

**ORIOS**  
**VENTURE**  
**PARTNERS**

**INDIA TECH**  
**UNICORNS**  
**& EXITS:**  
**2024**

# THE MATURITY OF INDIA TECH

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2024 was a stellar year for IPOs and listed companies in India, with 327 IPOs, 13 of them in tech. The market cap of listed tech companies crossed \$100B and has now nearly approached \$150B. Swiggy, which raised \$1.34B, was the largest tech IPO of the year worldwide. To go even further, Zomato raised over \$1B as a QIP and the company was also added to the prestigious Sensex, an index of 30 listed companies, as its 1st tech company. These indicators, put together, signal the coming of age of India's technology story.

Many thanks to our team members Vaibhav Ahuja and Ashish Soni for putting this report together.

**Orios Venture Partners**

# TECH MAKES AN IPO SPLASH

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**13**  
New Listed  
Startups

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**\$147 Bn+**  
Listed Startups'  
Total Market Cap

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**7**  
New  
Unicorns

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**\$385 Bn+**  
Total Unicorn  
Valuation

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**1547**  
Total Number  
of Rounds

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**\$11.4 Bn+**  
Total  
Funding

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**29**  
Profitable  
Unicorns

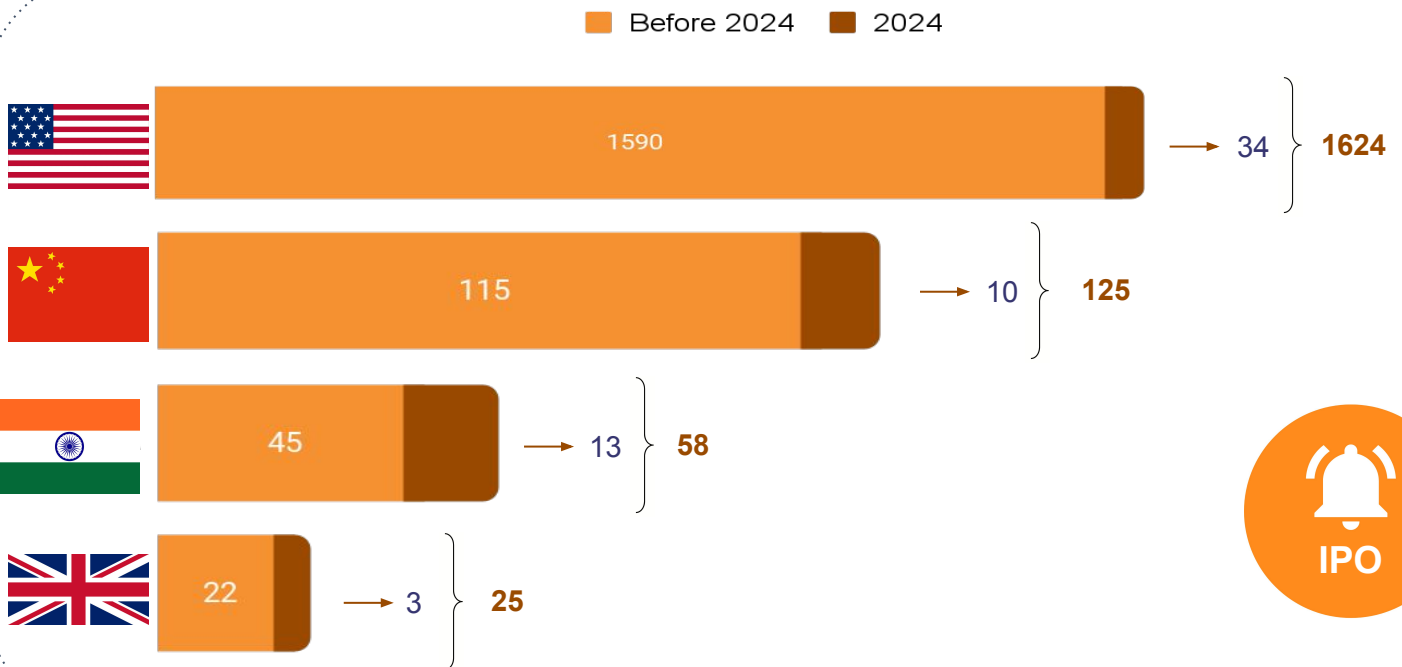
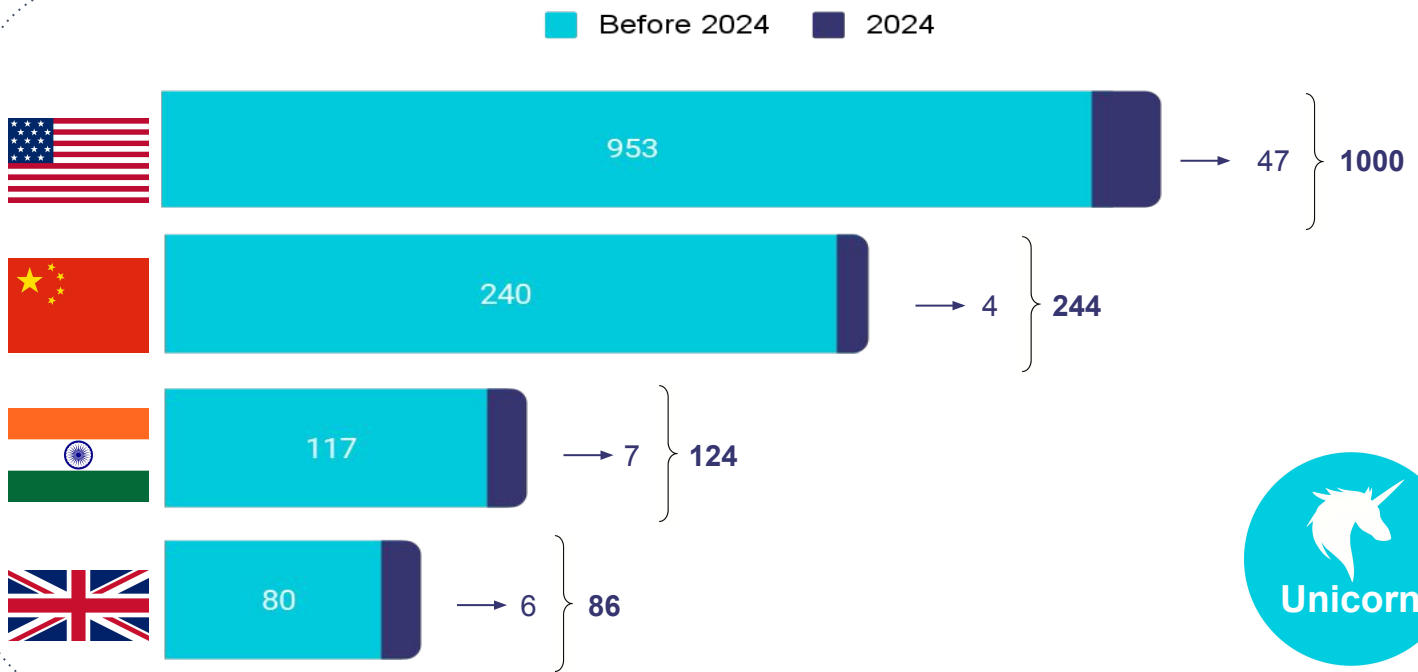
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**370**  
Acquisitions

