

A Study on Growth and Prospects of Startup India

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Abstract: Startups are one of the major forces for the growth and development of an economy. So the growth of startups needs to be assessed and analyzed to ensure the development of the economy. The last few years our country has experienced a startup movement in which the young, innovative daring and enthusiastic youth have participated and taken up the challenge. The data reveals that approx. 1200 new startups have been launched and which is a result of remarkable ecosystem provided to the startups. This eco system consists of supportive policies by government, funds supports, technological support by both public and private. With the current population of nearly 1.37 billion our country is moving towards getting surpass the population of China and will become world most populated country which is highly alarming for all of us. The reports says that by the 2020 the jobseekers will increase by 28.6 million. In such a case the start ups may play a very positive role by providing bulk hiring and thus playing role of job creator. For this there may be a requirement of more powerful eco system. The NASSCOM data reveals start that currently India is having 18 numbers of Unicorns (A Unicorn is a privately held startup company valued at over \$1 billion). Currently 8 Unicorns are added in the year 2018, which is making India to be 3rd largest tech startup ecosystem in the world leaving behind UK, Germany and Israel. Only USA and China are leading ahead. The Indian Unicorn such as Flipkart, Inmobi, Quikr, BYJU's, Zomato, Paytm, Snapdeal, Ola, Shopclues, etc., have performed very well in India and abroad.

Few top performer startups are listed below which are catering in various areas such as food chain, Taxi services, Health care, Food Tech, Payment service, Non-veg delivery service, Food delivery service, Designer clothing provider (on rent), Online pharmacy and Fitness provider, etc.

In this study it is found that government has initiated and provided a very wide range of startup ecosystem, which is functioning throughout the country. Not only the tax relaxation and ease of doing business is promoting the startups, but incubators/accelerators, government policies, seed funding support, angel and venture funding and promotion of awareness and outreach is also of great use for the new entrants and existing entrepreneur. The overall growth of number of startup is outstanding and the government keen interest is making it more remarkable. The only thing which has to be taken care of is that these growing numbers of startup may also be able to sustain for longer period of time. India is performing very well in the area of tech startup and the interesting part is these tech startups are catering the consumers unexpected problem area. The incubators and accelerators are providing tech startup, better platform in the form of office space, technical mentoring, funding linkages, etc. Many big corporate houses, Universities and government incubators are providing all sorts of help to the budding startups. In overall scenario it is seen that the pace of growth of startup India is good and startup India will be one of the major source of job creation in India and will help to overcome the problem of unemployment to the job seekers in the coming year.

Keywords: Tech startups, Unicorns, Startup ecosystem, Incubators/Accelerators.

Introduction

Startups are one of the major forces for the growth and development of an economy. So the growth of startups needs to be assessed and analyzed to ensure the development of the economy. The world is clearly witnessing the role of startups and therefore every developed and developing economy is focusing on their startup ecosystem. Such a system provides an environment in which new and innovating business can groom and grow. It also tries to reduce the rate of failure of new and existing startups. The startups can be understood as—new business entity with innovative idea, product and technology. As per NASSCOM startups are:

- Entity incorporated in last five years.
- Its funding members should be of Indian origin.

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- Its head office in India or its product development center mainly in India.
- They have intellectual property backed product/technology/e-commerce /platform/aggregators using platform for customer engagement.

Paul Graham, defines startups as those companies establish to grow fast and anything which is related with startup is related with growth, may it be a new company, company which work on technology or a venture funding.

Way back when the government was making all the effort through policy for employment and had faced a challenge to create jobs in a non-supportive environment. A start up scheme and an adequate startup eco system has come up with hope for employment creation amongst the youth and upcoming entrepreneurs. In the case of startups, its role is an employment generator starts out initially. But as the startup reaches into its growth stage and then becomes an a well-established corporation, the growth in jobs created is exponential. The startups not only provide employment but also create a skilled workforce. The last few years our country has experienced a startup movement in which the young, innovative daring and enthusiastic youth have participated and taken up the challenge. The data reveals that approx. 1200 new startups have been launched and which is a result of remarkable ecosystem provided to the startups. This eco system consists of supportive policies by government, funds supports, technological support by both public and private. With the current population of nearly 1.37 billion our county is moving towards getting surpass the population of China and will become world most populated country which is highly alarming for all of us. The reports says that by the 2020 the jobseekers will increase by 28.6 million. In such a case the start ups may play a very positive role by providing bulk hiring and thus playing role of job creator. For this there may be a requirement of more powerful eco system.

Successful Startup in Current Scenario

The Indian startup ecosystem is growing with a rapid pace which is resulting in launching and sustaining of new startups. The NASSCOM data reveals start that currently India is having 18 numbers of Unicorns (A Unicorn is a privately held startup company valued at over \$1 billion). Currently 8 Unicorns are added in the year 2018, which is making India to be 3rd largest tech startup ecosystem in the world leaving behind UK, Germany and Israel. Only USA and China are leading ahead. The Indian Unicorn such as Flipkart, Inmobi, Quikr, BYJU's, Zomato, Paytm, Snapdeal, Ola, Shopclues, etc., have performed very well in India and abroad.

