

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.

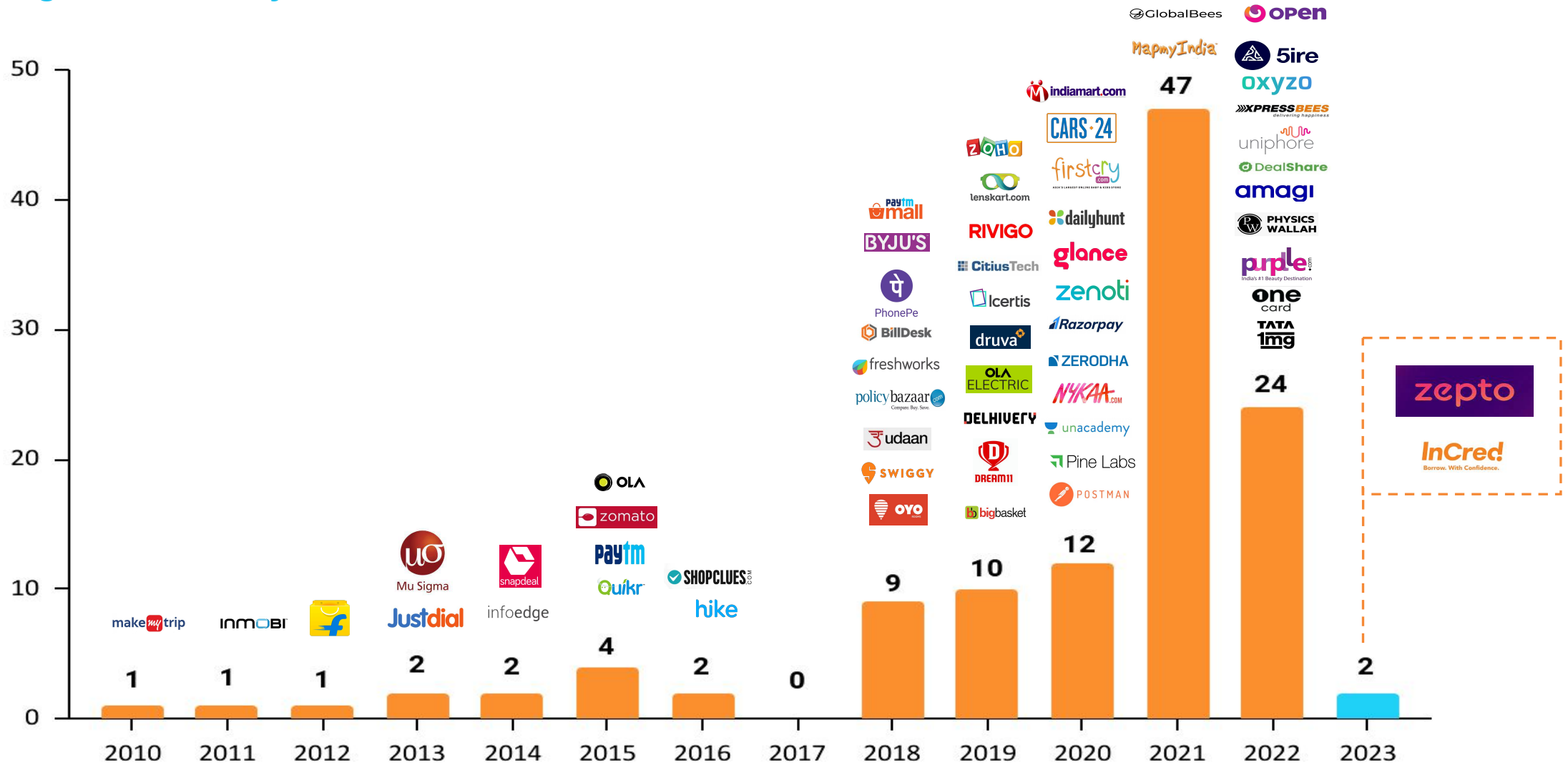
Interestingly, India also has a good share of female Unicorn founders and fair number of repeat founders.

