

ASK PRIVATE WEALTH HURUN INDIA FUTURE UNICORN INDEX 2023

Background

According to data from the Union Ministry of Commerce & Industry, India has solidified its position as a significant global hub for the start-up ecosystem, securing an outstanding third place ranking with an astonishing count of 99,380 start-ups.

The objective of *ASK Private Wealth Hurun India Future Unicorn Index 2023* is to highlight India's fast-growing start-up ecosystem to investors, governments, family offices, aspiring entrepreneurs, and the international community. Hurun Research Institute has classified start-ups as Unicorns (start-ups founded after the year 2000 with a valuation of US\$1bn), Gazelles (start-ups that are most likely to go Unicorn in the next three years), and Cheetahs (start-ups that could go Unicorn in the next five years). The evaluation is based on regulatory filings, feedback from other entrepreneurs, and some of the active India-focused VC funds and angel investors.

IN SEARCH OF INDIA'S GAZELLES AND CHEETAHS

INDIA IS CURRENTLY HOME TO 83 UNICORNS, 51 GAZELLES, AND 96 CHEETAHS, AS AGAINST 84 UNICORNS, 51 GAZELLES, AND 71 CHEETAHS IN THE 2022 INDEX.

MORE THAN 80% OF THE STARTUPS THAT ACHIEVED UNICORN STATUS IN INDIA LAST YEAR HAILED FROM ASK PRIVATE WEALTH HURUN INDIA FUTURE UNICORN INDEX.

24 FROM THE LIST TURNED UNICORNS LAST YEAR AND 3 TURNED THIS YEAR, INDICATING A SLOWDOWN IN INDIA'S STARTUP ECOSYSTEM.

8 GAZELLES DEMOTED TO CHEETAHS AND ANOTHER 18 DROPPED OUT OF THE INDEX.

INDIA'S FUTURE UNICORNS ARE CURRENTLY WORTH US\$57BN, WITH AN INCREASE OF 16% AS COMPARED TO LAST YEAR – MAINLY DRIVEN BY ADDITION OF NEW FUTURE UNICORNS TO THE LIST.

PEAK XV PARTNERS TAKES THE LEAD AS THE TOP INVESTOR WITH 37 INVESTMENTS, WHILE ANAND CHANDRASEKARAN, PARTNER OF GENERAL CATALYST, HOLDS THE LEAD AS THE ANGEL INVESTOR WITH 16 INVESTMENTS IN THE INDEX.

BENGALURU CONTINUES TO BE THE START-UP CAPITAL OF INDIA. THE CITY IS HOME TO 53 PROBABLE UNICORNS AND IS FOLLOWED BY DELHI NCR (29) AND MUMBAI (19).

WITH 24 FOUNDERS, THE HIGHEST NUMBER OF FUTURE UNICORN FOUNDERS ARE IIT KHARAGPUR GRADUATES, FOLLOWED BY THOSE FROM IIT DELHI WITH 23 FOUNDERS.

IIM AHMEDABAD BOASTS THE HIGHEST NUMBER OF POST-GRADUATE FUTURE UNICORN FOUNDERS AT 14, ACCORDING TO THE 2023 ASK PRIVATE WEALTH HURUN INDIA FUTURE UNICORN INDEX, WITH IIT KHARAGPUR TRAILING BEHIND WITH 11 FOUNDERS.

DOUBLE PROMOTION: CONSUMER ELECTRONICS START-UP BOAT FROM THE LAST YEAR'S INDEX, "SKIPPED" THE GAZELLE STAGE AND DIRECTLY ENTERED THE UNICORN CLUB.

EV START-UP ATHER ENERGY, QUICK COMMERCE START-UP ZEPTO AND EDTECH START-UP LEAP SCHOLAR ARE THE MOST VALUABLE GAZELLES.

ONLINE FURNITURE PLATFORM PEPPERFRY IS THE MOST VALUABLE CHEETAH.

30 INDIAN FUTURE UNICORNS HAVE OVERSEAS HEADQUARTERS, 27 IN THE USA, TWO IN SINGAPORE, AND ONE IN THE UK.

E-COMMERCE, FINTECH AND SAAS COMPRISE 42 PERCENT OF THE ASK PRIVATE WEALTH HURUN INDIA FUTURE UNICORN INDEX 2023.

FINANCIAL SERVICES, HEALTHCARE, BUSINESS MANAGEMENT SOLUTIONS, LOGISTICS AND RETAIL ARE THE SECTORS DISRUPTED MOST BY THE FUTURE UNICORNS.

EIGHT GAZELLES AND THREE CHEETAHS FEATURED IN THE ASK PRIVATE WEALTH HURUN INDIA FUTURE UNICORN INDEX 2023 MADE PROFITS IN FY 2022.

COMPANIES FEATURED IN THE ASK PRIVATE WEALTH HURUN INDIA FUTURE UNICORN INDEX 2023 EMPLOY MORE THAN 1,02,650 PEOPLE.

20-YEAR-OLD KAIVALYA VOHRA, THE CO-FOUNDER OF QUICK COMMERCE START-UP ZEPTO, IS THE YOUNGEST CO-FOUNDER IN THE ASK PRIVATE WEALTH HURUN INDIA FUTURE UNICORN INDEX 2023.

Hurun Research Institute today released the ASK Private Wealth Hurun India Future Unicorn Index 2023

(27 June 2023, Mumbai, India) The Hurun Research Institute today released the *ASK Private Wealth Hurun India Future Unicorn Index 2023*, a ranking of India's start-ups founded in the 2000s, worth at least US\$200mn, not yet listed on a public exchange and most likely to 'go Unicorn' within three years (Gazelles) or five years (Cheetahs). The cut-off date was 31 May 2023.

ASK Private Wealth Hurun India Future Unicorn Index 2023 is a snapshot of India's start-up ecosystem. This is an index of the most valuable private equity or venture capital-funded companies in India founded after 2000, ranked according to their latest funding round valuation.

To feature in the *ASK Private Wealth Hurun India Future Unicorn Index 2023*, the start-up is required to have a minimum valuation of US\$200mn (INR 1,650 crore).

Hurun Research found 147 Indian future Unicorns from 25 cities. On average, they were set up in 2015, with the vast majority selling software and services, with only 20% selling physical products. 37% are selling to businesses, while 63% are consumer-facing. Future Unicorns were seen disrupting financial services, healthcare, business management solutions and education.

Speaking at the launch, **Rajesh Saluja, CEO & MD, ASK Private Wealth** said, “The Indian start-up ecosystem is a dynamic force, brimming with immense potential and boundless opportunities. At ASK Private Wealth we have witnessed firsthand the relentless spirit and ingenuity of entrepreneurs who are shaping the future. We are committed to supporting this thriving ecosystem by providing not just financial expertise, but also mentorship and networking platforms, especially in the current funding climate. Despite the headwinds, we have seen founders demonstrating unwavering determination, adaptability, and resourcefulness. The funding winter serves as a catalyst for innovation, urging start-ups to think creatively, optimise resources and refine their strategies. It is during these times that the true spirit of entrepreneurship shines through. The 51 Gazelles and 96 Cheetahs in this index likely to go Unicorn in the next 5 years are a testimony to this.”