Few top performer startups are listed below which are catering in various areas such as food chain, Taxi services, Health care, Food Tech, Payment service, Non-veg delivery service, Food delivery service, Designer clothing provider (on rent), Online pharmacy and Fitness provider, etc.

The table also reveals that though these startups are not very new on the basis of year of launch, but they are performing in a very innovative service area and catering in those areas where the need of people is fully understood and served. In my opinion the area in which they are serving was really a problem area to which they are providing the solution to the customer.

Name of start up	Year of Launch	Head office	Total Funding
Wow! Momo (Food Chain)	2008	Kolkata, West Bengal	\$470 Million
Ola Cabs (Taxi Service)	2010	Kormangala, Karnataka	\$3.8 Billion
Address Health (Health Care)	2010	Bangalore city, Karnataka	\$1.5 Million
Zomato (Food Tech)	2008	Gurgaon, Haryana	\$755.6 Million
Paytm (Payment Service)	2010	Noida, Uttar Pradesh	\$2.2 Billion
Fresh To Home (Non-veg Delivery Service)	2014	Bengaluru, Karnataka	\$24.2 Million
Fresh Menu (Food Delivery Service)	2014	Bengaluru, Karnataka	\$24.2 Million
Flyrobe (Rent Designer Clothing Provider)	2015	Mumbai, Maharashtra	\$10.7 Million
Myra (Online Pharmacy)	2015	Gurugram	\$7 Million
Cure Fit (Fitness Provider)	2016	Bengaluru, Karnataka	\$174.6 Million

Source: <https://www.failory.com/blog/top-indian-startups>

Literature Review

Thomas Hillmann and Manju Puri (2000) Made an empirical study venture capitalist and their development way of new firms. Their study suggests that there is positive role of venture capitalist as helping companies in building their human resources within the company.

Christopher A. Pissarides (2001) studied that the role of company starts up costs for employment performance. This paper is highly theoretical in nature. The conclusion is the factors that can explain the differences in Labor Market performance are structural and should be seen in the institutional structures of the countries.

Thomas Astebro and Irwin Bernhardt (2003) have made a study on the relationship of bank loan and survival of new business and found that there is a negative correlation between bank loan and business survival but positive relation between non-banking loan and business survival. Their study is conducted on the data referring to a group of small business launched in 1987 in U.S.

Goyal, Prakash, (2011), This paper summed up that now the condition of entrepreneur is better than previous years. Now the government is taking very encouraging steps for the promotions of entrepreneurs. He has also suggested that the startups need a guidance and expertise suggestions to meet out changing environmental challenges so as to face the latest trends which will help the startups to meet, sustain and survive with competition.

Omid Sharifi, Bentolhoda Karbalaei Hossain (2015) in this paper they stated that there are many financial challenges faced by the Startups in India. It also depicts the difficulties faced by the startups at the initial stage. The major findings are major leap in technology have led investors to raise the bar in terms of how much leg work entrepreneurs are expected to do before even pitching their companies.

Dr. Suniti Chandiok, 2016 (India the world fastest growing startup eco system: A study): The growth of Indian startups is mostly based on the provisions and policy made by government, established for ease of starting and doing a business. Not only this but winding up of unsuccessful startups is also an issue. Further she focuses that people are in favour of funding for incubation centers, innovation movement, research parks, etc. And even providing all such support still India will have to face big challenges in the global market based on technology, finance, legal and sustainability aspect.

David B. Audretsch & Jagannadha Pawan Tamvada (The distribution of Firm Start-Up Size Across Geographic space): In this paper the role of Geographic location in growth of startup is described. In the Indian context a clear division of north-south in the size of new firm startups can be witnessed. It is also discussed that the technological knowledge and ownership structure are the influential factor of the size of new firms. The paper suggests that the regions which are more developed give birth to better startups.

Spender, J.C., Corvello, V., Girmaldi, M., Ripa, P. (2017) "Startups and open innovation: A review of literature". In this paper a review and analysis of 41 selected articles have been done, and came up with a conclusion that there are four major factors which can be a boost up support for new entrepreneurs towards innovation process in the various phases of Start up cycle. These factors are Venture capitalist, Incubators, Large corporations and Educational institutions/Universities. They have also mentioned that it needs a good networking in all the education programmes of entrepreneurs. Further in their analysis it is also found the big business houses are taking interest in collaborating with startups and finding new avenues of business.

Objectives

1. To analyze the growth of startups state wise.
2. To find out the growth of tech startups and role of incubators in its growth.

Research Methodology

The present study is descriptive in nature. Which is systematically done to upgrade the stock of knowledge. The sources of data are secondary which are collected from various journals, articles, books, online database, websites and newspapers.

