

# Unicorn Ecosystem in India: A Comprehensive Analysis

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## Abstract

*The role of Startups is significant in the development of our country India. In recent years India has witnessed a significant increase in the new Unicorn companies. The unicorn ecosystem refers to the growing network of startup companies with at least \$1 billion. Valuation. The "unicorn" term is a symbol to show the rarity and uniqueness of such high-value startups. In 2016 the Indian Government started the programme “Startup India: Stand up India” specifically to give a boost to new startups As of 03rd October 2023, after the United States of America and China, India is the 3rd largest ecosystem for startups globally with over 1,12,718 DPIIT-recognized startups across 763 districts of the country. The main factors contributing to this growth are the presence of a rapidly increasing middle class, digitalization with increasing use of the internet, and a supportive regulatory environment for startups. This change also positively impacts job creation, Innovations, technology adoption, and overall contribution to GDP and economic Growth.*

*This research article explores the dynamic landscape of unicorn industries in India, shedding light on the emergence, growth, and impact of high-value startups that have achieved the coveted unicorn status.*

**Keyword: Start-Ups, Unicorn, Startup Ecosystem, Startup India scheme.**

## 1. INTRODUCTION

It is a fact that a start-up started with a good idea can do a business in millions. Although start-up culture started a little late in our country India, within a limited time it has taken a good speed. With the changing technology and supportive governance India has developed a favourable Unicorn ecosystem. As of 03rd October 2023, after the United States of America and China, India is the 3rd largest ecosystem for startups globally with over 1,12,718 DPIIT-recognized startups across 763 districts of the country.<sup>1</sup> The term “Unicorn” was first used by Aileen Lee, a venture capitalist in the year 2013. Based on the valuation of the startups, there are five phases- Minicorn, Soonicorn, unicorn, Decacorn and Hectocorn. The Journey starts with Minicorn and its valuation between \$100 million and \$1 billion. Soonicorns are considered soon-to-be unicorns with a valuation of \$500 million and approaching \$1 billion. The startup when it reaches one billion dollars or more is termed as Unicorns. Probo an opinion trading platform writes “Now these days Unicorn startups are a very popular name in the startup ecosystem. Many Indian Unicorns are now achieving global recognition. A few major players like Flipkart, Ola, Zomato, Byjus, and OYO have not only disrupted their respective industries but have also become household names.”<sup>2</sup>

## Literature Review

An extensive literature review has been conducted for this study to get a deep knowledge of the topic. Although many scholars, academicians, and researchers have analysed various aspects of the Unicorns, many areas are still can be explored c to see the growth pattern, challenges and impact of the unicorns. A few of the literature reviews are discussed below

Panigrahi et.al (2019) in their research work took the case study of the Shopkirana Business model and analysed the company data drawn from information based on reliable online and offline sources. “It was found that the traditional Retailers have the option to upgrade and grow just like all other modern retailers by integrating shop Kirana tech for sourcing and selling.”<sup>3</sup> This article after discussing the retail market growth in India also discussed the Business model, funding cycles, and Competitive and SWOT analysis of Shopkirana.

Gayatri (2020) has conducted research work on SWIGGY and Paytm and tried to analyse their business structure, cost structure and revenue model to find out the strategies through which these startups have defeated their competitors and quickly become unicorns.<sup>4</sup>

Damasceno et. al (2021) analyzed the Brazilian digital startup company and explained the reasons behind the speedy growth of the unicorns. In their final remark, they mentioned seven lessons for startups – efficient investment, new products and services, technology adoption, consistent innovation strategies and capable employees.<sup>5</sup>

Singh and Yadav (2022), tried to analyse the important features of unicorn startups and highlighted the reasons behind the rapid growth of the Unicorns during the COVID pandemic. In their opinion, the major reasons for the speedy growth of the unicorns were the ease of technological access, buyouts and mergers and the adoption of the Get Big Fast strategy.<sup>6</sup>

According to Patil and Wadajkar (2023), “A core feature of these unicorns is their strong executive leadership and one of the other key aspects is that they are consumer-focused. Indian unicorns are benefitting from the world’s third-largest startup ecosystem. The opportunities for these startup entrepreneurs are large and they are using it successfully.”<sup>7</sup> This paper also discusses the sharp rise of unicorns in 2021.

