

**ASK PRIVATE WEALTH AND HURUN INDIA ANNOUNCE THE FIFTH EDITION OF ASK PRIVATE WEALTH HURUN INDIA UNICORN AND FUTURE UNICORN REPORT 2025, POWERED BY THE ASK PRIVATE WEALTH HURUN CHEETAH–GAZELLE–UNICORN INDEX (CGU INDEX)**

**In search of India's Unicorns, Gazelles, and Cheetahs**

The **ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025** has been created to showcase India's rapidly growing start-up ecosystem to investors, policymakers, family offices, aspiring entrepreneurs, and the global community.

The Hurun Research Institute categorises start-ups into three segments:

- **Unicorns:** Companies founded in or after the year 2000 with a valuation of USD 1 Bn or more.
- **Gazelles:** Companies founded in or after the year 2000 with valuations between USD 500 Mn and USD 1 Bn, identified as the most likely to achieve Unicorn status within the next three years.
- **Cheetahs:** Companies founded in or after the year 2000 with valuations between USD 200 Mn and USD 500 Mn, considered potential Unicorns within the next five years.

The classification is based on regulatory filings, insights from fellow entrepreneurs, and feedback from leading India-focused venture capital funds and angel investors.

**Key Highlights**

- India is home to 73 Unicorns, 46 Gazelles (46 last year) and 104 Cheetahs (106 Last year).
- Founded by serial entrepreneur Divyank Turakhia, Ai.tech became India's fastest unicorn in 2025, registering a valuation of USD 1.5 Bn in under three Years. Ai.tech is bootstrapped.
- 54 new entrants, comprising 12 Gazelles and 42 Cheetahs, in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025, compared to 38 last year.
- The ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 welcomed 11 new Unicorns in 2025, including Ai.tech, Navi Technologies, Vivriti Capital, Veritas Finance, Rapido, Netradyne, Jumbotail, DarwinBox, Moneyview, Juspay and Drools.

- Real money gaming startups such as Dream11, MPL, Gameskraft, Games24x7, Zupee, and WinZO have exited the list as of now, following the impact of the Promotion and Regulation of Online Gaming Bill, 2025.
- IITs dominate the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025, with the top six IITs producing 160 Unicorn, Gazelle and Cheetah founders. IIT Delhi leads with 42 founders, followed by IIT Kharagpur and IIT Bombay at the undergraduate level. IIM Ahmedabad, IIT Bombay, IIM Calcutta, and ISB stand out at the postgraduate level.
- Zerodha (USD 8.2 Bn), Razorpay (USD 7.5 Bn), and Lenskart (USD 7.5 Bn) are India's most valuable Unicorns.
- 11 Cheetahs transitioned to Gazelles, including Cloudnine Hospitals, Turtlemint, Mintifi, and InVideo AI, highlighting investor confidence in healthcare, fintech and artificial intelligence.
- JusPay, Jumbotail, and Veritas Finance leapt directly from Cheetah to Unicorn status, bypassing the Gazelle stage!
- Peak XV Partners dominates India's startup landscape, leading the Unicorns, Gazelles and Cheetahs pipeline with 68 bets in firms such as Turtlemint, Whatfix, Groww and PRISM (OYO).
- Kunal Shah tops Angel Investor Rankings with 22 Bets Across India's Cheetah, Gazelle and Unicorn Ecosystem, followed by Anand Chandrasekaran (15) and Kunal Bahl (11).
- Spotlight on AI, Aerospace and CleanTech: AI leads with 8 Future Unicorns (InVideo AI), Aerospace follows with 5 (Agnikul, Skyroot, Garuda), and CleanTech surges with 6 (Battery Smart, LOHUM) — together driving India's future economies.
- Northern Arc's 111x oversubscribed IPO, Ather's USD 352M blockbuster, Smartworks' 13.45x bid frenzy, and Bluestone's 2.7x rebound lit up Dalal Street as ASK Private Wealth Hurun India Future Unicorns exited the index in style.
- FinTech leads India's future unicorn pipeline with 29 companies valued at USD 12.9 Bn, followed by SaaS (22 companies, USD 7.4 Bn) and E-Commerce (14 companies, USD 5.1 Bn).
- FinTech dominates India's unicorn scene with 19 companies valued at USD 50.1 Bn, followed by E-Commerce (12 companies, USD 33.1 Bn) and SaaS (11 companies, USD 26.9 Bn).
- Bengaluru leads as India's unicorn hub with 26 startups whose cumulative valuation stands at USD 70 Bn, followed by Delhi NCR with 12 worth USD 36.3 Bn, and Mumbai with 11 worth USD 22.8 Bn.
- Bengaluru tops Future Unicorn hubs with 41 valued at USD 16 Bn, followed by Delhi NCR (36 at USD 13 Bn) and Mumbai (28 at USD 10.9 Bn).

- At just 22, Kaivalya Vohra and Aadit Palicha of Zepto stand as India's youngest Unicorn founders, embodying the audacity of its new-age entrepreneurial wave.
- Women founders are shaping Unicorns and Future Unicorns, with leaders such as Ruchi Kalra (OfBusiness & Oxyzo), Vineeta Singh (SUGAR Cosmetics), and Garima Sawhney (Pristyn Care).
- Forty-eight founders from the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 are also featured in the Hurun India Rich List 2024, proving that founders are building start-ups and also creating enduring wealth.
- Ola Cabs, which received a funding of USD 3.8 Bn and PRISM (OYO) (USD 3.7 Bn) are India's most funded Unicorns.
- Among Future Unicorns, Fourth Partner Energy leads total funding with USD 564 Mn, followed by GreyOrange, Drip Capital, and StashFin.
- Global ambitions are rising – Indian Gazelles and Cheetahs such as GreyOrange, Whatfix, Twin Health, and BrightChamps are headquartered overseas. Several Unicorns, including Icertis, ChargeBee, Postman, Zeta, Druva, Moglix and AI.tech now maintain headquarters in the USA, Singapore, or UAE reflecting their global scale and with significant operations in India.
- Cheetahs, Gazelles and Unicorns in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 employ a staggering 3,74,415 employees, with Unicorns accounting for 2,06,741 and Future Unicorns employing 1,67,674 people.
- Jar Leads Future Unicorns in ESOP Allocation at 19.9%; Udaan Tops Unicorns with 16%

## | ASK Private Wealth and Hurun India today released the ASK Private Wealth Hurun India Future Unicorn Report 2025

**Mumbai, India | 11 September 2025:** ASK Private Wealth and Hurun India are delighted to release the fifth edition of the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025, a ranking of India's start-ups founded in the 2000s, worth at least USD 200 Mn (INR 1,710 crore), not yet listed on a public exchange. The report features Unicorns (start-ups valued at USD 1 Bn or more), along with Gazelles (start-ups valued between USD 500 Mn and USD 1 Bn, most likely to 'go Unicorn' within three years) and Cheetahs (start-ups valued between USD 200 Mn and USD 500 Mn, with the potential to 'go Unicorn' within five years). The cut-off date was 01 July 2025.

ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 is a snapshot of India's start-up ecosystem. This is an index of the most valuable private equity or venture capital-funded startups in India, ranked according to their latest funding round valuation.

Hurun Research found 150 Indian future Unicorns and 73 Unicorns.

Speaking at the launch, **Rajesh Saluja, Co-Founder, CEO & MD, ASK Private Wealth, said,** "As we mark five years of the ASK Private Wealth Hurun India Unicorn and Future Unicorn Index, it is inspiring to see how India's start-up ecosystem has matured into a powerful engine of innovation and economic value creation. The increasing depth across FinTech, AI, SaaS, and Consumer sectors not only underscores the ingenuity of Indian entrepreneurs but also positions India at the forefront of shaping the next wave of global disruptors."

"What is particularly encouraging is the growing focus on profitability, sustainable models, and capital efficiency—hallmarks of businesses that endure and scale globally. These ventures are no longer just participating in India's growth story; they are creating benchmarks that resonate across international markets, drawing global talent and capital to our shores."

"At ASK Private Wealth, we take pride in recognising and supporting these visionaries through this index. Our role goes beyond wealth management; we partner with founders to unlock their time, enable value creation, and help them think generationally about wealth and impact. As India's entrepreneurial ecosystem steps into a new phase of maturity, we believe its influence will extend far beyond domestic boundaries, cementing India's place as a global hub for innovation and enterprise," he added.

**Anas Rahman Junaid, Founder and Chief Researcher, Hurun India, said,** "We have been publishing the ASK Private Wealth Hurun India Future Unicorn Index for the past four years, and this year we are delighted to extend our partnership to showcase India's entire unicorn universe as well. Tracking unicorns is equally important, as they represent India's most valuable and disruptive companies that are already shaping industries, creating large-scale employment, and attracting global capital. Together with future unicorns, they provide a complete picture of India's innovation pipeline and the long-term potential of the country's entrepreneurial ecosystem. We are pleased to present the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)."

"New Stars on the Block! Over the past year, almost 11 new unicorns have entered the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025. Notably, Ai.tech emerged as the fastest unicorn,

achieving the milestone in just three years. Other prominent additions include Navi Technologies, Vivriti Capital, Rapido, Netradyne, Jumbotail, DarwinBox, Moneyview, Veritas Finance, Juspay and Drooms. With these new entrants, India's unicorn tally now stands at 73 in 2025, spanning diverse sectors from technology and mobility to finance and sustainability."

"India's start-up ecosystem has undergone a remarkable transformation between 2021 and 2025. The number of Cheetahs & Gazelles has expanded from 82 to 150, while cumulative valuations grew 79% to USD 62 billion. Despite global funding winters and valuation corrections, India has continued to nurture one of the world's most vibrant and resilient pipelines of Unicorns, Gazelles, and Cheetahs."

"The Investor Surge! Investor participation has broadened significantly, rising from 182 in 2021 to 1,014 in 2025. Peak XV Partners leads the field with 42 Unicorns, Gazelles, and Cheetahs bets, while Stride Ventures has gone from zero in 2021 to 20 in 2025. Early-stage specialists such as Blume Ventures have also scaled sharply, signalling the maturing of India's capital ecosystem."

"Global Footprints, Indian Roots! The number of India-origin Cheetahs & Gazelles with overseas headquarters has grown from 6 in 2021 to 25 in 2025, a 317% rise. Companies such as GreyOrange, Whatfix, and Twin Health are now basing themselves globally while retaining their Indian roots. This highlights how Indian entrepreneurs are building global champions while staying connected to India's talent base."

"Cumulative revenues of Cheetahs & Gazelles have grown more than six times, from INR 9,955 crore in 2021 to INR 68,277 crore in 2025. Employment has nearly doubled, with 1.67 lakh people now working in these companies. ESOP allocations have also risen, with Jar setting aside 19.9% and Udaan 16%, reinforcing the culture of inclusive wealth creation."

"The Unicorn Predictor! The ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 has proven to be a strong predictor of Unicorns. In 2021, 23 companies including Zepto, Mamaearth, and CarDekho became Unicorns the very next year. Later, names such as boAt, InCred Finance, Jumbotail, JusPay, and Veritas Finance also made the leap. This high conversion rate affirms the Index's credibility as India's most reliable Cheetah-Gazelle-Unicorn barometer."

"The rise of new-age sectors is striking, with AI, SpaceTech, and New Energy expanding from 9 companies in 2022 to 19 in 2025. New Energy startups alone has grown its valuation by 1,389% in just three years, while SpaceTech has built a USD 1.8 billion presence. These frontier industries are shaping the future of India's innovation economy."

"Family offices are emerging as influential players in start-up funding. In 2021, just seven family offices were active investors in Cheetahs & Gazelles, while by 2025 that number had risen to 55. Their entry brings patient, long-term capital and strategic expertise, offering much-needed stability during volatile funding cycles."

"The average age of Cheetahs and Gazelles founders has increased from 38 in 2021 to 42 in 2025, reflecting a shift toward experienced leadership. With 343 founders driving these ventures today, up from 205 in 2021, the emphasis is clearly moving toward sustainable growth rather than hyper-scaling at all costs."

"Bengaluru Still Leads! Bengaluru continues to anchor India's start-up geography with 26 Unicorns cumulatively valued at USD 70 Bn and 41 Cheetahs and Gazelles cumulatively worth USD 16 Bn. Delhi NCR and Mumbai also remain powerful hubs, hosting 12 Unicorns and 31 Future Unicorns, and 11 Unicorns and 28 Future Unicorns respectively. India's start-up map is diversifying even as Bengaluru leads the charge."

“India’s Unicorns and Future Unicorns are not only scaling in valuation but also emerging as some of the country’s largest employers. VVDN Technologies leads the Future Unicorns with 10,000 employees. Among Unicorns, Lenskart tops the list with 17,607 employees, followed closely by OfBusiness with 17,000 and PhysicsWallah with 14,000 in just five years. These numbers highlight how India’s start-up ecosystem is generating large-scale employment across technology, finance, healthcare, and consumer services, underscoring its critical role in nation-building.”

“IITs and IIMs remain the strongest breeding grounds for India’s start-up founders. IIT Delhi leads with 42 undergraduate founders, while IIM Ahmedabad tops the postgraduate list with 27. Alumni such as Shashvat Nakrani, Vineeta Singh, and Ruchi Kalra show how these institutions continue to power India’s Unicorn story.”

“Regulation Reset: The Online Gaming Bill 2025 has significantly impacted valuations of RMG giants such as Dream11, MPL, Gameskraft, Games24x7, Zupee and WinZO. Stricter licensing, tax obligations and compliance costs have dented short-term growth prospects. Yet, in the long run, these measures will enhance trust and transparency in the sector. Adaptability will decide which companies sustain leadership under this new regulatory regime.”

“Hurun India is delighted to partner with ASK Private Clients for the fifth edition of the ASK Private Clients Hurun India Unicorn and Future Unicorn Report 2025. This collaboration reflects our shared commitment to tracking India’s most innovative entrepreneurs and high-growth companies, offering valuable insights into emerging sectors, funding trends, and the future of India’s start-up ecosystem.”, concluded **Anas Rahman Junaid**.

## India's Unicorn Story Grows Stronger with 11 New Additions in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025

India's start-up ecosystem continued to expand in 2025, with 11 new unicorns joining the coveted list, further cementing the country's position as one of the world's most dynamic innovation hubs.

Leading the charge is Ai.tech, a pioneering startup studio and holding company, the fastest unicorn of 2025, founded in January 2022 by Divyank Turakhia. Valued at USD 1.5 Bn, Ai.tech is dedicated to building businesses powered by artificial intelligence and machine learning, with a portfolio that already includes global leaders such as Advertising.Tech and Media.net, together employing over 1,600 people worldwide.

