

India's Unicorn Startups

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Abstract

This study investigates the rise of unicorn startups, valued at over \$350 billion as of March 2024, focusing on their existence, growth factors, and their impact on the Indian economy. It examines various startup schemes that are provided by the government, especially to women entrepreneurs. Furthermore, it explores sectors that significantly contribute to growth, such as E-commerce, Fintech, and Healthtech, along with a geographical breakdown of unicorn startups, with Bangalore emerging as a major hub. Major factors influencing startups include product uniqueness, business model, population, and internet adoption. Additionally, the study highlights how internet adoption and digital innovation assist startups in growing and achieving unicorn status. It also examines the average time taken for a unicorn startup to emerge in India, considering factors influencing its growth. Moreover, it evaluates the impact of unicorn startups on GDP growth and employment opportunities.

Keywords: Initial Public Offering (IPO), Merger and Acquisition, Incubators and accelerators, Marketing, GDP, Capital raise, Bootstrapping, Special Purpose Acquisition Company (SPAC).

Introduction

Startup: A startup is a company that is founded by one or more entrepreneurs, that primarily focus on the uniqueness of its product or service. The startup aims to bring it to the market according to the customer's needs and preferences.

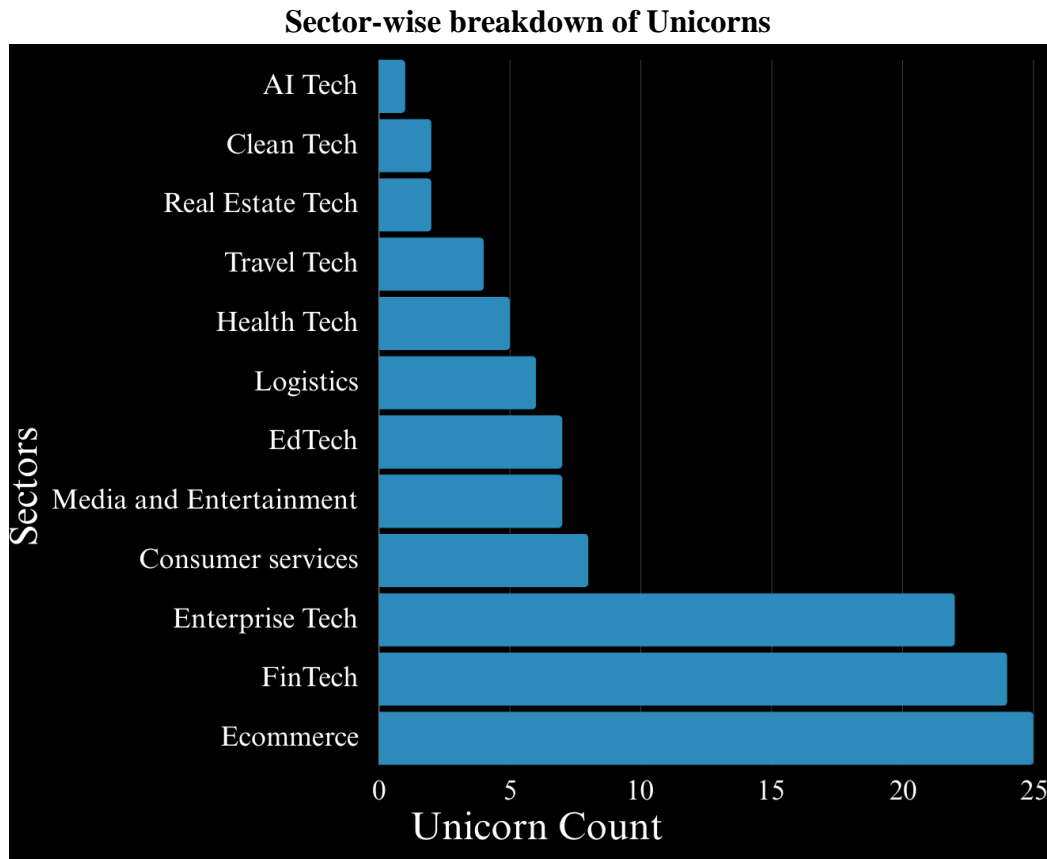
These startups raise money in various rounds. In the primary phase, founders bootstrap. After this round, seed funding comes where angel investors invest in early-stage companies. Then, there are series A, B, C, and D, which are led by venture capital firms that invest ranging from tens to hundreds of millions of dollars into companies. In the final stage, a startup may choose to become a public company through an Initial Public Offering (IPO), acquisition by a Special Purpose Acquisition Company (SPAC), or direct listing (DPO) on a stock exchange.

Various government programs have been launched to encourage entrepreneurs and support startups. The Startup India Action Plan was introduced on 16 January 2016 by Indian Prime Minister Narendra Modi, primarily aiming to create a strong startup ecosystem, empower entrepreneurs, and create wealth. The Department for Promotion of Industry and Internal Trade (DPIIT) is responsible for maintaining and coordinating these efforts.

The National India Startup Awards are a renowned program that initiated the recognition of achievers within the Indian startup ecosystem. In 2022, 42 startups from different sectors, two incubators, and one accelerator were awarded the national award by Startup India. DPIIT recognized 98,119 startups as of 30 April 2023. Jobs created by these startups are 2,70,196.

Unicorn startup: A startup company valued at \$1 billion or surpassing this mark is considered a unicorn. As of March 2024, India has 113 unicorns, a combined value of around \$350 billion. Krutrim is the first AI unicorn of 2024, with a capital raise of \$50 million and Perfios is the second unicorn of 2024. Krutrim is founded by the founder of OLA, Bhavish Aggarwal.

