to evaluate the market. This platform offers a range of technical solutions to farmers. Additionally, Flipkart collaborates with a number of organizations, such as Aranyak Agri. In 2019, Flipkart formed a new company called FarmerMart with an authorized equity capital of Rs 1,845 crore in conjunction with these societies. The product will be offered for sale online at this Mart, and a physical store will also open.

E-agricultural apps launched by private sector in India

Table 1: Agro E-startup

Agro E-startup	Type	Description
Kisan Suvidha	PM Narendra Modi in 2016	<ul style="list-style-type: none"> ▪ The software has an easy-to-use UI and is available in multiple languages. ▪ Offers information on fertilizers, seeds, machinery, and other items; forecasts the weather for the next five years as well as the current one.
IFFCO (Indian Farmers Fertilizer Cooperative Limited) Kisan Agriculture	PM Narendra Modi in 2015	<ul style="list-style-type: none"> ▪ Customized information tailored to their needs helps Indian farmers make well-informed decisions. ▪ Encourage the use of balanced feed to boost milk production and enhance the well-being of cattle. ▪ IFFCO Kisan oversees a number of domain-based call centers that provide daily assistance to both urban and rural clients with the assistance of experts.
RML Farmer- Krishi Mitra	PM Narendra Modi in 2016	<ul style="list-style-type: none"> ▪ Farmers can learn about the most recent agriculture policies and programs from the government by using this app. ▪ Current product and mandi costs, • Precise application of fertilizers and insecticides ▪ Weather forecasts and farm and farmer-related news ▪ Across 50,000 villages and 17 Indian states, farmers have access to 450 crop types, 1300 mandis, and 3500 weather sites.

Healthcare sector

- Following the pandemic's effects, the Indian health technology market is expected to surge at rate of growth of 39% and reach \$5 billion by 2023. The adoption of technological advances, a technological shift, and supportive legislation from governments are all contributing to the market's expansion.
- With a current valuation of \$1.3 billion, Noida-based health tech startup Innovaccer has emerged as the first Indian unicorn in the healthcare industry. Innovaccer is a healthcare data analysis company that offers hospitals, financial institutions, healthcare providers, and other businesses and organizations practical insights.
- Pharmeasy, an online pharmacy and diagnostics company, achieved unicorn status earlier this year with a valuation of around \$1.5 billion. With an estimated valuation of \$7 billion, the online pharmacy is presently preparing to go public.
- Tata 1mg, Cure.fit, and Pristyn Care have joined the list of medical care unicorns, which now total \$12.79 billion in value.
- With the emergence of health-tech businesses such as Practo and HealthifyMe, India's healthcare market may soon see an increase in the number of unicorns.

Challenges of Indian health tech startups

- Challenges in raising Funds
- Lack of Mentorship
- Infrastructure & Digital Divide
- Patient's Data Privacy

Marketplace or social E-commerce sector

Marketplace top online e-startups like Flipkart, Amazon, Snapdeal, Nykaa etc.

- The revenue generated by Indian social commerce companies as of July 2021 was \$554 million, the most since 2015 and a seven-fold increase over the previous year.
- Large e-commerce platforms may now access tier 2 and tier 3 markets and low-margin categories in grocery and fast-moving consumer goods thanks to social commerce. This has helped to boost the e-commerce industry as a whole, according to experts and investors who see the sector as an extension of e-commerce.
- With Facebook's support, Meesho has become the first social commerce firm in India to reach the \$2.1 billion unicorn club. Meesho is a network of online resellers for small and medium-sized businesses (SMBs) and individuals who sell goods on social media platforms like WhatsApp, Facebook, and Instagram. With over 13 million individual business owners, it offers 45 million clients throughout India the advantages of e-commerce. Meesho claims to have generated over INR 500 Cr (\$68 Mn at the current exchange rate) in revenue for small businesses by delivering orders from over 100K registered suppliers to over 26K pin codes across 4,800 cities.
- SimSim, GlowRoad, CityMall, and Bulbul are among the unicorn startups vying for investors and users in India's rapidly expanding social commerce market.

