

# Redefining Tectonic Start-Ups in India during Pandemic Time

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**ABSTRACT :** Start-up as India's economy grows, so will the contribution of private equity and venture capital to the overall economy. It is also a fair acknowledgment of unique requirements that these kinds of businesses need to maintain their business operations, which require innovation and size. Further, adding that some of the outstanding start-up country like India is adopting technology to transformation areas such as healthcare and wellness sector, education sector, agriculture and ailed sector, clean energy, security, financial inclusion and exclusion, and water management. The spirit of start-ups boosts up the next generation economies and as the one stop solution of fortunes of people in rural India and thieving economy. The Start-up and Stand-up missions can help the youth upgrade their skills to become entrepreneurs. With Gig work gaining ground, the deserving candidates can get lucrative offers for their services. The article addresses the issues and problems that start-ups in India confront. The startup Eco-system is closely watching the Indian business climate and critically assessing how much help is required from the Indian government, with their new Digital India initiatives.

**Keywords:** startups, financial inclusion, economy, management

## 1. Introduction

Start-up business is the new gift of recent time. It is a new type of business centred on innovation or aggregation or both. Start-up as a business has caught the attention of new young generation bubbling with enthusiasm and innovative ideas. The launch by government of India as regards to objective of the 'Start-up India, Stand-up India' call given five years ago was to inspire a movement for accelerating the creation of start-ups in the country to speed up and create a new space of economic growth. In between time, India today has become the third largest start up economy in the world. Start-ups are new way of wealth creators the country like India. Further, it has underscored the need of the government to relentlessly work towards making India's Start-ups and the Start-up Ecosystem the best in the whole world.

The Government of India will also support start-ups and entrepreneurs in the most challenging phase which is the initial risk phase and stated to serve 1.3 billion people India will scale up the network of incubators and accelerators to phenomenal levels. Thus, new steps have taken the shape of "Start-up Accelerators of MeitY for Product Innovation, Development and Growth (SAMRIDH)" programme, which was launched today by "Ministry of Electronics & Information Technology" to create a conducive platform to

Indian Software Product star-ups to enhance their products and securing investments for scaling their business. The programme has implemented by “MeitY Start-up Hub (MSH)”. This is the initiative will not only provide the funding support to the start-ups but will also help in bringing skill sets together which will help them to become successful. The new initiatives, new products and new services which will create a better life for the marginalized sections of the society and for those who are at bottom of pyramid and are living in remote parts of country.

Further, the technology can also play a role in accelerating and in taking the momentum as well as quantum jump in reaching out to people. The SAMRIDH scheme will pick up start-ups that are ready for acceleration stage and will provide them with funding support, mentorship and a lot of other support that is required by start-ups at this stage. However, the rise of “Ethical start-ups” will be a golden opportunity for the Indian Information and communication Technology start-ups. It also creates a new global market as well as global capital as new evident from Zomato IPO case.

Indians are one of the three biggest startup ecosystems in the world. The NASSCOM figures indicate that till 2016, India has gained a total of 1,400 new companies, bringing the number to over 4,750. Inefficiencies in logistics, healthcare, education, and financial services start-ups in India are being solved using machine learning and artificial intelligence. Start-up technology companies are considered crucial regarding invention, production, growth, and employment, with their introduction aiding in a Country's Competition. The emergence of a unique entrepreneur's ecosystem, which supports and promotes technology start-ups is an essential factor for a city to harbor-technology start-ups. Microsoft has introduced “Microsoft's startup engagement was driven by a “Catch them Young Approach”. Further, Microsoft's “Cloud platform Azure” will come for B2B startups. India's Unicorn Club or list of startups valued more than \$1 billion i.e., Byju's (March 2018 Rs. 5.4 billion), Swiggy (June 2018) Rs. 3.3 billion), Big Basket (March 2019 Rs. 2.3 billion), Paytm Mall (April 2018 Rs. 2.0 billion), Bill Desk (November 2018, Rs. 1.8 billion), Delivery (March 2019, Rs. 1.6 billion), Dream11 (April 2019, Rs. 1.5 billion), Uddan (September 2018, Rs. 1.2 billion), Policy Bazaar (June 2018, Rs. 1.2 billion). Malik, Yuvraj (2019). A company's success depends on the integration of people, processes, and technology. The startup must adopt a process that can be continually deconstructed, re-designed, and deployed in response to disruptions. As a result of the epidemic, new standards have been set. Many companies that have been in existence for some time now need to find ways to test and verify their current processes against basic principles. It is necessary for them to reflect on how a 1.3-billion-person economy can continue to create products and services, have secure incomes, and be celebrated for their contributions to society, all while going through hard times. The kind of start-ups that concentrate on innovation may help older companies to innovate by opening new process avenues.