FinTech remained the dominant force, with Navi Technologies (USD 1.7 Bn) co-founded by Sachin Bansal, Moneyview (USD 1.2 Bn) founded by Puneet Agarwal and Sanjay Aggarwal, Vivriti Capital (USD 1.3 Bn), JusPay (USD 1 Bn) and Veritas Finance (USD 1 Bn) all achieving unicorn status. Rapido (USD 3 Bn, Shared Economy) and Netradyne (USD 1.4 Bn, AutoTech) showcased India's growing strength in transportation and AutoTech innovation.

E-commerce and SaaS also saw representation, with Jumbotail and DarwinBox crossing the billion-dollar mark. In consumer goods, Drools (USD 1 Bn) highlighted India's ability to produce scalable ventures across both traditional and emerging sectors.

With these 11 new additions, India's unicorn tally reaches 73 in 2025, reflecting the breadth of opportunity across technology, mobility, finance, and sustainability.

**Table 1: New Entrants in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025**

| Sr. No. | Company            | Valuation (USD Bn) | Sector                  | Founded Year | Founder(s)   |
|---------|--------------------|--------------------|-------------------------|--------------|--|
| 1       | Ai.tech*           | 1.5                | Artificial Intelligence | 2022         | Divyank Turakhia   |
| 2       | Navi Technologies* | 1.7                | FinTech                 | 2018         | Sachin Bansal, Ankit Agarwal                                     |
| 3       | Vivriti Capital    | 1.3                | FinTech                 | 2017         | Vineet Sukumar   |
| 4       | Netradyne          | 1.4                | AutoTech                | 2015         | Avneesh Agrawal  |
| 5       | Rapido*            | 3.0                | Shared Economy          | 2015         | Aravind Sanka, Pavan Guntupalli, Rishikesh S R                   |
| 6       | Jumbotail          | 1.0                | E-Commerce              | 2015         | Karthik Venkateswaran, Ashish Jhina                              |
| 7       | DarwinBox          | 1.0                | SaaS                    | 2015         | Chaitanya Peddi, Jayant Paleti, Rohit Chennamaneni, Vineet Singh |
| 8       | Veritas Finance    | 1.0                | FinTech                 | 2015         | D. Arulmany  |
| 9       | Moneyview          | 1.2                | FinTech                 | 2014         | Puneet Agarwal, Sanjay Aggarwal                                  |
| 10      | JusPay             | 1.0                | FinTech                 | 2012         | Sheetal Lalwani, Vimal Kumar                                     |
| 11      | Drools             | 1.0                | Consumer Goods          | 2010         | Fahim Sultan   |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

\* Minimum Valuation estimated by Hurun India

## | Online Gaming Bill 2025 Deals a Blow to India’s RMG Unicorn Valuations!

The Promotion and Regulation of Online Gaming Bill, 2025, brings significant changes to India’s gaming industry, creating one set of rules for the entire country. It clearly separates games of skill from games of chance, introduces a central license system, and sets strict rules on advertising, taxes, and user safety.

These changes have hit the valuations of India’s most prominent Real Money Gaming (RMG) companies. Dream11 (260 Mn users), Games24x7 (120 Mn), Gameskraft (30 Mn), Mobile Premier League (90 Mn), Zupee (150 Mn), and WinZO Games (250 Mn) now face higher costs to follow the rules, tougher tax requirements, and limits on promotions, slowing down their growth.

While the bill may build trust and stability for the industry in the long run, in the short term it has reduced investor confidence. For RMG Unicorns and Future Unicorns, staying compliant and adjusting quickly will determine their success in this new environment.

**Table 2: List of RMG startups that lost the Unicorn/ Gazelle/ Cheetah Status**

| Sr. No. | Company               | Founded Year | Impact          |
|---------|-----------------------|--------------|-----------------|
| 1       | Dream11               | 2008         | Unicorn Dropout |
| 2       | Games24x7             | 2006         | Unicorn Dropout |
| 3       | Gameskraft            | 2017         | Unicorn Dropout |
| 4       | Mobile Premier League | 2018         | Unicorn Dropout |
| 5       | Zupee                 | 2018         | Gazelle Dropout |
| 6       | WinZO Games           | 2018         | Cheetah Dropout |

*Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)*

## | From Fintech to Quick Commerce: The Top 10 Unicorns in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025

FinTech and E-commerce remain at the forefront of India’s start-up landscape. Zerodha leads the Unicorn chart with a valuation of USD 8.2 Bn, followed by Razorpay and Lenskart at USD 7.5 Bn each, while Groww stands close behind at USD 7 Bn, together redefining digital finance and retail. In E-commerce, Lenskart is transforming eyewear retail, while Zepto is powering the quick-commerce revolution.

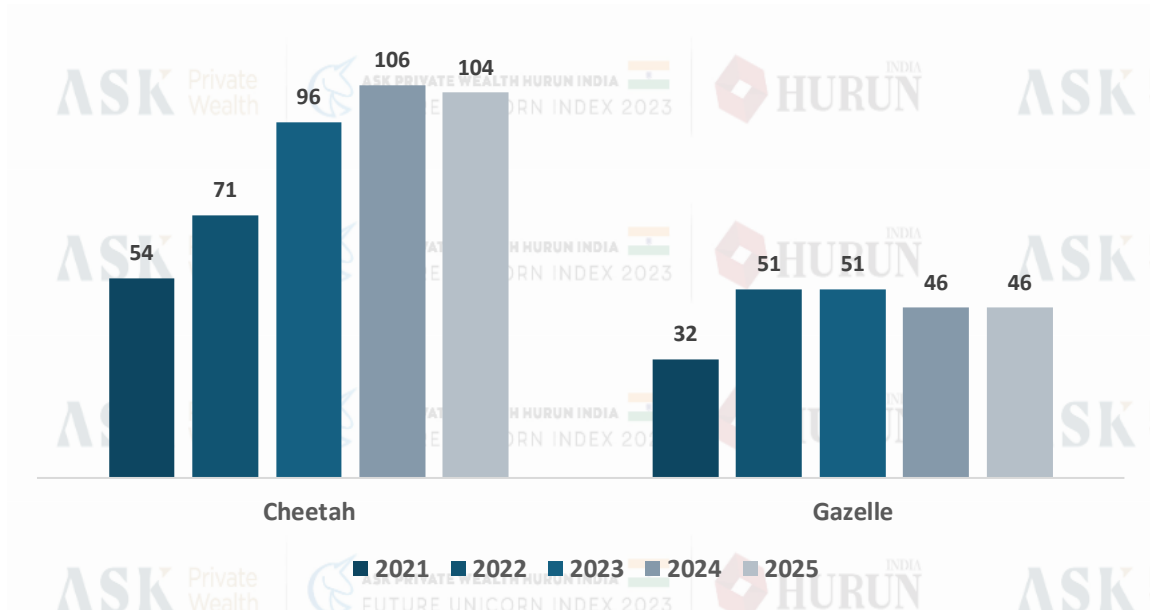
Beyond finance and retail, Unicorns are making their mark across diverse industries. InMobi dominates AdTech globally, OfBusiness is driving enterprise services for SMEs, and Icertis has emerged as a global leader in SaaS contract management. In hospitality, PRISM (OYO) continues to reshape budget stays, while Meesho is empowering small sellers through E-commerce. Collectively, these Unicorns underscore the breadth of India’s innovation and its expanding global influence.

**Table 3: Top 10 Unicorns in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025**

| Rank | Company     | Valuation (USD Bn) | Headquarter | Sector              | Founders   |
|------|-------------|--------------------|-------------|---------------------|--|
| 1    | Zerodha     | 8.2                | Bengaluru   | FinTech             | Nithin Kamath, Nikhil Kamath   |
| 2    | Razorpay    | 7.5                | Bengaluru   | FinTech             | Harshil Mathur, Shashank Kumar   |
| 2    | Lenskart    | 7.5                | Gurugram    | E-Commerce          | Peyush Bansal, Amit Chaudhary, Neha Bansal, Sumeet Kapahi, Ramneek Khurana |
| 4    | Groww       | 7.0                | Bengaluru   | FinTech             | Harsh Jain, Ishan Bansal, Lalit Keshre, Neeraj Singh                       |
| 5    | Zepto       | 5.9                | Bengaluru   | E-Commerce          | Aadit Palicha, Kaivalya Vohra  |
| 6    | InMobi      | 5.0                | Bengaluru   | AdTech              | Abhay Singhal, Mohit Saxena, Naveen Tewari, Piyush Shah                    |
| 6    | OfBusiness  | 5.0                | Gurugram    | Enterprise services | Asish Mohapatra, Ruchi Kalra, Vasant Sridhar, Bhuvan Gupta, Nitin Jain     |
| 6    | Icertis     | 5.0                | Bellevue    | SaaS                | Monish Darda, Samir Bodas  |
| 6    | PRISM (OYO) | 5.0                | Gurugram    | Hospitality         | Ritesh Agarwal   |
| 10   | Meesho      | 3.9                | Bengaluru   | E-Commerce          | Sanjeev Barnwal, Vidit Aatrey  |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

**Chart 1: Cheetahs and Gazelles over the last 5 years in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025**



Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | 10 Gazelles and Cheetahs achieved unicorn status this year

India’s startup landscape witnessed remarkable leaps as JusPay, Jumbotail, and Veritas Finance bypassed the Gazelle stage to become Unicorns directly from Cheetah status. This rare jump underscores the accelerated pace of value creation in select sectors.

JusPay in fintech, Jumbotail in e-commerce, and Veritas Finance in lending exemplify how strong execution and market fit can fast-track companies to Unicorn valuations. Their journeys reflect the potential for exponential growth even outside the usual trajectory.

These success stories reinforce the dynamism of India’s innovation ecosystem. They highlight that while Gazelles remain the usual Unicorn pipeline, Cheetahs too can sprint ahead and achieve billion-dollar valuations at record speed.

**Table 4: Gazelles and Cheetahs that turned Unicorns**

| Sr. No. | Company            | Category 2024 | Valuation (USD Bn) | Headquarter City | Sector         | Founded Year |
|---------|--------------------|---------------|--------------------|------------------|----------------|--------------|
| 1       | Rapido*            | Gazelle       | 3.0                | Bengaluru        | Shared Economy | 2015         |
| 2       | Navi Technologies* | Gazelle       | 1.7                | Bengaluru        | FinTech        | 2018         |
| 3       | Netradyne          | Gazelle       | 1.4                | San Diego        | AutoTech       | 2015         |
| 4       | Vivriti Capital    | Gazelle       | 1.3                | Chennai          | FinTech        | 2017         |
| 5       | Moneyview          | Gazelle       | 1.2                | Bengaluru        | FinTech        | 2014         |
| 6       | Jumbotail          | Cheetah       | 1.0                | Bengaluru        | E-Commerce     | 2015         |
| 7       | Drools             | Gazelle       | 1.0                | Bengaluru        | Consumer Goods | 2010         |
| 8       | JusPay             | Cheetah       | 1.0                | Bengaluru        | FinTech        | 2012         |
| 9       | Veritas Finance    | Cheetah       | 1.0                | Chennai          | FinTech        | 2015         |
| 10      | DarwinBox          | Gazelle       | 1.0                | Hyderabad        | SaaS           | 2015         |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

\* Minimum Valuation estimated by Hurun India

## | 11 Cheetahs promoted to Gazelles this year

Several high-growth ventures advance toward unicorn territory, underscoring India’s expanding start-up strength. InVideo AI from San Francisco leads in Artificial Intelligence, while healthcare player Cloudnine Hospitals and wellness-focused HealthKart showcase the scale of consumer-centric demand in healthcare and e-commerce.

FinTech continues to dominate the pipeline, with Mumbai-based Turtlemint and Mintifi, Chennai’s M2P Fintech, Gurugram’s StashFin, Jaipur’s Finova Capital, and Bengaluru’s ClearTax driving growth across insurance, credit, and digital finance. Zolve, headquartered in New York, further illustrates India’s global FinTech reach.

Emerging names such as Neo Wealth and Asset Management reflect the growing diversity of innovation. Together, these 11 companies highlight how India’s fast-growing Cheetahs are steadily maturing into Gazelles on track for billion-dollar valuations.

**Table 5: Cheetahs that turned Gazelles**

| Sr. No. | Company                         | Founded Year | Headquarter   | Sector                  |
|---------|---------------------------------|--------------|---------------|-------------------------|
| 1       | InVideo AI                      | 2017         | San Francisco | Artificial Intelligence |
| 2       | Turtlemint                      | 2015         | Mumbai        | InsurTech               |
| 3       | Mintifi                         | 2017         | Mumbai        | FinTech                 |
| 4       | Zolve                           | 2020         | New York      | FinTech                 |
| 5       | M2P Fintech                     | 2014         | Chennai       | FinTech                 |
| 6       | StashFin                        | 2016         | Gurugram      | Fintech                 |
| 7       | Finova Capital                  | 2015         | Jaipur        | FinTech                 |
| 8       | ClearTax                        | 2011         | Bengaluru     | FinTech                 |
| 9       | Cloudnine Hospitals             | 2006         | Bengaluru     | Healthcare              |
| 10      | HealthKart                      | 2011         | Gurugram      | E-Commerce              |
| 11      | Neo Wealth And Asset Management | 2021         | Mumbai        | Asset Management        |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Gazelles & Cheetahs That Went Public

A new wave of Gazelles and Cheetahs has transitioned into listed companies, reflecting the growing maturity of India’s start-up ecosystem. Their successful listings underline strong investor confidence across diverse sectors.

Northern Arc and Ather Energy led the way in FinTech and Electric Vehicles, while Smartworks and Bluestone added momentum from the shared economy and e-commerce. Together, they showcase how future unicorns are evolving into public market leaders.

**Table 6: Gazelles & Cheetahs That Went Public**

| Sr. No. | Company      | Category 2024 | Founded Year | Headquarter City | Sector           | IPO Debut Valuation (INR Cr) | IPO Debut Valuation (USD Mn) |
|---------|--------------|---------------|--------------|------------------|------------------|------------------------------|------------------------------|
| 1       | Northern Arc | Gazelle       | 2008         | Chennai          | FinTech          | 4,987                        | 582                          |
| 2       | Ather Energy | Gazelle       | 2013         | Bengaluru        | Electric Vehicle | 11,248                       | 1,314                        |
| 3       | Smartworks   | Gazelle       | 2016         | Gurugram         | Shared Economy   | 5,079                        | 593                          |
| 4       | Bluestone    | Cheetah       | 2011         | Bengaluru        | E-Commerce       | 8,262                        | 965                          |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Unicorns That Went Public

A strong wave of unicorns from India entered the public markets. BlackBuck, a logistics platform, marked its presence on the exchanges. Food delivery leader Swiggy also went public, making headlines as one of the most awaited IPOs. Ola Electric joined the list, representing India’s growing electric vehicle sector.

From the InsurTech space, Digit Insurance debuted successfully. Meanwhile, e-commerce giant FirstCry also got listed, further showcasing investor appetite for consumer-focused businesses.

