
PERFORMANCE OF INDIAN UNICORNS DURING PANDEMIC: HOW UNICORNS STARTUPS IN INDIA SURVIVED AND THRIVED DURING A PUBLIC HEALTH CRISIS

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ABSTRACT

This paper endeavors to test whether the disruptive nature of startup Unicorns present in India remains consistent during a pandemic which brought the whole nation to a standstill. The momentous timing of this study, i.e., bathing in the aftermath of the much premonished second wave of Covid-19 pandemic, gives us an opportunity to especially put the two waves under a microscope and analyze in retrospect how the existing Unicorns performed and advanced, the factors which contributed to the stability or success, and the upsurge in the number of Unicorns in India amidst a crisis that hampered the supply as well as decimated the demand of goods and services not just India, but throughout the world. We further go on to establish the ‘Wormhole Jump’ phenomena and how it is relevant for Unicorns because of their fundamental characteristic – Creative Disruptors.

I. Introduction

In 2013, Aileen Lee, a US based renowned venture capitalist, coined the term ‘Unicorn’ in her article (Lee, 2013) for privately held startup companies which are valued at over \$1 Billion or Rs. 7421 Crores (as of August 8, 2021).

During the Covid-19 era, India has seen an unprecedented rise in the number of Unicorn startups, in sectors such as e-commerce, food, education, and pharmaceuticals. A 33% jump in 2020 to 70 per cent jump during 2021 (which has not concluded at the time of writing this). A massive jump like this warrants an investigation into understanding the dynamics behind such deals and why investors are placing their bet on startups to help them gain return on investments during a time when the economy is said to be in shambles. (Shreyansh Mangla, 2021).

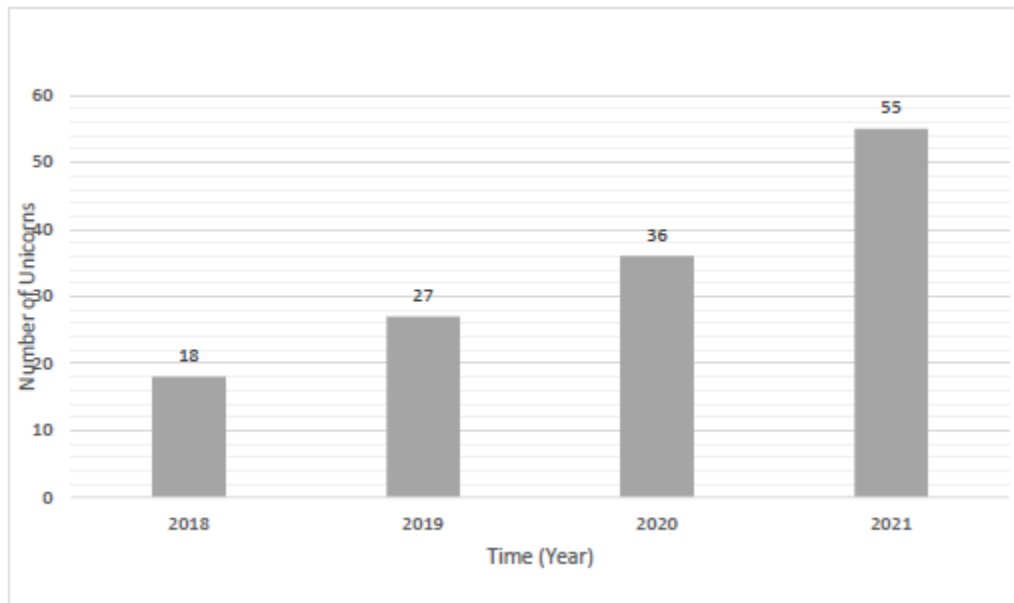


Figure 1.1: Cumulative count of Indian Startups valued over \$ 1 Billion (Unicorns), 2018 to 2021 (1st August)

Source: Venture intelligence

In India, under the ‘Startup India Initiative’, the Department For Promotion of Industry and Internal Trade (DPIIT) defines a startup as an entity incorporated as a Private Limited Company, a Registered Partnership Firm or a Limited Liability Partnership, whose:

1. Period of existence and operations does not exceed 10 years from its Date of Incorporation,
2. Annual Turnover does not exceed ₹100 Crores (₹ 1 Billion) for any of the financial years since its incorporation,
3. Has not been formed by a split up or is a reconstruct of an already existing business, and
4. Business model has high potential for creation of wealth and employment and/or work towards development or improvement of a product, process or service. (Trade, n.d.)

Being a Unicorn is an interesting situation in India, wherein even though an organization is a Unicorn startup by definition, it is not a startup anymore as per the Indian government (and may

not avail benefits such as tax exemptions) if its revenue exceeds ₹ 1 Billion. For instance Byju’s, an EdTech corporation formed in 2011, reached revenue of Rs. 260 Crores during the financial year 2016-17 (Financial Express, 2017). It should be noted that Byju’s entered the Unicorn club later in the year 2018. While a Unicorn may cross the revenue threshold, profitability is not always promised as seen with Zomato.

