

**ORIOS
VENTURE
PARTNERS**

**INDIA TECH
UNICORN
& EXITS:
2023**



A YEAR OF CHALLENGES

In 2023, Indian startups collectively secured \$8.2 billion in funding, reflecting a 72% decrease compared to the substantial \$25 billion raised in 2022. This decline suggests a shift in the funding dynamics away from the growth at costs model. In parallel, 2023 saw Unicorns focusing on profitability, with a total of 23 now in green. This profitability builds momentum towards IPOs and we saw media reports on 13 Unicorns planning IPOs in 2024.

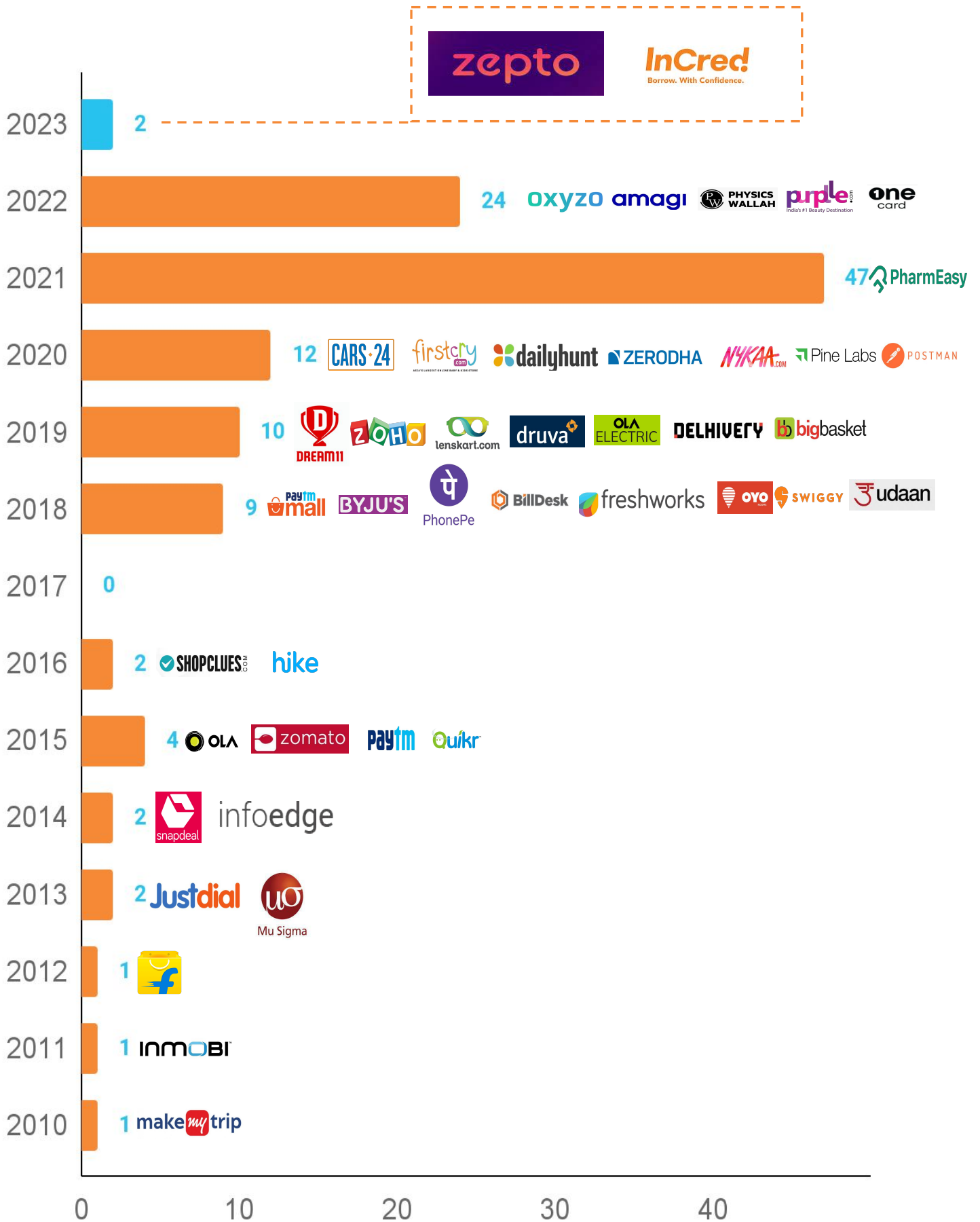
India continued to remain the third largest home to Unicorns, taking around five and half years to turn Unicorn in 2023, which is a step up from the average of eight years it took in the preceding 4 years.

Interestingly, India also has a good share of female Unicorn founders and a fair number of repeat founders.