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

Taking The Total Tally To 117



INDIA REMAINS THE 3RD LARGEST HUB GLOBALLY

Despite Creating Less Unicorns Than UK



USA

Unicorns before 2022 - 661

2023 Unicorns - 43



Total Unicorns - 704



China

Unicorns before 2022 - 312

2023 Unicorns - 23



Total Unicorns - 335



India

Unicorns before 2022 - 115

2023 Unicorns - 2



Total Unicorns - 117



UK

Unicorns before 2022 - 50









2023 Unicorns - 4










































Total Unicorns - 54

BENGALURU REMAINS THE LARGEST UNICORN HUB

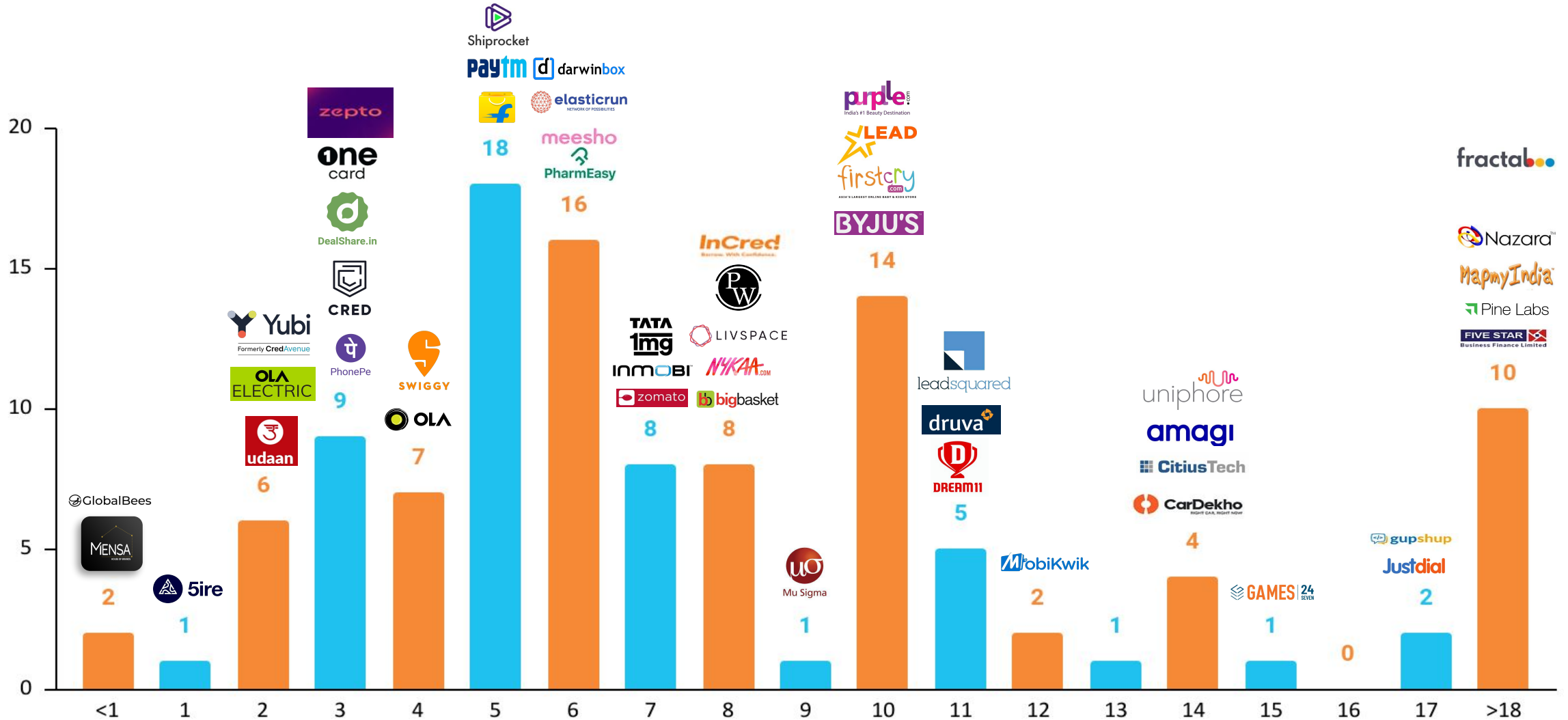
Followed by Delhi & Mumbai

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	Average # Years to Unicorn	Key Startups
2010	1	10.0	make  trip
2011	1	4.0	
2012	1	5.0	Flipkart 
2013	2	13.0	Justdial  Mu Sigma DO THE MATH
2014	2	11.5	infoedge 
2015	4	5.8	 OLA  paytm  zomato
2016	2	4.5	hike 
2017	0	-	
2018	9	6.6	 BYJU'S The Learning App  OYO  PhonePe  SWIGGY  policybazaar.com Compare. Buy. Save.  udaan
2019	10	9.9	 druva  OLA ELECTRIC  DELHIVERY  bigbasket  DREAM11
2020	12	9.9	 Razorpay  ZERODHA  NYKAA.COM  unacademy  Pine Labs  CARS-24
2021	46	8.0	 PharmEasy  CRED  BLACKBUCK  digit  Groww  meesho
2022	24	8.4**	 LIVSPACE  open  Shiprocket  darwinbox  fractal  OXYZO
2023	2	5.5	zepto  InCred

44 TURNED UNICORN WITHIN 5 YEARS























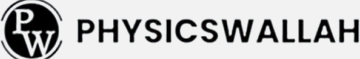


2023 SAW 9 UNICORN MARKDOWNS

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)	Startups	Profit (\$Mn)
 ZERODHA	350	 indiamart.com	2.1	 MapmyIndia	2
 ZOHO	NA	 lenskart	4.5	 BrowserStack	4
 FIVE STAR	73	 oxyzo	1	 gupshup	2.5
 make my trip	70.3	 fractal	1	 digit	4
 of business	55	 BillDesk	2	 mindtickle	1.2
 Groww	54	 uniphore	2.5	 NYKAA	4.4
 Mu Sigma DO THE MATH	NA	 inMOBI	1	 zeta	1.5
 INFRA.MARKET	36			 PHYSICSWALLAH	1.1