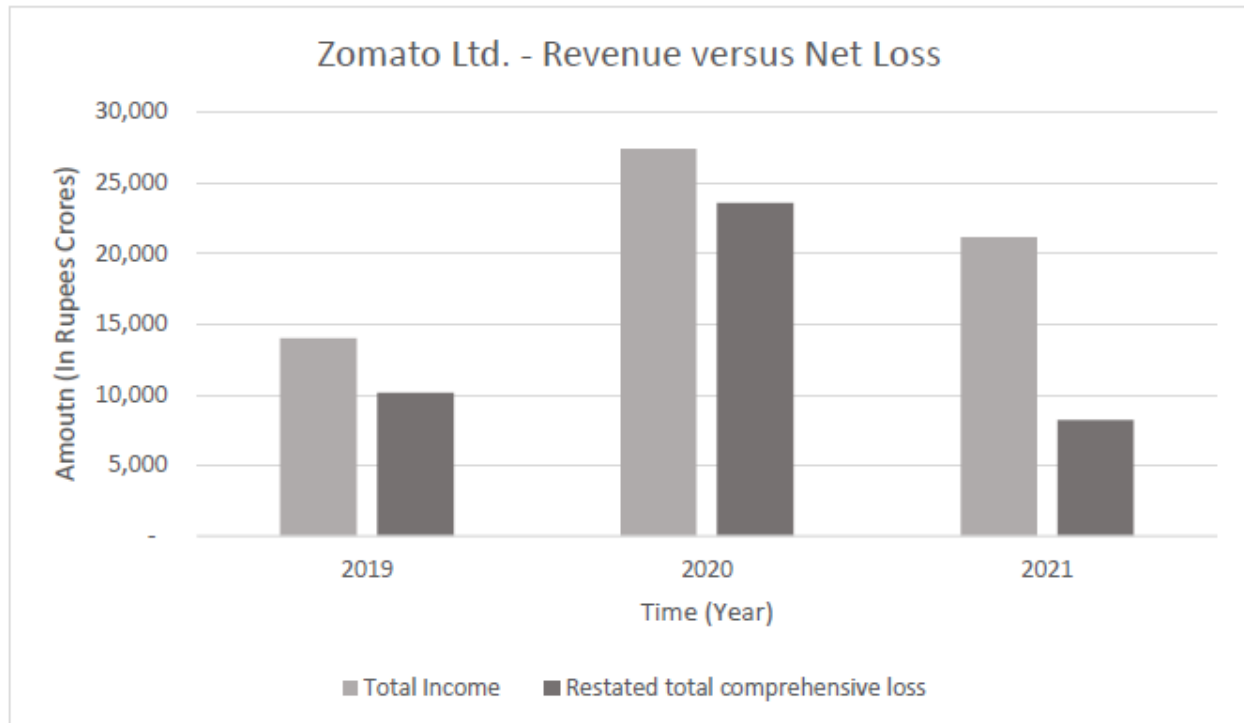


Figure 1.2: A comparison of Zomato’s Revenue and Net Loss before the FoodTech Unicorn went public with an Initial Public Offering in July 2021, 2019 to 2021

Source: Financial Statements of Zomato Ltd.

Despite posting record losses, Zomato successfully launched an IPO on 14th July 2021 (breaking its Unicorn status) which was oversubscribed by 38 times. (Business Insider, 2021).

The concept of a Wormhole was theorized by Albert Einstein and Nathan Rosen, where they described a Wormhole as a tunnel that breaks through spacetime and an object entering it ends up at a different space/time/both. It is hypothesized that a crisis can play the same role of a Wormhole for a startup. A startup passing through a crisis may end up getting pushed ahead (in time) as the process of Creative Destruction is thrust forward due to various factors occurring during a crisis such as governmental encouragement, consumer dependence, or incumbent

competition's vulnerability.

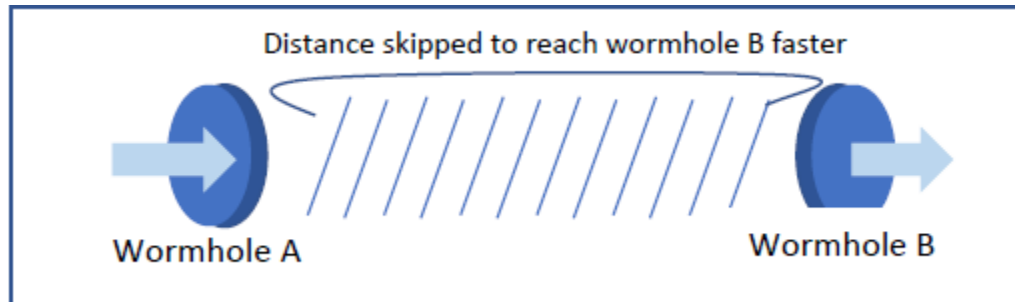


Figure 1.3: A visualization of the wormhole concept where an object entering the wormhole A exits through the Wormhole B, skipping the middle space to travel faster and hence saving time.