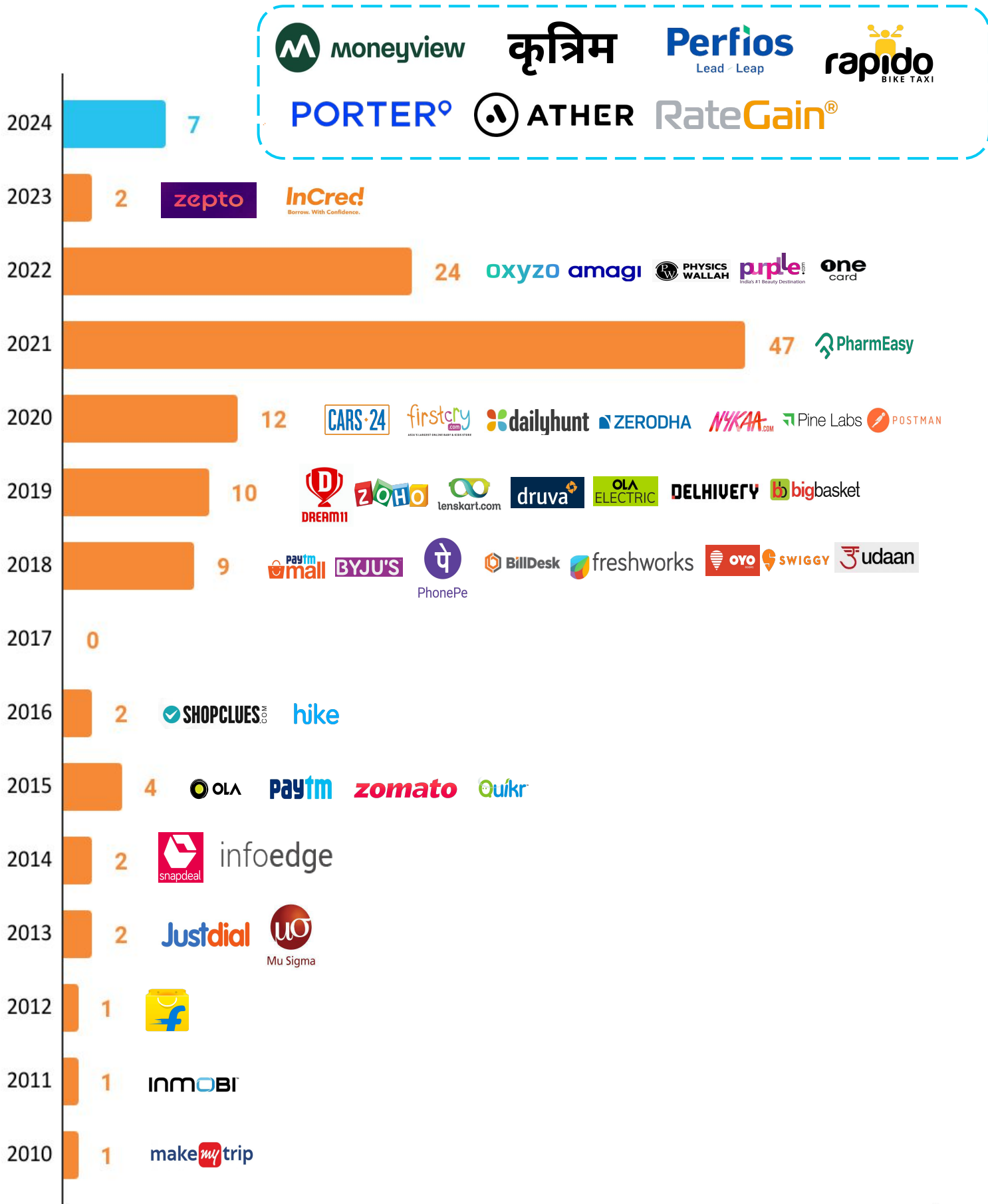
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# INDIA: 3<sup>RD</sup> LARGEST TECH NATION

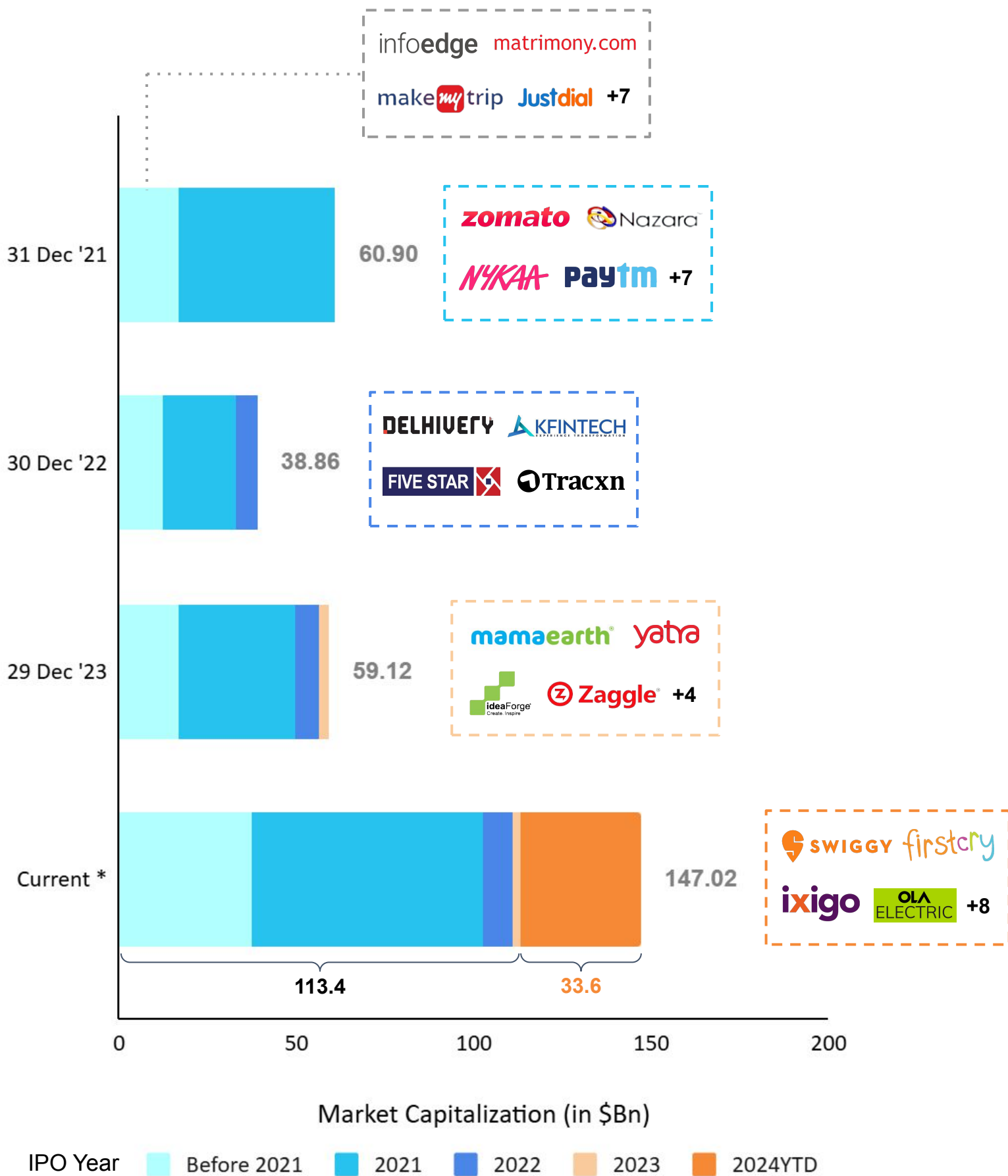


\*Only VC backed tech IPOs considered  
 \*Data is as of 18th December 2024

# 2024 ADDED 7 UNICORNS


























# TECH NEARS \$150BN MARKET CAP



\* Current Market Capitalization is as of 18th December 2024

# 11 YEARS TO TURN UNICORN'24

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	 
2014	2	11.5	infoedge 
2015	4	5.8	  
2016	2	4.5	 
2017	0	-	
2018	9	6.6	   
2019	10	9.9	   
2020	12	9.9	   
2021	47	8.0	   
2022	24	8.4**	   
2023	2	5.5	 
2024	7	11	   