**Table 7: Unicorns That Went Public**

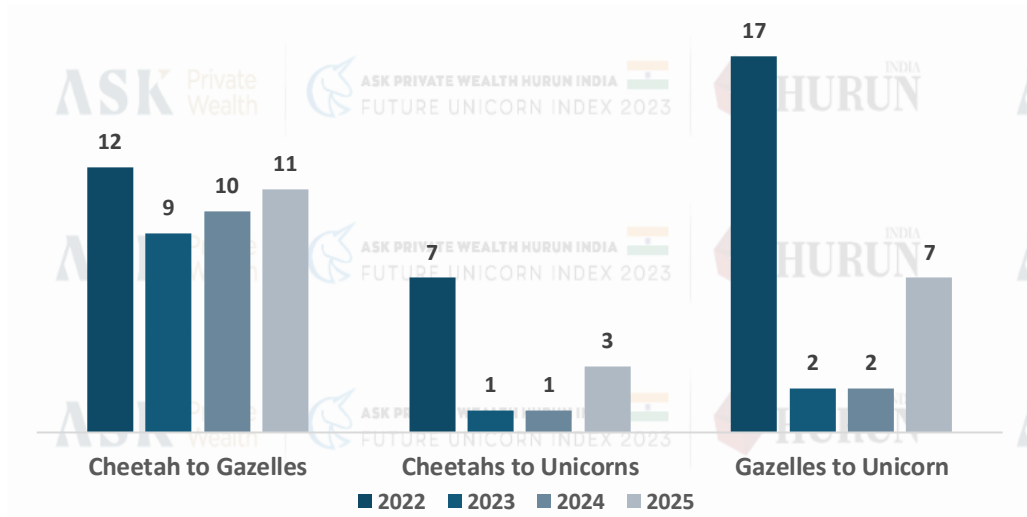
| Sr. No. | Company         | Founded Year | Headquarter City | Sector           | IPO Debut Valuation (INR Cr) | IPO Debut Valuation (USD Bn) |
|---------|-----------------|--------------|------------------|------------------|------------------------------|------------------------------|
| 1       | BlackBuck       | 2015         | Bengaluru        | Logistics        | 10,566                       | 1.3                          |
| 2       | Swiggy          | 2014         | Bengaluru        | Shared Economy   | 92,224                       | 12.1                         |
| 3       | Ola Electric    | 2017         | Bengaluru        | Electric Vehicle | 39,800                       | 4.8                          |
| 4       | Digit Insurance | 2016         | Bengaluru        | InsurTech        | 28,000                       | 3.4                          |
| 5       | FirstCry        | 2010         | Pune             | E-Commerce       | 35,000                       | 4.1                          |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

### | Cheetahs, Gazelles and Unicorns - Progression Trends: 2022–2025

In 2025, India’s start-up pipeline showed remarkable acceleration, with 11 Cheetahs graduating to Gazelles and 3 making the rare direct leap to Unicorn status. Additionally, 7 Gazelles evolved into Unicorns.

**Chart 2: Start-up Progression Trends: 2022–2025**

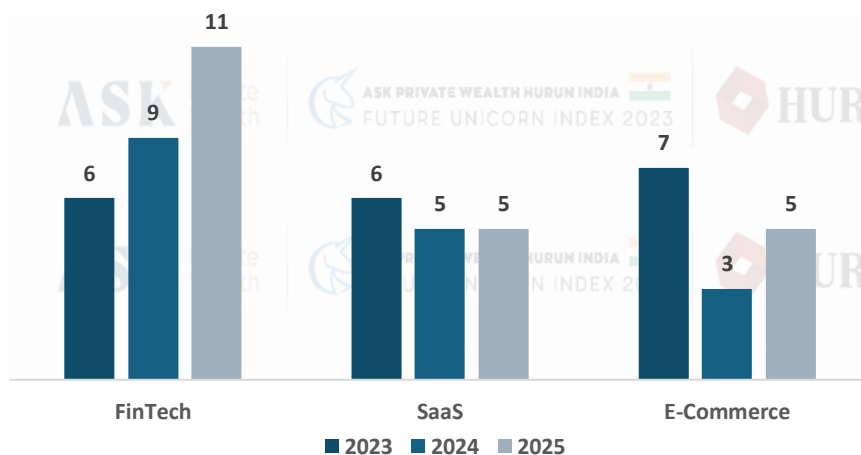


Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

### | Rising New Future Unicorns Across Key Sectors

In 2025, FinTech strengthened its lead with 11 new Future Unicorns, up from 9 in 2024, reaffirming its position as the most dynamic sector. SaaS has held steady with 5 companies, while E-Commerce showed a clear rebound, rising from just 3 in 2024 to 5 in 2025.

**Chart 3: Rising Future Unicorns Across Key Sectors**

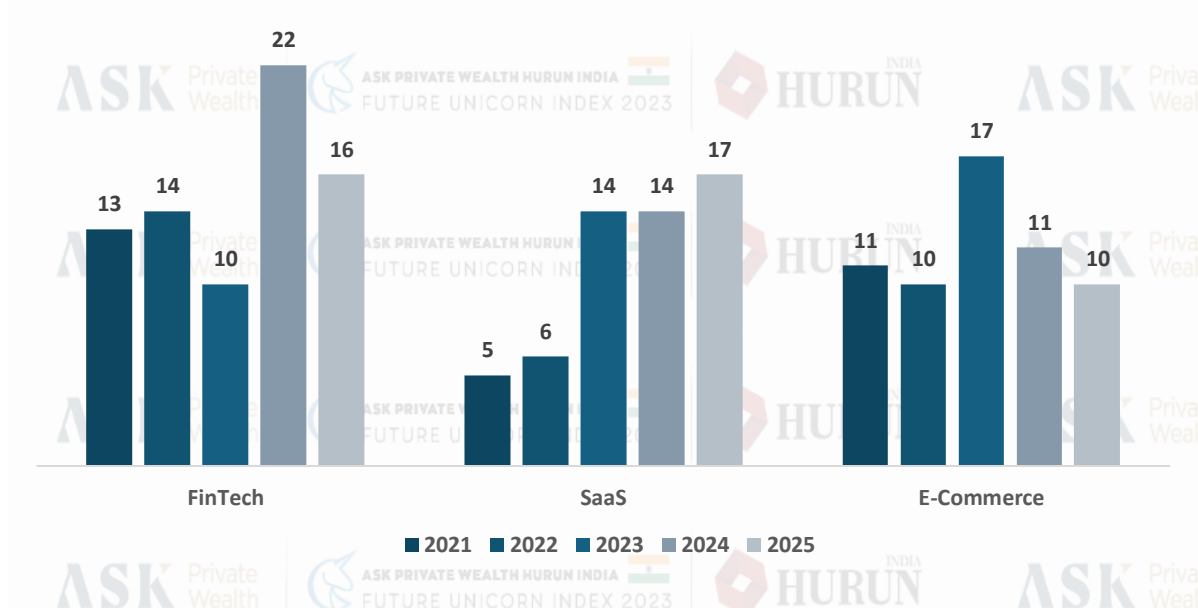


Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

**| Evolving Unicorn Pipeline: Cheetahs and Gazelles Highlight Sectoral Shifts**

In 2025, Cheetahs saw SaaS leading with 17 start-ups, followed by FinTech (16) and E-commerce (10), highlighting the strength of SaaS adoption.

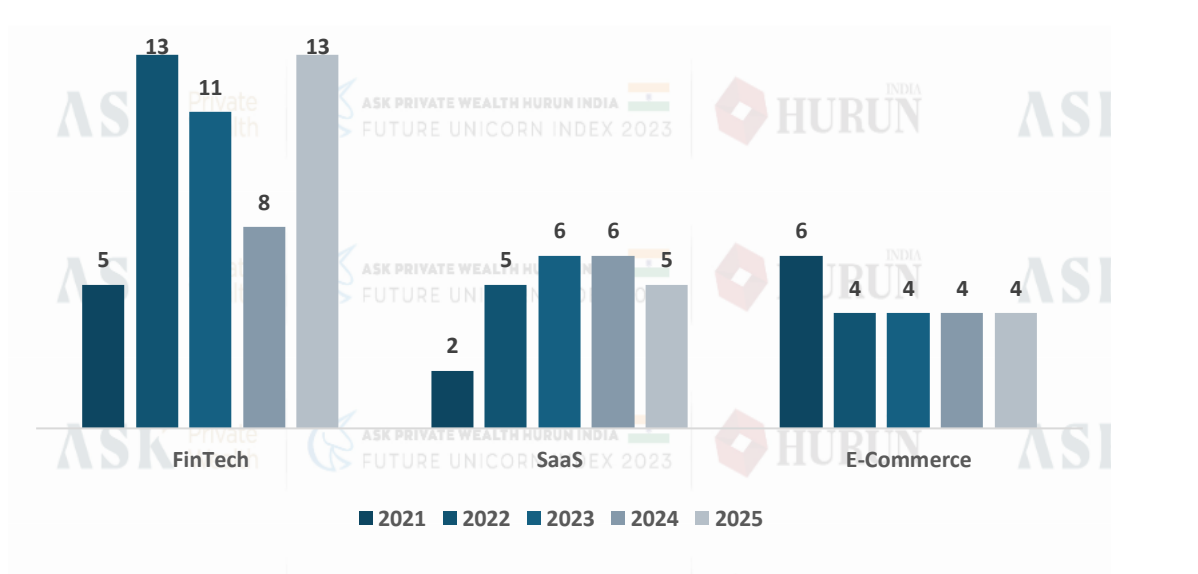
**Chart 4: Sector-Wise Distribution of Cheetahs (2021–2025)**



Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

By contrast, Gazelles reflected a sharper tilt toward FinTech, contributing 13 start-ups, followed by SaaS at 5, while E-commerce trailed at 4. The data suggests that while Cheetahs are more widely spread across sectors, Gazelles show deeper investor conviction in FinTech. Together, they illustrate the evolving maturity curve of India’s start-up pipeline.

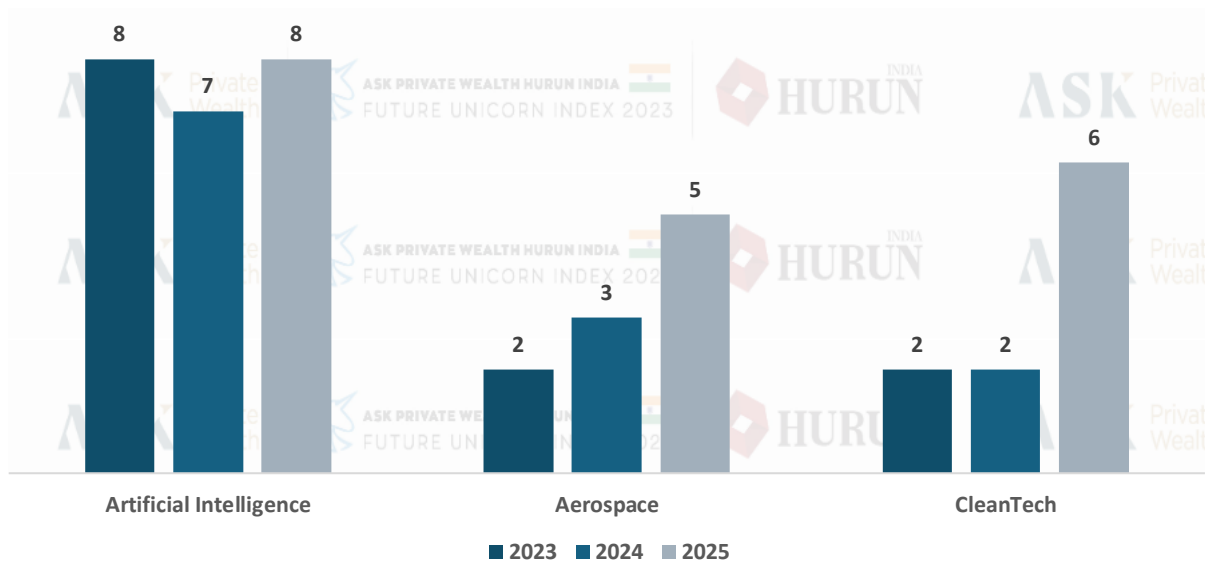
**Chart 5: Sector-Wise Distribution of Gazelles (2020–2025)**



Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

In 2025, Artificial Intelligence reaffirmed its strength with 8 Future Unicorns, maintaining its position as one of the most vibrant sectors despite a brief dip in 2024. Aerospace displayed strong momentum, rising from 2 companies in 2023 to 5 in 2025, reflecting investor appetite for frontier technologies. CleanTech also surged, growing from just 2 in both 2023 and 2024 to 6 in 2025, driven by sustainability-focused innovation. Together, these sectors highlight the rise of new-age industries shaping India’s next wave of Future Unicorns.

**Chart 6: Cheetahs and Gazelles from AI, Aerospace, and CleanTech**



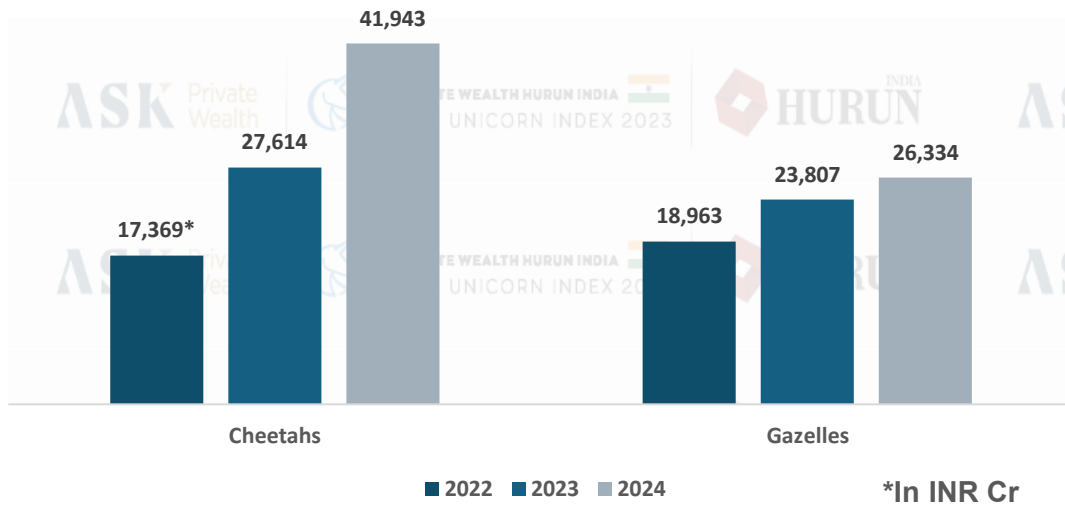
Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

**Cumulative Revenue Growth: Cheetahs Double, Gazelles Hold Steady**

The chart below highlights the distribution of cumulative revenue between Cheetahs and Gazelles across FY2022–FY2024.