On January 30, 2020, the World Health Organization (WHO) declared the fast-spreading coronavirus outbreak a global health emergency. The novel coronavirus outbreak seriously hindered the many business plans chalked out by upcoming startups and provided a unique sandbox to work in. In a survey (Dun & Bradstreet, 2021) covering 250 small businesses (with revenue ranging from Rs. 100 crores to 300 Crores), it was found that 82 percent of businesses have been adversely affected by Covid-19 pandemic, wherein the Manufacturing sector bore the brunt of the crisis with nearly 87 percent impacted negatively as opposed to 78 per cent in service sector. India, being one of the worst affected countries from the Covid-19 global pandemic with over 30 million confirmed cases (Worldometer, 2021), represents an opportunity to gain an insight into how the startups that have earned the titular role of Unicorns, made use of the 'wormhole' i.e. the COVID-19 pandemic, and steered the billion dollar firms away from metaphorical glaciers during the infamous and maiden pandemic of this century.

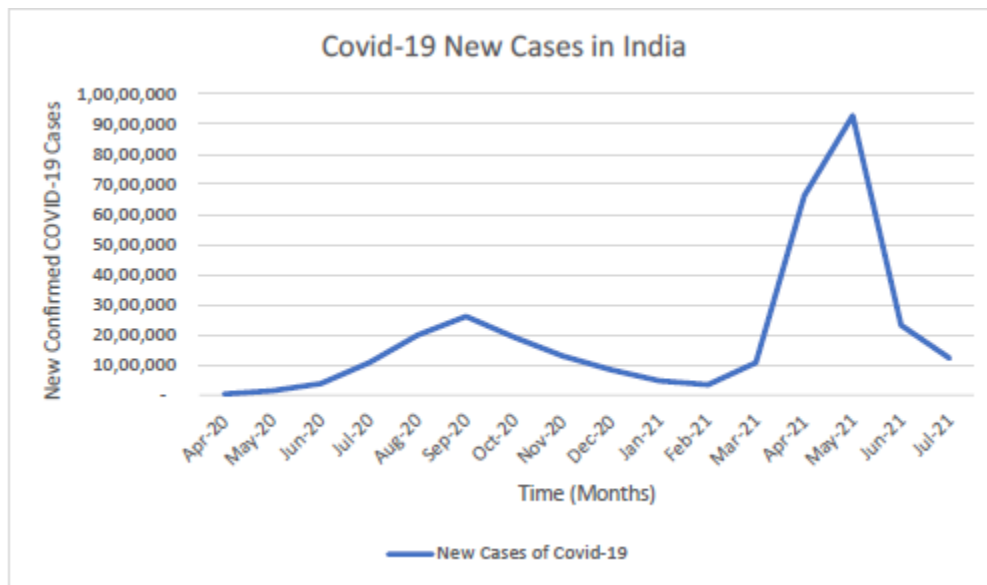


Figure 1.4: A line graph showing new cases of Covid-19 every month, April 2020 to July 2021

Source: (PRS India, 2021)

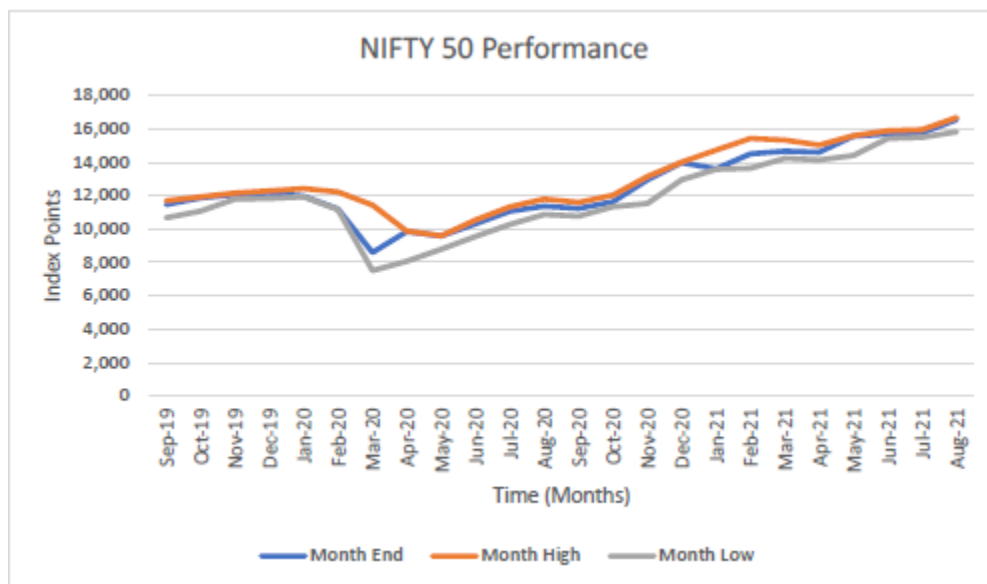


Figure 1.5: A line graph showing (1) Month end (2) Month high and (3) Month low figures for Nifty50 stock index

