A Study of New Age Indian Startups' IPOs Impact on Social Sustainability: For Viksit Bharat

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ABSTRACT

Purpose: *To examine the impact of Initial Public Offerings (IPOs) of new-age Indian startups on social sustainability in the context of Viksit Bharat. The study focuses on how IPO-listed startups contribute to employment generation, financial inclusion, digital access, and inclusive economic growth, beyond their financial performance.*

Methodology: *For a comprehensive understanding of the importance of IPO on social sustainability achieving sustainable development goals and Vikasit Bharat, secondary method of data collection to gather information from various sources, including books, online articles, websites, and published research papers. IPO prospectuses, annual reports, stock exchange filings, government publications, and reputed financial databases.*

Results/Analysis: *The analysis indicates that new-age startup IPOs have positively influenced social sustainability by generating large-scale employment, promoting digital financial services, and improving access to essential services such as education, healthcare, and payments. The study also identifies challenges such as uneven regional benefits, short-term market pressures, and limited depth in social impact reporting among some IPO-listed startups.*

Novelty/Value: *This study provides a unique perspective by linking startup IPO performance with social sustainability. It contributes to policy and academic discussions by aligning capital market development with the broader national vision of Viksit Bharat.*

Type of Paper: *Descriptive research paper.*

Keywords: New Age Indian Startups, Listed startup IPOs, New Age Entrepreneurship, Social Sustainability, UN Sustainable Development Goals (SDGs), Viksit Bharat

1. INTRODUCTION :

India, recognised as the fastest-growing economy and possessing the second-largest population globally in the fiscal year 2022–2023, reached a growth rate of 7.2%, making it the second highest among G20 nations and nearly double the average for emerging market economies and India has emerged as one of the most vibrant startup ecosystems globally, earning its place as the 3rd largest startup hub. With over 100+ unicorns, the Indian startup landscape is shaping the future of innovation and entrepreneurship. India has more than 73,000 startups with at least one-woman director that have been recognised under the Startup India Initiative. This represents nearly half of the 1,57,066 startups supported by the government, showcasing the crucial role women play in driving innovation and economic growth (as per the Department for Promotion of Industry and Internal Trade (DPIIT)). Startups across various sectors, including education, healthcare, e-commerce, technology, retail, SaaS, fintech, and space tech, played a crucial role in supporting this resilience. As a result, there has been an increase in startup participation in the Indian stock market through initial public offerings (IPOs), with twelve innovative tech companies listed on the exchange. Start-ups focused on sustainability. The government, through its flagship Startup India Project, has been working to create a favourable environment to encourage entrepreneurship and stimulate economic growth. Indian startup financing depends on the age of the firm, with funding sources including friends and family, VC/PE/angel/seed money, banks, and public markets. The stages of development vary: young companies (around 1 year) are financed by friends and family, 3 years by angel/seed funds/VC/PE, around 5 years by VC/PE/banks, and approximately 8 years by public markets and PE (Jalaja (2022). [1]). A significant milestone for Indian startup IPOs is anticipated in 2024. India, as one of the world's largest economies—following the United States, China, Germany, and Japan—boasts a robust stock market that contributes $140 billion, or 4% of GDP, to the economy (according to the CII 2024 report). Indian startups will transform various sectors and industries in terms of innovation, entrepreneurship, and technology adoption. Startups are emerging in Tier II and Tier III cities, and Indian high-net-worth individuals (HNIs) are placing greater emphasis on the startup ecosystem. Government support for this ecosystem has been crucial to our economy and innovation worldwide (Adhana (2016). [2]). India's unexplored market helps the country's economy grow and presents Opportunities for Indian startups. The Government of India's programs to boost the startup ecosystem created a special fund with Rs 10,000 crores to help early-stage startups, and in 2025, the government abolished angel tax for all types of investors. Successful individual investors invest in prospective startups for respectable returns (Rao & Kumar (2016). [3]).