The growth of marketplace sector can be seen by funding round year wise in below table:

Table 2

Flipkart funding details	
2014	Through series F, G, and H from GIC Singapore and current investors Tiger and Naspers, it raised Rs. 7029 crores. Additionally, it raised Rs. 1476 crores from DST Global and, finally, Rs. 4919 crores from hedge funds such as Greenoaks and Steadview Capital. It is currently valued at Rs. 77314 crores. purchased the bulk of Jeeves and Ngpay as well as Myntra.
2015	All current investors contributed Rs. 4919 Lakhs, and it attained its greatest valuation of Rs. 108942 crores. Introduces the Flipkart lite app, Acquired Adlquity, Applterate, and FX Mart payment service.
2016	Flipkart had a terrible year since a Morgan Stanley Mutual Fund gave the company its first significant markdown. From Rs. 105428 crores, its valuation was Rs. 37954 crores.
2017	In April, it raised roughly Rs. 9840 crores from eBay, Tencent, and Microsoft; in August, it raised Rs. 17571 crores from Softbank.
2018	The e-commerce industry made history on May 9, 2018, when Flipkart and Wal-Mart merged for a 77% interest for a deal for \$16 billion, or roughly Rs. 107912 crores. Today, the company is valued at about \$20.7 billion, or roughly Rs. 140083 crores. Following the merger, the following stakeholders sold their shares to Walmart: Softbank (22.3%), Naspers (13.76%), eBay (6.55%), Accel Partners (2.88%), Sachin Bansal (5.96%), Binny Bansal (1.63%), Tiger Global (16.99%), and others (6.93%).
Paytm funding details	
2014	Paytm Wallet launch, with around 10.4 crore users registered.
2015	For a 25% stake, it raised about Rs. 318 crores from the Chinese e-commerce giant Alibaba Group. Additionally, the Reserve Bank of India granted it permission to form a payments bank with a 51 percent stake. Purchased Paytm invested roughly Rs. 3.2 crores in Jugnoo, a hyperlocal delivery company and auto-rickshaw aggregator, near.in.
2016	It raised about Rs. 446 crores from Media Tek's investment firm, Mountain Capital, based in Taiwan. As of right present, its valuation has increased to about Rs. 37185 crores. Tickets for movies, events, and amusement parks were introduced, along with the ability to book flights and use Paytm QR codes. Shifu, Edukart, and Shopsy were acquired.
2017	It became the first payment app in India to reach 100 million downloads and raised about Rs. 10294 crores from Softbank. Its current valuation is estimated to be at Rs. 51471 crores. Reliance Capital sold its 0.7% interest in One97 to Chinese internet behemoth Alibaba for \$41 million, or around Rs. 301 crores, after launching Paytm Gold and acquiring Nearbuy, Little, and Insider.in.
2018	Over 7 million merchants in India used the Paytm QR code to take payments straight into their bank accounts at no cost, and it was valued at \$10 billion, or roughly Rs. 63585 crores. purchased a new ticket.
Snapdeal Funding Details	
2014	The latest investment was completed by Soft Bank Telecom Corp. through private equity of around Rs. 387 crores. The funds were raised through series D from two investors, approximately Rs. 8.3 crores from eBay and Rs. 6.2 crores from Blackrock, as well as by an unidentified series invested by Ratan Tata. Purchasing Wishpicker.com and Doozton.
2015	It obtained approximately Rs. 331 crores in private equity funding from Soft Bank Telecom Corp. and Foxconn Technology Group. Four e-startups in total—Reduce Data, Fashiate, MartMobi Technologies, and Rupee Power.com—were acquired. A significant investment of about Rs. 265 crores was made to purchase free charge, but it was sold to Axis Bank for about Rs. 39 crores after suffering a loss.
2016	Through secondary markets, it raises around Rs. 148 crores from the Ontario Teachers' Pension Plan, and through unidentified venture series, it raises approximately Rs. 15.6 crores from Clouse SA. GoJavas, exclusive.com, and Targeting Mantra were acquired.
2017	Its revenues drop from 25% to 5%, and because it lacks a distinct identity and a clear mission, its worth drops from around Rs. 49265 crores to Rs. 7353 crores at the end of the year. Due to the significant loss, Nexus and Kalaari reject Softbank's plan to sell Flipkart to itself for around Rs. 7353 crores.