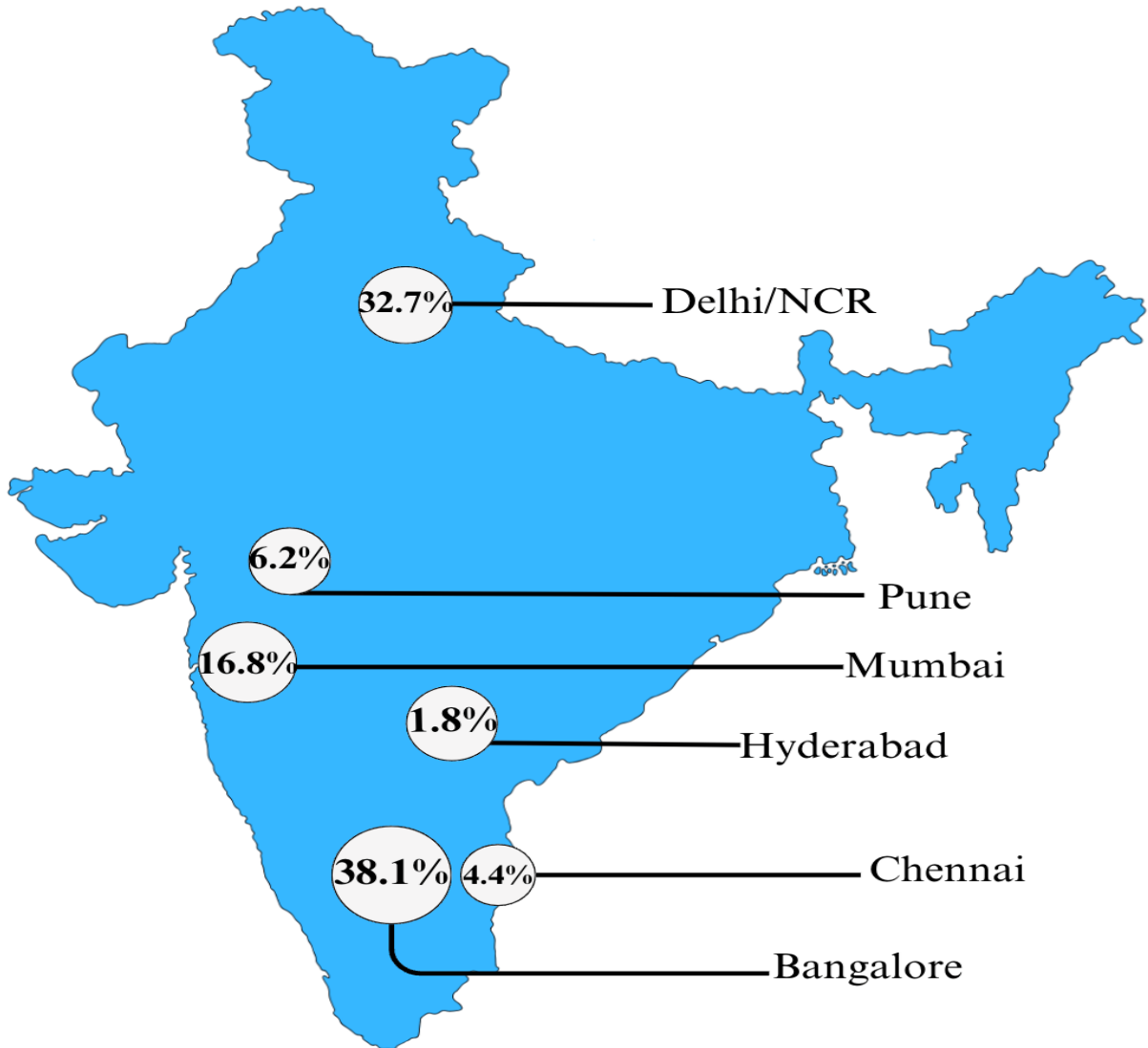
Inmobi is the first unicorn startup in India.



Source: Inc42's 100 Unicorn Report 2023

Unicorns are divided into different sectors. E-commerce and Fintech are leading sectors. The **E-commerce** sector includes 25 unicorns, including Cars24, Flipkart, Lenskart, Mensa, Moglix, Nykaa, Snapdeal, etc. **Fintech** has 24 unicorns: Acko, Bharat pe, Billdesk, Chargebee, CoinDCX, Zerodha, Upstox, Groww, etc. **Enterprise tech** has 22 unicorns: Sire, Amagi, Apna, BrowserStack, Druva, Freshwork, InMobi, Leadsquared, ZOHO, etc. **Consumer Service** has 8 unicorns: Big Basket, Blinkit, Quikr, Rebel Foods, etc. **Media and Entertainment** has 7 unicorns: Dream Sports, MPL, Games24, etc. **EDtech** has 7 unicorns: BYJU'S, Vedantu, Physics Walla, etc. **Logistics** has 6 unicorns: Delhivery, Rivigo Shiprocket, XpressBess, etc. **Healthtech** has 5 unicorns: Tata 1mg, Pharmeasy, Pristyn Care, etc. **Travel tech** has 4 unicorns: Make My Trip, Ease My Trip, etc. **Real estate tech** has 2 unicorns: Livspace and No Broker. **Clean Tech** has 2 unicorns: Renew Power and Ola Electric. **AI Tech** includes Krutrim which is India's first AI unicorn startup.