Source: (Investing.com, 2021)

While the NIFTY50 or any such stock market index does not exhibit the actual economic health of a country, it does however reflect the investor confidence and overall sentiment regarding the future of the economy and country. It should be noted that while the NIFTY50 index dipped to a record low in March (reaching as low as 7,511 points), when the first lockdown was announced in India (marking the first wave), the index nearly remained unstaggered in the month of March 2021, (marking the second wave), with Covid-19 reaching its peak of over nine million new cases in the month of May 2021 alone.

II. Literature Review

A Force to Reckon With

Unicorns, sitting at the pinnacle of the evolutionary line of startups, present a unique opportunity to answer whether these startups row their boat against the (crisis) flow or lose control of their oars. As studied by (Jha, 2020) in his research paper it is noted that a firm with a diversified business portfolio, proactive response to new market opportunities, digitalized processes and a technologically educated consumer market tends to shield its standing in the market.

The study focused on the disruptive behavior of startups or rather the 'creative destruction especially in the times of crisis' and investigates the response of 15 hi-tech startups in India from multiple industries during the nascent stage of the Covid-19 pandemic in India. The study derives its inspiration from Schumpeterian innovation theory (Schumpeter, 1934) which advocates three basic premises for industrial growth, viz.,

- (A) Creative Accumulation – Existing firms and conglomerates, leveraging their accumulated knowledge, drive innovation in an industry.
- (B) Creative Destruction – the deliberate dismantling of established processes in order to make way for improved methods of production.
- (C) Rejection of Competitive Market Equilibria – departing from the prices agreed upon through the forces of supply and demand.

The term Creative Destruction is most associated with startups that bring in new technologies and ideas to move the existing structures forward. We theorize that this process of creative destruction is fast-tracked during a wormhole event such as the Covid-19 pandemic, as we focus our study on the best examples of heralds of Creative Destruction – Unicorn Startups.

Unusual Investment Tales

India saw an extraordinary increase in the number of unicorns as reflected in the monetary

outflows incurred by Venture Capitals despite various lockdowns and slow rollout of vaccines (Shadab Nazmi, 2021). The year 2020 saw the second highest deal value especially in the EdTech, FoodTech and enterprise SaaS industries (Sheth, Krishnan, & Upmanyu, 2021). It is a classic case of “Survival of the fittest” as its concept is extrapolated onto the startup business environment, where the ‘tech’ integrated industries saw a wormhole jump. With going ‘touchless’ and ‘wireless’ being the drivers of innovation, more businesses felt the unprecedented need to establish an online presence, coupled with the end consumers in India having access to low-cost high-speed internet.

Table 1. Unicorn Startups in India (2021)

Company	Sector	Valuation (\$B)
InMobi	Adtech - Mobile Ads	1
Udaan	B2B E-Commerce	3.1
Infra.Market	B2B E-Commerce - Construction Materials	2.5
Moglix	B2B E-Commerce - Industrial Equipment	1
Glance InMobi	Content - Lockscreen	1
Dailyhunt	Content - News	1
Gupshup	Conversational Messaging	1.4
Paytm Mall	E-Commerce	3
Shopclues*	E-Commerce	1.1
Snapdeal*	E-Commerce	2.4
Flipkart*	E-Commerce	37.6
FirstCry	E-Commerce - Baby Care Products	1.7
Lenskart	E-Commerce - Eyewear	2.5
BigBasket	E-Commerce - Groceries	2
Pharomeasy	E-Commerce - Online Pharmacy	4
Nykaa	E-Commerce - Personal Care & Cosmetics	1.8
Meesho	E-Commerce - Social Commerce	2.1
Unacademy	EdTech	3.4
BYJU's	EdTech	16.5
BillDesk	FinTech - B2B Payments	1.6
Groww	FinTech - Brokerage & Mutual Funds	1
Zeta	FinTech - Enterprise Software - Neo Banking	1.4
Digit	FinTech - General Insurance	3.5
PolicyBazaar	FinTech - Insurance	2.4
RazorPay	FinTech - Payment Gateway	3

