

Valuation of Indian Startups and analysis of Time Horizon to Turn as Unicorn***Analjyoti Basu,**Kishan Chavda,***Vineet Sengar**

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Abstract

Unicorns are venture-backed startups with a valuation of more than Rs. 100 crores. The Indian companies started entering the Unicorn domain in 2010, but 101 out of 104 companies entered into the prestigious unicorn group in ten years, from 2013 to 2022. Consider the mentioned factor in count the present study's analyses of the positions of the unicorns in the period from 2013 to 2022. The study explores the number of years taken by the companies to become a unicorns, industry-wise difference in becoming a unicorns, the percentage of valuation captured by individual unicorns in 2022, year-wise valuation and share achieved by the unicorns in 2022, year ranges for unicorns and valuation, founding year and valuation of unicorns. Secondary data is used to conduct the total study. The data released by Startup Talky, a leading organization in sharing news and events on the startup ecosystem, is used for the purpose. The study reveals that the average number of years to accomplish the status of unicorn is eight years, the maximum startups that reached the unicorn status in the 10 years starting from 2013 to 2022 belong to E-Commerce industry with 24 startups, maximum 46 startups joined in the unicorn club in 2021, the startups that entered the unicorn club in the period 2013-2022 has the maximum share (49.6%) in the total valuation of the unicorns.

Keywords: *Unicorn, valuation, founding year, unicorn entry year, startups, venture capital*

A. Introduction:

According to Lee (2013), "Unicorns" is a venture-backed startup with a valuation of more than \$1 billion, Predominantly in the technology industry. Privately owned startups in India have a greater chance

of becoming a unicorn. This is because the company's valuation grows when it receives funding from established investors. However, Kapoor (2022) explained it as –“*Unicorns are privately held, venture-capital backed startups that have reached a value of \$1 billion. The valuation of unicorns is not expressly linked to their current financial performance, but largely based on their growth potential as perceived by investors and venture capitalists who have taken part in various funding rounds*”. So, combining Lee(2013) and Kapoor (2022), it could be inferred that, The unicorns are venture-backed startups with a valuation of more than \$1 billion, and the valuation is based on the venture capitalists.

Based on data, Tomar(2023) asserts that India currently boasts the third-largest start-up ecosystem globally, behind China and the United States. Citing the "India Tech Trends" survey, Tomar(2023) stated that the total value of Indian unicorns will rise from US \$103 billion in 2015 to \$535 billion in 2022. According to the same report, India's unicorn development story is envisioned positively, with predictions that the nation's unicorn population will rise to 250 by 2025. Mobikwik was the first company to reach unicorn status in India in 2011. After 2016, when increased digitalization allowed more than 50% of Indian enterprises to achieve unicorn status within five years of their establishment, there was a significant uptick in the start-up environment. There were 11 unicorns in India when the count started, but by 2022, there were 100 unicorns, a significant rise. As of 07th September 2022, India is home to 107 unicorns with a total valuation of \$ 340.79 Bn. There are 107 unicorns in India, worth a combined \$340.79 billion. Out of the total, 44 unicorns worth \$93.00 billion were born in 2021, while 21 unicorns worth \$26.99 billion were created in 2022^{1,2,3}.

According to Lawrence (2021), the implementation of liberal policies and initiatives for entrepreneurs by the Indian government is gradually demonstrating greater eagerness to improve the GDP rate of development from grassroots levels. Basu(2023) further gave an elaborative view of the initiatives for entrepreneurs. According to Basu, mainly Startup India, Make in India, Atal Innovation Mission, Support to Training and Employment Program for Women(STEP), Jan

Dhan Aadhar Mobile (JAM), Digital India, Biotechnology Industry Research Assistance Council (BIRAC), Department of Science and Technology (DST), Stand-Up India, Trade related Entrepreneurship Assistance and Development (TREAD), Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Skill Development Mission, Science for Equity Empowerment and Development (SEED) played a significant role in building a conducive entrepreneurial atmosphere in India.

On analysis, it is revealed that Indian unicorns came into existence from 2010 (mainly) and a total of 105 unicorns from 2010 to 2022. However, in this period, living the three unicorns that got their unicorn status from 2010-12, the rest of the unicorns came into existence in the last decade from still 2013 until the present. Considering the information, the present study captures the period of unicorn entry from 2013 (Last decade). In total, 105 unicorns, including all sectors like the IT sector, Education sector, Tourism sector, E-commerce, etc. BYJU'S was founded in the year 2011 and became a unicorn in 2018, registering a profit of \$6 Million, and the current valuation estimated to be \$22 Billion. Second was Eruditus, founded in the year 2010 and became a unicorn in 2021, registering the highest profit of \$242 Million in 2021 and these both company from the Edtech industry¹.

Considering the above discussion, it is mention-worthy that the concept of unicorn in India got good focus when the numbers become significant in Indian incorporation. Further, for the Indian incorporation scenario, it could be interpreted that after 2014, there was a steep rise in the number of unicorns. Till 2013, the numbers could be counted in hands. However, after 2013, there is significant growth in the numbers. The growth also triggered the focus of their search community. Following the line of the unicorn status in India, the present research focus on the analysis based exploration of the unicorns' positions in India. The present researches analysis is mainly based on the establishment year, unicorn status achievement year, valuation of the unicorns (based on 2022), and the share of the unicorns based on their valuation in 2022. Following the narrative above the study objectives are fixed as follows:

1. To study the time frame the startups took to reach the unicorn position individually and industry-wise.
2. To study the comparative valuation of the unicorns in 2022.