Geographical breakdown of Unicorn startups in India



Source: Inc42's 100 Unicorn Report 2023

Bangalore has become a hub for several startups due to numerous factors. It has been listed among the world's top 20 leading startup cities according to the 2019 Startup Genome Project ranking. One significant factor is its favourable weather. Additionally, it is ranked as one of the world's five fastest-growing startup cities. Moreover, the city attracts a substantial influx of students each year, with a particular focus on fields, such as engineering and business management. **Bangalore** is home to more than 3,777 startups and has **43** unicorn startups including Perfios, Bigbasket, Glance, Flipkart, Meesho, Mensa, etc.

Delhi/NCR is the second largest hub for unicorn startups, with **37** unicorn startups.

Mumbai is the third largest hub for unicorn startups, with **19** unicorn startups.

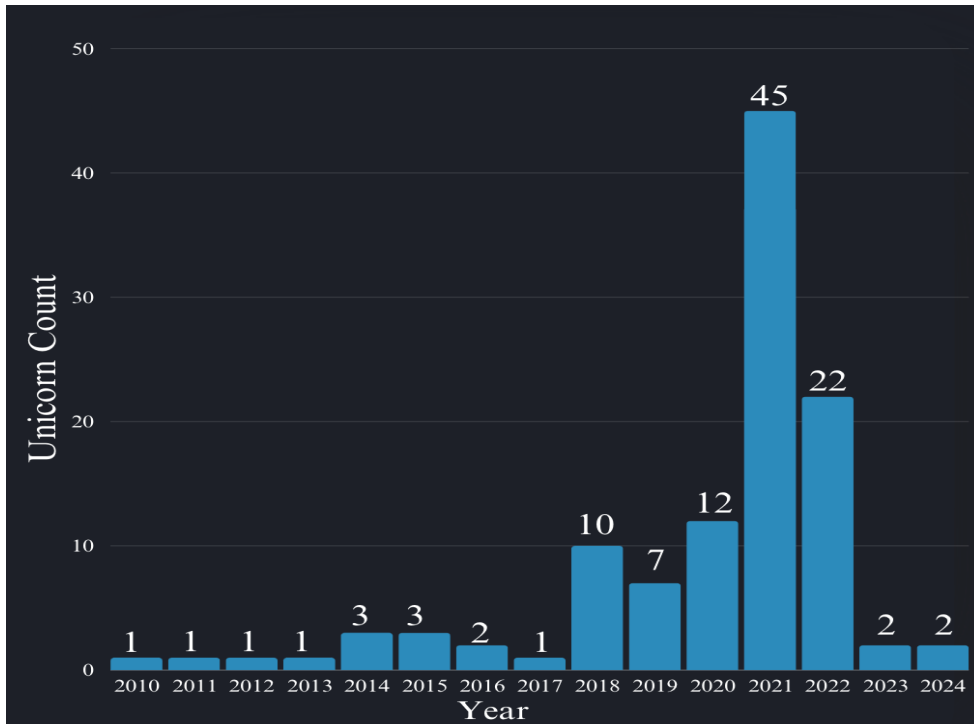
Pune has **7** unicorn startups. **Chennai** has **5** unicorn startups. **Hyderabad** has **2** unicorn startups.

India has the third largest ecosystem 20 Indian unicorns have international headquarters in places like the USA, Dubai, Texas, and Singapore. Uniphore, Glance, Druva, Freshworks, Hasura, Gupshup, 5ire, etc have international headquarters.

Unicorn Count in India

India has secured the 3rd largest startup ecosystem. **Krutrim** is the first unicorn in 2024 with a capital raise of \$50 million. **Mensa** brand achieved unicorn status in just 6 months, making it one of the fastest-growing startups in Asia.

Decacorn is a company exceeding a valuation of \$ 10 billion. As of September 2023, there are 47 companies worldwide that have achieved decacorn status. India has 5 startups that have achieved decacorn status - Flipkart, BYJU's, Nykaa, Swiggy, and Phonepe.

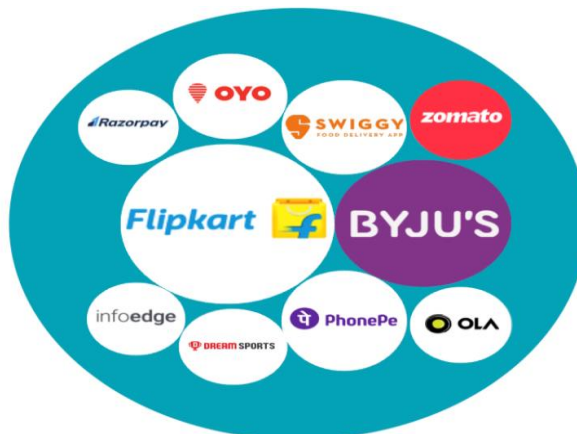


Source: Invest India, “UNICORNS in India over the years”