"At ASK Private Wealth, we understand that start-up founders face unique financial challenges and complexities on their entrepreneurial journey. We recognize the value of providing strategic guidance and comprehensive financial solutions tailored to their specific needs. Our experienced team of advisors offers a wealth of knowledge and expertise, assisting founders in navigating the intricacies of wealth management, investment strategies, and risk mitigation. Beyond financial acumen, we also serve as trusted partners, offering mentorship, connections to industry experts, and a supportive network. We believe that by alleviating the burden of wealth management, founders can focus on what they do best—innovating, scaling their businesses, and making a lasting impact. We are dedicated to empowering start-up founders, helping them build a solid foundation for sustainable growth and achieving their long-term goals." he added.

Hurun India Founder and Chief Researcher Anas Rahman Junaid said: “The Hurun Future Unicorns: Gazelles Index is a comprehensive list of the India’s startups most likely to ‘go unicorn’ within three years and Cheetahs are expected to go unicorn in 5 years. Gazelles and Cheetahs provide an insight into the economy of tomorrow. What they are doing and where they are doing it gives an indication into which sectors are attracting the world’s top young talent and smartest capital, and which countries and cities have the best start-up ecosystems.”

“While rising interest rates and global uncertainties have dramatically reduced the appetite of investors to put money into startups in the past half year, there are nonetheless 147 companies, a new record, that Hurun Research believes are most likely to ‘go unicorn’ within five years.”

“The speed of value creation in the India’s most disruptive industries is remarkable. 135 future unicorns were founded after the year 2010, of which 10 of these Gazelles and Cheetahs were founded since Covid – meaning some of these most valuable companies did not even exist 3 years back!”

“The slow-down in the economy has been tough for certain companies, with almost 20% of last year’s Gazelles / Cheetahs either dropping off the list or being downgraded. Hurun Research believes these companies could take could no longer go unicorn within three years. Rising interest rates and geopolitical headwinds have combined to make it harder for startups to raise capital.”

“ASK Private Wealth - Hurun India Future Unicorns: Gazelles and Cheetahs Index is compiled using data from the India’s leading venture capitalists, making this perhaps the most comprehensive list of the India’s future unicorns.”

“The ASK Private Wealth Hurun India Future Unicorn Index is the pipeline for future unicorns, with 80% of last year's new unicorns coming from the index.”

“The fastest-growing sectors of the year were Consumer Services, HealthTech and Food & Beverages, followed by SaaS, Logistics, Electric Vehicle and AI.”

“Industries that have been most disrupted by future unicorns are Financial Services, Healthcare and Business Management Solutions.”

“The average age of the Hurun Gazelles is only eight years, suggesting that if you were to start-up today, you should aim to build a Gazelle by 2031! This list represents the best companies under a billion. The average age of Hurun Cheetahs is eight years”

“Which countries are most likely to produce unicorns in the next three years? The US and China dominate with two thirds of the world’s known Gazelles, despite representing only a quarter of the world’s population. The rest of the world is currently led by India, the UK, Germany, Israel and Singapore.”

“A successful start-up ecosystem requires role models, both individuals, such as those from the Hurun Rich Lists, and companies, such as those from the Hurun Global Unicorn and Hurun Global 500 most valuable companies series. If a city or country can attract the world’s most successful entrepreneurs and companies to set up shop there, that will have a roll-on effect. Entrepreneurship is infectious and cities with lots of role models are likely to attract the brightest and best young entrepreneurs. It becomes a self-fulfilling prophesy.”

“The role of investors is evolving from just providers of cash to mentorship and scale-up opportunities. India’s leading Gazelle and Cheetah venture capitalists are building ecosystems with their portfolios, hugely attractive to the world’s fastest-growing start-ups. Being able to say you have one of these brands as an investor adds significant credibility. Peak XV Partners is the India’s most successful VC platform at finding and investing into Gazelles and Cheetahs, followed by InnoVen Capital, Tiger Global Management, Accel and Blume Ventures.”

“What the Gazelles do gives an indication of the problems they are offering solutions to. In India, for example, quick commerce company Zepto, financial services start-up Vivriti Capital and EV space start-up Ather Energy are expected to play a critical role in solving credit, last mile logistics and renewable energy for India. In the US, companies Virgin Hyperloop and vehicle automation start-up Robotic Research are making an impact.”

“Hurun Report is committed to promoting entrepreneurship through its lists and research. Hurun’s ‘start-up series’ has four main components. It begins with the Hurun U30s Entrepreneurs to Watch, a list of the top entrepreneurs under the age of 30. Next up are the two future unicorn lists: Hurun Cheetahs, most likely to ‘go unicorn’ within 5 years and currently with a valuation of between US\$200 million and US\$500 million, and Hurun Gazelles, most likely to ‘go unicorn’ within 3 years and currently with a valuation of between US\$500 million and US\$1 billion. The Hurun Global Unicorn Index is the pinnacle of the world’s start-ups.”

Gazelle: Unicorn in the next three years

Hurun Report defines “Gazelle” as a start-up founded after 2000 and has the potential to go Unicorn in three years. In the next three years, 51 Gazelles from the *ASK Private Wealth Hurun India Future Unicorn Index 2023* are likely to become Unicorns.

In the *ASK Private Wealth Hurun India Future Unicorn Index 2023*, the Gazelles, which are the high-growth potential start-ups, boast valuations estimated between US\$500 million to US\$1 billion. However, the cumulative valuation of these Gazelles featured in the index experienced a year-on-year decrease of 1%, amounting to US\$30.8 billion. Impressively, the 51 start-ups listed in the index have collectively secured a substantial funding of US\$9.6 billion.

The *ASK Private Wealth Hurun India Future Unicorn Index 2023* includes 11 Gazelles from the FinTech sector, while SaaS contributes six Gazelles, E-commerce and AgriTech sector have four Gazelles each. Among the leading Gazelles in the index, we have EV start-up Ather Energy, Quick Commerce start-up Zepto, and EdTech start-up Leap Scholar. Following closely behind are AI start-up Observe.AI and AgriTech start-up Ninjacart.

Table 1: Gazelles in the ASK Private Wealth Hurun India Future Unicorn Index 2023

No.	Company	Year Founded	Total Funding Received (US\$m)	Start-up Sector
1	Ather Energy	2013	342	Electric Vehicle
2	Leap Scholar	2019	153	EdTech
3	Zepto	2021	360	Quick Commerce
4	Observe.AI	2017	214	Artificial Intelligence
5	Ninjacart	2015	367	AgriTech
6	Rapido	2015	310	Shared Economy
7	CleverTap	2013	182	SaaS
8	Twin Health	2018	199	HealthTech
9	Scaler	2019	55	EdTech
10	GreyOrange	2011	293	Artificial Intelligence
11	Medikabazaar	2014	177	E-commerce
12	MoEngage	2014	133	SaaS
13	Smartworks	2016	25	Shared Economy
14	Square Yards	2013	98	E-commerce
15	StashFin	2016	345	Neo Bank
16	Servify	2015	120	Consumer Services
17	KreditBee	2018	332	FinTech
18	Turtlemint	2015	200	E-commerce
19	IndMoney	2018	140	FinTech
20	Vivriti Capital	2017	190	FinTech
21	Bizongo	2015	240	E-commerce

