

YOURSTORY

Buidlers  
Tribe ▲▲

PRESENTS

TOP  
25

WEB3  
INNOVATIONS

25 most promising  
blockchain startups





**TOP 25  
WEB3  
INNOVATIONS**

**2023**

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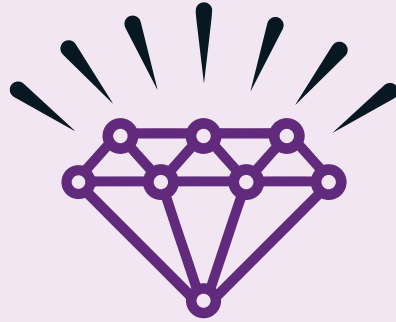
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# INTRODUCTION

After the supreme highs of 2021, the crypto market saw devastating lows in 2022, with the global crypto market losing a whopping \$2 trillion in total market capitalisation. Leading sceptics and even some fans were speculating whether it was time to give up on the Web3 sector.

Further, countless crypto startups shut shop in the wake of the USD-Terra-Luna, Three Arrows Capital, and FTX ecosystem meltdowns. Surely, Web3 was dead?

But a closer look at India's booming Web3 sector will reveal a resounding NO.

Just a few weeks after the FTX bankruptcy was all over the news, more than 2,000 developers from across 320 cities came together in Bengaluru to build 450 disruptive, innovative projects at ETHIndia 2022, Asia's largest Ethereum hackathon. Almost 21,000 people applied to be part of the event, centred around India Blockchain Week, which included a series of events hosted with the singular purpose of tapping into local talent and building disruptive blockchain-based products

made in India, for the world.

This was just one of the many indicators of the strong and unshakeable interest Indian innovators still have in Web3. And this is just the start.

Indian founders are actively leveraging blockchain technology in versatile ways to solve a multitude of problems across segments—payments, social media, communication, SME credit, gaming, governance, and certifications, among others.

In fact, blockchain startups are working on disrupting the ride-hailing segment by eliminating the middlemen and matching users directly with drivers. Then, some are connecting crypto and digital asset investors with SME markets that are typically plagued with struggles in raising liquidity. Even state governments are actively collaborating with Web3 startups to ensure regulatory compliance and take their solutions to the masses.

A recent NASSCOM report revealed India has over 450 Web3 startups (data until Q1 2022) of which 160 were launched in 2021-2022. It also found 11% of global Web3 talent

is from India.

While these numbers are subject to the ups and downs of market cycles, there seems to be no dearth of innovation, inspiration, and determination among India's Web3 builders. Further, the potential for Web3's contribution towards India's tech economy—in terms of job creation, value creation and innovation—is huge.

Therefore, we at *YourStory* are once more joining hands with BuidlersTribe to put the spotlight on some of these new, dynamic players in the Web3 sector that can play a key role in contributing to India's tech agenda.

In the second edition of the **Top 25 Web3 Innovations** report, check out 25 new-age Web3 startups that are fundamentally transforming how people interact with the digital world and the internet economy at large. It is a specially-curated list, part of our continued commitment to understanding blockchain innovations, cutting-edge protocols, apps, and products that can solve tomorrow's problems at scale.

Here's to the budding builders of tomorrow. WAGMI.



# KEY INSIGHTS FROM APPLICATIONS

## Web3 to solve problems more effectively

Over 87% of applicants say that blockchain/crypto is necessary to solve the problem statement addressed by their startup. This indicates a strong preference among founders for blockchain technology to disrupt and improve upon the existing ways in which Web2 firms are solving problem statements.

## Web3 startups want to be chain-agnostic

Over 75% of applicants reported that their current Web3 play is their first blockchain project.

The Web3 sector globally is preparing and building for multi-chain and cross-chain possibilities where blockchains and decentralised apps can be used interoperably. Several applicants are also building their disruptive Web3 projects on more than one chain, indicating a favorability towards building multi and cross-chain products.

Among the preferred blockchains,

applicants chose Polygon (45%) and Ethereum (29.3%) as their clear favourites, mirroring last year's trend, indicating a continued and steady interest among Indian Web3 startups in building in these ecosystems. Further, 15.45% of applicants are building on Solana, 11.38% on Avalanche, and 7.32% on BNB Chain, while Hedera stood at 4.07%.

## Preference for B2B models

Around 37% of applicants are working on a B2B2C model, while around 36% are working on a B2B model and 22% on a B2C model. The higher preference for non-B2C models could be indicative of an overall rise in interest towards platform and infrastructure plays in Web3 in the last year.

Interestingly, over 70% of applicants last year reported they were working on direct end-consumer use cases across B2C, B2B2C, D2C, and C2C models, which reflected the bullish nature of the global crypto market at the

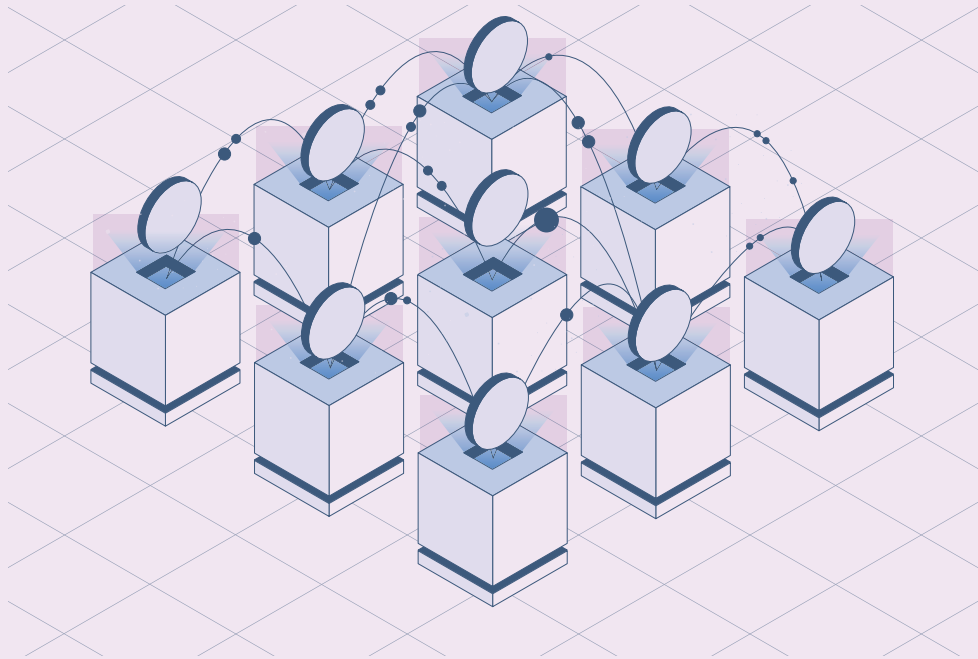
time, hovering between \$2-2.5 trillion, with the sector seeing a large influx of retail investors in crypto.

However, at present, the global crypto market cap is around \$1 trillion, having seen large-scale declines on the back of the USD Terra, Three Arrows Capital, and FTX meltdowns. As such, with a reduction in the number of fresh retail crypto investors, many Indian Web3 startups are turning to platform and infrastructure plays across segments in a bid to attract Web2 audiences through larger B2B partnerships and integrations with traditionally non-crypto firms.

## Smaller teams

Largely, most applicants' co-founders identified as male with only 11% of co-founders identifying as female.

Smaller teams seem to be the norm this year as well with over 70% of applicants having a team of under 20 people. Almost 40% of the startups reported a team size of 6-20 members, while 33%



of startups say they have a team of just 2-5 individuals.

The data indicates that although blockchain tech became increasingly popular in 2022, it still remains nascent as a category, with a small talent pool, especially following numerous rounds of downsizing in the wake of 2022's crypto crashes.

This year, 14.63% of the applicants have a team size of 20-50, while only 7.3% reported a team larger than 50 individuals.

### **Earning revenue through commissions**

Over 52% of applicants reported they are in the pre-revenue stage, while 31% have revenues of under \$250,000. Only 17% are generating over \$250,000 annually.

On the other hand, more than 50% of applicants are either already generating or expecting to generate revenue

from commissions on transactions, while fee-for-service and subscriptions emerged as other popular options.

### **Stage of funding**

The fever around Initial Coin Offerings (ICOs) may have died down post-2017, but the alternative option—raising funds through venture capital networks—has not been easy for all Web3 startups.

While a NASSCOM report revealed that Indian Web3 startups have raised over \$1.3 billion between 2020 and April 2022, a lot of this funding is concentrated among a handful of startups. For example, CoinSwitch raised \$260 million, CoinDCX raised \$136 million and Polygon raised \$450 million.

Among our applicants, approximately 42% of these startups are bootstrapped, while 28% are at a pre-seed stage, and 19% are at an early stage of funding. Total funding raised by all ap-

plicants stood at \$218.46 million.

### **Global is key**

Decentralisation is key to this sector's operations as well. More than half of the applicants are already operational in global markets, while another 34% are looking to expand at the moment.

NASSCOM's report found that 60% of Indian Web3 startups are registered outside the country, but hired tech workforce locally.

This rings true with our applicants as well. While the startups chose Bengaluru (34%), Delhi-NCR (13%), and Mumbai (12%) as their preferred bases for business operations, several of them are in fact registered outside the country, in regions such as Delaware (US), Singapore, and Dubai, among others.

However, 10% of applicants say they favour a multi-city approach and another 6% favour a fully-remote approach.