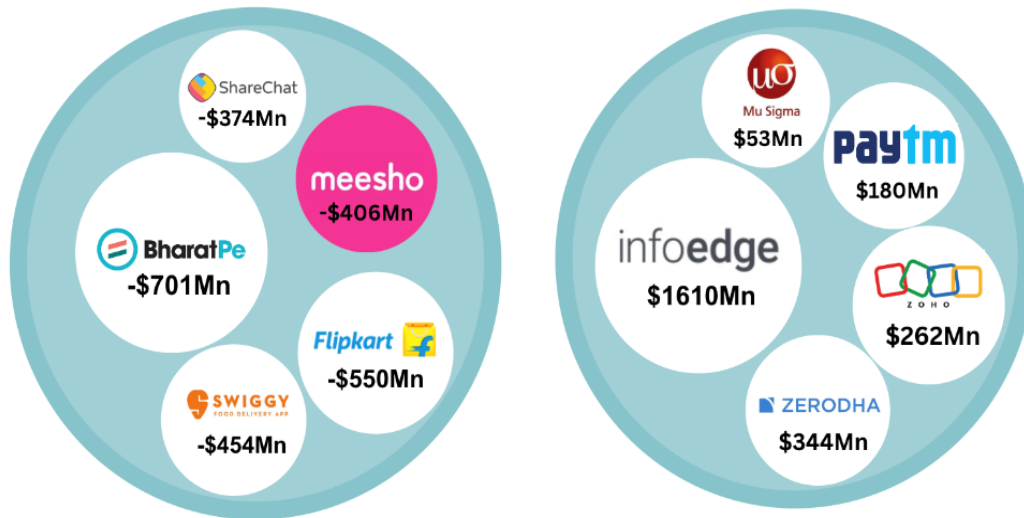
Top Five Profit and Loss-making Unicorns

Only 89 unicorns have disclosed their finances, out of them 23 are profitable and 61 are loss-making in FY22. The top 5 five loss and profit-making companies are as follows:

MOST VALUED UNICORNS



Source: INC42's report 2023.



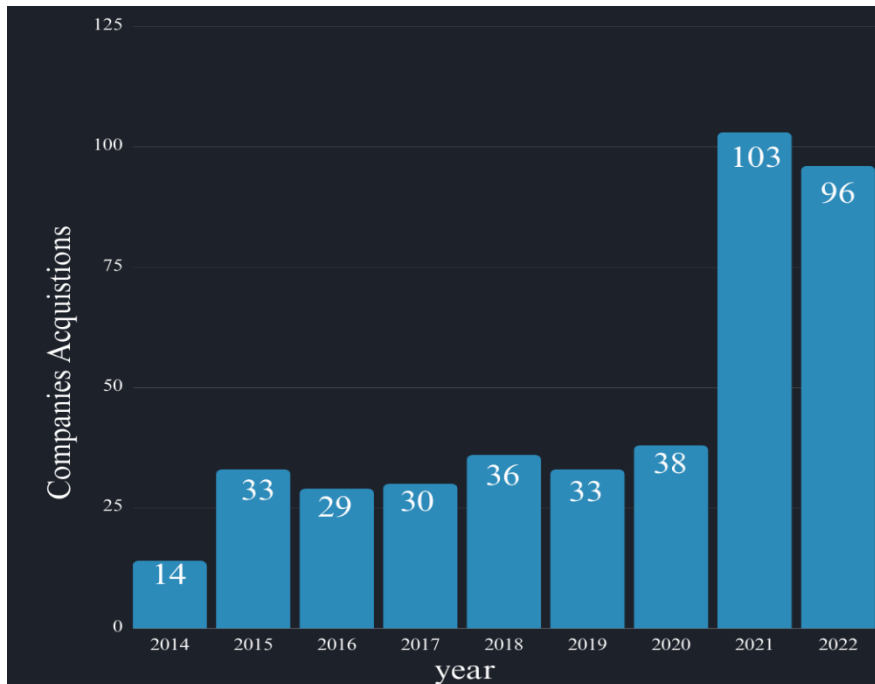
Loss Making

Profit Making

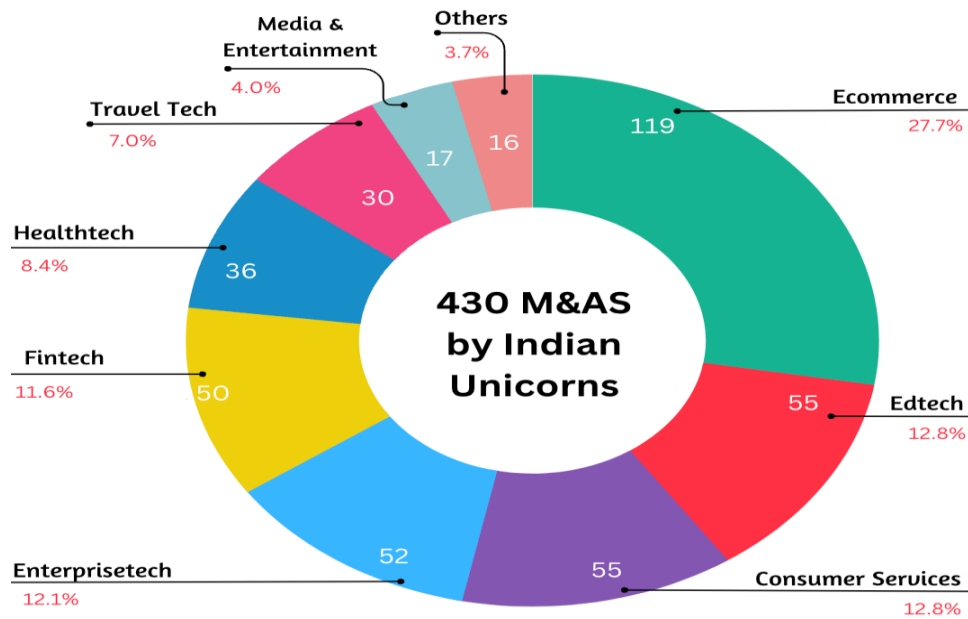
Source: INC42's report 2023.

Merger and acquisition

The investors have the option to sell the portfolio company to another in the market. Essentially, this involves a scenario where one company combines with another, either through the acquisition of it (or a portion of it) or through becoming acquired (either whole or a portion). Unicorns with the highest M&A are Curefit with acquisitions of 28, Mensa with 21 acquisitions, Flipkart with 19 acquisitions, BYJU’S with 18 acquisitions, and Zomato and GlobalBees with 16 acquisitions. Cure Fit has the highest mergers and acquisitions.