22	La Renon	2007	46	BioTech
23	M2P Fintech	2014	107	FinTech
24	Progcap	2017	62	FinTech
25	Whatfix	2014	140	SaaS
26	Country Delight	2015	115	AgriTech
27	Gaana	2011	206	Media & Entertainment
28	Bira 91	2015	263	Food & Beverages
29	Ecom Express	2012	485	Logistics
30	Shadowfax	2015	113	Logistics
31	BetterPlace	2015	91	SaaS
32	BrightChamps	2020	51	EdTech
33	Captain Fresh	2019	127	LogisticsTech
34	InCred	2016	254	FinTech
35	Navi Technologies	2018	582	FinTech
36	Qure AI	2015	60	Artificial Intelligence
37	Rupeek	2015	172	FinTech
38	SirionLabs	2012	145	SaaS
39	Zupee	2018	121	Gaming
40	AgroStar	2013	112	AgriTech
41	Capillary Technologies	2008	102	SaaS
42	CogoPort	2016	67	Logistics
43	DeHaat	2012	194	AgriTech
44	HomeLane	2014	114	Consumer Goods
45	JusPay	2012	87	FinTech
46	MedGenome	2013	136	HealthTech
47	Money View	2014	109	FinTech
48	Mosaic Wellness	2019	35	HealthTech
49	Northern Arc	2008	447	FinTech
50	Stanza Living	2017	227	Shared Economy
51	TheMathCompany	2016	50	Analytics

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Cheetah: Unicorn in the next five years

Hurun Report defines “Cheetah” as a start-up founded after 2000 and has the potential to go Unicorn in the next five years.

Cheetahs are the fastest mammals on land over short distances and have exceptional stride length. They are nimble at high speeds, and the length between their steps is six to seven meters and four strides are completed per second.

Hurun classification has been validated in this year’s report as one Cheetah (boAt) from the last year’s index, ‘skipped’ the Gazelle stage, and directly entered the Unicorn club.

Within the *ASK Private Wealth Hurun India Future Unicorn Index 2023*, the Cheetahs, characterized by their high-growth potential, showcase estimated valuations ranging from US\$200 million to US\$500 million. India boasts an impressive count of 96 Cheetahs, collectively securing a significant funding of US\$9.3 billion. The cumulative valuation of these Cheetahs featured in the index experienced a remarkable year-on-year increase of 47%, amounting to US\$26.3 billion. Leading the Cheetah index are the E-commerce start-ups with 17 representations, closely followed by SaaS with 14.

Table 2: Cheetahs in the ASK Private Wealth Hurun India Future Unicorn Index 2023

No.	Company	Year Founded	Total Funding Received (US\$m)	Start-up Sector
1	Pepperfry	2011	285	E-commerce
2	Atlan	2018	69	SaaS
3	Clear	2011	140	FinTech
4	Dunzo	2015	700	Quick Commerce
5	InsuranceDekho	2016	170	E-commerce
6	mFine	2017	98	HealthTech
7	Pixis	2018	124	Artificial Intelligence
8	Porter	2014	131	Logistics
9	WayCool	2015	262	AgriTech
10	Bluestone	2011	100	E-commerce
11	Cuemath	2013	121	EdTech
12	Arzooo	2018	85	E-commerce
13	Chalo	2014	61	Transportation
14	Curefoods	2020	159	Cloud Kitchen
15	Healthifyme	2012	100	Fitness
16	Lentra	2018	98	SaaS
17	Pocket FM	2018	94	Media & Entertainment
18	GoKwik	2020	56	Enterprise Services
19	HealthKart	2011	196	E-commerce
20	Ixigo	2006	72	E-commerce
21	Freshtohome	2015	152	E-commerce
22	Wakefit	2016	60	Consumer Goods
23	SUGAR Cosmetics	2012	86	Consumer Goods
24	WinZo	2018	110	Gaming
25	Cloudnine	2007	102	HealthTech
26	Kissht	2015	142	FinTech
27	Prodigal	2018	12	SaaS
28	Uni Cards	2020	89	FinTech
29	Yulu	2017	118	Shared Economy
30	Park+	2019	54	Consumer Services

31	Practo	2008	228	HealthTech
32	Fashinza	2020	123	Manufacturing as a service
33	Locus	2015	78	Artificial Intelligence
34	Quizizz	2015	47	EdTech
35	Wow! Momo	2008	55	Restaurant
36	Bankbazaar.com	2008	115	E-commerce
37	iD Fresh Food	2005	99	Food & Beverages
38	Pratilipi	2015	81	Media & Entertainment
39	Cashify	2013	118	E-commerce
40	Chaayos	2012	41	Restaurant
41	Mintifi	2017	166	FinTech
42	makeO	2018	90	HealthTech
43	Avataar	2016	52	RetailTech
44	CareStack	2015	74	SaaS
45	InVideo	2017	53	SaaS
46	Log9 Materials	2014	32	New Energy
47	Plum	2013	50	Consumer Goods
48	Safe Security	2012	99	SaaS
49	Zolve	2020	55	Neo Bank
50	Paper Boat	2009	154	E-commerce
51	Euler Motors	2018	92	Electric Vehicle
52	HeVo Data	2017	43	SaaS
53	Jiffy.ai	2012	71	Artificial Intelligence
54	Lendingkart	2014	264	FinTech
55	Smallcase	2015	62	FinTech
56	Ultraviolette	2014	20	Electric Vehicle
57	WOW Skin Science	2016	125	Consumer Goods
58	Acceldata	2018	46	Artificial Intelligence
59	Appsmith	2019	52	SaaS
60	Atomberg Technology	2012	127	Consumer Goods
61	BatterySmart	2019	41	Energy
62	Bombay Shaving	2015	46	Consumer Goods
63	Bounce	2014	214	Shared Economy
64	Carbon Clean Solutions	2009	215	CleanTech
65	CityMall	2019	112	E-Commerce
66	Credgenics	2018	29	SaaS
67	Detect Technologies	2016	43	SaaS
68	Drip Capital	2016	85	FinTech
69	Eggoz	2017	18	Food & Beverages
70	Exotel	2011	87	SaaS
71	FabHotels	2015	49	Shared Economy
72	Fibe	2015	33	FinTech
73	Finova Capital	2015	141	FinTech
74	Heads Up For Tails	2008	50	E-commerce

75	Headout	2015	58	E-commerce
76	Jai Kisan	2017	47	Neo Bank
77	Jumbotail	2015	160	E-commerce
78	K12 Techno Services	2010	18	EdTech
79	Koo	2020	45	Social Media
80	LambdaTest	2017	70	Cloud
81	LocoNav	2016	44	SaaS
82	Melorra	2016	94	Consumer Goods
83	Niyo Solutions	2015	164	Neo Bank
84	Orange Health Labs	2020	35	HealthTech
85	Pixxel	2019	33	Aerospace
86	Refyne	2020	105	FinTech
87	RenewBuy	2015	93	E-commerce
88	Rentomojo	2014	71	E-commerce
89	SaaS Labs	2016	73	SaaS
90	Sigmoid	2013	12	Data Analytics
91	Simple Energy	2019	42	Electric Vehicle
92	Truemeds	2019	26	HealthTech
93	Videoverse	2016	60	SaaS
94	Woodenstreet	2015	34	E-commerce
95	Yellow.ai	2016	102	Artificial Intelligence
96	Zolo	2015	98	Shared Economy

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Top investors

Peak XV Partners, formerly known as Sequoia Capital India & SEA, is a prominent venture capital and growth investing firm that operates across multiple regions, including India, South East Asia, and beyond. With an impressive portfolio of 37 investments, Peak XV Partners emerges as the top investor in the *ASK Private Wealth Hurun India Future Unicorn Index 2023*. Notably, Peak XV Partners has notable successes in its kitty, including Turtlemint, CleverTap, MedGenome, and Bira 91.

