



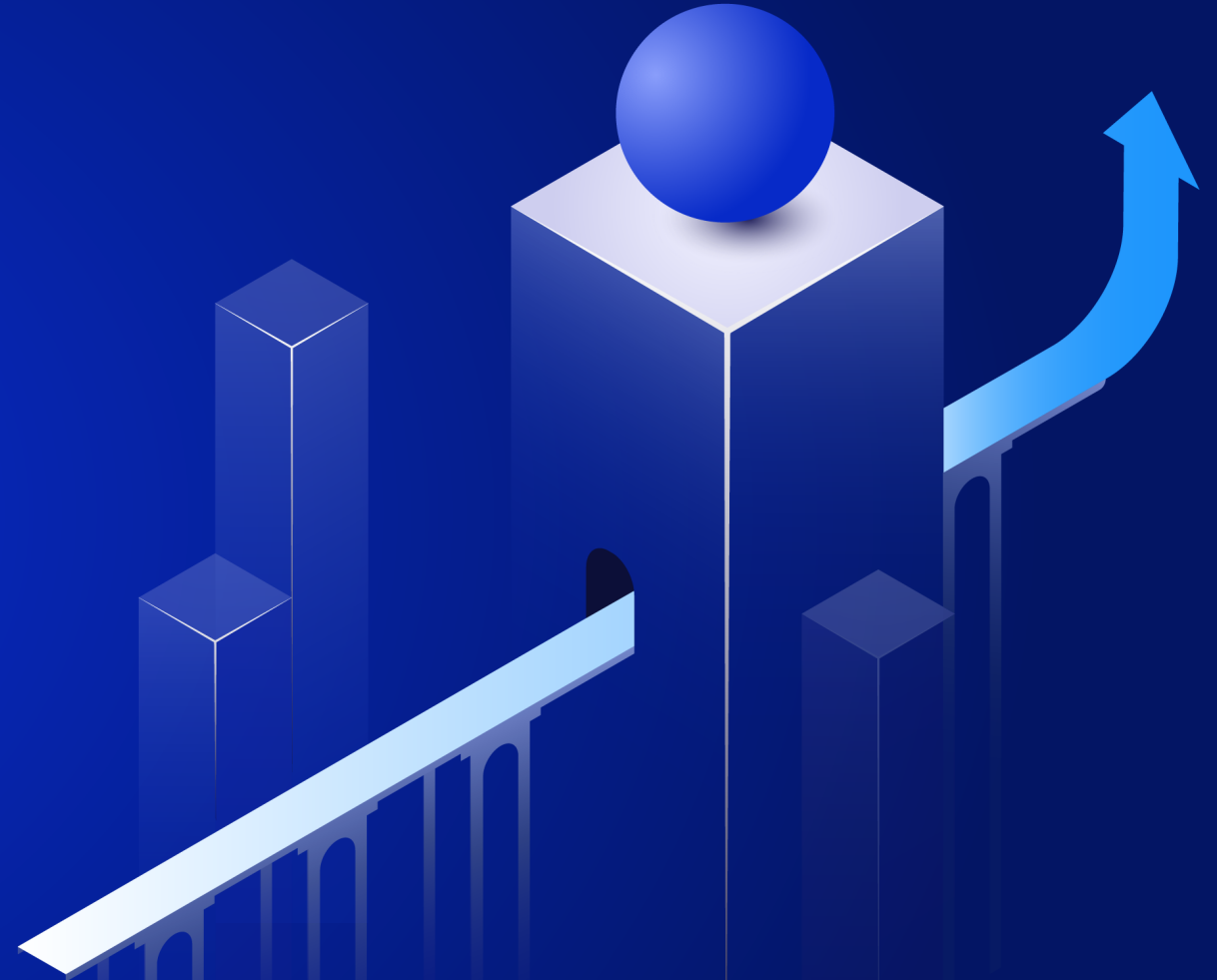
Confederation of Indian Industry

2024

# Unicorn 2.0

Adding the next trillion

 **UNICORN  
SUMMIT**





2024

# Unicorn 2.0

Adding the next trillion



# Foreword

India's startup ecosystem is a vibrant tapestry, woven with threads of innovation, resilience and transformative ideas. What contributes to its growth and impact on the economy, employment and innovation? This inquiry forms the crux of our exploration in this report, delving into the dynamic forces that propel startups toward not just success but lasting influence. The report dissects the components that foster growth and navigates through the realms of economic contribution, job creation and ground-breaking innovations.

This report is a collaborative effort, featuring the insights of industry leaders, visionary entrepreneurs and experts who understand the close relationship between startups and the socio-economic ecosystem. It seeks to shed light on the narratives and mechanisms that underpin the success stories and collective impact of Indian startups.


Each page of this report is a testament to the symbiotic relationship between startups and the broader economic landscape, where their growth not only signifies individual success but becomes a catalyst for larger societal and economic transformations.

I am confident that this report would serve as a beacon for startups and stakeholders on the path to greater growth. Let us celebrate their achievements, learn from their challenges, and collectively champion the role of Indian startups in shaping a dynamic, innovative and exciting future.

**R. Dinesh**

President, CII

Chairman, TVS Supply Chain Solutions Ltd



Startups and their corporate counterparts contribute significantly to India's economy, injecting an impressive \$140 billion in FY23. Projections suggest this could rise to \$1 trillion by FY2030.

The impact of startups, however, goes beyond balance sheets. Socially, these enterprises can be architects of change. Initiatives aimed at societal betterment in India, from education and healthcare to sustainability, underscore the commitment of startups to positively impact communities. The present report captures these stories of empowerment, illustrating how startups are not just engines of economic progress but catalysts for meaningful societal transformation.


In the realm of consumer impact, startups have redefined the way we live, work, and interact. Disruptive technologies, personalized services, and innovative products have not only met consumer demands but have set new standards, shaping expectations and pushing the boundaries of what is possible. The report provides insights into the ways startups have become synonymous with innovation and user-centric solutions.

The report ends with representative stories of triumph, resilience and transformative impact. It is a celebration of the milestones achieved, the challenges overcome, and the collective journey that has brought us to this pivotal moment in the Indian startup narrative.

I believe this report will inspire, inform and serve as a compass for startups and their stakeholders to guide their future endeavours. It aims to acknowledge and champion the remarkable achievements of Indian startups, recognizing their profound contributions to the economic, social and consumer landscape.

**Chandrajit Banerjee**

Director General, CII



In the ever-evolving landscape of entrepreneurship, startups play a pivotal role in driving innovation, creating jobs, and fuelling economic growth. As we navigate through dynamic markets and unforeseen challenges, the question that echoes across boardrooms and incubation spaces is, "What do startups need to sustain their growth trajectory?"

This report delves into the essentials that could accelerate the journey of startups towards sustainable growth. It goes beyond the initial stages of inception and funding, seeking to understand the intricacies of maintaining momentum and relevance in a competitive business environment.


From access to capital and strategic mentorship, to fostering an ecosystem that nurtures talent and encourages disruptive thinking, the factors influencing startups' sustained growth are multifaceted. In this report, we aim to unravel these factors, drawing insights from industry leaders, seasoned entrepreneurs, and stakeholders who have actively contributed to the startup ecosystem.

The pages that follow are a testament to the collaborative effort of thought leaders, innovators and experts who have shared their experiences and wisdom. As we pursue a sustainable growth trajectory, we believe this report could serve as a compass, guiding startups towards the strategic decisions and support systems crucial for their enduring success.

## **Abhiraj Singh Bhal**

CII-Chair, Unicorn Forum

Co-founder, Urban Company



The startup landscape is poised for a transformative journey towards the future. The theme of this report, "Unicorn 2.0: Adding the next trillion", invites us to envision what lies ahead in the world of entrepreneurship.

In the dynamic realm of startups, innovation is shaping the fabric of our economic and social landscape, creating an array of possibilities. The startup ecosystem is not just adapting to change, it is actively influencing and driving the change.

Looking towards 2030, we see the potential for India's startups and unicorns to bring together ingenuity, resilience and collaboration to reimagine the future. They could redefine industries, use cutting-edge technologies and address global challenges.

This report visualizes Indian startups not just as local disruptors but as global shapers, influencing the overall startup landscape worldwide. It anticipates a surge in deep-tech unicorns in India, particularly in sectors like AI and IoT, where the current count of fewer than 5 could burgeon to over 30. This represents a trend towards more sophisticated technological advancements, defining India's prowess in cutting-edge innovation.

May these possibilities inspire us to actively contribute to this journey, together shaping a future where Indian startups stand not only as economic powerhouses but can be beacons of innovation, sustainability and inclusivity.

## **Rahul Garg**

CII Co-Chair, Unicorn Forum  
Founder and CEO, Moglix

# ●●— Acknowledgements for our knowledge partner

This report is the outcome of a comprehensive four-month effort to shape a forward-looking perspective on India's evolving startup ecosystem and a vision for its future. Crafted through in-depth discussions with over 30 startup founders and seasoned investors, it provides insights into building a resilient and impactful startup ecosystem and proposes initiatives to accelerate its growth trajectory.

CII would like to thank the following individuals from **McKinsey & Company**, our knowledge partners for the report, for conducting the underlying research and providing an analytical fact base:

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Chairman, Axilor Ventures,  
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Co-founder, Upgrad

**Rajneesh Kumar**  
Chief Corporate Affairs Officer,  
Flipkart

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Co-founder, Info Edge

**Tanuj Choudhry**  
Co-founder, Homelane

**Abhinav Chaturvedi**  
Partner, Accel

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Co-founder, EaseMyTrip

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Co-founder, Fractal

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Founder, VerSe Innovation





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# Insights from the industry

## On the transformative impact of startups



Online platforms have been instrumental in transforming India's gig workforce across four key parameters: income generation, formalization of benefits, long-term career development and wealth creation.

– **Abhiraj Singh Bhal, Urban Company**



This is the best time for startups in India – a large consumer base of 1.4 billion people propelled by a fast-growing economy with government support and an increasing number of serial entrepreneurs acting as angel investors.

– **Kris Gopalakrishnan, Infosys**



Startups have aided the global expansion of Indian MSMEs. Thousands of smaller brands initially limited only to the Indian diaspora have been catapulted to global markets thanks to online platforms.

– **Gautam Kapoor, Shiprocket**



Online platforms have played a pivotal role in bringing informal suppliers into the formal sector. MSMEs are becoming GST-compliant, they transact through organized banking channels, and have access to formal financing. Empowering these local manufacturers can minimize reliance on global supply chains in the long term.

– **Rahul Garg, Moglix**



Indian startups have contributed to driving economic growth and reshaping consumer behaviour, leading to a substantial transformation in consumption patterns nationwide.

– **CK Ranganathan, CavinKare**



Innovative fintech solutions, especially in India's online broking space, have democratized retail investment, resulting in equity participation, particularly from Tier 2 and 3 sectors.

– **Kavitha Subramanian, Upstox**



## Insights from the industry

### On potential interventions to fast-track growth



A supervised apprenticeship model can serve as an effective engine for employment in India. Allowing companies to utilize their CSR budgets on apprenticeship would ensure on-the-job skilling and a steady supply of startup-ready talent.

– **Sanjeev Bikhchandani,**  
Info Edge



Apprenticeship and upskilling are key to unlocking India's talent potential. Government and startups could work together to accredit apprentice programs into recognized professional courses, providing upskilling opportunities to local talent and greater hiring avenues for companies.

– **Saurabh Nigam,** Elasticrun



There are limited sources of domestic funding capital for Indian startups. An overreliance on FIIs exposes India to global economic shocks. Policy interventions could help build resilience by channelling domestic capital into higher-risk/reward portfolios.

– **Nitin Jain,** OfBusiness



Startup hubs could be built around universities to foster a collaborative ecosystem between startups and institutions that can provide a consistent supply of top talent.

– **Manish Taneja,** Purple







# Executive summary





# Executive summary

Between 2016 and today, India's 100-plus unicorns and around 100,000 startups have driven economic growth by contributing 10 to 15 percent to GDP growth, advanced inclusivity with rapid digitization in rural–urban areas, and generated 20 to 25 percent of all new employment. They have also democratized consumption through broader access to products and services.

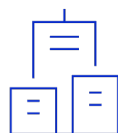
This already impactful unicorn and startup ecosystem (what we call “Unicorn 1.0”), presents the opportunity to shape “Unicorn 2.0”, an ecosystem that could potentially add the next \$1 trillion to India's economy by 2030.

This report outlines the story so far and, drawing on conversations with over 30 industry leaders, envisions a startup landscape ready to cultivate resilient, globally leading enterprises that sustain their growth and competitiveness. At its full potential, such a landscape would pioneer disruptive innovation and set the north star for governance, thriving with a broad-based investor ecosystem and highly-skilled, experienced talent.

To help stakeholders make this vision a reality, the report offers initiatives across five themes: opening up domestic funding, re-wired governance, what an enabling regulatory environment could look like, a widespread culture of innovation, and the nurturing of talent for employability.