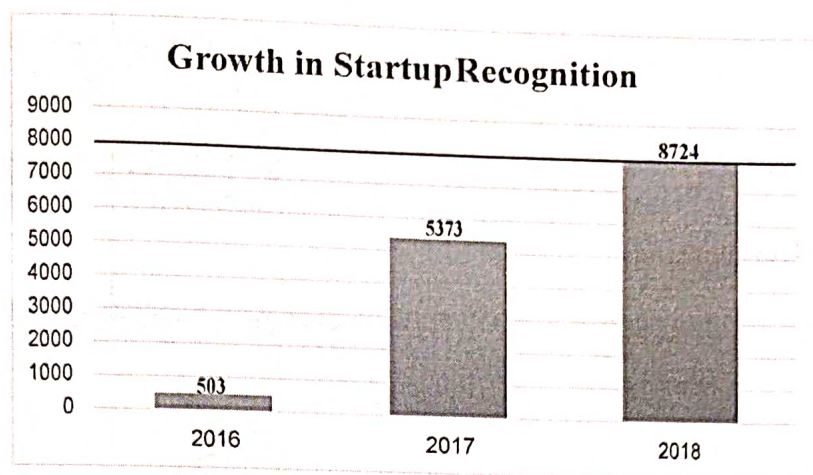
Analysis and Interpretation

Growth of Startups State Wise

Startup India scheme is a great step taken up by Narendra Modi government in the year 2016 for the development and Promotion of innovative entrepreneurs. The launched programme of startup India has a major initiative to promote and encourage entrepreneurs in India. Through this programme the major aim is to create job creators rather than job seekers. For this purpose Govt. has provided a strong eco system which now consist of the following:

- More than 19351 start ups (RECOGNISED).
- More than 270 incubators and business acceleration programmes.
- 200 domestic and global venture capital firms.
- 231 angel investors and 8 angel networks.
- Base of 3rd largest unicorn community.

Source: DIPP, Ministry of commerce and Industry, CB insights, Your Story, Economic times.



Source: Startup India National Report December 2018.

The above graph shows that The Start Up India programme has played a very positive role in growth of entrepreneurial activity across India. With the enforcement of Start Up India scheme from the year 2016 there is drastic increase in the DIPP recognition of start ups from 503 start ups to 5373 in the year 2017 and 8724 in the 2018. The clearly point out that the presence of appropriate eco system and entrepreneurial friendly government norms are leading to increase in the number of startups recognition. As this recognition is providing them tax benefits and Friendly norms for running a business. But for coming future government need to keep its eye on the number of startups which are actually surviving in the business world.

Number of recognized Startups under Startup India initiative (State/UT wise)

S.No.	State	No. of Recognized Startups
1.	Maharashtra	3661
2.	Karnataka	2847
3.	Delhi	2552
4.	Uttar Pradesh	1566
5.	Telangana	1080
6.	Haryana	1052
7.	Tamil Nadu	1004
8.	Gujarat	985
9.	Kerala	849
10.	West Bengal	573
11.	Rajasthan	531
12.	Madhya Pradesh	525
13.	Odisha	343
14.	Andhra Pradesh	323
15.	Bihar	257
16.	Chhattisgarh	249
17.	Jharkhand	158
18.	Uttarakhand	157
19.	Punjab	142
20.	Assam	137
21.	Jammu and Kashmir	86
22.	Goa	80
23.	Chandigarh	78
24.	Himachal Pradesh	39

25.	Pondicherry	22
26.	Manipur	14
27.	Nagaland	8
28.	Andaman and Nicobar Islands	6
29.	Tripura	6
30.	Dadra and Nagar Haveli	4
31.	Meghalaya	4
32.	Arunachal Pradesh	3
33.	Mizoram	3
34.	Orissa	3
35.	Daman and Diu	2
36.	Sikkim	2
	Total	19351

Source : DIPP.

As the boost provided by the government through the scheme the above mentioned 14600 + startups are spread over 479 districts covering 28 states and UT. All the recognized startups will generate more than 1.25 lakh direct jobs. The above data shows start up activities is increasing throughout the country in all states. Being the 3rd in the world in largest eco system, Indian startups are now performing excellent in Tech startups. Such as Fintech, food tech, Agri Tech, etc. Not only startups but India is one of the biggest consumer markets. The start Up India scheme has played a role of engine in the growth of startup culture which is now leading and nurturing in all the states and districts of the country.

The above figures indicates that start up activities is being pushed up through out the country which results in over all increase in the number of start ups state wise. The data also focuses that the major concentration of start ups can be seen in the Maharashtra, Karnataka, Uttarpradesh, Telangana and Gujrat while other states are following them up. But the areas where government need to pay more attention are Nagaland, Andaman and Nicobar Islands, Arunachal Pradesh, Tripura, Dadra and Nagar Haveli, Daman and Diu, Meghalaya, Mizoram and Sikkim. Until and unless there will be not be almost equal concentration of start ups all over the county the scheme will not supposed to be successful. Although the total figure is 19351 but the gap between Maharashtra and Sikkim is very big therefore this gap needs to be filled up.