InnoVen Capital, backed by Temasek and UOB Group, is Asia's premier venture lending platform. It provides debt capital to high-growth companies, specializing in financing solutions for startups and emerging enterprises. InnoVen Capital has made investments in 26 start-ups that are featured in the *ASK Private Wealth Hurun India Future Unicorn Index 2023*. Among the notable start-ups that have received funding from InnoVen Capital are Ather Energy, Captain Fresh, Jumbotail, and Porter.

Tiger Global's primary mission is to generate exceptional investment returns in the long run. As the second-largest investor in the *ASK Private Wealth Hurun India Future Unicorn Index 2023*, Tiger Global has made significant investments in 25 start-ups. Their portfolio showcases a diverse range of interesting companies, including Ather Energy, Captain Fresh, Bizongo, and Avataar. It is worth mentioning that the start-ups listed in the *ASK Private Wealth Hurun India Future Unicorn Index 2023*

have collectively raised a substantial funding of approximately US\$18.8 billion thus far, attracting investments from over 300 investors.

Table 3: Top 10 investors in the ASK Private Wealth Hurun India Future Unicorn Index 2023

Rank (Change)	Investor	No. of Investments	Main Investments
1 (0)	Peak XV Partners	37 (-2)	Turtlemint, CleverTap, MedGenome, Bira 91
2 (+1)	InnoVen Capital	26 (+10)	Ather Energy, Healthifyme, Jumbotail, Porter
3 (-1)	Tiger Global Management	25 (-2)	Ather Energy, Captain Fresh, Avataar, Bizongo
4 (-1)	Accel	23 (+3)	CleverTap, HomeLane, Ninjacart, Rupeek
5 (-1)	Blume Ventures	22 (+6)	Dunzo, Healthifyme, Turtlemint
6*	Stride Ventures	18	Zepto, Bira 91, Fashinza, HomeLane, Bizongo
7 (-1)	Trifecta Capital Advisors	15 (0)	Jai Kisan, Kissht, Servify, Arzoo, DeHaat
8 (0)	Alteria Capital	13 (0)	Dunzo, Fibe, Pratilipi, Stanza Living
9 (+1)	Matrix Partners	12 (+2)	Captain Fresh, Country Delight, Zupee
10 (-3)	Eight Roads	11 (-3)	MoEngage, Northern Arc, Fibe, Quizizz

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

*New to Top 10

Portfolio of Angel Investors

Anand Chandrasekaran, a partner and investor at General Catalyst, leads the ASK Private Wealth Hurun India Future Unicorn Index 2023 with an impressive record of 16 investments in future Unicorns. Followed by Kunal Shah with 12 future unicorn investments, Rohit Bansal and Kunal Bahl both boasting an impressive eight future unicorn investments each. Notably, Anupam Mittal has also made investments in six future Unicorns, further contributing to the index's robust investor portfolio.

Table 4: Top five angel investors in the ASK Private Wealth Hurun India Future Unicorn Index 2023

Rank (Change)	Angel Investors	No. of Investments	Main Investments
1 (0)	Anand Chandrasekaran	16 (+5)	InCred, InVideo, SaaS Labs, Scaler, Rupeek
2 (0)	Kunal Shah	12 (+2)	Rapido, M2P Fintech, Rupeek, Zupee
3 (+1)	Kunal Bahl	8 (-1)	AgroStar, Bira 91, Rapido, Shadowfax
3 (-1)	Rohit Bansal	8 (-2)	Bira 91, MoEngage, Fashinza, AgroStar
5*	Anupam Mittal	6*	GoKwik, Porter, Rapido, Rupeek

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

*New to Top 5

Sector analysis

The ASK Private Wealth Hurun India Future Unicorn Index 2023 comprises a diverse range of start-ups, with E-commerce and FinTech leading the pack by contributing the highest number of companies, with 21 each, following closely by SaaS with 20. Together, FinTech, E-commerce, SaaS, HealthTech, AI and Consumer Goods make up more than half of the featured companies in the index, highlighting

their significance in the Indian start-up ecosystem. Additionally, sectors such as Shared Economy, AgriTech and EdTech also show promising growth and potential in the Indian start-up landscape.

Table 5: Top 10 sectors in the ASK Private Wealth Hurun India Future Unicorn Index 2023

Rank (Change)	Start-up Sector	No. of Companies (Change)	Cumulative Valuation (US\$m)	No. of Gazelles	No. of Cheetahs
1 (+1)	E-commerce	21 (+8)	7,670	4	17
1 (0)	FinTech	21 (-7)	8,750	11	10
3 (0)	SaaS	20 (+9)	6,990	6	14
4 (+5)	HealthTech	9 (+5)	3,510	3	6
5 (-1)	Artificial Intelligence	8 (+1)	3,380	3	5
5 (+1)	Consumer Goods	8 (+2)	2,260	1	7
7 (+2)	Shared Economy	7 (+3)	2,750	3	4
8 (-4)	EdTech	6 (-1)	3,020	3	3
9 (-3)	AgriTech	5 (-1)	2,850	4	1
10*	Electric Vehicle	4*	1,500	1	3
10*	Logistics	4*	1,990	3	1
10 (-2)	Neo Bank	4(-1)	1,310	1	3

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

*New to Top 10

E-commerce. In the ASK Private Wealth Hurun India Future Unicorn Index 2023, the e-commerce sector boasts a remarkable count of 21 future Unicorns, amounting to a total value of US\$7.7 billion. Notably, Square Yards and Medikabazaar emerge as the most valuable e-commerce Gazelles, while Pepperfry takes the lead as the most valuable e-commerce Cheetah. The e-commerce start-ups listed in the index have collectively raised a significant investment of US\$2.8 billion, highlighting the strong support and investor confidence in this sector.

FinTech. India is home to 21 future Unicorns in the FinTech sector, with consumer lending emerging as the dominant subcategory, constituting more than half of the FinTech future Unicorns. Among them, KreditBee stands out as the most valuable FinTech Gazelle, while Clear takes the lead as the most valuable FinTech Cheetah. The FinTech start-ups featured in the ASK Private Wealth Hurun India Future Unicorn Index 2023 have collectively raised a significant investment of US\$3.8 billion. FinTech holds a strong position, commanding a substantial share of the overall value of future Unicorns, with a total of US\$8.7 billion or 15.5% of the total value.

SaaS, standing as the third-largest sector, showcases an impressive count of 20 future Unicorns within the ASK Private Wealth Hurun India Future Unicorn Index 2023. Among them, CleverTap emerges as the most valuable SaaS Gazelle, while Atlan takes the lead as the most valuable SaaS Cheetah. The SaaS start-ups listed in the index have collectively raised a substantial investment of US\$1.6 billion, reflecting the investor confidence and support in this sector's growth and potential.

HealthTech, holding nine future Unicorns, secures its position as the fourth-largest sector within the ASK Private Wealth Hurun India Future Unicorn Index 2023, representing 6.1% of all future Unicorns.