These potential interventions could accelerate the industry's pursuit of Unicorn 2.0, building a resilient and impactful startup ecosystem that drives transformative growth for the country.

# India's startups: Ecosystem creators today, global leaders tomorrow



## Unicorn 1.0 (2010-23) Creating India's digital ecosystem

- **100+ unicorns** (3rd highest globally), ~100k startups
- **10-15% contribution to GDP growth**
- **\$140 Bn+** VC funding raised (2014-23)
- Emergence of **digital consumer** and adoption of **Digital India Stack**



## Unicorn 2.0 (2024-35)<sup>1</sup> Leading global institutions of tomorrow

- **Next 300 unicorns**
- **Additional contribution of \$1 trillion** to GDP expected by 2030
- **Flourishing B2B startup ecosystem**
- **Global leadership** in select categories
- **Disruptive innovation** in deep-tech
- True north star for **governance**
- Leadership and tech-**talent factory**
- Broad-basing of **investor ecosystem**

1. The use of the term Unicorn 2.0 in this report refers to a scenario where the startup ecosystem achieves its full potential between 2024 and 2035  
Source: Press Information Bureau of India; DPIIT website; Venture Intelligence; World Bank Database; Investor Landscape Report, Inc42, 2023, Pitchbook

# ●●— Unicorn 1.0: Game-changing impact on India

## 1 Driving economic growth

**10-15%** Contribution to GDP growth between FY16 and FY23

**\$140 Bn** VC funding raised between 2014 and 2023

## 2 Promoting sustainability and inclusivity

**20-25%** Of total jobs created<sup>1</sup> in the last decade attributable to startups

**50 Mn+** Fintech-powered MSMEs

**\$500 Mn+** VC investment in cleantech startups, with cleantech driving 20-25% of India's total energy consumption

## 3 Democratizing consumption *Illustrative examples of impact below*

**30-40%** Lower cost of education and healthcare online

**90%+** Active pin codes served by e-commerce

**70 Mn+** Paperless loans processed in FY23

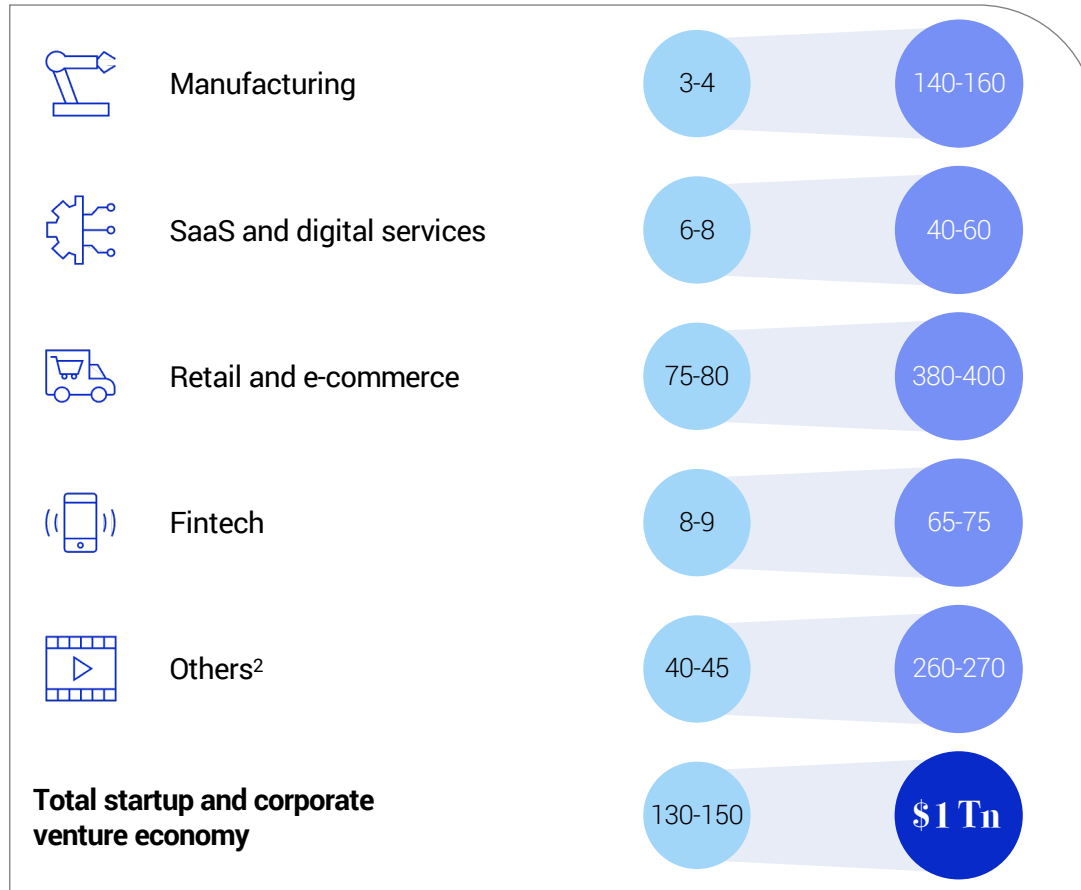


1. Excludes agricultural jobs created

Source: Venture Intelligence; Pitchbook Press Information Bureau; DPIIT; 51 Cleantech Startups Working Towards Making India's Future Cleaner & Greener, Inc42, January 2024; India's Energy Perspective, McKinsey & Company, 2023; The bottomline: Elevation fintech report, Elevation Capital, August 2023; India's Booming Gig and Platform Economy, NITI Aayog, June 2022; Women in Startup Ecosystem Report, WISER, 2023; An economic agenda to spur growth and jobs, McKinsey Global Institute, August 2020

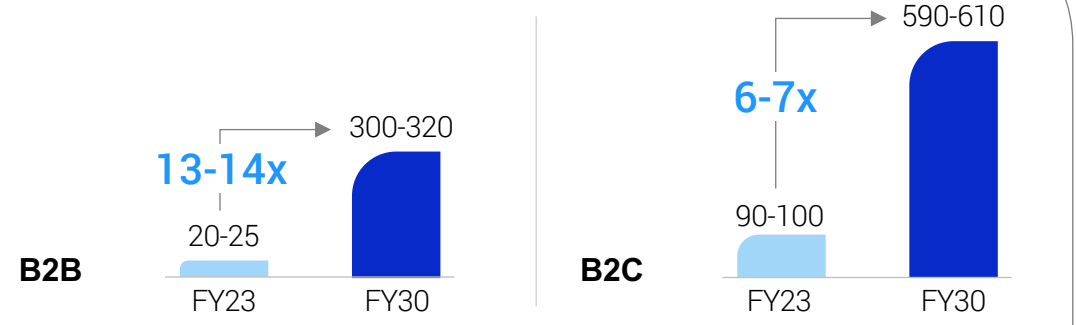
# Unicorn 2.0: Adding the next \$1 trillion to India's GDP

## Impact across all sectors (GMV<sup>1</sup>, \$ Bn)



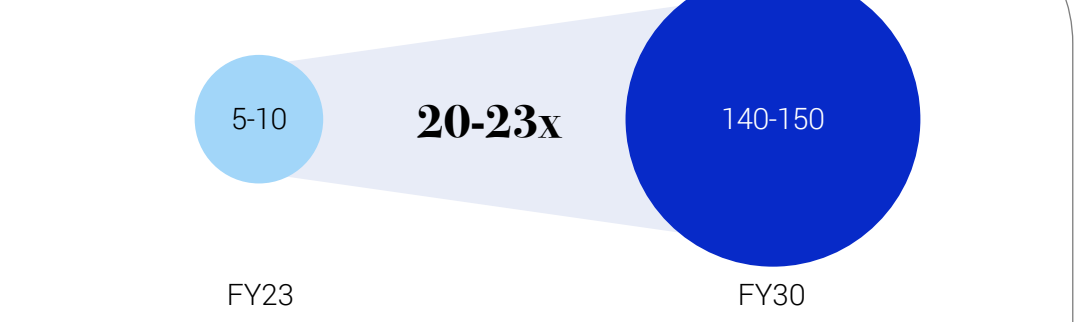
## Impact across B2B and B2C

GMV, \$ Bn



## Impact on exports

GMV, \$ Bn



1. Gross merchandise value (considered for all sectors except fintech)

2. Includes agriculture, healthtech, travel and mobility, telecom and entertainment, education

Source: Euromonitor; India's turning point: An economic agenda to spur growth and jobs, McKinsey Global Institute, August 2020; Democratising digital commerce in India, Open Network for Digital Commerce, April 2023; The bottomline: Elevation fintech report, Elevation Capital, August 2023; Company reports

# Orbital shifts that will define Unicorn 2.0

## Shifts

## Potential for 2030-35



Emergence of **Indian startups as global leaders**,<sup>1</sup> specially across SaaS and e-commerce

**15-25**

globally leading startups



**Surge of innovation-led companies**<sup>2</sup> rather than market-access led, specially across fields like EV, GenAI, biotech and semiconductor

**25+**

IP-led businesses



**Companies setting the bar for governance** in line with their industry standing

**Near-zero**

instances of corporate governance lapses



**Multiplier effect of startup talent** proliferating across the industry, including senior leadership at MNCs, repeat founders in ecosystem and angel investors

**1,000+**

Corporate leaders to come from startups



**Broad-basing of investor ecosystem** with increased avenues of domestic funding

**>50%**

domestic capital in startups

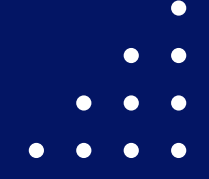

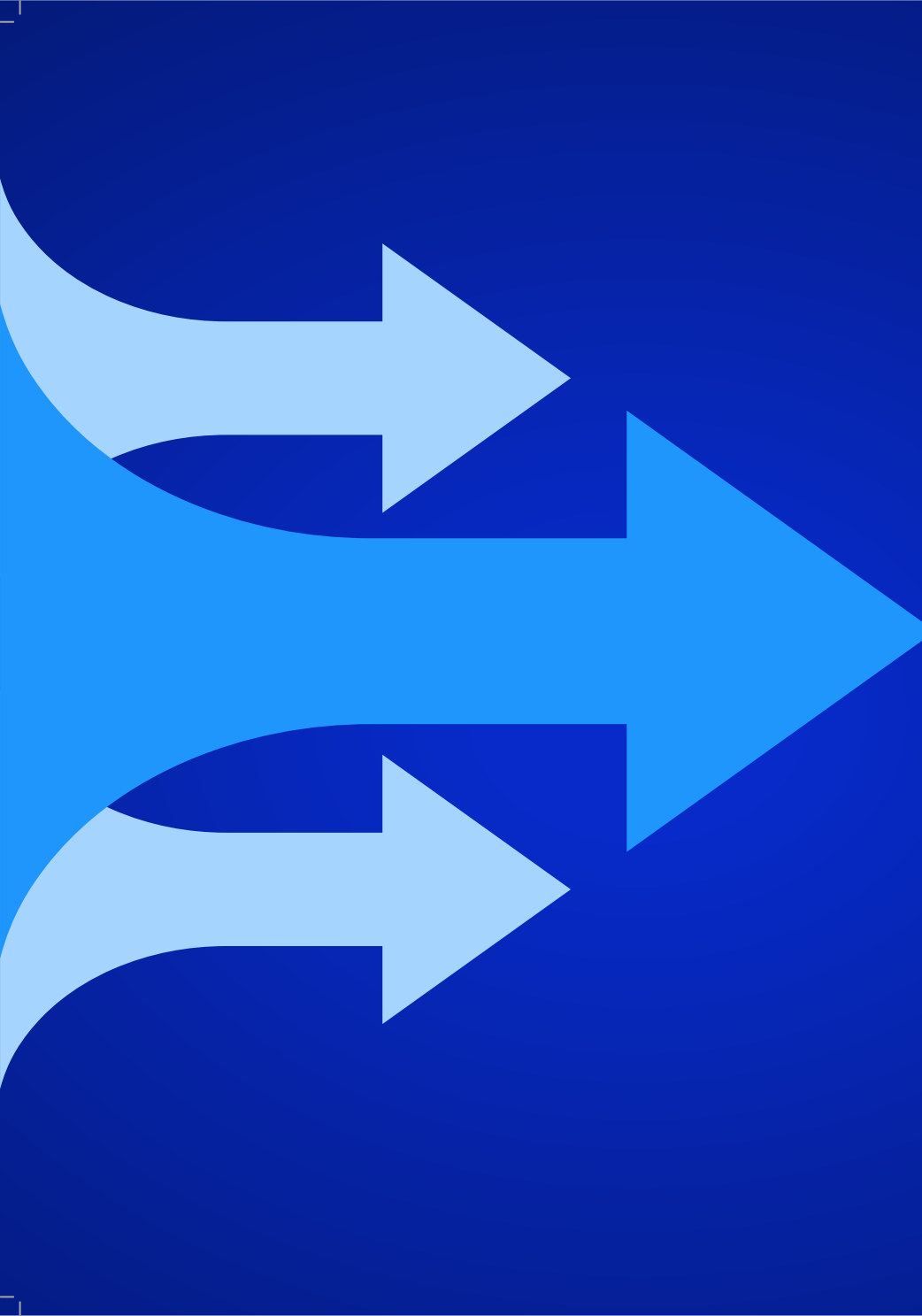
1. Defined as top 10 company in the segment by revenue, having market leadership in minimum two large markets beyond India