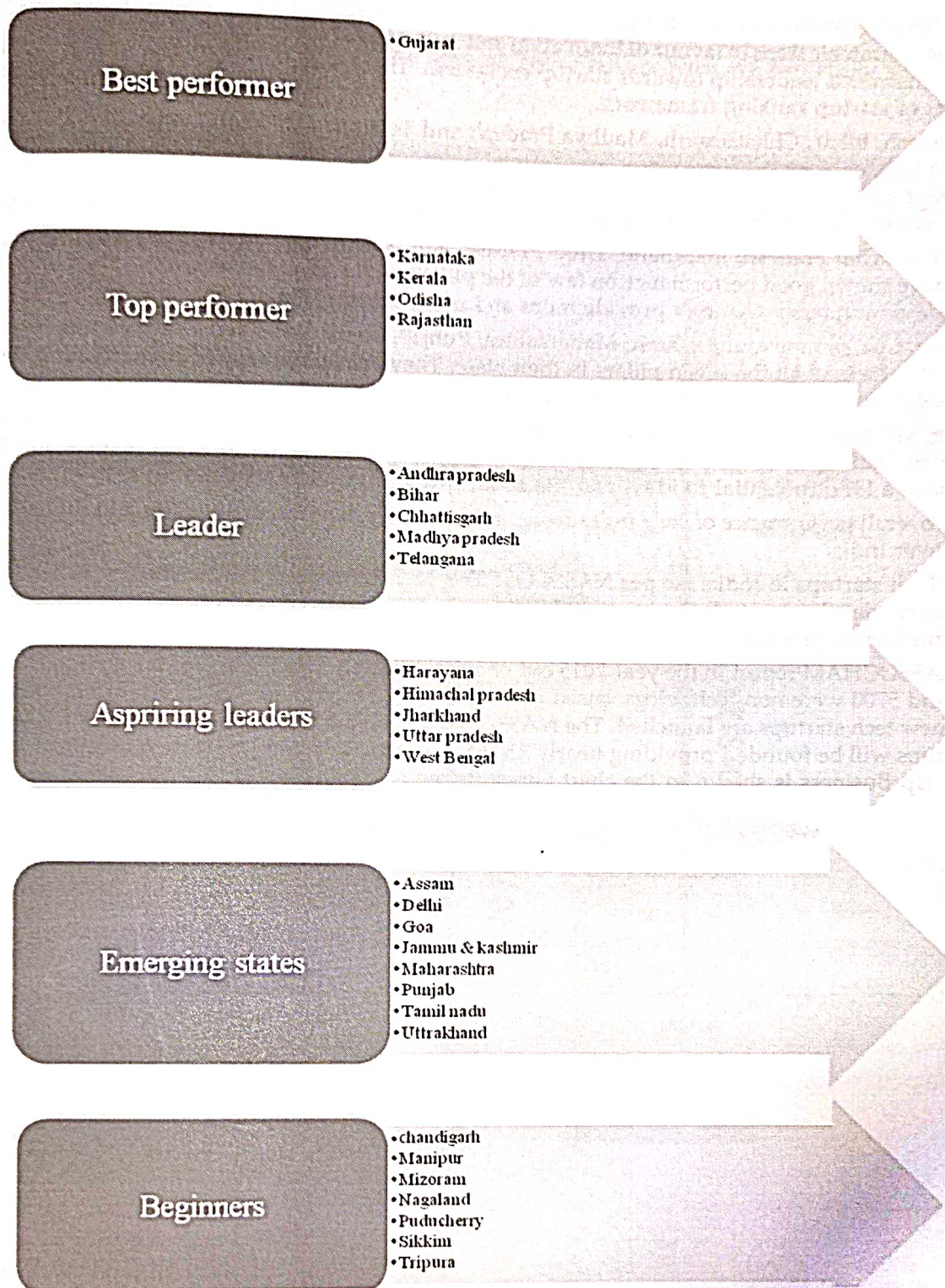
According to the Startup Report December 2018

A ranking framework was developed with the consultations of experts and was introduced by Shri Suresh Prabhu as State Startup Ranking Framework 2018. This framework consists of seven pillars based on which state wise ranking has been done. Those pillars are as follows:

- Start Up policy implementation.
- Incubation support.
- Seed funding support.
- Angel and venture funding.
- Simplified regulations.
- Easing public procurement.
- Awareness and outreach.

Based on these pillars and their performance various categories of performers are made:

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The above chart clearly shows the performance and grading of states from best performers to beginners.

Gujrat as Best Performer: Indicates that it has participated and fully met the seven pillars grading. Gujrat is ahead of all other states in the country. It also means that it has undertaken all the measures to boost up the startup ecosystem. Gujrat has proved to be a state which has led a very positive helping hand to young and budding entrepreneurs. Displayed as being the best performer Gujrat is now a standard for all the other states and is expected to now perform at a global level.

Karnataka, Kerala, Odisha and Rajasthan as Top Performer: These states are graded as top performer because they have taken up very strategic steps in favour of Innovation and nurturing of startup eco-system. They have more focused strategies and determined leadership towards startup ecosystem. These states are fully committed and focused on all the seven pillars of startup ranking framework.