Kuckertz, Scheu and Davidsson (2023) in their article critically analysed the growing interest in Unicorn Startups. They highlighted the unethical consequences of obsession with unicorns and concluded that with more attention on unicorns, entrepreneurs are favouring valuation over value creation. They considered the concept of Unicorns a problematic one and suggested that more focus should be given to value creation instead of valuation.<sup>8</sup>

Chauhan and Sahni in their article tried to analyse the marketing and funding strategies of four Indian Start-Ups viz. CRED, Meesho, BharatPe and Nykaa. It was found that a few of the marketing and funding strategies such as influencer marketing, omnichannel marketing et al have helped these startups to reach Unicorn status.<sup>9</sup>

Kaur (2023) in her article studied the growth pattern of startups and Unicorns in India. She has admired the “Start-ups Action Plan of the Government of India and said that it is a unique initiative for development.”<sup>10</sup>

Banerjee and Sayed (2024) in an article on the Startu talky, an online platform listed all 111 unicorn startups in India and gave a brief outline of a few top unicorns such as InMobi, Flipkart, Dream 11, Phonepay, ByJUS, OYO Rooms and many more.<sup>11</sup>

### Objectives of the Study

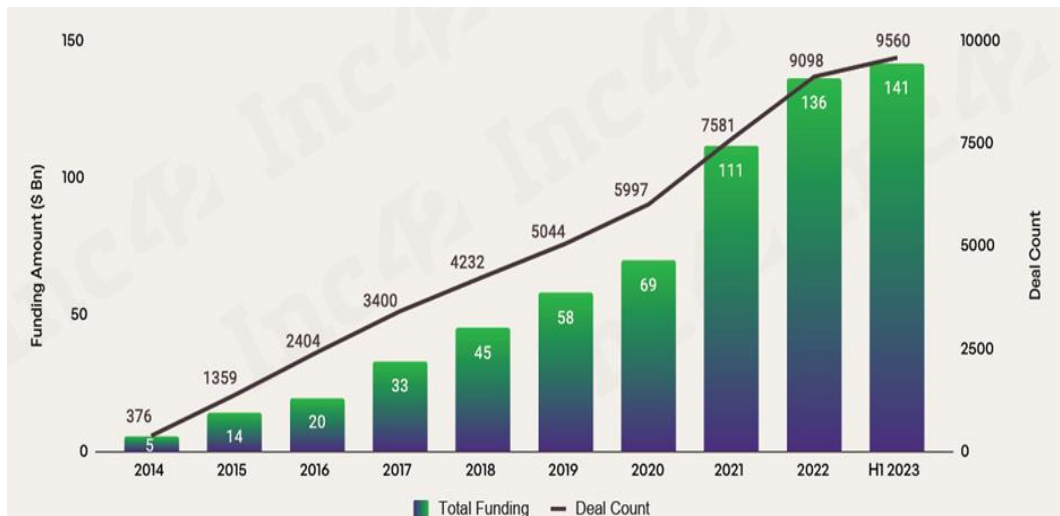
- To highlight the initiatives taken by the Government to develop Startups and Unicorns.
- To analyse the year-wise and Sector-wise growth of Unicorns in India
- To explore the challenges faced by Unicorns
- To analyse the impact of the Unicorn on Indian economy

### Research Methodology

This study is a Descriptive Research based on Secondary data. For secondary data Published articles, online news articles, Ministry of Commerce and Industry report on startups, Press information, the Government of India, Hurun Research Institute Report, Inc42’s State of Indian Start-up Ecosystem Report 2023, Inc42’s 100 Unicorn Report 2022 and 23, Inc42’s Annual Funding Report 2023 etc have been used in the research study.