2. Defined as an IP-led company generating 50%+ revenues from unique / exclusive IPs, meeting an R&D expense threshold of >5% of revenues

# Building resilient enterprises of Unicorn 2.0 would require support from various ecosystem stakeholders

Core themes of transformation	Key stakeholders		
	Investors	Founder and founder forums (including corporates)	Government and policy makers
<b>1 Capital</b> Participation of retail investors, relevant public sector institutions and PSUs in funds to support priority sectors		<ul style="list-style-type: none"> <li>Founders could create and lead dedicated domestic funds, with subsequent funding support from public institutional investors</li> <li>PSUs could participate with R&amp;D capital in priority sectors (e.g., EV and semiconductors)</li> <li>Government could encourage domestic funding into startups by creating a dedicated private investment vehicle to unitize and democratize startup investing</li> </ul>	
<b>2 Governance</b> Re-wired governance through defined guidelines and corporate governance framework for startups	<ul style="list-style-type: none"> <li>Founder forums could define the governance playbook, including comprehensive best practices and guidelines for founders to follow; investors could play the role of checkers</li> </ul>		
<b>3 Regulation/Policy</b> Supportive tax environment for startups (with an explicitly aligned definition of "startup" to avoid leakages)			<ul style="list-style-type: none"> <li>Explore discussion on simplifying tax structure of Employee Stock Ownership Plans (ESOPs), reverse flipping<sup>1</sup> and private investment returns</li> </ul>
<b>4 Innovation/Tech</b> Fostering innovation, encouraging startups to invest in academic research and monetize the resulting IP		<ul style="list-style-type: none"> <li>Government could consider creating a program between academic institutions and corporates to effectively commercialize innovation by enabling joint research, sharing outcomes, securing IPs and generating royalties</li> </ul>	
<b>5 Talent</b> Development of a deeper talent pool through apprenticeship-based certification/courses, and targeted initiatives to attract top international talent		<ul style="list-style-type: none"> <li>Government could create and regulate the training program, providing the necessary infrastructure; corporates could develop the curriculum, provide trainers and certification</li> <li>Government could encourage inward movement of top international talent in select sectors through creation of dedicated talent corridors (e.g., India-Japan EV corridor) and targeted centres of excellence (e.g., for EV and semiconductors)</li> </ul>	

1. Reverse flipping is the process of shifting the domicile of a foreign incorporated Indian company back to India, after it had moved its headquarters overseas, usually for tax or regulatory reasons



Chapter 1  
Unicorn 1.0 –  
**The story so far**





# ●●— Unicorn 1.0: Game-changing impact across India's economy, society and consumers

## 1 Driving economic growth

Contribution to GDP growth  
Foreign funding growth

## 2 Promoting sustainability and inclusivity

Workforce participation  
Access and reach to MSMEs  
Innovation and digitization

## 3 Democratizing consumption

Greater affordability  
Improved accessibility  
Increased convenience



# The transformative impact of the startup ecosystem on India



## 1 Economy

### GDP growth contribution

**10-15%**

Contribution to GDP growth between FY16-FY23

### Foreign funding growth

**~\$20 Bn**

VC funding raised in 2022 out of total FDIs of ~\$85 Bn

## 2 Society

### Increased workforce participation

**12-13 Mn+**

jobs created

900k+ direct organized jobs  
3.5 Mn+ gig workforce  
7-9 Mn indirect jobs

**~35%**

women in the workforce

in Indian startups vs  
19% in corporate India

### Skill development

programs

Largely for gig workers with diverse  
range of jobs, such as delivery  
personnel, drivers etc.

**~450k+**

content creators

Each with 10K+ followers, participating and  
earning from the online creator economy, majorly  
from Tier 2 and below towns

### Greater reach and financial inclusion for MSMEs

**1 Mn+**

SME loans disbursed in 2022  
with ~\$230 Bn in lending

**\$190 Bn**

Value of MSME exports in FY22,  
driven by B2B e-commerce

**50 Mn+**

Merchants adopted digital  
payments and UPI

### Leading innovation and digitization

**40<sup>th</sup> rank**

In Global Innovation Index 2023,  
jump from rank 81 in 2015

**Pioneer in digital payments**

250 Mn+ UPI users, 80 Mn+ retail investors led  
by wave of fintech digitization

## 3 Consumer

### Democratization of consumption<sup>1</sup>

#### Greater affordability

**30-40%**

Lower cost of education and  
healthcare services

#### Improved accessibility

**90%+**

Active pin codes served across India;  
4 Bn+ e-commerce parcels shipped in FY23

#### Increased convenience

**70 Mn+**

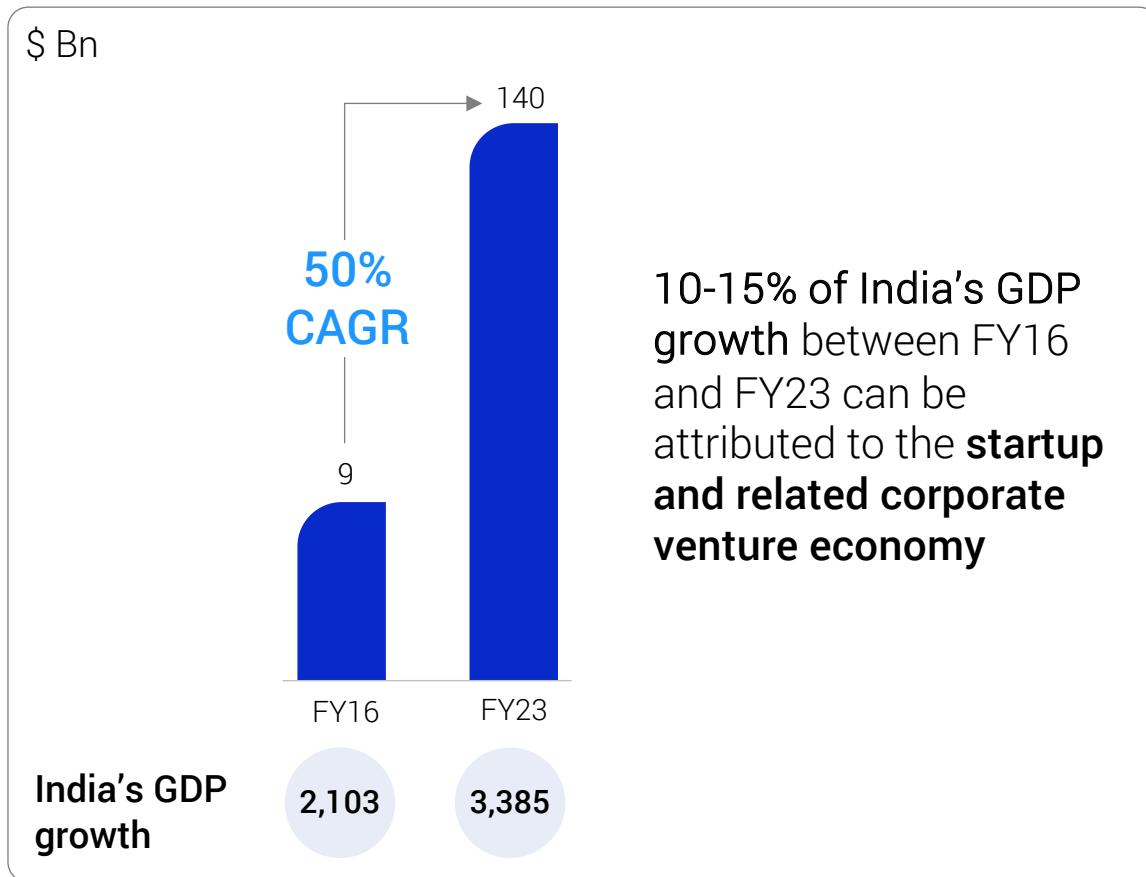
Paperless loans processed in under  
10 minutes in FY23

1. Based on illustrative examples of impact

Source: Venture Intelligence; Press Information Bureau; DPIIT; Investor Landscape Report, Inc42, 2023; India's Energy Perspective 2023, McKinsey & Company, 2023; The bottomline: Elevation fintech report, Elevation Capital, August 2023; Women in Startup Ecosystem Report, WISER, 2023; An economic agenda to spur growth and jobs, McKinsey Global Institute, August 2020; India's Booming Gig and Platform Economy, NITI Aayog, June 2022; Democratizing digital commerce in India, Open Network for Digital Commerce, April 2023; World Intellectual Property Organization, 2023; World bank database

# GDP growth: Startups have contributed substantially to India's GDP growth between FY16 and FY23

The rapid rise of India's startup economy



India has 20x more startups today than in 2015, going from 4,000 to ~100,000

Startups and related corporate ventures have contributed ~\$140 Bn economic value in FY23

The number of Indian unicorns stands at 114, third highest in the world, after only the US and China

Source: Pitchbook, World Bank; S&P Global estimates

# Startups are powering India's economy across 9 sunrise sectors

9 sunrise sectors that are driving domestic consumption and taking India to the world

Other private investment and govt. spending sectors

1

## Global manufacturing hubs

- Electronics, high tech and capital goods, automobiles, pharma devices
- EVs and batteries

2

## Global IT and digital services hub

- Digital services across cloud, cybersecurity, Gen AI, IoT, big data analytics
- Software as a service (SaaS)

3

## Agricultural ecosystems

- Digitally enabled agriculture services, e.g., precision agriculture
- Agriculture and food processing exports

4

## Healthcare services

- Medical and care-based products and services
- Remote and other innovative operating models
- Wellness and prevention therapeutics

5

## Travel and tourism

- Tourism circuits with high-quality infrastructure including air, rail, bus, hospitality market
- Mobility (ride hailing)

6

## Modern retail and e-commerce

- Digital product commerce
- eB2B marketplaces
- Digitized supply chains for traditional trade ecosystems

7

## Next-generation financial services

- Flow-based lending (use of transactions/ other data sets to underwrite loans), investment vehicles
- Insurance

8

## Communication, media and entertainment

- Digital media and entertainment
- Telecom services

9

## Sharing economy for skills and education

- Online skilling and education platforms

Power distribution

Mining and mineral sufficiency

Climate change mitigation and adaptation models

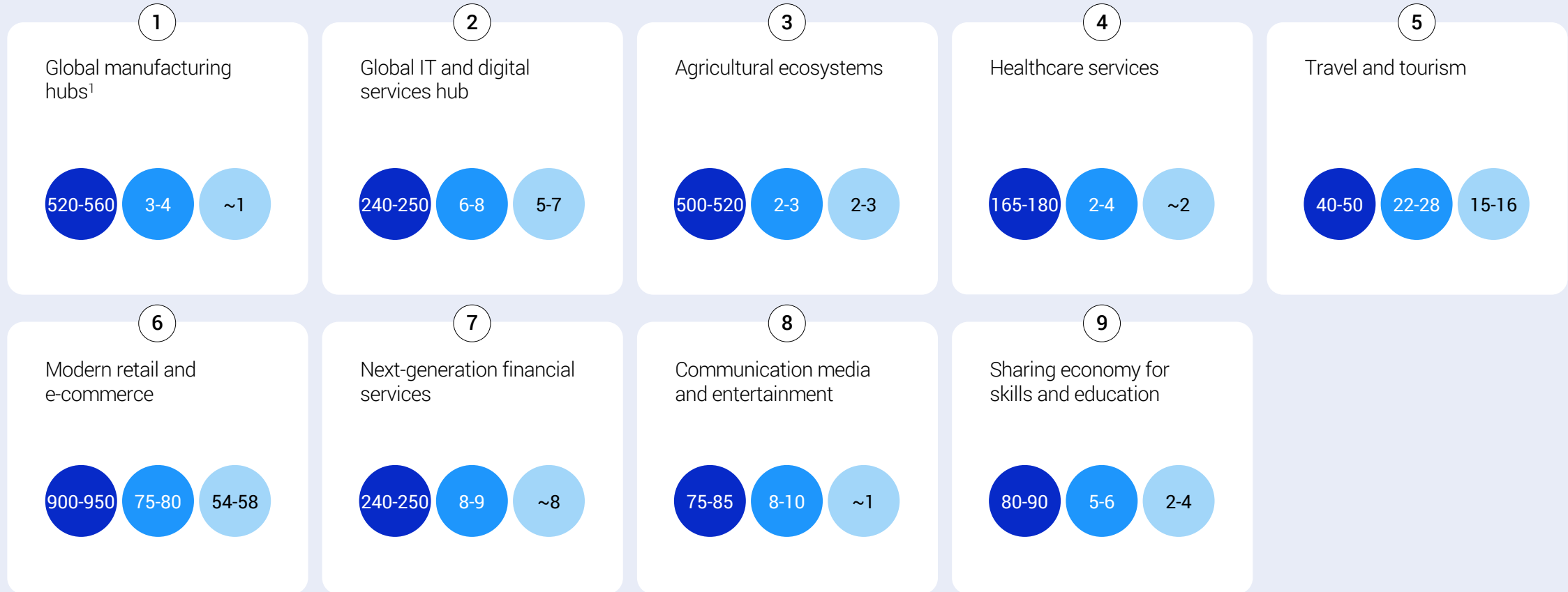
E-governance of future

Productive and resilient cities

# Startups and corporate ventures contributed ~\$140 Bn economic value in FY23

## CURRENT VIEW

xx Size of total sector, FY23 (\$Bn)    xx Size of sectoral startup and corporate venture economy FY23 (\$Bn)    xx Size of Indian startup economy FY23 (\$Bn)