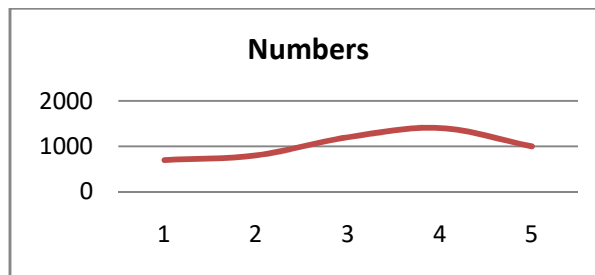
Starting a new business will first happen utilizing new procedures that bring about new methods of doing things, as well as superior alternatives than what is now available. They will join the contest as business process and product innovation providers that help old companies secure long-term financial stability. Among the first companies to implement new goods and processes in the market will be referred to as being an agile company. The use of digitalization and integration of various technology-based applications will account for a significant portion of this innovation. This decade will be characterized by many changes that are happening quickly, in many areas, and in many ways. Actions that governments, consulting firms, and corporations take must be one step ahead of such developments and should be prepared with the necessary deterrent powers in advance. New institutional norms will call for an enhanced capacity to gather, analyze, and understand data to make better decisions and be on the cutting edge of the future. Thable-1 stated the startups added during 2013-17.

**Table1: Stated the Start-ups added during 2013 to 2017**

Year	Numbers
2013	700
2014	805
2015	1200
2016	1400
2017	1000

Source: NASSCOM Start-ups Report 2017

**Figure 1: Trend of the Start-ups added during 2013 to 2017**



Proactive institutional behavior is unlocked when new technological breakthroughs in emerging technologies like big data, artificial intelligence, machine learning, and cloud computing spawn startups. Ratan Tata backed retail tech start-up Snapbizz has partnered with HDFC Bank and ICICI Bank to launch new digital solutions for 3 lakh Kirana stores. Snapbizz said its solutions allow kirana stores to carry out store operations efficiently. It provides store owners with their very own consumer app to acquire new customers and service existing customers better. Its solutions integrate kirana stores via the cloud with FMCG brands, distributors, wholesalers, financial service players and e-commerce firms

(B2B and B2C). Since its inception in 2013, the Bengaluru based start-up has transformed 13,000 kirana stores across 110 cities into ‘virtual supermarkets’ with its Android/Windows based cloud platform solutions.

**Table2: Reflects the Investment in Startups by Rounds**

Year	Seed	Series-A	Series-B	Series-C	Series-D	Series-E+
2014	91	145	56	28	11	10
2015	208	257	93	41	12	11
2016	198	186	102	45	20	11
2017	174	154	101	30	21	15
2018	148	137	83	62	24	15

Source: Venture Intelligence

A company must regularly update its business model or else they will be out of phase and become obsolete. We are familiar with the failure story of emerging start-ups which has no existence anywhere. It has also been observed that many startups failed during their first year of inception. Established companies are also dealing with competition and they also need to come up with an updated version. Reality is such that, to be relevant, entrepreneurs and businesspeople must either come up with new market opportunities, new goods, new services, and new processes, or they must significantly improve on those they have already built. Short form: If a company does not challenge their current model, they risk being replaced by competitors in their sector. A company that is already established may adopt a new business model to remain on top of the competition. Disruptive business models use innovative techniques to disrupt established markets. Reinventing business models and established business strategies by adding disruptive innovation to models is a popular strategy among innovative businesses. In pursuit of India's goal of becoming the world's fifth trillion-dollar economy, the country also has a ready supply of raw talent, which awaits development, expansion, and integration into the expanding human resource pool in rural settings. If India is to have a huge economic potential, it must invest in developing a capable and well-trained workforce. Also, because rural kids would be entering a technology-enabled and boisterous world, they must be educated in cognitive and interpersonal skills. India's ecosystem of start-ups continues to grow, placing it as the third largest in the world. The Start-ups have acted as a magnet for attracting capital and talent, providing an alternate asset class to investors.