Cred	FinTech - Payments & Credit Card Rewards	2.2
Paytm	FinTech - Payments & Wallet	16
Pine Labs	FinTech - PoS Payment Solutions	3
Swiggy	FoodTech	5.5
Zomato*	FoodTech	5.4
Dream11	Gaming	5
CitiusTech	IT Services - Healthcare	1.1
BlackBuck	Logistics Services	1
Delhivery	Logistics Services	3
Rivigo	Logistics Services	1.1
Quikr*	Marketplace - Classifieds	1.5
Urban Company	Marketplace - Handyman Services	2.1
Droom	Marketplace - Used Cars	1.2
Cars24	Marketplace - Used Cars	1
Ola Electric	Mobility - Electric	1.1
Ola Cabs	Mobility - Ride Aggregator	6.7
Five Star Business Finance	NBFC	1.4
OfBusiness	NBFC (SME Loans)	1.5
Oyo Rooms	Proptech - Hotel Booking	8.4
Mu Sigma	SaaS - Analytics	1.5
Postman	SaaS - API Development & Testing	2
Icertis	SaaS - Contract Management	2.8
Freshworks	SaaS - CRM	3.5
Druva Software	SaaS - Data Management	2
Innovaccer	SaaS - Healthcare Data Analytics	1.3
Zenoti	SaaS - Salon & Spa Management	1.5
BrowserStack	SaaS - Software Testing	4
ChargeBee	SaaS - Subscription Billing Solution	1.4
ShareChat	Social Media	2.8
Hike*	Social Media - Messaging	1.4

*Former Unicorns; Note that Zomato went public with its Initial Public Offer during July 2021 and was a Unicorn startup by definition for most of the period covered in research.

Source: Venture Intelligence

Among the Unicorns listed in Table 1, the following 19 startups gained a valuation of \$1 Billion and consequently evolved into Unicorns –

Company	Sector	Valuation (\$B)
Infra.Market	B2B E-Commerce - Construction Materials	2.5
Moglix	B2B E-Commerce - Industrial Equipment	1
Gupshup	Conversational Messaging	1.4
FirstCry	E-Commerce - Baby Care Products	1.7
Pharomeasy	E-Commerce - Online Pharmacy	4
Meesho	E-Commerce - Social Commerce	2.1
Groww	FinTech - Brokerage & Mutual Funds	1
Zeta	FinTech - Enterprise Software - Neo Banking	1.4
Digit	FinTech - General Insurance	3.5
Cred	FinTech - Payments & Credit Card Rewards	2.2
BlackBuck	Logistics Services	1
Urban Company	Marketplace - Handyman Services	2.1
Droom	Marketplace - Used Cars	1.2
Five Star Business Finance	NBFC	1.4
OfBusiness	NBFC (SME Loans)	1.5
Innovaccer	SaaS - Healthcare Data Analytics	1.3
BrowserStack	SaaS - Software Testing	4
ChargeBee	SaaS - Subscription Billing Solution	1.4
ShareChat	Social Media	2.8

III. Research Methodology

The research involved using non-probability sampling to select a number of Unicorns from various industries due to the lack of direct information from these unicorns as they are majorly privately held corporations with restricted information available to the outsiders. Secondary data was used to triangulate information about the selected Unicorns startups. At the time of writing this paper, there were about 55 Unicorn startups present in India with information scattered throughout the internet in the form of direct information from the sample's website, interviews, articles published on well-established newspapers, reports from research companies as well as information from government sources.

IV. Discussion

E-Commerce

Table 2. E-Commerce Unicorns in India (Source: Venture Intelligence)

Company	Sector	Valuation (\$B)
Udaan	B2B E-Commerce	3.1
Infra.Market	B2B E-Commerce - Construction Materials	2.5
Moglix	B2B E-Commerce - Industrial Equipment	1
Paytm Mall	E-Commerce	3
Shopclues*	E-Commerce	1.1
Snapdeal*	E-Commerce	2.4
Flipkart*	E-Commerce	37.6
FirstCry	E-Commerce - Baby Care Products	1.7
Lenskart	E-Commerce - Eyewear	2.5
BigBasket	E-Commerce - Groceries	2
Pharomeasy	E-Commerce - Online Pharmacy	4
Nykaa	E-Commerce - Personal Care & Cosmetics	1.8
Meesho	E-Commerce - Social Commerce	2.1

E-Commerce can be broadly classified into two types – Horizontal and Vertical E-Commerce. A Vertical E-commerce business focuses on a single category of products such as baby products (for example, First Cry), while a Horizontal E-Commerce business acts as a virtual general store, selling everything including books, furniture, ration, etc. (For example, Paytm Mall). Further, they can be classified as B2B, i.e., business to business platforms or B2C platforms, i.e., business to consumer platforms.

A key performance indicator for any firm is whether, amidst fierce competition, it is able to generate new customers while retaining the existing ones. BigBasket, a vertical e-commerce business concentrating on groceries, saw an 84 per cent rise in new customers as compared to pre-covid numbers and a 50 per cent retention rate in the same parallel, ensuring a sustained customer base. (Financial Express, 2020).