*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



Ghazal Alagh



Ruchi Kalra



Radhika Aggarwal



Divya Gokulnath



Saritha Katikaneni



Rajoshi Ghosh



Dr. Vilma Matilla



Kavitha Subramaniam



Mabel Chacko



Deena Jacobs



Smita Deorah



Upasana Taku



Gazal Kalra



Shagufta Anurag



Garima Sawhney



Srividhya Srinivasan



Rashmi Verma



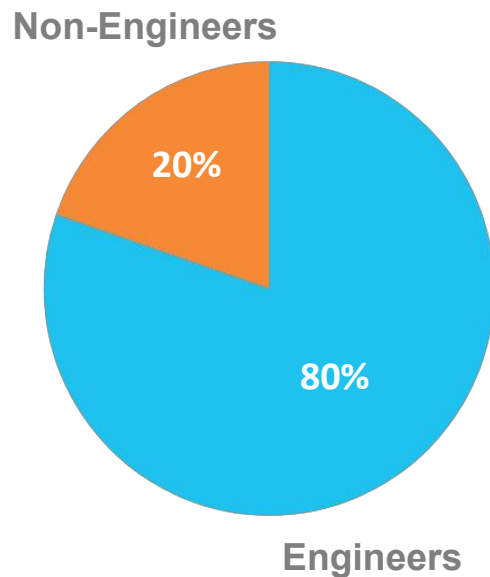
Ruchi Deepak



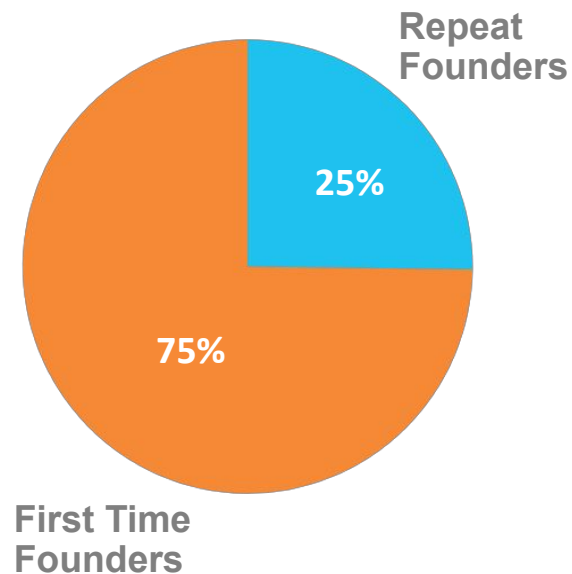
80% UNICORN FOUNDERS ARE ENGINEERS

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

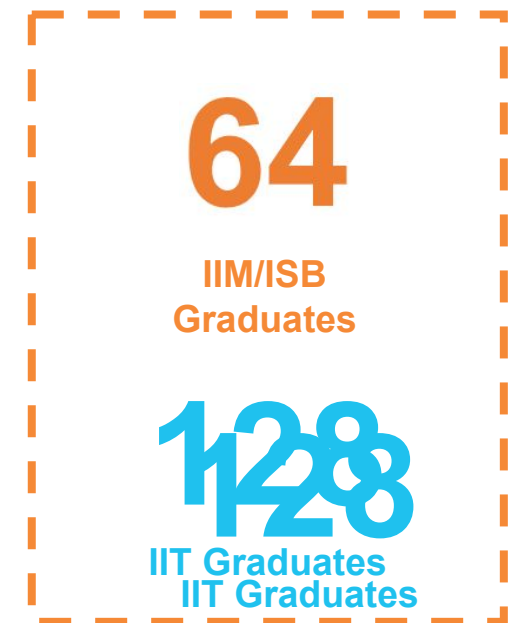
Unicorn Founders - Engineering Background











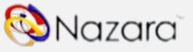


Unicorn By Repeat Founders



Unicorn founders from top Indian institutions



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

 Zaggle®

- ▶ Went public on Sep 27 with an issue size of ₹563.38 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 August 17 with an issue size of ₹44.8 cr.