The cumulative value of all HealthTech future Unicorns amounts to US\$3.5 billion, accounting for nearly 6.2% of the total value of all future Unicorns. Notably, Twin Health emerges as the most valuable HealthTech Gazelle, while mFine takes the lead as the most valuable HealthTech Cheetah. These HealthTech start-ups exemplify the potential and growth within the sector, attracting significant investor attention and support.

Artificial Intelligence (AI) showcases a notable increase, with eight future Unicorns in the *ASK Private Wealth Hurun India Future Unicorn Index 2023*, surpassing the previous year's count of seven. The cumulative value of AI future Unicorns amounts to US\$3.4 billion, representing approximately 6.1% of the total value of all future Unicorns. The AI start-ups featured in the index have collectively raised a significant investment of US\$990 million, reflecting the confidence and support in the potential of AI-driven innovations. Notably, Observe.AI stands out as the most valuable AI Gazelle, while Pixis takes the lead as the most valuable AI Cheetah.

Consumer Goods consists of business segments such as personal care, furniture, Jewellery and Cosmetics. The companies from the Consumer Goods sector has raised a cumulative investment of US\$700 million. The future unicorns in the consumer goods sector comprise of a single gazelle startup and seven cheetah startups.

Where are they headquartered?

Bengaluru has the third-highest number of tech start-ups in the world. It has a well-developed ecosystem, deep technology talent, and respect for entrepreneurship. *The ASK Private Wealth Hurun India Future Unicorn Index 2023* features 53 start-ups with headquarters in Bengaluru, emphasizing the city's prominence. With a cumulative valuation of US\$19.9 billion, Bengaluru serves as the home to 12 Gazelles and 41 Cheetahs, further solidifying its position as a hotbed for start-up growth. With numerous Unicorns already established, Bengaluru is set to maintain its status as the Unicorn capital of India for the foreseeable future.

Following Bengaluru, the cities of Delhi NCR and Mumbai emerge as key players in the start-up landscape. Start-ups based in Delhi NCR, featured in the current Hurun Index, boast a remarkable cumulative valuation of US\$11.3 billion, showcasing the city's vibrant entrepreneurial ecosystem. On the other hand, Mumbai houses 19 start-ups in the index, with a cumulative valuation of US\$8 billion, solidifying its position as a significant hub for start-up innovation and growth. Together, these cities contribute to the diverse and thriving start-up ecosystem in India.

Interestingly, the top three cities account for approximately 70 percent of future Unicorns in *ASK Private Wealth Hurun India Future Unicorn Index 2023*.

Table 6: Top five Indian cities in the ASK Private Wealth Hurun India Future Unicorn Index 2023

Rank (Change)	City	No. of Companies (Change)	Main Companies	Cumulative Valuation (US\$mn)
1 (0)	Bengaluru	53 (+6)	Ather Energy, Leap Scholar	20,330

2 (0)	Delhi NCR	29 (+4)	Smartworks, Square Yards	11,290
3 (0)	Mumbai	19 (+3)	Zepto, InCred, Servify	7,970
4 (0)	Chennai	6 (+1)	Vivriti Capital, M2P Fintech	2,660
5 (0)	Pune	3 (0)	Fibe, AgroStar, Lentra	1,100

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Youngest & oldest start-up founders

In the realm of entrepreneurship, age neither serves as a barrier nor an advantage. What truly matters is the strength of one's concept and the conviction behind it. Within the *ASK Private Wealth Hurun India Future Unicorn Index 2023*, we find an inspiring example in Kaivalya Vohra, who, at the age of 20, is the youngest founder. Together with his co-founder Aadit Palicha, who is just a few months older at 21, they embarked on their entrepreneurial journey. Both Vohra and Palicha, dropouts from Stanford University, found themselves quarantined in Mumbai during the lockdown, where they conceived the idea of Zepto—a 10-minute grocery delivery company. Their youthfulness and ingenuity exemplify how innovative ideas can emerge at any age, showcasing the limitless potential of entrepreneurship.

K Satyanarayana of Ecom Express, aged 62, is the oldest founder in the *ASK Private Wealth Hurun India Future Unicorn Index 2023*. On average, Indian start-up founders in the index are 39 years old, showcasing a diverse mix of experienced individuals. Notably, there are 19 founders under 30, reflecting the rise of young and ambitious entrepreneurs, while 26 founders are above 50, highlighting the presence of seasoned professionals in the start-up ecosystem. This age diversity contributes to the vibrant landscape of Indian entrepreneurship.

Table 7: Youngest founders in the ASK Private Wealth Hurun India Future Unicorn Index 2023

Name	Age	Start-up founded	Gazelle/Cheetah
Kaivalya Vohra	20	Zepto	Gazelle
Aadit Palicha	21	Zepto	Gazelle
Awais Ahmed	25	Pixxel	Cheetah
Kshitij Khandelwal	25	Pixxel	Cheetah
Dilsher Singh	27	Zupee	Gazelle
Siddhant Saurabh	27	Zupee	Gazelle
Shreshth Mishra	27	Simple Energy	Cheetah
Suhas Rajkumar	27	Simple Energy	Cheetah
Harikrishna Valiyath	28	Pixis	Cheetah
Harikrishnan Arangali Shaji	28	Detect Technologies	Cheetah
Daniel Raj David	28	Detect Technologies	Cheetah
Anand Agrawal	28	Credgenics	Cheetah
Shubham A Mishra	29	Pixis	Gazelle
Vrushali Prasade	29	Pixis	Gazelle
Neetish Sarda	29	Smartworks	Gazelle

Sanjay Dasari	29	WayCool	Cheetah
Akshay Singhal	29	Log9 Materials	Cheetah
Kartik Hajela	29	Log9 Materials	Cheetah
Rishabh Goel	29	Credgenics	Cheetah

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Table 8: Oldest founders in the ASK Private Wealth Hurun India Future Unicorn Index 2023

Name	Age	Start-up founded	Gazelle/Cheetah
K Satyanarayana	62	Ecom Express	Gazelle
Sam Santhosh	61	MedGenome	Gazelle
Kishore Kumar	60	Cloudnine	Cheetah
TA Krishnan	59	Ecom Express	Gazelle
D Venkatesh	59	Lentra	Cheetah
Ketan Malkan	58	Medikabazaar	Gazelle
Manju Dhawan	57	Ecom Express	Gazelle
Ajay Agrawal	56	SirionLabs	Gazelle
Sanjoy Shome	54	Mintifi	Cheetah
Vivek Parasuram	53	HomeLane	Gazelle
Pankaj Singh	53	La Renon	Gazelle
Saroja Yeramilli	53	Melorra	Cheetah
Srikanth Iyer	52	HomeLane	Gazelle
Abdul Nazer	52	iD Fresh Food	Cheetah
Sanjay Aggarwal	52	Money View	Gazelle
Bhupinder Singh	51	InCred	Gazelle
Babu Sivadasan	51	Jiffy.ai	Cheetah
Maluk Mohamed	51	Twin Health	Gazelle
Mohit Dubey	50	Chalo	Cheetah
Ashish Kashyap	50	IndMoney	Gazelle
Mahesh Pratapneni	50	MedGenome	Gazelle
Ambareesh Murty	50	Pepperfry	Cheetah
Manjul Jain	50	makeO	Cheetah
Pravin Agarwala	50	BetterPlace	Gazelle
Sunita Sahney	50	Finova Capital	Cheetah
Balachander Sekhar	50	RenewBuy	Cheetah

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Women-led future Unicorns

In the ASK Private Wealth Hurun India Future Unicorn Index 2023, 18 women entrepreneurs have co-founded six Gazelles and 11 Cheetahs, making significant contributions to the start-up ecosystem. Notably, Heads Up For Tails stands out as the only company in the index with two women co-founders, highlighting the leadership and dedication of women in shaping the future of Indian entrepreneurship.