### Growth of Startups in India

Startups play an important role in economic growth and innovations. India is witnessing a booming Startup ecosystem. The presence of a good startup ecosystem gives opportunities for entrepreneurs, investors, and partners to come together and work toward a goal. The government of India has taken many measures to promote startups in the economy. As of 3rd October 2023, India has 1,12,718 DPIIT-recognized startups.<sup>12</sup> Remarkable growth has been observed in the funding of Indian Startups from 2014 to the first half of 2023.



**Fig: 1 Funding in Indian Startups (2014-H12023)**

Source: Inc42's Decoding India's Unicorn Club Report 2023

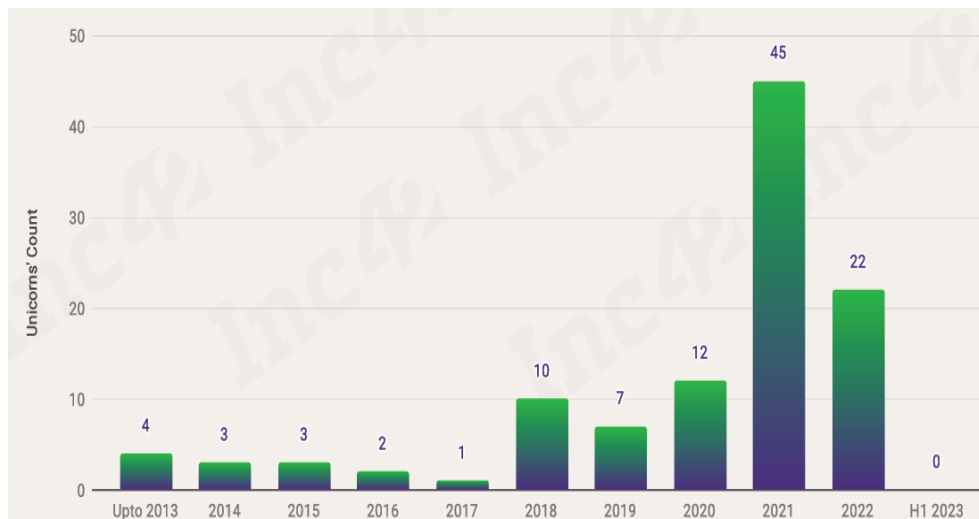
In the year 2014, the total funding was \$5Bn which reached \$141 Bn in H12023 with a 45% compound annual growth rate. There is a rapid increase in the year 2021.

### Unicorns in India

The emergence of unicorns is an encouraging outcome of India's rapidly evolving startup ecosystem. According to

Inc 24 "Make My Trip" an online travel company was the first startup unicorn in the year 2010. The founders of this travel tech startup were Deep Kalra, Keyur Joshi, and Rajesh Magow. InMobi, an EnterpriseTech, founded by Amit Gupta, Mohit Saxena, Naveen Tewari, and Abhay Singhal became India's 2nd Unicorn in the year 2011.

According to Inc 42, Decoding India's Unicorn Club report 2023 India's startup economy includes more than 68000 startups with 110 unicorns and 104 Soonicorns. 13



**Fig:2 A Timeline of Unicorns in India**

Source: Inc42's Decoding India's Unicorn Club Report 2023, p-10

Up to 2013, the Unicorns were only 4 (Make my Trip, Inmobi, Flipcart, MuSigma). In the year 2015 Paytm, Ola,

and Zomato touched \$1 billion. ReNewPower was the only start-up that reached the Unicorn status in the year 2017. The largest number came in the year 2021 when 45 startups reached the \$1 Billion level and got the status of Unicorn. On May 2, 2022, NeoBank Open, a Bengaluru-based fintech