We hope you find this report of ours insightful. Many thanks to our team members Sudhanshu Anand & Vaibhav Ahuja for putting it together

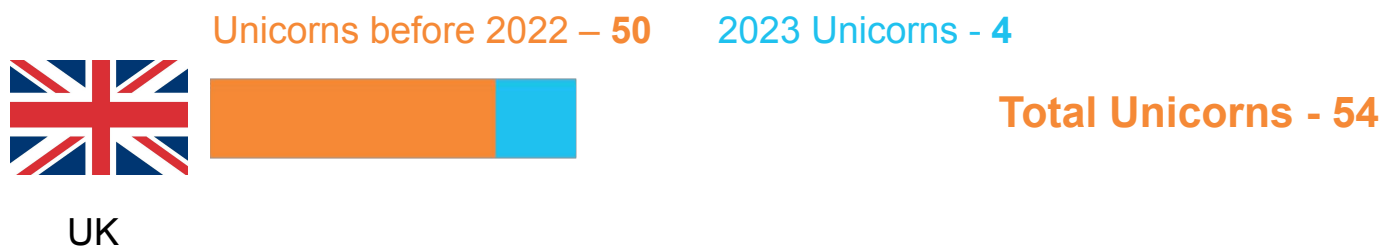
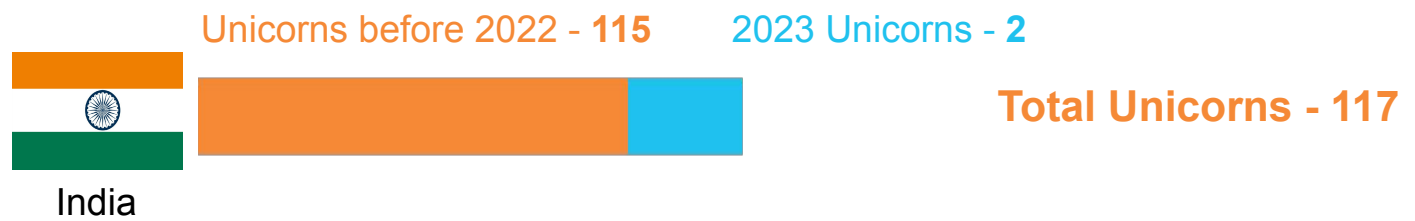
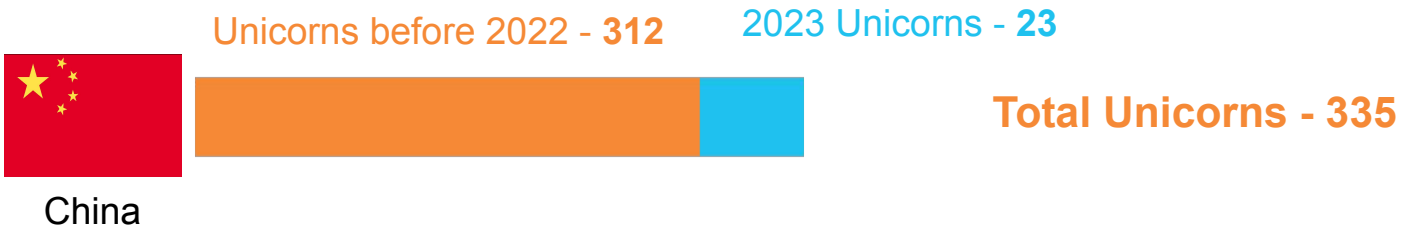
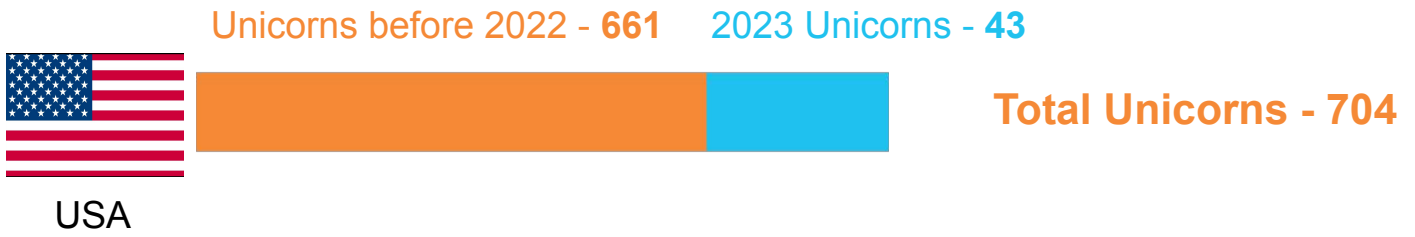
-Orios Venture Partners

