



The Case Study Analysis on Indian Unicorn Startup Companies

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ABSTRACT :

This paper presents about the "Indian Unicorn Start-ups". The study included the establishment and the purposes of the Indian Unicorn Club and the comprehensive list of 100+ Unicorns in India. Also describes Total Funding of Start-ups, The number of investors, The number of incubators. The objective of this study is to see Indian start-ups turned unicorns in 2021 and the various sectors become under the unicorn. Analyze the features of a unicorn startup and reasons behind the rapid growth of unicorns in India. It describes the pros and cons of unicorn companies. Also describes the valuation and stages of Indian Unicorn Companies.

I. INTRODUCTION OF THE STUDY :

As of 07th September 2022, India is home to 107 unicorns with a total valuation of \$ 340.79 Bn. The year 2021, 2020, and 2019 saw the birth of the maximum number of Indian unicorns with 44, 11, and 7 unicorns coming each year, respectively. COVID-19 has caused a great amount of socio-economic suffering globally, but it is during this time when the resilient Indian Entrepreneurs have worked effortlessly to not only contribute to the economy but to also contribute toward COVID-19 relief efforts. In 2020, we witnessed the birth of more than 10 unicorns. 'Its raining unicorn' has been the motto of the year 2021 with 44 unicorns pumped in the ecosystem and so many unicorns waiting in line. Geographically, the center of India's high-tech industry, Bengaluru is India's unicorn capital with the largest number of unicorns headquarters followed by Delhi (NCR) and Mumbai. While we see unicorns active in Tier I cities, this ecosystem is not restricted and is proliferating across the country till the last district. Traditional sectors such as E-commerce, Fin-tech, E-commerce, Supply Chain & Logistics, Internet Software & Services do dominate the arena but a strong wave of unconventional sectors such as Content, Gaming, Hospitality, Data management & analytics, etc are making their place on the list. While every startup has its unique journey to becoming a unicorn, the minimum and maximum time taken by a startup to become a unicorn are 6 months and 26 years, respectively. Mensa Brands took only 6 months to become a unicorn in 2021, making it one of fastest unicorns in Asia.

STARTUP ECO SYSTEM IN INDIA :

India has emerged as the 3rd largest ecosystem for startups globally with over 77,000 DPIIT-recognized startups across 656 districts of the country as of 29th August 2022. India ranks 2nd in innovation quality with top positions in the quality of scientific publications and the quality of its universities among middle-income economies. The innovation in India is not just limited to certain sectors. We have recognized startups solving problems in 56 diverse industrial sectors with 13% from IT services, 9% healthcare and life sciences, 7% education, 5% professional and commercial services, 5% agriculture and 5% food & beverages. The Indian Unicorns are flourishing in the fast-paced and dynamic economy of today. These startups are not only developing innovative solutions and technologies but are generating large-scale employment. Till FY 2016-17, approximately one unicorn was being added every year. Over the past four years (since FY 2017-18), this number has been increasing exponentially, with a whopping 66% Year-on-Year growth in the number of additional unicorns being added every year. As of 07th September 2022, India is home to 107 unicorns with a total valuation of \$ 340.79 Bn. Out of the total number of unicorns, 44 unicorns with a total valuation of \$ 93.00 Bn were born in 2021 and 21 unicorns with a total valuation of \$ 26.99 Bn were born in 2022.

II. REVIEW OF LITERATURE :

Sasikanta Tripathy, Suman Devarapalli (2020) . The study is aimed at exploring the growth of Byju's Market in K12, which has brought new and emerging trends in the field of education, especially e-learning has been made easy through visualized, animated video, and audio classes for grades 4th to 12th especially for mathematics and science subjects. It also extends its courses for CAT, JEE, NEET, and IAS. The objective of the study is to describe the growth of this startup to unicorn and becoming one of the most valued startup in India standing in the 4th spot. The founder of Byju's wish to make the Indian education like what the Mouse House did for entertainment. The study focused with comparison of fellow rival brands along with their SWOT analysis, purely based on secondary and behavioral data which was collected from available websites, rating agencies, articles, and case study of Harvard Business School, which were published in newspapers by different personalities. There is high scope for the project in future for researchers in this industry.

Dasheng Lee ,Kuan-Chung Lin (2020) . Renewable and sustainable energy technologies must undergo commercialization before contributing to people's sustainable development. Among different approaches, commercialization to become unicorn start-ups has attracted considerable attention. Unicorn start-ups are companies achieving a valuation of over US\$1 billion before launching initial public offerings. Herein, a company adopting solid oxide fuel cells as its single product and becoming a unicorn start-up is considered the case company (Company B). Established in 2001, Company B accumulated US\$825.7 million of actual funding and a peak valuation of US\$2.9 billion before being publicly listed. After being listed in July 2018, Company B achieved unicorn start-up status. Searching ScienceDirect Online and the IEEE/IET Electronic Library, this study collects reviews of fuel cell technology development trends. From CB insights, the study collects the timing and amount of funding received by fuel cell-related unicorn start-ups worldwide. The Derwent Innovation (DI) tool is employed to analyze the status of fuel cell-related patent applications of these unicorn start-ups. This study integrates technology review, business status, and patent application data for analysis. Unlike previous technology reviews focusing on researches and developments, this study emphasizes the analysis of intellectual-property-based (IP-based) commercialization strategies. Specifically, it analyzes key factors explaining how a company producing solid oxide fuel cells could transform into a unicorn start-up. These factors are compiled into a ladder framework to provide a reference. Five quantitative indices are promoted. From the managerial point of view, this framework provides an executable guideline for effectively transforming sustainable energy technology into a high-valuation unicorn start-up.