Sports (Gaming)

Dream Sports, which owns Dream11 - a fantasy sports platform which allows users to play fantasy basketball, football, hockey, and most importantly cricket, is the first Indian gaming company to become a unicorn. The startup has been in existence since the year 2008, and reportedly went from around two fifty employees to more than 500 during the year 2020. (Mint, 2021) The first 6 months of 2021 saw an additional 100 employees, with plans to hire 200 more

in the next 12 months. Although the fantasy sports app saw a tepid usage during the lockdown period, there was a surge in user engagement with the resumption of sports events such as Indian Premier League (Bain & Company, 2021).

Company	Sector	Valuation (\$B)
Dream11	Gaming	5

Logistics

Table 3. Logistics Unicorns in India

Company	Sector	Valuation (\$B)
BlackBuck	Logistics Services	1
Delhivery	Logistics Services	3
Rivigo	Logistics Services	1.1

An industry inherently dependent on physical movement of goods was certainly ill affected by the pandemic during which, as previously discussed, the demand took a serious beating. In such times of underutilization of resources, an efficient system is required to channelize the logistics component of supply chain management. BlackBuck, a unicorn that provides digital solutions for logistics, connects businesses and shippers with truck owners to transport fast- moving consumer goods, minerals, metals, etc. from one city to another. During the pandemic, the unicorn enabled demand discovery for fleet owners and was able to scale its online based services quickly.

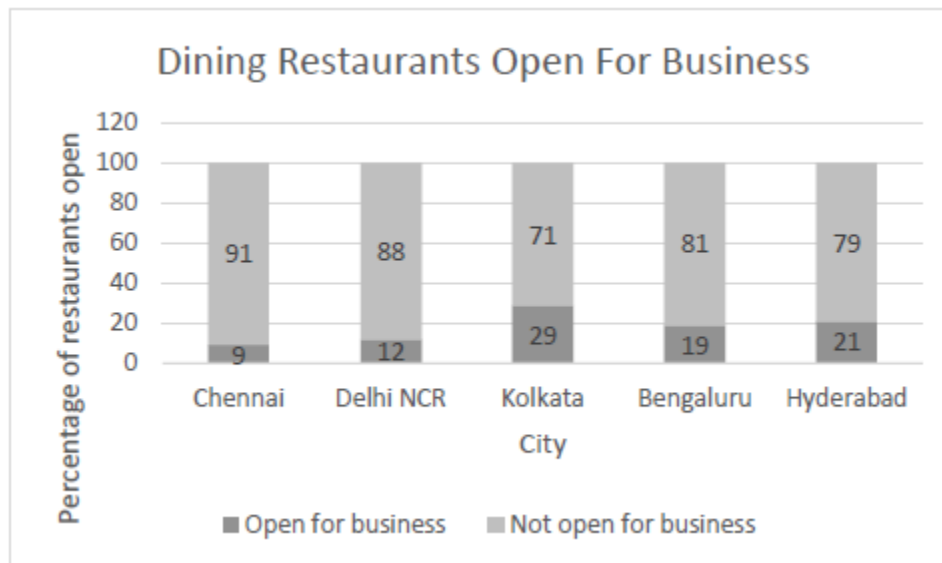
Delhivery, the e-commerce logistics company saw a 68 per cent jump in revenue during 2020, going from Rs. 1642 Crores during FY2019 to Rs. 2,720 Crores during FY2020. There were zero layoffs and also an increment of 7.8 per cent during the annual appraisal process (Rajiv Singh, 2020). While the first wave of covid-19 in India ushered a sharp decline in the delivery of non-essential goods, after the first lockdown (22nd March to 14th April), a regrowth in their volume was responsible for renewing the income pump. The press release established how using machine learning techniques the Unicorn was able to structure the disheveled client base and make an efficient system to further bolster their online logistics network. (Delhivery, 2020).

Food

Table 4. FoodTech Unicorns in India

Company	Sector	Valuation (\$B)
Swiggy	FoodTech	5.5
Zomato*	FoodTech	5.4

The restaurant industry has been one of the hardest hit as it majorly depends on people going outside to eat and come in contact with other people. A huge number of restaurants had to stop operating, but when the lockdown restrictions were more lenient, a lot of restaurants still took time to open back. A report published by Zomato in August 2020 asserted the following numbers for the cities where restaurants were allowed to open for dining out:



A survey early into the covid-19 pandemic proved that more than half of the respondents were not open to ordering food (Jain, 2020) showing apprehensions about the food delivery system, however, it was found that restaurant deliveries did not result in any reported cases as per the World Health Organization (Reuters, 2020), providing the consumers a safe way to continue availing services of their favorite restaurants or discover new ones. With the introduction of a host of initiatives such as Contactless Delivery, mandating face masks for delivery persons, doing regular temperature checks of delivery persons, and more (Zomato, 2020), the unicorn performed hitherto unseen measures at a nation-wide scale. Zomato’s revenue from operations soared more than 100 per cent of the previous year (see Figure 1.2), proving that the presence of a discovery and aggregator platform provided a source of income and a livelihood at an exceptional level.