Source: Author own calculations

Fintech sector

- After the US and the UK, India has the third-largest fintech market, with a number of fintech unicorns, start-ups, and investment sources. The Indian fintech business is expected to increase tenfold over the next ten years, reaching \$1 trillion in AUM and \$200 billion in revenue, according to a recent report by EY and Chiratae.
- The Tracxn database indicates that there were more than 7300 fintech start-ups in India as of July 2022. Some of these are new, early-stage companies that are developing minimal viable products. 35% of the \$30.2 billion in total funding that supports it was raised in the last 16 months.
- The government's push for a digital economy, faster and more widespread internet connection, and the dependable and quick computing capacity of mobile devices are the major reasons. Fintech's rise and expansion are supported by the hypercompetitive financial services market, rising client expectations, and increased need for inclusive financial services.

Opportunities

- Banks and insurers are actively collaborating with fintech companies, which is the foundation of the inventive spirit of fintech. On the plus side, there are many more opportunities for fintech than there are problems. Because traditional financial services companies are underrepresented in rural, aging, disorganized, and gig markets, financial inclusion is nevertheless a government priority.
- Fintech organizations can benefit from improved customer experience and specialized product demands, including new neo-banking models. Despite a positive upswing, wealth and insurance are still very underrepresented. Globally, embedded finance, paytech, e-commerce expansion, insurtech, and wealthtech are the main fintech developments.
- The foundation for the future of digital-native financial services is being built by industry adoption and regulatory support of contemporary infrastructures and cutting-edge technologies including blockchain, e-KYC, video KYC, IoT, AI, digital signatures, and account aggregation infrastructures.
- India will have 21 million high-income households and 140 million middle-income households by 2030, which

will fuel demand and expansion in the country's fintech industry. Fintech companies have enormous prospects in India's underserved Bharat segments in tier 2 and tier 3 towns.

Food tech sector

The phrase "food tech," which combines the words "food" and "technology," describes companies and projects that use big data, the Internet of Things (IoT), and Artificial Intelligence (AI) to make the agri-food industry more modern, sustainable, and efficient at every level, from food preparation to distribution and customers. These research and development initiatives are typically led by highly innovative startups that are investing heavily in an attempt to provide technologically advanced solutions to contemporary issues such as population growth and its impact on food security, the digitalization of society, the consequences of climate change, the scarcity of natural resources, food waste, and the environmental impact of food production.

▪ Zomato

Deepinder Goyal and Pankaj Tshaddah founded Zomato in 2008 under the moniker Foodiebay, which changed its name to Zomato in 2010.

Over the past four years, Zomato has increased its adjusted sales to INR 55.4 billion at a compound annual growth rate of 86%. At the same time, the company's adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin has improved from 153% in FY19 to 18% in FY22.

▪ Swiggy

In 2014, Rahul Jaimini, Nandan Reddy, and Sriharsha Majety founded Swiggy. Their goal is to provide urban consumers with unmatched convenience while improving their quality of life. As of September 2021, it has operations in 500 Indian cities. Through a range of service offerings, it seeks to redefine what convenience means in the nation and become the most accessible platform on the network. Over the course of 15 rounds, it has raised \$3.6 billion in capital.

▪ Hunger Box

In 2015, Sandipan Mitra and Uttam Kumar founded HungerBox.

It currently oversees food courts at tech parks, malls, and multiplexes, as well as cafeterias at corporate offices and educational institutions, it has processed more than 200 million transactions. Their goal is to increase corporate workers' productivity by offering them a secure, healthy, and continuously improving meal experience that is powered by technology. Over the course of eight rounds, HungerBox has raised \$44.6 million in investment. On August 12, 2020, they raised its most recent round of money through a Series D round. It has ten investors funding it. The most recent ones are Pratithi Investments and Sabre Partners.