# WINNERS AT A GLANCE

## Polygon and Ethereum preferred

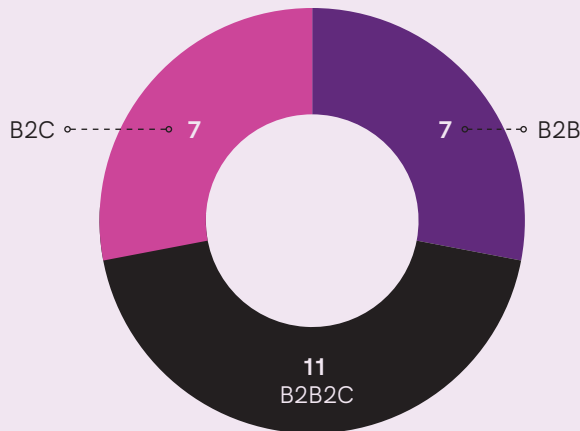
A majority of the 25 selected startups are building across chains, with a high preference for Polygon (64%) and Ethereum (44%). This is followed by 24% building on Avalanche, while 20% on Solana and BNB Chain each. Another 8% are building on Hedera.

The data is in line with the theory that the Web3 sector is moving towards a multi-chain future, showing marked progress from previous periods in Web3 innovation where many projects were restricted to single chains. It also shows that the underlying infrastructure built in Layer-1 and

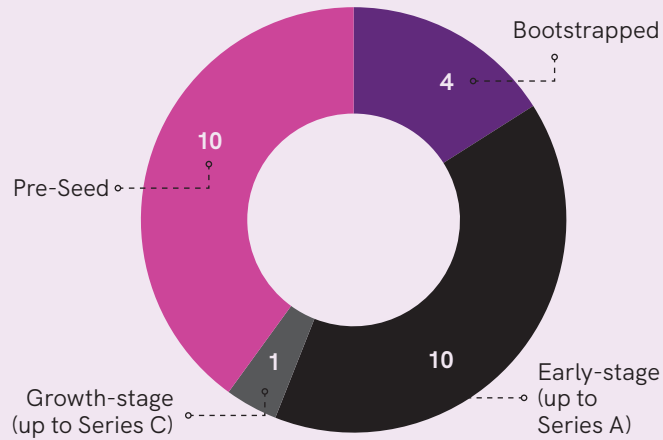
Layer-2 networks has developed significantly in the last few years. Going forward, it will be interesting to observe how many of the selected startups move to app-specific chains that may be more suited to serve their specific needs.

Among the winners, 76% are their founders' first blockchain project.

## BUSINESS MODEL

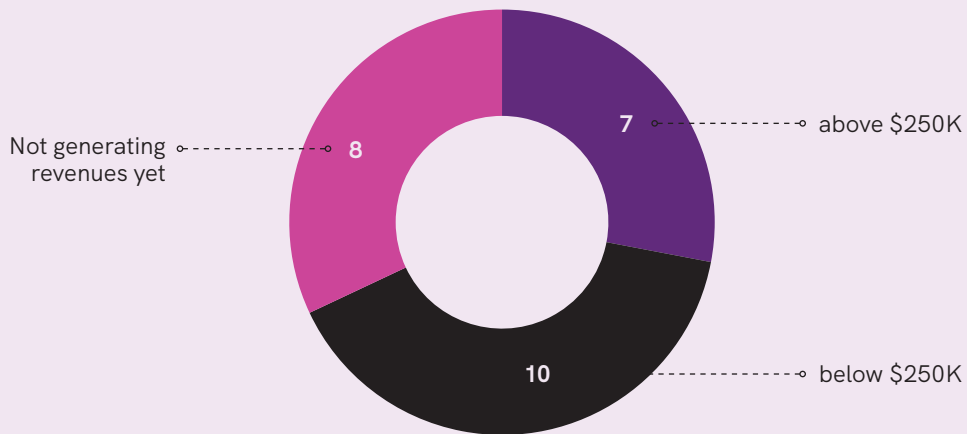


### STAGE OF FUNDING



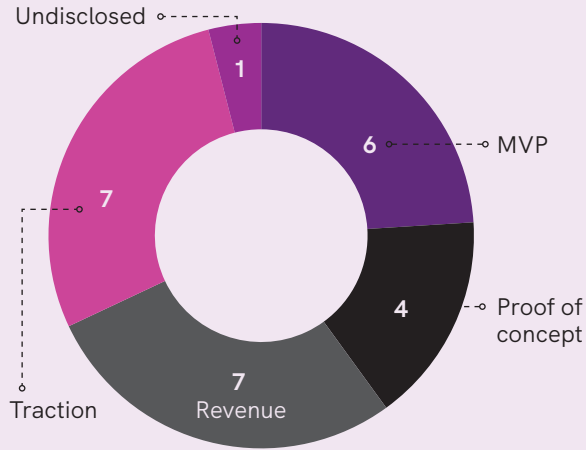
(Total funding raised by winners stood at \$81.15 million.)

### ANNUAL REVENUE SLAB

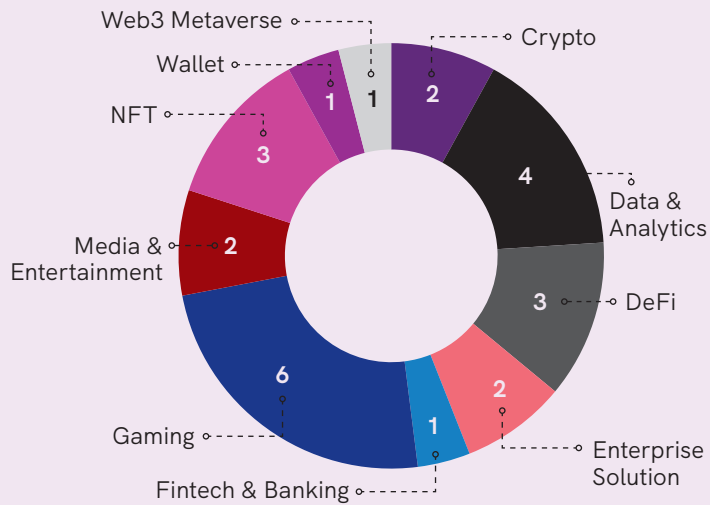


Mutual overlaps between stage of funding and revenue slabs for the selected startups showcase they have matured to the realities of funding slowdowns, and have pushed to reaching the post-revenue stage and becoming more sustainable. There is also a direct correlation between team size and revenue stage. This shows that strong Web3 projects, despite being nascent, are creating meaningful employment opportunities.

### WHAT IS THE STAGE OF YOUR PRODUCT DEVELOPMENT?

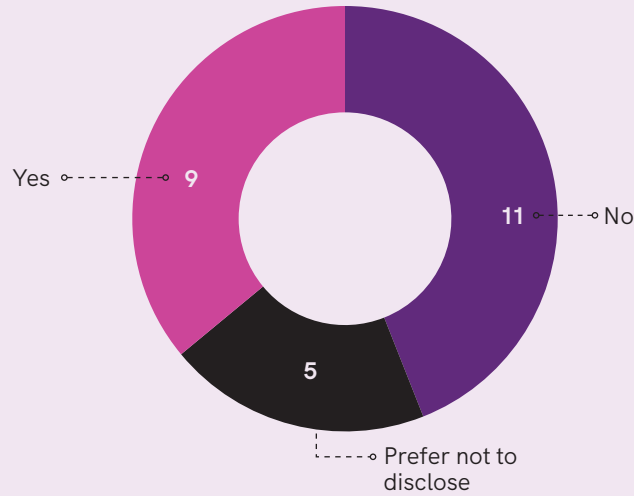


### PRODUCT CATEGORY/ TECHNOLOGY SOLUTION OFFERING



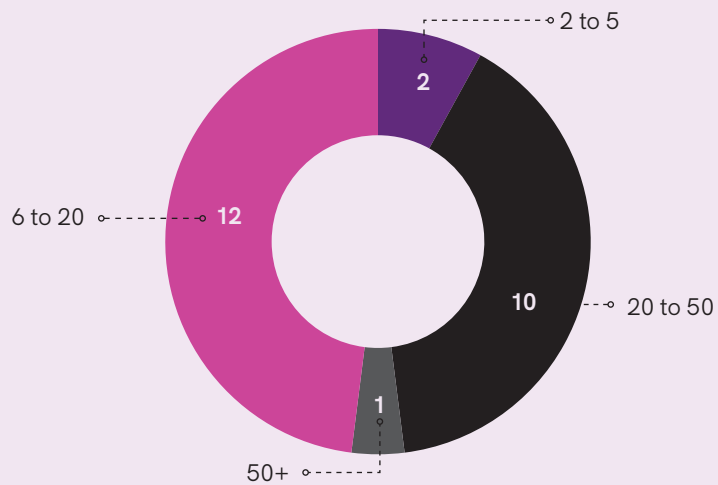


### IS THERE A TOKEN PLAY?



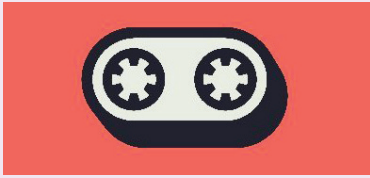
There is a genuine token play in projects that have reported having one. This goes to show that projects have wised up to going down the token route unless absolutely necessary.