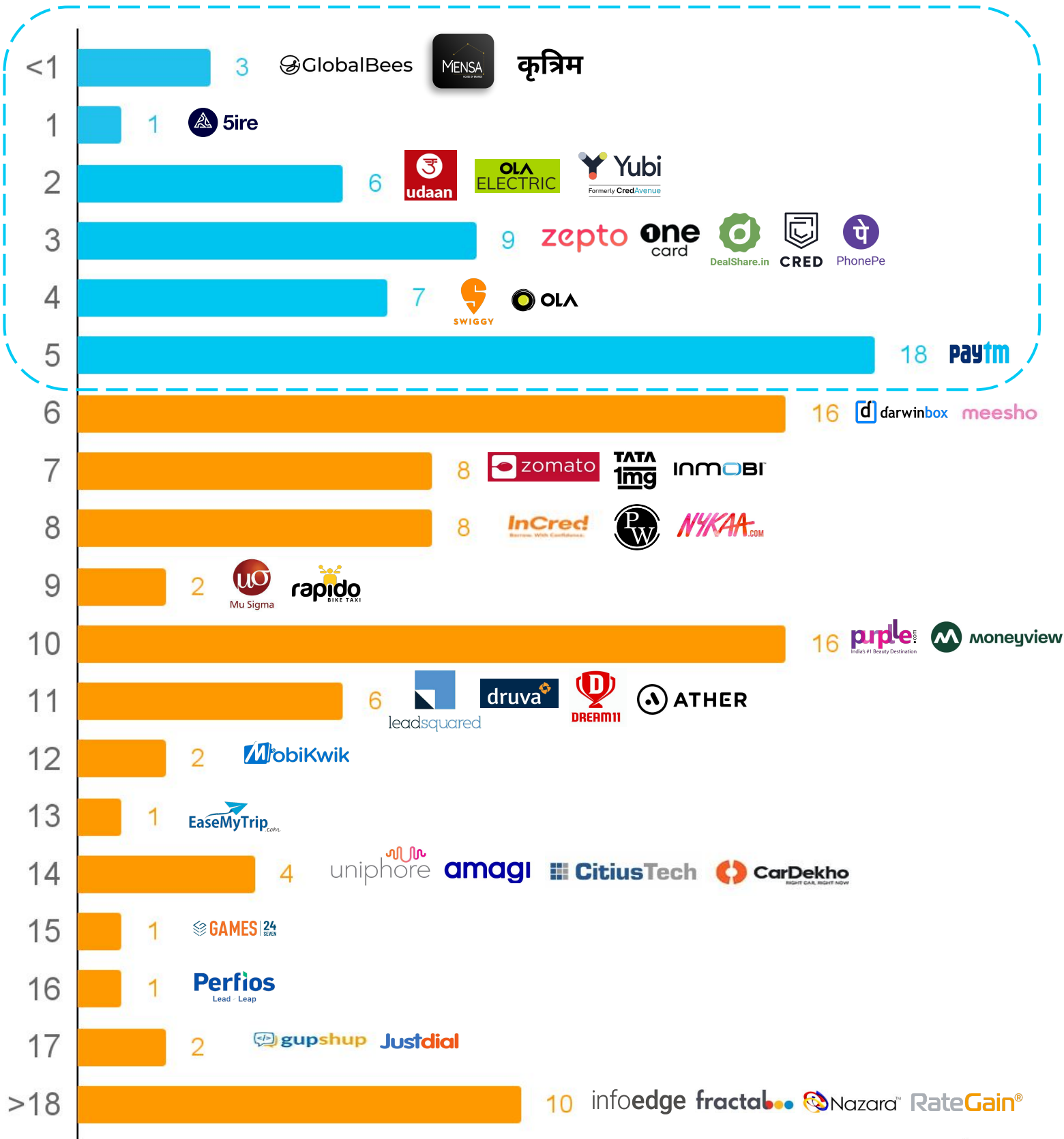
# 13.4 YEARS TO IPO IN 2024

Year	# IPO	Avg. # Years to IPO	Key Startups
2010	1	10.0	
2013	2	15.0	 
2016	2	14.2	  
2017	5	14.6	  
2018	2	24.0	 
2019	1	20.0	
2020	1	9.0	
2021	11	16.0	   
2022	11	16.5	   
2023	8	12.5	   
2024	13	13.4	   





