2023 ADDED 2 UNICORNS TO THE LIST



INDIA REMAINS THE 3RD LARGEST HUB

Despite Creating Less Unicorns Than UK



BENGALURU REMAINS THE LARGEST UNICORN HUB

Followed by Delhi & Mumbai

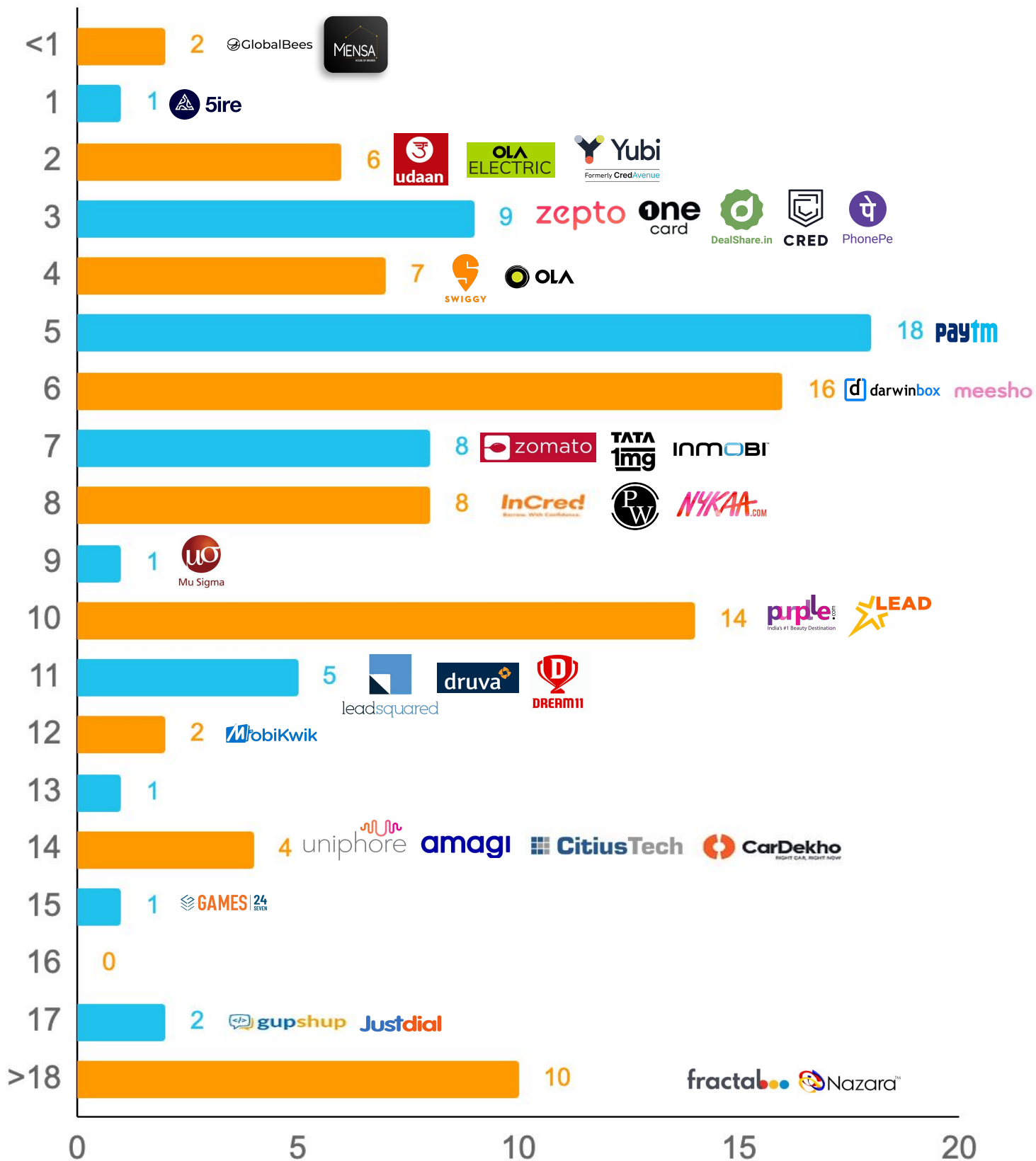
City	2021	2022	2023	Total
 Bengaluru	18	8		43
 Delhi	14	4		34
 Mumbai	11	4	2	22
 Pune	1	3		7
 Chennai	2	2		6
 Jaipur	1	0		1
 Hyderabad	0	1		2
 Goa	0	1		1

5.5 YEARS TO TURN UNICORN IN 2023

Year	# Unicorns	Avg. # Years to Unicorn	Key Startups
2010	1	10.0	make  trip
2011	1	4.0	
2012	1	5.0	
2013	2	13.0	  Mu Sigma DO THE MATH
2014	2	11.5	infoedge  snapdeal
2015	4	5.8	 OLA  paytm  zomato
2016	2	4.5	 hike  SHOPCLUES.COM
2017	0	-	
2018	9	6.6	 BYJU'S The Learning App  OYO  SWIGGY  udaan
2019	10	9.9	 druva  OLA ELECTRIC  DELHIVERY  DREAM11
2020	12	9.9	 Razorpay  ZERODHA  NYKAA.COM  CARS-24
2021	46	8.0	 PharmEasy  CRED  digit  Groww
2022	24	8.4**	 LIVSPACE  open  fractal  oxyzo
2023	2	5.5	 zepto  InCred!










