



TRACXN GEO ANNUAL REPORT

KERALA TECH 2023

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Contents

Snapshot

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Tracxn Insights (1/4)

- Kerala Tech startup ecosystem stands at the 11th place among the other startup landscapes in India with an overall funding of \$354M
 - The Govt of Kerala has established KSUM (The Kerala Startup Mission) agency for the development of its startup ecosystem
 - The Kerala Startup Ecosystem has been placed among the top 5 places in the 4th Edition of States Startup Ranking as Best performer under Category A list
 - It has provided Grants over INR 25cr for innovation and to strengthen its startup ecosystem
 - In the recently hosted premier event of KSUM Huddle 2023, MoUs have been exchanged between KSUM, Belgium and Australia and the State Bank of India (SBI). KSUM is planning to establish “Startup Infinity” centers for creating opportunities for Kerala-based enterprises
- Comparing the YoY performance, the Kerala startups raised \$33.2M funding which is 15% increase compared to 2022 where funding was \$28.9M and a 68% increase from the year 2021

Tracxn Insights (2/4)

- In 2023 in this space, seed-stage funding contributed to 78% of the total funding. Seed stage saw a total of \$26.2M funding, a 40% increase from the funds witnessed in 2022 that witnessed \$18.7M
 - The early-stage funding saw a decline of 32% in 2023 compared to 2022. Funding in 2023 was \$7M while in 2022 it was \$10.3M
 - The Kerala startup ecosystem has not seen any late-stage funding in the last 5 years
 - In 2023, this space saw a total of 11 funding rounds, compared to the same period in 2022 which saw 29 funding rounds, it is a decline of 62%
 - The company I Hub Robotics has witnessed \$20M in seed funding, and it also becomes the highest funded company in this space in 2023
- Food & Agriculture Tech, Retail and EdTech the top performing sectors based on funding in 2023 in this space


Tracxn Insights (3/4)

- The Food & Agriculture Tech sector saw a rise in funding by 266% compared to 2022 by raising \$7.4M in 2023 where funding in 2022 was \$2.02M
- Retail sector has witnessed a total funding of \$3.9M in 2023, while the sector witnessed only \$1.12M in 2022
- The EdTech sector saw a funding of \$3.47M in 2023 which is 52% less than the same period in 2022 which had \$7.2M in funding
- In 2023, Kerala startup ecosystem saw 6 acquisitions which is 200% increase compared to 2 acquisitions in 2022
 - Waybeo, Acemoney, Xylem Learning were among the companies that were acquired in 2023
- Kochi, Alappuzha and Thiruvananthapuram were the top funded cities within Kerala in the year 2023

Tracxn Insights (4/4)

- Maker Village, Unicorn India Ventures and Konglo Ventures are the most active investors in the Kerala Tech startup space
 - Avaana Capital Advisors, 9Unicorns & Huddle were the most active investors in seed-stage rounds
 - JSW Ventures was the most active investor in the early-stage rounds

Kerala Tech Snapshot - 2023

 **\$33.2M** (vs \$28.9M, ▲15%)

\$ Funding

 **11** (vs 29, ▼62%)

Funding rounds

 **2** (vs 2)

Series A+ rounds

 **6** (vs 8, ▼25%)

First Time Funded Companies

 **1** (vs 3, ▼66%)

New additions to Soonicorn Club

 **-**

New Unicorns






 **6** (vs 2, ▲200%)

Acquisitions

 **-**

IPOs

Top Funding Rounds

Company	Round Details
 I Hub Robotics (2021, Kochi)	\$20.0M - Seed
 Growcoms (2020, Kochi)	\$3.5M - Series A
 Beyond Snacks (2018, Alappuzha)	\$3.5M - Seed
 Entri (2015, Kochi)	\$3.5M - Series A
 Mykare Health (2021, Kochi)	\$2.0M - Seed

Top Feeds

Feed	\$Funding
Professional Service Robots	\$20.0M
Test Preparation Tech	\$3.5M
Electric Vehicles	\$305K

Top Cities

City	\$Funding
Kochi	\$29.0M
Alappuzha	\$3.5M
Thiruvananthapuram	\$710K

Kerala Tech All time Stats

Summary

All Companies	3,844
Funded Companies	129
Total Funding	\$354M
Funding in last 24 months	\$62.1M
Cumulative Valuation of all Unicorns	\$0

Exits

Acquisitions	17
IPOs	-

Companies Covered

Unicorns	-
Soonicorns	1
Minicorns	5
Editor's Pick	114
Series A+	5
Series C+	1
Acqui-Hires	7
Deadpoled	945

Thiruvananthapuram	(\$245M)
Kochi	(\$83.4M)