Cheetahs have demonstrated remarkable momentum, with cumulative revenue rising from INR 17,369 Cr in 2022 to INR 41,943 Cr in 2024—an increase of more than 141% over two years. Gazelles, while growing at a steadier pace, expanded their cumulative revenue from INR 18,963 Cr in 2022 to INR 26,334 Cr in 2024, reflecting a 39% rise.

**Chart 7: Distribution of cumulative revenue between Cheetahs and Gazelles across FY2022–FY2024**



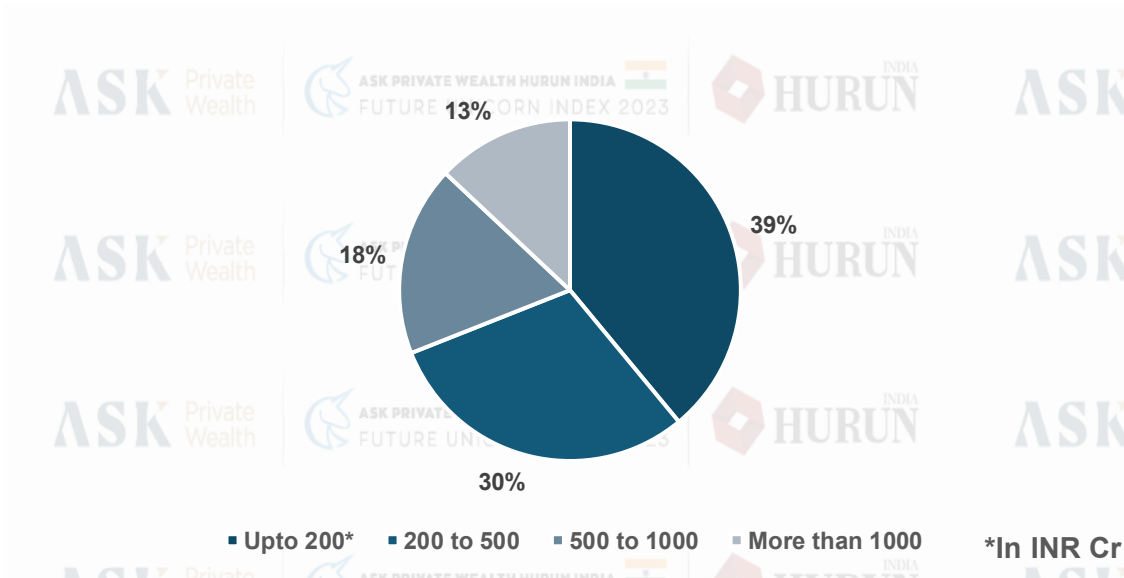
Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025

Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

**Revenue Distribution of Cheetahs & Gazelles**

Almost 39% of the Cheetahs generate a revenue of INR 200 Cr, with only 13% of the companies surpassing INR 1000 Cr in revenue.

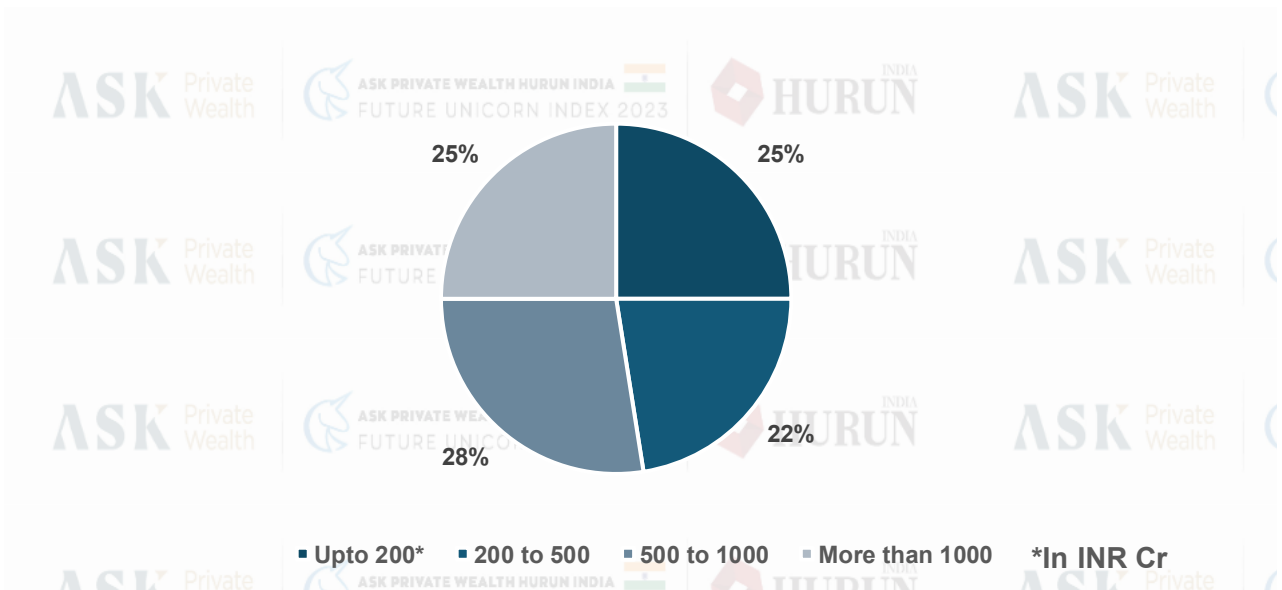
**Chart 8: Revenue Distribution - Cheetahs**



Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

Among the Gazelles, 25% achieve a revenue surpassing INR 1000 Cr, while another 25% of Gazelles generate revenue up to INR 200 Cr.

**Chart 9: Revenue Distribution - Gazelles**



Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Fast-Track Unicorns: Startups Reaching USD 1 Bn Valuation in Record Time

India’s start-up ecosystem has seen companies rapidly scale to the billion-dollar mark. Glance leads with USD 1.8 Bn in just one year, showcasing the pace of growth in consumer technology.

Several ventures crossed the milestone within two years, including Zepto (USD 5.9 Bn) and Udaan (USD 1.8 Bn) in E-commerce, PhysicsWallah (USD 3.7 Bn) in Edtech, and Yubi (USD 1.5 Bn) in FinTech, reflecting strong investor appetite across digital-first sectors.

By 2025, Ai.tech emerged as the fastest to reach unicorn status, joining peers such as CRED, Zetwerk, BharatPe, and Pristyn Care, all of which hit the billion-dollar milestone within three years. This momentum highlights India’s ability to produce unicorns at speed across diverse industries.

**Table 8: Startups Reaching USD 1 Bn Valuation in Record Time**

| Rank | Company       | No. of years taken to reach Unicorn Status | Valuation (USD Bn) | Sector                  |
|------|---------------|--|--------------------|-------------------------|
| 1    | Glance        | 1  | 1.8                | Consumer Tech           |
| 2    | Zepto         | 2  | 5.9                | E-Commerce              |
| 2    | PhysicsWallah | 2  | 3.7                | Edtech                  |
| 2    | Udaan         | 2  | 1.8                | E-Commerce              |
| 2    | Yubi          | 2  | 1.5                | FinTech                 |
| 6    | Ai.tech       | 3  | 1.5                | Artificial Intelligence |
| 6    | CRED          | 3  | 3.5                | FinTech                 |
| 6    | Zetwerk       | 3  | 3.1                | Enterprise Services     |
| 6    | BharatPe      | 3  | 2.9                | FinTech                 |
| 6    | Pristyn Care  | 3  | 1.4                | HealthTech              |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## India's IPO Pipeline – Unicorns, Gazelles and Cheetahs

India's IPO pipeline is heating up with several unicorns and fast-growing ventures filing DRHPs to raise significant capital. Groww leads the list with plans to raise INR 8,500 Cr, followed by InCred Finance (INR 5,000 Cr), Fractal Analytics (INR 4,900 Cr), and PhysicsWallah (INR 4,500 Cr). Consumer-focused players such as Meesho (INR 4,250 Cr) and Lenskart (INR 2,150 Cr) also highlight strong demand in e-commerce.

Beyond retail and finance, sector diversity is evident. Continuum Green Energy (INR 3,650 Cr) and Rayzon Solar (INR 1,500 Cr) represent the growing CleanTech push, while logistics firms Shiprocket (INR 2,500 Cr), Shadowfax (INR 2,500 Cr), and Captain Fresh (INR 1,700 Cr) showcase investor appetite for supply-chain solutions. Consumer brands such as BoAt (INR 2,000 Cr) and Urban Company (INR 1,900 Cr) add further depth to the listing pipeline.

Smaller yet high-potential names include Aye Finance (INR 1,450 Cr), Kissht (INR 1,000 Cr), Curefoods (INR 800 Cr), Wakefit (INR 468 Cr), Capillary Technologies (INR 430 Cr), and Molbio Diagnostics (INR 200 Cr). Together, these 20 companies reflect the breadth of India's DRHP activity, spanning FinTech, SaaS, logistics, healthcare, and consumer sectors.

**Table 9: India's IPO Pipeline – Unicorns, Gazelles and Cheetahs**

| Rank | Company                | Amount to be    |                         | Headquarter City | Category |
|------|------------------------|-----------------|-------------------------|------------------|----------|
|      |                        | Raised (INR Cr) | Sector                  |                  |          |
| 1    | Groww                  | 8,500           | FinTech                 | Bengaluru        | Unicorn  |
| 2    | InCred Finance         | 5,000           | FinTech                 | Mumbai           | Unicorn  |
| 3    | Fractal Analytics      | 4,900           | Artificial Intelligence | New York         | Unicorn  |
| 4    | PhysicsWallah          | 4,500           | EdTech                  | Noida            | Unicorn  |
| 5    | Meesho                 | 4,250           | E-Commerce              | Bengaluru        | Unicorn  |
| 6    | Continuum Green Energy | 3,650           | CleanTech               | Mumbai           | Unicorn  |
| 7    | Veritas Finance        | 2,800           | FinTech                 | Chennai          | Unicorn  |
| 8    | Shadowfax              | 2,500           | Logistics               | Bengaluru        | Gazelle  |
| 8    | Shiprocket             | 2,500           | Logistics               | Gurugram         | Unicorn  |
| 10   | Lenskart               | 2,150           | E-Commerce              | Gurugram         | Unicorn  |
| 11   | BoAt                   | 2,000           | Consumer Goods          | Gurugram         | Unicorn  |
| 12   | Urban Company          | 1,900           | E-Commerce              | Gurugram         | Unicorn  |
| 13   | Captain Fresh          | 1,700           | Logistics               | Bengaluru        | Gazelle  |
| 14   | Rayzon Solar           | 1,500           | CleanTech               | Surat            | Gazelle  |
| 15   | Aye Finance            | 1,450           | FinTech                 | Gurugram         | Cheetah  |
| 16   | Kissht                 | 1,000           | FinTech                 | Mumbai           | Cheetah  |
| 17   | Curefoods              | 800             | Cloud Kitchen           | Bengaluru        | Cheetah  |
| 18   | Wakefit                | 468             | Consumer Goods          | Bengaluru        | Cheetah  |
| 19   | Capillary Technologies | 430             | SaaS                    | Bengaluru        | Cheetah  |
| 20   | Molbio Diagnostics     | 200             | HealthTech              | Verna            | Unicorn  |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | India’s Unicorn Sectors: FinTech Leads, SaaS, and E-Commerce Drive Scale

FinTech leads the Unicorn landscape with 19 start-ups, commanding a cumulative valuation of USD 50.1 Bn. Its dominance reflects the rapid adoption of digital finance and India’s global positioning in payments, lending, and investment platforms.

E-Commerce follows closely, with 12 companies cumulatively valued at USD 33.1 Bn, and SaaS with 11 companies at USD 26.9 Bn. Together, they highlight India’s strength in enterprise technology and digital-first retail models.

EdTech and Artificial Intelligence contribute four and three Unicorns, respectively, cumulatively valued at USD 10.1 Bn and USD 6.4 Bn, respectively. Though smaller in number, these sectors underscore the growing role of technology in Artificial Intelligence and Education transformation.

**Table 10: Leading Sectors Among Unicorn Startups**

| Rank | Sector                  | No. of Unicorns | Cumulative Valuation (USD Bn) |
|------|-------------------------|-----------------|-------------------------------|
| 1    | FinTech                 | 19              | 50.1                          |
| 2    | E-Commerce              | 12              | 33.1                          |
| 3    | SaaS                    | 11              | 26.9                          |
| 4    | EdTech                  | 4               | 10.1                          |
| 5    | Artificial Intelligence | 3               | 6.4                           |

*Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)*

## FinTech Leads India’s Future Unicorn Pipeline - SaaS and Consumer Goods Gain Momentum

FinTech continues to dominate the Future Unicorn Index with 29 start-ups valued at USD 12.9 Bn, including 13 Gazelles and 16 Cheetahs. SaaS ranks second with 22 ventures worth USD 7.4 Bn, reflecting the sector’s growing enterprise-tech strength and scalability.

E-Commerce holds third place with 14 start-ups valued at USD 5.1 Bn, while Consumer Goods follows with 12 companies worth USD 3.8 Bn, highlighting strong momentum in D2C brands. Artificial Intelligence and HealthTech are tied in fifth place, with eight players each valued at around USD 3 Bn each, showcasing both India’s digital innovation and healthcare demand.

CleanTech, AgriTech and Food & Beverages share seventh place, with six companies each, together contributing USD 7 Bn in value. Aerospace round out the list, with five start-up, worth more than USD 1.5 Bn. These sectors illustrate the breadth of India’s future unicorn pipeline beyond core finance and commerce.

**Table 11: Leading Sectors Among Future Unicorn Startups**

| Rank | Sector                  | No. of Future Unicorns | Cumulative Valuation (USD Mn) | No. of Gazelles | No. of Cheetahs |
|------|-------------------------|------------------------|-------------------------------|-----------------|-----------------|
| 1    | FinTech                 | 29                     | 12,938                        | 13              | 16              |
| 2    | SaaS                    | 22                     | 7,395                         | 5               | 17              |
| 3    | E-Commerce              | 14                     | 5,091                         | 4               | 10              |
| 4    | Consumer Goods          | 12                     | 3,815                         | 0               | 12              |
| 5    | Artificial Intelligence | 8                      | 3,006                         | 3               | 5               |
| 5    | HealthTech              | 8                      | 2,950                         | 2               | 6               |
| 7    | CleanTech               | 6                      | 2,977                         | 3               | 3               |
| 7    | AgriTech                | 6                      | 2,428                         | 2               | 4               |
| 7    | Food & Beverages        | 6                      | 1,577                         | 0               | 6               |
| 10   | Aerospace               | 5                      | 1,450                         | 1               | 4               |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## India's Unicorn Hubs: Bengaluru, Delhi NCR, and Mumbai Lead

Bengaluru leads the Unicorn landscape with 26 Unicorns valued at USD 70 Bn, including prominent names such as Zerodha, Razorpay, and Groww. Delhi NCR and Mumbai follow with 12 Unicorns and 11 Unicorns, contributing USD 36.3 Bn and USD 22.8 Bn respectively, led by Lenskart, PRISM (OYO), OfBusiness, Upstox, BrowserStack, and Infra.Market.