The study is divided into four sections. The present Section A is an introduction that is followed

by Section B, which takes the present literature on unicorns. Section B is followed by section C that discusses the research methodology. The Section D captures and further analyzes different data on Indian unicorns in ten years' time, starting from 2013 to 2022. Finally, Section E concludes the present study.

B. Literature Review:

The formation of unicorns from a startup provides a significant boost to the country's economy, especially in strengthening the startup ecosystem. To capture the importance of unicorns, the international research community has researched the unicorns from different angles. The studies carried out by Chrisman et al. (1998); Gompers and Lerner (2001); Chen et al. (2005) ; Dahl and Reichstein (2007); Hsu (2007); Zimmerman (2016), Calo and Rosenblat (2017), Gornall and Strebulaev(2017), Au-Yong-Oliveira et al., (2018), Barot and Chhaniwal (2018), Kerai(2018), Jinzhi and Carrick (2019), Milam (2019), Burwell and Fleck (2020), Richling (2022) are worth-mentioning in this direction. The works focused on different avenues concerning unicorns. The sub-topics mainly focused are- Models of startup growth to unicorns(Chrisman et al., 1998; Dahl & Reichstein, 2007; Hsu, 2007), Factors of start-up growth (Gompers & Lerner, 2001; Adawiyah,2021), politicians inclination in unicorn (Chen et al., 2005; Jinzhi & Carrick, 2019), capitalists inclination in unicorn (Zimmerman, 2016) , cases of unicorn(Calo & Rosenblat, 2017; Barot & Chhaniwal, 2018; Milam, 2019; Richling, 2022), database of unicorns (Gornall & Strebulaev, 2017), and growth of unicorn (Au-Yong-Oliveira et al., 2018; Jinzhi & Carrick, 2019; Burwell & Fleck, 2020; Adawiyah,2021). So, if the trajectory of the international research on unicorns is checked, it comes out that- the research community's initial work was the growth of the startups(Chrisman et al., 1998; Gompers and Lerner, 2001;Dahl and Reichstein, 2007; Hsu, 2007) as the startups come first and after reaching the limit of \$1 billion, the venture is graduated to unicorn(Kapoor,2022). However, when the number of unicorns increased, and the investors of unicorns were paid off for the investments, the capitalists and the politicians were inclined to invest in the unicorns. The investment pattern of the capitalist, followed by the politician, was reflected in the literature (Chen et al., 2005; Zimmerman, 2016 ; Jinzhi & Carrick, 2019). So, an overall ecosystem for the unicorns was shaping up (Burwell & Fleck, 2020). Thus, a significant database of unicorn cases was developed (Gornall & Strebulaev, 2017); Milam, 2019; Richling,2022). The development of significant numbers of unicorns pushed the existing

unicorns to focus themselves to the next level, i.e., growth to reach the tiers of decacorn or hexacorn (Adawiyah, 2021). The endeavor to move to higher tiers led the researchers to focus on the topic of- the growth of unicorns (Au-Yong-Oliveira et al., 2018; Jinzhi & Carrick, 2019; Burwell & Fleck, 2020).

Focusing on the Indian unicorns, though there were many startups, the startups achieved the status of unicorns after 2010. Thus the unicorn ecosystem in India started taking shape after 2010, and if considered till 2022, then 2018-2022 saw the maximum conversions of unicorns¹. The late conversion impacted the Indian research community, and the research on Indian unicorns could be seen after the conversions started. The research works of Kerai (2017), Bala Subrahmanya(2017), Vats (2018), Patil and Wadajkar (2021), Abidi (2021), Gupta (2021), Lawrence (2021), Gupta and Purohit (2021), Basu(2022), Maradi(2023), Chauhan and Sahni (2023), Tomar (2023), and Basu(2023) are mention worthy in the direction. Indian authors and researchers also carried out research on business unicorns from different angles. Then it could be said that the topics mainly focused on General information of unicorns (Kerai, 2017), technology for entrepreneurial eco-system and policy development (Bala Subrahmanya, 2017; Patil and Wadajkar, 2021), case studies of unicorns (Vats ,2018; Patil & Wadajkar,2021), information study on Indian unicorns (Abidi, 2021), growth, recent trends and future predictions of Indian unicorns (Gupta & Purohit, 2021; Gupta, 2021), data of Indian unicorns and objectives (Lawrence,2021), digital transformation and Indian unicorns (Basu, 2022), defining studies for unicorn start-up(Chauhan & Sahni,2023), critical analysis of Indian unicorns (Maradi, 2023), gaps and opportunities for Indian start-ups (Basu,2023), unicorns and covid-19 (Tomar,2023). Two reports, Business Standard (2021) and the Startup India National Report (2022), contributed significantly to the studies. Considering the discussion topics, the study flow of unicorns in India took a specific route. Following the study above on unicorns it could be said that the maximum numbers of unicorns came in the period between the years 2018-2022, and also the maximum researches on Indian unicorns almost overlapped the period (in present case, the research are between 2017-2023).