# 45 TURNED UNICORN IN 5 YEARS

3 Turned Unicorn within 1 year of inception

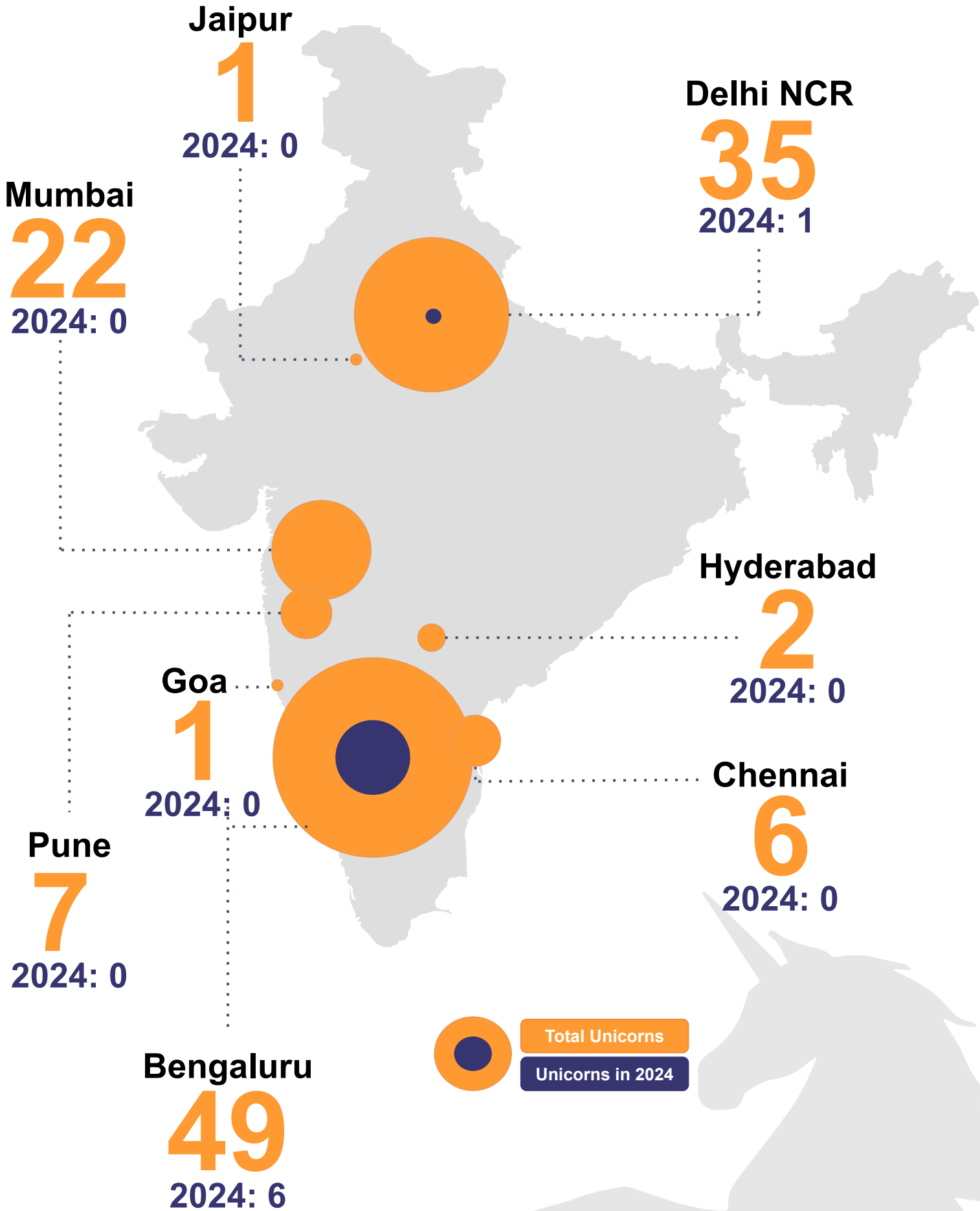


# 29 PROFITABLE UNICORNS IN 2024

Startups	Profit (\$Mn)	Startups	Profit (\$Mn)
 ZERODHA	648.65	 moneyview	20.19
make  trip	216.7	RateGain®	17.16
 FIVE STAR	98.67	 MapmyIndia	15.86
infoedge	98.32	 zeta	14.14
 of business	71.17	 mamaearth	13.04
INFRA.MARKET	44.61	 EaseMyTrip	12.21
 Justdial	42.83	 Icertis	11.46
 zomato	41.43	 Nazara	8.82
 CitiusTech	41.34	 Perfios <small>Lead - Leap</small>	8.46
 indiamart.com	39.41	policybazaar 	7.6
 InCred!	37.34	 NYKAA	4.69
 Groww	35.17	 Razorpay	4.01
 oxyzo	34.29	 CoinDCX	1.82
 OYO	27.1	 MobiKwik	1.66
 digit	21.44		

\*EaseMyTrip & MobiKwik are profitable but their current market cap is less than \$1 Bn  
 \*Only information from MCA and other public sources is considered

# B'LURU: LARGEST UNICORN HUB

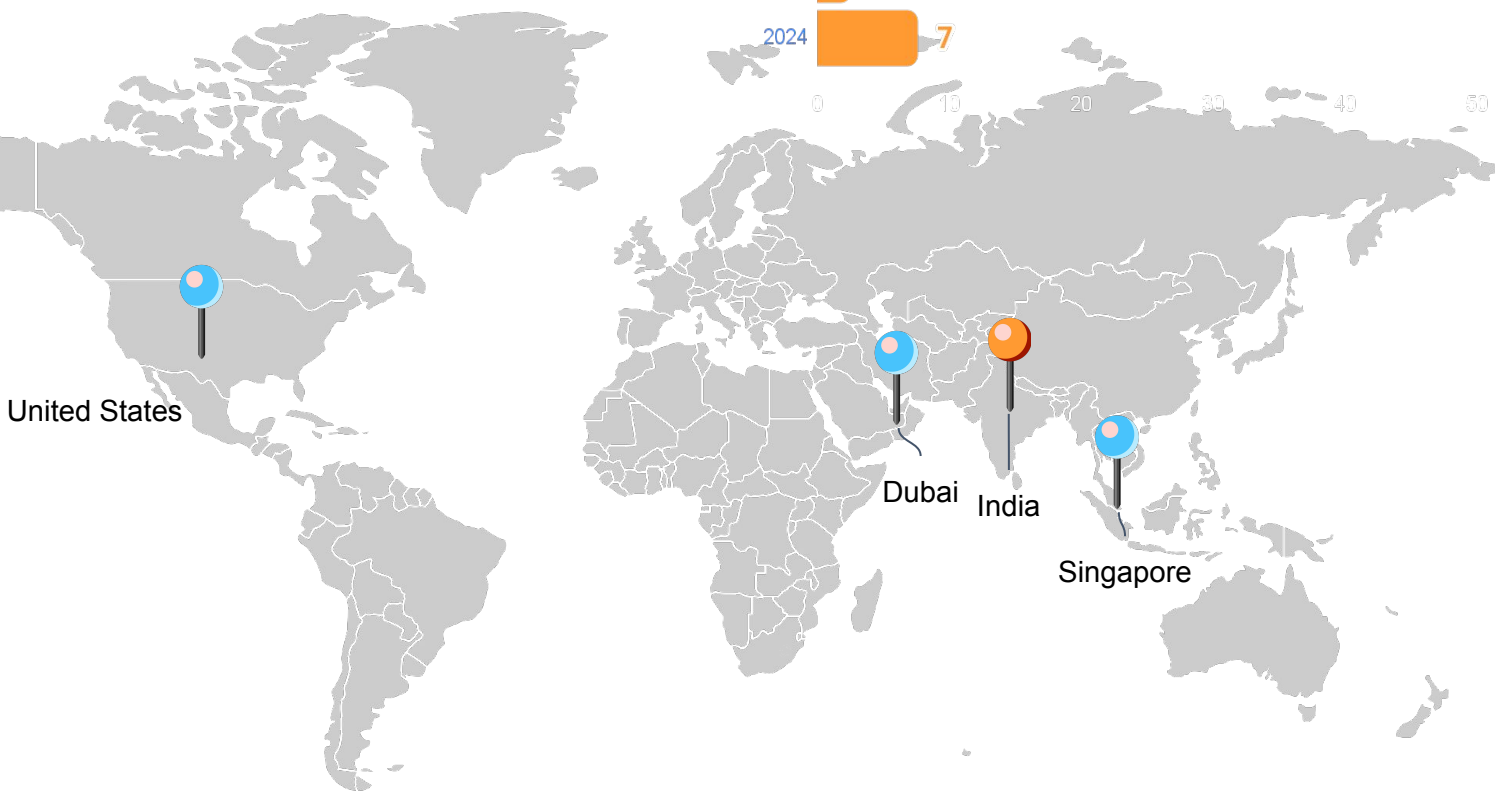
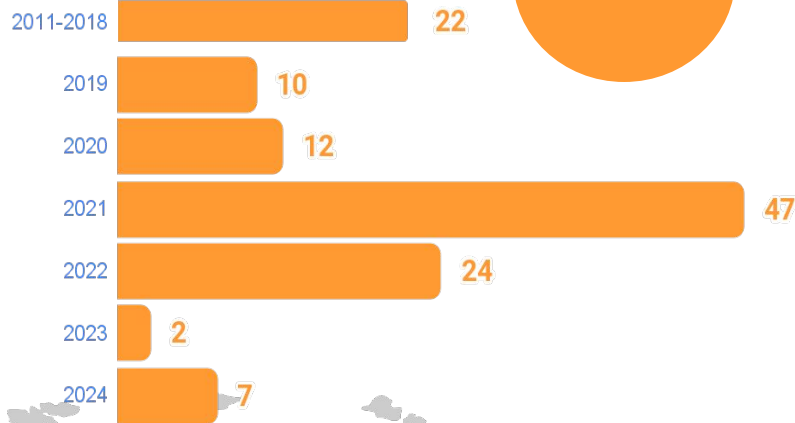