Beyond India's main hubs, San Francisco has produced 3 Unicorns with a combined valuation of USD 7.9 Bn, including Innovaccer and Postman. Pune and Chennai add to the tally with 3 Unicorns each, contributing USD 4 Bn and USD 3.8 Bn respectively showcasing India's growing geographic spread in Unicorn creation.

**Table 12: Top Headquarters Cities Among Unicorn Startups**

| Rank | Headquarter City | No. of Unicorns | Cumulative Valuation (USD Bn) | Notable Unicorns                       |
|------|------------------|-----------------|-------------------------------|--|
| 1    | Bengaluru        | 26              | 70.0                          | Zerodha, Razorpay, Groww               |
| 2    | Delhi NCR        | 12              | 36.3                          | Lenskart, OfBusiness, PRISM (OYO)      |
| 3    | Mumbai           | 11              | 22.8                          | Upstox, BrowserStack, Infra.Market     |
| 4    | San Francisco    | 3               | 7.9                           | Innovaccer, Postman, Hasura            |
| 4    | Pune             | 3               | 4.0                           | OneCard, MindTickle, XpressBees        |
| 4    | Chennai          | 3               | 3.8                           | Yubi, Veritas Finance, Vivriti Capital |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## India's Future Unicorn Hubs: Bengaluru, Delhi NCR, and Mumbai Dominate the Future Unicorn Map as well

Bengaluru continues to dominate India's start-up capital with 41 Future Unicorns valued at USD 16 Bn, led by companies such as Pocket FM, and Shadowfax. Delhi NCR follows closely with 36 startups worth USD 13 Bn, including Country Delight, InsuranceDekho, and StashFin.

Mumbai ranks third with 28 start-ups valued at USD 10.9 Bn, with Turtlemint, BookMyShow, and Mintifi among its leaders. Emerging hubs such as San Francisco, Pune and Chennai contribute five start-ups each, underscoring the growing depth of India's innovation landscape.

**Table 13: Top Headquarters Cities Among Future Unicorn Startups**

| Rank | Headquarter City | No. of Future Unicorns | Cumulative Valuation (USD Bn) | Notable Cheetahs/ Gazelles                |
|------|------------------|------------------------|-------------------------------|---|
| 1    | Bengaluru        | 41                     | 16.0                          | Pocket FM, Shadowfax                      |
| 2    | Delhi NCR        | 36                     | 13.0                          | Country Delight, InsuranceDekho, StashFin |
| 3    | Mumbai           | 28                     | 10.9                          | Turtlemint, BookMyShow, Mintifi           |
| 4    | San Francisco    | 5                      | 1.9                           | CleverTap, MoEngage, LambdaTest           |
| 4    | Pune             | 5                      | 1.8                           | Fibe, Lentra, AgroStar                    |
| 4    | Chennai          | 5                      | 1.6                           | M2P Fintech, Samunnati, Garuda Aerospace  |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Top Funded Unicorns

Among India’s Unicorns, Ola Cabs (USD 3.8 Bn) and PRISM (OYO) (USD 3.7 Bn) top the chart as the most funded start-ups, with backing from global investors such as Tiger Global, SoftBank, and Peak XV Partners. Their continued fundraising highlights the scale and capital intensity of ride-hailing and hospitality.

Consumer-facing Unicorns such as Zepto (USD 2.5 Bn), Lenskart (USD 1.8 Bn), and Meesho (USD 1.6 Bn) reflect investor confidence in quick commerce, eyewear, and e-commerce.

Other heavily funded ventures include Udaan (USD 1.9 Bn) in B2B commerce, CARS24 (USD 1.3 Bn) in auto-tech, ShareChat (USD 1.2 Bn) in social media, Eruditus Executive Education (USD 1.1 Bn) in EdTech and CRED (USD 1 Bn) in FinTech. Together, they highlight the breadth of India’s Unicorn ecosystem across mobility, commerce, entertainment, and education.

**Table 14: Top funded Unicorns**

| Sr. No. | Company                      | Total Funding (USD Bn) | Latest Funding Round | Key Investors  |
|---------|------------------------------|------------------------|----------------------|--|
| 1       | Ola Cabs                     | 3.8                    | Series J             | Tiger Global, Z47, Steadview Capital                         |
| 2       | PRISM (OYO)                  | 3.7                    | Series G             | Peak XV Partners, Lightspeed Venture Partners, SoftBank      |
| 3       | Zepto                        | 2.5                    | Series G             | Nexus Ventures, Y Combinator, Breyer Capital                 |
| 4       | Udaan                        | 1.9                    | Series G             | DST Global, Citi Ventures                                    |
| 5       | Lenskart                     | 1.8                    | Series I             | IDG Ventures, Chiratae Ventures, TPG                         |
| 6       | Meesho                       | 1.6                    | Series F             | Elevation Capital, Peak XV Partners, Y Combinator            |
| 7       | CARS24                       | 1.3                    | Venture Round        | DST Global, Trifecta Capital, Alpha Venture Partners         |
| 8       | ShareChat                    | 1.2                    | Series H             | Lightspeed Venture Partners, Elevation Capital, Tiger Global |
| 9       | Eruditus Executive Education | 1.1                    | Series F             | Peak XV Partners, Accel                                      |
| 10      | CRED                         | 1.0                    | Series G             | Peak XV Partners, Tiger Global, Sofina                       |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Top Funded Cheetahs and Gazelles

Among future unicorns, Fourth Partner Energy leads with USD 564 Mn raised, backed by Norfund, TPG, Investec. GreyOrange and Drip Capital follow with USD 545 Mn and USD 528 Mn, supported by Blume Ventures, Tiger Global, BlackRock, Accel, Peak XV Partners and Y Combinator, showcasing strength in renewable energy, automation and fintech.

The FinTech sector dominates with StashFin (USD 430 Mn), InsuranceDekho (USD 398 Mn), KreditBee (USD 360 Mn), and Mintifi (USD 270 Mn), attracting investors such as Alto Partners, TVS Capital, Premji Invest, Elevation Capital, Snow Leopard Ventures, Avataar Venture Partners, and Prosus. AgriTech sector dominates with Ninjacart (USD 400m) backed by Accel, Tiger Global and Walmart.

EdTech and SaaS continue to shine, with Leap (USD 318 Mn) and Whatfix (USD 270 Mn) gaining global backing from Peak XV Partners, Owl Ventures, Helion, and Eight Roads. Consumer Goods is represented by Pepperfry (USD 286 Mn), highlighting the diversity of India’s next wave of high-potential startups.

**Table 15: Top-funded Gazelles and Cheetahs**

| Rank | Company               | Total Funding Raised (USD Mn) | Latest Funding Round | Key Investors   |
|------|-----------------------|-------------------------------|----------------------|---|
| 1    | Fourth Partner Energy | 564                           | Private Equity Round | Norfund, TPG, Investec  |
| 2    | GreyOrange            | 545                           | Series D             | Blume Ventures, Tiger Global, BlackRock                         |
| 3    | Drip Capital          | 528                           | Venture Round        | Accel, Peak XV Partners, Y Combinator                           |
| 4    | StashFin              | 430                           | Series C             | Alto Partners, Snow Leopard Ventures, Altara Ventures           |
| 5    | Ninjacart             | 400                           | Series D             | Accel, Tiger Global, Walmart                                    |
| 6    | InsuranceDekho        | 398                           | Series C             | TVS Capital, Avataar Venture Partners, GirnarSoft               |
| 7    | KreditBee             | 360                           | Series D             | Premji Invest, Alpine Capital, Arkam Ventures                   |
| 8    | Leap                  | 318                           | Series E             | Jungle Ventures, Owl Ventures, Peak XV Partners                 |
| 9    | Pepperfry             | 286                           | Series E             | Norwest Venture Partners, Stride Ventures                       |
| 10   | Mintifi               | 270                           | Series E             | Elevation Capital, Premji Invest, Prosus                        |
| 10   | Whatfix               | 270                           | Series E             | Helion Venture Partners, Eight Roads Ventures, Peak XV Partners |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Indian Gazelles and Cheetahs with Global Headquarters

A growing number of start-ups of Indian origin are establishing global headquarters, underscoring their international ambitions. Leading this trend are Gazelles such as GreyOrange, Whatfix, Twin Health, Observe.AI, MoEngage, and Atlan, which have set up bases in the USA and Singapore while retaining deep Indian roots.

Also, Cheetahs are expanding globally, with ventures such as FarEye, Drip Capital, LambdaTest, Safe Security, Yellow.ai and Spotdraft building international footprints. Their presence across FinTech, SaaS, AI, and Cloud highlights the diversity of sectors where Indian entrepreneurs are making a mark abroad.

Other notable names include BrightChamps in EdTech, Locus in AI, SaaS Labs in SaaS, Headout in E-commerce, and Corestack in Cloud, all headquartered overseas. Collectively, these companies reflect the growing global scale of India's future Unicorn pipeline.

**Table 16: Indian Gazelles and Cheetahs with Global Headquarters**

| Sr. No. | Company                | Country         | Category | Sector                  |
|---------|------------------------|-----------------|----------|-------------------------|
| 1       | GreyOrange             | India/USA       | Gazelle  | Artificial Intelligence |
| 2       | Whatfix                | India/USA       | Gazelle  | SaaS                    |
| 3       | Twin Health            | India/USA       | Gazelle  | HealthTech              |
| 4       | Observe.AI             | India/USA       | Gazelle  | Artificial Intelligence |
| 5       | MoEngage               | India/USA       | Gazelle  | SaaS                    |
| 6       | Atlan                  | India/Singapore | Gazelle  | SaaS                    |
| 7       | Carbon Clean Solutions | India/UK        | Gazelle  | CleanTech               |
| 8       | CleverTap              | India/USA       | Gazelle  | SaaS                    |
| 9       | Zolve                  | India/USA       | Gazelle  | FinTech                 |
| 10      | HackerRank             | India/USA       | Gazelle  | SaaS                    |
| 11      | BrightChamps           | India/Singapore | Gazelle  | EdTech                  |
| 12      | InVideo AI             | India/USA       | Gazelle  | Artificial Intelligence |
| 13      | Drip Capital           | India/USA       | Cheetah  | FinTech                 |
| 14      | FarEye                 | India/USA       | Cheetah  | SaaS                    |
| 15      | LambdaTest             | India/USA       | Cheetah  | SaaS                    |
| 16      | Yellow.ai              | India/USA       | Cheetah  | Artificial Intelligence |
| 17      | Safe Security          | India/USA       | Cheetah  | SaaS                    |
| 18      | Spotdraft              | India/USA       | Cheetah  | SaaS                    |
| 19      | Locus                  | India/USA       | Cheetah  | Artificial Intelligence |
| 20      | SaaS Labs              | India/USA       | Cheetah  | SaaS                    |
| 21      | Headout                | India/USA       | Cheetah  | E-commerce              |
| 22      | MathCo                 | India/USA       | Cheetah  | Artificial Intelligence |
| 23      | Corestack              | India/USA       | Cheetah  | SaaS                    |
| 24      | HeVo Data              | India/USA       | Cheetah  | SaaS                    |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Indian Unicorns with Global Headquarters

Several Indian-founded Unicorns are now headquartered abroad, reflecting their global scale and investor appeal. SaaS leaders such as Innovaccer, Icertis, ChargeBee, Postman, Druva, Zenoti, Mu Sigma and Hasura have built strong bases in the USA while maintaining deep ties to India’s talent pool.

Beyond SaaS, Zeta in FinTech, and Netradyne in AutoTech showcase how Indian ventures are scaling across diverse verticals from healthcare to finance to mobility. Long-standing players, such as Fractal Analytics and Uniphore, have solidified India’s position in AI and data science globally.

Global presence also extends to Moglix in Singapore and the newly minted Ai.tech in the UAE, highlighting how Indian entrepreneurs are building Unicorns from multiple international hubs. Together, these ventures demonstrate India’s growing influence in shaping the global start-up ecosystem.

**Table 17: Indian Unicorns with Global Headquarters**

| Sr. No. | Company           | Country         | Founded Year | Sector                  |
|---------|-------------------|-----------------|--------------|-------------------------|
| 1       | Fractal Analytics | India/USA       | 2000         | Artificial Intelligence |
| 2       | Innovaccer        | India/USA       | 2014         | SaaS                    |
| 3       | Uniphore          | India/USA       | 2008         | Artificial Intelligence |
| 4       | Icertis           | India/USA       | 2009         | SaaS                    |
| 5       | Druva             | India/USA       | 2008         | SaaS                    |
| 6       | ChargeBee         | India/USA       | 2011         | SaaS                    |
| 7       | Polygon Labs      | India/USA       | 2017         | Blockchain              |
| 8       | Postman           | India/USA       | 2014         | SaaS                    |
| 9       | Zeta              | India/USA       | 2015         | FinTech                 |
| 10      | Netradyne         | India/USA       | 2015         | AutoTech                |
| 11      | Zenoti            | India/USA       | 2010         | SaaS                    |
| 12      | Mu Sigma          | India/USA       | 2004         | SaaS                    |
| 13      | Hasura            | India/USA       | 2016         | SaaS                    |
| 14      | Ai.tech           | India/UAE       | 2022         | Artificial Intelligence |
| 15      | Moglix            | India/Singapore | 2015         | E-Commerce              |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Freshtohome Tops the List of Future Unicorns with Revenue Gains

India’s Future Unicorns are witnessing explosive revenue growth, with Freshtohome leading at 1,384%, driven by its strong e-commerce play in fresh food. Pocket FM (702%) and InsuranceDekho (671%) follow, underscoring the momentum in media streaming and digital insurance.

FinTech and InsurTech remains a high-growth sector with Jupiter (621%), Dhan (601%), Jar (462%), Stashfin (270%) and Turtlemint (223%) all recording triple-digit growth. These players reflect the rapid adoption of digital-first financial services in India’s evolving market.

EdTech and Aerospace are also scaling rapidly, underscoring how education and frontier technologies are emerging as high-growth opportunities for future Unicorns. Seekho recorded 472% growth, while Agnikul grew by 221%.