### TEAM SIZE





**MEET  
THE  
WINNERS**



Founded in: **October 2021**

Location: **Bengaluru**

Sector: **Media and Entertainment**

Business model: **B2B2C**

Team size: **6-20**

Funding stage: **Early-stage**

Total funding raised: **\$400,000**

Key investors: **Hashed Emergent, Superblock**

# ALIVE.HOUSE

## COMPANY OVERVIEW

Although enterprises and media companies are exploring metaverse and Web3 technologies, many find it hard to build AR/VR (augmented reality/virtual reality) and crypto infrastructure in-house. To solve this, alive.house has built an online space for the spatial web—a full-stack metaverse and Web3 solution for enterprises.

It is powered by Web2 and Web3 logins, fiat on-ramp payments, NFT (Non-Fungible Token) minting and deployment, token-gated and encrypted content management, upload/storage systems, interoperable avatars, world customisation, cross-platform use cases, and more. The startup has onboarded automobile and consumer goods firms that can plug and play their solutions on its platform.

alive.house's metaverse started as a music-themed platform, where each song has its own immersive world. With its tech stack scaling to other use cases beyond music, the startup has now diversified into other segments.

## DETAILS OF PRODUCT/SERVICE

alive.house's platform is targeted at end-consumer use cases through enterprise onboarding, but the startup aims to address all enterprise use cases as it scales.

When it started, it focused on Gen Z and millennial audiences interested in music and gaming. As it began building platforms and tools for 3D world creation and Web3 integrations, it decided to make these solutions available to enterprises.

So far, the project says it has over 10,000 users, with over 100 artist partnerships.

## FOUNDER(S) DETAILS

alive.house is led by Abhijit Nath and Dennis Mathew.

Nath is a lifelong musician with a Bachelor of Music degree from Berklee College of Music, and has an MBA from the Indian Institute of Management, Ahmedabad, and a BA in Economics (Honours) from Delhi University.

Mathew graduated with a computer science degree from St Stephen's College, Delhi University.



Founded in: **July 2021**

Location: **Bengaluru**

Sector: **Enterprise Solution**

Business model: **B2B**

Building for platforms: **NEAR Protocol, Hedera, Filecon, Biconomy, etc.**

Team size: **6-20**

Funding stage: **Pre-Seed**

Total funding raised: **\$1.9 million**

Key investors: **Loop Ventures, NEAR Foundation, Protocol Labs**

# AUTIFY NETWORK

## COMPANY OVERVIEW

Autify Network is a supply chain startup developing a trust protocol using blockchain and artificial intelligence (AI) to make commerce and supply chains more transparent.

It aims to offer users a tamper-proof way to determine the authenticity of physical goods using an object's biometry. The platform is designed to be modular, versatile, and adaptable, making it accessible to a wide range of users, including those who may not have prior experience using blockchain technology.

Its first-mover advantage in India, a rapidly growing market, and well-thought-out go-to-market strategy are key factors in establishing itself as a leading player in the market.

Autify also plans to create an end-to-end ecosystem that includes various services such as data management, identity verification, payment processing, and a data marketplace for its customers.

## DETAILS OF PRODUCT/SERVICE

Autify's trust protocol uses AI and computer vision to determine the origins and authenticity of a product without using external proxies like QR codes, barcodes, or microchips. It uses blockchain to establish a trust protocol to trace every step a product goes through.

This product is for consumers who are conscious about the source of the product and people who are unsure about the authenticity of the products they are purchasing. Currently, the company is targeting only luxury fashion brands, but its modular technology allows it to expand to more sectors.

## FOUNDER(S) DETAILS

Autify Network was founded by Nabarun Chakraborty, who has a proven track record of successfully scaling up startups, including Newton Vehicles, an EV startup, and Ornativa, a D2C fashion brand.

Chakraborty comes with over eight years of experience in growth hacking, digital marketing, operations, business development, product development, team management, leadership, business strategy, and blockchain. He is passionate about new technologies, including electric vehicles, blockchain, cryptocurrency, AI, and virtual reality.



Founded in: **May 2020**

Location: **Munich, Germany**

Sector: **NFTs**

Business model: **B2B2C**

Building for platforms: **Ethereum, Polygon, Avalanche**

Team size: **20-50**

Funding stage: **Series C**

Total funding raised: **\$6.3 million**

Key investors: **Animoca Brands, Crypto.com, Polygon, Coinbase, Hashkey Capital**

# BITSCRUNCH

## COMPANY OVERVIEW

bitsCrunch is a global data analytics firm that specialises in multi-chain insights for NFTs and digital assets. It helps people make purchasing decisions on NFTs, by enabling them to decide which ones to buy and which ones to avoid.

The startup aims to be the standard NFT analytics engine for all global decentralised applications. It is pioneering crypto data forensics to allow retail, institutional and venture investors to make better financing decisions through risk management tools and an all-encompassing analytics platform. Its fraud detection tools identify wash-traded NFTs, plagiarised artwork, and inflated prices, thus ensuring one's portfolio remains safe from fraudulent NFTs.

bitsCrunch uses AI to identify wash-traded transactions, estimate the price of NFTs, and detect copycat or forged ones in the marketplace.

## DETAILS OF PRODUCT/SERVICE

Using bitsCrunch data, decentralised application developers, traders and collectors can build models to estimate the base value of NFTs, produce tailored market reports and competitor analysis, account for price manipulation, protect against forgery, and better understand the latent opportunity in NFTs.

With tools like Scour, Crunch DaVinci, and Liquify, buyers and sellers can identify digital wash trading, asset forgery, and the true value of assets. These tools can be integrated into any NFT marketplace.

bitsCrunch's securing service helps ensure NFT assets are safe, while the UnleashNFTs helps users keep up with NFT trends and updates.

## FOUNDER(S) DETAILS

Vijay Pravin Maharajan, Co-founder and CEO, is an experienced data science professional with a passion for turning raw data into products, actionable insights, and meaningful stories, and developing next-generation analytical techniques.

Before founding bitsCrunch, he held multiple data science roles at German multinational companies, including Siemens Mobility, Volkswagen AG, and Telefónica GmbH.



Founded in: **March 2022**

Location: **Remote**

Sector: **Gaming**

Business model: **B2C**

Building for platforms: **Ronin**

Team size: **6-20**

Funding stage: **Pre-Seed**

Total funding raised: **\$2 million**

Key investors: **Undisclosed**

# BOWLED.IO

## COMPANY OVERVIEW

Bowled.io is a sports-based social gaming platform targeting cricket fans. It wants to build an entertaining and engaging fan experience through games, community-building and Web3 technology.

The startup is building at the cross-section of gaming and Web3. On its platform, users can play games, connect with each other, own digital collectibles, and win rewards.

With blockchain technology, these fans can use in-game digital assets interoperably between games, and also retain permanent ownership of the asset they own.

In January 2023, the startup onboarded cricket commentator and media personality Harsha Bhogle as an advisor and investor.

Bowled.io was also featured in an episode of Shark Tank India.

## DETAILS OF PRODUCT/SERVICE

Bowled.io targets gamers and sports fans globally, and reportedly sees traction from over 125 countries, with over three lakh games played on the platform.

It has over 100,000 downloads and sees around 5,000 daily active users.

On its platform, users can compete in player-versus-player battles, view leaderboards across formats, and participate in a marketplace for NFT-based cosmetics, player skins, and stadium skins.

## FOUNDER(S) DETAILS

Bowled.io was founded by Rahul Singh and Akshay Khandelwal. Singh holds an MBA from IIM Lucknow and a BTech degree from IIT Madras while Khandelwal holds an MBA from INSEAD and a BTech degree from IIT Madras.



Founded in: **November 2022**

Location: **Bengaluru**

Sector: **Data & Analytics**

Business model: **B2B**

Building for platforms: **Ethereum, Polygon, Optimism, BSC, Avalanche, Fantom**

Team size: **2-5**

Funding stage: **Pre-Seed**

Total funding raised: **\$25,000**

Key investors: **BuidlersTribe**

## BYTEKODE

### COMPANY OVERVIEW

Bytekode is a Web3 project for converting complex on-chain actions to simple readable messages. It is being built on Ethereum, Polygon, Optimism, BNB Chain, Avalanche, and Fantom.

Historically, blockchain users have had to visit an external block explorer to check up on their activity status. Transaction verifications are not possible in-app. Users typically spend anywhere from five seconds to one minute per transaction to scan through the explorer.

During this time, users move away from the app, thereby reducing time spent on the app and potential revenue streams.

With Bytekode, decentralised apps can convert transaction data into simple messages in-app, increasing user retention and improving UX.

Bytekode targets B2B infrastructure players in Web3, such as Alchemy, Biconomy and Infura, and offers them transaction-decoding APIs on top of their services.

### DETAILS OF PRODUCT/SERVICE

Bytekode is building developer tools to enable a better UX for decentralised apps. Its platform and SDK convert transaction data into readable messages on over 10 blockchains.

Once Bytekode is battle-tested for a high number of transactions at the B2B level, the startup plans to integrate it with existing wallets such as Metamask and Rainbow, and offer their users a notification feed for all their blockchain activity.

### FOUNDER(S) DETAILS

Bytekode is built by Shlok Mange, who previously founded Cryptify, an Ethereum Virtual Machine-compliant payments and B2B invoicing platform. Under a fellowship, he worked as a full stack engineer at Celso, and interned as a frontend engineer at Dehidden.