44 TURNED UNICORN WITHIN 5 YEARS

2 Turned Unicorn within 1 year of inception



2023 SAW 9 UNICORN MARKDOWNS

Losing 49% value on average

Startups	Last Valuation	Investors	%Markdown
 BYJU'S The Learning App	\$22 Bn	BlackRock, Prosus, Baron Cap	86%
 OLA	\$6.7 Bn	Vanguard	35%
 meesho	\$4.9 Bn	Fidelity Investments	10%
 pine labs	\$5 Bn	Neuberger, Fidelity	38%
 SWIGGY	\$10.7 Bn	Invesco, Baron	34%
 PharmEasy	\$5.6 Bn	Neuberger, Janus Henderson	90%
 ERUDITUS EXECUTIVE EDUCATION	\$3.2 Bn	The Private Shares Fund	9%
 OYO	\$9.6 Bn	Softbank	72%
 gupshup	\$1.4 Bn	Fidelity Investments	32%

23 PROFITABLE UNICORNS IN 2023

Startups	Profit (\$Mn)	Startups	Profit (\$Mn)
 ZERODHA	350	 BillDesk	NA
 ZOHOMY	NA	uniphore 	17
 FIVE STAR	73	 INMOBI	13.6
make  my trip	70.3	 MapmyIndia	13
 of business	55	 BrowserStack	NA
 Groww	54	 gupshup	5.8
 Mu Sigma DO THE MATH	NA	 digit	4.3
 INFRA.MARKET	36	 mindtickle	3.2
 indiamart.com	34	 NYKAA	3
 lenskart	31.3	 zeta	2.6
 oxyzo	23.7	 PHYSICSWALLAH	2
 fractal	23		

*JustDial, EasemyTrip & Nazara are profitable but their current market cap is less than \$1 Bn

*Only information from MCA and other public sources is considered

MOST VALUABLE, FASTEST & SLOWEST

MOST VALUABLE UNICORN



\$37.6Bn

Valuation of
the company (July '21)



Raising its **seed round in 2008**, Walmart-owned Flipkart is the **most valued start-up** in India. Flipkart was valued at **\$37.6 Bn** after raising **\$3.6 bn in July 2021**

FASTEST UNICORN



\$1.2Bn

Valuation of
the company (Nov '21)



Took only **6 months** to turn Unicorn in **Nov'21** after raising the first **\$50Mn** round in **May '21**

SLOWEST UNICORN



\$2.6Bn

Market Cap as of 31st Dec
2023



Founded in **1984**, the company took **37 years** to reach the Unicorn status.