# INDIAN UNICORNS: OVERSEAS

1/5<sup>TH</sup> OF INDIAN UNICORNS HQ OVERSEAS

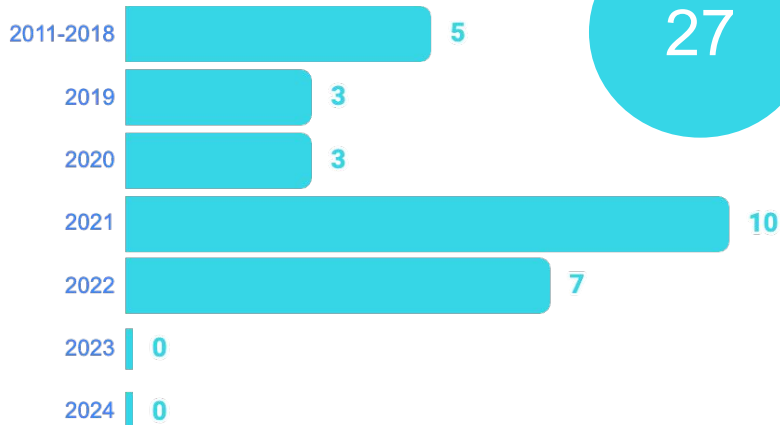
## Indian Unicorns

124





## Headquartered Overseas

27



# INDIA HAS SEEN 22 UNICORN IPOs SO FAR

Startups	(+/-) Listing Price	Startups	(+/-) Listing Price
 MobiKwik	20.0%	 RateGain®	104.4%
 BLACKBUCK	61.3%	 Paytm	- 48.2%
 SWIGGY	37.5%	 NYKAA	- 48.5%
 digit	19.5%	 zomato	151.6%
 OLA ELECTRIC	26.9%	 policybazaar.com	86.7%
 firstcry.com <small>ASIA'S LARGEST ONLINE BABY &amp; KIDS STORE</small>	- 4.1%	 MapmyIndia	10.0%
 mamaearth	- 23.6%	 Nazara™	5.8%
 DELHIVERY	- 25.2%	 indiamart.com	299.9%
 FIVE STAR 	51.7%	 Justdial	71.1%
 EaseMyTrip	27.1%	 make my trip	369.6%
 freshworks	232.9%	 infoedge	7769.7%

\*Share price as of 18th Dec 2024

# TOP, FASTEST & SLOWEST

## MOST VALUABLE UNICORN



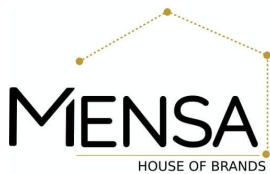
**\$37.6Bn**

Valuation of  
the company (July '21)



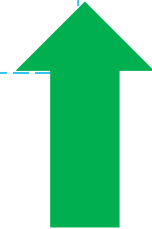
Raising its **seed round in 2008**, Walmart-owned Flipkart is the **most valued start-up** in India. Flipkart was valued at **\$37.6 Bn** after raising **\$3.6 bn in July 2021**

## FASTEST UNICORN



**\$1.2Bn**

Valuation of  
the company (Nov '21)



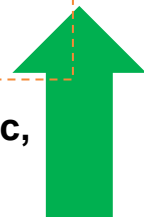
Took only **6 months** to turn **Unicorn** in **Nov '21** after raising the first **\$50Mn** round in **May '21**

## SLOWEST UNICORN



**\$2.4Bn**

Market Cap as of 15th Dec,  
2024



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

**ofBusiness**



Radhika Aggarwal

**SHOPCLUES.COM**



Divya Gokulnath

**BYJU'S**  
The Learning App



Saritha Katikaneni

**zenoti**



Rajoshi Ghosh

**HASURA**



Dr. Vilma Mattila

**5ire**



Kavitha Subramanian

**upstox**



Mabel Chacko

**OPEN**



Deena Jacob

**OPEN**



Smita Deorah

**LEAD**



Gazal Kalra

**RIVIGO**



Shagufta Anurag

**LIVSPACE**



Garima Sawhney

**Pristyn Care**



Upasana Taku

**MobiKwik™**



Srividhya Srinivasan

**amagi**



Rashmi Verma

**MapmyIndia**



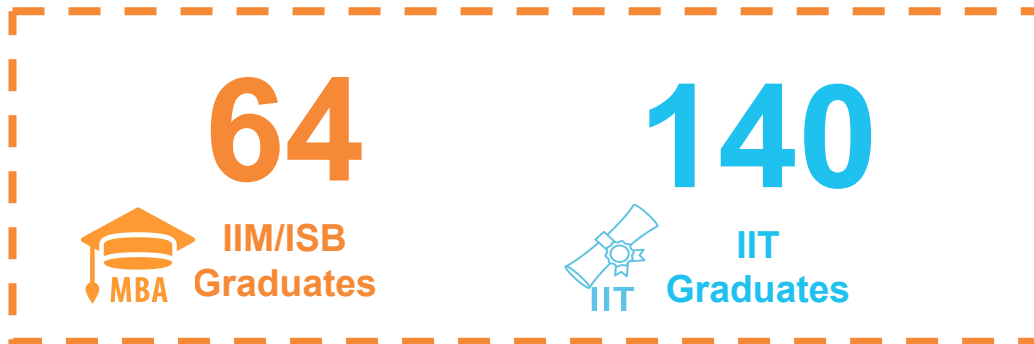
Ruchi Deepak

**OCKO**

# 80% UNICORN FOUNDERS ENGINEERS

With 140 IIT graduates & 64 founders from Tier 1 B-Schools

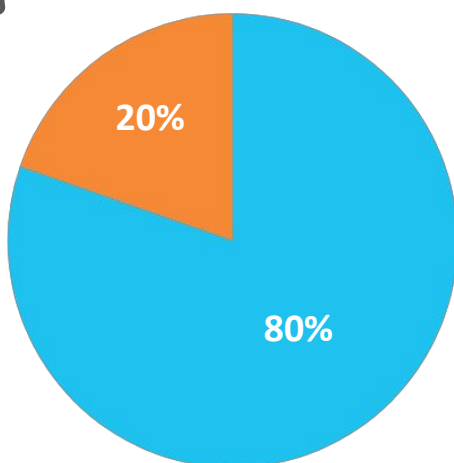
Unicorn founders from top  
Indian institutions