- ▶ Listed 9.7% higher than the issue price

IPOs Expected In 2024

 SWIGGY

OLA ELECTRIC

 droom

 ixigo
.com

 BYJU'S
The Learning App

 OYO

 Flipkart

 Pine Labs

 MobiKwik

 snapdeal

 firstcry
.com

 CARS 24

 digit

 boat

2022 VS 2023 INDIA EXITS

2022

229
Startup Acquisitions

4 IPOs

DELHIVERY

Tracxn

Key Acquisitions

MX TakaTak

blinkit

FIVE STAR

KFINTECH
EXPERIENCE TRANSFORMATION

OWN DAYS

pickrr

2023

123
Startup Acquisitions

8 IPOs

mamaearth



yudiz
Solutions Private Limited



Infollion
On-Demand Experts



Zaggle

VEEFIN

HOMESFY.
homes for you

Key Acquisitions

AUTOS

PLIX

Texts

Goodera

EDAM
MAM
MA





















Fire Sale Exits

doubtnut

NEST AWAY

GoMechanic

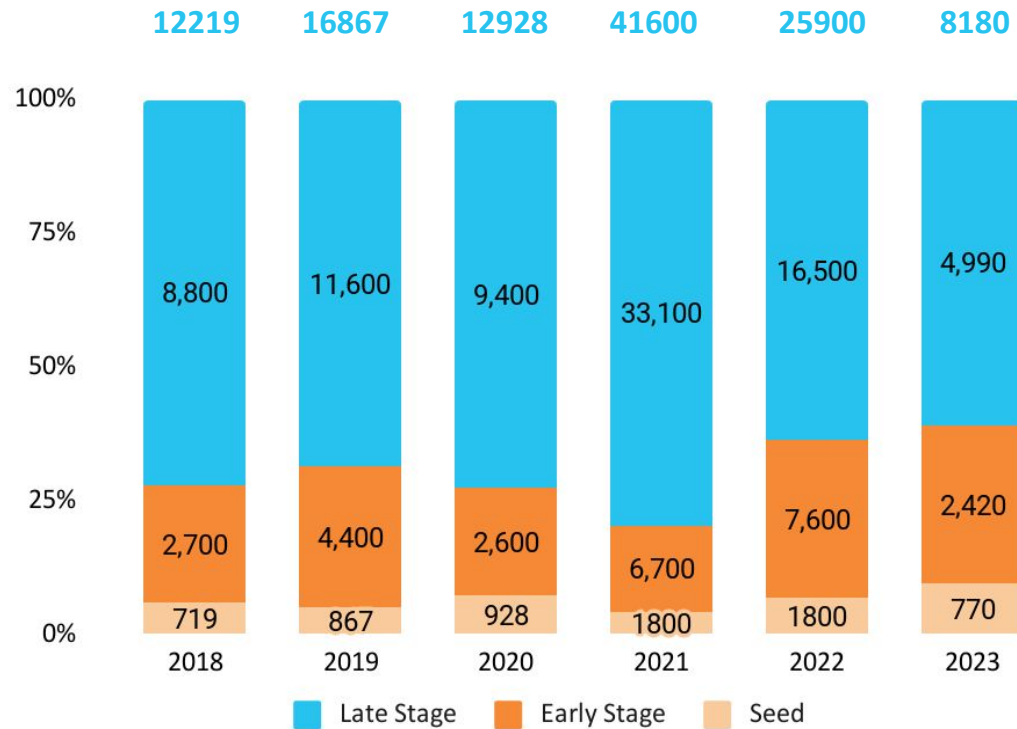
2023's TOP 10 ACQUISITIONS

Startups	Sector	Acquired By	Transaction Value (in 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