1.1 Social and Sustainable Startup Ecosystem for Viksit Bharat:

In the vision of a Viksit Bharat (Developed India), startups will play a critical role in addressing societal challenges while simultaneously laying the groundwork for a prosperous and advanced nation by the year 2047. Enterprises that offer micro-lending platforms and digital payment solutions tailored for the unbanked population have the potential to enhance financial inclusion significantly. By leveraging AI-driven analytics, these platforms can provide customised content that caters to the specific needs of individual students. Furthermore, startups dedicated to delivering affordable diagnostic and treatment options can effectively support underserved communities. Innovations in solar panel technology, energy storage, and microgrid systems will empower local communities, reduce reliance on fossil fuels, and these startups that develop sustainable transportation options, such as electric bike-sharing and intelligent public transport systems, can alleviate congestion and decrease pollution in cities. According to a recent report by the World Economic Forum, India needs to skill and upskill over 400 million workers by 2030 to meet the demands of the changing economy.

The Indian startup ecosystem is currently the third most developed and vibrant ecosystem worldwide. Technological innovation has been a fundamental driver of this growth. As India strives to become a $10 trillion economy, the startup ecosystem will be crucial in advancing this objective and fostering sustainable economic development India is already the third largest globally, holds immense potential to drive economic growth, create jobs, and address critical societal challenges such as climate change, food security, health, rural acess financial Inclusion, empowering farmers and by fostering entrepreneurial mindsets and creating employment opportunities in emerging sectors such as startups in the area of Defence Tech, Space Tech, Electric Vehicles, Solar, Wind, DeepTech, EduTech, green technology, Clean Tech startups, Fintech, Enterprisestech, e-commerce, Cleantech, Healthtech, Deeptech, Spacetech,, Agritech, Traveltech and Artificial Intelligence startups can help bridge the urban-rural divide. United Nations Agenda 2030 for Sustainable Development, comprising the 17 SDGs, provide a comprehensive framework for addressing the national and global challenges. Startups will play a critical role in providing innovative solutions for cleaner energy, fostering decent work and driving economic growth. Their contributions will encompass advancements in industries and infrastructure, efforts to reduce inequalities, the development of sustainable and resilient cities, and the promotion of responsible consumption and production. By emphasising climate action and sustainability, these initiatives will establish the foundation for Viksit Bharat by the year 2047 and significantly stimulate economic growth.

Table 1: Various sector wise start ups details

Name	Founded In	Sector	Total Funding	DRHP Status	IPO Size [₹Cr]
CarDekho	2008	Auto tech	$692 Mn	Yet To File	₹4,100 Cr