Source: INC42's report 2023.



Source: INC42.

Initial Public Offering (IPO)

IPO refers to when a startup makes its direct listing on the stock market. The public listing process is complex and filled with legal formalities, it is generally pursued by startups with have an impressive and strong history of profits and are experiencing steady and consistent growth. Several unicorn companies that offered IPOs are Zomato, Nykaa, PolicyBazaar, Paytm, and Freshworks, while others are positioned to follow suit including Delhivery, Mobiwik, and CarDekho.

Women's Contribution to Unicorn Startups

In 2017, India had around 6,000 startups, with only 10% of them led by female founders. By 2022, the startup scene has significantly expanded, reaching approximately 80,000 startups. During this growth, the share of startups led by women has increased to 18%. This shift indicates a positive trend towards more diversity and increased participation of women in the startup ecosystem.

According to Startup India, more women becoming entrepreneurs is making a big difference in India. Businesses run by women are not just helping the economy; they're also creating jobs, changing demographics, and inspiring other women to start their own businesses.

From Ghazal Alagh's "Mamaearth" to Priyanka Gill's "The Good Glamm Group" and Falguni Nayyar's "Nykaa," women entrepreneurs in India are leading successful companies. These women have broken barriers of age, education, and stereotypes, fearlessly embracing significant opportunities.

As of March 2024, out of 113 highly successful companies (unicorns), 18 have been founded by at least one woman. **Kalpna Soraj** was the first woman entrepreneur in India, paving the way for others to follow her successful path.

According to the Gem Report 2023/2024, India is ranked second for having the most supportive economy for women entrepreneurs, in terms of social support and access to resources, as compared to men.

Various Schemes by the Central Government for Women Entrepreneurs

The Government of India has introduced various schemes for women entrepreneurs.

1. Skill Upgradation and Mahila Coir Yojana

This is a specialized training introduced by Startup India. The government aimed to enhance the skills of female artisans working in the coir industry. They provide two months of training and the participants receive a stipend of 3000/- per month. After training, these trainees are encouraged to set up Coir units by availing Prime Minister's Employment Generation Programme (PMEGP).

2. Mahila Samridhi Yojana

This is a microfinance initiative for women, offering rate discounts—financial assistance up to Rs.1,40,000.

3. Women Entrepreneurship Platform (WEP)

WEP serves as a hub for information and resources for women entrepreneurs. It facilitates key partnerships to deliver essential content, workshops, campaigns, and various opportunities from industrial leaders. Through these partnerships, WEP offers services in 6 focus areas: connection and community, financial support and funding, incubation and acceleration, compliance and taxation, entrepreneurial training and mentorship, and support in marketing.

4. Trade-Related Entrepreneurship Assistance and Development (TREAD)

Up to 30 percent of the total project cost is accessed by the lending agency which is provided to the Non-Governmental Organisations (NGOs) for the advancement of entrepreneurship among target groups of women. The remaining 70 percent of the project cost is financed by the leading agency as a loan for undertaking activities as envisioned in the project. Moreover, the chosen training institutions and NGOs engaged in programs to empower women beneficiaries. They can access a Government of India grant of up to Rs. 1.00 lakh per program. These institutions bring their share of at least 25 percent of the grant.

5. Support to training and employment programs for women

This scheme has two objectives: provide skills that can enhance women's employability and provide them competencies and skills that encourage and empower women to become entrepreneurs or get self-employed.

Factors to be considered in cost planning of a startup

A startup requires a good amount of funding and investments. Some startups like Zerodha Bootstrap. An entrepreneur should be clear about why he wants funding. Before approaching the investors a founder should have a detailed financial and business plan. There are various ways to seek investments which are Angel Investors, Bootstrapping, Venture Capitalists, Crowd Funding, Incubators/Accelerators, banks Non-Banking Financial Institutions, and Government Loan Schemes. Funding can be required for the Cost of Production, Prototype Development, Research and Development, Manufacturing Costs, Operational Expenses, Distribution and Logistics, Technology and Infrastructure, Legal and Regulatory Compliance, and Contingency Fund. Because of the volatile markets, there is no control over the market. One has to properly manage the risks and uncertainties.

Objectives of the study

1. Analyzing the average time for a startup to become a unicorn startup in India.
2. Factors that influence the growth of startups
3. Impact of Internet Adoption on Unicorn Startups

4. Impact of startups on Indian economy
5. Employment generation by the startups

Limitation

1. The study relies on secondary data, introducing potential biases and limitations in data accuracy.
2. Findings are specific to startup regions
3. Geopolitical events, such as wars between countries, which can significantly impact unicorn startups, have not been extensively discussed.

Research Methodology

Data Analysis tools: Minitab, EXCEL, and Google Sheets for data processing and interpretation.

Sources: Inc Unicorn Tracker, DPIIT Annual Report 2023, Startup India, Invest India, Startup Talky, Statista, trading economics, Forbes India, newspapers, and articles like Economic Times, Business Standard, Times of India, etc.

Average time for a start-up in India to become a Unicorn Startup

$$\text{Average time to be a unicorn} = \frac{\text{Sum of Years to be Unicorn}}{\text{Total Number of Unicorn Startups}}$$

Source: Author Generated using collected data.

The average 'Years to be Unicorn,' which represents the time it takes for a startup to become a unicorn (calculated as the difference between the unicorn entry year and the founding year), is approximately 7.47 years based on the dataset.