He is also a recipient of ETH India, Arcana and IPFS grants for building Bytekode. Shlok studied at MNIT Jaipur, from where he dropped out to pursue entrepreneurship.

(BuidlersTribe is an investor in Bytekode.)



Founded in: **November 2022**

Location: **Remote**

Sector: **Fintech, Banking**

Business model: **B2B2C**

Building for platforms: **Polygon, Ethereum, Solana, BSC**

Team size: **6-20**

Funding stage: **Bootstrapped**

# COPPERX

## COMPANY OVERVIEW

Copperx is developing a blockchain payments gateway to streamline crypto payments for businesses. Businesses can integrate the gateway into their systems using just a single line of code, enabling customers to make hassle-free crypto payments without worrying about currency or conversion issues.

At present, paying for services using crypto requires multiple steps, and on top of that most businesses have to build their payment systems independently. The lack of powerful crypto APIs also presents a challenge for mass adoption. Copperx aims to solve this problem by providing easy-to-use payment interfaces that can accept crypto payments across five or more networks, with currency conversion, cross-chain transactions, and recurring billing.

## DETAILS OF PRODUCT/SERVICE

Copperx has reached proof-of-concept stage and has already launched payment links to allow individuals to accept crypto payments on Polygon Network and Ethereum Mainnet.

By the end of this year, it plans to expand the platform to include more networks and offer a seamless crypto payment experience for businesses and customers alike.

Its future roadmap includes adding recurring billing systems, ecommerce integrations, marketplace payments, NFT coupons, and fraud detection, the company wants to take its technology to the masses and help businesses embrace crypto payments easily.

## FOUNDER(S) DETAILS

Co-founders Tarun Mangukiya and Dalpat Prajapati are second-time entrepreneurs, who started Copperx with their own money after running Icon Scout together for five years.

Mangukiya started learning blockchain last year and realised that a simple crypto payment involves jumping over many hurdles, and he came up with the idea of creating a unified payments API through which anyone can accept cryptocurrencies as payments. Their goal is to reach the masses by allowing online retail businesses to accept payments over blockchain.





Founded in: **April 2018**

Location: **Bengaluru**

Sector: **Gaming**

Business model: **B2C**

Building for platforms: **Ethereum, Polygon**

Team size: **20-50**

Funding stage: **Series A**

Total funding raised: **\$2.5 million**

Key investors: **Draper Dragon, ExNetwork Cap, AU21, Old Fashion Research, Master Ventures, Kryptos, among others**

# CROPBYTES

## COMPANY OVERVIEW

Founded in 2018 by Sandeep Kumar and Sheryl Varghese, CropBytes is an Ethereum-based farm-simulation game that allows players to own farms, fungible tokens of virtual food, farm animals, produce etc., and some NFTs. The game also lets players participate in the in-game economy to earn tokens.

CropBytes has created real value for gamers globally in the form of virtual currency. It believes that second-life gaming will become a source of income for millions of people on the metaverse.

At present, CropByte has over 600,000 downloads.

## DETAILS OF PRODUCT/SERVICE

Typically, CropBytes' game comprises four types of players—farmers, traders, owners, and farm workers.

These farmers run self-sustainable farms and grow their own CBX portfolio, and the traders buy and sell within the game and derive profits.

Meanwhile, the owners, who own huge farms and equipment, hire farm workers to carry out farming activities and earn wages. CBX as a currency is used to buy more assets or other game items.

As per the project's whitepaper, each asset on the platform has an intrinsic function in the overall CropBytes metaverse and serves different roles. Users can trade their in-game assets—whose prices are not fixed by the game developer—with others on CropBytes' open market.

## FOUNDER(S) DETAILS

Sandeep Kumar completed his Bachelor of Engineering in Electronics and Communication from the Indira Institute of Engineering and Technology. With seven years of experience, Sandeep had worked with Nyletech Solutions before starting his entrepreneurial journey.

Sheryl Varghese completed her Bachelor of Engineering in IT from the Don Bosco Institute Of Technology. With 12 years of experience, Sheryl has worked with Safedays, DBS Bank, and IDFC FIRST Bank, before she joined CropBytes.



Founded in: **January 2019**

Location: **Gurugram**

Sector: **Wallet**

Business model: **B2C**

Building for platforms: **Bitcoin, Ethereum, Polygon, Solana, Near Protocol, Avalanche, Harmony, Ethereum Classic**

Team size: **20-50**

Funding stage: **Pre-Seed**

Total funding raised: **\$1 million**

Key investors: **Consensys Mesh, Sandeep Nailwal, Infinite Capital, Orange DAO, and more**

# CYPHEROCK

## COMPANY OVERVIEW

Cypherock is building a hardware wallet without a seed phrase. It aims to empower people to be self-sovereign and have the same peace of mind and control with their crypto and personal data they have with their savings in bank vaults.

The Web3 security company builds infrastructure to promote freedom through self-custody. Its hardware wallet, Cypherock X1, is designed to allow individuals to self-custody their crypto and improve crypto security by mitigating any single points of failure in private key management.

It claims to be the first hardware wallet without a seed phrase backup, and it never stores private keys in a single place, making it the most secure wallet. It also offers the most convenient and secure hardware-based multi-signature wallet, adding a layer of security to cryptocurrency asset storage.

## DETAILS OF PRODUCT/SERVICE

Cypherock X1 is a hardware crypto wallet with a distributed architecture for advanced backup and recovery. With its security features, the startup claims it is 10X more secure than a normal hardware wallet.

Further, it doesn't require users to back up their seed phrase anywhere and helps in the inheritance of a user's crypto without compromising privacy and control.

Cypherock X1 uses Shamir Secret Sharing and EAL 6+ Smart Cards (same secure hardware as credit cards), along with distributed storage to prevent a single point of failure with private key security.

## FOUNDER(S) DETAILS

With a BTech in IT from Delhi Technological University, Rohan Agarwal had earlier founded Hodlerstreet—a media platform for blockchain technology and cryptocurrencies. He also worked with Samsung before starting Cypherock.

On the other hand, Vipul Saini, a graduate of Electronics and Communication Engineering from Delhi Technological University, has five years of experience with California-based Nymble.



Founded in: **November 2022**

Location: **New Delhi**

Sector: **Blockchain Services**

Business model: **B2B2C**

Building for platforms: **Chain-agnostic**

Team size: **20-50**

Funding stage: **Pre-Seed**

Total funding raised: **\$300,000**

Key investors: **Nischal Shetty, Ajeet Khurana**

# DAPPS.CO

## COMPANY OVERVIEW

Dapps.co is an appstore for Web3 applications. The startup's aim is to make Web3 seamless for the end user, making it easy to use and discover the apps. It also empowers developers with tools for identity, interoperability, commerce and communication, keeping them open-source and programmable.

The startup helps projects build a community around their product with users who are starting off their journey in the Web3 space or people who have been using and exploring tools in the sector.

Dapps.co is interoperable, which means applications from different chains can be listed on the platform and users can interact with different chains.

The company has a community of over 10,000 members, over 450 dApps, and a subscriber base of 5,000.

## DETAILS OF PRODUCT/SERVICE

Dapps.co empowers developers with tools to scale their apps. The tools help with identity (for targeting but sans compromising on decentralisation or privacy), communication (ability to send notifications), interoperability (at a protocol level, so it is chain agnostic), and commerce (to commercialise the app).

Recently, the company launched its beta version in which users can subscribe to dApps and receive notifications and communication from applications; developers can build and launch communication support for any application built on any chain, as dApps are built on a protocol level and are chain agnostic.

## FOUNDER(S) DETAILS

Dapps was founded by Tarusha Mittal and Mohit Madan, who are also behind UniFarm, a group farming and staking protocol. Both have been tech entrepreneurs since 2009.

They have also ventured into blockchain previously, creating ethx.in, an ethereum exchange, in India, which is now OroPocket, a universal investment platform on blockchain.



Founded in: **2022**

Location: **Bengaluru**

Sector: **Media and Entertainment**

Business model: **B2B2C**

Building for platforms: **Polygon with plans to expand to Ethereum, BNB, Polkadot, etc.**

Team size: **2-5**

Funding stage: **Bootstrapped**

# FACT PROTOCOL

## COMPANY OVERVIEW

Fact protocol is a decentralised fact-checking system that uses crowdsourcing and advanced technologies such as AI, machine learning (ML), and deep learning to give users accurate and reliable information in a bid to counteract the problem of fake news and misinformation present today.

News on Fact Protocol is carried out through a two-factor process. It relies on blockchain technology to put in place its fact-checking system and verifiability layers available to users.

Currently, it is growing with a number of native dApps, cross-chain integrations, and industry partnerships on board. The firm's goal is to create open-access platforms for fact-checkers and journalists besides achieving decentralisation, creating a private layer, and achieving censorship resistance.

## DETAILS OF PRODUCT/SERVICE

Any user on Fact Protocol can become a validator if they can perform fact-checking accurately. This involves a simple process: when someone shares a news article or piece of content, the fact-checkers set out to validate it. Users then search the web for reliable sources of information relevant to the piece of content.

After which, it is validated the news is stored on the blockchain, creating a traceable record for anyone to verify.

The fact-checking project is named 2FA New while the division working on the blockchain and Web3 elements is named Block Quest, while the tech is being built on Polygon.

## FOUNDER(S) DETAILS

Mohith Agadi, Co-founder of Fact Protocol, is a part-time journalist, sustainable development goals activist, author, influencer, and digital marketer with more than a decade of experience in SEO, reputation management, and social media management.

