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ANALYSIS OF PROFITABILITY OF UNICORN START-UPS IN INDIA

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ABSTRACT
Unicorns are privately held, venture-capital backed start-ups that have reached a value of $1 billion. India is among the top three countries recording new unicorns. The valuation of unicorns is not specifically linked to their current financial performance, but largely based on their growth potential as perceived by investors and venture capitalists who have taken part in various funding rounds. In this paper an attempt is made to analyse the profitability of selected unicorns which are ranked most in terms their market valuation. The paper tries to make an initiative of exploring some of factors that affects the profitability of a start-up enterprise.

KEYWORDS
Unicorns, profitability.

JEL CODE
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INTRODUCTION
The term unicorn refers to any startup that reaches the valuation of $1 billion and over. It means unicorn status is given to privately held startups with US$1 billion valuation or above. The term was first used by Aileen Lee, founder of Cowboy ventures when she addressed to the 39 startups as unicorns that had a valuation of over $1 billion. The term initially was used to focus on the rarity of such startups. Since then, the definition of a unicorn startup has remained unchanged.

India has the startup ecosystem which is world's third largest after the US and China. Its large market, emerging economic status, evolving consumer preferences, innovative entrepreneurial ideas and technological capabilities create a convergence of factors shaping hyperlocal solutions that are accessible. The startup eco-system in India, recently reached a significant milestone, reaching out the 100 mark, in terms of number of unicorns in India. The Bengaluru based neo-banking fintech portal, "Open", raised fresh capital worth US$50 million from Mumbai-based investment fund IIFL, to push its value over a billion dollars and became the 100th unicorn in India.

India's startups ecosystem from getting its first unicorn "Inmobi" in 2011, to reaching a 100 in just over a decade has come a long way. A major push in the Indian startup ecosystem can be identified to the period just after 2016, when, aided by nationwide digitization, more than 50 % of Indian startups achieved the unicorn status within five years of their initiation. Indian startups have raised funds over US$10 billion during the first quarter of 2022, up from US$5.7 billion during the same period in 2021. The entire world is wondering that what makes India a hub of unicorns and its record-breaking creation of unicorns every year. As a matter of pride, we can give the credit of this big achievement to India's changing reforms and policies towards start-ups. In the recent past, various initiatives taken by the government have also created the favourable environment for the Indian start-ups to scale. Among all the most important factor is the passion of young innovative Indian entrepreneurs to expand and grow.

In this paper an attempt is made to analyse the profitability of selected unicorns which are ranked most in terms their market valuation. The paper tries to make an initiative of exploring some of factors that affects the profitability of a start-up enterprise.

LITERATURE REVIEW
All Startups are initiated with a dream. On the road of achieving their dreams, startups encounter innumerable hurdles and challenges. it demands time, effort, and energy. Raising funds is a major concern for startups businesses. Intensifying the challenge of fund mobilising, major leaps in technology have led investors to raise the bar in terms of how much legwork entrepreneurs are expected to do before even pitching their companies, (Sharifi & Karbalaei Hossein, 2015). "After surviving at the first experimental phase, the entrepreneurs get enough courage to find financial assistance from other funding sources, such as venture capitalists, business angels and seed investments, though the stage of company development and the experience of entrepreneurs are not essentially associated with the financing methods," (Čalopa, Horvat, & Lalić, 2014). As the number of new startups is raising, the more studies are identifying the characteristics of startups' success as well as their failure, finance related issues being among the most frequent ones in case of the latter. No universal formula exists to turn such startups into successful unicorns (Lehmann et al., 2018) of at $1 billion market value (Bock & Hackober, 2020). The number of unicorns has increased over the last decade (CB Insights, 2020a) and so has the number of studies analysing influencing factors affecting unicorns' profitability (McNeill, 2016), investment decisions (Lehmann *et al.,* 2018), performance analysis (Gao *et al.,* 2019), market valuations (Gornall & Strebulaev, 2020) and startups' financial position (Demartini, 2018; Laitinen, 2017).

However, startups are mainly identified by extreme uncertainty (Dellermann *et al.,* 2018; Fuertes-Callen *et al.,* 2020; E. Kim *et al.,* 2020), which is normally related to their survival, possibilities to attract funds or unpredictable financial performance. There is evidence that startups with better financial results at earlier stages of their life cycle have more possibilities to further develop the business (Fuertes-Callen *et al.,* 2020).

Earning profits is considered to be the best option to achieve the financial performance (Alperovych *et al.*, 2015; Baek & Neymotin, 2016; Lan *et al.*, 2019). Ratios such as profitability, solvency, liquidity and turnover are used to assess the financial health of an enterprise. Different authors suggest using profitability ratios such as ROA, Profit margin, ROI, Cash flow ratio (Bjuggren *et al.,* 2017; Cantele & Zardini, 2018; Demartini, 2018; Fuertes-Callen et al., 2020; Kaiser & Kuhn, 2020; Kwon *et al.,* 2018; Laitinen, 2017; Rompho, 2018; Tang *et al.*, 2018; Zhang *et al.,* 2020) for measuring the performance of startups. The systematic view on the combination of ratios is necessary in order to define the financial performance picture of unicorn startups.