*Data till 31-Dec-2023 is considered in report

Note: Numbers in bracket indicate the values of 2022

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

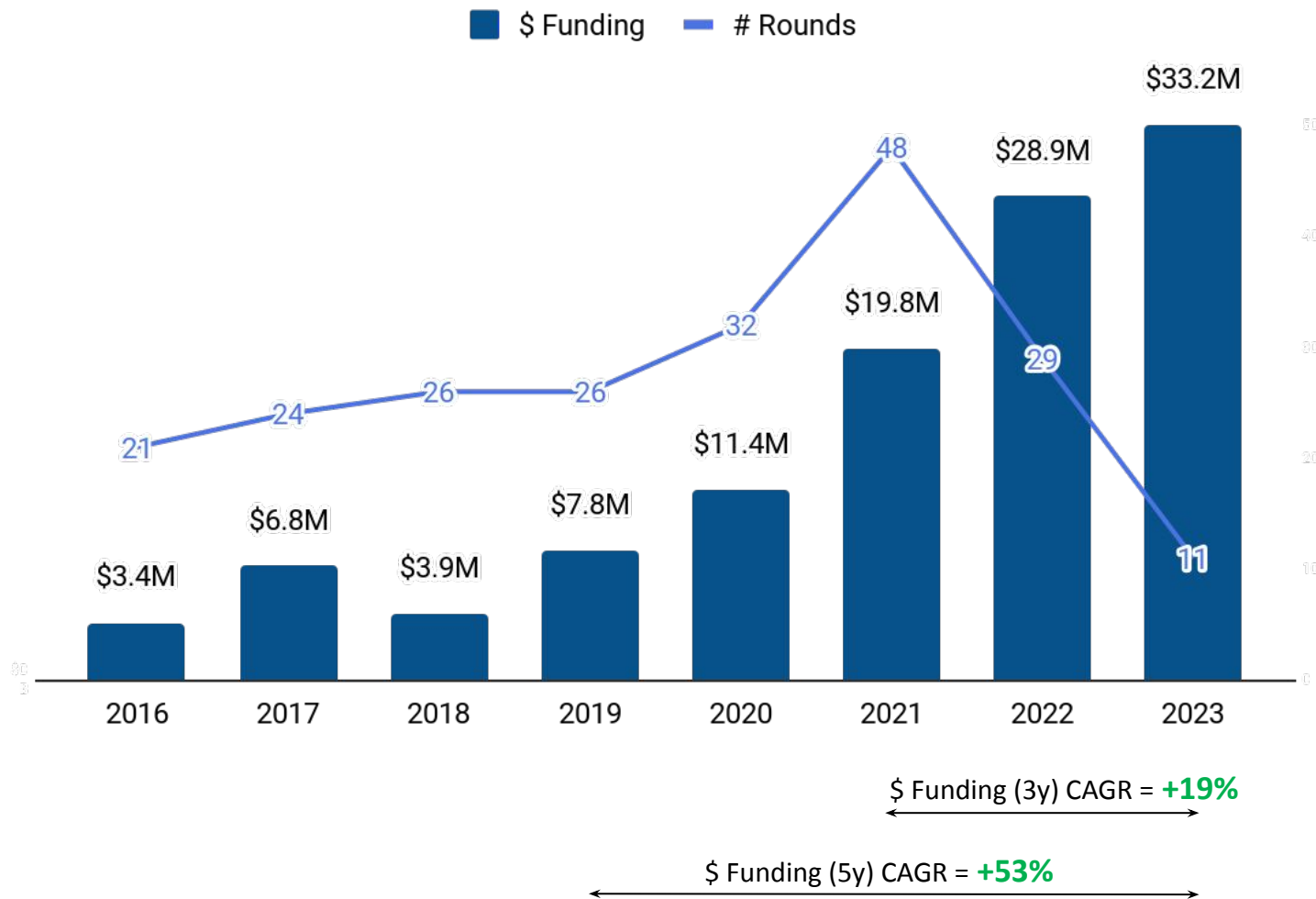
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in last 1 Year