Droom		Auto Tech	$300 Mn	Yet To File	₹1,000 Cr
Servify	2015	Consumer Services	$130 Mn	Yet To File	₹3,400 Cr – ₹4,300 Cr
Urban Company	2014	Consumer Services	$646 Mn	Filed	₹1,900 Cr
DevX	2017	Coworking	$13.3 Mn	Filed	2.47 Cr Shares (Fresh Issue)
IndiQube	2015	Coworking	$45 Mn	Filed	₹850 Cr
Smartworks	2016	Coworking	$41 Mn	Listed	₹550 Cr
WeWork India	2017	Coworking	NA	Filed	OFS Comprising 4.3 Cr shares
BlueStone	2011	D2C	$200 Mn	Filed	₹1,000 Cr
boAt	2016	D2C	$177 Mn	Filed	₹2,000 Cr*
Captain Fresh	2019	D2C	$172 Mn	Yet To File	₹3,013 Cr- ₹3,443 Cr
Wakefit	2016	D2C	$100 Mn	Filed	₹468 Cr (excluding OFS of up to 5.8 Cr shares)
WonderChef	2009	D2C	$30 Mn	Yet To File	NA
Zappfresh	2015	D2C	$14.5 Mn	Filed	Fresh Issue of 59.06 Lakh shares
Aequs	2016	Deeptech	$81 Mn	Filed	₹1,728 Cr*
Tonbo Imaging	2012	Deeptech	$59 Mn	Yet To File	₹800 Cr – ₹1,000 Cr
ArisInfra	2021	Ecommerce	$25 Mn	Listed	₹600 Cr
Cult.fit	2016	Ecommerce	$650 Mn	Yet To File	₹2,500 Cr
Flipkart	2007	Ecommerce	NA	Yet To File	Yet To Be Decided
Infra.Market	2016	Ecommerce	$415 Mn	Yet To File	₹4,304 Cr- ₹6,000 Cr
Lenskart	2010	Ecommerce	$1.78 Bn	Yet To File	₹6,400 Cr-₹8,600 Cr
Licious	2015	Ecommerce	$555 Mn	Yet To File	NA
Meesho	2015	Ecommerce	$1.36 Bn	Filed	₹6,049 Cr-₹6,914 Cr
OfBusiness	2015	Ecommerce	$879.61 Mn	Yet To File	₹6,360 Cr- ₹8,480 Cr
Zetwerk	2018	Ecommerce	$793 Mn	Yet To File	₹3,456 Cr-₹4,320 Cr
Imarticus Learning	2012	Edtech	$11.7 Mn	Yet To File	₹750 Cr
Physics Wallah	2020	Edtech	$312 Mn	Filed	₹4,600 Cr
Ather Energy	2013	Electric Vehicles	$431 Mn	Listed	₹3,100 Cr
Pure EV	2015	Electric Vehicles	$14 Mn	Yet To File	Yet To Be Decided
Avanse Financial Services	2013	Fintech	$212 Mn	Refiled	₹3,500 Cr
Aye Finance	2014	Fintech	$485 Mn	Filed	₹1,450 Cr
Groww	2017	Fintech	$393 Mn	Filed	₹8,600 Cr
InCred	2016	Fintech	$318 Mn	Yet To File	₹4,000 Cr- ₹5,000 Cr
Innoviti	2002	Fintech	$87 Mn	Yet To File	Yet To Be Decided
Kissht	2015	Fintech	$140 Mn	Yet To File	₹1,937 Cr
Moneyview	2016	Fintech	$190 Mn	Yet To File	₹3,457 Cr

Navi	2018	Fintech	$677 Mn	Yet To File	NA
PayU India	2002	Fintech	NA	Yet To File	₹4,321 Cr*
PhonePe	2015	Fintech	$2.29 Bn	Yet To File	Yet To Be Decided
Pine Labs	1998	Fintech	$1.59 Bn	Filed	₹2,600 Cr (excluding OFS of up to 14.78 Cr shares)
Razorpay	2014	Fintech	$816 Mn	Yet To File	NA
Turtlemint	2015	Fintech	$197 Mn	Yet To File	₹1,700 Cr- ₹2,150 Cr
Curefoods	2020	Foodtech	$175 Mn	Filed	₹2,582 Cr- ₹3,443 Cr
Rebel Foods	2011	Foodtech	$563 Mn	Yet To File	Yet To Be Decided
Shadowfax	2015	Logistics	$212 Mn	Filed	₹2,500 Cr – ₹3,000 Cr
Shiprocket	2017	Logistics	$323 Mn	Filed	₹2,000 Cr – ₹2,500 Cr
Ola Consumer	2011	Mobility	$3.84 Bn	Yet To File	₹4,300 Cr
Zepto	2021	Quick Commerce	$1.60 Bn	Yet To File	₹6,914 Cr-₹8,600 Cr
Amagi	2008	SaaS	$320 Mn	Yet To File	₹3,200 Cr*
Capillary Technologies	2008	SaaS	$239 Mn	Yet To File	₹1,721 Cr*
Fractal	2000	SaaS	$685 Mn	Yet To File	₹4,321 Cr – ₹5,185 Cr
InMobi	2007	SaaS	$320 Mn	Yet To File	₹8,609 Cr
NoPaperForms	2017	SaaS	$4.5 Mn	Yet To File	₹500 Cr- ₹600 Cr
OYO	2013	Travel Tech	$3.47 Bn	To Be Refiled	₹6.680 Cr*