FACTORS THAT INFLUENCE UNICORN STARTUP

Building a Unicorn startup is not easy, it requires and good amount of investment. In this volatile market, it is tough to manage risk. There are numerous factors that influence unicorn startups in India. Some of the factors are mentioned below:

1. Uniqueness of the product:

If the product is unique and has the power to convince customers, the product will sell easily. If the startup is just an alternative to another startup, it is complicated to make a place in the market. And, it can be a reason for the loss of startups. Prototype

2. Alternative/Competitor:

Unicorn startups often face competition from alternative players in the market, leading to a division of customer base which eventually impacts their market share. Zomato, a unicorn in the food delivery space, its competitors, such as Swiggy and Uber Eats, intensify the competition, leading to a division of customers.

3. Business model and execution-

A company's business model can never remain the same for years. The economy is very dynamic, so a company needs to adapt and make changes by keeping the market in mind. For a startup, the fundamental goal is to survive and then look forward to making a profit. A business model should be designed according to the **target audience**, taking into account branding, marketing, pricing, product, and location. Execution plays the most important role in shaping a business because it ensures that the applied strategy works effectively and becomes successful.

4. Research and development-

Research and development (R&D) helps startups improve their products and strategies, leading to growth. By making better products and strategies, startups can keep customers happy and they will show loyalty towards the company by repurchasing the product or service. For example, having a great website and updated content can attract lots of customers every day. When it comes to pricing, startups need to be careful about offering discounts. Offering discounts can bring in customers, but if they offer too many discounts, they might lose money. So, they need to find a balance.

R&D also includes making sure customers have a good experience. For instance, a startup called Blinkit focuses on delivering groceries and bringing everything to customers' doorstep in just 10 minutes. Their name "Blinkit" is easy for Indian customers to say and understand, which makes them comfortable. All of these things—improving products, strategies, customer experience, and branding—are part of R&D for startups.

Entrepreneurs get hands-on with research and product development because they see them as connected steps in turning ideas into reality. It all starts with brainstorming ideas for products or services that could fill a gap in the market. Then, they gather information about these ideas to figure out what's already out there and what's needed. Once they have a clear plan, they move on to designing the product or service, mapping out how it will look and work. Next, they create a prototype to test the idea and make improvements. As they refine the concept, they also work on making it cost-effective to produce, creating a smooth production process. Finally, they bring the finished product to life or deliver the service, ready to share their innovation with the world.

5. Initial Public Offering (IPO) –

Indian unicorns haven't gone public mainly because the regulatory environment in India isn't favorable for startups looking to list on stock exchanges. Unlike the US's Nasdaq or China's STAR Market, which are designed for startups, India's BSE and NSE have strict listing requirements that don't always align with startups' growth-oriented nature. Moreover, going public in India is costly and complex, with IPOs costing about 7% of the proceeds compared to 4% in the US and 2% in China. The entire process, involving multiple intermediaries, can take up to 12 months to complete.

Another significant factor is the availability of abundant private capital for Indian unicorns. In 2022, Indian startups raised a record ₹1,29,000 crore from various investors, surpassing the previous year's total of ₹1,18,200 crore. These investors not only provide capital but also offer mentorship, networks, and global exposure to startups. With such private funding available, many Indian unicorns may prefer to stay private rather than go through the complexities of going public.

6. Technology and Market research –

Market research and customer acquisition play a vital role in a successful startup. Market research is very important to understand the tastes and preferences of the target audience. Where nowadays, technology helps a lot in market research for improving the business model and for the smooth execution of a startup.

Startups are more focused on data science collecting vast of data and using various tools like Machine Learning, web scrapping Big data analytics, etc. Whereas in customer acquisition, technology has changed the approach of reaching customers through various social media platforms to build awareness and traffic to their websites.

7. Implementing AI in startups-

AI can make data-driven decisions and improve accuracy as it can easily identify some patterns and relations in data which helps to analyze consumer behavior and their mindsets. Also, it can detect fraudulent activities which is helpful in risk management. But, for that, AI needs high-quality data and in the initial phase of a startup, it is not easy to collect the large amount of that which the startup requires. Moreover, the implementation of AI can be expensive for startups and it needs high technical skills.

8. Population and Internet adoption –

With a 1.42 billion population, India represents approximately 17% of the world's population. The increasing population and internet adoption are driving significant market growth, particularly in the fintech and e-commerce sectors. This suggests that technology will become a booming industry in India within the next few years, and consequently, lead to more unicorns emerging in the country.

9. funding and investments

10. Digital Innovations –

With the launch of the Unified Payments Interface (UPI) in 2016, promoted a shift from traditional to online payment methods for goods and services. It increased the growth of mobile apps such as PhonePe, Paytm, etc. Not only fintech was affected by this transformation but also other sectors like gaming, real estate tech, operation and logistics, E-commerce, Consumer Services, Media and Entertainment, Edtech, Enterprise tech, etc. Acq to Invest India, the Healthcare sector stands out to be the largest sector in terms of revenue and employment. So, it will have a major impact on the health tech startups.

11. Marketing:

Marketing plays a very important role in the success of a unicorn startup and digital marketing has become a primary focus for the past few years. Particularly, Social media platforms act as a very powerful tool for influencing customers. Customers emulate the lifestyle of popular influencers, which has proven to be a great marketing strategy. Moreover, marketing significantly shapes a brand's image in the market and in the minds of the customers which increases the chance of brand loyalty. Thus, marketing has become an indispensable aspect of building and sustaining successful unicorn startups. For instance, Zomato has built an image in customers' minds that one can easily order food and it will come to the doorstep, without the need to cook. Moreover, they give additional offers, automatically increasing the chances of customers placing orders for food. Zomato has humorous notifications so that customers will at least have a look at it.

