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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.

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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 ecosystem 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	Purpille	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)	
	Coefficients	P values
Independent Variable		
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 <sup>a</sup>	.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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## IMPACT OF NEW EDUCATION POLICY ON DIFFERENT LEVELS OF STUDENTS IN INDIAN EDUCATION SYSTEM: A REVIEW

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### ABSTRACT

Recently many changes have been introduced in the academic system of India starting from the school to college level. India's completion of 76<sup>th</sup> year of Independence, still the goal of 100% in the nation. It is necessary to replicate on the vision and goals that had been placed for independent India. The vision is to see equality in nation and so equality in education. This shows the need for enhancement in educational system in India. In this, Pandemic year, the new National Education Policy has come into force under the chairmanship of eminent scientist Dr. K. Kasturirangan. The new NEP is based on four supports which are Access, Equity, Quality, and Accountability. The National Education Policy donates directly in justifiable conversion of our nation into a reasonable and exciting knowledge society, by providing high quality education to all. The new National Education Policy was permitted by Union Cabinet of India on 29th July 2020 which is a complete framework for elementary education to higher education as well as vocational training in both rural and urban India. Recently many changes have been introduced in the academic system of India starting from the school to college level. This newly approved plan talks about major transformational reforms in the Indian academic sector which are appreciated by many. Along with appreciation, there is also criticism which focuses on the disadvantages of this new education policy. The new policy aims for universalisation of education from pre-school to secondary level with 100 per cent Gross Enrolment Ratio (GER) in school education by 2030 and aims to raise GER in higher education to 50 per cent by 2025. There are many chances and challenges to the education community in implementation of NEP 2020. This paper Impact of New Education Policy on Different Levels of Students in Indian Education System: Opportunities & Challenges, tries to trace the history of Education System in India.

### KEYWORDS

National education policy, universalisation, higher education.

### JEL CODES

I20, I28

### INTRODUCTION

The main role of National Education Policy 2020 purposes is to transform education, keeping the beginner at the proper way. The NEP shapes on references from the National Policy on Education 1986, it will have modified in 1992, Right of Children to Free and Compulsory Education Act, 2009 and Rights of Persons with Disabilities Act, 2016. Education Commission (1964–66) and Justice J. S. Verma Commission (2012) as well as the previous version of the policy. The NEP 2020 is an enormous step in the right direction it focusses on the universal progress of students by ensuring access, significance, equity, quality and strong foundational learning. The new policy has many take ways for education section investors. Significantly, the policy lays emphasis on four key areas of reforms viz. curricular changes to build strong foundational skills, improving quality of learning across all levels of education, shift in the ways of assessment and, finally, need for systemic transformation [2].

National Education Policy is a new policy to report the crippling issues faced by Indian education system. The NEP 2020 which was accepted by Union Cabinet of India on July 29th 2020 outlines the vision of India's new education system. NEP is a complete framework of education from fundamental level to higher education as well as professional training in both rural and urban areas. The NEP 2020 has outlined a motivated task of nearly doubling the GER in higher education from 26.3 per cent (2018) to 50 per cent by 2035 while educating quality of Higher Education Institutions and placing India as a global education centre. The attention is on providing a flexible prospectus through an interdisciplinary methodology, creating multiple exit points in what would be a four-year undergraduate programme, catalysing research, improving faculty support and encouraging internationalisation [4]. One of the most fundamental shift will be seen in setting up of the Higher Education Commission of India for the entire higher education sector. The Education Commission of India will performance as a single official and several functions, including accreditation, funding and academic standard setting, will be carried out by independent verticals. These entities will ultimately replace other regulatory builds like the University Grants Commission (UGC) or the All India Council for Technical Education.

### OBJECTIVES OF THE PAPER

The present review aims to highlight an innovative approach proposed by NEP 2020 to highlight the enhancement in learning skills and training methodology for pre-schoolers and even in the empowering appropriate early childhood care and development and implementation of NEP in higher education.

### KEY FEATURES HIGHLIGHTED IN THE PAPER

1. Role of Teacher's Education in NEP
2. Advantaged and Disadvantaged of New Education Policy 2020
3. supervise early childhood education program.
4. To provide suggestions for the implementation part of NEP 2020 in context to preschool and higher education and its expected impact.

### RESEARCH METHODOLOGY

The article is based on secondary data collected from various journals, newspapers and websites. The methodology consists of a conceptual discussion on the highlights of the NEP 2020 and the focus of this article is on the comparison of NEP 2020 with the current educational policy of India. Systematic review of NEP

2020 with respect to preschool and higher education program and its implementation approaches is conducted to analyse its expected impact. The data inculcates the positive impacts of introducing preschool education program as a mandatory protocol in NEP 2020 while citing the reports and studies of researchers explaining the significance of early childhood education at an early stage.

### ROLE OF TEACHER'S EDUCATION IN NEP

The policy in concern does not only limit to the education for children but education for teachers too who are a stepping stone for the further elevation of a country. The policy will focus not only on a qualified teacher but an emergent teacher. Incessant research and development in the field will be required to be done by the teachers too. A greater focus on vocational education is seen which is a good thing to start with. The future of all this would be that teaching would not be an easy thing and it will be a difficult task to always be in touch with studies and to know what's good for children.

The NEP 2020 puts forward many policy changes when it comes to teachers and teacher education [6]. To become a teacher, a 4-year Bachelor of Education will be the minimum requirement needed by 2030[3]. The teacher recruitment process will also be strengthened and made transparent [7]. The National Council for Teacher Education will frame a National Curriculum Framework for Teacher Education by 2021 and a National Professional Standards for Teachers by 2022 [3].