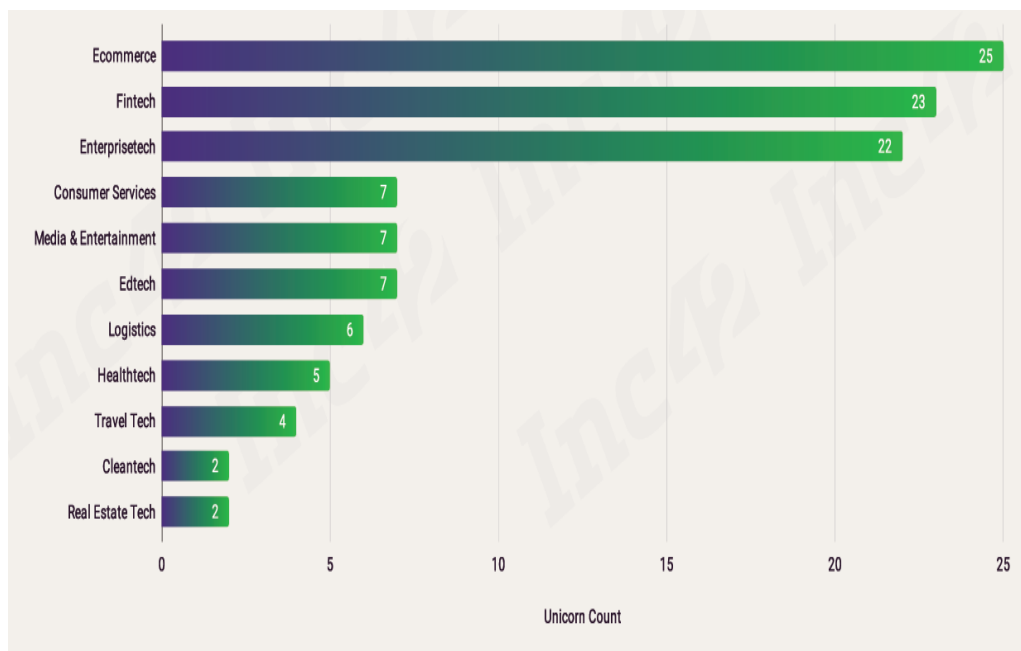
startup became India's 100th Unicorn. Zepto, a quick commerce industry that started in the year 2021 very quickly added to the list of unicorns in the year 2023. The second startup which joined the unicorn list in November 2023 was InCred Finance working in the NBFC sector. Now India has 112 unicorns with a combined valuation of more than \$347billion. Although the number of Startups reaching the \$ 1 billion status has been very low in recent years, it is expected to grow 2.4 times increase by 2030. India's most valued leading Unicorns are Flipkart (\$37.3Bn), ByJu's (\$22Bn), Phone Pay (\$12Bn), SWIGGY (\$10.7Bn), OYO (\$9.5Bn) DreamSports (\$8Bn), Zomato(\$7.85Bn), Ola (\$7.5Bn) and Razorpay (\$7.5Bn) etc. 13

Every Unicorn has its journey and they have taken different periods to become a Unicorn. On average, a startup has taken 5.7 years to become a Unicorn in our country (Inc 47 Report).75 per cent of startups have taken 5+ years to become unicorns. A few prominent names are Unacademy. Mamaearth, CARS 24, Meesho, Flipkart, ReNew, drawinbox, POSTMAN, moglix, Zenoti etc. 15 percent of

such unicorns such as InmoBI, PhonePe, CRED, and CoinDCX have taken time between 3 to 5 years. While a few startups such as Global Bees, Glance, MENSA, Yubi, etc have only taken less than 3 years. 13