Similarly, Swiggy (Bundl Technologies Private Limited) reported a 115 per cent jump in their revenue while peaking at 5,500 orders per minute as compared to Zomato with 4,254 order per minute (Peerzada Abrar, 2021).

Finance

Table 4. FinTech Unicorns in India

Company	Sector	Valuation (\$B)
BillDesk	FinTech - B2B Payments	1.6
Groww	FinTech - Brokerage & Mutual Funds	1
Zeta	FinTech - Enterprise Software - Neo Banking	1.4
Digit	FinTech - General Insurance	3.5
PolicyBazaar	FinTech - Insurance	2.4
RazorPay	FinTech - Payment Gateway	3
Cred	FinTech - Payments & Credit Card Rewards	2.2
Paytm	FinTech - Payments & Wallet	16
Pine Labs	FinTech - PoS Payment Solutions	3

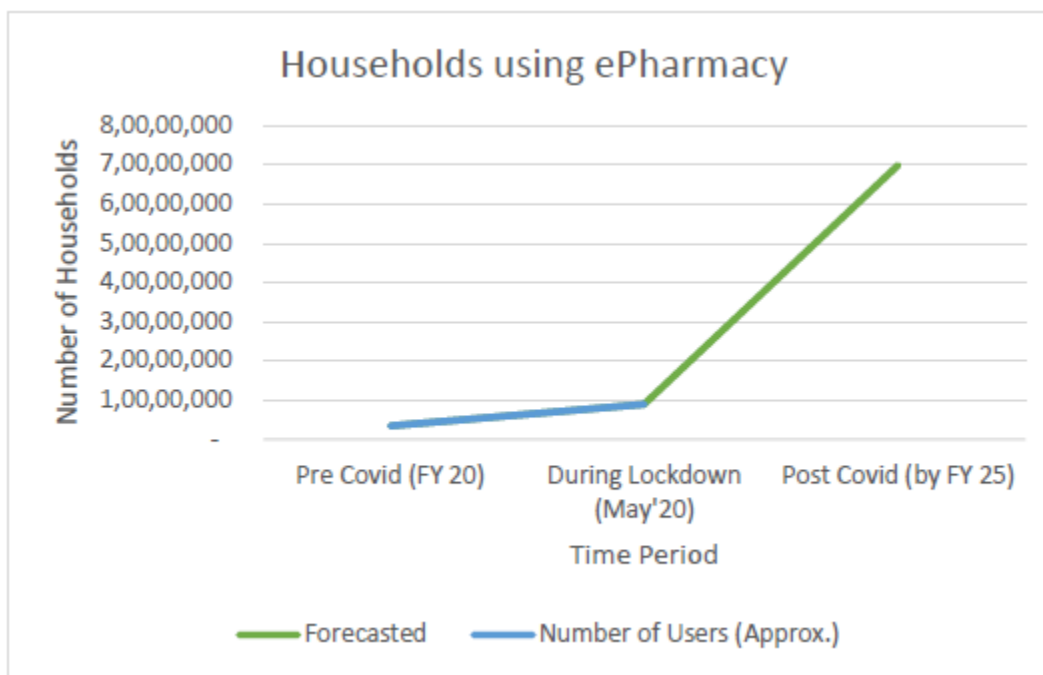
During an outbreak where the virus is transferred by, inter alia, touch, using cash becomes a taboo. There's a correlation between social distancing and digital payments (Alber & Dabour, 2020) and such a revelation heralded an acceleration in the FinTech industry of India as well. A rising number of FinTech unicorns swarmed the newspapers and rightly so as they broke the conventions of using cash and dealing in stock markets and related securities on paper. As the year 2020 saw a rollercoaster bend in the indices, it became imperative for the money-minded to penetrate the markets at the right time, entailing a correction in the stock market. The increase in the number of transactions in the stock market led to an unprecedented growth in the number of users for apps such as Groww, (an app that allows users to invest in stocks, mutual funds, debt, etc.) which has fifteen million users, two-thirds of whom are first-time investors (TechCrunch, 2021). Pine Labs, a point-of-sale FinTech company, is another pioneer of contactless payments. It saw a revenue of Rs. 800 crores during FY 2021 (CBINSIGHTS, 2021), which is an increase over the previous year's Rs. 700 crores of revenue. Despite the pandemic blues over the supply and demand, the accelerated adoption of contactless wallet payment systems across all sectors should be attributed to this success.

A large number of deals were observed in other FinTech unicorns including Razorpay, CRED and BharatPe, with 'payments' being the most lucrative segment for venture capital firms (Bain & Company, 2021). The hypothesis of wormhole analogy stands the test of the financial sector as

well, as the segment with the most immediate technology to overcome the problem posed by COVID-19, that is touchless payments.