Source: Inc42

2. REVIEW OF LITERATURE :

Table 2: Various literatures discussed

S. No	Focus	Author & Year
1	The study investigates the resilience of Initial Public Offerings (IPOs) in India by examining how firms' intrinsic factors influence both their immediate and post-listing performance. Using panel data regression, it explores the association between IPO outcomes and issuers' pre-listing financial as well as qualitative characteristics. Covering IPOs issued between July 2009 and March 31, 2022, the findings reveal that strong pre-IPO fundamentals and legitimacy signals significantly enhance IPO returns and post-listing earning power. Interestingly, while the pandemic period appears to have positively affected the post-listing year performance of many issuers, loss-making firms faced greater challenges due to COVID-19 disruptions. The results suggest that successful listings provided firms with financial flexibility to navigate market uncertainties, unlike failed issuers who lacked sufficient IPO proceeds. However, the study also notes that high initial returns often followed by declines indicate that retail investors tend to be less informed compared to institutional players, valuers, and underwriters, who typically exit after profit booking. Therefore, investing in newly listed firms through the secondary market may help retail investors mitigate such risks. The research underscores the need for stricter regulatory measures to verify valuations, firm credentials, and the intended use of IPO funds, ensuring a more transparent and sustainable IPO ecosystem. Ultimately, it highlights the importance of strengthening listing standards, especially for young and loss-making ventures, to foster a healthier and more resilient primary market in India.	Agrawal A. (2024). [4]
2	The study emphasizes that true economic growth must go hand in hand with ecological preservation, positioning green finance as a crucial pathway for achieving sustainable development. It highlights the growing global commitment to the 2030	Bhatnagar, M., Taneja, S., &

	Sustainable Development Goals (SDGs), which integrate economic, social, and environmental objectives. In India, the research finds that green finance is gaining momentum as startups increasingly adopt eco-friendly business models, supported by government initiatives promoting sustainable entrepreneurship. Green startups are proving vital for achieving carbon neutrality, as they combine innovation with environmental responsibility. Despite progress, many nations, including India, remain in the early stages of "greening" their financial systems, requiring deeper structural reforms to align investment flows with climate goals. The study notes that growing consumer demand for sustainable products, along with pressure from investors and rating agencies, is pushing financial institutions to prioritize sustainability. Moreover, the paper underscores that environmental resilience—built through the harmony of ecological, social, and economic systems—is fundamental for business viability. It concludes that while India has made significant strides in green project finance and policy reform, continued international collaboration and domestic financial innovation are essential to strengthen the nation's transition toward a green economy and achieve long-term environmental sustainability.	Özen, E. (2022). [5]
3	The study explores the challenges of financing startups in knowledge-intensive sectors, particularly within India's healthcare technology space. Since such ventures face high uncertainty and information asymmetry, the research investigates whether a company's intellectual capital—comprising human, relational, and structural capital—acts as a positive signal for attracting venture capital funding. Using data from 204 Indian healthcare startups funded between 2014 and 2017, the study applies signaling theory to understand what influences investors' decisions. The findings reveal that venture capitalists rely more on relational capital indicators—like a startup's age, website engagement, and investor syndicates—than on human or structural capital factors. Interestingly, certain innovative business models negatively impact funding prospects, as investors remain cautious about technologies with long gestation periods and uncertain profitability. Although limited by sample size and geographical scope, the study offers valuable insights for entrepreneurs and policymakers. It suggests that experience alone does not guarantee funding and emphasizes nurturing young entrepreneurial talent to drive innovation and job creation. From a policy standpoint, it highlights the need to strengthen India's education system with a greater focus on entrepreneurship training and global best practices. Overall, the research underscores that startups must strategically manage their intellectual capital to gain investor trust and secure sustainable venture financing.	Nigam, N., Mbarek, S., & Boughanmi, A. (2021). [6]
4	The study on exit strategies of startup firms in India highlights the growing maturity of the Indian startup ecosystem, driven by innovation, funding, and investor confidence. It identifies various exit routes—such as mergers and acquisitions (M&A), initial public offerings (IPOs), buybacks, and liquidations—as critical milestones for entrepreneurs and investors. Venture capitalists view IPOs as the most prestigious and profitable exit route, offering both capital recovery and reputation enhancement. The literature emphasizes that successful exits depend on market conditions, firm performance, and the legal environment, which significantly affect investors' ability to realize returns. Empirical evidence suggests that private equity exits in India peaked in 2019, led by sectors like IT and BFSI, reflecting investor optimism. The study also notes that strategic sales and IPOs were the most preferred exit modes, while buybacks were least favored. It concludes that well-structured exit strategies are vital for sustaining investor confidence and supporting India's vision of becoming a *Viksit Bharat* by fostering innovation, liquidity, and entrepreneurial resilience in the financial ecosystem.	Saminathan, R., & Darshan, S. (2020). [7]
5	The paper *"An Empirical Study of Sources of Early Stage Startup Funding for Innovative Startup Firms: A Study of Five States of India"* examines how young entrepreneurs in Odisha, Chhattisgarh, Jharkhand, West Bengal, and Madhya Pradesh finance their startups, particularly in knowledge-based sectors. The study highlights	Chaudhury, S. K., Panigrahi, A., & Gaur, M. (2019). [8]