19 WOMEN UNICORN FOUNDERS



Falguni Nayar

NYKAA



Ghazal Alagh

mamaearth™



Ruchi Kalra

of Business



Radhika Aggarwal

SHOPCLUES.COM



Divya Gokulnath

BYJU'S
The Learning App



Saritha Katikaneni

zenoti



Rajoshi Ghosh

HASURA



Dr. Vilma Matilla

5ire



Kavitha Subramaniam

upstox



Mabel Chacko

OPEN



Deena Jacobs

OPEN



Smita Deorah

LEAD



Gazal Kalra

RIVIGO



Shagufta Anurag

LIVSPACE



Garima Sawhney

Pristyn Care



Upasana Taku

MobiKwik™



Srividhya Srinivasan

amagi



Rashmi Verma

MapmyIndia



Ruchi Deepak

OCKO

80% UNICORN FOUNDERS ARE ENGINEERS

With 128 IIT graduates & 64 founders from Tier 1 B-Schools

Unicorn founders from top
Indian institutions

63

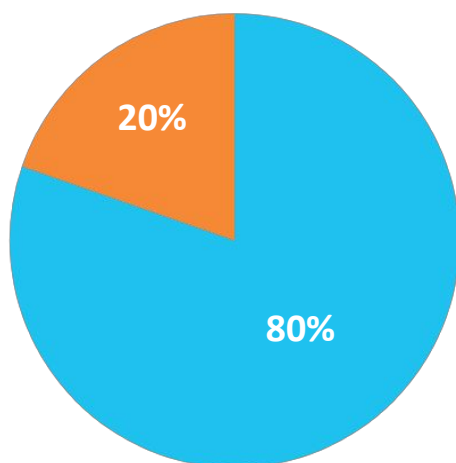
IIM/ISB
Graduates

128

IIT
Graduates

Unicorn Founders -
Engineering Backgrounds

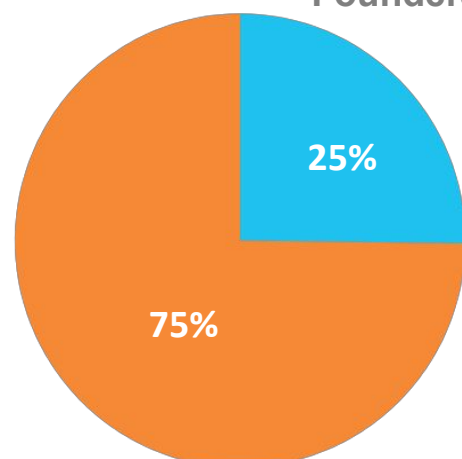
Non-Engineers



Engineers






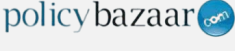

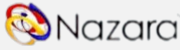




Unicorn By Repeat
Founders

Repeat
Founders



First Time
Founders

INDIA HAS SEEN 15 UNICORN IPOs SO FAR

Startups	Sector	Listing Year	(+/-) Listing Price
	D2C	2023	40.59%
	Logistics	2022	-21.40%
	Fintech	2022	48.18%
	Marketplace	2021	204.07%
	Enterprise Tech	2021	376.19%
	FinTech	2021	-67.42%
	E-Commerce	2021	-48.28%
	FoodTech	2021	6.64%
	FinTech	2021	-30.90%
	Enterprise Tech	2021	24.29%
	Gaming	2021	-13.90%
	Marketplace	2019	361.34%
	Marketplace	2013	35.97%
	Marketplace	2010	88.83%
	HRTech	2006	4458.49%

*Share price as of 31st Dec 2023

2023 INDIA EXITS (IPO/ACQUIRED)

Notable Startup Exits In 2023

mamaearth

- ▶ Went public on Nov 7 and raised around Rs 1,700 crore via IPO
- ▶ Listed 1.85% higher than the issue price

**Olx
AUTOS**

- ▶ Acquired by CarTrade for INR 535.5 crore
- ▶ Olx's India business comprised of classified platform and C2B

Z Zagggle

- ▶ Went public on Sep 27 with an issue size of ₹563 cr
- ▶ Listed at INR 165 per share currently trading at 221 per share

ideaForge
Create. Inspire

- ▶ Went public on July 7 with an issue size of ₹567 cr
- ▶ Listed 93.5% higher than the issue price

yudiz
Solutions Private Limited

- ▶ Went public on Aug 17 with an issue size of ₹45 cr
- ▶ Listed 9.7% higher than the issue price