#### Unicorns in India: Sector-wise distribution

Unicorns are booming in many sectors but the highest number of Unicorns are in the e-commerce sector. A few major players in this sector are Cars 24, Flipkart, First Cry, Meesho, mamaearth, Nykaa, and Lenskart. The reason may be the impact of COVID-19, digitalization, and penetration of the internet facility in the Indian economy. Fintech Unicorns are also increasing in both size and numbers followed by enterprise tech Unicorns. Edtech Unicorns are also witnessing a slow increase and major players are Physicswallah, Lead School, upGrad etc. Unicorns are also growing in the health tech sector, travel tech sector, cleantech and Real Estate tech sectors, but still numbers are deficient. Pristyn Care, and Molbio Diagnostics are famous unicorns in the health tech sector. 13



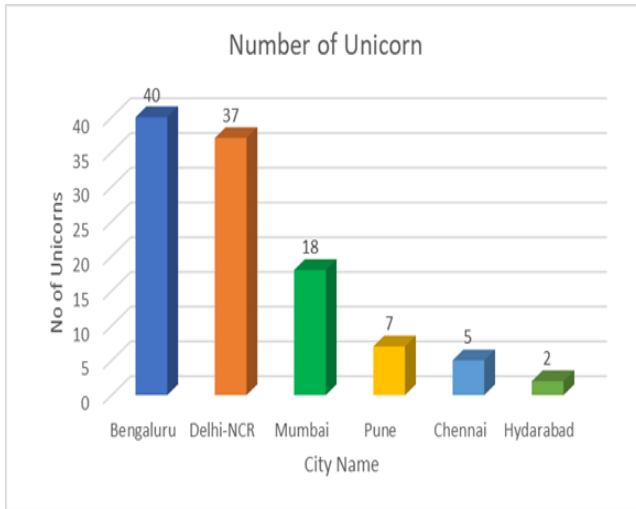
**Fig: 3 Unicorns in India: Sector-wise Distribution**

Source: Inc42's Decoding India's Unicorn Club Report 2023, p-20

#### Unicorns in India: Geographical Distribution

Bengaluru is the city with the highest number of Unicorns in India having 40 unicorns including BigBasket, BYJU'S, glance, Open, CRED, Flipkart, SWIGG, meesho,

etc. With 37 unicorns, Delhi-NCR holds the second place in India and headquarters of companies like Mama Earth, lenskart, TATA1mg, CarDekho and Blinkit. Mumbai holds the third place with 18 company headquateres including NYKAA, pharameasy, upGrad acko and upstox followed by Delhi NCR (37) Mumbai (18), Pune (7), Chennai (5), Hyderabad (2). 13



**Fig. 4 Unicorns in India: Geographical Distribution**

*Source: Inc42's Decoding India's Unicorn Club Report 2023*

#### **Driving Factors and Government Initiatives**

With the fast-growing middle class, consumer-oriented startups are getting a vast market. New Technological Innovations such as AI, IoT, and Blockchain have given rise and benefitted to many new startups. Indian business environment is also witnessing good investment and strong leadership with a risk-taking attitude. Digitalization with increasing penetration of the Internet has given a base to many fintech and e-commerce startups.

The government of India has launched many schemes to create a supportive startup ecosystem. Press Information Bureau, Ministry of Commerce & Industry mentioned many important schemes specially designed for the popularisation of the startups in the young generation of India of the Government of India

**Startup India Action Plan:** This plan started on 16th January 2016. It comprises 19 action plans which support the booming startup ecosystem in India.

**Fund of Funds for Startups (FFS) Scheme:** This scheme was very helpful in providing funding needs of the startups. FFS has started with an initial amount of Rs 10000 crore. For the implementation of this scheme, SIDBI is working as the operating agency and DPIIT has been given the responsibility of the monitoring agency.

**Credit Guarantee Scheme for Startups (CGSS):** Under this scheme, the government provides credit

guarantees to a specified limit to the startups recognised by DPIIT.

#### **International Market Access to Indian Startups:**

Start-up India also created a platform for startups to promote collaboration at the international level.