**Table 18: Top 10 Indian Future Unicorns by Revenue Growth**

| Rank | Company        | Revenue Growth YOY (%) | Category | Headquarter | Sector                |
|------|----------------|------------------------|----------|-------------|-----------------------|
| 1    | Freshtohome    | 1384%                  | Gazelle  | Bengaluru   | E-Commerce            |
| 2    | Pocket FM      | 702%                   | Gazelle  | Bengaluru   | Media & Entertainment |
| 3    | InsuranceDekho | 671%                   | Gazelle  | Gurugram    | InsurTech             |
| 4    | Jupiter        | 621%                   | Gazelle  | Mumbai      | FinTech               |
| 5    | Dhan           | 601%                   | Gazelle  | Mumbai      | FinTech               |
| 6    | Seekho         | 472%                   | Cheetah  | Bengaluru   | EdTech                |
| 7    | Jar            | 462%                   | Cheetah  | Bengaluru   | FinTech               |
| 8    | StashFin       | 270%                   | Gazelle  | Gurugram    | FinTech               |
| 9    | Turtlemint     | 223%                   | Gazelle  | Mumbai      | InsurTech             |
| 10   | Agnikul        | 221%                   | Cheetah  | Chennai     | Aerospace             |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | OneCard and PhysicsWallah Top Revenue Growth Among Unicorns

OneCard, PhysicsWallah, and Molbio Diagnostics top the rankings with revenue growth of 163%, 161%, and 156% respectively, showcasing the strength of India’s FinTech, EdTech, and HealthTech sectors. Pune-based OneCard is redefining digital credit solutions, Noida-headquartered PhysicsWallah continues to disrupt affordable online education, while Verna-based Molbio Diagnostics is redefining the diagnostics industry.

E-Commerce challenger Zepto (120%) and investment platform Groww (119%) highlight Bengaluru’s dominance as India’s startup hub. Consumer tech major Glance (89%) and FinTech firm Moneyview (75%) further reinforce the city’s role as the growth capital of the ecosystem.

Fintech firms CRED (66%) and Veritas Finance (64%) further reinforce the city’s role as the growth capital of the ecosystem. Netradyne (65%) underlines the diversity and resilience of India’s high-growth startups.

**Table 19: Top 10 Indian Unicorns by Revenue Growth**

| Rank | Company            | Revenue Growth<br>YOY (%) | Sector        | Headquarter City |
|------|--------------------|---------------------------|---------------|------------------|
| 1    | OneCard            | 163%                      | FinTech       | Pune             |
| 2    | PhysicsWallah      | 161%                      | EdTech        | Noida            |
| 3    | Molbio Diagnostics | 156%                      | HealthTech    | Verna            |
| 4    | Zepto              | 120%                      | E-Commerce    | Bengaluru        |
| 5    | Groww              | 119%                      | FinTech       | Bengaluru        |
| 6    | Glance             | 89%                       | Consumer Tech | Bengaluru        |
| 7    | Moneyview          | 75%                       | FinTech       | Bengaluru        |
| 8    | CRED               | 66%                       | FinTech       | Bengaluru        |
| 9    | Netradyne          | 65%                       | AutoTech      | San Diego        |
| 10   | Veritas Finance    | 64%                       | FinTech       | Chennai          |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Jar, PayMate, and Cuemath Lead Future Unicorns in ESOP Allocation

Future Unicorns are offering substantial employee ownership, with Bengaluru-based Jar leading the pack at 19.9% of equity set aside for ESOPs. PayMate and Cuemath follow with pools of 16.4% and 15.4%, reflecting the emphasis on employee wealth creation in fintech and edtech.

Other notable companies include Bankbazaar.com, Exotel, Lentra, Practo, Classplus, InsuranceDekho, and LOHUM all maintaining double-digit ESOP allocations.

**Table 20: Top 10 ESOP Pool – Future Unicorns**

| Rank | Company        | ESOP (%) | Category | Headquarter City |
|------|----------------|----------|----------|------------------|
| 1    | Jar            | 19.88%   | Cheetah  | Bengaluru        |
| 2    | PayMate        | 16.38%   | Cheetah  | Mumbai           |
| 3    | Cuemath        | 15.42%   | Cheetah  | Bengaluru        |
| 4    | Bankbazaar.com | 15.20%   | Cheetah  | Chennai          |
| 5    | Exotel         | 14.52%   | Cheetah  | Bengaluru        |
| 6    | Lenra          | 14.15%   | Cheetah  | Pune             |
| 7    | Practo         | 13.22%   | Cheetah  | Bengaluru        |
| 8    | Classplus      | 13.00%   | Cheetah  | Noida            |
| 9    | InsuranceDekho | 12.08%   | Gazelle  | Gurugram         |
| 10   | LOHUM          | 11.96%   | Gazelle  | Noida            |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Druva, Udaan, and BillDesk Lead Unicorns in ESOP Allocation

Among Indian Unicorns, Udaan leads with the largest ESOP pool at 15.97%, underscoring its strong focus on employee ownership in driving large-scale e-commerce growth. It is followed by JusPay (12.14%) and Uniphore (11.84%), highlighting how FinTech and Artificial Intelligence ventures leverage equity to retain and motivate talent.

Hospitality giant PRISM (OYO) (11.5%), beauty and lifestyle e-commerce player Purplle (10.9%), and FinTech innovator CRED (10.81%) also maintain double-digit ESOP allocations, signalling the sector-wide importance of equity in employee engagement.

Other Unicorns with sizable pools include Oxyzo (9.86%), BrowserStack (9.82%), Amagi (9.68%), and Infra. Market (9.03%), each balancing capital efficiency with meaningful employee participation.

This distribution reflects how employee equity remains a central pillar of Unicorn growth strategies across diverse sectors—ranging from e-commerce and fintech to SaaS, hospitality, and media technology.

**Table 21: Top 10 ESOP Pool – Unicorns**

| Rank | Company       | ESOP (%) | Sector                  | Headquarter City |
|------|---------------|----------|-------------------------|------------------|
| 1    | Udaan         | 15.97%   | E-Commerce              | Bengaluru        |
| 2    | JusPay        | 12.14%   | FinTech                 | Bengaluru        |
| 3    | Uniphore      | 11.84%   | Artificial Intelligence | Palo Alto        |
| 4    | PRISM (OYO)   | 11.50%   | Hospitality             | Gurugram         |
| 5    | Purplle       | 10.90%   | E-Commerce              | Mumbai           |
| 6    | CRED          | 10.81%   | FinTech                 | Bengaluru        |
| 7    | Oxyzo         | 9.86%    | FinTech                 | Gurugram         |
| 8    | BrowserStack  | 9.82%    | SaaS                    | Mumbai           |
| 9    | Amagi         | 9.68%    | MediaTech               | Bengaluru        |
| 10   | Infra. Market | 9.03%    | E-Commerce              | Mumbai           |

*Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)*

## | Scaling Start-ups, Expanding Workforces: Top Cheetahs and Gazelles Employers

Future Unicorns are rapidly scaling in valuation while simultaneously becoming major employers in India’s start-up ecosystem. VVDN Technologies leads with 10,000 employees, followed by Gurugram-based Aye Finance with more than 7,000, Mumbai’s Infix Healthcare with 6,600 and Kolkata’s Wow! Momo with 6,200.

Other significant employers include Square Yards, Cloudnine Hospitals, Curefoods, and Freshtohome, each with workforces of 5,000 or more. Finova Capital and Shadowfax further highlight the sector’s growing role in generating large-scale employment across technology, healthcare and consumer services.

**Table 22: Top Employer Among Future Unicorns**

| Rank | Company             | Employees | Category | Headquarter | Founded Year |
|------|---------------------|-----------|----------|-------------|--------------|
| 1    | VVDN Technologies   | 10,000    | Cheetah  | Gurugram    | 2007         |
| 2    | Aye Finance         | 7,001     | Cheetah  | Gurugram    | 2014         |
| 3    | Infix Healthcare    | 6,600     | Gazelle  | Mumbai      | 2012         |
| 4    | Wow! Momo           | 6,200     | Cheetah  | Kolkata     | 2008         |
| 5    | Square Yards        | 6,000     | Cheetah  | Gurugram    | 2014         |
| 6    | Cloudnine Hospitals | 5,700     | Gazelle  | Bengaluru   | 2006         |
| 7    | Curefoods           | 5,641     | Cheetah  | Bengaluru   | 2020         |
| 8    | Freshtohome         | 5,000     | Gazelle  | Bengaluru   | 2015         |
| 9    | Finova Capital      | 4,483     | Gazelle  | Jaipur      | 2015         |
| 10   | Shadowfax           | 4,293     | Gazelle  | Bengaluru   | 2015         |

*Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)*

## | Lenskart, OfBusiness, and PhysicsWallah Lead Unicorn Job Creation

India’s Unicorns have become significant job creators, with Lenskart topping the list at over 17,607 employees, followed closely by OfBusiness with 17,000. Noida-based PhysicsWallah has built a 14,000-strong workforce in just five years, while PRISM (OYO) employs more than 13,400.

Other notable employers include XpressBees, CARS24, Rebel Foods, and Veritas Finance, each with workforces ranging from 7,000 to nearly 10,000. Bengaluru-based Meesho and Licious, further highlight the global spread of Unicorn-led employment.

**Table 23: Leading Employers Among Unicorns**

| Rank | Company         | Employees | Headquarter | Founded Year |
|------|-----------------|-----------|-------------|--------------|
| 1    | Lenskart        | 17,607    | Gurugram    | 2010         |
| 2    | OfBusiness      | 17,000    | Gurugram    | 2015         |
| 3    | PhysicsWallah   | 14,000    | Noida       | 2020         |
| 4    | PRISM (OYO)     | 13,424    | Gurugram    | 2013         |
| 5    | XpressBees      | 10,000    | Pune        | 2015         |
| 6    | CARS24          | 9,846     | Gurugram    | 2015         |
| 7    | Rebel Foods     | 8,500     | Mumbai      | 2011         |
| 8    | Veritas Finance | 7,704     | Chennai     | 2015         |
| 9    | Meesho          | 5,000     | Bengaluru   | 2015         |
| 9    | Licious         | 5,000     | Bengaluru   | 2015         |

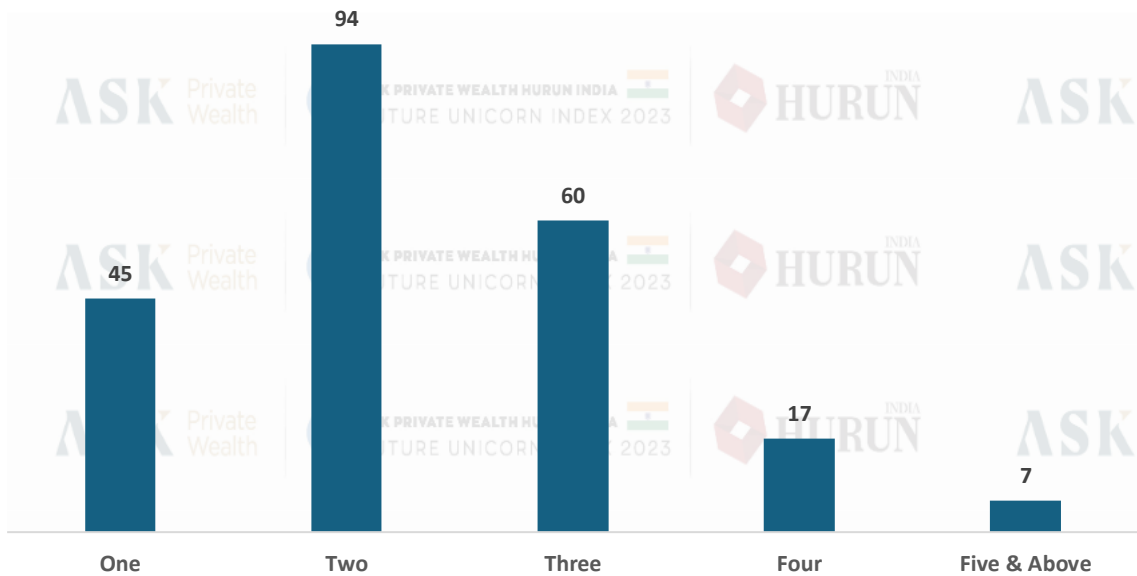
Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

**| Most companies in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 are led by just two founders.**

India’s Unicorns, Cheetahs, and gazelles are mainly built by collaborative founding teams. Two-founder ventures dominate the landscape with 94 companies, followed by three-founder teams accounting for 60.

Single-founder start-ups still make a notable mark with 45, while four-founder teams add 17 to the list. Seven startups have a minimum of five founders.

**Chart 10: Number of Founders among Unicorns, Cheetahs & Gazelles**



Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | India’s Youngest Startup Founders Powering Unicorns, Gazelles, and Cheetahs

Some of the youngest founders globally are reshaping India's start-up ecosystem. Kaivalya Vohra (22) and Aadit Palicha (22) of Zepto are the youngest Unicorn founders, driving one of India’s fastest-growing quick commerce ventures.

Shashvat Nakrani (26) of BharatPe further highlights how founders in their twenties create Unicorns at scale. In their early thirties, Anand Agrawal and Rishabh Goel of Credgenics, Yash Banwani and Keertay Agarwal of Seekho, Vikas Goyal of KukuFM are making their mark in fintech and media.

Ritesh Agarwal (31) of PRISM (OYO), along with Misbah Ashraf (31) of Jar, show how founders in their early thirties are driving Unicorns, Cheetahs, and Gazelles alike. This new generation under 35 is fueling India’s next wave of innovation.

**Table 24: Youngest Founders Among Unicorns, Gazelles, and Cheetahs**

| Sr. No. | Name             | Age | Startup     | Category |
|---------|------------------|-----|-------------|----------|
| 1       | Kaivalya Vohra   | 22  | Zepto       | Unicorn  |
| 2       | Aadit Palicha    | 22  | Zepto       | Unicorn  |
| 3       | Shashvat Nakrani | 26  | BharatPe    | Unicorn  |
| 4       | Yash Banwani     | 30  | Seekho      | Cheetah  |
| 5       | Anand Agrawal    | 30  | Credgenics  | Cheetah  |
| 6       | Vikas Goyal      | 31  | KukuFM      | Cheetah  |
| 7       | Keertay Agarwal  | 31  | Seekho      | Cheetah  |
| 8       | Rishabh Goel     | 31  | Credgenics  | Cheetah  |
| 9       | Misbah Ashraf    | 31  | Jar         | Cheetah  |
| 10      | Ritesh Agarwal   | 31  | PRISM (OYO) | Unicorn  |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Women Founders Leading India’s Unicorns, Gazelles, and Cheetahs

India’s Unicorn ecosystem has seen strong contributions from women founders. Garima Sawhney of Pristyn Care, Ruchi Deepak of Acko General Insurance, Srividhya Srinivasan of Amagi, Ruchi Kalra of OfBusiness and Oxyzo, Rajoshi Ghosh of Hasura, Sheetal Lalwani of JusPay and Neha Bansal of Lenskart are among the most prominent names shaping billion-dollar companies.