	the ongoing challenge of raising startup capital due to banks' reluctance and venture capitalists' risk aversion. Using primary data from 67 entrepreneurs and chi-square testing, the researchers found that most founders are young, educated, and often from family business backgrounds, though many prefer to launch independent ventures. Key motivations for entrepreneurship include independence, achievement, and innovation. The research reveals that entrepreneurs with family business backgrounds receive greater family support, and most are more familiar with venture capital than angel investment. The findings emphasize the need for financial literacy, awareness of equity funding, and proactive government support through training, incubation centers, and venture funding events. Policymakers are encouraged to strengthen MSME and educational frameworks to promote entrepreneurship. The study concludes that building financial awareness and institutional support can bridge the early-stage funding gap and foster a stronger startup ecosystem in India.	
6	The paper emphasizes that a nation's strength lies in its ability to convert scientific knowledge into innovative technologies and successful businesses that create jobs and drive development. Startups play a pivotal role in this transformation by experimenting with scalable and sustainable business models. In India, the startup ecosystem is evolving rapidly, driven by digital adoption, changing consumer behavior, and supportive government policies, though it still faces challenges such as regulatory hurdles and market maturity. Startups are addressing uniquely Indian problems while contributing to global innovation, offering localized yet scalable solutions. The paper highlights the importance of adopting complex systems and evolutionary theories to understand how innovation emerges in such ecosystems. Technological advancements aimed at sustainability, job creation, and quality of life improvement are seen as crucial for social progress. Startups must also learn to navigate market downturns and adapt to global shifts to sustain growth. Overall, the study portrays startups as powerful agents of social and economic change, capable of shaping a resilient, inclusive, and innovation-driven India.	Baporikar, N. (2015). [9]

3. RESEARCH GAP :

Considerable research exists on startup funding, venture capital, and entrepreneurship ecosystems in India, there remains a notable research gap concerning the social sustainability impact of new-age Indian startups' IPOs in the context of *Viksit Bharat 2047*. Prior studies have largely focused on financial performance, investor behavior, and market efficiency, with limited attention to how IPOs contribute to inclusive growth, job creation, environmental responsibility, or community development. Existing literature on *Viksit Bharat* emphasizes economic transformation, innovation, and infrastructure but seldom integrates the role of capital markets in achieving social equity and sustainable progress. Moreover, empirical evidence linking IPO outcomes with social indicators such as employment quality, gender diversity, and corporate social responsibility remains scarce. The intersection of sustainable finance, startup scaling, and post-IPO social accountability is underexplored. As India's IPO ecosystem matures, understanding how these public listings influence the broader societal and developmental goals of a *Viksit Bharat* becomes crucial. This study seeks to bridge that gap by examining the social sustainability outcomes of startup IPOs, aligning financial growth with national aspirations for inclusive and sustainable development.

4. OBJECTIVES:

(1) To know the new age startup IPOs in Indian stock market
(2) To analyse the impact of India new age IPO on social sustainability.
(3) To identify the contribution of new age startups IPO to Viskit Bharat
(4) To know the Government of India initiative for startup ecosystem.