He has experience working with organisations and managing search engine optimisation and reputation management campaigns.



Founded in: **December 2021**

Location: **Bengaluru**

Sector: **Gaming**

Business model: **B2C**

Building for platforms: **Polygon**

Team size: **6-20**

Funding stage: **Pre-Seed**

Total funding raised: **\$50,000**

Key investors: **Superblock**

# FANTAZY

## COMPANY OVERVIEW

Fantazy is a virtual sports fantasy gaming app built on Web3 that allows users to create teams around real life sport matches to compete with other players and win rewards in cryptocurrencies.

Fantazy does not have its own token to power user participation, and relies on existing crypto tokens.

Avid fans of fantasy cricket, the founders felt existing Web2 platforms were not transparent enough and decided to build one featuring smart contracts around each game to keep it fair and transparent.

Fantazy targets fantasy sports players who hold crypto. Its smart contracts power user participation, analysis of leaderboards based on real matches, distribution of user rewards, and its own commission.

## DETAILS OF PRODUCT/SERVICE

Fantazy's goal is to ensure at least 60% of participants on the platform either get their investments back, or make up to 10x their initial investments.

It takes 15% from prize pools as its commission.

So far, the app has acquired over 1,000 users, with over 5,000 app downloads and over 1,400 fantasy sport teams created on its platform.

The startup claims in under 200 matches played, it has generated 100 MATIC worth of revenue.

## FOUNDER(S) DETAILS

Naveen Saraswat and Anupam Shah are both college dropouts, and have built their experience with Web3 technology with their work at Sodios, a blockchain product development firm.

At Sodios, the duo helped the likes of TATA, Nestle, Oil India, and GE, among others with tech solutions.

Prior to this, Saraswat worked closely with a range of other firms on product development, user experience, marketing and partnerships.

Shah had started Munim App - a human resource management tool for small businesses in India. The startup was acquired by smart hub network platform Bikewo.



Founded in: **May 2022**

Location: **Noida**

Sector: **NFT**

Business model: **B2C**

Building for platforms: **Polygon**

Team size: **20-50**

Funding stage: **Pre-Seed**

Total funding raised: **\$5.5 million**

Key investors: **Multi Coin, Krafton**

# FANTIGER

## COMPANY OVERVIEW

FanTiger is a music NFT marketplace that helps independent artists build fan communities. It helps fans of these artists have a greater role in their growth by buying music NFTs that give fans access to exclusive communities, get special privileges, and earn royalties.

These privileges include early access to exclusive behind-the-scenes content, meet-and-greet opportunities, access to unreleased music, backstage access to concerts and more. As for artists, it helps them directly engage and build loyalty among fans.

FanTiger enables more than 50,000 transactions a month. It aims to democratise the creator economy, build a large community, and solve the funding limitations for independent artists besides creating a better music distribution system for artists.

## DETAILS OF PRODUCT/SERVICE

For artists, FanTiger is a way to raise funds and earn income via an upcoming song launch. These funds are raised by fractionalising the ownership of the song into hundreds or thousands of NFTs and selling them to fans.

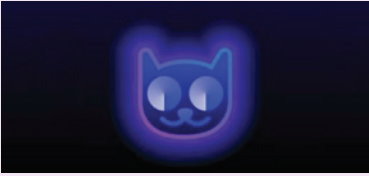
It also encourages artists to host meets and greets, have video calls, and generate other unlockable content for owners of the NFTs, which would in turn empower creators to build fan communities.

When the song is streamed across streaming platforms, it earns royalties based on its performance. These royalties are then distributed back to the artist and the fans.

## FOUNDER(S) DETAILS

Founder and CEO Prashan Agarwal is a serial entrepreneur who previously served as the CEO of Gaana. He was also the co-founder of PropTiger, and 19miles.

Agarwal specialises in building profitable online businesses, building entrepreneurs from the ground up, product and technology development, B2C and C2C brand development, online marketing, mobile, building strong teams, sales and business development, and operations.



Founded in: **July 2020**

Location: **Bengaluru**

Sector: **Gaming**

Business model: **B2B**

Building for platforms: **Multi-chain**

Team size: **6-20**

Funding stage: **Series A**

Total funding raised: **\$6 million**

Key investors: **Hashed, Beenext, Prime Venture Partners, Better Capital**

# GLIP

## COMPANY OVERVIEW

Glip is a leading mobile gaming video recorder and Web3 wallet, with eight million downloads across 100+ countries. It offers a creator economy tool suite for gamers to publish and monetise on existing social media and content platforms.

The startup has a strong foothold in India, the Philippines, Indonesia, Brazil, and eastern Europe, and is now making its way to the US market.

On the business side, Glip provides user acquisition and playtesting to Web3 games through quests on the Glip app. Users globally get instant payouts after winning rewards in quests.

Glip aims to bring millions of gamers to Web3 and continues to onboard Web3 games like Axie Infinity, League of Kingdoms, and KOF Arena by Netmarble to boost user acquisition and engagement.

## DETAILS OF PRODUCT/SERVICE

Glip is a creator tool suite for gamers to create and monetise content. The startup has built three tools for recording, streaming, and montage editing. It is now experimenting with monetisation tools such as live NFT auctions and stream modifiers.

Its monetisation stack is built using Web3 tech. The company focuses on making gamers earn on top of existing distribution platforms like YouTube, Twitch, and Facebook.

The startup's Android app has over seven million downloads across India, Southeast Asia, and Brazil. It offers gamers new Web3 games and tutorials, along with tournaments and quests. Users also get a social login, non-custodial, multi-chain, and gasless wallet as soon as they log in to the app.

## FOUNDER(S) DETAILS

Ishan Shrivastava has completed his BTech from IIT Bombay and has 10 years of work experience. Prior to this, he worked with Housing.com as a product manager.

With a BTech from MBM Engineering College, Parth Choudhary has 10 years of work experience. He worked with Zostel, Zo Rooms, Hiration, Inc., and Spinny before he joined Glip.



Founded in: **September 2020**

Location: **Remote**

Sector: **Enterprise Solution**

Business model: **B2B2C**

Building for platforms: **EVM, Solana, Reef, Tezos, Cosmos**

Team size: **20-50**

Funding stage: **Pre-Seed**

Total funding raised: **\$1.72 million**

Key investors: **Protocol Labs, LongHash Ventures, Juan Benet, and Preethi Kasireddy**

# HUDDLE01

## COMPANY OVERVIEW

Huddle01 is a decentralised video conferencing platform that enables synchronous and asynchronous communication for wallets, dApps, DAOs, communities, and users for free.

It also gives users access to secure, real-time communication through tools like video conferencing dApp, infrastructure (SDKs), and dRTC protocol.

It has Web3-rich features like token gating, NFTs as profile pictures, decentralised storage for meeting recordings (on IPFS and Filecoin), decentralised live streaming (on Livepeer) and more. It is currently working on Project Divergent—a decentralised communication (dRTC) infrastructure to facilitate open, trustless, borderless communication.

Huddle's platform is chain agnostic.

## DETAILS OF PRODUCT/SERVICE

Huddle offers a toolkit for communication powered by blockchain technology, data, and information. Its decentralised network of users allows it to achieve low latency and high speeds, rivalling more established, centrally managed video calling players in the market.

It aims to address issues like privacy and security, performance and quality (computational burnout, latency, jitter, and buffer), and top-down economy (the maximum value is captured by the platform and cloud providers).

## FOUNDER(S) DETAILS

Ayush Ranjan holds a degree in BTech in Electronics and Communications Engineering from LNMIIT, Jaipur, India. Prior to Huddle01, he held multiple roles like business developer, management lead, marketing manager, and product and growth consultant, throughout his career.

Susmit Lavania holds an engineering degree in computer science. Before Huddle01, he co-founded OC2, a decentralised exchange platform. Lavania held various roles in his career like blockchain developer and lead blockchain architect.





Founded in: **December 2022**

Location: **Remote**

Sector: **Gaming**

Business model: **B2B2C**

Building for platforms: **Chain-agnostic**

Team size: **20-50**

Funding stage: **Series A**

Total funding raised: **\$20 million**

Key investors: **Accel India, Naspers**

# INDIGG

## COMPANY OVERVIEW

IndiGG, a part of Kratos Studios, is building a Web3 gaming DAO (decentralised autonomous organisation) to onboard over 500 million Indian gamers onto the Web3 gaming ecosystem and enable earnings for its members. It partners with gaming studios and developers globally, increasing their probability of success by creating relevant micro-communities.

IndiGG seeks to unlock the value of gamers by making them owners of their identity and enabling their identity on-chain. This way, game developers can pay users for their skills and time with engaged communities and higher ROI.

IndiGG does this by leveraging Web3 for asset and identity ownership, and disrupting the traditional model of in-game asset purchases where gamers do not own these assets.

## DETAILS OF PRODUCT/SERVICE

IndiGG's platform aims to create a value exchange for gamers, game developers, and publishers. It seeks to solve on-ramp and off-ramp solutions for India and enable mass adoption of blockchain by Indian gamers without being subjected to friction, and in a safe, legally compliant environment.

IndiGG has built a community of over 450,000 members, with over 100 game partnerships, 20 exclusive esports rights, and over 20,000 completed quests. It has over 15,000 unique earners in its community and has generated over \$125,000 in revenue.

## FOUNDER(S) DETAILS

IndiGG is led by Manish Agarwal and Ishank Gupta.