IPOs Expected In 2024

SWIGGY

droom

OYO

snapdeal

ixigo
.com

BYJU'S
The Learning App

mobikwik

digit

Flipkart

Pine Labs

CARS 24

firstcry
com

boat

2022 VS 2023 INDIA EXITS

2022

229
Startup
Acquisitions

4 IPOs

Key Acquisitions



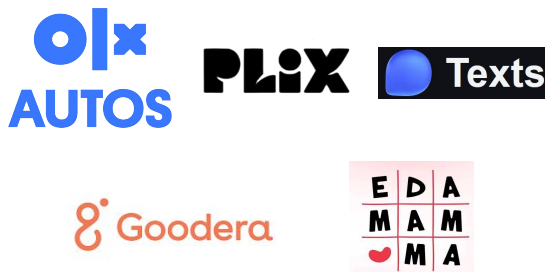
2023

123
Startup
Acquisitions

8 IPOs



Prominent Exits



Fire Sale Exits



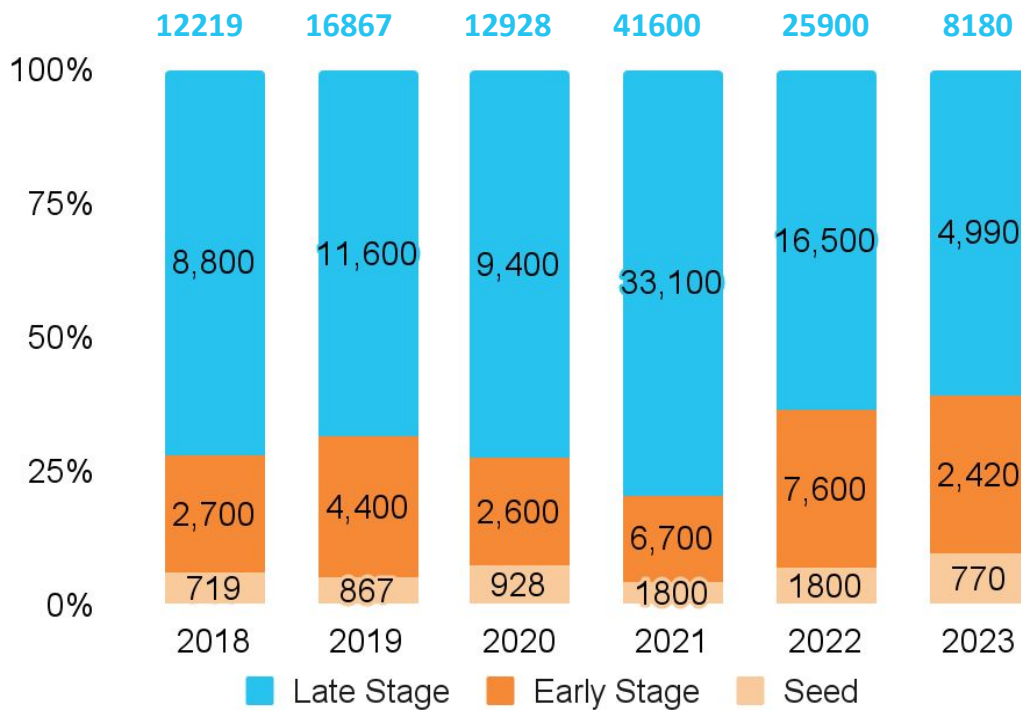
2023's TOP 10 ACQUISITIONS

Startups	Sector	Acquired By	Transaction Value (USD Mn)
	Auto Tech		67
	Consumer Service		50
	E-Commerce		45
	ECommerce		44
	FinTech		36
	Media & Entertainment		20
	FinTech		12
	Consumer Service		11
	EdTech		10
	FinTech		7

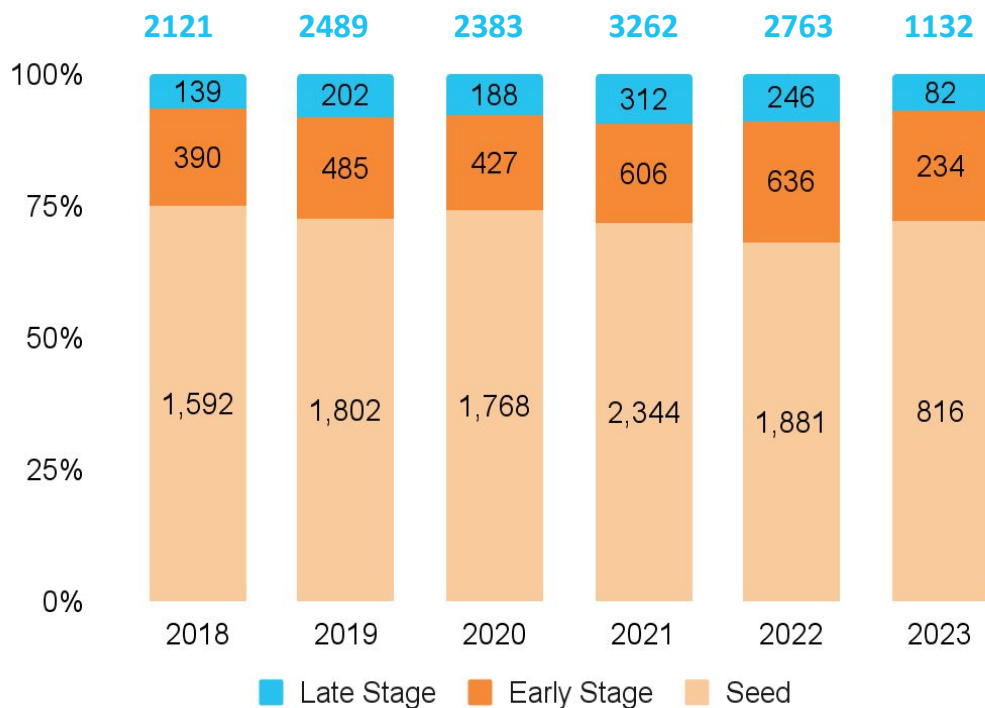
STARTUPS RAISED \$8.2 BN IN 2023

With ~61% Being Raised in Late Stage Rounds

Stage-wise \$ Invested (In Mn)