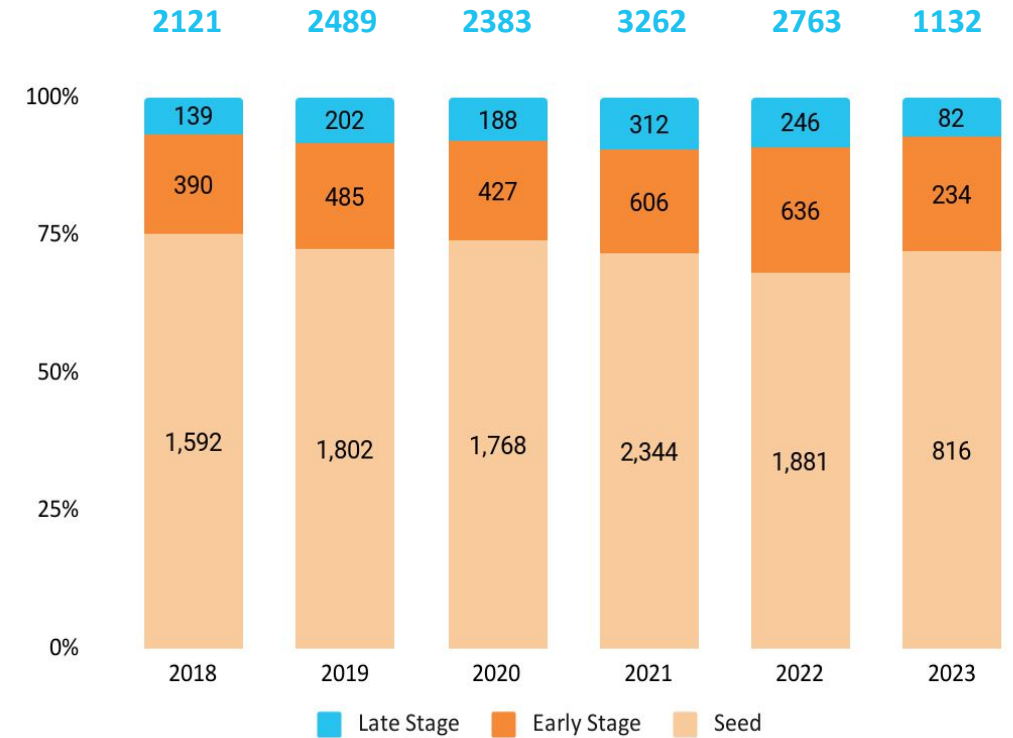
STARTUPS RAISED \$8.2 BN IN FUNDING IN 2023

With ~61% Being Raised in Late Stage Rounds

Stage-wise \$ Invested (In Mn)