The former CEO of Nazara, Agarwal is an alum of IIM Ahmedabad and NIT Warangal. Prior to Nazara, he worked in CEO and COO roles at Reliance Entertainment while

Gupta is an alum of The Wharton School and IIT Mumbai, and has worked as regional director at Anheuser-Busch InBev, following stints at Aasaanjobs and Boston Consulting Group.



Founded in: **February 2022**

Location: **Delhi-NCR, Singapore, San Francisco**

Sector: **Data and Analytics**

Business model: **B2B**

Building for platforms: **Ethereum, Polygon, Avalanche**

Team size: **6-20**

Funding stage: **Series A**

Total funding raised: **\$3 million**

Key investors: **AlphaWave, BitKraft, Gumi Crypto, Polygon, Tokentus, AngelList, MoonPay, Web3 Studios**

# INTRACT

## COMPANY OVERVIEW

Intract is a permissionless growth protocol for Web3 networks, which offers solutions for Web3 community building and data-backed marketing campaigns.

The platform allows users to run all growth campaigns, including giveaways, collabs, influencers, airdrops, and crypto-native ads, from a single dashboard. Additionally, it provides users with tools to optimise their return on investment, making it a valuable resource for any Web3 project looking to grow.

Intract is leveraging blockchain technology to provide permissionless growth and decentralised financial incentives for user acquisition. This innovation makes it a valuable partner for any Web3 project looking to achieve growth and sustainability.

Intract's current target group includes Web3 projects serving on-chain B2C communities across all major categories: DeFi, NFT, GameFi, and dApps (growth stage and beyond).

## DETAILS OF PRODUCT/SERVICE

Intract is a growth platform for Web3 projects that helps B2C communities in areas like DeFi, NFT, GameFi, and dApps to grow by acquiring high-quality users at low cost. The company is making it easy for Web3 growth marketers to run all marketing campaigns and analyse user behaviour.

With Intract, users can track their marketing campaign's success, communicate with their audience directly through Twitter and Discord, and reward loyal users. It also includes advanced security features to detect sybil attacks and bot detection.

## FOUNDER(S) DETAILS

The founders—Apurv Kaushal, Sambhav Jain, and Abhishek Anita—come with expertise in both Web3 community building and Web2 data-backed marketing.

All the co-founders hold a bachelor's degree from IIT Delhi. Their prior experience in facing the problem of user acquisition in Web3 communities, along with tech capability, has given them a competitive edge in building an early mover advantage.



# KOMET

Founded in: **2022**

Location: **Bengaluru**

Sector: **NFT**

Business model: **B2B2C**

Building for platforms: **Polygon**

Team size: **6-20**

Funding stage: **Pre-Seed**

Total funding raised: **\$1 million**

Key investors: **Better Capital, Arcanum Capital, Draper Dragon Roark - China**

# KOMET

## COMPANY OVERVIEW

Komet is an NFT aggregator where traders can find, collect, and trade NFTs across marketplaces. It aggregates the accessibility and ownership of brands across categories, enabling collectors to make quick, efficient, and data-driven decisions in a single click.

It has launched over 15 NFT collections on Polygon and Ethereum and has created a strong community base of over 11,000 users across US, Africa, Australia and SEA, which is steadily growing.

The startup works on a commission-on-transaction, freemium, and subscription model. Komet has deployed its smart contracts on Polygon, while also setting up smart contract wallets on Ethereum and Polygon.

## DETAILS OF PRODUCT/SERVICE

Komet helps users discover credible NFTs across marketplaces. It offers real-time alerts and personalised updates on collections from wishlists or owned in a portfolio across any wallets tracked with Komet.

It offers simplified and secured ways to access, own, and experience NFTs across different communities and counts its target audience as target collectors, who hold and trade NFTs across marketplaces.

In future, it aims to enable 10 million users to discover, collect, and trade NFTs (brands and IPs) besides simplifying and securing access to digital assets and culture.

## FOUNDER(S) DETAILS

Kush Gupta, Co-founder and CEO of Komet, is a BTech graduate with 7 years of work experience. He was earlier a business analyst at HolidayIQ.com and served as the head of the device business at Phable.

Co-founder Vedant Pawar is an alum of IIT Kharagpur and has a demonstrated history of working in the startup ecosystem. He has experience in developing and practising skills in product thinking, problem-solving, and stakeholder management from his industrial experience of building 0-1 products.



Founded in: **October 2021**

Location: **Amritsar**

Sector: **Data and Analytics**

Business model: **B2B**

Building for platforms: **Filecoin, Ethereum, Polygon, Solana, etc.**

Team size: **6-20**

Funding stage: **Series A**

Total funding raised: **\$1 million**

Key investors: **Protocol Labs, Long Hash Ventures, NGC Ventures, Balaji Srinivasan, Big Brain Holdings, etc.**

# LIGHTHOUSE

## COMPANY OVERVIEW

Lighthouse allows users to store files in a decentralised manner, where customers pay only once and store files forever.

The startup facilitates permanent storage of files on Filecoin—a system of persistent data storage built on IPFS (InterPlanetary File System)—a decentralised network to store, request, and transfer data. The complementary networks are built by Protocol Labs.

Lighthouse offers everything on a single platform—encryption, access control, and the ability to serve files directly from its base storage protocol. The protocol also allows storing private files with options to share and revoke access to encrypted files. It also restricts access to token-gated resources without the need to manage keys on their own.

Files Dapp—a login service for Lighthouse—has already seen over 1,000 wallet addresses registered for the storage network, the startup claims.

## DETAILS OF PRODUCT/SERVICE

The blockchain startup has developed a protocol to store files perpetually or through a permanent ownership model. It enables users to interact with, pay for storage, and get a verifiable record of storage through Ethereum, Polygon, BNB Chain (previously BSC), Fantom, Optimism, and more.

Developers can use Lighthouse SDK to store files on the IPFS-Filecoin network, which can store private data and build token-gated applications. Lighthouse Files is a GUI built on the SDK, providing developers to use Web2/Web3 login options and view and upload files.

Lighthouse leverages Filecoin's storage providers to allow storage and access for image files, video, text, documents, etc. Additionally, it allows developers to build decentralised apps on top of it to retrieve data from its storage network.

## FOUNDER(S) DETAILS

Co-founders Nandit Mehra and Ravish Sharma completed their BTech in Computer Science from BML Munjal University.

Before starting his entrepreneurial journey, Mehra worked with companies such as Fleek and Somish Blockchain Labs. On the other hand, Sharma was associated with Arise Financial Services and IoT/AI-powered aviation platform ZestIOT before Lighthouse.



Founded in: **July 2018**

Location: **Remote**

Sector: **Metaverse**

Business model: **B2B**

Building for platforms: **TBD**

Team size: **20-50**

Funding stage: **Seed**

Total funding raised: **\$1 million**

Key investors: **Delta Blockchain Fund, Superblock, Next Web Capital, Arcanum Capital, AG Build, Paradigm Shift Capital**

## LUMOS LABS

### COMPANY OVERVIEW

Lumos Labs is an innovation management firm that strives to drive Web3 innovations in India.

It aims to solve issues of scattered opportunities, chaotic and unsynchronised platforms, and a shortage of Web3 developers, and bring a purpose-driven metaverse to the Web3 sector. The end goal is to help Web3 developers, users, enthusiasts and explorers find relevant opportunities, information and knowledge.

With over 45 programmes run with relevant Web3 and blockchain players, such as Binance, CoinSwitch Kuber, Polygon and NEAR, and also with the Government of Telangana, Lumos Labs has built a community of 60,000 developers and is focused on solving the challenges faced by them in perpetuity.

### DETAILS OF PRODUCT/SERVICE

Through its product, Lumos Metaverse, the startup aims to provide a singular global ecosystem that can be a one-stop shop for all things Web3. Lumos Metaverse aims to establish a singular one-of-a-kind platform that caters to developers as they learn, earn and build in it. It will allow them to find global Web3 opportunities that are accessible. The aim is to become a talent hub for global Web3 firms.

The developers would also get hiring, learning, innovating and earning options from leading Web3 players globally.

### FOUNDER(S) DETAILS

Kaavya Prasad is an early-stage Web3 investor and an evangelist. As an early entrant into the Indian Web3 ecosystem, she has worked on several market-entry initiatives for global blockchain companies to enter India. She is a limited partner at major crypto funds and has personally invested in several key early-stage Web3 projects.

An architect by qualification, Prasad has explored the graphic design, product management, and marketing sectors. She now heads Lumos Labs as it engineers its way into a developer-centric metaverse platform focused on harnessing global Web3 opportunities.

(Raghu Mohan, Co-Founder, BuidlersTribe, is an ex-Co-Founder, Lumos Labs.)



Founded in: **November 2022**

Location: **Bengaluru**

Sector: **Gaming**

Business model: **B2B2C**

Building for platforms: **20+ EVM compatible chains, including Ethereum, Polygon, Arbitrum, zkSync, Shardeum, Avalanche OKC, etc.**

Team size: **6-20**

Funding stage: **Pre-Seed**

Total funding raised: **\$100,000**

Key investors: **LongHash Accelerator**

## LYNC

### COMPANY OVERVIEW

LYNC is developing infrastructure to empower game developers to launch their games on the blockchain with ease, and allows them to dedicate all their attention to creating immersive experiences.