1. Includes value of 2W, 4W and commercial EV, replacement battery and chargers; does not include global semiconductor industry, which is estimated to be ~\$1 Tn by 2030, presenting a huge opportunity for Indian startups specially in design, development and engineering services

Source: Euromonitor; India's turning point: An economic agenda to spur growth and jobs, McKinsey Global Institute, August 2020; Democratising digital commerce in India, Open Network for Digital Commerce, April 2023; The bottomline: Elevation fintech report, Elevation Capital, August 2023; Pitchbook, Company reports

# Workforce participation has increased

## More employment

## Impact on lives

## FY23

### 1 Direct jobs

*Organized jobs created by startups*

Keeping top talent in India with better opportunities

Rewarding talent through ESOPs for greater wealth

**900K+**

jobs created by startups; up 6x in past 4-5 years

### 2 Gig workforce

*Unorganized jobs created by startups*

Financial and social security, and opportunity to learn new skills for career development

**3.6 Mn**

jobs created by startups (40% of total gig population); 13% CAGR for the past 4-5 years

### 3 Indirect jobs

*Jobs created by suppliers in value chain owing to startups*

Greater exposure and business scale-up opportunities, leading to wage growth in local community

**7-9 Mn**

indirect jobs created



Source: Press Information Bureau of India; DPIIT; India's Booming Gig and Platform Economy, NITI Aayog, June 2022; An economic agenda to spur growth and jobs, McKinsey Global Institute, August 2020, Indus Valley Annual Report, Blume, 2023

# More MSMEs are embracing digitization

FY23 view

Increased procurement channels

**1-2 Mn**

MSMEs procuring through digital channels



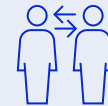
Improved financial access

**20-30 Mn**

MSMEs adopted digital modes of payments

**1 Mn+ MSME**

loans disbursed



Expanded reach

**15-20 Mn**

MSMEs discoverable on digital platforms

**5-6 Mn**

MSMEs actively selling online



Source: Democratising digital commerce in India, Open Network for Digital Commerce, April 2023

# Consumption is more democratized

## Greater affordability

**10-30%**

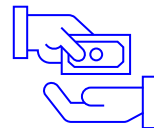
Savings through D2C, online marketplaces, digital distribution

**30-50%**

Lower cost of doctor advice, enabled by teleconsultations

**30%+**

Direct cost savings in online education fee, powered by remote learning



## Improved accessibility

**80 Mn+**

Retail investors on digital platforms, raising participation and creating additional income source

**10 min**

Paperless loan processing time for 70 Mn+ digital loans disbursed in FY23

**\$2.5 Bn**

Worth online grocery delivered in <30mins



## Increased convenience

**~90%**

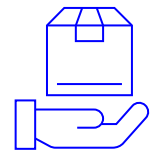
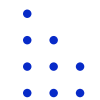
Pin codes served across India by e-commerce platforms, shipped 4 Bn+ e-commerce parcels in FY23

**200-250 Mn**

Monthly active users of vernacular app platforms offering content in ~15 languages

**45K+**

Hotels listed online for traveller choice



Source: Web search, including but not limited to 'Digital lending volumes grow by 13% in FY23', Economic Times, 12 June 2023; 'Amazon receives orders from 99.3% of India's pincodes during festive sale', Business Standard, 11 November 2020; 'Flipkart now delivers to 100% serviceable pincodes in India', Business Today, 18 April 2020; Practo; Lybrate analysis



# Speed and convenience are transforming the daily life of a consumer

## From

Making physical and time-consuming visits



Daily visit to grocery store and dairy booth to collect milk and bread

7:00 am



Walk out and look for a taxi to reach office, carry cash for payment

9:00 am



Visit / call stockbroker with trade requests to be placed on their behalf

11:30 am



Carry lunch from home or visit a restaurant

2:00 pm



Visit hospital for general consultation, wait in line for 1-2 hrs to see a doctor

5:30 pm

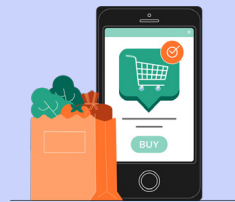


Travel 30 mins one-way for a computer language course

7:00 pm

## To

Performing daily activities online instantly from anywhere



Order groceries online/subscribe for a daily top-up, with instant delivery



Pre-book cab via app and pay online



Place direct investment order anytime with 24\*7 visibility



Choose and order food online with quick ~30 min delivery



App based appointment booking, tele-consultation from the comfort of home



Take quick online course, at a much affordable price

# 3 key stakeholders that unlocked the potential of India's startups

## Expanding investor landscape

More VC funding, new investors, a variety of investment avenues and instruments, plus greater funding and mentorship from incubators and angel investors



1

## Diversifying founder profile

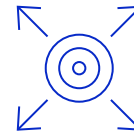
More women, more serial entrepreneurs, more non-traditional founders



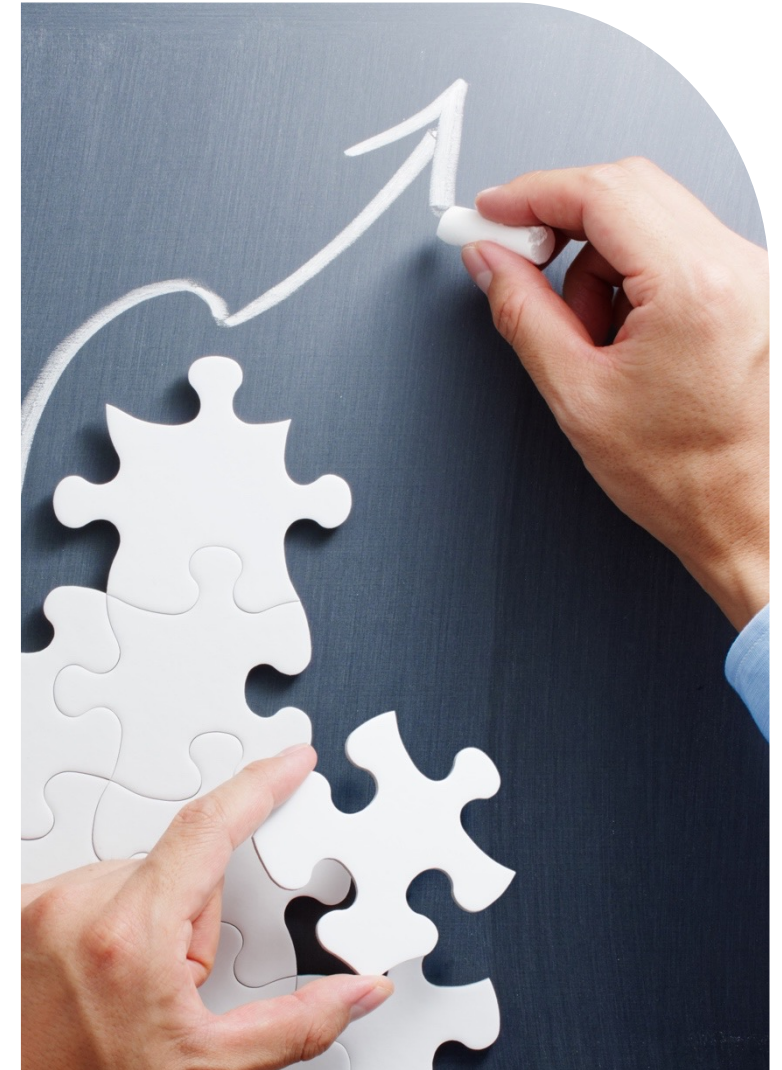
2

## Growing government support

Digital public infrastructure widening digital engagement

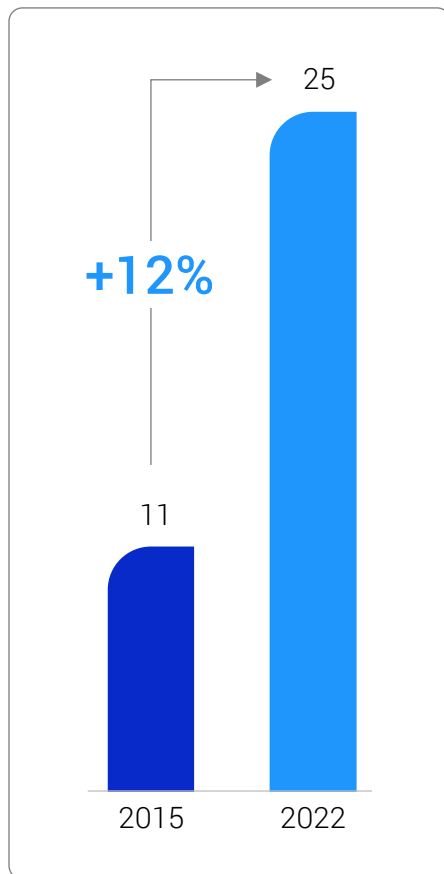


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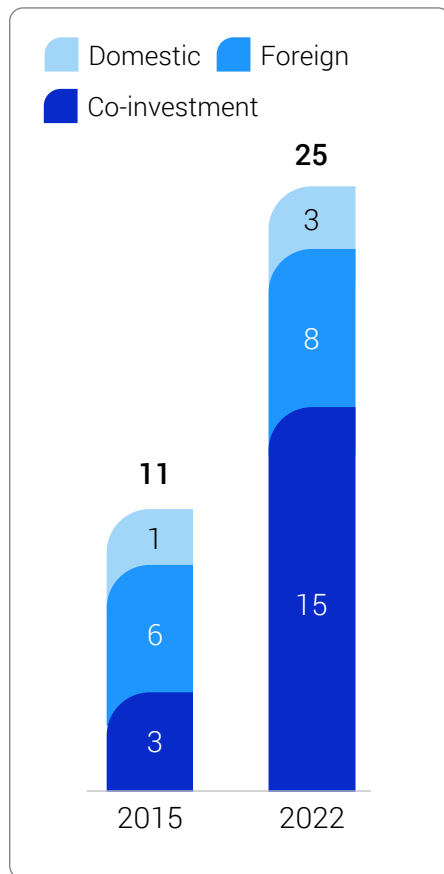


# 1. VC funding activity has grown at a healthy pace since 2015, with a stream of foreign investment

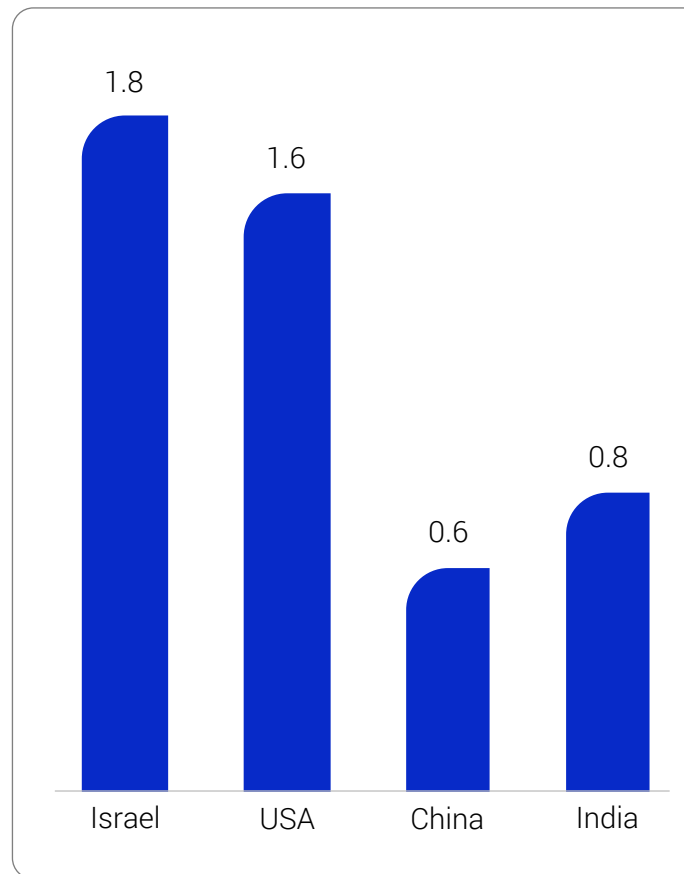
Growth in total VC investment in India.. (\$ Bn)



... with steady influx of foreign funding... (source of VC funding, \$ Bn)