Vrushali Prasade, aged 29, is the youngest woman co-founder in the ASK Private Wealth Hurun India Future Unicorn Index 2023. She co-founded Pixis, a codeless AI infrastructure company focused on marketing. Prasade's entrepreneurial journey showcases the drive and innovation of women in India's start-up ecosystem.

Manju Dhawan, aged 57, is the oldest woman co-founder featured in the ASK Private Wealth Hurun India Future Unicorn Index 2023. Her role as a co-founder of Ecom Express highlights the enduring spirit and entrepreneurial drive of women in the Indian start-up ecosystem.

Table 9: Women-led future Unicorns in the ASK Private Wealth Hurun India Future Unicorn Index 2023

No.	Company	Women Entrepreneur	Gazelle/Cheetah
1	Ecom Express	Manju Dhawan	Gazelle
2	Melorra	Saroja Yeramilli	Gazelle
3	Northern Arc	Kshama Fernandes	Gazelle
4	Progcap	Pallavi Shrivastava	Gazelle
5	Square Yards	Kanika Gupta	Gazelle
6	SirionLabs	Kanti Prabha	Gazelle
7	Atlan	Prukalpa Sankar	Cheetah
8	Bankbazaar.com	Rati Shetty	Cheetah
9	Chalo	Priya Singh	Cheetah
10	Finova Capital	Sunita Sahney	Cheetah
11	Heads Up For Tails	Rashi Narang	Cheetah
12	Heads Up For Tails	Ridhima Coelho	Cheetah
13	Pixis	Vrushali Prasade	Cheetah
14	Pratilipi	Sahradayi Modi	Cheetah
15	SUGAR Cosmetics	Vineeta Singh	Cheetah
16	makeO	Arpi Mehta	Cheetah
17	WinZo	Saumya Singh Rathore	Cheetah
18	Zolo	Sneha Choudhry	Cheetah

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Alumni

IIT Kharagpur leads as the top undergraduate institute with 24 co-founders of future Unicorns, followed closely by IIT Delhi with 23 co-founders. In the post-graduate category, IIM Ahmedabad is the preferred choice with 14 co-founders. Among foreign universities, the University of Pennsylvania stands out with eight co-founders, followed by Stanford University and INSEAD with three each, highlighting their substantial contributions to the start-up ecosystem.

Table 10: Top Institutes from which the founders in the ASK Private Wealth Hurun India Future Unicorn Index 2023 graduated

Graduation	No. of Start-up founders	Main Start-ups
IIT Kharagpur	24	Leap Scholar, Vivriti capital, Stanza Living, DeHaat
IIT Delhi	23	Observe.AI, Qure AI, DeHaat, HealthKart, Chalo
University of Mumbai	15	Turtlemint, Dunzo, AgroStar, Kissht, Clear
BITS Pilani	15	Pratilipi, Pixxel, GreyOrange, Exotel, Locus
IIT Bombay	14	Turtlemint, Rupeek, Bizongo, Uni Cards, Avataar
IIT Kanpur	12	Zupee, Porter, Yulu, BatterySmart, Porter
IIT Madras	12	Ather Energy, HomeLane, WayCool, CleverTap
Visvesvaraya Technological University	9	Observe.AI, Vivriti capital, Ultraviolette, Zolo
Anna University	7	Ninjacart, Pratilipi, Juspay, Bankbazaar.com
IIT Roorkee	7	Wakefit, Acceldata, Log9 Materials, Hevo Data

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Table 11: Post-graduation Institutes that founders in the ASK Private Wealth Hurun India Future Unicorn Index 2023 studied at

Post Graduation	No. of Start-up founders	Main Start-ups
IIM Ahmedabad	14	Stanza Living, Ninjacart, Navi Technologies, Koo
IIT Kharagpur	11	Arzoo, Porter, smallcase, Sigmoid, Locus
Indian School of Business	8	Vivriti capital, WayCool, Lendingkart, Wakefit
IIM Calcutta	8	Turtlemint, WinZo, Pepperfry, Medikabazaar
University of Pennsylvania	8	Avataar, Paper Boat, Prodigal, Drip Capital
IIM Bangalore	6	Vivriti capital, Lendingkart, HomeLane, BetterPlace
IIM Kozhikode	5	Ninjacart, Zolo, Mosaic Wellness
University of Delhi	4	Pratilipi, GoKwik, Avataar, InsuranceDekho
IIT Delhi	4	Chalo, Chaayos, Fashinza, Credgenics
IIT Bombay	4	Atomberg Technology, Rupeek, SirionLabs, Mintifi
BITS Pilani	4	Pratilipi, GreyOrange, Pixxel, Locus

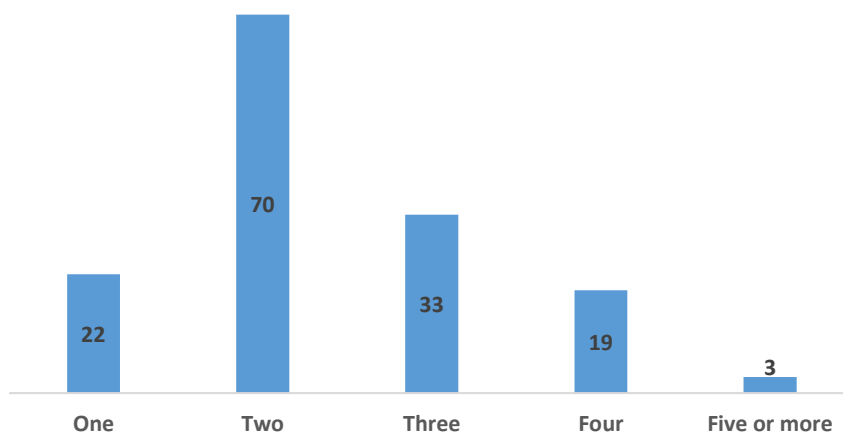
Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Number of founders associated with future Unicorns

The ASK Private Wealth Hurun India Future Unicorn Index 2023 emphasizes the importance of co-founders, with only 15% of future Unicorns led by a solo co-founder. Nearly half of the future Unicorns have two founders, showcasing the collaborative nature of successful entrepreneurial ventures. On average, there are 2.4 founders per future Unicorn, highlighting the value of teamwork in driving innovation and growth.

Chart 1: This graph shows the number of future Unicorns broken down by number of founders.

Startups / Co-Founder Analysis



Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

The Revenue Growth of Indian Gazelles and Cheetahs

The combined revenue of companies in the *ASK Private Wealth Hurun India Future Unicorn Index 2023* surged by 83% to INR 30,034 crore. Cheetah BatterySmart, a battery swapping startup, experienced an astounding 44-fold increase in revenue in FY2022, reaching INR 7.95 crore from INR 20 lakhs in FY2021. Similarly, Bengaluru based storytelling platform Pratilipi witnessed a remarkable 40-fold increase in their top line. One-third of the index's companies doubled their revenue compared to the previous year. Furthermore, eight Gazelles and three Cheetahs featured in the index achieved profitability in FY2022.