In the Gazelle category, Prukalpa Sankar of Atlan, Shruti Aggarwal of StashFin, Pallavi Shrivastava of Progcap, and Shruti Aggarwal of StashFin stand out as leaders driving innovation in data, fintech, and digital lending. Their ventures are rapidly scaling toward Unicorn status.

Among Cheetahs, consumer brands have gained strong visibility through founders such as Vineeta Singh of SUGAR Cosmetics, Rashi Agarwal of Zypp Electric, and Shreya Mishra of SolarSquare. These leaders highlight the diversity of sectors—from beauty to clean mobility—where women entrepreneurs are making a mark.

**Table 25: Women Led Startups**

| Sr. No. | Company                | Name                         | Category |
|---------|------------------------|------------------------------|----------|
| 1       | Pristyn Care           | Garima Sawhney               | Unicorn  |
| 2       | Acko General Insurance | Ruchi Deepak                 | Unicorn  |
| 3       | Amagi                  | Srividhya Srinivasan         | Unicorn  |
| 4       | OfBusiness, Oxyzo      | Ruchi Kalra                  | Unicorn  |
| 5       | Hasura                 | Rajoshi Ghosh                | Unicorn  |
| 6       | Lenskart               | Neha Bansal                  | Unicorn  |
| 7       | Upstox                 | Kavitha Subramanian          | Unicorn  |
| 8       | JusPay                 | Sheetal Lalwani              | Unicorn  |
| 9       | Atlan                  | Prukalpa Sankar              | Gazelle  |
| 10      | Finova Capital         | Sunita Sahney                | Gazelle  |
| 11      | StashFin               | Shruti Aggarwal              | Gazelle  |
| 12      | Progcap                | Pallavi Shrivastava          | Gazelle  |
| 13      | Zypp Electric          | Rashi Agarwal                | Cheetah  |
| 14      | Square Yards           | Kanika Gupta Shori           | Cheetah  |
| 15      | SUGAR Cosmetics        | Vineeta Singh                | Cheetah  |
| 16      | Bankbazaar.com         | Rati Shetty                  | Cheetah  |
| 17      | Chalo                  | Priya Singh                  | Cheetah  |
| 18      | The Whole Truth        | Rachna Aggarwal              | Cheetah  |
| 19      | GIVA                   | Nikita Prasad                | Cheetah  |
| 20      | SolarSquare            | Shreya Mishra                | Cheetah  |
| 21      | Innoviti               | Amrita Malik                 | Cheetah  |
| 22      | The Sleep Company      | Priyanka Salot               | Cheetah  |
| 23      | Renee Cosmetics        | Aashka Goradia               | Cheetah  |
| 24      | Heads Up For Tails     | Rashi Narang, Ridhima Coelho | Cheetah  |
| 25      | Garuda Aerospace       | Rithika Mohan                | Cheetah  |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Top 10 Investors for Cheetah, Gazelles and Unicorns

Peak XV Partners sits firmly at the top of India’s unicorn investment ecosystem with 68 bets across cheetahs, gazelles, and unicorns. With 26 unicorns, alongside 26 cheetahs and 16 gazelles, it stands as the most influential player in shaping the country’s next wave of start-up champions.

Tiger Global follows with 42 investments, backing an impressive 22 unicorns, underscoring its global reputation for spotting breakout ventures early. With 34 bets, Accel has nurtured 16 unicorns, reflecting its strong conviction in India’s high-growth start-ups.

Among domestic leaders, Elevation Capital (23 investments, 8 unicorns) and Lightspeed Venture Partners (23 investments, 12 unicorns) continue to feature prominently in India’s venture capital landscape.

Other active players include Z47 (22 investments) and Blume Ventures (20 investments), contributing meaningfully to the pipeline of cheetahs and gazelles. On the global front, Temasek has built a robust portfolio of 9 unicorns, while Norwest Venture Partners and Alpha Wave Global round off with 15 Cheetahs, Gazelles and Unicorns investments each.

Together, this group of investors represents the driving force behind India’s cheetahs, gazelles, and unicorns, powering the ecosystem toward its next growth phase.

**Table 25: Top Investors backing Cheetahs, Gazelles, Unicorn**

| Rank | Investors                   | Total No. of Investments in Cheetahs, Gazelles and Unicorns | No. of Cheetahs | No. of Gazelles | No. of Unicorns |
|------|-----------------------------|---|-----------------|-----------------|-----------------|
| 1    | Peak XV Partners            | 68  | 26              | 16              | 26              |
| 2    | Tiger Global                | 42  | 9               | 11              | 22              |
| 3    | Accel                       | 34  | 12              | 6               | 16              |
| 4    | Elevation Capital           | 23  | 11              | 4               | 8               |
| 4    | Lightspeed Venture Partners | 23  | 8               | 3               | 12              |
| 6    | Z47                         | 22  | 11              | 5               | 6               |
| 7    | Blume Ventures              | 20  | 12              | 5               | 3               |
| 8    | Temasek                     | 17  | 5               | 3               | 9               |
| 9    | Norwest Venture Partners    | 15  | 4               | 4               | 7               |
| 9    | Alpha Wave Global           | 15  | 8               | 0               | 7               |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Top 10 Angel investors for Cheetahs, Gazelles, and Unicorns

Prolific angel investors backing cheetahs, gazelles, and unicorns have significantly shaped India's start-up ecosystem. Kunal Shah leads with 22 investments (10 Cheetahs, 6 Gazelles, 6 Unicorns), with marquee bets on Razorpay, M2P Fintech, and Jupiter. He is followed by Anand Chandrasekaran, who has backed 15 companies including Observe.AI, Exotel, and MoEngage. Other notable names include Kunal Bahl (11 investments) and Rohit Bansal (10), who share exposure to companies such as Razorpay, Khatabook, and MoEngage.

Among those with higher unicorn exposure, Sameer Brij Verma stands out with 7 unicorns out of his 10 investments, with key bets on Infra.Market, Slice, and Licious. Similarly, Neeraj Arora and Binny Bansal have made 8 investments each, with portfolios spanning MindTickle, Skyroot Aerospace, and BrightChamps. Their strategies reflect a mix of fintech, SaaS, and consumer-tech opportunities.

A newer wave of active angels includes Jitendra Gupta, Ramakant Sharma, Gokul Rajaram, and Amrish Rau, each with 7 investments. Collectively, these investors have not only deployed capital but also shaped India's next generation of growth ventures.

**Table 26: Top Angel Investors backing Cheetahs, Gazelles, Unicorns**

| Rank | Angel Investor       | Total No. of Investments in Cheetahs, Gazelles and Unicorns | No. of Cheetahs | No. of Gazelles | No. of Unicorns | Notable Startups                         |
|------|----------------------|---|-----------------|-----------------|-----------------|--|
| 1    | Kunal Shah           | 22  | 10              | 6               | 6               | Razorpay, M2P Fintech, Jupiter           |
| 2    | Anand Chandrasekaran | 15  | 9               | 4               | 2               | Observe.AI, Exotel, MoEngage             |
| 3    | Kunal Bahl           | 11  | 6               | 4               | 1               | Razorpay, Khatabook, GIVA, Park+         |
| 4    | Rohit Bansal         | 10  | 5               | 4               | 1               | Razorpay, Shadowfax, MoEngage            |
| 4    | Sameer Brij Verma    | 10  | 2               | 1               | 7               | Infra.Market, Slice, Licious             |
| 6    | Neeraj Arora         | 8   | 5               | 1               | 2               | MindTickle, Skyroot Aerospace, HeVo Data |
| 6    | Binny Bansal         | 8   | 5               | 1               | 2               | BrightChamps, Curefoods, Exotel          |
| 8    | Jitendra Gupta       | 7   | 4               | 3               | 0               | GoKwik, Mosaic Wellness, FarMart         |
| 8    | Ramakant Sharma      | 7   | 6               | 1               | 0               | Atomberg Technology, LambdaTest, Vegrow  |
| 8    | Gokul Rajaram        | 7   | 2               | 3               | 2               | Postman, CRED                            |
| 8    | Amrish Rau           | 7   | 3               | 4               | 0               | Dotpe, Khatabook                         |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | India’s Cheetahs, Gazelles, and Unicorns Expand Global Footprint

Indian start-ups are increasingly building global footprints, with Cuemath and PRISM (OYO) leading the charge across over 80 countries. Their scale underscores how Indian innovation is reaching households and classrooms worldwide.

Gazelles such as Servify, BrightChamps and M2P Fintech have also expanded aggressively, operating in 20 to 40 countries. Their presence highlights the global relevance of India’s SaaS, EdTech and FinTech solutions.

Unicorns such as InMobi, Amagi, Fractal Analytics, Gazelle MoEngage and Cheetah Celebal Technologies extend India’s influence across media, advertising, artificial intelligence and SaaS. Together, these companies demonstrate how Cheetahs, Gazelles, and Unicorns are evolving into global champions from India.

**Table 27: Top Unicorns and Future Unicorns by international presence**

| Rank | Company              | No. of Countries | Category | Sector                  | Founded Year |
|------|----------------------|------------------|----------|-------------------------|--------------|
| 1    | Cuemath              | 80+              | Cheetah  | EdTech                  | 2013         |
| 1    | PRISM (OYO)          | 80+              | Unicorn  | Hospitality             | 2013         |
| 3    | Servify              | 40               | Gazelle  | Consumer Services       | 2015         |
| 4    | BrightChamps         | 30               | Gazelle  | EdTech                  | 2020         |
| 5    | M2P Fintech          | 20               | Gazelle  | FinTech                 | 2014         |
| 6    | MoEngage             | 12               | Gazelle  | SaaS                    | 2014         |
| 6    | Celebal Technologies | 12               | Cheetah  | SaaS                    | 2016         |
| 6    | InMobi               | 12               | Unicorn  | AdTech                  | 2007         |
| 9    | Amagi                | 11               | Unicorn  | MediaTech               | 2008         |
| 10   | Fractal Analytics    | 10               | Unicorn  | Artificial Intelligence | 2000         |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## IITs Remain the Breeding Ground for Founders in the ASK Private Wealth Hurun Unicorn and Future Unicorn Report 2025

India’s premier engineering institutes dominate the undergraduate pipeline for founders of Unicorns, Gazelles, and Cheetahs. IIT Delhi leads with 42 founders, including Ruchi Kalra, Phalgun Kompalli, Shashvat Nakrani and Shashank Kumar, followed by IIT Kharagpur with 33 alumni such as Kanav Hasija, Rajan Bajaj, Rohan Nayak and Pavan Guntupalli.

IIT Bombay ranks third with 32 founders, while the University of Mumbai, IIT Madras and IIT Kanpur share the fourth spot with 21 founders each. Other notable contributors include Anna University (20), the University of Delhi (16), BITS Pilani (16), and IIT Roorkee (11), underscoring the critical role of India’s undergraduate institutions in shaping the country’s entrepreneurial ecosystem.

**Table 28: Top Undergraduate Universities**

| Rank | Undergraduate University | No. of Founders | Notable Alumni   |
|------|--------------------------|-----------------|--|
| 1    | IIT Delhi                | 42              | Shashank Kumar, Ruchi Kalra, Phalgun Kompalli, Shashvat Nakrani    |
| 2    | IIT Kharagpur            | 33              | Kanav Hasija, Rajan Bajaj, Rohan Nayak, Pavan Guntupalli           |
| 3    | IIT Bombay               | 32              | Kavitha Subramanian, Ranvir Singh, Ashish Sonone, Bhavish Aggarwal |
| 4    | University of Mumbai     | 21              | Khadim Batti, Varun Dua, Kunal Shah                                |
| 4    | IIT Madras               | 21              | Jayant Paleti, Aditya Kumbakonam, Vineeta Singh, Suresh Kondamudi  |
| 4    | IIT Kanpur               | 21              | Abhay Singhal, Ankush Sachdeva, Mukesh Bansal                      |
| 7    | Anna University          | 20              | Dhiraj Rajaram, Sheetal Lalwani, Sharath Loganathan                |
| 8    | University of Delhi      | 16              | Aman Gupta, Ruchi Deepak, Neha Bansal                              |
| 8    | BITS Pilani              | 16              | Akash Gupta, Bhuvan Gupta, Ishan Bansal, Nishith Rastogi           |
| 10   | IIT Roorkee              | 11              | Krishna Depura, Harshil Mathur, Shashank Kumar, Ankit Garg         |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## IIMs and IITs Dominate India’s Postgraduate Among Cheetahs, Gazelles, and Unicorns’ Founders

India’s premier business schools and technical institutes continue to dominate the country’s entrepreneurial landscape. IIM Ahmedabad leads the list with 27 founders, including Vineeta Singh, Amit Lakhota, Ankit Agarwal, and Bhupinder Singh, underlining its reputation as the top breeding ground for start-up leaders. It is followed by IIT Bombay, which has produced 18 founders, among them Kavitha Subramanian, Baskar Subramanian, and Akhil Gupta.

IIM Calcutta ranks third with 15 founders, featuring names such as Mehul Agrawal, Dharendra Mahyavanshi, Vibhav Hathi, and Saif Dhorajiwala. Close behind are the Indian School of Business (ISB) and IIT Kharagpur, each contributing 14 founders to India’s start-up ecosystem, with alumni such as Aman Gupta, Ruchi Kalra, Deepit Purkayastha, and Pawan Kumar Chandana. IIM Bangalore also makes its mark with 13 founders, including Peyush Bansal, Sandeep Jethwani, and Karthik Ganapathy.

Global universities add further depth, with Harvard University contributing 12 founders such as Ashwin Damera and Naveen Tewari, while the University of Pennsylvania has produced 7 entrepreneurs each, IIT Delhi (10), IIM Lucknow (9) and IIM Indore (7) stand out, reinforcing the pivotal role of higher education in shaping India’s new generation of entrepreneurs.

**Table 29: Top Postgraduate Universities**

| Rank | Postgraduate University    | No. of Founders | Notable Alumni   |
|------|----------------------------|-----------------|--|
| 1    | IIM Ahmedabad              | 27              | Vineeta Singh, Amit Lakhota, Ankit Agarwal, Bhupinder Singh                |
| 2    | IIT Bombay                 | 18              | Kavitha Subramanian, Baskar Subramanian, Akhil Gupta                       |
| 3    | IIM Calcutta               | 15              | Mehul Agrawal, Dharendra Mahyavanshi, Vibhav Hathi, Saif Dhorajiwala       |
| 4    | Indian School of Business  | 14              | Mayank Kumar, Umang Kumar, Aman Gupta, Ruchi Kalra                         |
| 4    | IIT Kharagpur              | 14              | Vishal Chaudhary, Pawan Kumar Chandana, Deepit Purkayastha, Vasanth Kamath |
| 6    | IIM Bangalore              | 13              | Karthik Ganapathy, Souvik Sengupta, Peyush Bansal, Sandeep Jethwani        |
| 7    | Harvard University         | 12              | Akshay Ghulati, Ashwin Damera, Naveen Tewari, Rajat Verma                  |
| 8    | IIT Delhi                  | 10              | Nitin Jain, Manish Taneja, Anurag Jain, Harsh Jain                         |
| 9    | IIM Lucknow                | 9               | Vivek Bansal, Kallol Banerjee, Amitava Saha, Jayant Paleti                 |
| 10   | University of Pennsylvania | 7               | Samir Bodas, Tushar Vashisht, Tushar Aggarwal                              |
| 10   | IIM Indore                 | 7               | Chakradhar Gade, Nitin Kaushal, Ankur Sharma                               |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Key Statistics for Cheetahs & Gazelles

The Future Unicorn ecosystem has seen significant shifts over the years, reflecting both growth and churn. Drop-offs have accelerated sharply, rising from just 8 in 2022 to 39 in 2025, indicating intensifying competition and market pressures. On the upgrade side, Cheetah-to-Gazelle transitions remained steady, with 11 such movements in 2025, while Gazelle-to-Cheetah downgrades dropped to 5 after peaking at 12 in both 2023 and 2024.