12. Government schemes:

The startup ecosystem in India has seen significant support through various government departments and programs in the last year. Over 4000 startups have benefited from Central Government programs, with a total funding of ₹960 crore enabled through various schemes. Additionally, ₹828 crore has been sanctioned for infrastructure development, including tax exemptions such as IT exemptions for three years, and tax exemption on investments above fair market value.

Legal support in patent filing has been improved with fast-track processing, a team of experts, and an 80% rebate in filing fees, benefiting 377 startups.

The Fund of Funds initiative aims to provide ₹10,000 crore by March 2025, with changes in operating

guidelines allowing funding for entities that have ceased to be startups. Additionally, the Credit Guarantee Scheme for Start-Ups, with a fund of ₹2,000 crore over three years, provides collateral-free credit support of up to ₹5 crore per startup, benefiting over 7,500 startups.

Industry support includes setting up or scaling up infrastructure across the country, including innovation centres, startup centers, technology business incubators, research parks, and Atal Tinkering Labs.

Finally, startup recognition efforts have resulted in 4127 startups being recognized, with 1900 eligible for tax exemption and 69 already granted tax exemption out of 6398 applications received.

2024 interim budget for startups and govt initiatives and schemes

The Interim Budget had one main announcement for startups: extending the tax holiday for startups registered until March 31, 2025. This means eligible startups by DPIIT can avoid paying taxes for three out of seven years, as long as their annual turnover stays below INR 25 Cr. This makes it easier for new businesses to start and encourage more people to become entrepreneurs. However, this tax benefit only applies to a small number of startups because of strict eligibility criteria.

Apart from the tax holiday, the government plans to support innovation and research by setting up a 1 Lakh Cr fund for interest-free loans over 50 years. These loans will have long repayment periods and low or no interest rates to help startups grow.

The government also wants to increase female participation in STEM fields and provide more loans to women entrepreneurs through the Mudra scheme. Additionally, there's a focus on supporting domestic deep tech technologies for defense, which could be a big boost for India's drone tech industry. This move aims to make it easier for deep-tech startups to work with the defence sector and get involved in public-private partnerships.

Internet Adoption

Increased Internet adoption in the Indian economy has been directly linked to the increase in unicorn startups. Particularly during the COVID-19 pandemic, when people were spending more time at home and relying heavily on the internet, there was a rise in the number of unicorns. This was advantageous for various sectors, especially fintech, e-commerce, and other tech-driven unicorns. The ongoing increase in internet usage over time is a major advantage for these sectors, creating a favourable environment for the rise and success of innovative startups.

Year	Internet Adoption (in Mn)	Unicorns
2010	93.05	1
2011	126.64	2
2012	160.33	3
2013	194.96	4
2014	253.85	7
2015	305.29	10
2016	364.3	12
2017	427.09	13
2018	499.93	23
2019	644.51	30
2020	757.96	42
2021	900.32	87
2022	1060.08	109
2023	1240.69	111

Source: Statista and Inc. report 2023

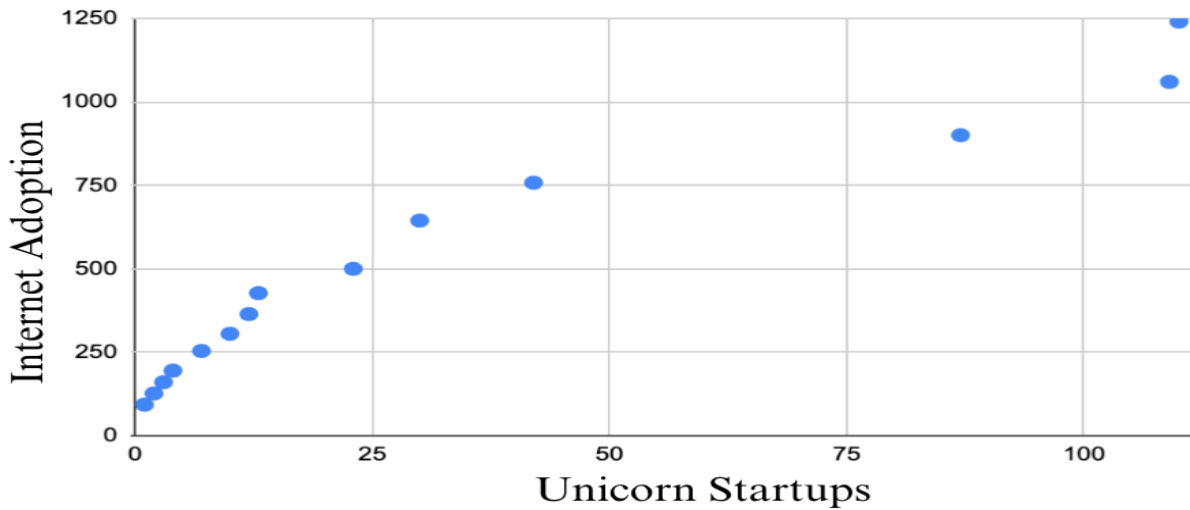
Correlation

	Unicorns	Internet Adoption
Unicorns	1	
Internet Adoption	0.95999683	1

Source: Author Generated using collected data

In this case, the correlation coefficient between "Unicorns" and "Internet Adoption" is 0.959, which suggests a strong positive correlation.

Since the correlation coefficient is close to 1, it indicates that as the adoption of internet adoption increases, there is a strong tendency for the number of unicorn startups to also increase.