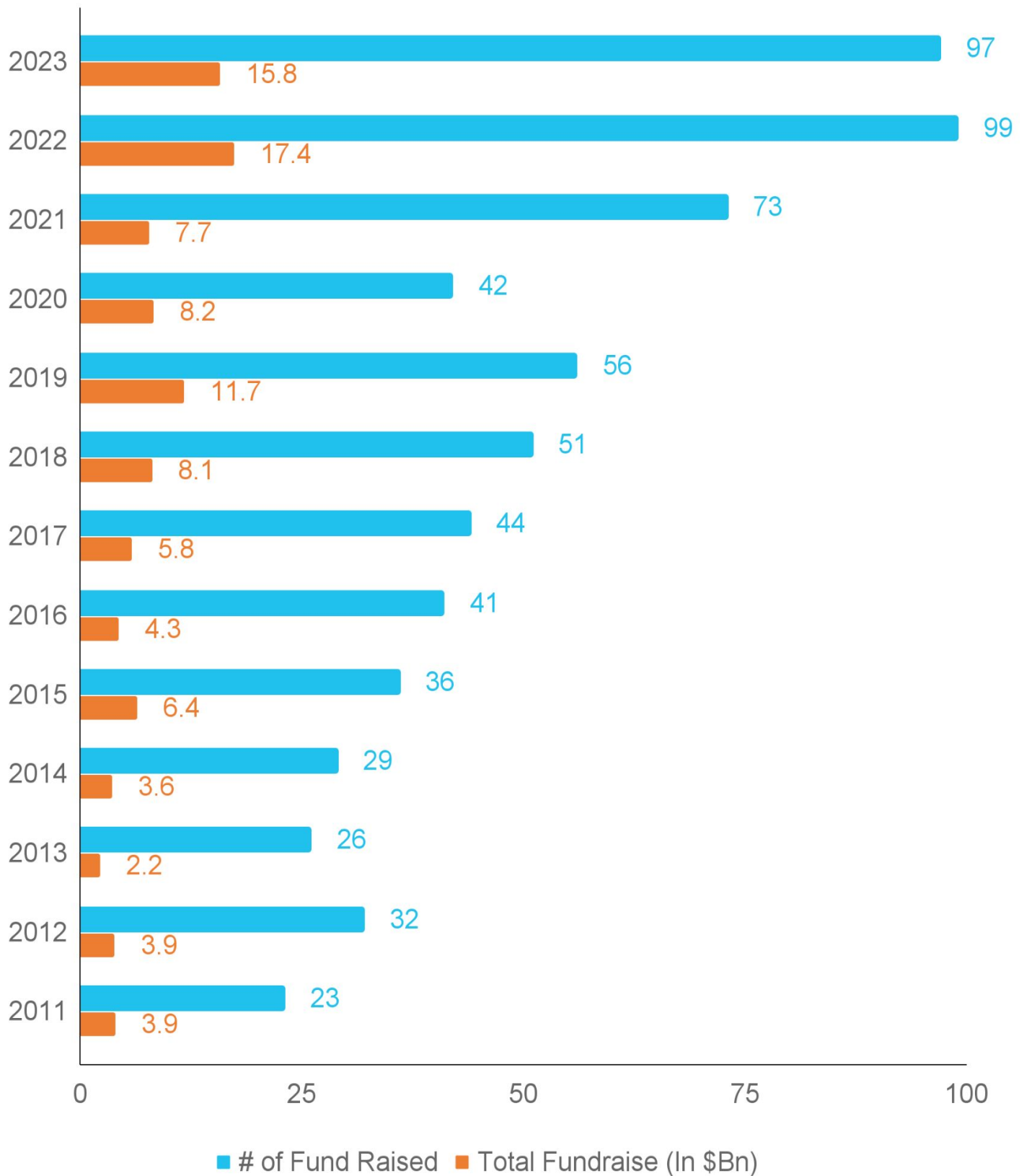


Stage-wise Total Deals



97 FUNDS RAISED \$15.8 BN IN 2023

Only Behind 2022 So Far



2023 SAW A DECLINE IN OVERALL FUNDING

With Only 2 New Unicorns In The Year

2022

2023



Total Funding

\$25bn

\$8.2bn



Number of Unicorns

24

2



Avg. Years To Unicorn

8.0

5.5



Sector With Most #Rounds

E-commerce

E-commerce



City With Most Unicorns

Bengaluru

Bengaluru



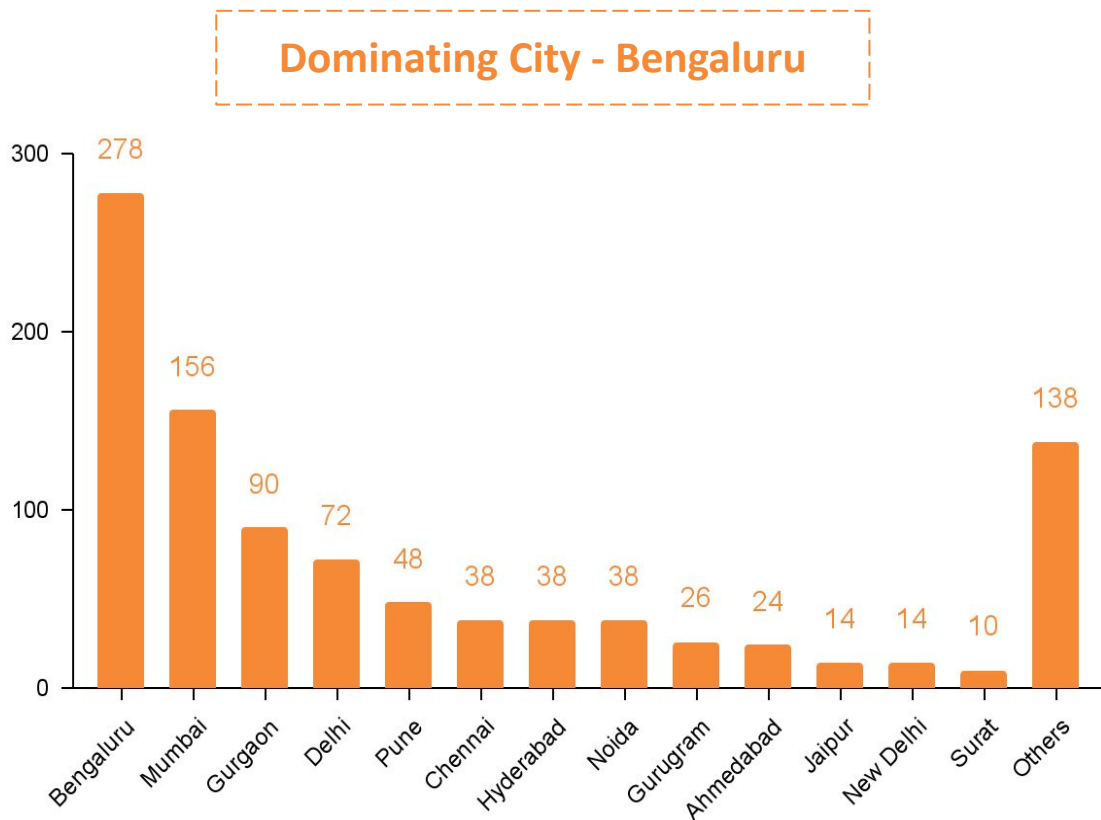
Total Startup IPOs

4











8

E-COMMERCE DOMINATED #ROUNDS IN 2023









Bengaluru Startups Raised The Most #Rounds



TOP FUNDED STARTUPS - LATE STAGE

Startups	Amount (USD Mn)	Sector	Investors*
 PhonePe	850	Fintech	General Atlantic, Ribbit Capital, Tiger Global, Walmart
 lenskart	600	E-commerce	Abu Dhabi Investment Authority, ChrysCapital
 udaan	340	E-commerce	M&G, Lightspeed VP, DST Global
 zepto	231	E-commerce	Stepstone, Goodwater, Nexus, Glade Brook
 Perfios <small>Lead · Leap</small>	229	Fintech	Kedaara, Warburg pincus, Bessemer VP