**Startup India Hub:** This is an online platform launched on June 19th, 2017 which allows startups to interact and collaborate with investors, Incubators, government organisations, fund providers and many more.

**National Startup Advisory Council:** A very good step has been taken by the government in January 2020 with the notification of the National Startup Advisory Council. Its responsibility is to suggest measures to promote innovations and startups.

**Income Tax Exemption for 3 years:** the Union Budget 2017 announced the tax holiday scheme for startups which offers 100% tax exemption to eligible for 3 years out of 10 years of operations. The interim budget 2024-25 has been extended for one year until March 2025.

**Startup India Seed Fund Scheme (SISFS):** This scheme aims to provide seed funds to the startup. Under this scheme, in the year 2021-22 Rs 945 Crore has been sanctioned for 4 years.

**National Startup Awards (NSA):** This reward is specially designed to encourage innovative startups, create more employment and have some social impact.

**Startup India Innovation Week:** To commemorate the Startup India initiative and to boost the spirit of entrepreneurship the government of India organises Startup India Innovation Week. The main aim is to bring entrepreneurs mentors, Academicians, and funding agencies together to discuss different aspects of the requirements of the startups and to help budding startups.

**MeitY Start-up Hub (MSH):** The Ministry of Electronics & Information Technology has set up a MeitY Start-up Hub to assist tech Startups in supporting innovations and technical advancement.

**SAMRIDH Scheme:** SAMRIDH is a startup accelerator for product innovations, development and growth. The main objective of this scheme is to provide proper funding and fiscal support to the startups.



**Next Generation Incubation Scheme (NGIS):** This scheme's main aim is to support software products in the field of IT/ITES/ESDM and targets 50+ patents/IPRs from startups.

**Support for International Patent Protection in E&IT (SIP-EIT) Scheme:** The Ministry of Electronics & Information Technology started this scheme to encourage International Patents by Indian Startups and MSMEs.

**North-East Region Entrepreneurship & Startup Summit (NERES):** This summit offers a platform to startups, innovators and entrepreneurs of North-East Regions. They can discuss their business ideas and challenges.

The government of India has taken many different measures to provide facilities in all areas including finance facilities, national and international Collaboration, Technical support, innovative approaches, market expansion etc.

### Unicorn Impact on the Indian Economy

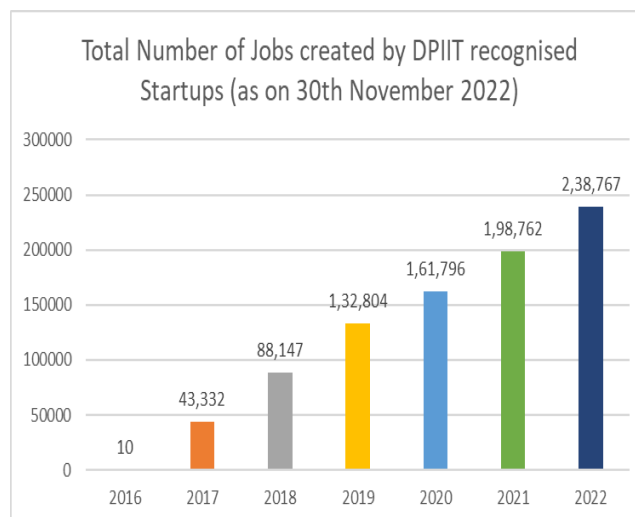
Unicorns are fostering a culture of innovations and inspiring budding entrepreneurs to work on their ideas and pave the way to reach unicorn status. In the Indian economy, they are attracting investment thereby generating employment at a mass scale.