5. RESEARCH METHODOLOGY :

For a comprehensive understanding of the importance of IPO on social sustainability achieving sustainable development goals and Vikasit Bharat, secondary method of data collection to gather information from various sources, including books, online articles, reputable websites, and published research papers. The aim is to provide insights into the initial public offerings (IPOs) of startups and their prospects within the context of the Indian market. By analysing existing literature and data, the study seeks to highlight the trends, challenges, and opportunities that these startups face in the dynamic entrepreneurial landscape, particularly in relation to social sustainability and broader economic impacts.

6. ANALYSIS and DISCUSSIONS :

Table 3: Growth of India's Startup Ecosystem

Startup Ecosystem	Numbers/Million	Projected Growth -2030
Number of Startups(as per DPIIT)	157706	
Job Creation	1.7 Million	
Investment raised(from 2014-2025)	150 Billion	
Number of Unicorns(Startup valued over 1$Billion)	110 Plus	
Global Ranking	**3rd Largest Startup Ecosystem**	
Direct White Collar Jobs		4-5 Million
Indirect Jobs		35-45 Million
Gig Economy Jobs		9-10 Million

Source: TOE & Longhouse

6.1 Indian New Age Startup IPOs for fostering sustainable economic development:

India's startup ecosystem has undeniably achieved significant milestones. In 2025, startups raised $2.5 billion in Q1 alone, marking an 8.7% increase from the previous year. The country ranks third globally in terms of startup funding, trailing only the United States and the United Kingdom. Additionally, IPO activity has surged, with 23 startups preparing for public listings this year, demonstrating investor confidence in Indian innovation. The IPO scene in India is evolving as new startups adhere to SEBI regulations to secure funding and expand their presence in emerging sectors such as fintech, quick commerce, healthcare technology (healthtech), Femtech, Insurtech, enterprise tech, and edtech. Indian startups are not only addressing local issues; they are also making significant global contributions. Leading companies like Zomato, Ola, Nykaa, MobiKwik, Policy Bazaar, and Ixigo are spearheading this change with innovative solutions that have international appeal. The New Age Startups listed in the Indian Bourses are over 40, and nearly 20 startups are in various stages of their IPO journey (As per Inc42,02 Aug,2025).

Table 4: Sector-wise and Total Market Capitalisation of New Age Startup Listed Companies

Sector	IPO Listing Count	Listed Companies	Total Market Capitalisation
FinTech	8	Mobikwik, Digit, Zaggle, Policy Bazaar, Infibeam Avenues, Paytm, Fino, Eternal	$1569.5 Mn+
Enterprise Tech	7	Unicommerce+Networks+NapyIndia+Rate Gain+INFOSEC+TAC+VEEFIN	
Ecommerce	6	MENHOOD+Firstery+NYKAA+CarTrade+HO NASA+ INDIAMART	
TravelTech	4	EaseMyTrop+ixigo+yatYa+Tbo.com	
Media& Entertainment	3	Matrimoney.Com+Nazara+Yudiz	
Real Estate Tech	4	ArisInfra+ SmartWorks+Awfis+INDIQUBE	
Logistics	2	BLACKBUCK+DELHIVERY	
Foodtech	2	ETERNAL(ZOMOTA)+SWIGGY	
Consumer Services	2	Just dial+Infoedge	
Clean Tech	2	Ather + Ola Electric	

Advanced Hardware &Technology	2	Idea Forge+DroneAcharya	

Source: Inc42- Indian Listed New-Age Tech Company Tracker

Indian startups are increasingly supported by venture capital, with these venture capital-backed entities actively raising funds from the public market through mechanisms such as Qualified Institutional Placements (QIPs), Follow-on Public Offerings (FPOs), and Initial Public Offerings (IPOs). Zomato, recognised as India's first venture-backed startup, has achieved inclusion in the BSE Sensex and NIFTY50 Next indices. In 2015, the Securities and Exchange Board of India (SEBI) established the Institutional Trading Platform (ITP) within the main board to facilitate the listing of innovative startup companies. Subsequently, in 2021, SEBI introduced the framework for the Innovators Growth Platform (IGP) to further support the listing of new-age startups, along with the NSE Small and Medium Enterprise (SME) platform dedicated to IPOs.

