

[Eight Indian Start-ups in global \$1bn club: Report]

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With venture capital funding pouring in thick and fast, eight Indian companies are among the 107 global firms which entered the 'unicorn' club with valuations topping \$1 billion or more, said New York-based venture capital tracker CB Insights.

While 65 companies are from the US, China and India have 13 and 8 unicorns respectively. The UK has five companies which made it to this league, while Israel and South Korea have two each. Chinese handset maker Xiaomi led the global charts, commanding a valuation of \$46 billion, while taxi-hailing app Uber was valued at \$41 billion. Last week, media reports said Uber could hit \$50 billion in valuation without going public.

Eight Indian companies are now in this elite club. E-commerce biggie Flipkart, which raised nearly \$2 billion last year, is at the top of the Indian pecking order valued at \$11 billion, followed by e-tailer Snapdeal at \$2.5 billion and taxi-hailing app Ola valued at \$2.4 billion. Alibaba-backed mobile marketplace One97 Communications that runs digital wallet service Paytm has touched \$2 billion in valuation, the report said.

Other companies which joined the list include data analytics firm MuSigma, online classifieds service Quikr and mobile advertisement platform InMobi recording valuations of \$1 billion each. "Globally, the number of unicorns has increased significantly. With private equity and hedge funds showing interest, many startups want to remain private without worrying about the pressures of delivering quarterly profits," said Parag Dhol, managing director, Inventus Capital Partners.

Among Indian companies, six of the eight unicorns are consumer-internet startups. "When you have consumers using your products and services, you are creating an inherent value. When you have a huge customer base with no substitutes, the valuation soars," said Ambareesh Murthy, founder and CEO of online furniture marketplace Pepperfry.

The number of companies entering the roster has grown significantly. CB Insights data listed 107 unicorns cumulatively valued at \$377 billion.