▪ Swadhika Foods

One of the top suppliers and exporters of premium quality frozen IQF fruits and vegetables, freeze-dried or dehydrated fruits and vegetables, and frozen fruit pulp is Swadhika Foods. By supplying it in the greatest possible condition, they employ ingenuity to honor and replenish nature's

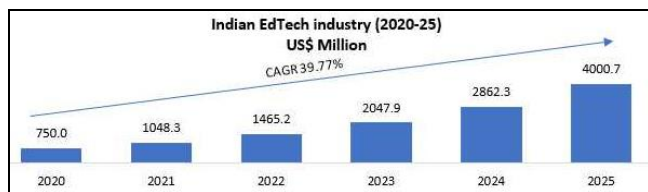
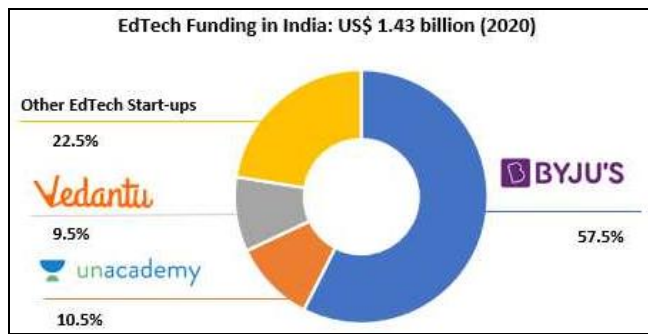
abundance. Swadhika exports around 90% of its products to foreign nations. All industries that process food need these goods as inputs. They export their goods to over 25 nations, including those in Europe, America, Australia, and other continents. Swarnamugi R Karthik founded this Chennai-based business in 2017. Food technology is seeing rapid growth as a result of consumer desire for convenience, sustainability, and health. Growing worries about food safety and the environment have spurred innovation in alternatives like lab-grown meat and plant-based diets. Blockchain, AI, and the Internet of Things are examples of technology advancements that are increasing the supply chain's efficiency and transparency.

A further factor driving the industry's expansion is the shift in consumer habits brought about by the rising use of mobile applications for food delivery and meal planning. There are many prospects in this sector, particularly in emerging countries where urbanization is changing food preferences.

Education sector

At a compound annual growth rate (CAGR) of 39.77%, the Indian EdTech sector, which was valued at US\$750 million in 2020, is projected to reach US\$4 billion by 2025. The global market for e-education is anticipated to grow at a compound annual growth rate (CAGR) of 23.1% from 2022 to 2030, reaching USD 180.3 billion. The growing need for a simple way to learn at any time and from any location has led to the growth of the online education business. The need for personalization in the EdTech sector and the growing demand for non-academic courses from tier II and III cities are the main drivers of this growth. After school foundational and pre-preparational courses, US\$1.5 billion of the estimated US\$4 billion market value will go toward K-12 (Kindergarten to Class 12). Teachers are encouraged to switch to online learning platforms as a result of the abrupt increase in COVID-19 cases, which causes educational institutions all over the world to shut down. Unexpectedly, the online education system exhibited promising growth prospects despite the coronavirus's rapid spread. In 2020, 100 transactions saw Indian EdTech startups raise over US\$1.43 billion. The disruptions caused by the COVID-19 epidemic and the lockdowns that followed forced parents and educational institutions to adopt tech-enabled learning solutions, which is why EdTech is the most financed industry in the nation. Byju's makes up the largest portion of the total funds raised (57%), followed by Unacademy (10.5%) and Vedantu (9.5%). The inability of online platforms to provide practical knowledge, students' lack of discipline, their inability to communicate effectively, their increased screen time, and other problems are all having an impact on the market's growth. A decacorn (Byju's) and four unicorns (Unacademy, UpGrad, Eruditus, and Vedantu) have emerged from EdTech start-ups in India since 2020. Any business worth more than \$1 billion is considered a unicorn, and a decacorn is worth more than \$10 billion. By 2030, the online education industry is projected to reach USD 180.29 billion at a compound annual growth rate (CAGR) of 23.12%. Working professionals and job seekers are increasingly demanding continuing education due to the widespread use of smartphones and the Internet. Growing government interest is anticipated to make the Indian EdTech sector more policy-friendly in the years to come. As a top goal, the

National Education Policy 2020 promoted the development of learning materials in regional languages and emphasized the value of utilizing technology in educational solutions.



Source: <https://www.ibef.org/blogs/india-to-become-the-edtech-capital-of-the-world#:~:text=Indian%20EdTech%20start%2Dups%20raised,funded%20sector%20in%20the%20country>

Government schemes to assist Indian startups in all sectors

Atal Innovation Mission (AIM)

Launched in 2016, the program seeks to promote innovation as the government develops new policies and programs to support the growth of start-ups across a range of economic sectors.