Delving more profoundly in the research above, it could be placed that the initial research mentioned the contribution of Indian unicorns was by Kerai (2017). However, Kerai's research was from an international perspective with a good mention of India. The author focused on the

significant contribution of the USA, followed by Asia, notably China and India. Technology development for entrepreneurial eco-system and policy development took center stage in the research of Bala Subrahmanya (2017) and Patil and Wadajkar (2021). As mentioned by Bala Subrahmanya(2017) and Patil and Wadajkar(2021), the growing importance of technology and entrepreneur ecosystem is gaining importance among policymakers and researchers working in entrepreneurship and business development for economic growth. Focusing on the policymakers, Lawrence's(2021) and Basu's (2023)'s research was on the governmental policymakers. Lawrence(2021) opined that the implementation of liberal policies and initiatives for entrepreneurs by the Indian government is gradually demonstrating greater eagerness to improve the GDP rate of development from grassroots levels. On the other hand, Basu(2023) focused on the report of the Ministry of Skill Development and Entrepreneurship Development, Government of India (2021). Citing the 2021 report floored in Rajyasabha (Upper house of the Indian parliament)(Srinivas,2022), the author opined that five sectors- Agriculture; Building, Construction and Real Estate; Retail; Transport and Logistics; and Textile and Clothing have good potential of growth as they account for 69 percent of the total incremental human resource requirement⁴. The growth can account for the addition of more startups and unicorns in the long run. Moving from potentiality to actuality, cases of successful Indian unicorns were placed by Vats (2018) and Patil and Wadajkar (2021) in their studies. Vats(2018) studied Mobikwik. Further, good information studies of the Indian unicorns were carried out by Abidi (2021). In the study, the topic of Indian business unicorns, mainly fintech firms, came up, but the author also discussed Venture Intelligence. The Venture Intelligence database records 37 business unicorns in India, of which six belong to the fintech vertical. Further growth, recent trends and future predictions of the unicorns took center stage in the studies carried out by Gupta and Purohit (2021) and Gupta (2021). Gupta (2021), based on the current success, predicted that 2025, India will have 150 unicorns. Predictions were further reflected in the study carried out by Basu(2022). Expressing deep satisfaction with the good performance of the Indian unicorns during the COVID-19 time, the author took the example of Byju's continuous growth. The author predicted that by 2021, Byju will touch 18 USD businesses. The good performance of the Indian unicorns, especially in the e-commerce sector got a significant focus from Maradi(2023). In the words of Maradi, it could be said that "*The e-commerce sector has the lion's share of India's unicorns with 23 startups achieving this status as of May 2022*". The significant success was further explored by Tomar(2023). Tomar(2023) asserts that India currently boasts the third-largest startup

ecosystem globally, behind China and the United States(USA). Citing the "India Tech Trends" survey, Tomar(2023) stated that the total value of Indian unicorns will rise from US\$ 103 billion in 2015 to \$535 billion in 2022.

Based on the discussion above, it could be said that the researchers who researched Indian unicorns captured various avenues. However, there are a lesser number of studies that have analyzed the Indian unicorns from the dimension of establishment year, gap of establishment year and unicorn attainment year, industry-wise unicorns, period to become unicorns, valuations of the Indian unicorns, and market share captured by individual unicorns. The present study analyzes and further explains the position of Indian unicorns based on the factors above.

C. Methodology

The present study investigates the position of unicorns from different angles. Concerning the Indian unicorns, the avenues of establishment year, establishment year as unicorns, industry-wise unicorns, time period to become unicorns, valuations of the Indian unicorns, and market share captured by individual unicorns are captured in the present study from 2013 to 2022.

The study is entirely based on secondary data. It uses data released by reports on unicorns, especially Startup Talky's on Indian unicorns from 2013-2022 is used for the purpose. The data sources were further converted into various tables, i.e., a tabular approach was used to carry out the research.

The literature study floors the fact that the study of unicorns, in the Indian context, took momentum between the years 2018-2022 when most of the Indian startups were converted to unicorns. So, there was an ardent need to figure out the time the startups took in their conversion period through tables. The tables described the years taken to become unicorns for startups, and industry-wise unicorn conversion. Significantly in the literature, the growth factor of the unicorns was also emphasized. Keeping pace with the growth factor, the dimension of the valuation of unicorns is further added to the tables. Through the tables, it was scratched out that the time taken by the startups to becoming unicorns and the valuation level achieved by the startups. In a nutshell, the two main variables used in the study are the conversion time of the startups and the Unicorn valuation (in 2022).

Simple descriptive statistics are used to back up the tables based on literature and get the input values for the table. The process is described below.

1. Mean Deviation is used to capture the deviation (in years) of the unicorns from the average time taken to become unicorns.
2. Mean and standard deviation are used to get an overview of the industry position, i.e., industry-wise average years taken for conversion and deviation.
3. Percentage calculation was carried out to get the percentage of startups converting to startups and their valuation.
4. Following point 3, the same percentage calculation was carried out to get that- considering the ten-year range and single year, the percentage of valuation achieved by organizations in each ten-year block and a single year.

D. Data Analysis and Discussion

The present section discusses the reports released by Startup Talky on Indian unicorns starting from 2013-2022. Startup Talky is India's leading organization sharing news and events on startup ecosystem⁵. As discussed in section C, all the startups that became unicorns in the ten-year period between 2013 and 2022, are considered in the study. If further analyzed the position of all the Indian Unicorns till 2022, it could be said that the total numbers of Unicorns from 1984 to 2022 are 104. However, among the 104 unicorns, 101 achieved the status of unicorn in the present ten years of study period (i.e, 2013-2022)¹. If further delved deeper into the data of national as well as the international arena, then 2020 to 2022 saw the maximum upsurge of COVID-19⁶. In these three years, if counted, a total of 78 startups among 101 (77.2%), that are considered in the present study were crowned by the status of Unicorn¹. However, the present study is different from the measuring ground of the relation between Unicorns and COVID-19.

i. Discussion on Unicorn Founding Year, Entry Year, Year to Reach and Valuation as on 2022