Unicorn Founders -  
Engineering Background



Non-Engineers

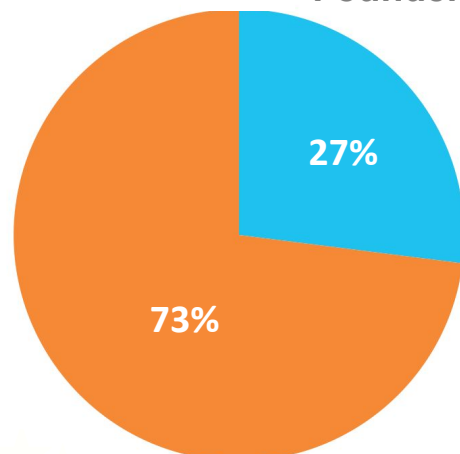


Engineers

Unicorn By Repeat  
Founders



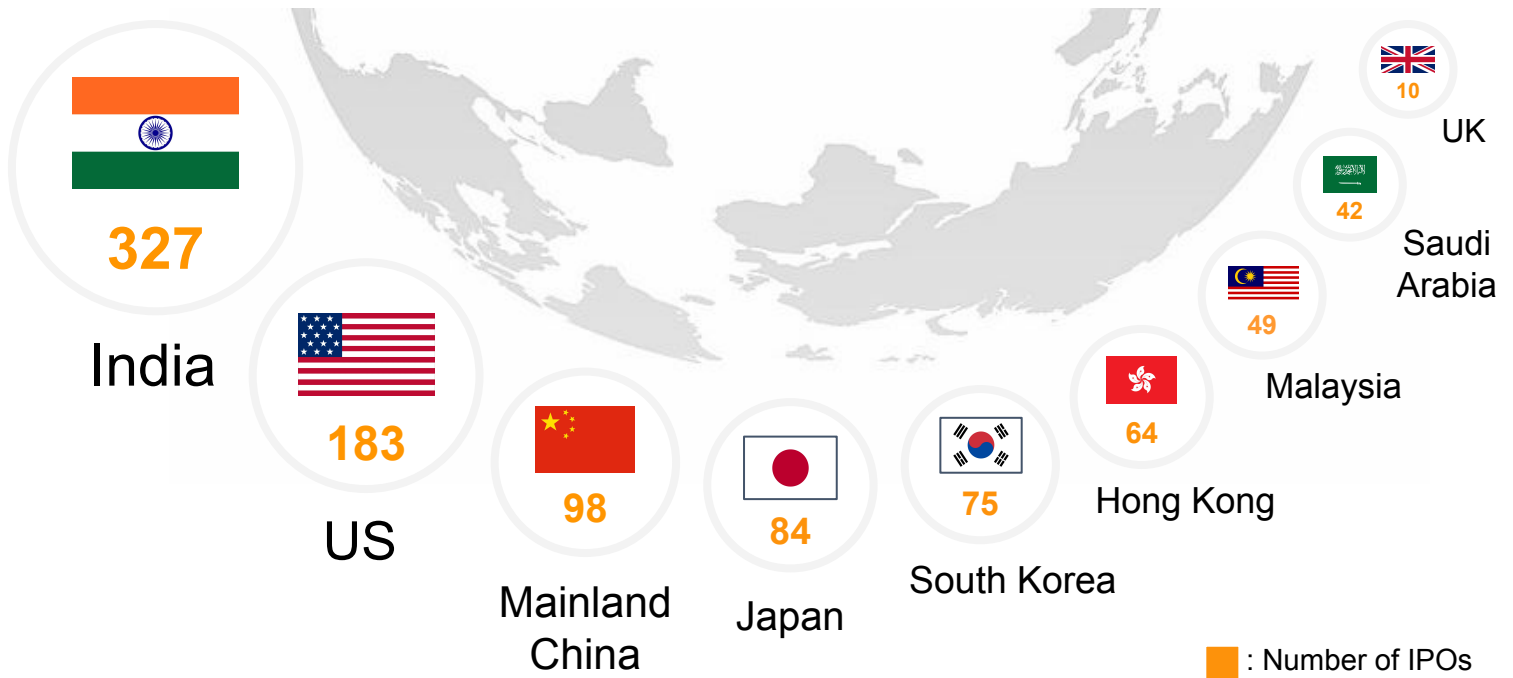
Repeat  
Founders



First Time  
Founders



# INDIA LEADS GLOBAL IPO MARKET IN 2024



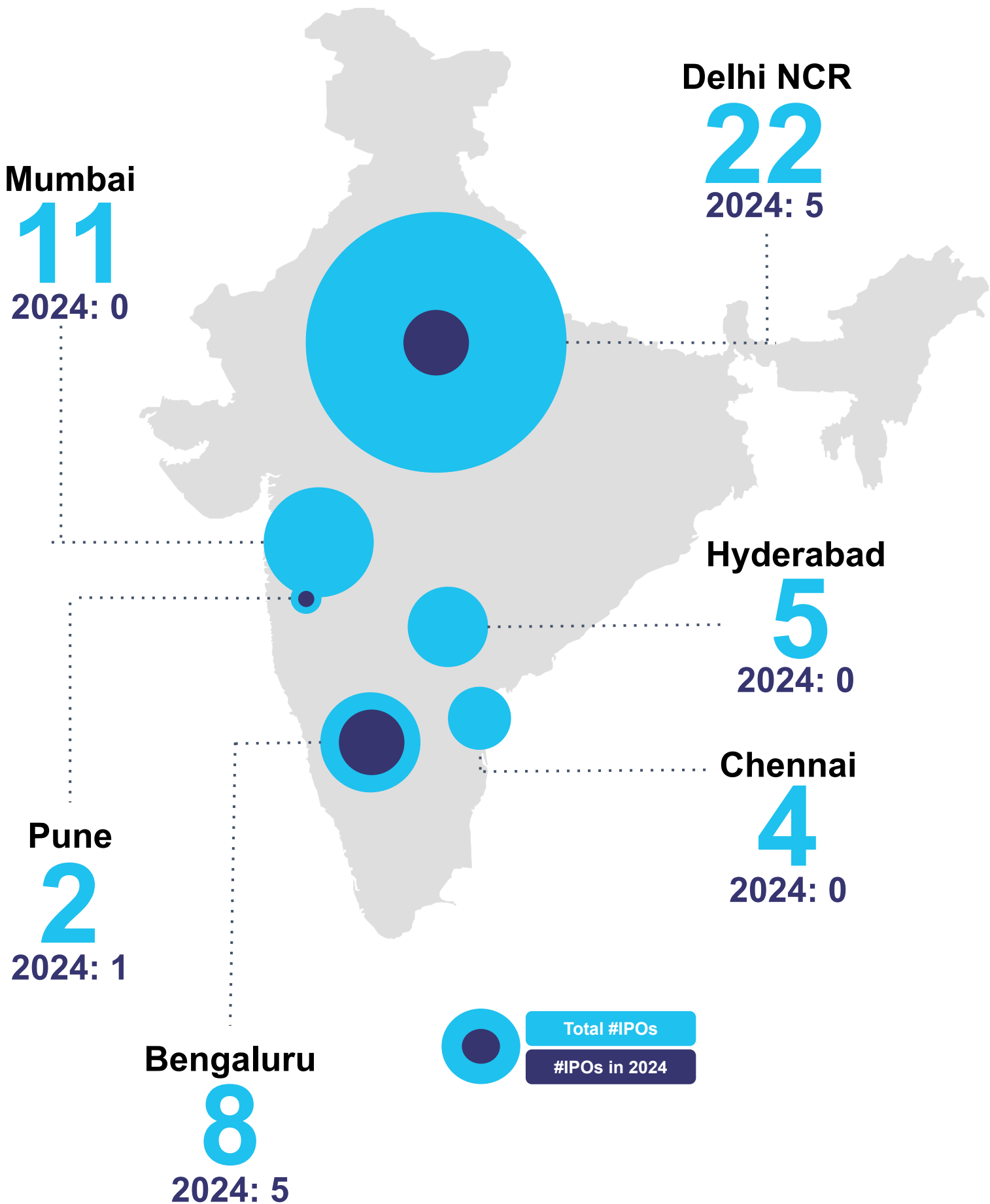
Country	IPO Value (\$ Bn)	IPO Return (%)	Market Cap (\$ Tn)
India	19.9	37.1%	5.2
US	32.8	46.0%	57.9
Mainland China	8.9	123.9%	11.9
Japan	6.2	18.2%	6.4
South Korea	2.9	- 4.7%	1.8
Hong Kong	10.7	16.3%	4.5
Malaysia	1.7	48.2%	0.4
Saudi Arabia	4.3	40.6%	2.6
UK	0.9	5.5%	6.1

\* Sources: Dealogic, World Federation of Exchanges, EY, LSEG (Refinitiv), S&P Capital IQ.

\* IPO return reflects YTD price changes of newly listed companies, weighted by market cap, as of December 9, 2024.

\* Market capitalization represents the total value of stock exchanges within each region as of October 2024.