**Table3: Top 10 Startup Investors in India during 2018**

Sl.	Company	Nature	Amount
01	Soft Bank Group	Japanese Multinational Holding Conglomerate	\$ 8,008M
02	Ten cents	Chinese Investment Holding Company	\$ 3,227M

03	GIC	Singapore Severing wealth fund	\$ 2,731M
04	Teamasek	Singapore Severing wealth fund	\$ 2,172M
05	Alibaba Grap	Chinese Multinational Conglomerate	\$ 1,870M
06	Tybourne Capital Management	Hong Kong based investment advisory firm	\$ 826M
07	Didi Chuxing	Chinese Tech-Conglomerate	\$ 500M
08	Beenext	Singapore band VC firm	\$ 360M
09	Meituan	Chinese grap-buying website	\$ 310M

Source: Tracxn, ET-Magazine July 15-21, 2018, p.6

Start-ups are generating empowerment for highly skilled technology graduates, as well as semi-skilled business Correspondents, they are also creating unskilled labor-intensive jobs such as delivery professionals and taxi operators, thus enabling multiple strata of socio-economy. The Start-up ecosystem in the Country has set a global benchmark in reminding resilient during this disruptive year. The Jobs with specific Skill sets such as a (a)Big data (b)Analyses (c) Artificial intelligence, (d) Product management (e) cloud Architects. Continue to be in high demand across the tech start-up ecosystem. (Mishah, Bibhu Ranjan (2020)).

**Table4: Stated the Fund Raising by Start-ups by Angel / seed Capitalist**

Sl. No	Year	No. of Deal	Deal Value (\$Mn)
1	2013	349	110
2	2014	476	206
3	2015	968	457
4	2016	903	374
5	2017	450	251
Total		3146	1398

India still has one of the youngest populations in the world, putting it in a unique sweet spot wherein the working-age. Population is more than non-working age. Leveraging the demographic dividend and adoption of digital technologies has put us in a prime position to embark on a journey of rapid growth. Start-up activity in the country has been impacted severely because to the Pandemic/lockdown of the Covid-19 Pandemic. A great deal of investment is desirable in start-up enterprises in India, and the government has begun the evaluation process for the Indian Start-ups Programme. Further, start-ups are assisted by the government-backed Small Industries Development Bank of India fund, which offers Rs 10,000 crore in seed funding (SIDBI). Start-up companies are not directly funded by

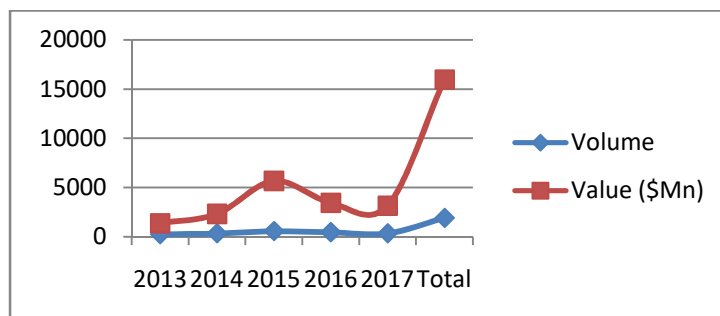
the fund de funds; rather, money is provided through alternative investment funds (daughter funds) known as registered AIFs (AIFs registered with the SEBI). DDPIIT (Department for promotion of Industry and Internal Trade) has registered 28,979 startups as of March 1, 2020, because of the Start-up India activities that were launched on January 16, 2016(Sunejaandkirika, 2020).

**Table5: Stated the Fund Raising by Venture Capital (All Senses)**

Year	Volume	Value (\$Mn)
2013	237	1370
2014	328	2323
2015	552	5669
2016	452	3447
2017	336	3153
Total	1905	15962

Source: Business Standard, 04<sup>th</sup> January 2018.

**Figure 2: stated the Fund Raising by Venture Capital (All Senses)**



## 2. Government of India's Startup Policy

It defines a startup as “an entity, incorporated or registered in India within the last five years, that has annual revenue less than 25 Cores and profits have not been generated prior to the year being evaluated. Such entities can form early-stage venture capital funds with the intention of investing in or financing new products, processes, or services driven by technology or intellectual property (IP).” Further, the policy includes such as (a) Reduction of regulatory burden and self-certify themselves. (b) starting of startup community (c) startup process through mobile app and portal (d)Intellectual property rights ( IPR) protection for startups, (e)Exit norms and changes of debt structure,(f) exempted from tax on capital gains,(g) Startups will get an exemption of first three years,(h) With a corpus of Rs 10,000 cores over four years for support startups.(i) credit to innovators, (i)eased norms for manufacturing sector, (j) setting of incubators(k)

promotion of startup functions and fests (l) operation of research park at IIT, Madras and (l) Starting up of biotech parks. Thus, the digital revolution has already put forward the world. The Doing Business Report just published by the World Bank placed India at 130 on the Ease of Doing Business Index.