Table 5: India's New Age Tech IPO Key Highlights

Startups IPO	Key Highlights
Indian Startup IPO	40 Plus
Combined Market Capitalisation	$109 Billion
Average Number of Years taken for an Indian Startup to go Public	12 Years
Profitability Percentage of Indian startups that went Public	69%
Sectors with the Highest Number of Public Listings	Fintech Sector
The Startup Hub with the Highest Number of IPOs	Delhi NCR

Source: Inc42

The Indian equity market ranks as the fifth largest in the world based on market capitalisation, with the National Stock Exchange (NSE) being a leader in the global arena. The Bombay Stock Exchange (BSE) is one of the oldest stock markets in Asia. Over 30 new-age startups have raised funds primarily through venture capital, along with other channels such as initial public offerings (IPOs). Several startups have also filed their Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) for funding requirements. Indian investors have confidence in these startups due to their scalability, market penetration, advanced technology integration, premium offerings, and sustainable features, as well as products tailored to specific industries. The Indian National Stock Exchange of India (NSE) ranks as the fifth-largest stock exchange in the world based on market Capitalisation, amounting to $ 5,696,539.30, following the Japan Exchange Group. This represents a significant step forward for Viskit Bharath 2047.

Table 6: Top 10-ranked stock exchanges of the World based on Market Capitalisation

Rank	Stock Exchange	Country	Market Capitalization($)
1	New York Stock Exchange (NYSE)	USA	31,576,034.06
2	NASDAQ	USA	30,609,651.26
3	Shanghai Stock Exchange (SSE)	China	7,186,252.60
4	Japan Exchange Group (Tokyo Stock Exchange	Japan	6,556,559.86
5	National Stock Exchange of India (NSE)	India	5,696,539.30
6	Euronext	European	5,441,764.34
7	Hong Kong Exchanges and Clearing (HKEX)	Hong Kong	4,549,720.76
8	Shenzhen Stock Exchange (SZSE)	China	4,528,666.82
9	TMX Group Toronto Stock Exchange	Canada	3,550,654.58
10	Saudi Exchange Tadawull	Saudi Arabia	2,664,791.34

Source: Indian Express

6.2 Indian Startup for the New Age Entrepreneurship ecosystem way forward for Viskit Bharta:

Digital platform-based startups have significantly contributed to the development of a more robust entrepreneurial ecosystem in the 21st century, largely due to increased technological innovation and governmental support. The contemporary entrepreneurship ecosystem is underpinned by five fundamental pillars: policy, finance, culture, support, human capital, and markets (Bejjani et al, (2023). [10]). This framework not only enhances economic growth but also addresses social and sustainability concerns. Startups are actively engaged in the initiative to establish Viskit India, highlighting the essential role that entrepreneurship plays in fostering innovation, enhancing productivity, and generating employment opportunities within any nation. In India, the startup ecosystem is thriving, positioning the country as the world's third-largest startup hub. This remarkable expansion not only facilitates economic advancement but also stimulates the inception of novel ideas and solutions across a variety of sectors, reflecting the dynamic entrepreneurial spirit inherent in India's landscape. Through innovative methodologies and strategic initiatives, Indian startups are making substantial contributions to sustainable development and long-term economic growth. Additionally, the WISER Women in India Startup Ecosystem Report indicates a significant increase in the proportion of women-led startups in India, which has risen to 18% over the past five years. Furthermore, the government has enacted numerous initiatives aimed at promoting this entrepreneurial ecosystem to achieve India's ambitious $25-30 trillion economy goal in the next 25 years. The New Age entrepreneurship. As of August 2025, India has emerged as the fourth-largest economy in the world, overtaking Japan. This milestone reflects India's move towards becoming a Vishwa Bharat. With a total output of goods and services valued at approximately $4.19 trillion, India is now positioned among the top 10 economies globally. Gross Domestic Product (GDP) represents the total dollar value of all goods and services produced by a country in a given year. Experts suggest that India will need to achieve a GDP growth rate of 7.8% each year from 2025 to 2047 to sustain this progress.