Top Funded Business Models - last 1 Year

Y-o-Y Funding Trends



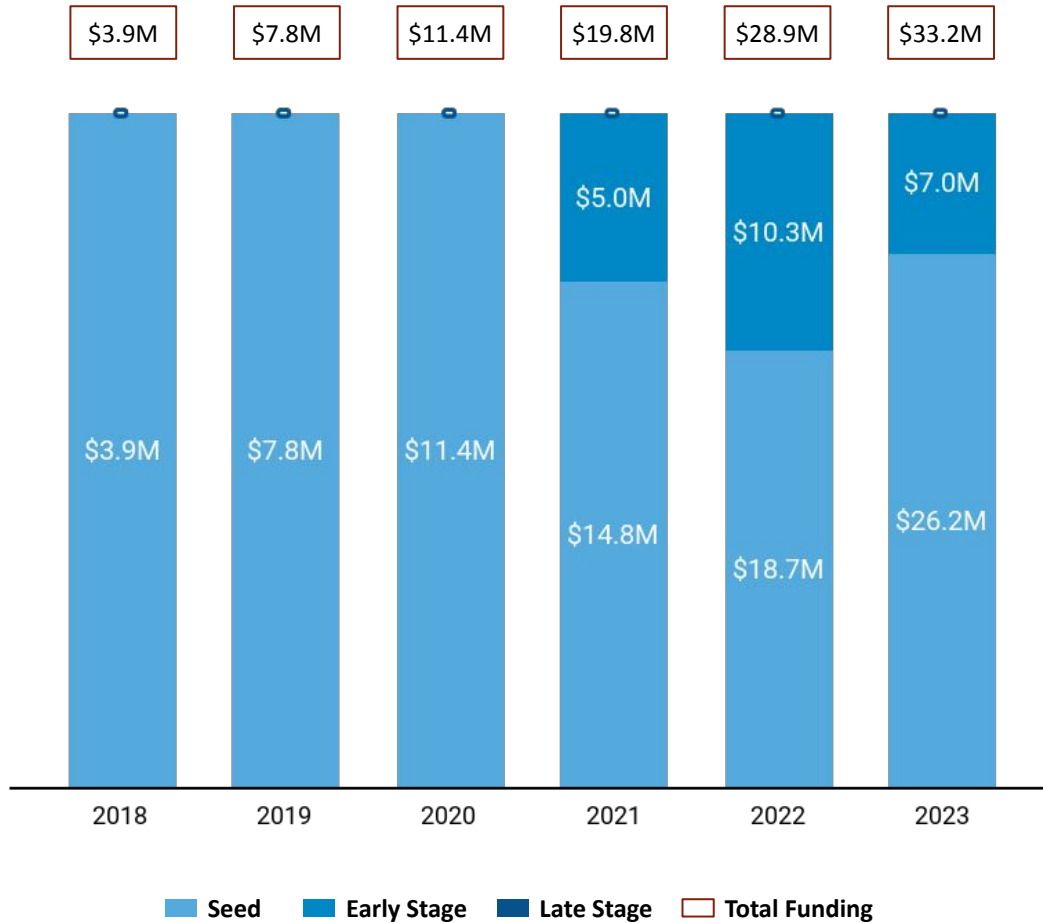
Top Funding Rounds in last 8 years

Company	Funding Round
I Hub Robotics (2021, Kochi)	\$20.0M - Seed
Entri (2015, Kochi)	\$7.0M - Series A
Live Homes (2015, Kochi)	\$5.0M - Series A
Eight Times Eight (2020, Ernakulam)	\$5.0M - Seed
Growcoms (2020, Kochi)	\$3.5M - Series A
BuildNext (2015, Ernakulam)	\$3.5M - Seed
Beyond Snacks (2018, Alappuzha)	\$3.5M - Seed
Entri (2015, Kochi)	\$3.5M - Series A
Greeniee (2016, Kochi)	\$3.3M - Seed
Verteil Technologies (2016, Kochi)	\$3.3M - Series A

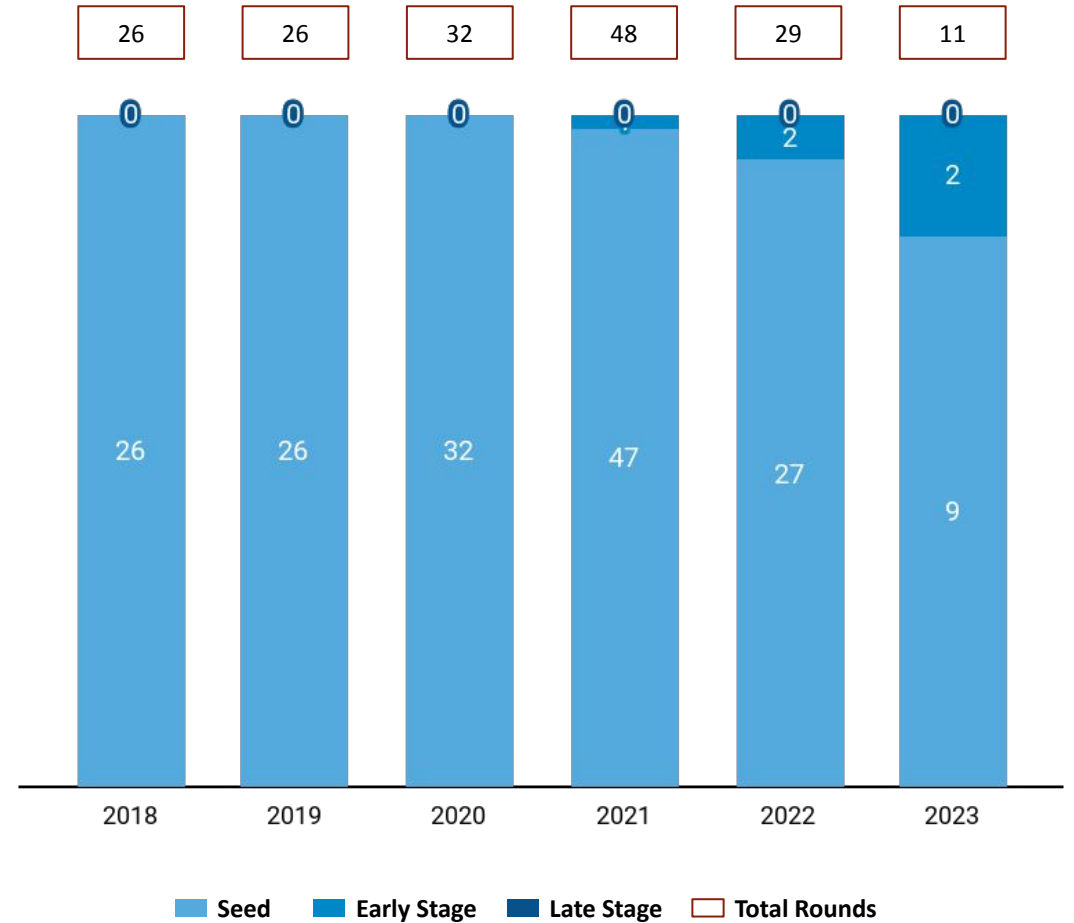
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested














Stage-wise Number of Rounds











Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in last 1 year

Company	\$ Amount	Round	Date	Investors
 I Hub Robotics (2021, Kochi, \$20.0M)	\$20M	Seed	Oct 2023	-
 Growcoms (2020, Kochi, \$4.6M)	\$3.5M	Series A	Nov 2023	Info Edge Ventures, JSW Ventures, Arali Ventures
 Beyond Snacks (2018, Alappuzha, \$4.2M)	\$3.5M	Seed	Jul 2023	NABVENTURES
 Entri (2015, Kochi, \$13.9M)	\$3.5M	Series A	Aug 2023	-
 Mykare Health (2021, Kochi, \$2.0M)	\$2M	Seed	Jun 2023	SAE, Avaana Capital Advisors, Huddle, +5 more
 Greenikk (2020, Thiruvananthapuram, \$643K)	\$405K	Seed	Jan 2023	9Unicorns, SmartSparks
 chargeMOD (2018, Thiruvananthapuram, \$305K)	\$305K	Seed	Jul 2023	Phoenix Angels
 Dockers Vision (2021, Kochi)	-	Seed	Oct 2023	ThinKuvate, SanchiConnect
 Dockers Vision (2021, Kochi)	-	Seed	Nov 2023	Seafund
 Fuselage Innovations (2020, Kochi)	-	Seed	Nov 2023	IIMK LIVE
 Neyyar App (2019, Thiruvananthapuram)	-	Seed	Sep 2023	Veranda Learning

Top Funded Business Models - last 1 Year

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <small>..</small>	Professional Service Robots	\$20.0M	1	 I Hub Robotics \$20.0M - Seed
2 <small>▲2</small>	B2B Farm Produce ECommerce	\$3.5M	1	 Growcoms \$3.5M - Series A
3 <small>▼2</small>	Online Professional Learning Courses	\$3.5M	2	 Entri \$3.5M - Series A
4 <small>..</small>	Healthcare Booking Platforms	\$2.0M	1	 Mykare Health \$2.0M - Seed
5 <small>▲3</small>	Crop Traceability	\$405K	1	 Greenikk \$405K - Seed
6 <small>..</small>	Image Recognition	0	2	 Docker Vision \$NaN - Seed
7 <small>..</small>	Autonomous Farm Equipments	0	1	 Fuselage Innovations \$NaN - Seed
8 <small>..</small>	College Management	0	1	 Neyyar App \$NaN - Seed