Table 1 first takes into account, all the startups, that achieved the status of unicorn within the period 2013 to 2022, and subsequent checks the number of years taken by the unicorns to attain the status. Table 2 places the fact that the average number of years to accomplish the status of unicorn is 8 years. In the list, Five Star Business Finance, incepted in 1984, took the maximum

time of 37 years to get the unicorn status. Apart from Five Star Business Finance, Fractal Analysis, Pine Labs, Billdesk, and Gupshup are the startups that took more than 15 years to reach the status of Unicorn. However, if checked from the side of least time taken, Mensa and Global Bees graduated to the position of Unicorn in their first year of business establishment. Further, extending the list Glance and Paytm Mall took one year, while Udaan and Ola Electric took two years to achieve the status. In terms of valuation, Byjus, the Edtech company, tops the list of highest valuation in 2022 with a 2200 crore valuation. The other unicorns that had a valuation of 1000 crore more than that are Paytm (1600 cr), Swiggy (1070 cr), and Polygon (1000 cr).

Table1: Indian Unicorn Founding Year, Entry Year, and Years to become unicorn as on 2022

Startup Name	Industry	Founding Year	Unicorn Entry Year	Time Taken to become Unicorn(Yr)	Deviation from Avg year.(yr)
Physics Wallah	Edtech	2016	2022	6	2
Lead Squared	SaaS-CRM	2011	2022	11	3
Elastic Run	E-commerce Logistics	2015	2022	7	1
LEAD School	Edtech	2012	2022	10	2
Purple	E-commerce PersonalCare	2012	2022	10	2
Deal Share	E-commerce	2018	2022	4	4
Xpressbees	E-commerce Logistics	2015	2022	7	1
Open	Fintech	2017	2022	5	3
Games 24x7	Gaming	2006	2022	16	8
Amagi	Media, Advertising	2008	2022	14	6
Fractal Analytics	SaaS- Analytics	2000	2022	22	14
Darwinbox	SaaS-HR	2015	2022	7	1
Livspace	E-commerce Interior Design	2014	2022	8	0

Uniphore	SaaS- Conversational Automation	2008	2022	14	6
Hasura	SaaS- Programming Tools	2017	2022	5	3
Yubi (Cred Avenue)	Fintech	2017	2022	5	3
Commerce IQ	E-commerce Management Platform	2012	2022	10	2
Oxyzo	Fintech	2016	2022	6	2
One Card	Fintech	2018	2022	4	4
Moglix	B2B E-commerce	2015	2021	6	2
No Broker	Prop Tech	2014	2021	7	1
Mobi Kwik	Fintech	2009	2021	12	4
Spinny	Automotive	2015	2021	6	2
MPL	ESports	2018	2021	3	5
Acko	Insurtech	2016	2021	5	3
Share Chat	Social bMedia	2015	2021	6	2
Eruditus	Edtech	2010	2021	11	3
upGrad	Edtech	2015	2021	6	2
Apna	Marketplace-Employment	2019	2021	2	6
Urban Company	Home Services	2014	2021	7	1
BharatPe	Fintech Payments	2018	2021	3	5
Car Dekho	E-commerce Automotives	2007	2021	14	6
Licious	E-commerce Meat Products	2015	2021	6	2
Zetwerk	Marketplace-Consumergoods	2018	2021	3	5
Meesho	E-commerce	2015	2021	6	2
Blinkit(ex- Grofers)	E-commerce-Groceries	2013	2021	8	0
Pristyn Care	Healthtech	2018	2021	3	5
Vedantu	Edtech	2011	2021	10	2

Upstox	Fintech	2010	2021	11	3
Slice	Fintech	2016	2021	5	3
CRED	Financial Technology	2018	2021	3	5
CureFit	Healthcare	2016	2021	5	3
Mamaearth	E-commerce PersonalCare	2016	2021	5	3
Infra.Market	B2B E- commerce	2016	2021	5	3
Five Star Business Finance	Financial Services	1984	2021	37	29
Of Business	Building Materials	2015	2021	6	2
Coin Switch Kuber	Cryptocurrencies	2017	2021	4	4
Coin DCX	Cryptocurrency Exchange	2018	2021	3	5
Black Buck	Logistics	2015	2021	6	2
Droom	Marketplace- Automotives	2014	2021	7	1
Pharm Easy	Online Pharmacy	2015	2021	6	2
My Glamm	PersonalCare Marketplace	2015	2021	6	2
Digit Insurance	Insurance	2016	2021	5	3
Innovaccer	Healthcare	2014	2021	7	1
Groww	Fintech	2017	2021	4	4
Gupshup	Software	2004	2021	17	9
Chargebee	Financial Services	2011	2021	10	2
Zeta	Fintech	2015	2021	6	2
Browser Stack	Cloud Infrastructure and Software	2011	2021	10	2
Mohalla Tech (Moj)	Software	2015	2021	6	2
Mind Tickle	SaaS-Enterprise Software	2011	2021	10	2