**Table6: Days Recount for Start of a New Business**

Particular	Delhi	Mumbai	South Asia
No. of days taken to start a business in	26.0	26.0	15.4
No. of procedures required	12.0	14.0	8.1
Cost of starting a business for men	11.4	16.5	13.4
Cost of starting a business for women	11.4	16.5	13.4

Note: \*% of income per capital. Source: The World Bank.

The new innovations and technology disruptions are opening avenues for new businesses and start-ups are also throwing challenges to big players. Govt. of India has also started friendly regime in terms of regulations related to (a) Incorporation, (b) Tax laws, (c) labour compliances, (d) listing, (e) Access to external capital. Innovations by start-ups are fostering economic growth of the country by reducing cost of doing business, bringing transparency and scalabilizing. Innovative and disruptive solutions are solving problems faced by Government through e-Gov and G2C(Government to Company) services, large corporations, banks, and medium, small, and micro enterprises(MSMEs) (Toshniwal et al., 2020).

**Table7: Ranking of India in “Doing Business” During 2017-18 to 2018-19**

SL	Particular	Doing Business	
		2017	2018
1	Overall	131	130
2	Starting a business	151	155
3	Dealing with construction permit	184	185
4	Getting electricity	51	26
5	Registering property	140	178
6	Getting credit	42	44
7	Protecting minority Investors	10	13
8	Paying taxes	172	172
9	Trading across borders	144	143
10	Enforcing contracts	178	172
11	Resolving Insolvency	135	136

Source: World Bank doing Business Report.

The firms are necessarily required to apply for recognition with the Department of Promotion of Industry and Internal Trade (DPIIT) for availing themselves of benefits such as Self- Certification, reduced compliance requirements under environmental and labour laws, fast tracking of patent applications along with IPR protections, easier winding up and public procurement norms etc. Start-up recognition by the DPIIT is based on specified criteria such as date of incorporation, turnover, and business activities. Additionally, income tax benefits, DPIIT recognized start-ups must obtain a certificate from the Inter-Ministerial Board (IMB), of DPIIT. A traditional partnership firm recognized as a Start-up can avail itself of benefits provided by the Indian Government under Startup India program. DPIIT grants Startup recognition to traditional partnership firms as well if it meets the required criteria. However, income tax holiday for Start-ups and deferral of tax on ESOPs are available only upon obtaining a specific certificate from the IMB, which is granted to Startups incorporated as private limited company or LLP. Nevertheless, a recognized Start-up housed as a traditional partnership firm can get exemption from angel tax, subject to specific conditions of the DPIIT. Start-up incorporated abroad an entity incorporated outside India is not eligible for benefits under the Start-up India program. Start-up recognition is granted by the DPIIT only to those entities which are incorporated in India as a company or registered in India as traditional partnership firm or LLP. A Start-up set up abroad cannot avail itself of benefits given to Indian Start-ups even if it has major operations in India. However, such foreign start-ups can register on Start-up India Hub for interacting and exchanging information with other Start-ups.

Startup registration is offered to businesses, especially ones with innovation, development, or process improvement, or the potential for employing many people or creating a large amount of money. Any MSME fulfilling the criteria under Start-up regulations can obtain both registrations in tandem. Using ‘Startup India’ logo and “Startup India” logo are allowed to any organization only with the prior approval of the DPIIT, for events organized to promote Start-up India initiative of the Government. Organisations are required to file an application with details of the event/programmes for use of logo in the prescribed form on Startup India Hub. Applications for use of logo on electronic and social media are required to be furnished at least 30 days in advance for consideration and approval by the DPIIT.

**Table8: Fund raised by India’s Startups(IPO) Route.**

Intellect Design Arena	2011	18.12.2014
Koovs	2010	10.03.2014
Infibeam	2007	21.03.2016
Yatra	2006	19.12.2016
7 Seas Entertaint	2005	28.09.2010
Centennial Surgical Suture	2002	29.02.2008



Tejas Nationals	2000	27.06.2017
Health Fore	1999	22.08.2011
Matrimony Can	1997	21.09.2017
Bella Casa Fashion	1996	15.10.2015
Quick Hel	1995	08.02.2016
Just Dial	1993	20.05.2013

Source: Anand et al. (2017).