 OLA ELECTRIC	140	Mobility	Temasek, AlphaWave, DIG
 GreyOrange	135	Logistics	Mithril, Tiger Global, Anthelion, Blume
 ZETWERK <small>MAXIMIZE MANUFACTURING</small>	120	Marketplace	Avenir, Lightspeed, Steadview, Greenoaks
 KreditBee	120	Fintech	Advent, MUFG, Premji, TPG
 Mintifi	110	Fintech	Norwest, Elevation, IFC, Premji

TOP FUNDED STARTUPS - EARLY STAGE

Startups	Amount (USD Mn)	Sector	Investors*
 Insurance Dekho	150	Fintech	TVS, Goldman, Avataar, West Street
sarvam.ai	41	Enterprise Tech	Lightspeed, Peak XV, Khosla Venutres
 BLU SMART MOBILITY	37	Mobility	Survam, Mayfield, GFC, Alteria
 BatterySmart	33	Cleantech	Tiger Global, Orios VP, BII, Blume
 NXT WAVE	33	Edtech	Greater Pacific, Orios VP
 SPOTDRAFT	26	Enterprise Tech	Premji Invest, Prosus, O21
scapia	23	Fintech	Elevation, Matrix, Tanglin
 eloelo	22	Gaming	Courtside, Lumikai, Kalari
 MAYHEM STUDIOS	20	Gaming	PeakXV, MPL, Steadview
 Wiom	17	Telecom	RTP, Omidyar, Global Brain, Alteria

*Only rounds till Series A considered

THANK YOU

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