Rebel Foods	E-commerce FoodDelivery	2011	2021	10	2
Mensa	Financial Services	2021	2021	0	8
Global Bees	E-commerce Retail	2021	2021	0	8
Dailyhunt	SocialNews	2007	2020	13	5
Unacademy	Edtech	2015	2020	5	3
Cars24	B2CE- commerce	2015	2020	5	3
Glance, Inmobi	Mobile Technology	2019	2020	1	7
Razor Pay	Fintech	2014	2020	6	2
Zerodha	Stockbroker	2010	2020	10	2
PhonePe	Fintech Payments	2015	2020	5	3
First Cry	E-commerce	2010	2020	10	2
Nykaa	E-commerce	2012	2020	8	0
Pine Labs	Fintech	1998	2020	22	14
Higradius	Fintech	2006	2020	14	6
Verse Innovation	Content Technology	2007	2020	13	5
Zenoti	SaaS- Spa and SalonServices	2010	2020	10	2
Postman	SaaS- API Development andTesting	2014	2020	6	2
Delhivery	E-commerce Logistics Services	2011	2019	8	0
Icertis	SaaS-Contract Management	2009	2019	10	2
Ola Electric	Automotive	2017	2019	2	6
Druva	SaaS- Data Management	2008	2019	11	3
Big Basket	E-commerce- Groceries	2011	2019	8	0
Rivigo	Logistics	2014	2019	5	3
Lenskart	E-commerce- Eyewear	2010	2019	9	1
Dream11	FantasySports	2008	2019	11	3
Citus Tech	Healthcare Technology	2005	2019	14	6
Freshworks	SaaS-CRM	2010	2018	8	0
Udaan	E-commerce	2016	2018	2	6

OYO Rooms	Hospitality	2013	2018	5	3
Paytm Mall	E-commerce	2017	2018	1	7
Swiggy	Foodtech	2014	2018	4	4
BYJU'S	Edtech	2011	2018	7	1
Policy bazaar	Insurance company	2008	2018	10	2
Billdesk	Fintech	2000	2018	18	10
Re New Power	Renewable Energy	2011	2017	6	2
OLA	Transportation	2010	2015	5	3
Zomato	Foodtech	2008	2015	7	1
Paytm	E-commerce Finance	2010	2015	5	3
MuSigma	SaaS- Analytics	2004	2013	9	1

Source: Author's estimation based on the data of <https://startuptalky.com/top-unicorn-startups-india/> (retrieved on 04.04.2023)

ii. Industry wise Discussion on Unicorns Average time taken and Standard Deviation as on 2022.

Table 2 examines the sector-wise status of the Unicorns. The analysis reveals that the startups that reached the unicorn status in the 10-years period starting from 2013 to 2022, maximum belong to E-Commerce industry with 24 startups. The E-Commerce industry is followed by the Fintech and Financial Services industry with 20 startups and Saas with 12 Startups. Considering the minimum contribution list, renewable energy, media and advertisement, and mobile technology have the minimum contribution for one startup each. However, the industries like- Real Estate, Home Services and Hospitality, Social Media & News, food tech, Cryptocurrency, and Automotive have low contributions to the above-discussed list, with two startups. Considering the Industry-wise average- Media & Advertisement (14 yrs), Software & Technology (11 years), and Saas (11 years) industry-based startups took maximum period to establish them as unicorn. On the other hand, the startups from Mobile Technology (1 year), Automotive (4 years), Cryptocurrency (4 years), and Marketing (4 years) took a minimum number of years for the mentioned establishment. However, examined in terms of Standard Deviation on the number of years taken to become a Unicorn, the startups of Fintech and financial Services Industry have the maximum deviation of eight years, followed by Esports and Gaming with seven years. On exploring the significant deviation in the Fintech & Financial Services Industry, it is revealed that on the higher side-Five Star Business Finance (37Years), Pinelabs (22years), and

Billdesk(18 years) took more than 15 years for their establishment. Exploring the startups that took a lower number of years for their establishment are- Mensa (0 Years), BharatPe (3 years), and CRED(3 Years). Finally, the high difference between the startups to be established as unicorns in the Fintech & Financial Services Industry (i.e., 0 to 37 Years) resulted in a high Standard Deviation (SD) in the industry. In the same way, MPL (3 years) and Games 24X7 (16 years) resulted in high standard deviation of seven years for the Esports and Gaming industry. Considering the lower Standard Deviation, Home Services and Hospitality, Real Estate, Logistics and Transportation, and Cryptocurrency industries have the lowest SD with one year. Further, Logistics and Transportation has three startups in these industries, and others two.

Table2: Indian Unicorns Industry wise analysis on average time taken

Startup Name	Industry	Number of companies	Founding Year	Unicorn Entry Year	Time Taken for Unicorn (Yr)	Industry wise.Average(yrs)	Standard Deviation (yrs)
Spinny	Automotive	2	2015	2021	6	4	3
Ola Electric	Automotive		2017	2019	2		
Moglix	E-commerce	24	2015	2021	6	7	3
InfraMarket	E-commerce		2016	2021	5		
Cars24	E-commerce		2015	2020	5		
Elastic Run	E-commerce		2015	2022	7		
Purple	E-commerce		2012	2022	10		
Deal Share	E-commerce		2018	2022	4		
Xpressbees	E-commerce		2015	2022	7		
Livspace	E-commerce		2014	2022	8		
Commerce IQ	E-commerce		2012	2022	10		
Car Dekh	E-		2007	2021	14		

o	commerce						
Licious	E-commerce		2015	2021	6		
Meesho	E-commerce		2015	2021	6		
Blinkit (ex-Grofers)	E-commerce		2013	2021	8		
Mamaearth	E-commerce		2016	2021	5		
Rebel Foods	E-commerce		2011	2021	10		
Global Bees	E-commerce		2021	2021	0		
First Cry	E-commerce		2010	2020	10		
Nykaa	E-commerce		2012	2020	8		
Delhivery	E-commerce		2011	2019	8		
Big Basket	E-commerce		2011	2019	8		
Lenskart	E-commerce		2010	2019	9		
Udaan	E-commerce		2016	2018	2		
Paytm Mall	E-commerce		2017	2018	1		
Paytm	E-commerce		2010	2015	5		
Coin Switch Kuber	Cryptocurrency	2	2017	2021	4	4	1
Coin DCX	Cryptocurrency		2018	2021	3		
Physics Wallah	Edtech	8	2016	2022	6	9	3
LEAD School	Edtech		2012	2022	10		
Eruditus	Edtech		2010	2021	11		
upGrad	Edtech		2015	2021	6		
Vedantu	Edtech		2011	2021	10		
Unacademy	Edtech		2015	2020	5		
Verse Innovation	Edtech		2007	2020	13		

