

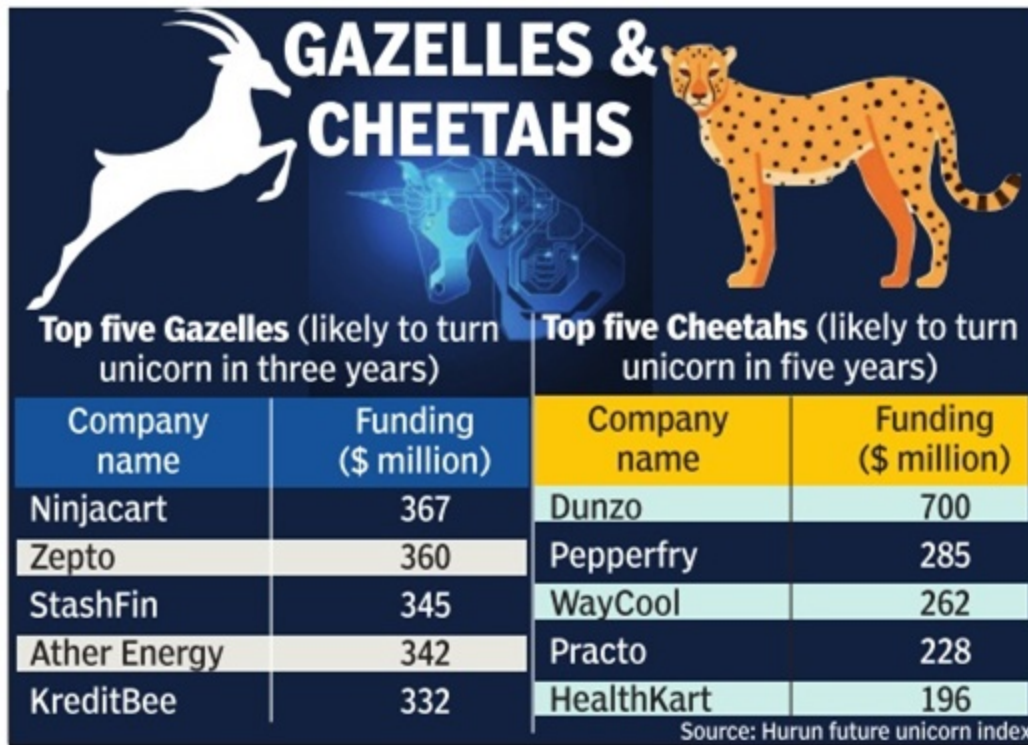
# 147 startups may turn unicorns: Study

TIMES NEWS NETWORK

**Bengaluru:** India's future unicorns are currently worth \$57 billion, according to research by Hurun Research Institute. It has identified 147 startups that could turn unicorns soon. Out of these, 30 are headquartered overseas, most of them in the US, but operate largely out of India.

The research firm said that these potential unicorns come from 25 cities and, on average, are about eight years old. Bengaluru was the leader with 53 future unicorns headquartered there.

With a cumulative valuation of \$19.9 billion, Bengaluru serves as the home to 12 Gazelles and 41 Cheetahs. The institute defines a Gazelle as



Source: Hurun future unicorn index

a startup that would become a unicorn in the next three years. Cheetahs are startups that would become unicorns in the next five years. As many as 70% of the total future

unicorns in the Hurun index are from Bengaluru, Mumbai and Delhi-NCR.

The report said the vast majority are selling software & services, and only 20% are

selling physical products. About 37% are selling to businesses, while 63% are consumer-facing. "Future unicorns were seen disrupting financial services, healthcare, business management solutions and education," Hurun said in its report.

Gazelles and Cheetahs featured in the index collectively raised a total of \$18.8 billion in funding, a 6% increase compared to the previous year. Among them, Sachin Bansal's Navi Technologies, a startup in the banking & financial services sector, got the highest funding of \$582 million, making it the most funded future unicorn in India. Just behind Navi Technology is Northern Arc with a funding of \$559 million.