Table 12: Top 10 future Unicorns by revenue growth in the ASK Private Wealth Hurun India Future Unicorn Index 2023

Rank	Company	YoY Revenue Growth (%)	Start-up Sector	Gazelle/Cheetah
1	BatterySmart	4317%	Energy	Cheetah
2	Pratilipi	3868%	Media & Entertainment	Cheetah
3	Pocket FM	1045%	Media & Entertainment	Cheetah
4	Mosaic Wellness	582%	HealthTech	Gazelle
5	Orange Health Labs	529%	HealthTech	Cheetah
6	BetterPlace	442%	SaaS	Gazelle
7	Bizongo	441%	E-commerce	Gazelle
8	makeO	430%	HealthTech	Cheetah
9	Park+	427%	Consumer Services	Cheetah
10	Credgenics	425%	SaaS	Cheetah

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Top funded start-ups

Gazelles and Cheetahs featured in the index collectively raised a total of US\$18.8bn, marking a 6% increase compared to the previous year. Among them, Navi Technologies secured the highest funding of US\$582mn, making it the most funded future Unicorn in India. Following closely is Northern Arc with a funding of US\$559mn.

Table 13: Top 10 fundraised Gazelles and Cheetahs in the ASK Private Wealth Hurun India Future Unicorn Index 2023

Rank	Company	Total Fund Raised (US\$mn)	Latest Funding Round	Key Investors
1	Navi Technologies	582	Private Equity	Gaja Capital, International Finance Corporation
2	Northern Arc	559	Private Equity	Eight Roads Ventures, LeapFrog Investments
3	Ecom Express	524	Private Equity	Warburg Pincus, CDC Group, Peepul Capital
4	Dunzo	458	Series E	BlackSoil, Lightrock, Alteria Capital
5	StashFin	442	Series C	InnoVen Capital, Trifecta Capital Advisors
6	Ninjacart	367	Series D	Accel, Tiger Global Management
7	WayCool	363	Series D	FMO, Lightrock, Stride Ventures, Lightbox
8	Zepto	360	Series D	Y Combinator, Glade Brook Capital Partners

9	Ather Energy	342	Series E	Tiger Global Management, InnoVen Capital
10	Rapido	310	Series D	Westbridge Capital, Nexus Venture Partners

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Foreign headquartered Indian Gazelles and Cheetahs

Out of the 30 companies featured in the index, comprising 10 Gazelles and 20 Cheetahs, 27 have their headquarters located in the USA, two in Singapore, and one in the UK. Leading the pack among these overseas-based companies is the USA-based Artificial intelligence startup Observe.ai, closely followed by SaaS start-up CleverTap.

Table 14: Foreign headquartered Indian Gazelles and Cheetahs in the ASK Private Wealth Hurun India Future Unicorn Index 2023

No.	Company	Country	Start-up Sector	Gazelle/Cheetah
1	Observe.AI	USA	Artificial Intelligence	Gazelle
2	CleverTap	USA	SaaS	Gazelle
3	Twin Health	USA	HealthTech	Gazelle
4	GreyOrange	USA	Artificial Intelligence	Gazelle
5	MoEngage	USA	SaaS	Gazelle
6	Whatfix	USA	SaaS	Gazelle
7	BrightChamps	USA	EdTech	Gazelle
8	SirionLabs	USA	SaaS	Gazelle
9	TheMathCompany	USA	Analytics	Gazelle
10	Capillary Technologies	Singapore	SaaS	Gazelle
11	Atlan	Singapore	SaaS	Cheetah
12	Pixis	USA	Artificial Intelligence	Cheetah
13	Prodigal	USA	SaaS	Cheetah
14	Quizizz	USA	EdTech	Cheetah
15	CareStack	USA	SaaS	Cheetah
16	InVideo	USA	SaaS	Cheetah
17	Safe Security	USA	SaaS	Cheetah
18	HeVo Data	USA	SaaS	Cheetah
19	Jiffy.ai	USA	Artificial Intelligence	Cheetah
20	Acceldata	USA	Artificial Intelligence	Cheetah
21	Appsmith	USA	SaaS	Cheetah
22	Carbon Clean Solutions	UK	CleanTech	Cheetah
23	Drip Capital	USA	FinTech	Cheetah
24	Headout	USA	E-commerce	Cheetah
25	LambdaTest	USA	Cloud	Cheetah
26	LocoNav	USA	SaaS	Cheetah
27	Pixxel	USA	Aerospace	Cheetah

28	SaaS Labs	USA	SaaS	Cheetah
29	Sigmoid	USA	Data Analytics	Cheetah
30	Yellow.ai	USA	Artificial Intelligence	Cheetah

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

How many do they employ?

The start-ups featured in the ASK Private Wealth Hurun India Future Unicorn Index 2023 collectively employ over 1,02,650 individuals, averaging 700 employees per company. Among them, 18 future Unicorns stand out with a workforce of over 1,000 employees, with Ecom Express leading the way with 19,000 employees and Square Yards with 7,000 employees.

Table 15: Top 10 employers in the ASK Private Wealth Hurun India Future Unicorn Index 2023

Rank	Company	Number of employees	Start-up Sector
1	Ecom Express	19,000	Logistics
2	Square Yards	7,000	E-commerce
3	Shadowfax	2,325	Logistics
4	HomeLane	2,140	Consumer Goods
5	Ninjacart	2,000	AgriTech
6	KreditBee	1,960	FinTech
7	Dunzo	1,860	Quick Commerce
8	Scaler	1,800	EdTech
9	Stanza Living	1,555	Shared Economy
10	AgroStar	1,300	AgriTech

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Gazelles and Cheetahs turned to Unicorns

From the previous year's index, only two Gazelles and one Cheetah have successfully transitioned into Unicorns. However, India has experienced a slowdown in the addition of new Unicorns in the last two quarters, commonly referred to as a "funding winter." Interestingly, in April 2021, India witnessed the emergence of six new Unicorns within a span of seven days, which became famously known as the 'Unicorn Week.'

Table 16: Gazelles and Cheetahs that turned Unicorns from the Hurun India Future Unicorn Index 2023

No.	Company	Category	Founded Year	Start-up Sector	Total Funding (US\$m)
1	Shiprocket	Gazelle	2017	Logistics	387
2	OneCard	Gazelle	2019	FinTech	225
3	Boat	Cheetah	2016	Consumer Goods	177

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Table 17: Cheetahs that turned Gazelles from the Hurun India Future Unicorn Index 2023

No.	Company	Founded Year	Start-up Sector	Total Funding (US\$m)
1	AgroStar	2013	AgriTech	112
2	Bira 91	2015	Food & Beverages	263
3	Capillary Technologies	2008	SaaS	147
4	CleverTap	2013	SaaS	182
5	JusPay	2012	FinTech	87
6	MedGenome	2013	HealthTech	186
7	Servify	2015	Consumer Services	120
8	Shadowfax	2015	Logistics	113
9	SirionLabs	2012	SaaS	171

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Some of the notable exits of future Unicorns

Shiprocket, OneCard, and boAt have exited the ASK Private Wealth Hurun India Future Unicorn Index 2023 after achieving Unicorn status last year. GoMechanic lost the Gazelle status Due to alleged financial misreporting and was eventually sold on a slump sale.