The Atal Innovation Mission (AIM) gives financing companies grants totaling about Rs 10 crores over a five-year period. All new businesses in the fields of health, agriculture, education, transportation, etc., can make use of this program.

Multiplier Grant Scheme (MGS)

To encourage cooperative research and development across industries for the expansion of goods and services, the Department of Electronics and Information Technology launched the Multiplier Grant Scheme (MGS). For projects under two years in duration, the government grants a maximum of Rs 2 crore.

Dairy Entrepreneurship Development Scheme (DEDS)

Self-employment in the dairy industry is the goal of the DEDS initiative, which was introduced by the Department of Animal Husbandry, Fisheries, and Dairying. Milk production, procurement, preservation, marketing, and so on are among the activities. For bankable projects, the DEDS program provides back-end finance at a rate of 25% of the overall project cost for candidates in the general category and 33.33 percent for farms in the SC/ST category.

Startup India initiative

In India, this is among the most well-liked government programs for new businesses. For more than five years, the Startup India Initiative seeks to offer tax advantages to business owners.

Conclusion

Our country is well-known for its Puranic and Vedic literature. In the past, those who were pursuing education from an early age lived in ashrams alongside their gurus. In the twenty-first century, however, this image had changed. This was made feasible by creative edutech companies. In addition to offering online courses in a variety of subjects, these e-startups also assist with career counseling, helping students prepare for competitive exams, and more. According to your story's June 2018 poll, since January 2017, edutech businesses have raised over Rs. 672 crores through 34 fundraising deals. There have been about 176 investors in edutech companies. The top investors, including Aarin Capital, 500 Startups, S. Chand & Company, Blume Ventures, and the Michael & Susan Dell Foundation, have completed the most fundraising deals. Currently, Byju's.com, College dekho, Online Tyari, Career guidance, Embibe, and others are the leading edutech e-startups. In the case of fintech businesses, we can state that people can purchase and pay whenever they want because online payments are available. It saves time and increases sales. The financial reality that overall financing growth in 2016 was 200% over the previous year helps to justify the aforementioned assertion. Additionally, individuals are shifting to the digital or cashless economy in India following the demonetization. This led to almost 2 crore new customers signing up for Paytm between November 10 and December 20, 2016, and at that point, its user base had grown to 17 crore, making Paytm the largest online finance company in India. In 2017, they raised over Rs. 9000 crores from Softbank, and the company's valuation increased to approximately Rs. 57237 crores. Fintech firms fall into a number of sectors, such as lending (Lendingkart and Moneytap), insurance (Coverfox and Policy Bazaar), and payments (Paytm and Mobikwik). Market-based e-startups are getting bigger every day. In 2018, there were approximately 37 crore internet users in India. The intriguing fact is that Flipkart was valued at approximately Rs. 148252 crores in 2018. According to a Statista analysis from 2018, there were approximately 22.4 crore Indians who shopped online, and by 2019, that number is predicted to rise to 27 crore. Marketplace startups include companies like Flipkart, Snapdeal, Jabong, and others.

References

1. Abrar P. Flipkart, FPOs tie up to facilitate market access for farming communities. Business Standard India, 2021. [online] 25 Oct. Available at: https://www.business-standard.com/article/companies/flipkart-fpos-tie-up-to-facilitate-market-access-for-farming-communities-121102500944_1.html.
2. Agarwal M. Walmart-Flipkart Deal Faces Allegations of Causing 'Irreversible Damage' To Small Traders, 2018. Retrieved from https://inc42.com/buzz/walmart-flipkart-deal-faces-allegation-of-causing-irreversible-damage-to-small-traders/?utm_source=clever&utm_medium=push&utm_campaign=inc42-official-page.
3. Agriculture R. Rural India Shows Sustainable Farming Methods for Greener Agriculture. [online] Grainmart News, 2022. Available at: <https://www.grainmart.in/news/rural-india-shows-sustainable-farming-methods-for-greener-agriculture>