The Startups are creating employment opportunities on a mass scale. As per the Press information, the Government of India's "Department for Promotion of Industry and Internal Trade (DPIIT) recognized startups have self-reported the creation of over 8.6 lakh direct jobs since the launch of Startup India in 2016 as of 30th November 2022)."14

**Table No. - 1 Total Number of Jobs created by DPIIT recognised Startups**

Year	Total Number of Jobs created by DPIIT recognised Startups (as of 30 <sup>th</sup> November 2022)
2016	10
2017	43,332
2018	88,147
2019	132,804
2020	161,796
2021	198,762
2022	238,767
Total	863,608

Source: Press information, the Government of India, available at: <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=1884256>



**Fig No.- 5 Total Number of Jobs created by DPIIT recognised Startups**

Source: Press information, the Government of India, available at: <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=1884256>

If the data of only unicorn startups will be taken the Inc 42 report mentioned that as on 11 April 2023 4.5 Lakhs jobs were created by Indian Unicorns. The highest number of jobs (126+) are created by e-commerce unicorns. E-commerce and Fintech unicorns have also created blue-collar employment. The majority of the jobs around 84 per cent were created by the unicorns based in Be Bengaluru and Delhi. The first name in this list is Flipkart with 47,859 employment generation followed by BYJU'S with 35,094 jobs and OLA with a workforce of 21,027.13

**Table No.-2 Number of employments created by Unicorns**

Name of the Unicorn	Number of employments created (As of 11 April 2023)
Flipkart	47,859
BYJU's	35,094
OLA	21,027
Paytm	19,657
DELIVERY	19,338
ZOHO	17,330

Indiamart	14,146
SWIGGY	13,795
OYO	13,740
bigbasket	12,916
udaan	11,233
Zomato	9,435
Phonepe	8,883
meesho	7,979
unacademy	7,648
freshworks	7,632
blinkit	7,093
CARS24	6,973
Policy bazaar	6,946
lenskart	6,280
PHYSICS WALLAH	6,213
Make my trip	5,802
EXPRESSBEES	5,568
LIVSPACE	5,258
OLA ELECTRIC	5,058

Source: Inc42's Decoding India's Unicorn Club Report 2023,p-38

Unicorns like Paytm, DELIVERY, ZOH0, Indiamart, SWIGGY, and OYO are also generating a good number of employment. The overall trend is showing that e-commerce, Fintech and edutech are attracting more employees.

But the other side of the coin is the problem of layoffs in recent years due to different reasons. According to the data of PrivatCircle Research, "as many as 3.6 lakh employees across India's 111 unicorn startups left their jobs during the September 2022-July 2023 period." <sup>15</sup> (TOI.) The main reasons were layoffs and an increased attrition rate due to high workload. However, they have also hired 37,000 employees in the same period resulting in a net increase of 15,128 employees.

### Challenges and Risks

Although India is ranked in 3<sup>rd</sup> position globally in Unicorn numbers, getting the unicorn status is never sufficient. They are also facing many challenges in maintaining sustainable growth. Just after COVID-19, there was a sharp rise in the number of unicorns in India, but the growth rate has reduced in the year 2022 and it is only 2 till the first half of 2023. The story of profitability is not the same everywhere. Data reveals that a few of the Unicorn startups are earning profit but many unicorn startups are also making losses.

**Table No: 3**

### List of Profit and Loss-Making Unicorn Startups

Profitable Unicorn Startups (As of December 18, 2023)	Loss-making unicorn Startups (As of November 17, 2023)
Bill Desk	Zomato
Zerodha	Flipkart
Zoho	Paytm
Ease My Trip	Urban Company
Gupshup	Freshworks
Infra Market	CRED
Shiprocket	Policy Bazar
mama earth	OLA
Nykaa	Verse

Source: Viestories, Top Profitable Unicorn Startups in India in 2024 (viestories.com), Top Loss-Making Unicorn Startups in India / VIESTORIES

Business Insider India in an article mentioned that "The ASK Private Wealth Hurun India Future Unicorn Index 2023 has named 147 future unicorns across 25 cities in India — is showing signs of a slowdown. The list includes the names of gazelles, the startups which are expected to become unicorns in three years, and cheetahs that are expected to become unicorns in five years." <sup>16</sup> The unicorns are facing many challenges which are limiting their speed such as:

**Funding Winter-** Access to funding is the most important challenge being faced especially by the new startups. Due to global slowdown startups are facing dips in funding. The Annual Report: India Tech 2023 launched by the data intelligence platform Tracxn highlighted that the funding had declined across all stages, with late-stage funding dropping over 73 per cent, followed by early-stage funding (70 per cent) and seed-stage funding (60 per cent). Indian Startups observed a decline of 72 per cent and churned merely \$7 billion this year so far. In the previous year, it was \$25 billion. <sup>17</sup>

**Managing Cash Flow with Burn Rate-** Positive cash flow is essential for growth, Profitability and sustainability of the startups. Similarly, they have also to check the cash burn rate which shows how efficiently the startup is using the cash flow and this will give the runway for the company. Managing the cash flow and the burn rate is a challenge for the unicorns.

**Competitive Market** – To survive in the competitive market the unicorns need to invest in research & development to introduce innovations, also they must understand the consumer's requirements early ahead and introduce the products according to the trend. They are also

facing competition from big brands who are happily joining the unicorn list,

**Regulatory Compliance:** The Indian government has taken many measures to create a supportive ecosystem for unicorns but the unicorns are still facing bureaucratic hurdles and compliance issues. If the companies are not making the regulatory compliances properly, they will face the consequences. Recently due to some supervisory practices concerns and non-compliance issues, the Reserve Bank of India has imposed many restrictions on Paytm from February 29, 2024. After this, there is a crash in the share of Paytm.

A few of the new bills such as the cryptocurrency bill and Personal Protection bill have also created uncertainties in the operation of the unicorns

**Recruiting the right talent and Retention:** A talented team is very essential for the sustainable growth of the startups. After reaching the unicorn status for further growth the retention of the talent is also important. The higher officials leaving the job can badly affect the growth of the company. The unicorns are also facing team-related issues such as non-cooperation and less interest .

**Efficient Strategy for Expansion and Scaling:** Market dynamics are every day changing. To maintain the pace the unicorns, need to adopt an efficient expansion and scaling policy. Diversification of products, capturing new markets, meeting the customers' requirements, and use of new technology is a must to keep them in the market.

**Global Uncertainties:** The startup ecosystem is facing the challenges created by the global slowdown. The current situation is badly affecting the market demand and therefore the growth and sustainability of the unicorns as well.

**Unsustainable Business Models:** According to the Director of ASK Private Wealth due to the unsustainable Business Models the unicorns are not getting the required funding and market demand. He pointed out that the startups should work with viable business models which will certainly attract good funding required for the growth of the company.<sup>18</sup>

These challenges show that to maintain their mythical status in the business world unicorns must adopt suitable and innovative strategies.

## Conclusion

Although the new addition in the number of new unicorns is very less the future outlook for unicorns in India appears promising. The Indian government is also coming up with many initiatives specially designed to solve all the issues and to bring a brighter future for startups. India has a big market and there are many possibilities of growth for new startups in small cities and rural areas as well. Hurun Research found 147 future unicorns from 25 cities in India. Hurun Research has identified 147 upcoming unicorns emerging from 25 different cities across India.<sup>19</sup> According to INVEST INDIA, National Investment Promotion & Felicitation Agency the global startup ecosystem is continuously growing and many unicorns are moving towards getting the decacorn status. (valuation of more than \$10Bn). At the world level, 56 companies have already reached the status of decacorn. In India a few startups namely Flipkart, BYJU's, Nykaa and Swiggy have reached the decacorn status, which is an encouraging example for upcoming startups.<sup>20</sup>

Overall, a well-defined growth strategy with innovation, strategic collaboration and entrepreneurship skills enables unicorn startups to navigate the competitive landscape and maximize their potential for success.

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