# DELHI NCR: STARTUP IPO HUB



\* As of 18th December 2024

# 2024 INDIA EXITS: IPO & M&A

2023

123  
Startup  
Acquisitions

8 IPOs

Key Acquisitions

mamaearth®

yatra

OLX  
AUTOS

PLiX

ideaForge  
Create. Inspire

Z Zaggle®

E D A  
M A M  
M A

Goodera

Texts

2024

370  
Startup  
Acquisitions

13 IPOs

SWIGGY

ixigo

OLA  
ELECTRIC

tbo.com  
TRAVEL SIMPLIFIED

digit

BLACKBUCK

awfis

unicommerce

firstcry

Medi Assist™

MobiKwik

## IPOs Expected In 2025

zepto

m  
meesho

BS  
BLUESTONE

ATHER

Flipkart

f

ZETWERK®

UC Urban  
Company

REBEL  
FOODS

payU

boat











PW PHYSICS  
WALLAH

INFRA.  
MARKET

Shiprocket

of business

# 2024's TOP 10 STARTUP IPOs

Startups	Sector	IPO Listing	Returns After Listing
	FinTech	December 2024	20.0%
	LogisticsTech	November 2024	61.3%
	FoodTech	November 2024	37.5%
	E-Commerce	August 2024	- 4.1%
	SaaS	August 2024	- 26.6%
	CleanTech	August 2024	26.9%
	E-Commerce	June 2024	17.4%
	Enterprise Tech	May 2024	67.7%
	FinTech	May 2024	19.5%
	SaaS	May 2024	20.7%

\*Share price as of 18th Dec 2024

# 2024's TOP 10 ACQUISITIONS

Startups	Sector	Acquired By	Transaction Value (USD Mn)
	Media & Entertainment		241.8
	Enterprise Tech		230
	Consumer Services		209
	E-Commerce		46.4
	FinTech		44
	EdTech		35.4
	FinTech		29.7
	FinTech		6.6
	E-Commerce		3.3
	E-Commerce		1.5