### ADVANTAGES OF NATIONAL EDUCATION POLICY 2020

- The Government objectives to make schooling accessible to everyone with the help of NEP 2020.
- Approximately two crore school students will be able to come back to educational institutes through this new approach.
- The existing structure of 10+2 school education will be exchanged with the 5+3+3+4 pattern, to moderate students' burden of board exams. There will also be a focus on vocational learning right from class 6 to 8, so that the students can learn applied skills such as gardening, carpentry, comprehending, artists, potters, etc., to introspect and understand their interests while developing a better appreciative, respect for these skills.
- According to the national education policy 2020, the Education Ministry is to set up a National Mission on Foundational Literacy and Numeracy. The responsibility for successful employment for achieving the basis of numeracy and literacy for all students till class three falls upon the states of India. This implementation is scheduled to be done by 2025 [5].
- For children up to the age of 8, a National Curricular and Pedagogical Framework for Early Childhood Care and Education will be designed and developed by NCERT.
- One of the merits of NEP 2020 is the formation of the National Book promotion Policy in India.
- Appropriate authorities will conduct the school examinations for grades 3, 5 and 8. The board exams for grades 10 and 12 will continue but the NEP 2020 aims to re-design the structure with holistic development.
- According to the national education policy 2020, an Academic Bank of Credit will be recognized. The credits received by the students can be stored and when the final degree gets completed, those can be counted.
- According to the national education policy 2020, Multidisciplinary Education and Research Universities at par with the IITs and IIMs will be set up in the country. These are scheduled to be set up for introducing multidisciplinary academic.
- The same list of authorization and regulation rules will be used for guiding both the public and private academic bodies.
- Phased out college affiliation and autonomy will be granted to colleges.
- By the year 2030, it will be mandatory to have at least a four-year B. Ed degree for joining the occupation of teaching [8].
- For making the students prepared for future pandemic situations, online academic will be promoted on a larger scale.
- Every student till now has gone in under many tests and exams in school. The exam patterns are hardly dependent on any logic except on logical subjects like mathematics and science. Thus, in the early years, a student is put to a habit of mugging things up which is not a good habit as it does not stay for long, and thus, there is no good in doing so. But now, clearing exams is not the only concern which will undertake a child's mind but also the practical knowledge because the pattern of the exams will change in the coming time [7]. The pathway to achieving this is not mentioned but the very fact that it is there suffices to say that it will do well once implemented diligently and effectively.

### POSSIBLE DISADVANTAGES OF THE NEP 2020

- In the National Education Policy 2020, language is a negative factor as there is a problematic teacher to student ratio in India, thus presenting mother languages for each subject in academic institutes is a problem. Sometimes, finding a competent teacher becomes a problem and now another challenge comes with the introduction of the NEP 2020, which is bringing study material in mother languages.
- The policy is lacking for the fact that the entire decision regarding its work was taken by the Central Government. Education and its workings differ from state to state as education comes under a concurrent list. The facilities which are provided are also quite centralized [9].
- According to the national education policy 2020, students willing to complete their graduation have to study for four years while one can easily complete his/ her diploma degree in two years. This might encourage the pupil to leave the course midway [6].
- According to the national education policy 2020, students of the private schools will be introduced to English at a much earlier age than the students of the Government schools. The academic syllabus will be taught in the respective regional languages of the Government school students. This is one of the major new education policy drawbacks as this will increase the number of students uncomfortable in communicating in English thus widening the gap between sections of the societies[4].
- Thus, as a coin has two sides, so does everything and also a policy. The points stated under the new economic policy [NEP] are definitely dicey but nevertheless, they show us a bright future if actions happen as per what is written in the policy.

### IMPLEMENTATION OF NEP

- After 30 years, India's latest education strategy in 2020 is expected to transform the country's current learning organization in order to get it up to international academic standards.
- The NEP is predictable to be operational by 2040, according to the Indian government. The main points of the initiative are to be applied one by one before the target year.
- The proposed reform by NEP 2020 would be implemented by a partnership between the federal and state governments [9].
- The GOI would form subject-specific committees with both central and state-level ministries to review the implementation plan. (i) There is a need to introduce planning sessions for implementation of preschool education program.
- Resources, facilities and appropriate assistance to be provided to the preschool teachers as per the requirement.
- Early learning is different from higher education program. Preschoolers have curiosity, enthusiasm and anxiety; therefore, the preschool teachers recruited should be well trained qualitatively.
- Preschool teachers should be well trained in guiding and handling preschoolers in developing empathy, following directions from preschoolers, team work and should have well expertise in local language [6-5].
- Concept of care as per ECCE full form is invisible in NEP 2020 and should be more elaborated and paid attention as child care in early stages is pre-requirement for his/her overall growth and development.

**CONCLUSION**

The new national education policy 2020 is a good policy as it objectives at making the education system holistic flexible multi-disciplinary align to the needs of 21st century and the 2030 sustainable development goals. Many developments have been made as a result of the launch of NEP 2020, one of which is the discontinuation of the M. Phil course. Even if the current school program has a lot of flaws, it still has a lot of benefits. Many people expect that by making these reforms, the Indian educational system would improve.

The NEP is a product of an extensive exercise that strives to achieve 100% gross enrolment ratio by 2030. With an aim to create a more comprehensive cohesive and productive nation the recently revealed national education policy 2020 has come a ground breaking reform by the Ministry of human resource development MHRD. The intent of policy seems to be ideal in many ways but it is the application where lies the key to success. Under the NEP 2020, the focus areas of the modifications seek to cultivate 21<sup>st</sup> century skills among students including critical thinking problem solving creativity and digital literacy. As technological advancements rapid globalisation and unprecedented developments such as the covid-19 pandemic transform the future of work, the existing education models need to be reassessed in keeping with the trials of the global economy.

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