BYJU'S	Edtech		2011	2018	7		
MPL	Esports&Gaming	3	2018	2021	3	10	7
Dream11	Esports&Gaming		2008	2019	11		
Games24 x7	Esports&Gaming		2006	2022	16		
Open	Fintech&Financial Services		2017	2022	5		
Yubi (CredAvenue)	Fintech&Financial Services	20	2017	2022	5	10	8
Oxyzo	Fintech&Financial Services		2016	2022	6		
OneCard	Fintech&Financial Services		2018	2022	4		
MobiKwik	Fintech&Financial Services		2009	2021	12		
BharatPe	Fintech&Financial Services		2018	2021	3		
Upstox	Fintech&Financial Services		2010	2021	11		
Slice	Fintech&Financial Services		2016	2021	5		
CRED	Fintech&Financial Services		2018	2021	3		
FiveStar Business Finance	Fintech&Financial Services		1984	2021	37		
Groww	Fintech&Financial Services		2017	2021	4		
Chargebee	Fintech&Financial Services		2011	2021	10		
Zeta	Fintech&Financial Services		2015	2021	6		

Mensa	Fintech& Financial Services		2021	2021	0		
RazorPay	Fintech& Financial Services		2014	2020	6		
PhonePe	Fintech& Financial Services		2015	2020	5		
PineLabs	Fintech& Financial Services		1998	2020	22		
Higradius	Fintech& Financial Services		2006	2020	14		
Billdesk	Fintech& Financial Services		2000	2018	18		
Zerodha	Fintech& Financial Services		2010	2020	10		
Swiggy	Foodtech	2	2014	2018	4	6	2
Zomato	Foodtech		2008	2015	7		
Pristyn Care	Healthtech & Care	6	2018	2021	3	7	4
CureFit	Healthtech & Care		2016	2021	5		
Innovacc er	Healthtech & Care		2014	2021	7		
CitiusTec h	Healthtech & Care		2005	2019	14		
PharmEas y	Healthtech & Care		2015	2021	6		
MyGlam m	Healthtech & Care		2015	2021	6		
Acko	Insurance	3	2016	2021	5	7	3
Digit Insurance	Insurance		2016	2021	5		
Policybaz aar	Insurance		2008	2018	10		
Black Buc k	Logistics &Transportati on	3	2015	2021	6	6	1

Rivigo	Logistics & Transportation		2014	2019	5		
OLA	Logistics & Transportation		2010	2015	5		
Apna	Marketing	3	2019	2021	2	4	3
Zetwerk	Marketing		2018	2021	3		
Droom	Marketing		2014	2021	7		
Lead Squared	SaaS	12	2011	2022	11	11	4
Fractal Analytics	SaaS		2000	2022	22		
Darwinbox	SaaS		2015	2022	7		
Uniphore	SaaS		2008	2022	14		
Hasura	SaaS		2017	2022	5		
Mind Tickle	SaaS		2011	2021	10		
Zenoti	SaaS		2010	2020	10		
Postman	SaaS		2014	2020	6		
Icertis	SaaS		2009	2019	10		
Druva	SaaS		2008	2019	11		
Freshworks	SaaS		2010	2018	8		
Mu Sigma	SaaS		2004	2013	9		
Share Chat	Social Media&News	2	2015	2021	6	10	5
Dailyhunt	Social Media&News		2007	2020	13		
Gupshup	Software & Technology	3	2004	2021	17	11	6
Mohalla Tech (Moj)	Software & Technology		2015	2021	6		
Browser Stack	Software & Technology		2011	2021	10		

Of Business	Real Estate	2	2015	2021	6	7	1
NoBroker	Real Estate		2014	2021	7		
Urban Company	Home Services & Hospitalit y	2	2014	2021	7	6	1
OYO Rooms	Home Services &Hospitalit y		2013	2018	5		
ReNew Power	Renewabl e Energy	1	2011	2017	6	6	NA
Amagi	Media, Advertisin g	1	2008	2022	14	14	NA
Glance, Inmobi	Mobile Technolog y	1	2019	2020	1	1	NA

Source: Author's estimation based on the data of <https://startuptalky.com/top-unicorn-startups-india/> (retrieved on 04.04.2023)

iii. Year wise valuation and percentage share on valuation of unicorns (base year 2022)

The main focus point of Table 3 is to explore the number of startups that were converted to unicorns in different years. Further, the valuation of the unicorns and the percentage of wealth held by the unicorns are discussed. The table reveals that a maximum of 46 startups joined in the unicorn club in 2021, followed by 19 and 14 in the years 2022 and 2020. It indicates that 45.5 percent of the unicorns in the study period (i.e., 2013 to 2022) entered the unicorn club in 2021, followed by 18.8 percent and 13.9 percent in the years 2022 and 2020. So, from 2013 to 2019, 21.8 percent joined the club. If checked in terms of the valuation of the unicorns, then it comes up –35.3 percent of the valuation of the unicorns (that was taken in the year 2022) was controlled by the startups that got unicorn status in 2022. The percentage of valuation share was followed by the startups that entered the unicorn clubs in 2020, 2018, and 2019. They captured 18% , 16.9%, and 10.5% of the total valuation percentage of all the unicorns of 2022. However, surprisingly, the year 2022 earmarked 19 unicorns (percentage of startup to unicorn entry 18.8%), captured only 7.5% of the total unicorn valuation in 2022. Leaving apart the years 2018-2021, the rest of the years captured the 2022s valuation percentage of 19.2%.