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

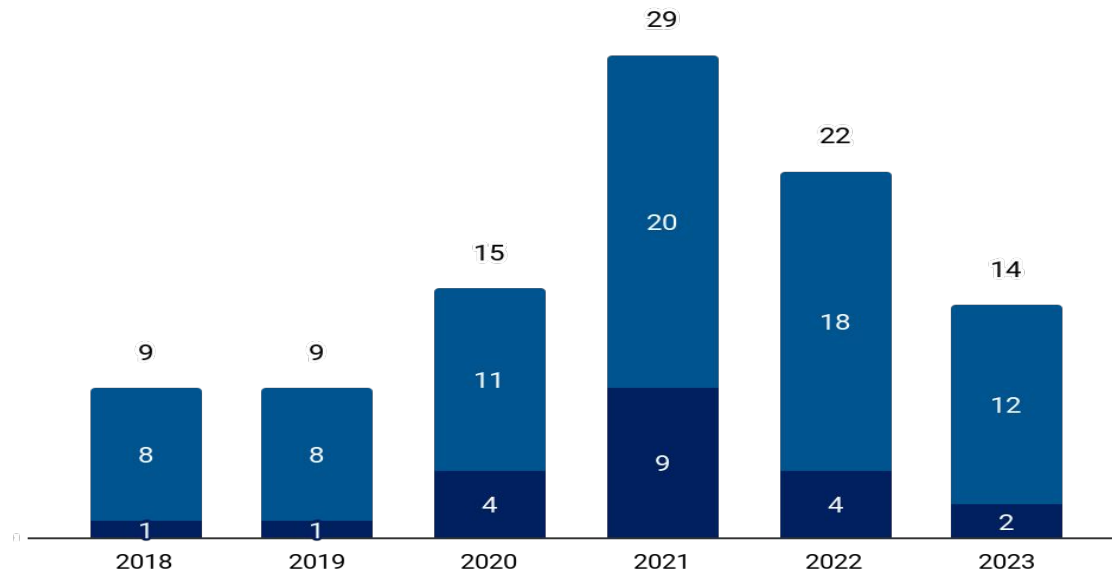
Appendix

▶ Y-o-Y Investors

Y-o-Y Global Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in Kerala Tech




First Time Investors (2Y) CAGR = **-23%**

First Time Investors (4Y) CAGR = **+11%**

■ First-time Investors ■ Existing Investors

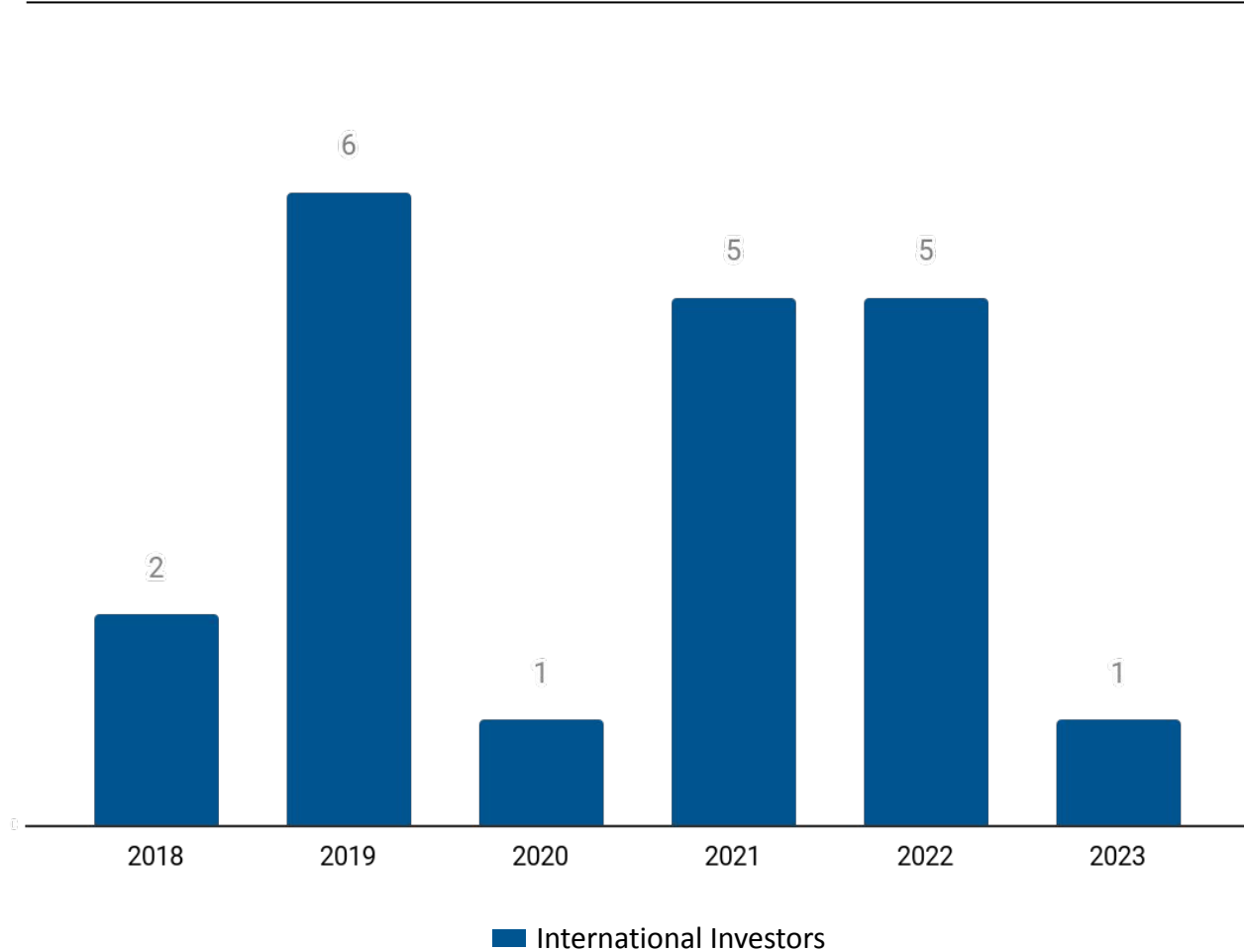
Top Institutional Investors with in 2023

Stage	Investor name	# Investments in 2023
Seed Stage	 Avaana Capital Advisors	1 (--)
	 9Unicorns	1 (--)
	 Huddle	1 (--)
Early Stage	 JSW Ventures	1 (--)





Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2022.