Andhra Pradesh, Bihar, Chhattisgarh, Madhya Pradesh and Telangana as Leaders: Leaders are those who have set a measurable goal for startups. These states have framed up proper mechanism for the functioning of startup policy. They have entrepreneur friendly norms in their states. They do have good incubation centers with pool of excellent mentors. These states are running all such activities which is connection and helping the upcoming entrepreneur.

Haryana, Himanchal Pradesh, Jharkhand, Uttar Pradesh and west Bengal as Aspiring leaders: Aspiring leaders are those who have shown good performance on few of the pillars of the ranking framework. They have good funding structure and are continuously trying to provide more and more startup friendly ecosystem.

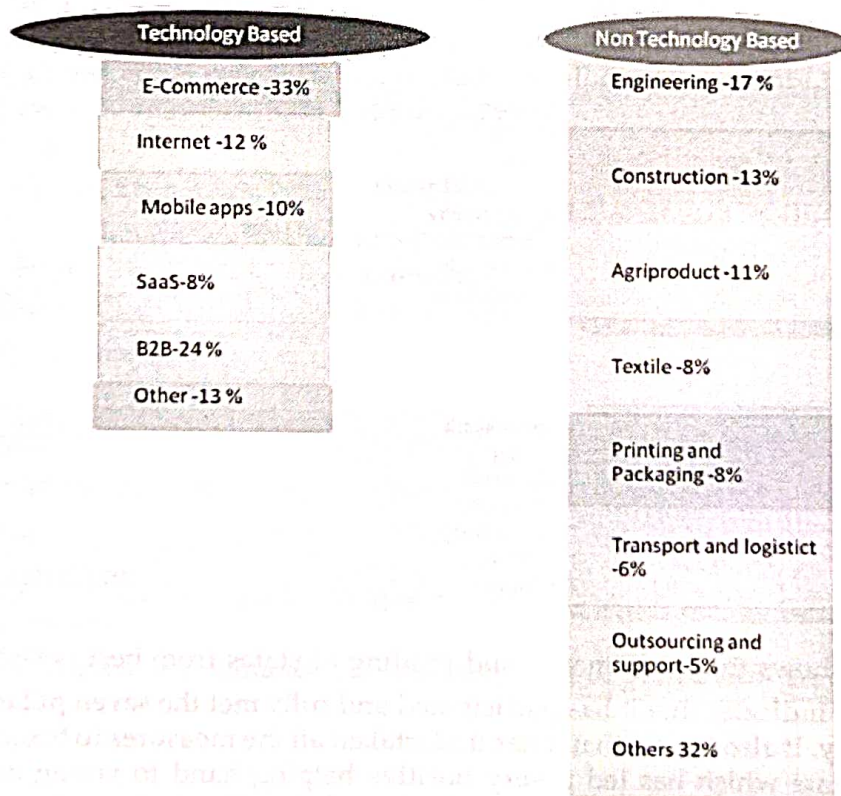
Assam, Delhi, Goa, Jammu and Kashmir, Maharashtra, Punjab, Tamil Nadu and Uttarakhand as emerging states are promoting the access of all the seven pillars in their state. They are on the way of strengthening the institutional process to organize and grow their startup programmes.

Chandigarh, Manipur, Mizoram, Nagaland, Puducherry, Sikkim and Tripura as beginners: These states are new in building up of start up eco system. The states under beginners are in the process of building their start up policies. They have a lot of potential to ideas and the frame work is providing them a base to excel their ideas.

Thus this is overall performance of state in respect numbers of registered start up entity and functioning of startup eco system all over India.

Growth of Tech startups in India: As per NASSCOM The Tech startups are those entities which are functioning towards innovation, development, deployment and production of new products, processes or services driven up by technology or intellectual property.

As per the ASSOCHAM report in the year 2015 out of approximately 10000 startups nearly 4300 were technology based startup and 5700 were non technology based startup. Seeing the growth of tech startup it was also estimated the nearly 800 new tech startups are launched. The NASSCOM 2015 report also expected that by the year 2020 nearly 11500 tech startups will be founded providing nearly 250000 techno savvy people. The contribution and the division of Indian Start Up Business is shown in the chart Given Below :