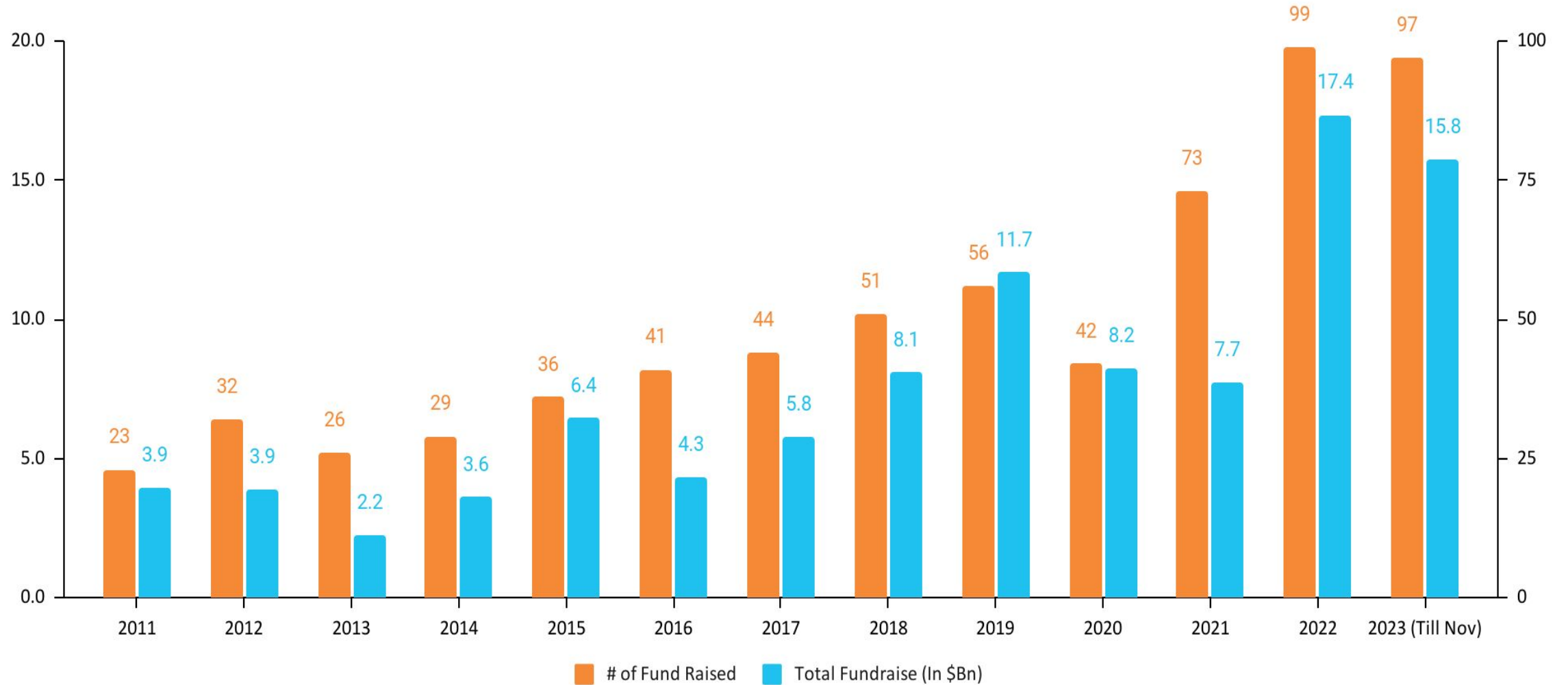
Stage-wise Total Deals



*Early Stage: Upto Series B







97 FUNDS RAISED \$15.8 BN IN 2023

Only Behind 2022 So Far



2023 SAW A DECLINE IN OVERALL FUNDING

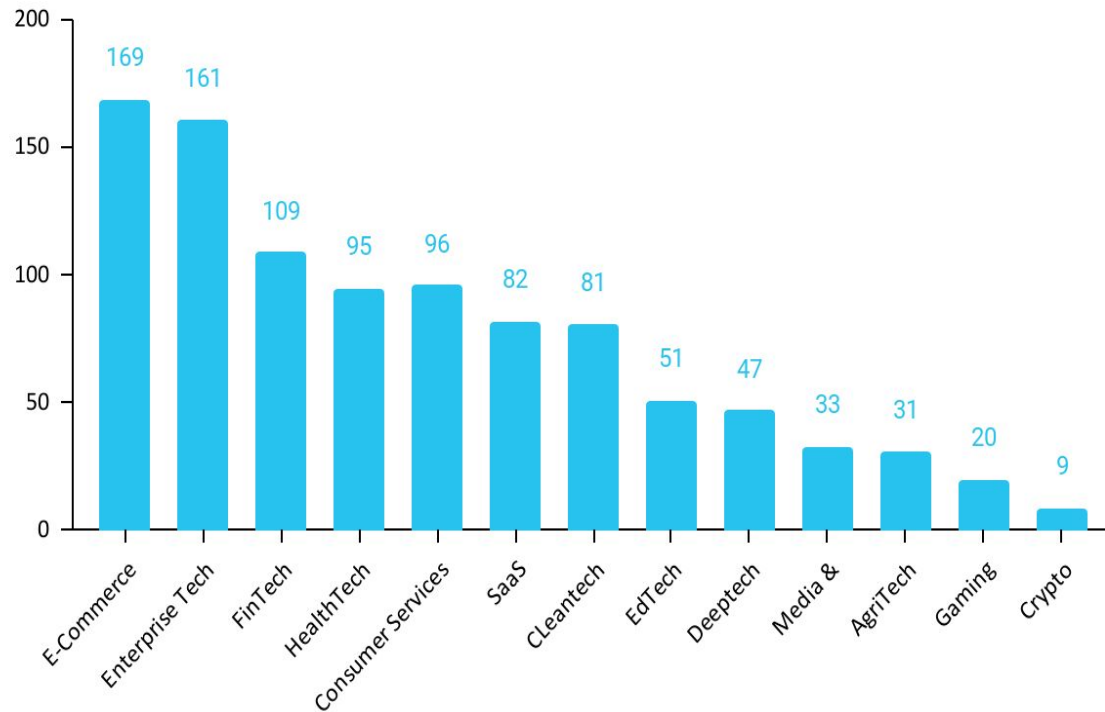
With Only 2 New Unicorns In The Year

	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

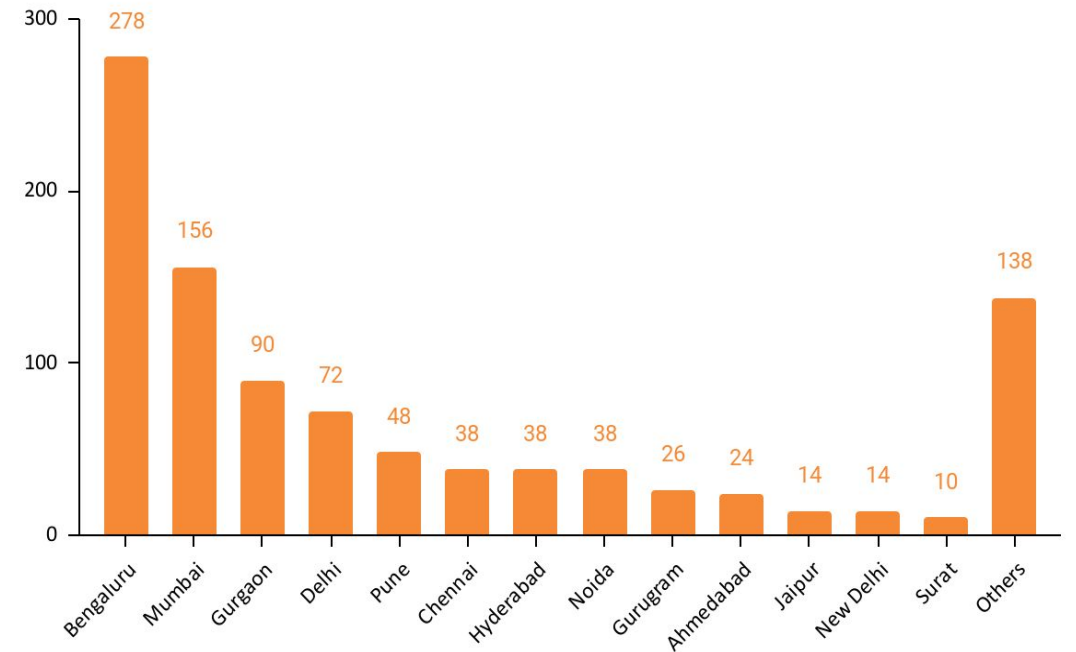
E-COMMERCE DOMINATED THE # ROUNDS IN 2023

Bengaluru Startups Raised The Most # Rounds











Dominating Sector - E-Commerce











Dominating City - Bengaluru



TOP FUNDED STARTUPS - LATE STAGE

Startups	Amount (in USD Mn)	Sector	Investors
 PhonePe	850	Fintech	General Atlantic, Ribbit Capital, Tiger Global, Walmart
 lenskart	600	E-commerce	Abu Dhabi Investment Authority, ChryCapital
 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 (in USD Mn)	Sector	Investors*
 Insurance Dekho	150	Fintech	TVS, Goldman, Avataar, West Street
sarvam.ai	41	Enterprise Tech	Lightspeed, Peak XV, Khosla Ventures
 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, Kalaari
 MAYHEM STUDIOS	20	Gaming	PeakXV, MPL, Steadview
 Wiom	17	Telecom	RTP, Omidyar, Global Brain, Alteria

*Only rounds till Series A considered

THANK YOU

**ORIOS VENTURE
PARTNERS**