Table3: Indian Unicorn Entry Year, valuation, and valuation based percentage share in 2022

Unicorn Entry Year	Number of Startup to Unicorn Entry	Percentage of Startup to Unicorn Entry(%)	Valuation of the Unicorns in 2022(crores)	Valuation based Percentage share in Year 2022(%)
2022	19	18.8	2467	7.5
2021	46	45.5	11536	35.3
2020	14	13.9	5900	18.0
2019	9	8.9	3449	10.5
2018	8	7.9	5542	16.9
2017	1	1.0	800	2.4
2015	3	3.0	2870	8.8
2013	1	1.0	150	0.5
	Total	100	32714	100

Source: Author's estimation based on the data of <https://startuptalky.com/top-unicorn-startups-india/> (retrieved on 04.04.2023)

iv. Finding year range of the unicorns, total valuation and share of valuation as on 2022

Table 4 is the concise version of Table 3, where the years are compressed into periods of 10 years. The table helps in interpret how many startups joined the unicorn club in the periods 1983-1992, 1993-2002, 2003-2012, and 2013-2022. The periods reveal an interesting fact that there is a steep rise in the number of startups entering the unicorn group from the earlier to the later periods. As an impact, the 1983-1992, 1993-2002, 2003-2012, 2013-2022 saw the inclusion of 1,3, 39, and 58 startups in the unicorn club. However, if counted in terms of shares then the startups that entered the unicorn club in the period 2013-2022 have the maximum share(49.6%) in the total valuation of the unicorns, followed by the period of 2003-12.

Table 4: Indian Unicorns on Founding Year Range, valuation and share of valuation in 2022

Founding Year	Number of companies entering Unicorn	Total Valuation in 2022(Cr.Rs)	Share on total valuation in 2022(%)
1983-1992	1	140	0.43
1993-2002	3	1070	3.27
2003-2012	39	15290	46.74
2013-2022	58	16213	49.56

Total	101	32713	100
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Source: Author's estimation based on the data of <https://startuptalky.com/top-unicorn-startups-india/> (retrieved on 04.04.2023)

v. Founding year of the unicorns, total valuation and share of valuation as on 2022

The founding Year of the unicorns is considered in Table 5. The table is about in which year how many unicorns were established, their valuation in the year 2022, and the valuation of their shares in the period 2022. The table indicates that in only one year, i.e., 2015 more than ten unicorns were incepted. Otherwise ten unicorns were established in 2011, and 9 were established in 2010, 2014, and 2016. However, considering the share based on valuation in 2022, in 2022 maximum share based on valuation is captured by the companies incepted in 2015(16.2%), followed by 14.9%, 13.2%, and 10.3% by the startups established in 2011, 2010, 2014 respectively.

Table5: Indian Unicorns on Founding Year, valuation and share of valuation in 2022

Founding Year	Number of companies entering Unicorn	Total Valuation in 2022(Cr.Rs)	Share on total valuation in 2022(%)
1984	1	140	0.4
1998	1	500	1.5
2000	2	570	1.7
2004	2	290	0.9
2005	1	240	0.7
2006	2	560	1.7
2007	3	1120	3.4
2008	6	2130	6.5
2009	2	600	1.8
2010	9	4320	13.2
2011	10	4880	14.9
2012	4	1150	3.5
2013	2	957	2.9
2014	9	3359	10.3
2015	18	5309	16.2
2016	9	1677	5.1
2017	7	1321	4.0
2018	9	3070	9.4
2019	2	290	0.9
2021	2	230	0.7
Total		32713	100

Source: Author's estimation based on the data of <https://startuptalky.com/top-unicorn-startups-india/> (retrieved on

*04.04.2023)***vi. Founding and entry year of the unicorns, total valuation and share of valuation on 2022**

Table 6 checks the status of all the unicorns and the share they capture, based on valuation, in 2022. In the list, the maximum of the market share is captured by Byju with 6.7 percent. Apart from Byju's, the other four companies that come within the top five are- Paytm, Swiggy, Matic Network/Polygon, and OYO Rooms with market shares of 4.9%, 3.3%, 3.1%, and 2.8%, respectively. In this list, the bottom name is reserved for Paytm Mall.