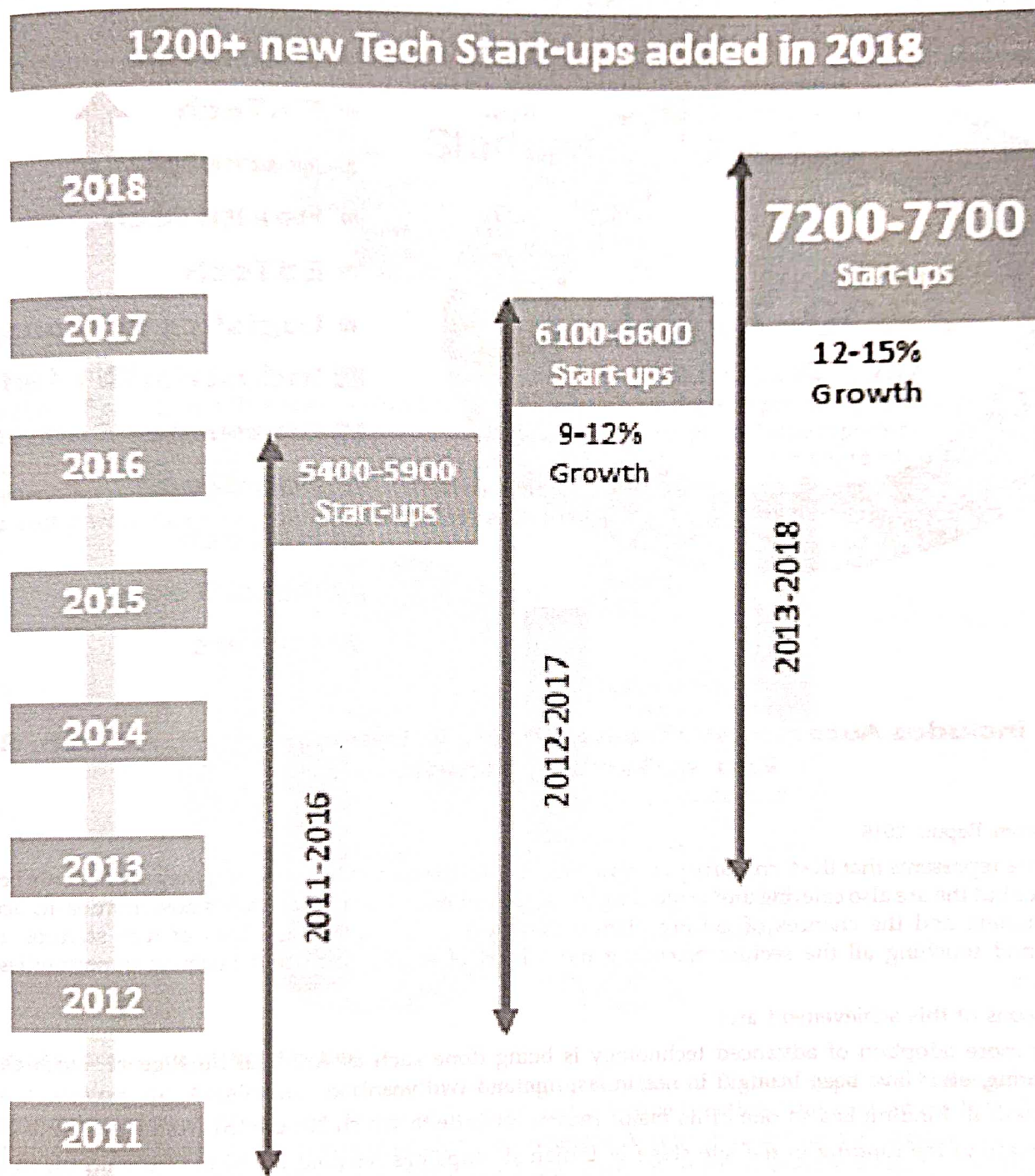
Source: Startup India–An over view, Grant Thornton, 2015.

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As per NASSCOM report 2018 (Indian Tech startup Ecosystem: Approaching Escape Velocity):

Various new inputs have been received in the area of Tech Startup. Now we can easily see the outstanding performance of tech startups.