... and substantial scope for additional growth relative to global leaders (VC funding % of GDP, 2022)



Healthy growth in the total number of unique investors in Startup India (2,338 in 2015 to 5,560 in 2022)

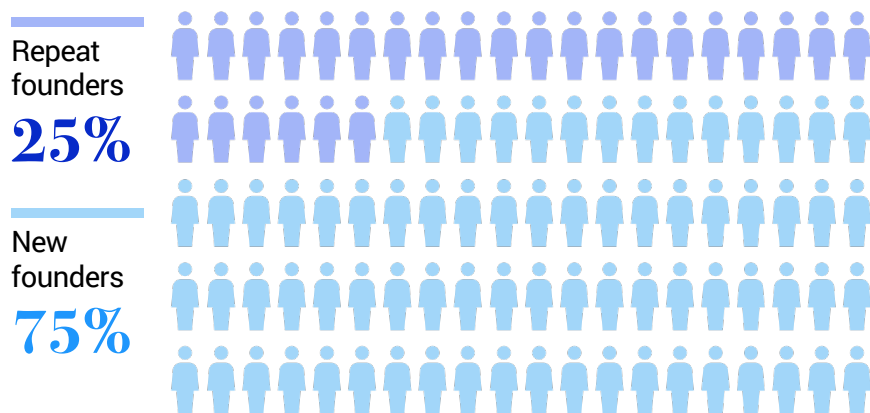
Multiple instruments including **venture debt**, **term loans** and **sovereign debt funding** are becoming popular modes of startup finance

Source: Pitchbook; Venture Intelligence

## 2. The mix of founders in the startup ecosystem has been changing

### Increased participation of repeat founders...

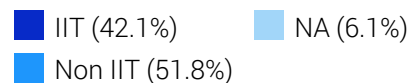
% of startups founded by repeat founders



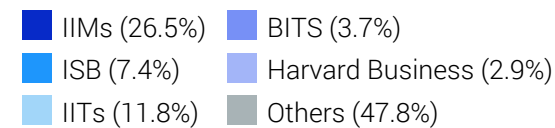
- More unicorn founders are re-entering the startup ecosystem, with an average cycle of 7 to 10 years
- Repeat founders are tackling bolder issues in their subsequent ventures, and using their VC network more effectively to raise money much faster

### ...and founders from non-traditional backgrounds

% of IIT vs non-IIT founders among unicorns



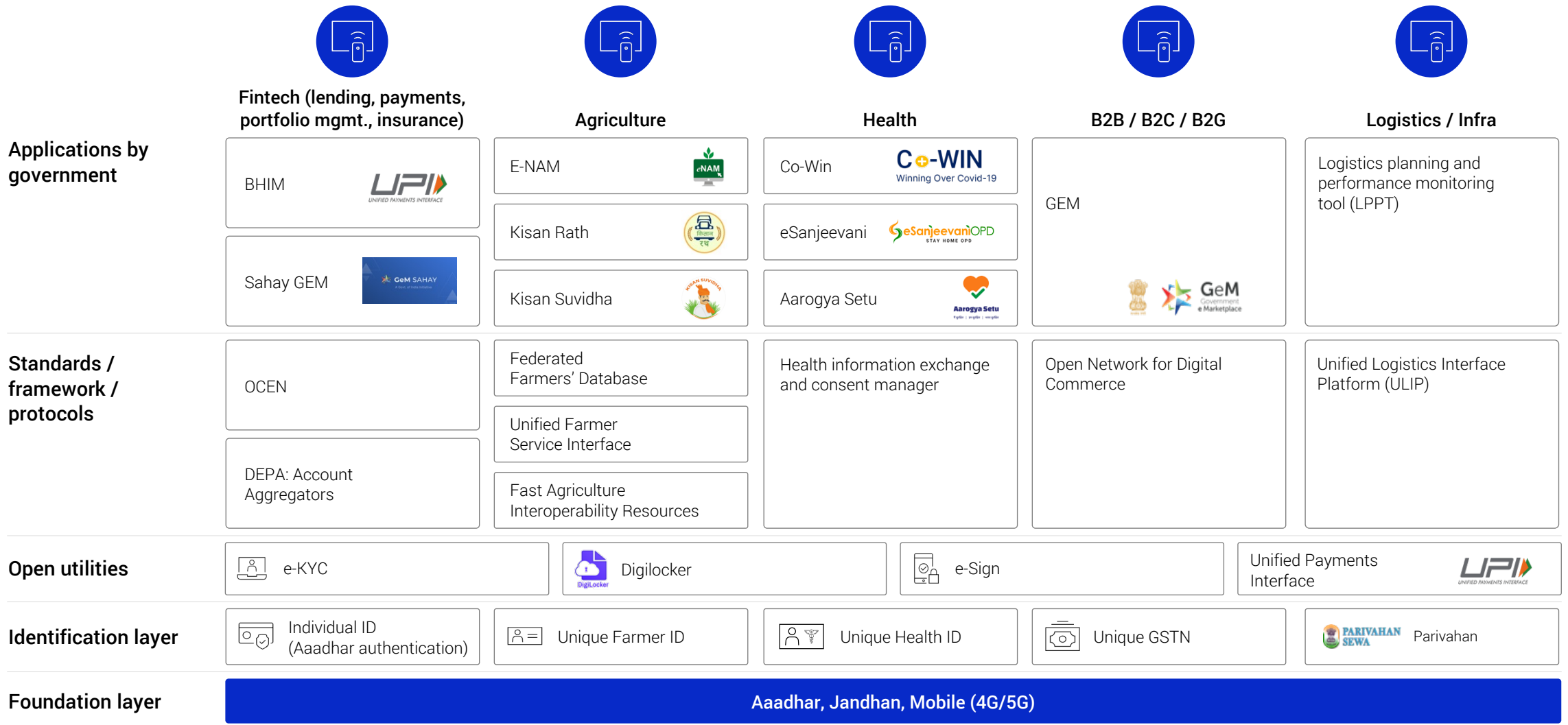
% of IIM vs non-IIM founders among unicorns



- The unicorn ecosystem now has more founders who are non-IIT (>50%) and non-IIM (>70%)
- More founders have backgrounds in humanities, arts, etc.
- More founders are from smaller towns and cities, beyond prominent startup hubs like Bangalore, Mumbai, and Delhi



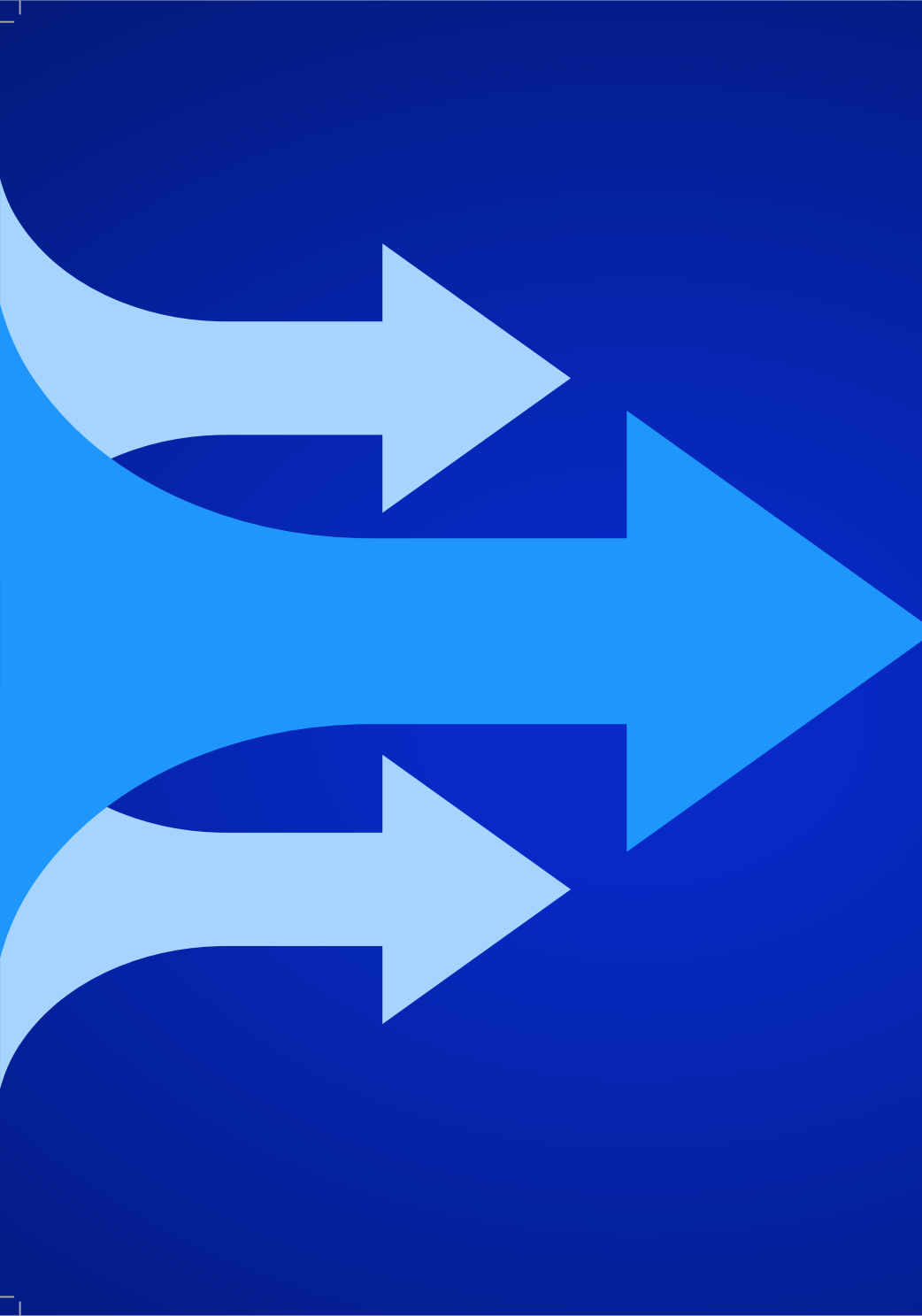
Source: Decoding India's Unicorn Club Report, Inc42, 2023

# 3. The government-led Digital India stack is widening digital engagement



Source: Democratising digital commerce in India, Open Network for Digital Commerce, April 2023





Chapter 2  
Setting the aspiration for  
**Unicorn 2.0**





# Unicorn 2.0 has the potential to substantially transform India's society and economy by 2030

## 1 Driving economic growth

**\$1 trillion** Contribution to GDP by FY30

**\$250-300 Bn** Economic value added by new-gen sectors including AI

## 2 Promoting sustainability and inclusivity

**50 Mn+** Total jobs created

**50-60 Mn** Digitally participating MSMEs

## 3 Democratizing consumption

**70-80%** E-tail penetration

**100%** Coverage of active pin codes across India



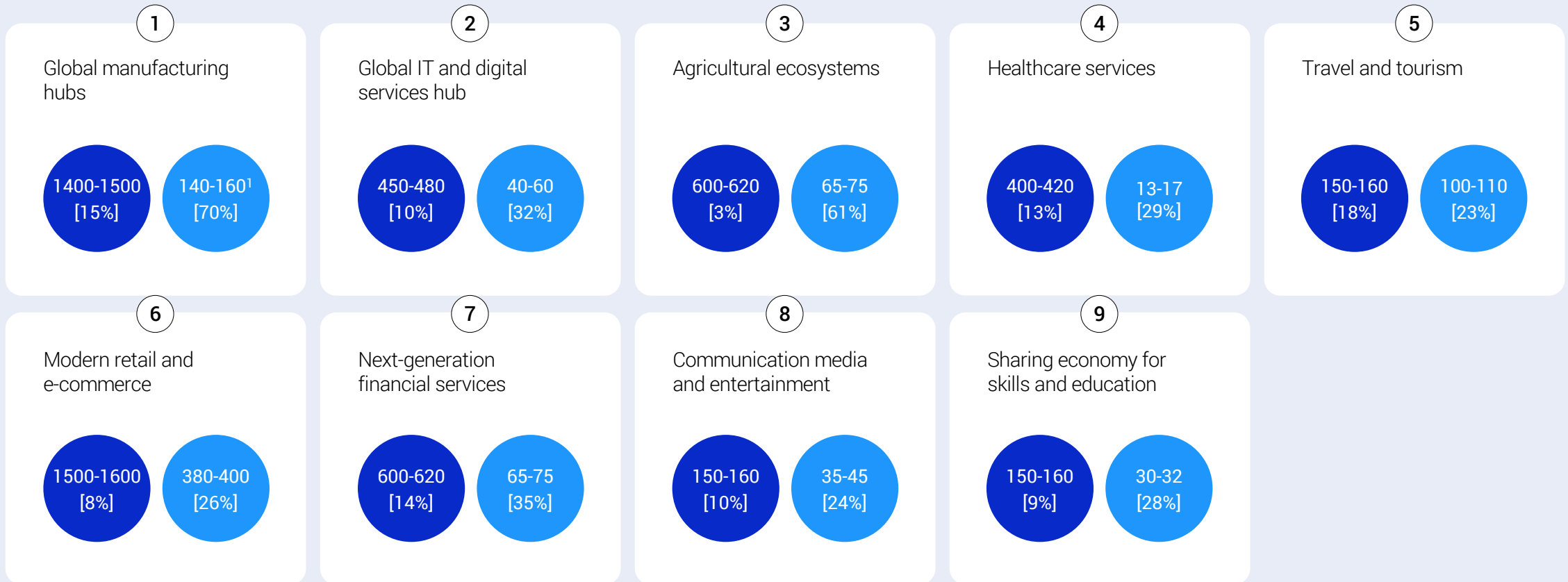
Source: Democratising digital commerce in India, Open Network for Digital Commerce, April 2023, An economic agenda to spur growth and jobs, McKinsey Global Institute, August 2020; Indus Valley Annual Report, Blume, 2023; Women in India's startup ecosystem, WISER, 2023; Expert conversations