The company's objective is to eliminate friction in Web3 game development, facilitating the launch of more Web3 games while ensuring seamless in-game asset management for players.

It aims to be a global leader in GameFi, and has already tested successful interoperable assets. It has more than 200 games on its waitlist, while 10 subscribers have access to its private SDKs. By the end of this year, LYNC plans to onboard 500+ games on the platform.

### DETAILS OF PRODUCT/SERVICE

LYNC is building Software Development Kits (SDKs) for game developers that are compatible with popular game engines like Unity and Unreal, and offer a range of features such as wallet integration, in-game marketplace, dynamic NFT integration, asset interoperability, in-game monetisation, and cross-chain support.

The company has pushed its SDK on the unity assets store publicly and has successfully tested the concept of interoperability of digital assets across games.

Using its game launcher, developers can deploy their game as an NFT, which can be bought/sold, rented/lent on the company's marketplace.

### FOUNDER(S) DETAILS

LYNC was co-founded by Shanu Joshi and Vishwas Bhushan. While working on her first Web3 game, Joshi realised there was no proper infrastructure for game developers in the ecosystem. Despite starting with a simple hyper-casual game, it took her team two months to publish it on the blockchain. Drawing on her more than three years of experience at Kwalee and her own company, Codemire, where she created 30+ games using NFT and Web3, Joshi decided to create tools that merge blockchain products with video games to facilitate seamless translation to Web3.



Founded in: **May 2022**

Location: **Bengaluru**

Sector: **Crypto**

Business model: **B2C**

Building for platforms: **Ethereum, Polygon, BSC, Avalanche, Aribtrum, Optimism, Gnosis, Fantom, Cronos, Aurora, Moonbeam, Moonriver, Celo, Fuse, Velas, EVMos**

Team size: **6-20**

Funding stage: **Pre-Seed**

Total funding raised: **\$1.2 million**

Key investors: **AdvantEdge, 2AM, Saka Ventures**

# OBVIOUS

## COMPANY OVERVIEW

Obvious is a self-custody wallet, which brings together assets across EVM (ethereum virtual machine) chains and powers users' cross-chain transactions by giving them safe, fast, and affordable bridging and swapping routes within the app.

Unlike other EVM-only wallets, Obvious' Android and iOS apps show users' balances across EVM and non-EVM chains such as Solana and Cosmos.

Obvious tries to fetch the best rates and transaction times across different swap and bridge protocols and by optimising the number of transactions they sign. It also unclutters users' portfolios by rolling up their tokens across different forms, chains and wallets and showing them as a single native token.

## DETAILS OF PRODUCT/SERVICE

Obvious helps crypto natives put their crypto to use seamlessly across Web3 (tokens, NFTs, DAOs) via the self-custody wallet and in real life (for instance, to pay for coffee, hail a taxi, do ecommerce) via a crypto card backed by the self-custody wallet.

It tracks portfolios across chains, tokens and wallets and enables self-custody of on-chain assets rather than entrusting them to a centralised provider.

Using the app, users receive real-time notifications for significant events such as transactions, net-worth fluctuations, liquidations and network disruptions.

## FOUNDER(S) DETAILS

Pradeep Banavara is an alum of the National Institute of Engineering, Mysore University and IIM Bangalore. He has 20 years of experience in building and scaling platforms, products and organisations.

Himanshu Retarekar and Jebu Ittiachen are alums of Savitribai Phule Pune University and Cochin University of Science and Technology, respectively.

While Retarekar has over 10 years of experience building and heading the mobile division in consumer internet startups, Jebu has over two decades of experience in designing and implementing fault-tolerant and scalable systems for the web.



Founded in: **August 2021**

Location: **Bengaluru**

Sector: **Data and Analytics**

Business model: **B2B**

Building for platforms: **ETH and other EVM-compatible chains like Polygon and Arbitrum with plans to add Bitcoin and other chains**

Team size: **50+**

Funding stage: **Series A**

Total funding raised: **\$18 million**

Key investors: **RTP Global, Nexus Venture Partners**

# PHYLLO

## COMPANY OVERVIEW

Phyllo is a data gateway to access creator data from hundreds of source platforms such as YouTube, Twitter, TikTok, Substack, Discord, Twitch, OpenSea and Shopify. The startup builds the underlying infrastructure that connects to every creator platform and maintains a live data feed to the systems used by these platforms to manage the creator's data. It provides a normalised data set so that businesses can make use of creator data in an impactful way.

Companies building tools, products and services for the creator economy and Web3 can leverage Phyllo's APIs to verify any creator's identity, income and engagement data.

The developer-first API platform aims to power the growth of companies seeking to capitalise on the \$100-billion creator economy.

## DETAILS OF PRODUCT/SERVICE

Developers building for the creator digital-native economy need access to trusted and verified data from hundreds of different platforms. This data can then be used to power core business use cases.

The biggest challenge with accessing such data is that very few creators or Web3/digital-native platforms provide open APIs to integrate with. Even if they do provide open APIs, an immense amount of developer time and effort goes in reading documentation, creating sandboxes, and maintaining the integration, among other issues.

Phyllo strives to take away all of this pain by providing a single API pipe to integrate with hundreds of platforms.

## FOUNDER(S) DETAILS

Akhil Bhiwal is an alum of the University of Southern California. He has over 10 years of experience in building scalable and efficient distributed systems. He also has expertise in building spatiotemporal systems and analytics, which help people make business decisions.

Mohit Kumar is a software engineer turned entrepreneur who loves building products that create an impact. He has done his B Tech in IT from Vellore Institute of Technology.





Founded in: **January 2021**

Location: **Delhi**

Sector: **Crypto**

Business model: **B2B2C**

Building for platforms: **Polkadot**

Team size: **6-20**

Funding stage: **Bootstrapped**

# POLKASSEMBLY

## COMPANY OVERVIEW

Polkasemblem is the primary governance forum for substrate chains, where blockchains can use the forum for discussions, polls, and on-chain governance proposals.

The open-source platform helps users to discover and participate in substrate-based chain governance. They can also browse proposals made on-chain, discuss with the community, and vote directly from the website using a browser extension.

It allows only proposal authors to edit the proposal post and description. Polkasemblem claims to have extensive experience in substrate and Web3 development.

The startup aims to introduce a reputation and reward system for governance participants. It has plans to decentralise the voting process and make blockchain UX easy for users.

## DETAILS OF PRODUCT/SERVICE

Bytekode is building developer tools to enable a better UX for decentralised Polkasemblem supports Moonbeam's TestNet and Moonbase Alpha and will expand its support to Moonriver and Moonbeam in the future.

The open-source platform helps anyone to discover and participate in Polkadot and Kusama governance and is now expanding its services to prominent parachains on Polkadot, such as Moonbeam.

This integration will allow Moonbeam users to browse proposals made on-chain, discuss them with the community, and vote directly from the Polkasemblem website using a browser extension.

## FOUNDER(S) DETAILS

Jaskirat Singh, an alum of BITS Pilani, has over 25 years of experience having worked at the likes of Park+, Woodstock Fund, and Global Coin Research.

Nikhil Ranjan, an alum of Guru Gobind Singh Indraprastha University, has over 31 years of experience having worked with Paytm, Walmart Global Tech, and Parity Technologies.



Founded in: **March 2021**

Location: **Dubai**

Sector: **DeFi**

Business model: **B2B2C**

Building for platforms: **Polygon**

Team size: **20-50**

Funding stage: **Early-stage**

Total funding raised: **\$3.5 million**

Key investors: **Alpha Wave, Polygon Studios, Matrix Partners India**

# POLYTRADE FINANCE

## COMPANY OVERVIEW

Polytrade Finance is a Web3 project seeking to bring trade finance on-chain. With this, it wants to bring sustainable, real-world asset yields to decentralised finance and open up liquidity for Small and Medium Enterprises (SMEs).

The startup is looking to address the problem of sustainable high yields in the decentralised finance segment, and has identified on-chain trade finance as a possible solution.

Polytrade Finance targets credit funds, decentralised autonomous organisations (DAOs), Web3 treasuries, family offices, Web3 hedge funds and retail investors to support lending pools.

These pools allow global SMEs to directly access trade finance opportunities. The startup aims to make the connections between buyers, sellers, insurers, and investors a seamless experience.

## DETAILS OF PRODUCT/SERVICE

Polytrade Finance has introduced Proof of Trade (PoT)—a concept proving origination, underwriting, and custody of underlying assets with the startup.

Built on Polygon, the startup says it has total deposits of over \$11 million, with over \$2 million worth of invoices funded. It has a liquidity pool of over 164,000 USDC, and over 2,500 holders of its \$TRADE token.

## FOUNDER(S) DETAILS

Polytrade Finance is founded by Piyush Gupta, who holds a BTech degree in Aerospace Engineering from IIT Bombay. Prior to Polytrade, Piyush was Managing Director at Riqueza Capital, where he enabled trade finance to SMEs.



Founded in: **2021**

Location: **Dubai**

Sector: **DeFi**

Business model: **B2C**

Building for platforms: **Ethereum**

Team size: **20-50**

Funding stage: **Series A**

Total funding raised: **\$4.5 million**

Key investors: **StarkWare, Crypto.com, Amber Group and Sandeep Nailwal (Co-founder, Polygon)**

## ZKX

### COMPANY OVERVIEW

ZKX is using Zero Knowledge (ZK) to build an accessible, user-friendly Layer-3 ecosystem on top of Ethereum. It is developing this tech on StarkWare, a platform that uses its native technology, to allow decentralised apps to scale.