4. Bailay, 2022. <https://economictimes.indiatimes.com/industry/services/retail/amazon-to-source-directly-from-farmers/articleshow/72861804.cms?from=mdr>
5. Balakrishnan M, Kumar BG, Rao CS, Soam SK. Status and Scope of E-Commerce in Agribusiness in India. *International Research Journal of Management and Commerce*, 2018, 5.
6. Bansal V. Paytm Mall raises Rs 3,000 crore from SoftBank, Alibaba, 2018. Retrieved from https://economictimes.indiatimes.com/articleshow/63584679.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
7. Bhogle R. Walmart Acquires Flipkart for \$16 Billion in World's Largest E-Commerce Deal, 2018. Retrieved from <http://trak.in/tags/business/2018/05/09/walmart-acquires-flipkart-for-16-billion-dollars>.
8. Chakraborty S. The Flipkart story: A timeline of funding from 2007 to 2017. Retrieved from <https://www.financialexpress.com/industry/technology/the-flipkart-story-a-timeline-of-funding-from-2007-to-2017/595740/>.
9. Dave S. Income Tax department asks Flipkart to reclassify discounts as capital expenditure, 2018. Retrieved from <https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/income-tax-department-asks-flipkart-to-reclassify-discounts-as-capital-expenditure/article-show/62597949.cms>.
10. Flipkart stories. 10 Years of Flipkart - A Timeline of Milestone, 2017. Retrieved from <https://stories.flipkart.com/10-years-timeline-milestones/>
11. Flipkart to start selling food through FarmerMart. (n.d.). *The Economic Times*. [online] Available at: <https://economictimes.indiatimes.com/industry/services/retail/flipkart-to-start-selling-food-through-farmermart/articleshow/71606817.cms?from=mdr>
12. Goptu B, Variyar M. SoftBank Vision Fund invests \$2.5 billion in Flipkart, 2017. Retrieved from https://economictimes.indiatimes.com/articleshow/60001483.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
13. Modgil S. Land of the Rising Son: What Does Having SoftBank As an Investor Mean for Flipkart And Ecommerce in India, 2017. Retrieved from <https://inc42.com/features/softbank-flipkart-amazon-ecommerce-india/>
14. Modgil S. Land of the Rising Son: What Does Having SoftBank As an Investor Mean for Flipkart And Ecommerce in India, 2017. Retrieved from <https://inc42.com/features/softbank-flipkart-amazon-ecommerce-india/>
15. Prasad AP. Excellence in Agri-Marketing through National Agricultural Market (NAM) for Sustainability of Indian Farming Sector. *Archives of Business Research*, 2019, 7(11).
16. Prof. Rahul goswami, Ekta Juneja and, Swati Sharma. Agribusiness sector in Rural India and increasing opportunities in e-Commerce. *Marketing to Rural Consumers Understanding and tapping rural market potential*, 3,4,5, 2008, 145-148.
17. Startuptalky. Ola competing world's most valued startup from India, 2019. Retrieved from <http://www.startuptalky.com/startup/startup-story-ola/>
18. <https://ecomclips.com/blog/amazon-key-statistics/#:~:text=In%20Q2%202024%2C%20Amazon's%20global,%247.7%20billion%20in%20Q2%202023>.
19. <https://en.wikipedia.org/wiki/Flipkart>
20. https://fssai.gov.in/upload/media/FSSAI_News_Startup_FNB_26_02_2019.pdf
21. <https://inc42.com/features/india-startups-the-age-of-tech-independence-day/>
22. <https://martech.org/what-is-martech/>
23. <https://www.iberdrola.com/innovation/foodtech#:~:text=Food%20Tech%20%E2%80%94%20merger%20of,in%20all%20its%20stages%2C%20from>
24. <https://www.ijfmr.com/papers/2024/2/13617.pdf>
25. <https://www.legalart.in/post/empowering-innovation-and-growth-key-government-initiatives-for-startups-and-msmes>
26. <https://www.linkedin.com/pulse/government-schemes-empowering-startups-india-maitree-kadawat-hkusf>
27. <https://www.linkedin.com/pulse/growing-startups-india-2023-openings-new-narendra-kumar>
28. <https://www.marketresearchfuture.com/reports/food-tech-market-33230>
29. <https://www.questjournals.org/jrbm/papers/vol12-issue4/1204171179.pdf>
30. Impact of digitisation: The new rural reality <https://www.financialexpress.com/opinion/impact-of-digitisation-the-new-rural-reality/1286816/>