OBJECTIVE OF THE STUDY
Considering the limited research undertaken on the relationship between the market valuation of start-ups and various factors that can affect profitability and turnover of the unicorns, this paper has an objective to identify the various factors affecting the profitability of unicorns in India.

RESEARCH METHODOLOGY
The study is based on secondary data collected from websites and various research articles. The analyses are undertaken to study the market valuation, turnover, profit after tax (PAT) and the funding of 10 selected start-ups (Table 1). The startups that have reached unicorns status in 2022 were selected for study. The data has been collected for five variables, viz., Funds Raised, market valuation, Debt/Equity ratio, Net worth and Turnover. Statistical tools such as correlation analysis and Multiple Linear Regression analysis are used to examine the impact of various variables on profitability of Unicorns. Profitability of the unicorn has been considered as a dependent Variable and Market valuation, D/E ratio, Net worth, and Turnover are independent Variables.

RESEARCH HYPOTHESIS

H1 There is no significant relationship between Market valuation and Debt/Equity Ratio.
H2 There is no significant relationship between Market valuation and Fund raised.
H3 There is no significant relationship between Market valuation and Turnover.
H4 There is no significant relationship between Market valuation and Profit/Losses.

DATA ANALYSES AND DISCUSSION

The following data has been collected about various start-ups and tabulated as under:

TABLE 1

(Figures in $., data is as per FY 2021-22)

	Startup Name	Industry	Year of inception	Unicorn Entry Year	Profit/Loss in 2021	Market Valuation	Turnover	Funds raised	Debt/Equity ratio
1	PhysicsWallah	Edtech	2016	2022	-$0.87 Mn	$1.1 Bn	$186.4M	$204M	0.56
2	LeadSquared	SaaS- CRM	2011	2022	-$1 Mn	$1 Bn	$154.8M	$188M	0.53
3	ElasticRun	E-commerce Logistics	2015	2022	-$12 Mn	$1.5 Bn	$127M	$132.1M	0.27
4	LEAD School	Edtech	2012	2022	-$15 Mn	$1.1 Bn	$7.11M	$166M	0
5	Purplle	E-commerce Personal Care	2012	2022	-$6 Mn	$1.1 Bn	$274M	$215M	0.17
6	DealShare	E-commerce	2018	2022	-$8 Mn	$1.7 Bn	$168.2M	$390.3M	0.53
7	Xpressbees	E-commerce Logistics	2015	2022	-$8 Mn	$1.2 Bn	$221M	$300M	0.28
8	Open	Fintech	2017	2022	-$8 Mn	$1 Bn	$ 248.76M	$ 6.323M	1.863
9	Games24x7	Gaming	2006	2022	$13 Mn	$2.5 Bn	$ 184.13M	$75M	0
10	Amagi	Media, Advertising	2008	2022	$2 Mn	$1 Bn	$43.9M	$349.7M	0.63

Source: https://www.ventureintelligence.com/Indian-Unicorn-Tracker.php, 2022.

As observed in the table, there has been losses incurred by 8 out of 10 these start-ups in 2021, Yet, these unicorns have managed to raise huge amount of funding.

TABLE 2: CORRELATION ANALYSIS

Variables	Market valuation
Debt equity ratio	-0.232
Funds raised	0.845*
Turnover	0.878*
Profit/Loss	-0.424

*Correlation is significant at the 0.05 level (2-tailed).

Correlation analysis shows that turnover and fund raised are having a high correlation of 0.878 and 0.845 with market valuation and are also significant. Business turnover is the value of sales a company makes in a set period. It is the total amount of money that a company receives from the sale of products or services in a particular period of time. A high turnover is indicator of good financial strength and chances of getting more revenue. The higher the turnover, the more efficient a company is; and conversely, if a business has a low turnover, it shows it is not efficiently using its assets to generate sales, and some changes need to be made. Thus, turnover and funds raised both affects the company's market valuation.

TABLE 3: MULTIVARIATE REGRESSION ANALYSIS

Hypothesis	Dependent Variable Market Valuation (MV)	
Independent Variable	Coefficients	P values
H1: Debt equity ratio → MV	0.304	0.106
H1: Fund raised → MV	0.074	0.644
H1: Turnover → MV	0.942*	0.006
H1: Profit/Loss → MV	-0.463	0.059

TABLE 4: MODEL SUMMARY

Model	R	R Square	Adjusted R
1	.784[a]	.614	0.651

a. Predictors: (Constant), Debt equity ratio, Net worth, Turnover, Profit/Loss
b. Dependent Variable: Market Valuation

The above analysis shows that both turnover and debt equity ratio are significant predictor of market valuation of the unicorns. Other variables are not at all significant predictors of market valuation of unicorns. The value of R is 0.784 which is quite high shows that model is a good fit and is closer to the actual value of market valuation. Value of R-square is 0.614 shows 61.4% variance is being explained by turnover and remaining variance is unexplained.

CONCLUSION

The paper highlights the mismatch between the profitability and the market valuation of the unicorns. This makes us think about what makes these unicorns attract more funding when they are running into losses. The outcome of this study highlights the importance of research work need to be done in analysing the funding criterion of these unicorns. The paper concludes by highlighting a positive significant relationship between the turnover and market valuation of the unicorns.

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