**Table9: Digital Payment Startups Founders in India**

Sl.	Company	Founders	Location
1	NIYO Solutions	Vinay Bagri, Virendar Bisht	Bengaluru
2	Zeta	Bhavin Turakhia, RumkiGaddipati	Bengaluru
3	Udio	Anish Willions, Sandeep Ghule, Aditya Gupta, Anand Kapada	Mumbai
4	Pire Gift	Lokuir Kapoor	Noida
5	Advantage Club	Sourabh Deorh, Smiti Bhatt	Gurgaon
6	Vantage Circle	Anjan Pathak, ParthaNeog, Ramkrishana KC	Delhi
7	Paysack	Ricky Jacob, Vivek Joseph	Bengaluru

**Table10: Digital Payment Startups in India**

Sl.#	Company	Overview	Founded
1	Billdask	Payment Gateway	2000
2	Free charge	Prepaid wallet and bill payment app.	2010
3	FINO Pay Tech	Financial Inclusion Technology Provides.	2006
4	Paytm	Mobile wallet, payment bank	2010
5	Mobikwik	Mobile wallet, app	2009
6	Policy Bazar	Online insurance aggregular	2008
7	Capital Float	Online lending platforms for small business	2013
8	Digit Insure	Internet-general insurer	2016
9	Ezetup	Device for merchants to accept card and wallet payment	2011

Source: Times of India, 18<sup>th</sup> October 2017.

India capitalizes on “Demographic Shift”. Thus, India has large percentage of population under thirty. It means all companies, whether farm, automotive, FMCG or any other sector will focus on markets like India. A further important need for raising productivity levels is growing investments in human capital. This is enhancing the momentum of startups. Mobile-first solutions and ramification technologies are the future of education. Imparters are also for teachers. Ed-Tech start-ups are creating mobile first with midst a technological breakthrough.

**Table11: The New Agriculture Startups in India**

1	Sky MET	Weather Forecasting
2	Agrostar	Direct-to-former digital startup
3	Doodhwala	Digital Milk Delivery
4	Ag Next	Precision Agriculture
5	BigHaat	Multi-brand agri e-store
6	Cropin	Digitalization of farm Data
7	Milk Mantrad	Dairy Sector
8	ULinkAgritech	Manufacturing of Organic Fertilizer

**Table12: The Major Startups Founders in India with their area of Business**

Sl.	Company	Area of Business	Founders
01.	Worxoge (2015)	AI based Saas application. (Neuron economics and Behonial Science)	Ramesh Srinivas Anant Sood etc.
02.	Sequaretek (2013)	Digital Security	Pankit Desai Anand Naik
03.	Stanza Living (2017)	Student Housing Plat	Anindya Dutta Sandeep Dalmia
04.	Netmeds (2015)	Online Pharmacies	PradepDedha Bruce Schwack
05.	IMG (2015)	Online Pharmacies	Prashant Tandon Gaurav Agarwal Vikas Chauhan
06.	Pharm Easy (2015)	Online Pharmacies	DharmilSheth Dhaval Shah
07.	Lifcare (2015)	Online Pharmacies	Krishna Killa Rohit Mohta
08.	Medlife (2014)	Online Pharmacies	Tushar Kumar
09.	USPL (Universal	Apparels	Anjana Reddy

	Spartsbiz (p) Ltd. (2012)		
10.	Bounce	Rental Motorcycles & Bicycles	Vivekanda Hallekere Varun Agni Anil G
11.	MobyCy	Rental Motorcycles & Bicycles	Akash Gupta Rashi Agerwal
12.	PEDL	Rental Motorcycles & Bicycles	Unit of Zoomcar
13.	Yulu	Rental Motorcycles & Bicycles	Amit Gupta
14.	Mobile	Rental Motorcycles & Bicycles	Hu Weiwei
15.	OLA Pedal	Rental Motorcycles & Bicycles	Unit of ANI Technology