All transactions on StarkNet fall back onto Ethereum and are designed to offer the scalability of centralised exchange while delivering the security of a decentralised exchange.

Its improved tokeneconomics gives anyone in the community a chance to participate in ZKX's growth.

ZKX looks to facilitate a seamless user experience and enable users to securely log in with any social accounts like Gmail, Discord, or Twitch to undertake potentially complex trading activities in a simplified way.

### DETAILS OF PRODUCT/SERVICE

ZKX's architecture consists of two layers, each with a specific role. The first layer is Ethereum smart contracts, using Solidity, while the second layer is Starknet smart contracts, using Cairo. Starknet's decentralised validity roll-up—otherwise known as ZK-rollup—helps achieve scalability without compromising Ethereum's composability and security.

ZKX's focus is on the trader experience. Traders will have their own non-custodial account within the exchange and will be able to onboard through multiple ethereum-compatible chains, EVM chains, rollups, or directly from Starknet.

### FOUNDER(S) DETAILS

Founder Eduard Jubany Tur has a degree in marketing from the UPF Barcelona School of Management. He is a technologist dedicated to decentralised finances, venture capital, and emerging markets.

Co-founder Naman Sehgal has over 10 years of sector-agnostic expertise in business strategies, partnerships, consultation, and raising capital.

CTO Vitaly Yakovlev has two decades of experience leading operations for technology development for blockchain platforms and solutions, software-as-a-service (SaaS) companies, ecommerce, and marketplace businesses, among others.

# INDIA'S WEB3 STORY

Siddharth Rao (Associate, IOSG Ventures) & Ishita Srivastava (Partner, Magrathea Capital)

As India marches towards digitalisation, its Web3 story is gaining momentum and attracting global attention. With a burgeoning startup ecosystem and a tech-savvy population, it has the potential to become a leading player in the Web3 revolution.

Web3 is set to revolutionise the way we interact with the internet. While the Web3 movement is still in its infancy, it has already gained a lot of attention from entrepreneurs and investors alike. Let's take a closer look at India's Web3 story and how the country is positioned to be a key player in this new frontier of technology.

## Laying the foundation

Post the 2008 recession was a watershed movement not only because it led Satoshi Nakamoto to develop Bitcoin but closer to home in India, the government enacted regulations that allowed foreign investments to be easily deployed in public as well as private markets. That coupled with a large engineer base, which India produces 1.5 mn each year, laid the perfect foundation to convert a tech-outsourcing hub to a tech-entrepreneurial hub.

Post-COVID, FED-led easing caused a lot of inflow into cryptocurrencies. This opened doors for Web3 founders based out of India to get funded either via venture capital or ICO (initial coin offering) route. Some of the most notable startups to emerge were Polygon, Biconomy, InstaDapp, Push Protocol etc. There was an influx of developers

who converted into entrepreneurs.

India has come a long way in developing its tech stack which includes Aadhar, UPI, eKYC, eSign, OCEN etc. Integrating blockchain and cryptocurrency in them would aid in improving key areas of development as outlined by the government. Some of the use cases can be:

- Access to low-cost crypto credit for India SMBs and MSMEs.
- Startups raising funds via crowdfunding.
- Meritorious but underprivileged students use personal tokens to fundraise for meeting educational needs
- Freelancers and BPOs to receive remittances for remote work

This topic has been explored in-depth by Balaji Srinivasan.

Moreover, Indian corporates and certain sectors of government have embraced blockchain to reduce inefficiencies caused by legacy processes. However, the retail audience will become the prominent user base for this technology.

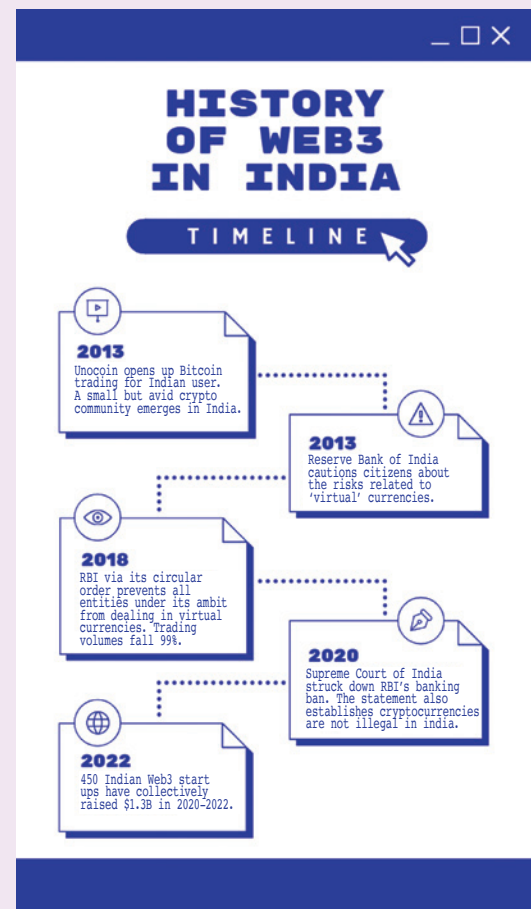
The proliferation of 4G and mobile phones enabled India to leapfrog development. It enabled citizens to interact using mobile and internet applications in their daily lives.

These users have generated a transaction volume of \$38.2bn in UPI payments in 2022. The adoption of digital payments was accelerated by demonetisation in 2016 and pushed further by the pandemic.

The above is an ideal representation of a neo-Indian.

## India's Web3 Landscape and the big players

The Indian Web3 landscape is brimming with developers. ETH Global, a



foundation responsible for carrying out hackathons to promote Ethereum across the world, noted ETH India in Bangalore in December 2022 was their biggest event to date.

Some of the prominent players in the Indian Web3 ecosystem are:

- **Polygon:** Co-founded by Sandeep Nailwal, Jaynti Kanani, Anuraj Arjun & Mihailo Bjelic, Polygon is a decentralised Ethereum scaling platform that enables developers to build scalable user-friendly dApps with low transaction fees without ever sacrificing security. Its token \$MATIC is trading at a fully diluted valuation of ~\$11 billion as of March 8, 2023.
- **Push Protocol:** A web3 communication network, enabling cross-

chain notifications and messaging for dapps, wallets, and services. It raised a Series A round of \$10 million at a valuation of \$131 million from marquee investors. It is co-founded by Harsh Rajat and Richa Joshi.

- **Biconomy:** A meta-transaction platform that enables dApp developers to easily integrate blockchain transactions into their applications. Co-founded by Ahmed Al-Balaghi, Aniket Jindal and Sachin Tomar, Biconomy holds a fully diluted value of \$350 million as on March 13, 2023.

A notable mention goes to the investors in the Web3 landscape of India for their contribution to fostering innova-

tion and providing continuous support to budding entrepreneurs. Some of the most active funds in the Indian landscape are:

- **Nexus Venture Partners:** Under Pratik Poddar, Nexus has invested in IndiGG (Kratos Studios), DAOLens, Liminal, Mudrex etc.
- **Sequoia India:** They've made notable investments in FanCraze, CoinSwitch, Flint, and Polygon among others.
- **Hashed Emergent\*:** Emerging economies focused arm of Korean fund Hashed has invested in a.live, Questbook, Glip

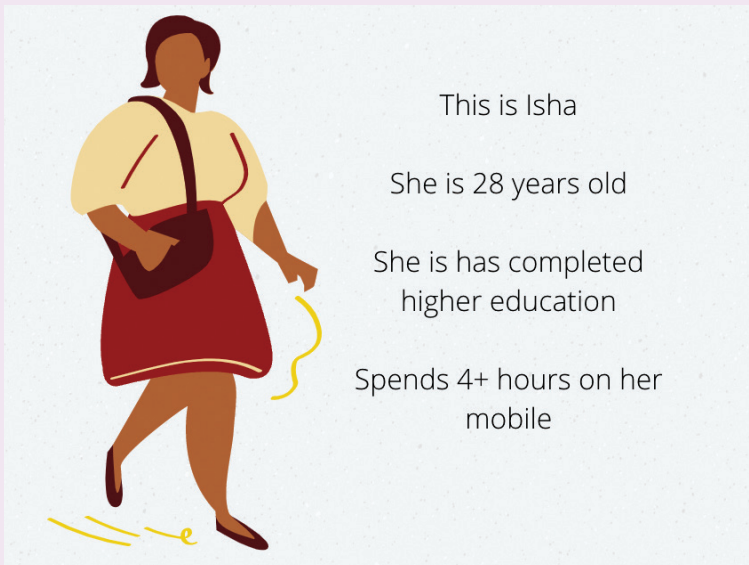
Finally, some of the notable angel investors in India include the likes of Sandeep Nailwal and Jaynti Kanani (both from Polygon), Balaji Srinivasan (ex-Coinbase), Ajeet Khurana (Reflexical), etc.

## Conclusion

India has an exciting confluence of builders, technology, users, and investors to create meaningful change in the global blockchain industry. Large VC firms are keenly looking at the region to deploy capital and support the tech talent.

The users are internet-savvy and smart builders will be able to change their behaviour through innovative incentives and by providing high-security platforms. We are keenly looking forward to witnessing India's growth in the Web3 space over the next decade.

*\*Disclaimer: Hashed Emergent is an investor in Buidler's Tribe.*



The above is an ideal representation of a neo-Indian.

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