# 1.1 By FY30, the startup and venture economy could potentially contribute ~\$1 trillion of India's estimated \$7 trillion economy

## 2030 OUTLOOK

xx [yy%] Size of total sector FY30 (\$Bn)  
CAGR of total sector (FY23-30)

xx [yy%] Size of sectoral startup and corporate venture economy FY30 (\$Bn)  
CAGR of sectoral startup and corporate venture economy (FY23-30)



1. Includes value of 2W,4W and commercial EV, replacement battery and chargers; Includes estimated opportunity for semiconductor design, development and assembly in India, basis the ~\$1Tn global market by 2030  
 Source: Euromonitor; India's turning point: An economic agenda to spur growth and jobs, McKinsey Global Institute, August 2020; Democratising Digital Commerce in India, Open Network for Digital Commerce, April 2023; The bottomline: Elevation fintech report, Elevation Capital, August 2023; Company reports

# 1.2 Select sectors could drive disproportionate growth

## Retail and e-commerce

- Digital products and services economy could grow ~5x by 2030, with online transacting consumers likely going from 165-190 Mn to 450-500 Mn, driven primarily by grocery and fashion-lifestyle
- High potential for digital commerce adoption in B2B retail (digital share of B2B commerce is 1% in India vs 16% in US and 30% in China) with ONDC further democratizing commerce and bringing more MSMEs online (expected to grow from ~5 Mn to 30-40 Mn)
- Logistics tech could grow by ~3x over next 8 years with growth in e-commerce and sharpened investor focus on on-demand last-mile delivery and freight marketplace solutions

## Next-gen financial services

- Fintech could continue to capture the needs of India's affluent segment (expected to grow at 12-15% CAGR vs 1-2% population CAGR)
- Share of fintechs (and fintech-led businesses) could create \$400 Bn of enterprise value by 2030
- Next-gen financial services could drive access to credit for the next 200 Mn Indians (till date, formal credit has only been extended to ~120 Mn of 300 Mn+ lendable customers)

## Manufacturing hubs

- Electric 2W is projected to grow at 60-70% CAGR over 2022-30 (10-12x of ICE 2W market)
- Key factors for growth include uptake of EVs, improving charging infrastructure, Make in India incentives, FAME scheme, ICE restrictions, and increased consumer concern for sustainability
- Semiconductor market is expected to contribute additional \$90-100 Bn in economic value by 2030, accounting for 10-15% share in the global market

## SaaS and Digital

- Indian SaaS startups could increase exports by 10x+, creating an enterprise value of ~\$500 Bn in the next 10 years
- Key structural advantages in the SaaS industry could include digitally skilled talent (>1.9 Mn); functional domain knowledge (55-60% of global business processes managed in India), TCO advantage (>20% lower TCO proposition)

In addition to this sector-wise impact, **automation with digital and analytics, including IoT, could generate \$275 Bn in economic value by 2030.** This uptick in AI could create **100 Mn+** jobs, driving demand for online upskilling

Source: India SaaS landscape report, SaaSBOOMi, 2023; IHS Auto Insight; The bottomline: Elevation fintech report, Elevation Capital, August 2023; India's turning point: An economic agenda to spur growth and jobs, McKinsey Global Institute, August 2020;; Expert conversations

## 2. By FY30, the startup and venture economy could add over 50 Mn jobs

More employment	Possible shifts	2030E view
<p><b>1 Direct jobs</b> <i>Organized jobs created by startups</i></p>	<p>Increasing share of product-focused roles with a rising demand for data scientists, machine-learning engineers, and other tech professionals who could drive innovation, specially across deep-tech sectors, e.g., AI, IoT, etc.</p>	<p><b>4-5 Mn</b></p>
<p><b>2 Gig workforce</b> <i>Unorganized jobs created by startups</i></p>	<p>Adherence to minimum wages with increased access to financial and social security, and availability of structured programs for upskilling and upward mobility across major startups</p>	<p><b>9-10 Mn</b></p>
<p><b>3 Indirect jobs</b> <i>Jobs created by suppliers in value chain owing to startups</i></p>	<p>Creation of indirect jobs across major sectors could lead to greater tech exposure, wage growth in local communities and potential for pan-India expansion</p>	<p><b>35-40 Mn</b></p>



Source: Indus Valley Annual Report, Blume, 2023; Women in India's startup ecosystem, WISER, 2023

# 3. By FY30, India could see wide-scale democratization of digital services

90-100%

Household penetration of digital payments by 2030

450-500 Mn

Digitally transacting retail consumers by 2030

8-10x

Growth in digital penetration in B2B by 2030 (1% in FY23 vs 10% FY30E)

## Individual consumer trends



### 1 Emergence of new customer segments

New shopper segments could emerge and influence India's consumer landscape; expected 2x more digitally empowered women shoppers and 50% new digital users from Tier 2/3 cities

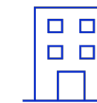
### 2 Valuing Indian brands

Indian brands can offer high-quality products and services on par with global competition at highly competitive prices, locking in a large, loyal and digitally-native consumer base

### 3 Changing demand patterns resulting in new use-cases

Consumers seeking hyper-personalization and automation could lead to AI and IoT-enabled use cases, with disruptions across the spectrum of product- and service-oriented startups

## Enterprise consumer trends



### 1 Accelerated adoption of SaaS by Indian businesses

SMEs are expected to increasingly digitize and form 40% of the total SaaS customer market, enabled by affordable access

### 2 Emergence of GenAI use cases for businesses

Indian enterprises could increasingly embrace GenAI-based applications across business processes, prompting a wave of innovation from B2B deep-tech startups

# Orbital shifts that will define Unicorn 2.0

## Shifts

## Potential for 2030-35



Emergence of **Indian startups as global leaders**,<sup>1</sup> specially across SaaS and e-commerce

**15-25**

globally leading startups



**Surge of innovation-led companies**<sup>2</sup> rather than market-access led, specially across fields like EV, GenAI, biotech and semiconductor

**25+**

IP-led businesses



**Companies setting the bar for governance** in line with their industry standing

**Near-zero**

instances of corporate governance lapses



**Multiplier effect of startup talent** proliferating across the industry, including senior leadership at MNCs, repeat founders in ecosystem and angel investors

**1,000+**

Corporate leaders to come from startups



**Broad-basing of investor ecosystem** with increased avenues of domestic funding

**>50%**

domestic capital in startups

1. Defined as top 10 company in the segment by revenue, having market leadership in minimum two large markets beyond India

2. Defined as an IP-led company generating 50%+ revenues from unique / exclusive IPs, meeting an R&D expense threshold of >5% of revenues



Chapter 3  
Building resilient  
**enterprises of tomorrow**



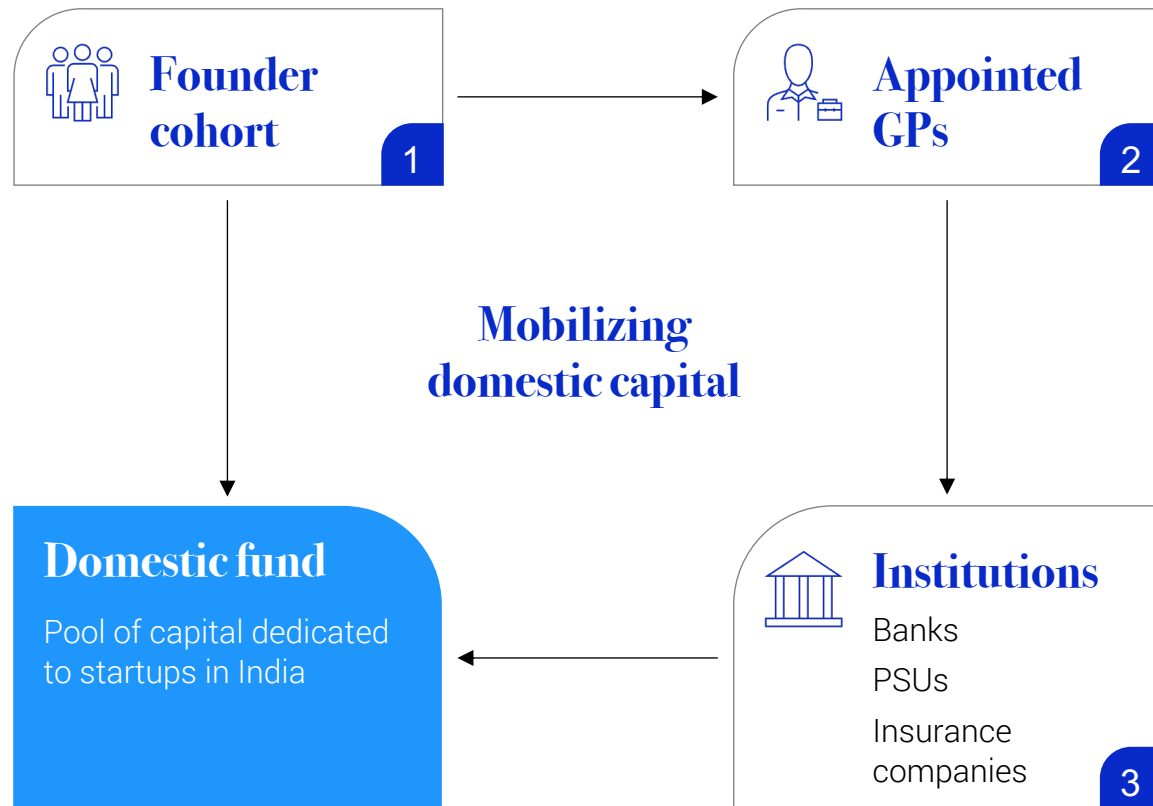


# Building resilient enterprises of Unicorn 2.0 would require support from various ecosystem stakeholders

Core themes of transformation	Key stakeholders		
	Investors	Founder and founder forums (including corporates)	Government and policy makers
<b>1 Capital</b> Participation of retail investors, relevant public sector institutions and PSUs in funds to support priority sectors		<ul style="list-style-type: none"> <li>Founders could create and lead dedicated domestic funds, with subsequent funding support from public institutional investors</li> <li>PSUs could participate with R&amp;D capital in priority sectors (e.g., EV and semiconductors)</li> <li>Government could encourage domestic funding into startups by creating a dedicated private investment vehicle to unitize and democratize startup investing</li> </ul>	
<b>2 Governance</b> Re-wired governance through defined guidelines and corporate governance framework for startups	<ul style="list-style-type: none"> <li>Founder forums could define the governance playbook, including comprehensive best practices and guidelines for founders to follow; investors could play the role of checkers</li> </ul>		
<b>3 Regulation/Policy</b> Supportive tax environment for startups (with an explicitly aligned definition of "startup" to avoid leakages)			<ul style="list-style-type: none"> <li>Explore discussion on simplifying tax structure of Employee Stock Ownership Plans (ESOPs), reverse flipping<sup>1</sup> and private investment returns</li> </ul>
<b>4 Innovation/Tech</b> Fostering innovation, encouraging startups to invest in academic research and monetize the resulting IP		<ul style="list-style-type: none"> <li>Government could consider creating a program between academic institutions and corporates to effectively commercialize innovation by enabling joint research, sharing outcomes, securing IPs and generating royalties</li> </ul>	
<b>5 Talent</b> Development of a deeper talent pool through apprenticeship-based certification/courses, and targeted initiatives to attract top international talent		<ul style="list-style-type: none"> <li>Government could create and regulate the training program, providing the necessary infrastructure; corporates could develop the curriculum, provide trainers and certification</li> <li>Government could encourage inward movement of top international talent in select sectors through creation of dedicated talent corridors (e.g., India-Japan EV corridor) and targeted centres of excellence (e.g., for EV and semiconductors)</li> </ul>	

1. Reverse flipping is the process of shifting the domicile of a foreign incorporated Indian company back to India, after it had moved its headquarters overseas, usually for tax or regulatory reasons