Saumya Aggarwal , Pooja Gupta (2018) . Unicorns are the companies that have valuation of \$1 Billion or more. Most of the unicorns are incurring losses and yet they are attracting huge funding. Even more curious part is that they are young companies who have made themselves to the list of Unicorns. The question is whether these companies are worthy of this valuation or is it just a start up bubble. The paper is based on secondary sources, mainly research articles, Annual reports, and web sites. The paper is a case study analyses of Companies like Naaptol, yaatra.com, Snapdeal, PayTM, Mynta and BigBasket. Selected companies are analysed for their net worth, turnover, and Losses with respect to their funding.

CMA(Dr.) Ashok Panigrahi (2019) . Startups are moving from big cities to small cities, because of lower operating costs and better work-life balance is attracting them towards smaller cities and towns. Apart from that less competition and room to grow are also a key factor. In this paper, we discuss one such startup featured on the cover of Forbes, Shopkirana a baby unicorn, B2B (Business to Business) supply chain-based startup that emerged out of Indore. The extraordinary achievements they achieved and how they are solving issues and transforming the life of retailers by connecting and bridging the gap. Bringing technological revolution to retailers and educating them about using technology. This paper discusses the ShopKirana business model and analyzes the company data drawn from information based on reliable online and offline sources and analyzes the targets and discusses the future outlook of B2B sector.

Andrea Urbinati ,Davide Chiaroni ,Vittorio Chiesa ,Federico Frattini (2019) . Innovation scholars have long studied how and why new products and services diffuse into the market following trajectories such as the S-curve and in accordance with epidemic, social, and information cascade models. However, we see today many new products and services, especially those enabled by digital technologies, which do not seem to fit the above-mentioned trajectories and models due to the incredibly high speed and virulence at which they diffuse. Moreover, the diffusion of these innovations does not seem to depend, contrary to what the previous patterns of innovation diffusion argue, on their technological characteristics or on demand-side factors, such as the word-of-mouth effect or the feedback they receive from their early adopters. Rather, their diffusion seems to be affected by the characteristics of the business model adopted by the companies that have created and commercialized them into the market. Accordingly, our study analyzes through the historical research methodology the business model of a sample of 50 Unicorn tech-companies, which have experienced incredibly fast diffusion rates and business growth and are disrupting entire industries. The outcome of our study is a framework that maps two business model configurations that explain the role of different business model design and innovation choices in the diffusion of new products and services enabled by digital technologies.

III. OBJECTIVES OF THE STUDY :

3.1 Primary Objective:

- To find out the Startups which are come under Unicorn club.
- To give information about valuation of companies comes under Unicorn Startups in India.

3.2 Secondary Objective:

- To create a awareness of Startup Eco system in India.

IV. LIMITATION OF THE STUDY :

- The study was conducted only in online surveys and not collected in person.
- The case study analysis limit through Indian unicorn startups.
- Due to the time constraints, the study was limited to a times span of only 2 weeks.
- The study gives the results through the awareness of Unicorn Startups in India.

V. RESEARCH METHODOLOGY :

Research methodology is a way of explaining how a researcher intends to carry out their research. It's a logical, systematic plan to resolve a research problem. A methodology details a researcher's approach to the research to ensure reliable, valid results that address their aims and objectives. It encompasses what data they're going to collect and where from, as well as how it's being collected and analyzed.

VI. RESEARCH DESIGN :

Research design can be referred to as a framework of research methodology and techniques which have been selected by the researcher. It is a research design that enables the researcher to select such research methods that are most suitable for performing research on a particular subject. It is an overall Strategy which the researcher utilizes for integrating the different components of the study in a logical manner. It is very much important to ensure that the problem has been properly addressed. Research design is also considered an asset of research methodology in which the researcher utilizes the collection and analysis of information.

The research design undertaken for the study is “**QUALITATIVE RESEARCH DESIGN**”. It is a type of research design that aims to obtain information to systematically describe a phenomenon, situation or population.

7.3 SOURCES OF DATA:

7.3.1 PRIMARY DATA:

Case study

7.3.2 SECONDARY DATA:

Secondary data is a publication, reporting the data which have been gathered by other authorities and for which others are responsible. The various sources of secondary data can be divided into two broad categories:

- Published sources
- Unpublished sources

7.6 PERIOD OF STUDY:

Period of study is from 1.09.2022 to 15.9.2022.

8. SCOPE OF THE STUDY :

This study creates more awareness of Unicorn Startups in India among the Entrepreneurs. The main objective is to provide information about the Unicorn Companies valuation and their funding. This study helps the entrepreneurs and students to grow up their startups. To describe the analysis through the India emerged as a startups in the present year. This study will also be helpful to the colleges and Management Institutes as well as future researches in this area.

9. CONCLUSION :

This study will be helpful for the Entrepreneurs to raise the valuation of companies to enter into a Unicorn Startups in India. This study also helps to create awareness among Entrepreneurs.

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