Table 6: Indian Unicorns Name, Founding Year, Unicorn Entry Year, Valuation and share of valuation in 2022

StartupName	Founding Year	Unicorn Entry Year	Valuationin2022(Rs & Crores)	Sharein2022
PhysicsWallah	2016	2022	110	0.34
LeadSquared	2011	2022	100	0.31
ElasticRun	2015	2022	150	0.46
LEAD School	2012	2022	110	0.34
Purple	2012	2022	110	0.34
DealShare	2018	2022	170	0.52
Xpressbees	2015	2022	120	0.37
Open	2017	2022	100	0.31
Games24x7	2006	2022	250	0.76
Amagi	2008	2022	100	0.31
FractalAnalytics	2000	2022	100	0.31
Darwinbox	2015	2022	107	0.33
Livspace	2014	2022	120	0.37
Uniphore	2008	2022	250	0.76
Hasura	2017	2022	100	0.31
Yubi(CredAvenue)	2017	2022	130	0.40
CommerceIQ	2012	2022	100	0.31
Oxyzo	2016	2022	100	0.31
OneCard	2018	2022	140	0.43
Moglix	2015	2021	260	0.79
NoBroker	2014	2021	100	0.31
MobiKwik	2009	2021	100	0.31
Spinny	2015	2021	175	0.53
MPL	2018	2021	230	0.70
Acko	2016	2021	110	0.34
ShareChat	2015	2021	500	1.53
Eruditus	2010	2021	320	0.98
upGrad	2015	2021	225	0.69
Apna	2019	2021	110	0.34

UrbanCompany	2014	2021	210	0.64
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BharatPe	2018	2021	285	0.87
CarDekho	2007	2021	120	0.37
Licious	2015	2021	130	0.40
Zetwerk	2018	2021	250	0.76
Meesho	2015	2021	490	1.50
Blinkit(ex-Grofers)	2013	2021	56.8	0.17
PristynCare	2018	2021	140	0.43
Vedantu	2011	2021	100	0.31
Upstox	2010	2021	340	1.04
Slice	2016	2021	140	0.43
CRED	2018	2021	640	1.96
CureFit	2016	2021	150	0.46
Mamaearth	2016	2021	107	0.33
Infra.Market	2016	2021	250	0.76
Five StarBusiness Finance				
	1984	2021	140	0.43
OfBusiness	2015	2021	500	1.53
CoinSwitchKuber	2017	2021	190	0.58
CoinDCX	2018	2021	215	0.66
BlackBuck	2015	2021	102	0.31
Droom	2014	2021	120	0.37
PharmEasy	2015	2021	560	1.71
MyGlamm	2015	2021	120	0.37
DigitInsurance	2016	2021	400	1.22
Innovaccer	2014	2021	320	0.98
Groww	2017	2021	300	0.92
Gupshup	2004	2021	140	0.43
Chargebee	2011	2021	350	1.07
Zeta	2015	2021	150	0.46
BrowserStack	2011	2021	400	1.22
MohallaTech(Moj)	2015	2021	500	1.53
MaticNetwork/ Polygon				
	2018	2021	1000	3.06
MindTickle	2011	2021	120	0.37
RebelFoods	2011	2021	140	0.43
Mensa	2021	2021	120	0.37
GlobalBees	2021	2021	110	0.34
Dailyhunt	2007	2020	500	1.53
Unacademy	2015	2020	340	1.04
Cars24	2015	2020	330	1.01
Glance,Inmobi	2019	2020	180	0.55
RazorPay	2014	2020	750	2.29
Zerodha	2010	2020	200	0.61
PhonePe	2015	2020	550	1.68
FirstCry	2010	2020	200	0.61
Nykaa	2012	2020	830	2.54

PineLabs	1998	2020	500	1.53
Highradius	2006	2020	310	0.95
VerseInnovation	2007	2020	500	1.53
Zenoti	2010	2020	150	0.46
Postman	2014	2020	560	1.71
Delhivery	2011	2019	400	1.22
Icertis	2009	2019	500	1.53
OlaElectric	2017	2019	500	1.53
Druva	2008	2019	200	0.61
BigBasket	2011	2019	270	0.83
Rivigo	2014	2019	109	0.33
Lenskart	2010	2019	430	1.31
Dream11	2008	2019	800	2.45
CitusTech	2005	2019	240	0.73
Freshworks	2010	2018	350	1.07
Udaan	2016	2018	310	0.95
OYORooms	2013	2018	900	2.75
PaytmMall	2017	2018	1.3	0.00
Swiggy	2014	2018	1070	3.27
BYJU'S	2011	2018	2200	6.73
Policybazaar	2008	2018	240	0.73
Billdesk	2000	2018	470	1.44
ReNewPower	2011	2017	800	2.45
OLA	2010	2015	730	2.23
Zomato	2008	2015	540	1.65
Paytm	2010	2015	1600	4.89
MuSigma	2004	2013	150	0.46
Total			32713	100

Source: Author's estimation based on the data of <https://startuptalky.com/top-unicorn-startups-india/> (retrieved on 04.04.2023)

E. Conclusion

After the covid pandemic of 2020, India has emerged as the fastest-growing large economy. In terms of GDP, it has surpassed the worldwide economic giant United Kingdom to become the fifth largest global economy. At present it is knocking on the doors of Germany, considered to be the 4th largest global economy. However, to maintain the niche position in the international economy and also to be on the growth path, there is a need for equal development of all the industries contributing to the economic growth of the country. However, in the case of India, the story is different. If the growth pattern is tracked regarding the unicorn accomplishment status industry-wise, the industry-wise difference becomes wide open. The data of the present study, considering the last ten years from 2013 to 2022, reveals that the E-Commerce industry is having

maximum contribution in the 101-member elite unicorn club with 24 startups. The E-Commerce industry is followed by Fintech & Financial Services with 20 startups, and the Saas industry with 12 startups. However, industries like- foodtech, Insurance, Logistics and Transportation, Marketing, Social Media and News, Real Estate, Home Services and hospitality, Media, Advertising, and Mobile Technology have very little contribution of 2-3 startups. So, there is a need to frame an action plan which will help the growing and contributing industries to continue their contribution and, at the same time boost the less contributing sectors to contribute more unicorns. The growth will not only contribute to pushing up the GDP but also will be useful in generating more employment and entrepreneurial opportunities.

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