# 2024: SLIGHT INCREASE IN FUNDING

## 2023

**\$10.8 B**

**2**

**5.5**

**E-Commerce**

**Bengaluru**

**8**

## 2024

**\$11.4 B**

**7**

**11**

**E-Commerce**

**Bengaluru**

**13**



Total Funding



# of Unicorns



Avg. Years To Unicorn



Sector With Most #Rounds



City With Most #Rounds

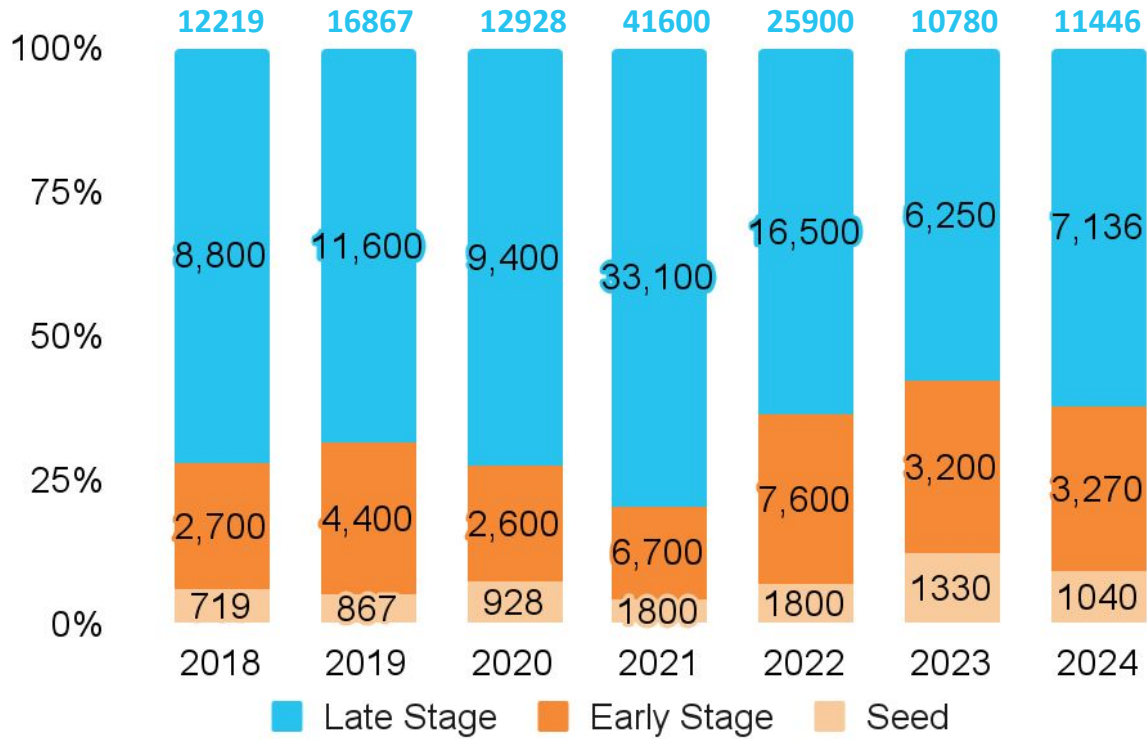


Total Startup IPOs

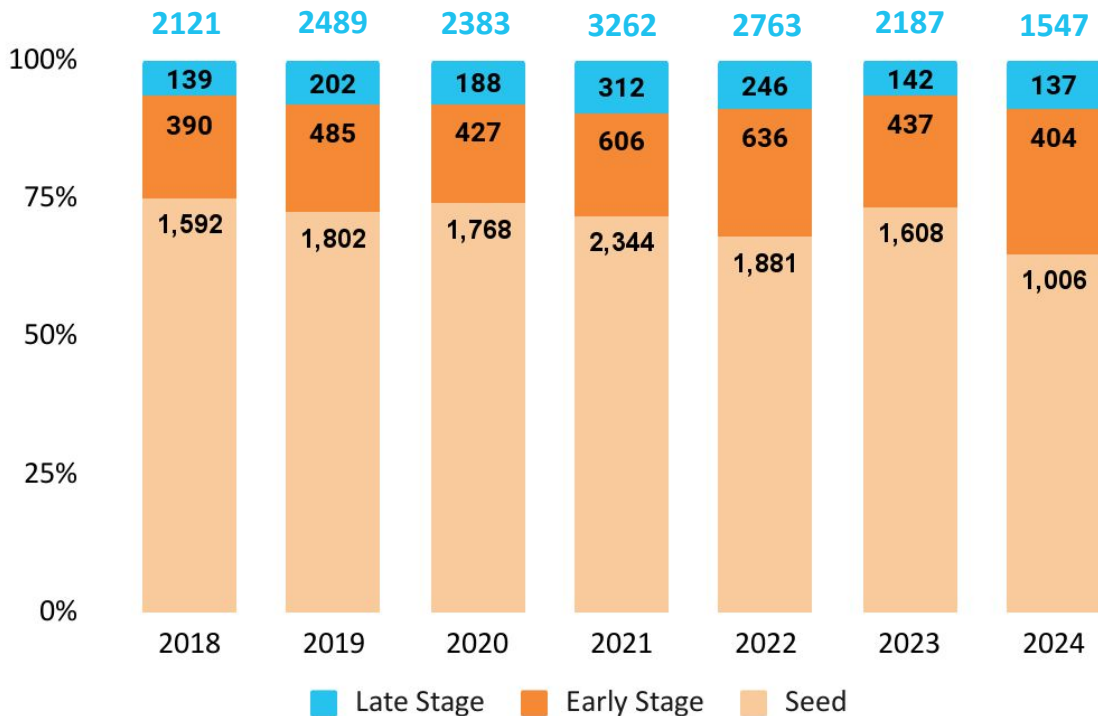
# FEWER DEALS, LARGER TICKETS IN 2024

With 62% Being Raised in Late Stage Rounds

## Stage-wise \$ Invested (In Mn)



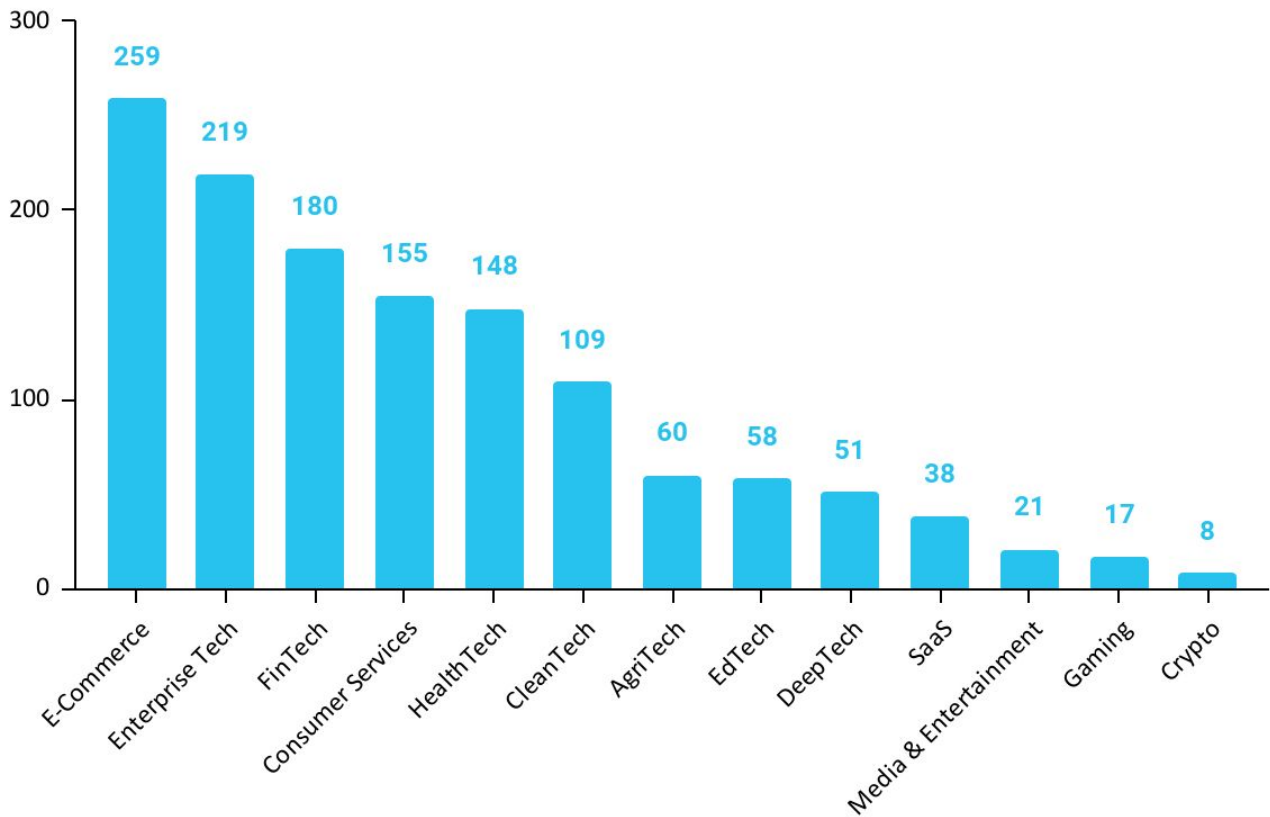
## Stage-wise Total Deals



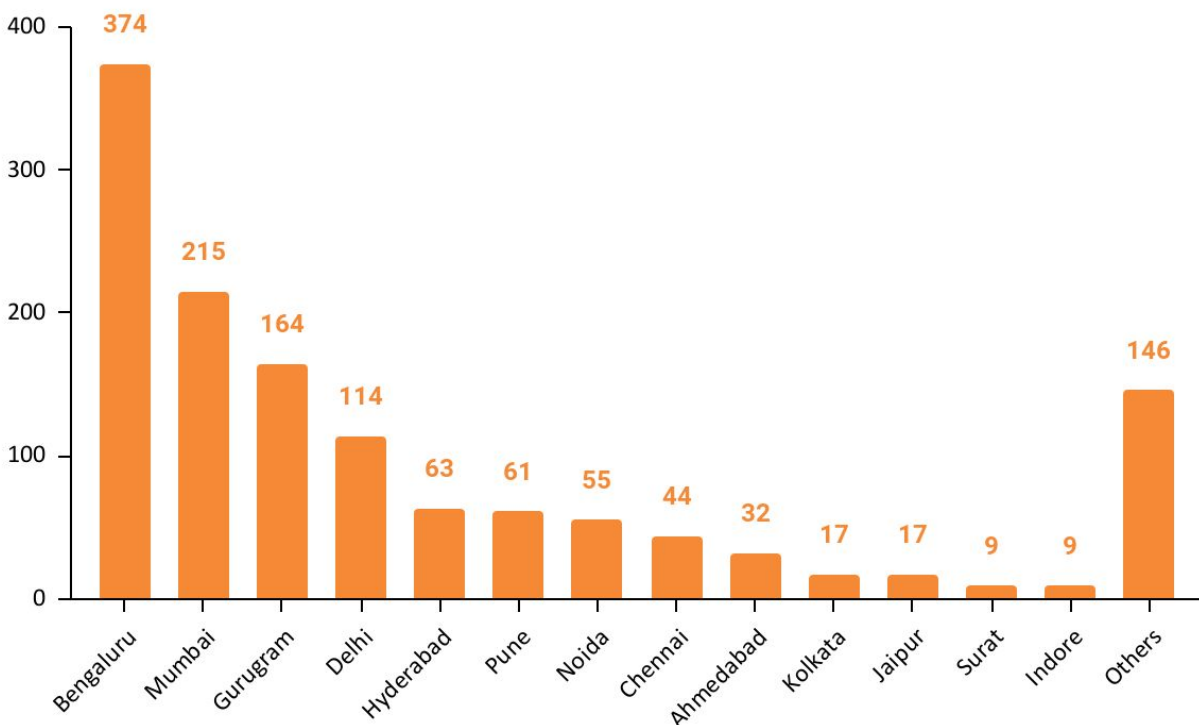
# E-COMMERCE DOMINATED IN 2024

## Bengaluru Startups Raised The Most #Rounds

### Dominating Sector - E-Commerce



### Dominating City - Bengaluru














# TOP FUNDED - LATE STAGE

Startups	Amount (USD Mn)	Sector	Investors*
	665	E-commerce	Lightspeed, Nexus, StepStone, Goodwater, Glade Brook
	350	E-commerce	Google
	275	E-commerce	Tiger Global, Peak XV, SoftBank, WestBridge, Mars Growth
	210	EdTech	Hornbill, Lightspeed, GSV, WestBridge
	210	FoodTech	Temasek, Evolve
	200	Mobility	WestBridge, Nexus, Invus, Think, Konark, MMPL
	80	FinTech	Ontario Teachers' Pension Plan
	71	CleanTech	NIIF
	45	CleanTech	MUFG, Blume, EIF, BII, LeapFrog, Panasonic
	20	E-commerce	Temasek, Sevia, Venturi

# TOP FUNDED - EARLY STAGE

Startups	Amount (USD Mn)	Sector	Investors*
	35	CleanTech	RTP Global, Beenext, Shastra VC
	30	Enterprise Tech	NTTVC, Z47, Nexus
LYSKRAFT	26	E-commerce	Peak XV, Prosus, Sofina, DST Global, BIG Capital, Gemini
	25.5	E-commerce	Nexus, Quona, EDBI, Global, Saison
	24	Mobility	responsAbility, GFC, Hyderabad Angels, SoftBank
	23	Media & Entertainment	Alpha Wave Global, Hashed
	22	E-commerce	Bertelsmann, Fireside
	18	E-commerce	RTP, Lightspeed, Alteria, Stride, StrideOne, Trifecta
	13.2	CleanTech	360 One
	13	DeepTech	Peak XV, Steadview, Blume, Enam

\*Only rounds till Series A considered

THANK YOU

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VENTURE  
PARTNERS**