# 1. Consider a homegrown fund to catalyze India's domestic funding landscape



## Potential roles and responsibilities

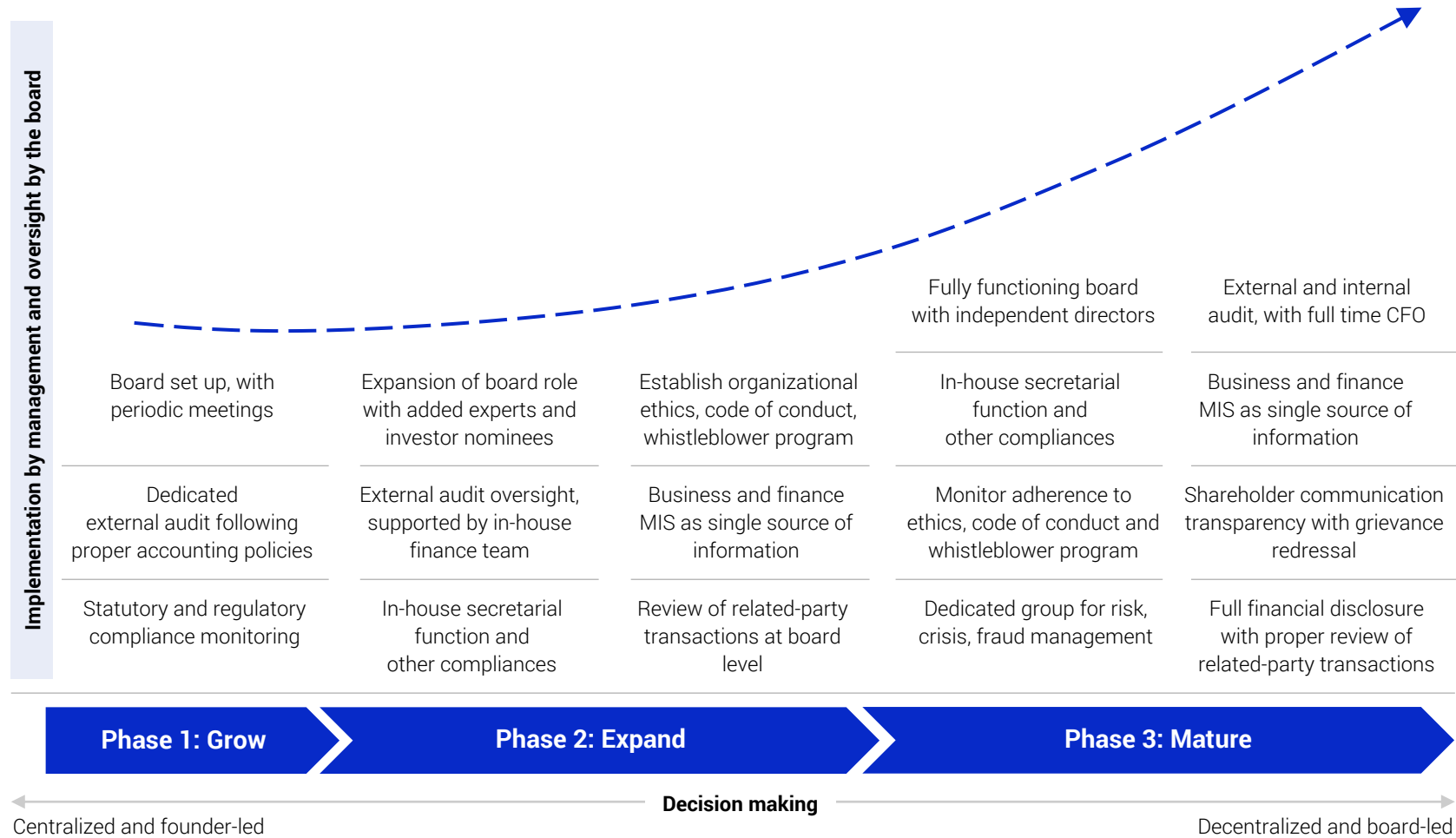
Group of unicorn founders could **pool capital to initiate a Founder's Fund**

Externally appointed GPs and fund managers could **manage the day-to-day operations** of the fund and make critical **investment decisions**

Combination of **founders + fund managers** could approach financial institutions in India and **raise 10-20x of initial corpus** through their participation

# 2. Further strengthen governance framework for startups in India

## Governance suggestions tailored to startup's growth stage



### Potential benefits of a robust corporate governance structure

**Enhanced accountability and ownership:** Clearly defined delegation of power can create distinct roles for individuals, building long-term trust and credibility

**Attracting and retaining investors:** Well-governed companies can improve their access to capital by displaying consistent transparency in business operations

**Enhancing reputation and brand value:** Commitment to a strong corporate governance structure can lead to second-order benefits including customer loyalty and access to higher-quality talent

**Improved financial performance:** Effective governance can help in better allocation of resources and strategic decision-making, leading to better economic outcomes for all stakeholders

Source: Start-up Governance Playbook, Deloitte, IVCA, IICA and Startup India, June 2023

## 3. Global example of objectively defining “startups”

China’s Ministry of Science and Technology, Ministry of Finance and Taxation Bureau jointly **evaluate and classify companies into 3 categories** that further determine their benefits (e.g., tax breaks)



### CASE EXAMPLE



#### High-tech company

- Owns core IP that falls within **national high-tech priority**
- **R&D employees** exceed 10% of FTEs
- **Meets R&D expense thresholds** (>5% of revenue if revenue <50 Mn RMB, etc.)
- R&D spend in **mainland China** exceeds 60% of total R&D spend
- **60% of revenue** comes from core high-tech IPs



#### Tech small and medium business

- Registered in mainland China with **<500 FTEs**
- **Revenue** <200 Mn RMB and **total assets** <200 Mn RMB
- Meets **innovation criteria** and no severe security, quality issues or legal risks in the past year
- Scored >60 pts in **tech SME matrix**

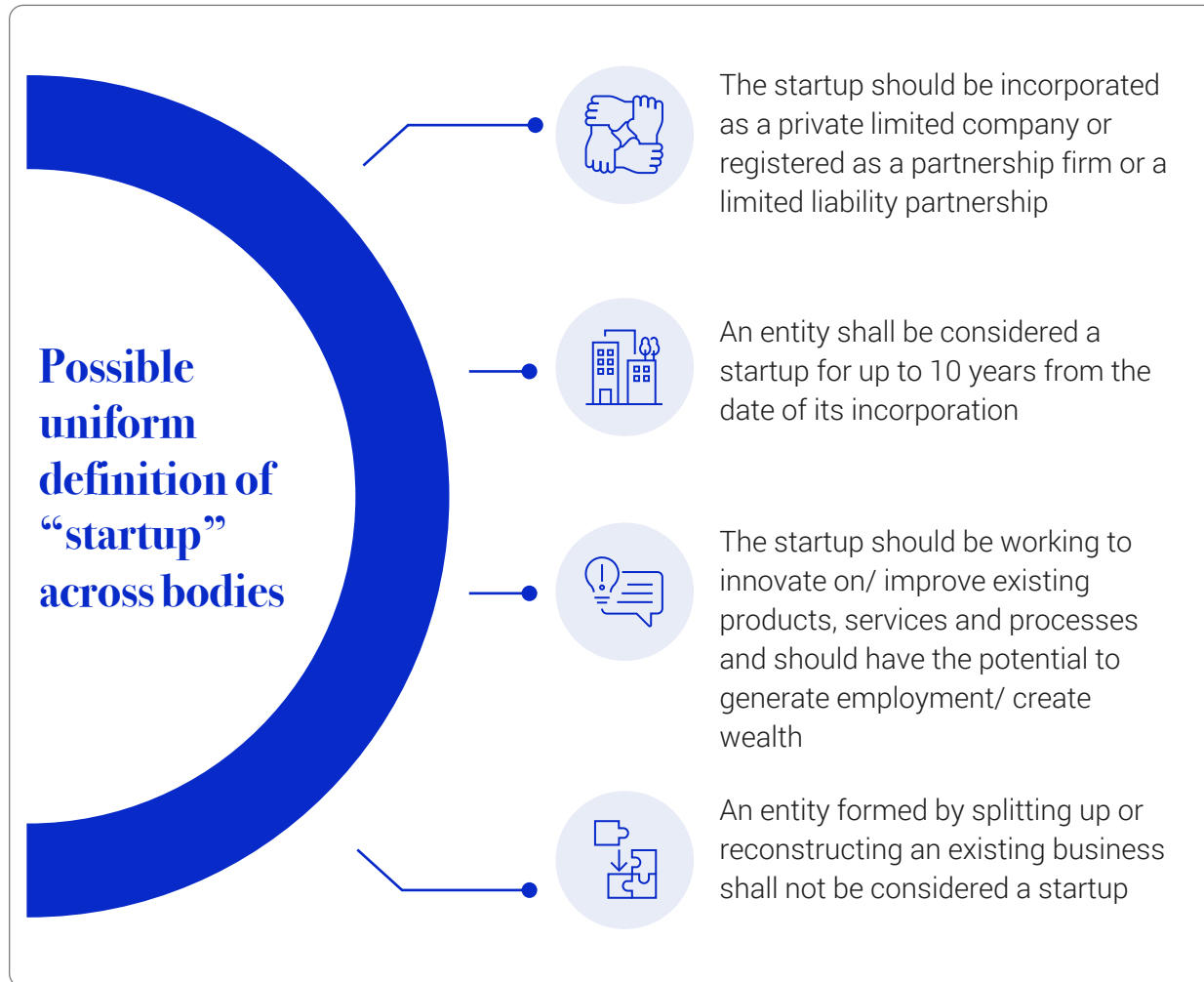


#### Advanced tech-service enterprise

- Registered in **mainland China**
- Core business falls into the **Advanced Technology Services** list and contributes 50%+ revenue
- 50%+ FTEs hold a **vocational degree**
- **Offshore outsourcing** revenue >35% of total revenue

Source: www.gov.cn

### 3. Consider streamlining the definition of “startup” to help ensure policy support for qualifying organizations



#### Potential policy support for organizations that match the definition of startups

- A Employee-friendly ESOP policies**

  - Consider tax implications of ESOPs on **sale of shares only** (not the year of exercise of the ESOPs)
- B Potential pathways available to retain Indian unicorns**

  - Consider **simplifying tax structure for reverse-flipping** to reduce uncertainty
  - Consider streamlining **FEMA requirements for foreign capital flows** (in case of reverse flipping)
  - Explore streamlining of IP laws, that could create a **smooth pathway for transfer of foreign IP** to Indian companies
- C Consider bringing LTCG tax on private investment (un-listed, applicable only for startups) at par with listed stock**

## 4. Global example of structured university program for industry collaborations

Top US universities like MIT, Harvard, Stanford, etc. have structured collaborations with corporates to strengthen research and generate IPs



### US Industry-University collaboration

US universities have encouraged researchers to collaborate across departments, leading to positive partnerships with the industry and other leading research institutions

Institute-wide programs such as MIT's Corporate Relations' Industrial Liaison Program, Stanford's Industrial Affiliate Programs, Harvard's Office for Sponsored Programs, etc. form a conduit between the industry and leading academic institutions



### Highlights of the collaboration

**MIT**

**800+**

Companies collaborating with faculty and students

**\$80 Mn+**

Total licensing revenue received by program in FY23

**Stanford University**

**4000+**

Active technologies patented

**\$50 Mn+**

Total licensing revenue received by program in FY23

**Harvard University**

**160+**

Startups formed using Harvard IP in last decade

**\$ 4.4 Bn**

Raised in financing by Harvard-led startups



### Factors contributing to success

1

#### Secure IPs

Dedicated technology licensing offices at these institutes securely move innovations and discoveries from the lab to the market

2

#### Business-ready talent

Students are prepared for corporate partnerships through industry-focused courses like Global Operations program, System Design and Management program, etc.