Source: Author Generated using collected data

Impact on economic growth

In India, where 54% of the workforce is engaged in agriculture, there's a significant shift happening because of the growing number of startups. Despite agriculture being a major source of employment, India is recognized as the fourth-best global economy for starting a new business, according to the Global Entrepreneurship Monitor (GEM) report. Startups are actively involved in creating or adopting new technologies that simplify work processes. As these technologies gain popularity and demand increases, international companies are showing interest in investing in India.

This surge in investments not only boosts economic growth but also improves the standard of living. The success of startups is linked to overall economic growth and an increase in people's income. Over the last two decades, India has witnessed rapid growth in its startup ecosystem, with increasing support from various quarters. Startups operate within a larger business environment focused on finding solutions that have a positive impact on society.

Hypotheses on Economic Impact on GDP Growth Rate:

- H0 (Null Hypothesis): Start-ups do not have a significant economic impact on the GDP growth rate.
- H1 (Alternative Hypothesis): Start-ups have a significant economic impact on the GDP growth rate.

Year	GDP Growth Rate (%)	Sartups Registered
2019	3.9	10,604
2020	-5.8	13,798
2021	9.1	19,371
2022	7.2	26,330
2023	7.3	34,779

Source: Trading Economics and Ministry of Commerce & Industry.

Regression Analysis

Regression Statistics								
Multiple R	0.54011469							
R Square	0.29172387							
Adjusted R Square	0.05563183							
Standard Error	5.80254757							
Observations	5							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	41.60332521	41.6033252	1.23563621	0.34738244			
Residual	3	101.0086748	33.6695583					
Total	4	142.612						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-2.5928013	6.755137036	-0.3838266	0.72669428	-24.090662	18.9050596	-24.090662	18.9050596
Number of Startups	0.0003305	0.000297326	1.11159174	0.34738244	-0.0006157	0.00127673	-0.0006157	0.00127673

Source: Author Generated using collected data

The multiple correlation coefficient (Multiple R) of 0.54 shows a moderate positive link between the number of start-ups and the GDP growth rate. This means they tend to increase together, but not drastically. The coefficient of determination (R Square) tells us that around 29% of the changes in GDP growth rate can be explained by changes in the number of start-ups. So, there's some connection, but it doesn't explain everything. The adjusted R Square being 0.056 means the model's ability to predict GDP growth rate based on start-ups is pretty low. The p-value being 0.347 indicates that the relationship observed between start-ups and GDP growth rate could likely be due to random chance. In other words, there's no strong evidence to say that start-ups alone predict changes in the GDP growth rate. So, while there is some relationship between start-ups and GDP growth rate, the evidence isn't strong enough to confidently say that start-ups directly cause changes in GDP growth rate.

Employment Opportunities

The Indian government recognizes 1,17,254 startups as of December 31, 2023. These startups have created more than 12.42 lakh direct jobs. This shows that startups are growing and making a big impact on jobs and the economy.

Indian startups are not just changing how businesses work; they're also helping the country progress by creating jobs, bringing in new ideas, and getting investments. India has 112 million young people between 20 and 24 years old, more than China's 94 million. With fewer government jobs available, these young people are driving the growth of startups in India. This young and energetic workforce is playing a big role in making startups a crucial part of the country's economic development.

Regression Analysis

Jobs generated by Startups	Sartups Registered
123071	10,604
151196	13,798
194565	19,371
266461	26,330

Source: Trading Economics and Ministry of Commerce & Industry.

Regression Statistics								
Multiple R	0.9909907							
R Square	0.9820627							
Adjusted R Square	0.9760836							
Standard Error	16561.927							
Observations	5							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	4.5053E+10	4.5053E+10	164.24893	0.001025			
Residual	3	822892236	274297412					
Total	4	4.5876E+10						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-2981.846	19280.8559	-0.1546532	0.8869136	-64342.13	58378.443	-64342.13	58378.443
Startups Registered	10.876168	0.84864221	12.8159637	0.0010251	8.17541	13.576926	8.1754095	13.576926

Source: Author Generated using collected data.

Hypotheses on Employment Opportunities:

- Null Hypothesis (H0): The number of startups registered does not affect the number of startup jobs generated.
- Alternative Hypothesis (H1): The number of startups registered has a significant effect on the number of startup jobs generated.
- P-value interpretation: The p-value of 0.00102513 is less than the common significance level of 0.05 (5%). Therefore, you would reject the null hypothesis.

The analysis suggests that, on average, for each additional startup registered, there is an estimated increase of approximately 10.88 jobs generated by startups. There is a statistically significant positive relationship between the number of startups registered and the number of startup jobs generated. The R² value is 0.982062665, meaning that approximately 98.21% of the variability in the dependent variable is explained by the independent variable. The correlation coefficient is 0.990990749, indicating a very high positive correlation between the startup jobs generated and startups registered.

Conclusion

India's startup scene is booming with companies achieving unicorn status, which means they're valued at over \$1 billion. These startups, especially in areas like online shopping, financial technology, and health technology, are not only making money but also creating lots of jobs across the country. The government is supporting startups through programs like Startup India to help them grow. They're also encouraging

more women to start businesses, which is making a big difference. Startups succeed by being innovative, having good plans, and taking advantage of India's large population and the internet. They also use modern technology and smart advertising to get ahead. Factors like product uniqueness, business models, population, and internet adoption are influencing the success of startups. Additionally, digital innovations and marketing strategies are playing crucial roles in their growth. Therefore, India's startup world is full of opportunities for new businesses. With government support and modern technology, startups are changing the game, making money, and creating a better future for India.

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