Growth of Tech Startups

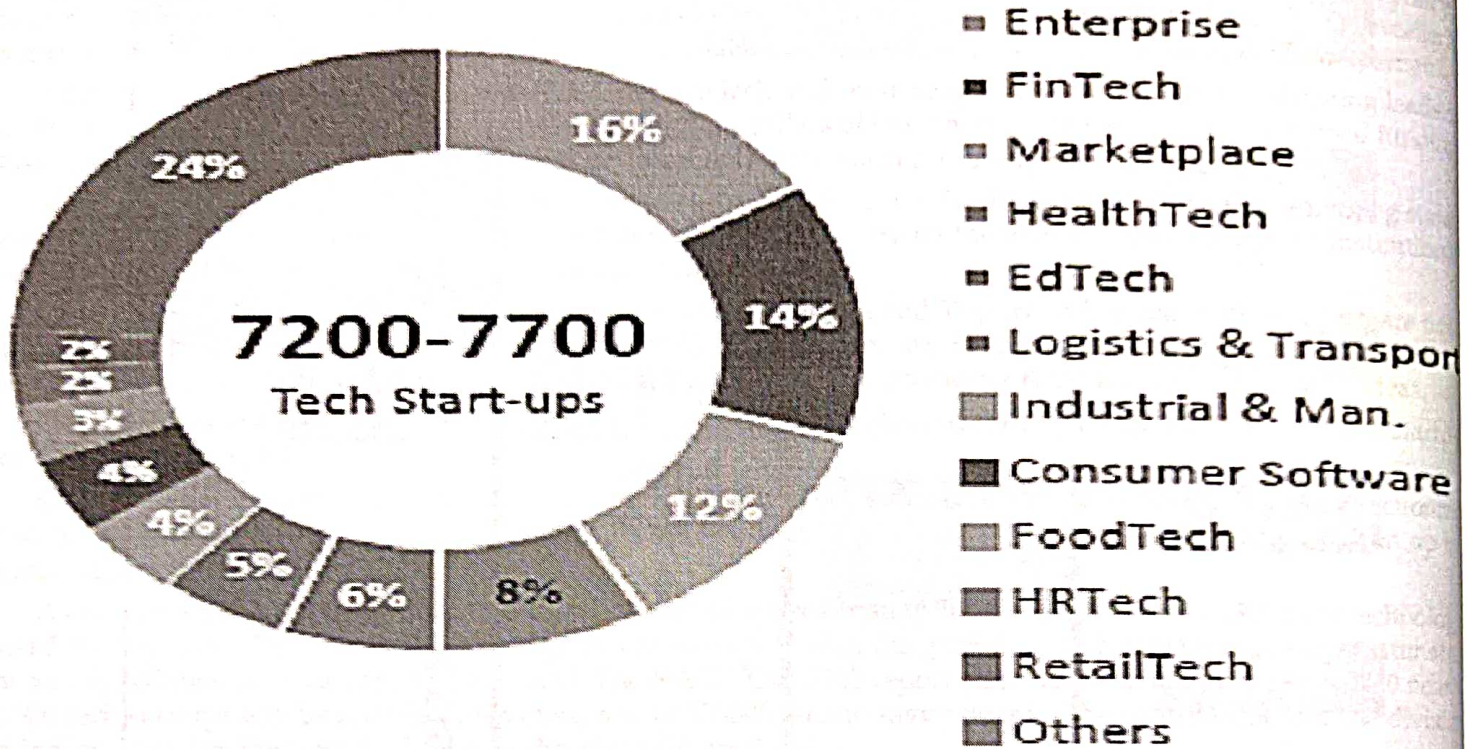


Source: Indian tech Startup Ecosystem Approaching escape towards velocity 2018 (NASSCOM).

The above graph taken from NASSCOM report examines the growth in numbers of Tech start ups. The growth in numbers is 5400-5900 till 2016, from 6100-6600 till the year 2017 and 7200-7700 till the 2018. In which more remarkable is in the year 2017 the growth is 9-12% and in 2018 the growth is 12-15%. This indicates the performance of growth of tech startups is par from expectation.

Constituents of Tech Startups

The tech start ups which is currently nearly 7200-7700 consists of Enterprise 16%, Fin Tech 14%, Market place 12%, Health Tech 8%, Ed tech 6%, Logistic and transport 5%, Industrial 4%, Consumer software 4%, Food Tech 3%, HR Tech 2%, Retail Tech 2%, and Others (Automotive, Travel, Media, and entertainment, AdTech, Real Estate, Gaming security, etc.) 24%. There percentage contribution is as follows:



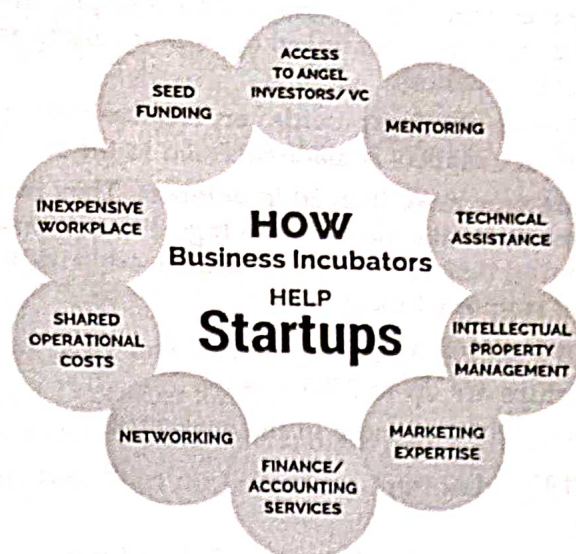
Others includes Automotive, Travel, Media & Entertainment, AdTech, Real Estate, Gaming, Security, etc.

Source: Nasscom Report 2018.

The figure represents that the tech startups is now touching all the area of business and they are not only beneficial to themselves but they are also catering and upgrading the society overall. Now the market is now more easily accessible to the consumers and the chances of getting ditched is very less. The growing wings of tech startups are now expanding and touching all the sectors providing more level of employment and business opportunities to the entrepreneurs.