3

#### Access to industry knowledge

US institutes provide industry tech professionals a gateway to research, knowledge and expertise through advanced education programs designed specifically for them

Source: Websites of MIT, Harvard and Stanford University

## 4. Explore structured collaboration between Indian academic institutions and corporates

### Possible shifts



#### Improve academia and corporate collaboration

Assess creation of **innovation centres within universities, in partnership with corporates**, to provide dedicated programs for students and researchers



#### Increase incubation and seed funding for startups

Build network of incubators and accelerators by **leveraging local successful entrepreneurs to provide mentorship**



### Early offshoots



**IIT MADRAS**  
Indian Institute of Technology Madras

IIT Madras's **successful startup incubation model** in collaboration with corporate India could serve as a model for success across other premier institutes in India

**200+**  
startups supported

**100+**  
incubates

**75+**  
startups in the market

**3000+**  
jobs created

**INR 1700 Cr+**  
angel funding

**100+**  
patents filed



**ISB**

**dlabs**  
Indian School of Business

Structured **seed funding programs** along the lines of **D-Labs at ISB** could be used to cultivate startups at a university-level

**400+**  
startups supported

**80+**  
funded startups

**250+**  
mentors and experts

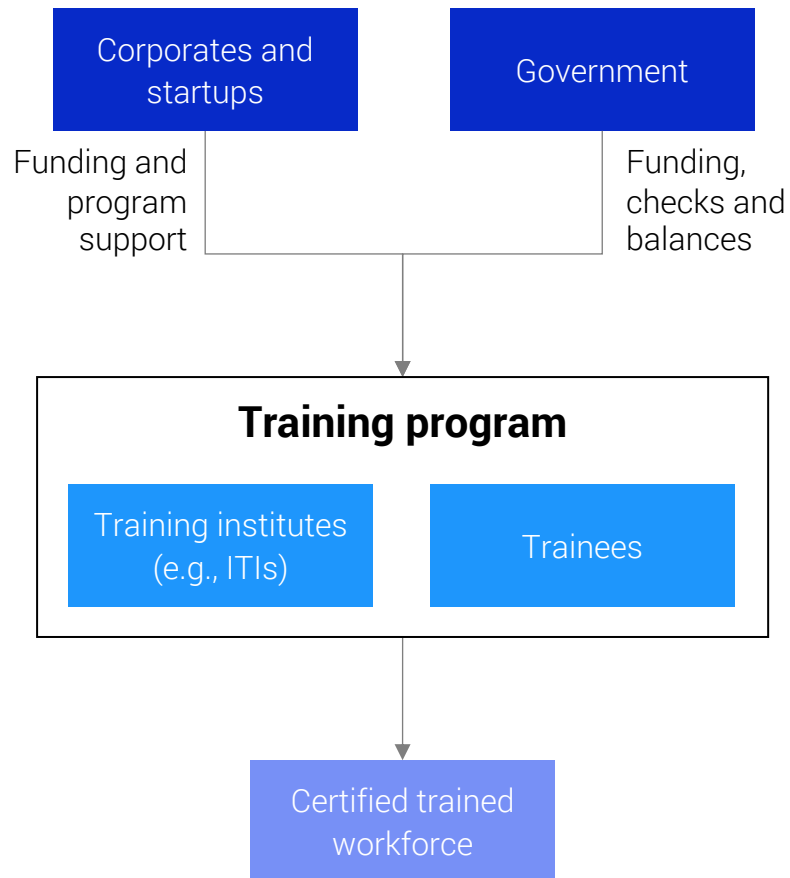
**INR 2600 Cr+**  
funding raised

**2500+**  
jobs created

Source: Websites of IIT Madras and Indian School of Business

# 5. Support building an employable workforce in India via corporate training and apprenticeship model

A potential approach to consider for collaboration between training institutes, corporations and government



## Corporates



- Train the trainers to ensure high quality
- Co-fund ITIs, enabling expansion of training programs
- Collaborate with ITIs to
  - Co-design joint programs
  - Share own training curriculum
  - Deliver training
  - Extend placement support
- Encourage employee participation through pay raises and promotion/sponsoring trainings
- Offer internships/apprenticeship program for further field training

## Training institutes



- Collaborate with corporates and startups to build training programs
- Provide infrastructure and material to co-deliver training

## Government



- Explore corporate partnerships for providing training support





Appendix

Real-life examples

**The impact of Startup India**





# New opportunities for a local technician

IMPACT STORY



**Fursat Ali,  
Delhi**

Sole-earner for his family

Service partner at Urban Company



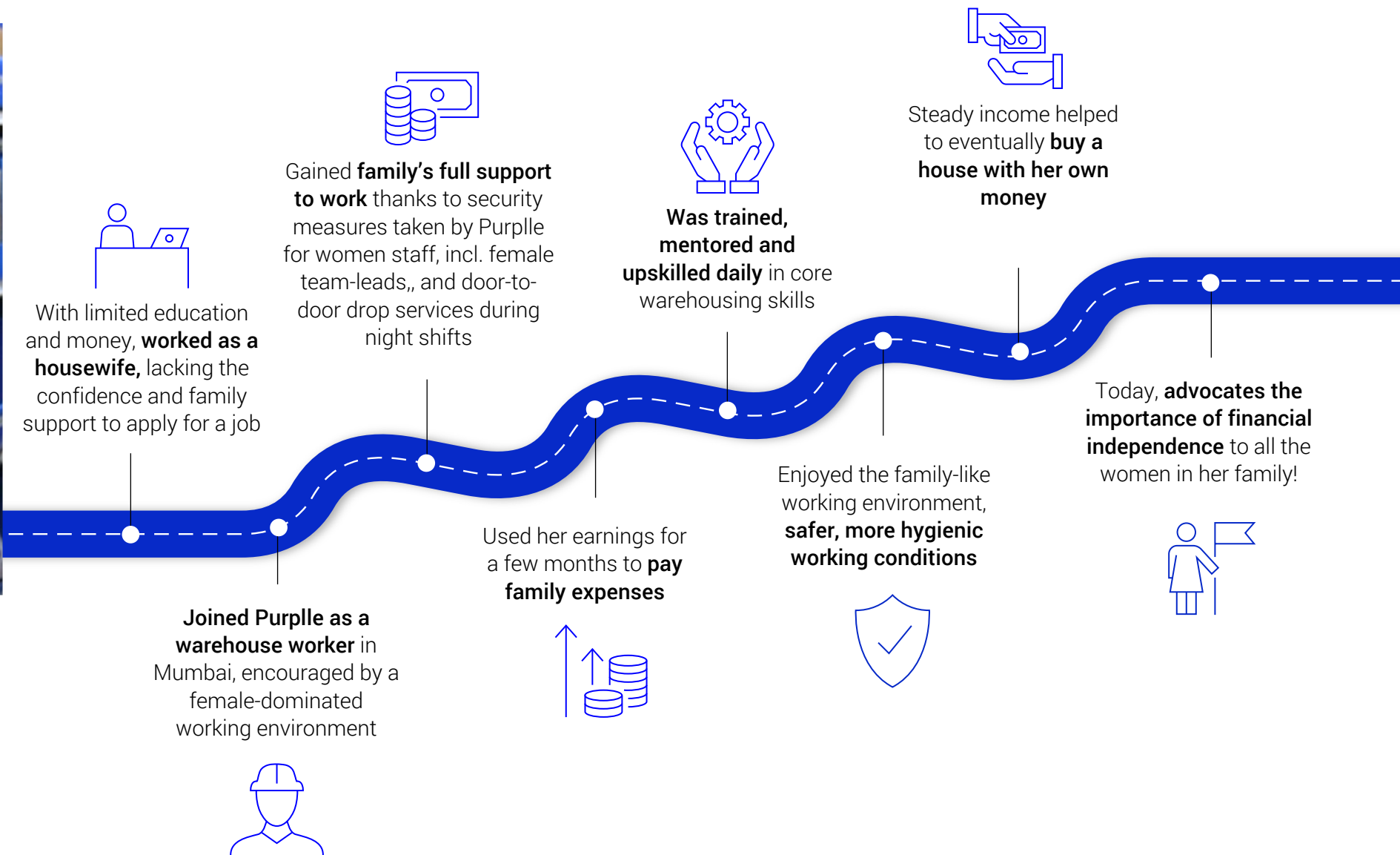
# Empowering a female warehouse worker

IMPACT STORY



**Suvarna,  
Mumbai**

Warehouse worker  
at Purple, Mumbai

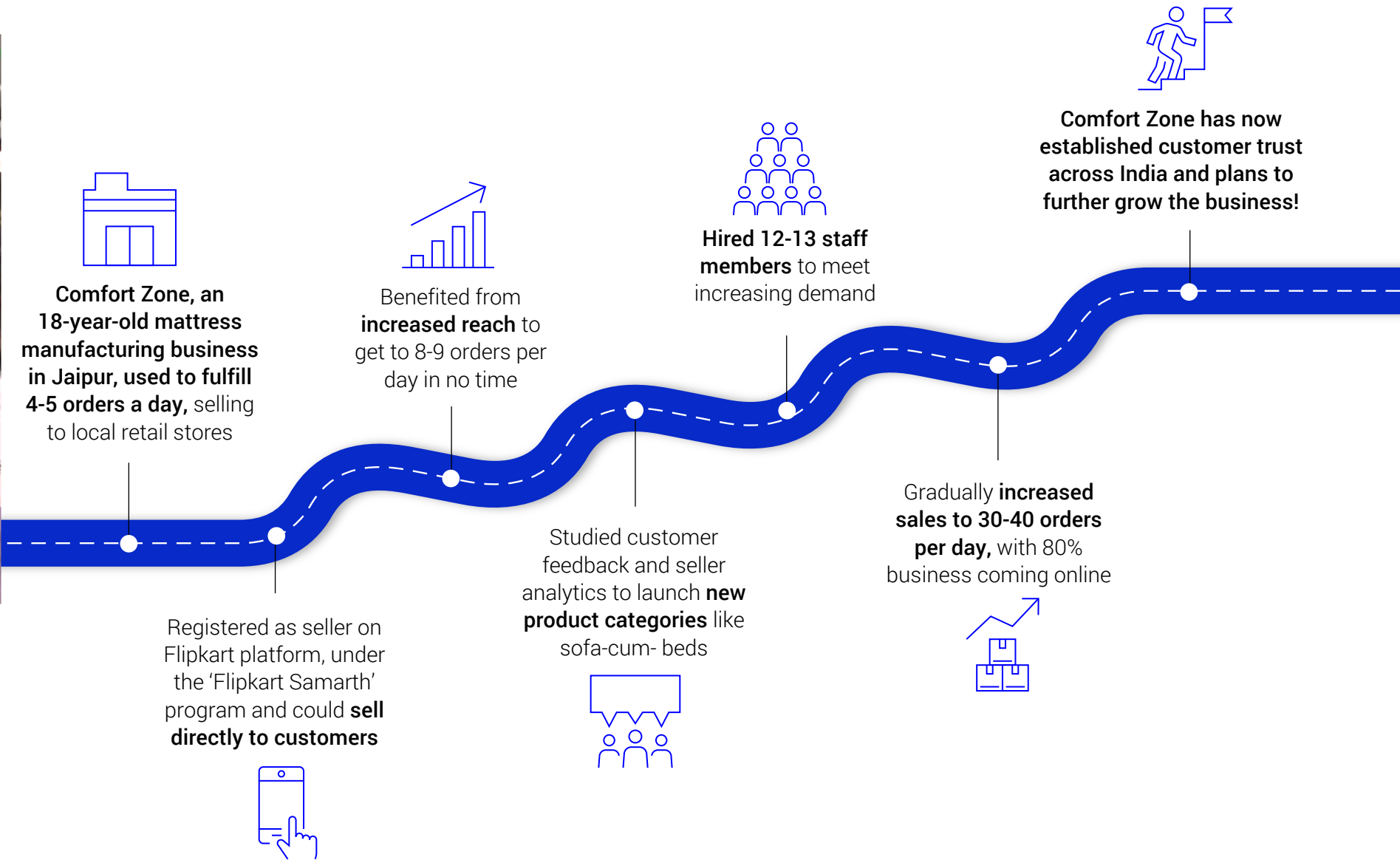


# Increased market access for a small local business

IMPACT STORY



**Comfort Zone**  
Small mattress manufacturing business, Jaipur



# Access to crucial medical supplies during the pandemic

## IMPACT STORY

To help employees during the pandemic, organizations could opt for the Moglix group-sharing model, loaning employees oxygen concentrators at zero cost, besides easing availability of PPE kits, ventilators, etc.

### Situation context

At the peak of the COVID-19 pandemic, India faced a lack of vital medical supplies, including oxygen concentrators, PPE kits, and ventilators

### Community initiatives

Initiative supported by:



### Offerings

A group-sharing model: Employees could get an oxygen concentrator at zero fee for self or family for 3-7 days, returning it to the company thereafter for reuse (at zero fees)

Moglix also procured and delivered PPE kits, globally sourced low-cost components for oxygen ventilators, and ensured just-in-time delivery of Zeolite at PSA oxygen plants for the UP government

### Impact of initiative

- 4 Mn individuals served
- 2000+ O<sub>2</sub> concentrators supplied
- 15 Mn+ PPE kits and other safety items supplied
- 20+ countries served, globally
- 55,000 rural frontline workers (ANM, ASHA and Anganwadi) served

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The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9,000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from 286 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

As India strategizes for the next 25 years to India@100, Indian industry must scale the competitiveness ladder to drive growth. It must also internalize the tenets of sustainability and climate action and accelerate its globalisation journey for leadership in a changing world. The role played by Indian industry will be central to the country's progress and success as a nation. CII, with the Theme for 2023-24 as 'Towards a Competitive and Sustainable India@100: Growth, Inclusiveness, Globalisation, Building Trust' has prioritized 6 action themes that will catalyze the journey of the country towards the vision of India@100.

With 65 offices, including 10 Centres of Excellence, in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with 350 counterpart organizations in 133 countries, CII serves as a reference point for Indian industry and the international business community.

### Confederation of Indian Industry

The Mantosh Sondhi Centre, 23, Institutional Area, Lodi Road, New Delhi – 110 003 (India)

T: 91 11 45771000 • E: [info@cii.in](mailto:info@cii.in) • W: [www.cii.in](http://www.cii.in)

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