### 3. Problems and Challenges of Startups in India

In the past eight months since the Covid-19 epidemic broke out, 78% of micro-small and medium-sized enterprises (MSMEs) and startups in India have decreased staff. According to the results of a study conducted by Local Circles, just 22% of startups and micro-enterprises have an expanded staff or a match with pre-Covid levels. Due to the Covid-19 epidemic and the ensuing shutdown, India's startup and MSME environment has had a very difficult period. Most companies reduced expenses to weather the storm, leading to others to go out of business temporarily or permanently. CMIE estimates that 6 million white-collar jobs have been lost in India over the March-August timeframe. A study was performed on startups and small and medium-sized enterprises (SMEs) to identify any effect that Covid-19 may have on their workers. The study got over 7,000 answers from startups, micro and small and medium-sized enterprises, and entrepreneurs that are based in 104 different high-traffic commercial areas in the nation. Throughout the Covid-19 epidemic, startup and microbusiness firms were questioned about the changes to their personnel that had occurred during the pandemic. Of those surveyed, 15% said that they had a 50% or more staff reduction, while 25% stated that their company had shut down and all personnel had been let go. Additionally, about 19% of respondents said that their staff has been cut by as much as 25% to 50%. Around six percent claimed their staff has grown, while another sixteen percent indicated their employment is the same as prior to the period before to Covid-19. This data illustrates that as of August 2017, 78% of the MSMEs and startups in India have decreased employment because of the Covid-19 epidemic, whereas 22% of startups and MSMEs have an expanded headcount. The government launched a program to assist small companies, the Atmanirbhar Bharat programme, but businesses' responses in July this year indicate that the benefits of the program have been modest. Indian Prime Minister Narendra Modi approved a bill

increasing the amount of paid maternity leave to six months in 2017, putting India at the third highest in the world (Kapoor and Mohit, 2020).

**Table13: Stated the Layoff of Start-ups during 25<sup>th</sup> March 25-1<sup>st</sup> June 2020**

Sl.	Start-ups	No. of layoffs	Sl.	Start-ups	No. of layoffs
1	OYO	5,000	8	Livspace	450
2	Udaan	3,000	9	MakeMyTrip	350
3	Ola	1,400	10	Bookmystore	270
4	Swiggy	1,100	11	Lendingkart	200
5	Curefit	800	12	Blackbook	200
6	Paytm	800	13	CarDekho	200
7	Uber India	600	14	Meesho	150
			15	Sharechart	101

Source: Data compiled by ET Tech, ET, 6.6.2020, P-8.

One of the biggest challenges for e-commerce startups is finding a way to have their products delivered to their customers' homes. The highest number of growths of the start-up sectors in China and Israel are biggest threats to India due to lack of "ease of doing business". Further about to 70% total share of start-ups in Bengaluru NCR and Mumbai as per NASSCOM - Zinov report for 2016. (Babu, Anita and Pramanik, Ayan (2016) India's leading ecommerce firm Flipkart now in hand of US-based Wal-Mart's ecommerce giant. The Co-Founder Benny Bansal has left under a sexual assault allegation cloud i.e., "Serious Personal Misconduct". The Other co-founder Section Bansal found himself out in the cold. Paytm is on an expensive mode. It is expected to start its much-awaited payments bank and it would launch a marketplace "app Paytm mall". Many Indian startup businesses have problems in corporate governance, mishandling of finances, and gender discrimination. tayZilla, which became insolvent owing to unpaid vendor fees. Due to this firm's co-founder Yogendra Vasupal has been arrested. Tanwar, Sangeeta and Sharma, Ritiwik (2017) further, some of the country's largest Big Tech companies like Alibaba Group, Didi, Tencent holdings and Byte Dance have come under Government Scanner for alleged violations. For instance, Tencent's Wechat, China's largest messaging app has suspended temporarily due to ongoing upgrades for compliance with new security regulations (Vermbu and Sridhar, 2021).

#### 4. Conclusion

Startup is a new business centered around innovation or aggregation or both. Startup as a business has caught the attention of young generation bubbling with enthusiasm and ideas but with little or no resource. Start-up India, Stand-up India, an initiative to promote start-up formation in the nation was started five years ago with the goal of motivating a movement to promote start-up development to help drive economic growth. India now has risen to third place in the global start-up economy. Encouraging start-up development in

India is being aided by a supportive ecosystem of incubators and venture capitalists that has brought in over \$70 billion in total investment over the last three years. Inc42 Plus, by using time series forecasting, predicts that companies will raise about \$13.4 billion in equity in 1,000 transactions in 2021. Different techniques are used to evaluate the worth of entrepreneurial company initiatives that focus on introducing new goods or services utilizing unique ideas or technology.

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