Y-o-Y International Investors

Y-o-Y # of unique Global Institutional Investors in Kerala Tech







Top International Institutional Investors in 2023

Stage	Investor name	# Investments in 2023
Seed Stage	 Avaana Capital Advisors	1 (--)
	 9Unicorns	1 (--)
	 Huddle	1 (--)
Early Stage	 JSW Ventures	1 (--)

Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2022.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Avaana Capital Advisors	India	28	1	Mykare Health (\$2.0M)
2	 9Unicorns	India	151	1	Greenikk (\$643K)
3	 Huddle	India	82	1	Mykare Health (\$2.0M)
4	 ThinKuvate	Singapore	17	1	Docker Vision

Note: *Geo = US Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 JSW Ventures	India	9	1	Growcoms (\$4.6M)

Note: *Geo = US Tech. The number in bracket refers to the total funding raised by the company.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies







Appendix

▶

List of Acquisitions





Most Active Acquirers

List of Acquisitions - 2023

Company	Acquirer(s)	Acq. Date
 Xylem Learning (2020, Kozhikode)	Physics Wallah	Jun 2023
 Acemoney (2020, Kochi)	Radiant Cash Management	Nov 2023
 ManMech Smart Solutions (2020, Thiruvananthapuram)	-	Jun 2023
 Performatix (2013, Thiruvananthapuram)	VRIZE	Feb 2023
 Bentlon (1975, Kozhikode)	Gharieni Group	Jan 2023
 Waybeo (2009, Thiruvananthapuram)	CareStack	Dec 2023

View all 6 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Physics Wallah	India	1	\$61.0M	Xylem Learning (\$61.0M)
2	 CareStack	United States	1	-	Waybeo
3	 Radiant Cash Management	India	1	-	Acemoney
4	 VRIZE	United States	1	-	Performatix

Note: Numbers in bracket indicate the Acquisition Price of the company.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Unicorn Trends

Unicorn Trends in 2023

Kerala Tech - 2023 (vs 2022)

 **0** (vs -)

Total Unicorns

 - (vs -)

Avg Years from Series A to Unicorn Round

 - (vs -)

Avg \$ Funding before Unicorn Round

 - (vs -)

Avg # Funding Rounds before Unicorn Round

 - (vs -)

Avg Institutional Investors before Unicorn Round

India Tech - 2023 (vs 2022)

 **2** (vs 23)

Total Unicorns

 **4.2** (vs 5.4)

Avg Years from Series A to Unicorn Round

 **\$299M** (vs \$163M)

Avg \$ Funding before Unicorn Round

 **6** (vs 7)

Avg # Funding Rounds before Unicorn Round

 **15.5** (vs 13.1)

Avg Institutional Investors before Unicorn Round

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

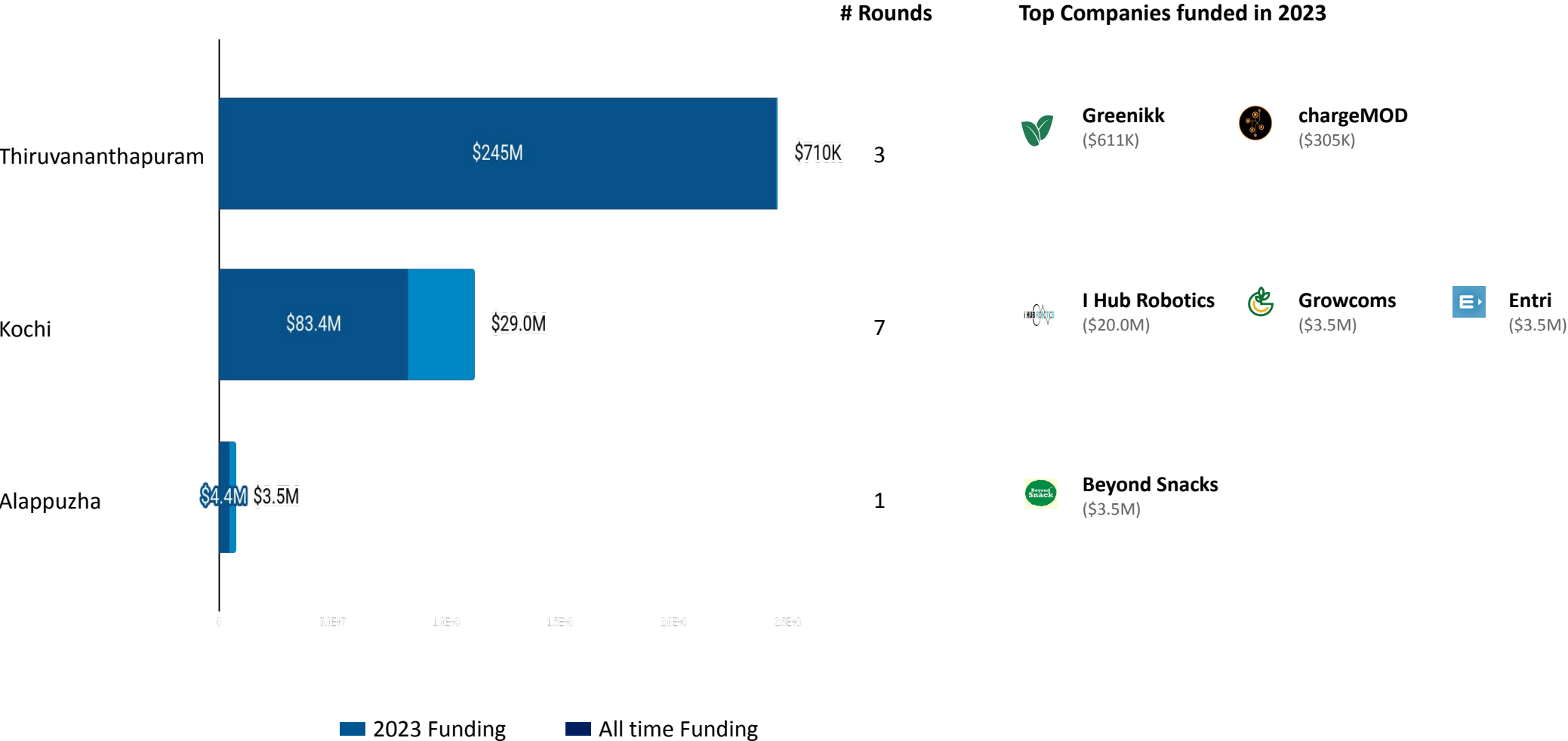
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 Years







Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)












Citywise Trends - Funding raised in last 2y

Funding raised in 2 Yrs (Market Share %)

Rank	City	2023		2022		Top Funded Companies in 2023		
		#	%	#	%			
1	Kochi	\$29M	87 %	\$14M	79 %	 I Hub Robotics (\$20.0M)	 Growcoms (\$3.5M)	 Entri (\$3.5M)
2	Alappuzha	\$4M	11 %	\$500K	3 %	 Beyond Snacks (\$3.5M)		
3	Thiruvananthapuram	\$709K	2 %	\$3M	18 %	 Greenikk (\$611K)	 chargeMOD (\$305K)	

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2023	2022	Companies Founded in 2023			
1	Kochi	13 %	53 %	 Wizr -	 ReachOut -	 Tuteome -	 Muslim Prime -
2	Alappuzha	1 %	7 %	 Arcit -	--	--	--
3	Thiruvananthapuram	5 %	15 %	 RateMyBiz -	 Babble AI -	 Benzene -	 Lifology Aca... -

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Recent Key News

Recent Key News (1/3)

Transactions

- Spice tech startup Growcoms raised \$3.5 M in new funding round [Incubees](#)
- RBI permits ICICI AMC to buy 9.95% stake in Federal Bank, RBL Bank [NewsDeal](#)
- SBI buys Rs 200 cr worth NCDs of Muthoot Fincorp [NewsDrum](#)
- InCred enters unicorn club with \$60 million funding round [Business Telegraph](#)
- Muthoot Microfin likely to debut with marginal listing gains on Dec 26 [Moneycontrol](#)
- Muthoot Microfin IPO: GMP jumps after announcement of listing date [Livemint](#)
- Muthoot Microfin IPO listing date today. GMP, experts see decent debut of shares [Bharat Times](#)
- Muthoot Microfin IPO allotment expected today; GMP slightly drops steps to check Muthoot IPO allotme.. [Livemint](#)
- Acoms pursues strategic merger with Brick Studio [Venture Square](#)
- Muthoot Microfin IPO Top Open Today: Know Price Band, GMP, Lot Size & More [TIMES NOW](#)

Company Updates

- ZYX Technology Launches CAD Software, 'ZYX AI Designer' [hfbusiness.com](#)
- Lulu Mall Lucknow launches 'Mega Sale' to drive end of year sales [Fashion Network](#)
- The Goal Of Kalyan Jewellers Is To Steer The "Candere" Brand In An Independent Direction [India Infoline](#)
- Aster CMI Hospital unveils heart failure clinic and daycare centre [IndiaMedToday](#)
- Hexnode offers patch management for Windows devices [Help Net Security](#)
- Amrita Hospital, Faridabad introduces CAR T-cell Therapy for patients with blood cancers [IndiaMedToday](#)
- 2Hats Logic Solutions Expands Global Presence with New Offices in the USA and Germany [BusinessFortNight](#)
- Homegrown D2C Brand Factor Notes Unveils Its Premium Curated Planners for 2024 [Business Review Live](#)
- Asianet News Digital launches Marathi platform in Mumbai [Adgully](#)
- Kalyan Jewellers expands Mumbai presence with two new stores [Fashion Network](#)

Recent Key News (2/3)

Legal

- Manappuram, Anand Rathi Global Finance face monetary penalty for non-compliance [Livemint](#)
- Manappuram Finance ED Raids: 'Large-scale cash', 4 premises, Rs 150 crore public deposits against R.. [TIMES NOW](#)
- Kerala police search Asianet News office in Kozhikode, Oppn hits out at Pinarayi Vijayan [The Indian Express](#)
- ED attaches Rs 305-crore assets linked to Joyalukkas on hawala charges [Moneycontrol](#)
- RBI questions Federal Bank on OneCard partnership as fintech scrutiny continues [The CapTable](#)