Unicorn creation has continued, though at a moderated pace compared to earlier years. Three Cheetahs and Seven Gazelles attained Unicorn status in 2025, highlighting scaling momentum. Exit pathways have also diversified, with four companies getting listed and three being acquired, underscoring growing maturity in the ecosystem.

**Table 30: Key Statistics for Cheetahs & Gazelles**

| Particulars         | 2022 | 2023 | 2024 | 2025 |
|---------------------|------|------|------|------|
| New                 | 69   | 40   | 38   | 54   |
| Drop-offs           | 8    | 2    | 25   | 39   |
| Cheetah to Gazelles | 11   | 7    | 12   | 11   |
| Gazelles to Cheetah | 1    | 12   | 12   | 5    |
| Cheetah to Unicorn  | 7    | 1    | 1    | 3    |
| Gazelles to Unicorn | 16   | 2    | 2    | 7    |
| Listed              | 0    | 0    | 1    | 4    |
| Acquired            | 0    | 2    | 0    | 3    |

*Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)*

## | Key Statistics for Unicorns

This year, India’s unicorn landscape witnessed notable shifts. A total of 16 start-ups were demoted from unicorn status, underlining the pressures of sustaining growth at scale. At the same time, 11 unicorns have entered the list, reflecting the continued vibrancy of the ecosystem. Five companies went public, showcasing the maturing pipeline and growing investor appetite for exits. Overall, India now counts 73 unicorns in 2025, cementing its position as one of the world’s most dynamic start-up hubs.

**Table 31: Key Statistics for Unicorns**

| Particulars | Count |
|-------------|-------|
| Demotion    | 16    |
| Listed      | 5     |
| New         | 11    |

*Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)*

## | Comparison with the USA, China & India

India is rapidly emerging as a global hotspot for high-growth startups, standing strong alongside the USA and China. With 104 Cheetahs and 46 Gazelles, the country showcases a deep pipeline of ventures on the path to becoming future Unicorns. Already home to 73 Unicorns, India has firmly positioned itself as the third-largest startup ecosystem in the world, behind only the USA and China. What makes this even more impressive is India’s ability to achieve this scale despite being a relatively younger ecosystem, reflecting its innovation-driven growth and investor confidence.

**Table 32: Comparison with the USA, China & India**

| Category        | USA | China | India |
|-----------------|-----|-------|-------|
| No. of Cheetahs | 359 | 304   | 104   |
| No. of Gazelles | 330 | 258   | 46    |
| No. of Unicorns | 758 | 343   | 73    |

*Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)*

## | The List of Notable Cheetahs in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025

For the full list, refer [www.hurunindia.com](http://www.hurunindia.com)

**Table 33: The List of Notable Cheetahs in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025**

| Sr. No. | Company               | Founded Year | Headquarter City | Sector         |
|---------|-----------------------|--------------|------------------|----------------|
| 1       | Noise                 | 2014         | Gurugram         | Consumer Goods |
| 2       | GIVA                  | 2019         | Bengaluru        | Consumer Goods |
| 3       | GoKwik                | 2020         | New Delhi        | Services       |
| 4       | BatterySmart          | 2019         | Gurugram         | CleanTech      |
| 5       | Curefoods             | 2020         | Bengaluru        | Cloud Kitchen  |
| 6       | Aye Finance           | 2014         | Gurugram         | FinTech        |
| 7       | Practo                | 2008         | Bengaluru        | HealthTech     |
| 8       | Lentra                | 2019         | Pune             | SaaS           |
| 9       | FarEye                | 2013         | Chicago          | SaaS           |
| 10      | LambdaTest            | 2017         | San Francisco    | SaaS           |
| 11      | FanCraze              | 2021         | Mumbai           | Blockchain     |
| 12      | Medibuddy             | 2013         | Bengaluru        | HealthTech     |
| 13      | Truemedics            | 2019         | Mumbai           | HealthTech     |
| 14      | Atomberg Technology   | 2012         | Mumbai           | Consumer Goods |
| 15      | Healthifyme           | 2012         | Bengaluru        | HealthTech     |
| 16      | Purple Style Labs     | 2015         | Mumbai           | E-commerce     |
| 17      | Cuemath               | 2013         | Bengaluru        | EdTech         |
| 18      | Cashify               | 2013         | Gurugram         | E-commerce     |
| 19      | Fourth Partner Energy | 2010         | Hyderabad        | CleanTech      |
| 20      | Zopper                | 2011         | Noida            | InsurTech      |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | The List of Notable Gazelles in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025

For the full list, refer [www.hurunindia.com](http://www.hurunindia.com)

**Table 34: The List of Notable Gazelles in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025**

| Sr. No. | Company         | Founded Year | Headquarter City | Sector                  |
|---------|-----------------|--------------|------------------|-------------------------|
| 1       | BookMyShow      | 2007         | Mumbai           | E-commerce              |
| 2       | Raphe mPhibr    | 2017         | Noida            | Aerospace               |
| 3       | Turtlemint      | 2015         | Mumbai           | InsurTech               |
| 4       | Whatfix         | 2013         | San Jose         | SaaS                    |
| 5       | Mintifi         | 2017         | Mumbai           | FinTech                 |
| 6       | Rayzon Solar    | 2017         | Surat            | CleanTech               |
| 7       | Country Delight | 2015         | Gurugram         | AgriTech                |
| 8       | Observe.AI      | 2017         | Redwood City     | Artificial Intelligence |
| 9       | Ninjacart       | 2015         | Bengaluru        | AgriTech                |
| 10      | Zolve           | 2020         | New York         | FinTech                 |
| 11      | M2P Fintech     | 2014         | Chennai          | FinTech                 |
| 12      | CleverTap       | 2013         | San Francisco    | SaaS                    |
| 13      | Pocket FM       | 2018         | Bengaluru        | Media & Entertainment   |
| 14      | InsuranceDekho  | 2016         | Gurugram         | InsurTech               |
| 15      | Atlan           | 2018         | Singapore        | SaaS                    |
| 16      | StashFin        | 2016         | Gurugram         | Fintech                 |
| 17      | Shadowfax       | 2015         | Bengaluru        | Logistics               |
| 18      | Jupiter         | 2019         | Mumbai           | FinTech                 |
| 19      | KreditBee       | 2018         | Bengaluru        | FinTech                 |
| 20      | ClearTax        | 2011         | Bengaluru        | FinTech                 |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

## | Top 20 Unicorns of the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025

For the full list, refer [www.hurunindia.com](http://www.hurunindia.com)

**Table 35: List of Top 20 Unicorns in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025**

| Rank | Company       | Valuation (USD Bn) | Headquarter City | Sector              | Founded Year |
|------|---------------|--------------------|------------------|---------------------|--------------|
| 1    | Zerodha       | 8.2                | Bengaluru        | FinTech             | 2010         |
| 2    | Lenskart      | 7.5                | Gurugram         | E-Commerce          | 2010         |
| 2    | Razorpay      | 7.5                | Bengaluru        | FinTech             | 2014         |
| 4    | Groww         | 7.0                | Bengaluru        | FinTech             | 2016         |
| 5    | Zepto         | 5.9                | Bengaluru        | E-Commerce          | 2021         |
| 6    | OfBusiness    | 5.0                | Gurugram         | Enterprise services | 2015         |
| 6    | PRISM (OYO)   | 5.0                | Gurugram         | Hospitality         | 2013         |
| 6    | InMobi        | 5.0                | Bengaluru        | AdTech              | 2007         |
| 6    | Icertis       | 5.0                | Bellevue         | SaaS                | 2009         |
| 10   | Meesho        | 3.9                | Bengaluru        | E-Commerce          | 2015         |
| 11   | PhysicsWallah | 3.7                | Noida            | EdTech              | 2020         |
| 12   | ChargeBee     | 3.5                | Bethesda         | SaaS                | 2011         |
| 12   | CRED          | 3.5                | Bengaluru        | FinTech             | 2018         |
| 12   | Upstox        | 3.5                | Mumbai           | FinTech             | 2010         |
| 12   | Innovaccer    | 3.5                | San Francisco    | SaaS                | 2014         |
| 16   | BrowserStack  | 3.4                | Mumbai           | SaaS                | 2011         |
| 16   | Postman       | 3.4                | San Francisco    | SaaS                | 2014         |
| 18   | CARS24        | 3.3                | Gurugram         | AutoTech            | 2015         |
| 19   | Zetwerk       | 3.1                | Bengaluru        | Enterprise services | 2018         |
| 20   | Rapido*       | 3.0                | Bengaluru        | Shared Economy      | 2015         |

Source: Hurun Research Institute; ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025  
 Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

\* Minimum Valuation estimated by Hurun India

## | Methodology

The ASK Private Wealth Hurun India Unicorn & Future Unicorn Report 2025, compiled by the Hurun Research Institute with 1 July 2025 as the cut-off, has been created to showcase India's rapidly growing start-up ecosystem to investors, policymakers, family offices, aspiring entrepreneurs, and the global community.

Hurun Research categorises start-ups into three segments:

- **Unicorns:** Companies founded in 2000 and after with valuations of USD 1 Bn or more.
- **Gazelles:** Companies founded in 2000 and after valued between USD 500 Mn and less than USD 1 Bn, and considered most likely to achieve Unicorn status within the next three years.
- **Cheetahs:** Companies founded in 2000 and after valued between USD 200 Mn and less than USD 500 Mn, expected to become Unicorns within the next five years.

For the purpose of this index, a Future Unicorn is defined as a start-up founded in the 2000s with a valuation between USD 200Mn and USD 1Bn, that is not yet listed on a public exchange.

Valuing start-ups is inherently challenging due to their fast growth, so the Hurun research team has relied on the most recent sizeable funding round to ensure consistency. Countries and cities are ranked according to the location of the start-up's headquarters.

The research draws on specialised investment databases and has been cross-verified with leading global investment firms, industry experts, start-up founders, and media sources. Companies can drop out of the Future Unicorn list if they go public (IPO), are acquired, or if their valuation falls below USD 200 Mn. We have rounded off the figures wherever necessary for simplicity.

## | About ASK Private Wealth

ASK Private Wealth (ASK Wealth Advisors Pvt Ltd/ASKWA) is the Wealth Management arm of the Blackstone-backed ASK Asset & Wealth Management Group. It focuses on the HNI and UHNI segments and seeks to help them meet their long-term financial goals of wealth creation, preservation, and transfer to the next generation. The firm currently represents ~3,500 HNI and UHNI families. ASK Private Wealth is the recipient of several reputed national and international awards. ASK Wealth Advisors Private Limited is engaged in various businesses, which includes SEBI registered Investment Advisor (Registration Number-INA000000532), Portfolio Manager Service (INP000007827), Alternative Investment Funds Category III - IN/AIF3/20-21/0829), Distribution of Financial Products (ARN47293), Corporate Agent (Composite) for distribution of Insurance products (-CA0707). ASK Wealth Advisors Private Limited (IFSC Branch) is registered with IFSCA as Fund Management Entity (Non - Retail) with registration no IFSCA/FME/II/2023-24/095. ASK Wealth Advisors (DIFC) Private Limited, as subsidiary of ASKWA is incorporated in DIFC via reg no: 9122 regulated by the Dubai Financial Services Authority.

## | ASK Asset & Wealth Management Group

Blackstone-backed ASK Asset & Wealth Management Group is one of the leading players in the asset & wealth management business and primarily caters to the HNI and UHNI clientele. ASK has been a true

believer in the Indian growth story and, over the years has grown hand-in-hand with its clients across the globe. ASK's diversified businesses comprise of Portfolio Management Services & Alternative Investment Funds – *ASK Investment Managers*; Real Estate Private Equity – *ASK Property Fund*; Wealth Management and Multi-Family Office Service – *ASK Private Wealth*; Long/short funds – *ASK Hedge Solutions*; NBFC – *ASK Finance*; Private Credit – *ASK Alternates*; and our international business arm – *ASK Capital*. It has 20+ offices and branches across India, Dubai, and Singapore and caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe. ASK Asset & Wealth Management Group manages assets over Rs. 84,000 Cr as of 31 July 2025.

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## | About Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1999. With operations in India, China, France, the UK, the USA, Australia, Japan, Canada and Luxembourg, it is widely recognised worldwide for its comprehensive evaluation of the wealthiest individuals. Hurun Report is the largest compiler of the rich lists globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high-net-worth individuals; and Hurun Investments, a USD 20 mn early-stage venture capital fund with investments in tech, media, retail and education.

## | About Hurun India

### “Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012 under the leadership of Anas Rahman Junaid, a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford, and the duo believed it was the right time to discuss wealth creation in India, as they saw the country booming. Since then, Hurun India has pursued celebrating the stories of India’s transparent wealth creation, innovation and philanthropy. The five core pillars of Hurun India are:

First, we spotlight Value Creation by companies, the heartbeat of a developing India. It's through their innovation and excellence that economic growth is fueled, paving the way for a prosperous tomorrow.

Next, we focus on Wealth Creation. As these companies thrive, wealth is generated, birthing a new era of affluent entrepreneurs and businesses. This wealth is not just financial; it's a wealth of knowledge, experience and opportunity, essential for India's next 10-15 years. For exponential growth, disruption is key.

Enter our third pillar: Start-Ups. These engines of innovation are the primary source of leapfrog growth, challenging the status quo and opening new doors of possibilities. While economic development is crucial, philanthropy plays an equally vital role in ensuring broader prosperity.

Our fourth pillar, Philanthropy, is about giving back and creating a balanced ecosystem where everyone progresses together.

Lastly, we celebrate our rich heritage with the fifth pillar: Culture. India, home to one of the oldest civilisations, boasts a myriad of artists. Yet, they remain undervalued on the global stage.

For the full details, please refer to [www.hurunindia.com](http://www.hurunindia.com)

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