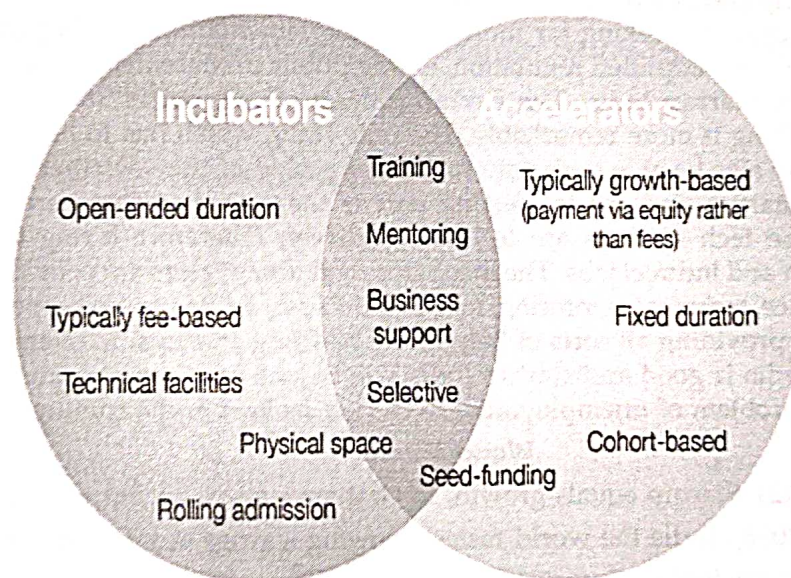
The reasons of this achievement are:

- The more adoption of advanced technology is being done such as Artificial Intelligence, block chain, 3D printing, etc. Have been brought in use in last one and two years.
- Growth in funding is also one of its major reason for growth which is doubled from the 2017 to 2018.
- Increase in the funding in the late stage of Indian startups has resulted the birth of 8 unicorns in the year 2018.
- Increase in business to business solutions has led 43% share of Business to business solutions.
- Big business houses getting digitally transformed.
- Hospitals, SMEs and financial services are the main source of growth of Business to business solutions.
- The growth of support structures such as Incubators and Accelerators has led the growth in tech startups.



Benefits of Incubation

The above figure shows that how the incubators help the tech startups in providing them a perfect platform to grow and groom. Incubators provide them proper mentoring under the experts. These experts providing guidance with their experience. The technical know-how help is also provided to the startups. Other help such as Intellectual property management, Marketing expertise, Finance and Accounting services, Networking, Bearing of operational cost, better and less costly work place, seed funding and easy reach to angel investors and venture capitalists.



Function of Incubators and Accelerators

Both Incubators and Accelerators perform the boosting up function of Tech startups with the common functions of Training to the startups, Mentoring, Business Support and selective function. The area where they differ in their working area is Incubators are for open ended duration whereas Accelerators are for the fixed duration. Incubators are mainly fee base and Accelerators are growth based and their payment is done via equity. Further Incubators provide technical facility, Physical space and give rolling admissions and Accelerators function is cohort-based and they also help in providing seed funding to the startups.

The Current data reflects that there are more than 210 functioning Incubators and accelerators by 2018 and number is increasing till date. The NASSCOM data says that there are presently more than 50 corporate Incubators/ Accelerators providing software tools to the startups and also provide mentorship and counseling and guidance to the startups. CISCO and ESSELERATOR are the example of corporate incubators.

Private Incubators / Accelerators are now more than 50 in numbers they provide free office space to the startups for 6 months to 1 year. They also help the startups to get linked up with investors and expertise of mentors. GOVIN and NEOLEAP are the example of private incubators.

Academic incubator are more than 95 presently, they provide very creative and supportive ambiance to the startups. The expert teachers and active ecosystem of members is made accessed to the startups.

Government supported Incubators are now more than 20 in numbers. They facilitate the startups by providing proper and required Lab space, and make the availability of even high end equipment to the tech startups. As they are own and governed by the government so they have startups gets the advantages of government policies-CAMP and NSIC are the example if government supported incubators.

Currently the status of Tech startups is as follows:

- The current numbers of tech startups are up to 7700 approx.
- The new tech startups are approx. 1200 and more in the year 2018.
- 8 tech Unicorns added in one year.
- New Direct jobs created: 40000.
- By the year 2018 total functioning startups incubators are 210 and more.

Conclusion

In this study it is found that government has initiated and provided a very wide range of startup ecosystem, which is functioning throughout the country. Not only the tax relaxation and ease of doing business is promoting the startups, but incubators/accelerators, government policies, seed funding support, angel and venture funding and promotion of awareness and outreach is also of great use for the new entrants and existing entrepreneur. Further in the state wise performance it is seen that some states are still lagging behind though they have potential and talented youth. A bit of attention will help the potential youth to perform well as entrepreneur. The states like Chandigarh, Manipur, Mizoram, Nagaland, etc., are seeking for more policy implementation, incubation support, seed funding support, Angel and venture funding, simplified regulation, easing public procurement, awareness and outreach. This can be the area of prospects for startup India. The overall growth of number of startup is outstanding and the government keen interest is making it more remarkable. The only thing which has to be taken care of is that these growing numbers of startup may also be able to sustain for longer period of time. Further India is again performing very well in the area of tech startup and the interesting part is these tech startups are catering the consumers unexpected problem area. These tech startups are technology driven. Therefore hiring techno savvy youth and providing large number of direct and indirect jobs. The incubators and accelerators are providing tech startup, a better platform in the form of office space, technical mentoring, funding linkages, etc. Many big corporate houses, Universities and government incubators are providing all sorts of help to the budding startups. In overall scenario it is seen that the pace of growth of startup India is good and startup India will be one of the major source of job creator in India and will help to overcome the problem of unemployment to the job seekers in the coming year.

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