Partnerships

- IISc & Aster-CMI Hospital design AI tool for screening nerve disorder [BioSpectrum India](#)
- IBS and BFG Group announced a partnership [CNews](#)
- Federal Bank to collaborate with fintech companies as growth strategy [journeyline.in](#)
- PNB VESPER Signs Agreements with NIH-NIDA, USA to Develop Drugs for Addiction Disorders [Business Wire India](#)
- SFO Technologies partner with Thales for less carbon future [Business Line](#)
- Galaktika Corporation and IBS announced cooperation [CNews](#)
- GVFL and Brinc Forge Strategic Alliance Unveiling Multi-Sector Startup Accelerator [Startup Story](#)
- Toonz Media Group and Ele Animations Partner for New 2D Animated Series based on adv.. [Asian News International](#)
- Federal Bank Announces Strategic Collaboration with NeML for Enhanced eProcurement and eAuct.. [Express Computer](#)
- Hexnode UEM Integrates with Vanta; Businesses Can Now Enhance the Security and Compliance Postu.. [Business Wire](#)

Recent Key News (3/3)

People Movement

- Duroflex appoints Sridhar Balakrishnan as Group CEO [Adgully](#)
- Geojit Financial Appoints New CEOs for Private Wealth and Managed Assets Divisions [Hubbis](#)
- VAAN Electric Moto Pvt. Ltd. Appoints Satheesh Kumar, Ex Group CEO of Anna Kitex as CFO/D.. [Business Wire India](#)
- Sachin Shekhar promoted to Business Manager, Agappe Diagnostics [medicalbuyer.co.in](#)
- GTN Introduces Newest Director, Richard Leach [Business PR News](#)
- mistEO appoints Chris Wilson to its Advisory Board and as a Strategic Consultant to the CE.. [Australian FinTech](#)
- South Indian Bank appoints VJ Kurian as its new chairman [Adda247](#)
- South Indian Bank Welcomes P R Seshadri as New MD & CEO [Adgully](#)
- Dhanlaxmi Bank's independent director quits citing attitude of MD [Livemint](#)
- Elias George Appointed as the Additional Director (Independent) of Federal Bank [News Experts](#)

Other

- Federal Bank Named "Bank of the Year (India)" by The Banker, Financial Times [Devdiscourse](#)
- EdTech firm Techmaghi sets record in online technical workshop participation [Business Line](#)
- Manappuram Finance beats Q2 profit estimates on high loan demand [Business Review Live](#)
- ESAF Small Finance Bank profit up 143% [New Indian Express](#)
- Kalyan Jewellers Q2 Results: Consolidated PAT up 27.33% at Rs 134.87 crore [Indiatimes](#)
- Agappe's Mispa Label receives Patent Recognition Award [medicalbuyer.co.in](#)
- Muthoot Microfin Records Impressive Q2 Results with a 25-Fold Surge in Net Profit to Rs 110 Crore [Verve times](#)
- V-Guard Q2 Results: Firm posts profit in line with estimates [Indiatimes](#)
- Kerala Startup's 'BookSeva' Project Earns 'Emerging Startup of the Year 2023' Award [Techiexpert](#)
- CSB Bank Q2 Results: Profit jumps 10% YoY to Rs 133 crore [Indiatimes](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends


News

Funded Deadpooled Companies

Appendix

▶ **Funded Deadpooled Companies**

Funded Deadpooled Companies

Company	\$ Funding
 Prescribe (2019, Malappuram)	\$261K

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Explore more on Tracxn

Explore other Reports on Tracxn

Explore more on Tracxn

Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

Reports

[Delhivery - Company Report](#)

[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

Miscellaneous

[Key News in FinTech](#)

[Events in Bay Area](#)

[Angel Investors in United States](#)

[Bluebox](#)

Explore other Reports on Tracxn

Company Reports

[Transferwise](#)

[Coursera](#)

[BigBasket](#)

Business Model Reports

[Novel Foods](#)

[Blockchain Network](#)

[P2P Remittance](#)

Feed Reports

[HRTech](#)

[Cybersecurity](#)

[Food Tech](#)

Top Business Models in PA

[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

Geo Monthly Reports

[Kerala Tech](#)

[Europe Tech](#)

[China Tech](#)

Unicorn Reports

[Monthly Unicorn Report](#)

Feed Geo Reports

[FinTech Europe](#)

[Consumer Digital SEA](#)

[HiTech US](#)

Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



Any and all information either accessed from the website www.tracxn.com or having otherwise originated from Tracxn Technologies Private Limited including but not limited to the information contained herein ("Data") is the sole property of Tracxn Technologies Private Limited (hereinafter "Tracxn"). You shall not recirculate, distribute, transmit, publish, or sell the Data or any portion thereof in any form or by any means, either for commercial or non-commercial use, or permit any third party to use or distribute the Data or any portion thereof; to any other party, except with the prior written consent of Tracxn. You may however incorporate insubstantial portions, extracts, abstracts or summaries from the Data into analysis, presentations or tools for your customers or for your internal use, so long as Tracxn is clearly and visibly identified as the source of information.

For further information please refer to our Terms of Use at www.tracxn.com

Copyright © 2023, Tracxn Technologies Limited. All rights reserved.