Pharmaceutical

A study of Unicorns during a pandemic would be incomplete without placing an e-commerce pharmaceutical Unicorn under the spotlight. Pharmeasy, an ePharmacy platform leads the pharma startup race with more than 10 million installs on the Google Play Store. An analysis found that there was a 300 per cent increase in the number of users of ePharmacy websites/applications (FICCI, 2020).



Source: (FICCI, 2020)

ePharmacy was quickly declared as an Essential service during the Covid-19 lockdown exhibiting the acceleration of innovative techniques. It is evident that the disruptive nature of a pharmaceutical Unicorn is consistent with the theorized 'Creative Destruction', and the acceptance of such technology got fast-tracked during the pandemic.

Education

Table 6. EdTech Unicorns in India

Company	Sector	Valuation (\$B)
Unacademy	EdTech	3.4
BYJU's	EdTech	16.5

Every hurdle brings opportunities and risks to an industry. The country, with a population upwards of 1.3 billion, suffers due to archaic ways of learning which is evidenced by the glaringly low employability rate of Indian software engineers (Dr. Taranam & Dr. Mohammad Junaid Alam, 2021). The quality of learning goes up when education is decentralized and barriers to access top rated professors are broken down.



Figure 1.3: An advertisement run by St. Louis Post-Dispatch, 1910(before the outbreak of Spanish Flu)

Technology is obviously responsible for how humans interact and advance. A century ago, thanks to Alexander Graham Bell, remote education was possible and kids living in affluent areas of the world such as California (United States) held regular telephone conversations with their instructors (Fast Company, 2020). In Present day, leading Indian Unicorns such as Unacademy and Byju’s have made education possible in every nook where the internet is available. In India, internet penetration rate stood at nearly 50 per cent, i.e. 622 million for the year 2020 as per a report published by Internet and Mobile Association of India (IAMAI, 2021), which provided the perfect playground for EduTech firms to grow. Byju’s reported that its revenue doubled from 2,800 crore in financial year 2020 to 5,600 crore in financial year 2021.

(CBINSIGHTS, 2021).

Software as a Service (SaaS)

Table 7. SaaS Unicorns in India

Company	Sector	Valuation (\$B)
Mu Sigma	SaaS - Analytics	1.5
Postman	SaaS - API Development & Testing	2
Icertis	SaaS - Contract Management	2.8
Freshworks	SaaS - CRM	3.5
Druva Software	SaaS - Data Management	2
Innovaccer	SaaS - Healthcare Data Analytics	1.3
Zenoti	SaaS - Salon & Spa Management	1.5
BrowserStack	SaaS - Software Testing	4
ChargeBee	SaaS - Subscription Billing Solution	1.4

Software as a Service is a “cloud-based service where instead of downloading software to your desktop PC or business network to run and update, you instead access an application via an internet browser.” (Brian Turner, 2019). SaaS Businesses were predicted, during the early stages of the pandemic, to remain buoyant throughout the tough times that were about to ensue post the first wave (Ernst & Young, 2020). The world has seen digitization at a rapid pace during this period, and the co-founder of Drive Software, which is a Data Management unicorn, said in an interview that “In June this year, we reported that the company has experienced a 70 per cent year-over-year increase in recurring revenue for its data centre workload protection solution, and a 50 per cent growth in overall data under management” A large leap in this sector has been seen due to the realization that data centres might not always be in reach for easy access. (Sandeep Soni, 2020). Hence the wormhole jump in this tech oriented sector has been forthright.

The year 2020 saw the second highest deal value in the decade at \$10 Billion (number of deals at 806), second to \$11.1 Billion (number of deals at 756). Having discussed the individual performances of quite a few Unicorn startups, it’s important to note the amplification of investment value in the following sectors - EdTech, FoodTech, Gaming, and Media and entertainment as Covid accelerated the adoption of digitalization across the country:

Table 8. Surge in investments during 2020 as compared to 2019

Sector	Growth
EdTech	6 times
FoodTech	4 times
Gaming	2.7 times
Media & Entertainment	2.4 times

V. Conclusion

In an economy it is important to identify the relationships among various phenomenon and in our study we tried to establish one between the sudden rise in the success of Unicorn startups and a crisis event/period. We observed a definitive push, among the sample of Unicorn startups, that such startups received due to their inherent capabilities that would otherwise take time to be accepted by the stakeholders such as government, consumers, investors, et al. The wormhole jump is observed in action from sectors ranging from finance to education as well as food.

It is imperative to follow the growth trajectories of such Unicorn startups as they are directly or indirectly responsible for job creations. Hence, when a country is in a turmoil due to any reason, and a Unicorn is going through the wormhole phase, the Unicorn contributes to the stability of the economy to a sizable extent.

For future research it would be useful to do a quantifiable study as more of these Unicorns become public and launch an IPO (as seen with Zomato Ltd.) as it would facilitate a possibility of delving into the exact numbers – for example, change in revenue and expenditure, and the timing of such changes during the COVID-19 era.

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