Table 18: Notable Exits of Future Unicorns from Hurun India Future Unicorn Index 2023

No.	Company	Founded Year	Start-up Sector	Cause
1	Shiprocket	2017	Logistics	Upgraded to Unicorn
2	OneCard	2019	FinTech	Upgraded to Unicorn
3	Boat	2016	Consumer Goods	Upgraded to Unicorn
4	GoMechanic	2016	E-commerce	Downgraded and Slump Sale
5	Ezetap	2011	FinTech	Acquired

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Future Unicorns with international presence

Over 30 percent of the future Unicorns highlighted in the ASK Private Wealth Hurun India Future Unicorn Index 2023 have expanded their presence overseas. MoEngage and Square Yards lead the way with active operations in nine countries each, showcasing their global footprint and strategic international expansion.

Table 19: Top five start-ups that have international presence in the ASK Private Wealth Hurun India Future Unicorn Index 2023

Rank	Company	Countries of Presence	Start-up Sector	Headquartered
1	MoEngage	9	SaaS	San Francisco
1	Square Yards	9	E-commerce	Gurugram
3	Capillary Technologies	7	SaaS	Singapore
3	Locus	7	Artificial Intelligence	Bengaluru
3	SirionLabs	7	SaaS	New York
3	Yellow.ai	7	Artificial Intelligence	San Mateo

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2023

Interesting facts

- BatterySmart and Pratilipi, two future unicorns, witnessed remarkable revenue growth in FY22 compared to FY21. BatterySmart's revenue soared by a staggering 44 times, while Pratilipi saw a significant increase of 40 times.
- Pixxel, an aerospace start-up, is on a mission to create the world's first and highest-resolution hyperspectral satellite constellation.
- Log9 Materials, a deep-technology and advanced battery-technology startup, recently inaugurated India's inaugural commercial lithium-ion (Li-ion) cell manufacturing facility in Bengaluru.

Mergers and Acquisitions

- GoMechanic, which was backed by Peak XV Partners and Tiger Global, faced financial misreporting allegations and was eventually acquired by a consortium led by Lifelong Group, an auto component maker.
- Razorpay, the fintech unicorn, has successfully acquired Ezetap, a Bengaluru-based point-of-sale (PoS) payments solution provider.
- Scaler, an edtech Gazelle, has acquired Delhi-based education start-up Pepcoding to enhance the learner experience, specifically focusing on the Low-Level Design (LLD) curriculum.
- BrightCHAMPS, an edtech Gazelle, has successfully acquired Metamorphosis Edu, an education start-up incubated by ISB, in a cash-and-stock deal.
- Betterplace, a frontline workforce management platform, has acquired a majority stake in MyRobin, an Indonesia-based blue-collar workforce fulfillment platform, in a cash-and-stock deal.
- Lendingkart, a fintech Cheetah, has successfully acquired Upwards, a Mumbai-based personal loan provider.

Methodology

The *ASK Private Wealth Hurun India Future Unicorn Index 2023* is compiled by the Hurun Research Institute with 31st May 2023 as the cut-off. Hurun defines a 'Future Unicorn' as a start-up founded in the 2000s that has reached of valuation of less than US\$1bn and greater than US\$200mn, but is not yet listed on a public exchange.

Hurun Research believes the *ASK Private Wealth Hurun India Future Unicorn Index 2023* to be the most serious attempt to capture India's future Unicorns into one index.

Valuing start-ups can be tricky. The very nature of these superfast-growing companies makes valuation hard to pin down. To ensure consistency of the valuations, the Hurun research team has used the most recent valuation based on a sizeable round. Countries and cities are ranked according to the start-up head office.

The Hurun research team used databases that specialize in recording rounds of investments by the professional investment world, cross-checking the data with some of the world's top investment houses, industry experts, start-up co-founders, and media sources.

Future Unicorns can drop out from the list either by going public (IPO), being acquired by another company, or dropping in valuation below US\$200mn.

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About ASK Private Wealth

ASK Private Wealth (ASK Wealth Advisors Pvt Ltd) provides wealth advisory and distribution services to the HNI and UHNI segment in India focusing on advisory led investment solutions as opposed to product specific solutions and on long term wealth creation through disciplined investment techniques rather than short term gain. They seek to partner with clients to help them meet their long-term financial goals around wealth creation, preservation, and transfer to the next generation by investing their surplus wealth into quality financial products that have the ability to generate long-term compounding returns over many years. The firm is a SEBI Registered Investment Advisor and currently represents ~3,000 HNI families. They are recipients of several reputed national and international awards.

About ASK Group:

ASK is a leading player in the asset & wealth management business and primarily caters to the HNI and UHNI market with over three decades of presence. ASK has been a true believer in the Indian growth story and over the years has grown hand-in-hand with its clients across the globe. ASK is represented in India through its three key businesses: Portfolio Management Services & Alternative Investment Funds – ASK Investment Managers; Real Estate Private Equity – ASK Property Fund; and Wealth Advisory and Multi-Family Office Service – ASK Private Wealth. It has 20 offices and branches across India, Dubai, and Singapore through which it services the needs of clients. It caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe. ASK group manages assets over Rs. 79,000 Cr as on 31st May 2023.

About Hurun India: “Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012, under the leadership of [Anas Rahman Junaid](#), a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford

University and the duo thought it was the right time to speak about wealth creation in India as they saw India booming. Since then, Hurun India has been in the pursuit to celebrate the stories of India's transparent wealth creation, innovation, and philanthropy.

The Five core pillars of Hurun India are:

1. **Wealth Creation** - We celebrate transparent wealth creation by bringing to light the success stories of some of the most amazing entrepreneurs through Hurun Rich Lists.
 - **Hurun India Rich List** is a ranking of individuals with a net worth of INR 1,000 Crore+ and has grown to become the most comprehensive rich list from India. Over the last decade, the list grew from 100 individuals from ten cities to 1,103 richest Indians, from 122 cities.
 - **Hurun Leading Wealthy Women List** is the ranking of the richest self-made women in India.
 - **Hurun Real Estate Rich List** ranks the most successful Real Estate entrepreneurs in the country.
 - **Hurun India Wealth Report** is the most detailed Hurun study on the wealth distribution landscape in India.
2. **Value Creation** - Under this pillar, Hurun celebrates the success stories of some of the most respected Indian companies through **Hurun India 500** - a ranking of most valuable non-state-controlled companies and emerging companies and investors that make the future look bright for India through the **Hurun India Unicorn Index, Gazelle List, Cheetah List, and Top Investors List**.
3. **Sustainability and Philanthropy - Hurun India Philanthropy List**, which is on its sixth anniversary, ranks India's most generous entrepreneurs. **Hurun India Impact 50** list ranks India's most sustainable companies based on their alignment with the UN's Sustainable Development Goals.
4. **Art** - In 2019, the **Hurun India Art List** was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. Through the art list, our endeavour is to encourage individuals to collect Indian art.
5. **Lifestyle and Luxury** -The *Hurun Luxury Consumer Survey* debuted in 2019 to encourage an understanding about lifestyle and brand preferences of ultra-high net worth individuals, while curating a survey to help them explain their spending habits.

Globally, the Hurun brand registers an estimated eight billion views, 50% YoY growth, on the back of lists and research reports.

Hurun India serves as India's definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2023, a ranking of the 3,112 US dollar billionaires, so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,103 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

For the full details, please refer to www.hurunindia.com

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