Table 7: Five Economy based on Normal GDP(2024)

Country	$ Trillion
USA	$30TN
China	$19 TN
Germany	$5.5TN
India	$4.187 TN
Japan	$4.186 TN

Source: CNN TV 18

6.3 Government of India Initiatives for the New Age Startup Entrepreneurship Ecosystem:

The startup sector holds significant potential to contribute to skilling endeavours aimed at realising the ambitious objectives of India's startup ecosystem. A variety of government initiatives are designed to empower and scale startups, including programs such as Startup Mahakumbh, the Startup India Seed Fund Scheme (SISFS), and the Credit Guarantee Scheme for Startups (CGSS), which is accessible through Non-Banking Financial Companies (NBFCs) and scheduled commercial banks. Notable initiatives from NITI Aayog, including the Atal Innovation Mission (AIM), MeitY Startup Hub (MSH), the Indian AI Mission, and AI Centres of Excellence, further support skilling, Digital Public Infrastructure (DPI), and the advancement of entrepreneurship, technology, and innovation (Madhuril Jeevan Ankalkhope (2025). [11]) schemes such as Standup India, Alternative Investment Funds (AIFs), the National Initiative for Developing and Harnessing Innovations (NIDHI), the Production-Linked Incentive (PLI) scheme, and the expanded Credit Guarantee Scheme for Startups (CGSS), which has raised the guarantee limit per borrower from Rs. 10 crore to Rs. 20 crore by the Department for Promotion of Industry and Internal Trade (DPIIT), and also JAM Trinity, Unified Payment Interface, UPI GSTN, ONDC are promoted inclusivism in the economy and to promote startups and stimulate economic growth. These initiatives not only benefit the economy and environment but also support social sustainability and aim to enhance the country's per capita income. As a result, these schemes have fostered the emergence of new age startup sectors, including Agritech, Travel Tech, Cleantech, Healthtech, Deeptech, SpaceTech, EnterpriseTech, e-commerce EV, Logistics, AI, SaaS and Edtech. They have also contributed to the creation of various categories of startups, such as Unicorns (valued over $1 billion), Hectocorns (valued at $100 billion), Minicorns (valued at $1 billion), Decacorns (exceeding $10 billion), and Soonicorns (approaching a valuation of $1 billion).

Unicorns not only attract significant venture capital and foreign direct investment (FDI) but also play a pivotal role in stimulating GDP growth, making them vital to the economic landscape. Furthermore, by expanding their reach into Tier 2 and Tier 3 cities, these startups can catalyse the development of resilient, inclusive, and sustainable economies, while simultaneously promoting local entrepreneurship and creating job opportunities.

India's unicorn journey began with MakeMyTrip, which achieved this milestone after a decade of perseverance, officially becoming the first unicorn in 2010. Today, the landscape boasts several notable unicorns, including Nykaa, Zomato, Licious, Mamaearth, PolicyBazaar, Oxyzo, Open, PhonePe, Jupiter, and BharatPe, many of which have successfully entered the public market.

The Indian government has also played a crucial role in nurturing this vibrant ecosystem through initiatives such as Startup India, launched in 2016. This initiative has introduced a range of favourable policies, funding programs, tax incentives, and incubation efforts aimed at empowering entrepreneurs and fostering innovation across the country. By continuing to support this dynamic environment, India can secure its place as a global leader in the startup ecosystem. India's startup ecosystem is undergoing a paradigm shift as a wave of high-potential startups, or "soonicorns," races towards unicorn status.

India currently holds an impressive position as the third-largest country globally in terms of unicorn startups, with a remarkable total of 64 unicorns among 118 worldwide. To transform the aspirational vision of Viksit Bharat into reality, the nation needs to continue fostering its unicorn ecosystem, which is a cornerstone for innovation and economic growth.

Table 8: Top 10 Countries on the Global Unicorn Index-2025

Countries	Total No of Unicorns
USA	758
China	343
India	64
Germany	61
France	36
Canada	30
Israel	28
South Korea	20
Singapore	18

Source: The Indian Express

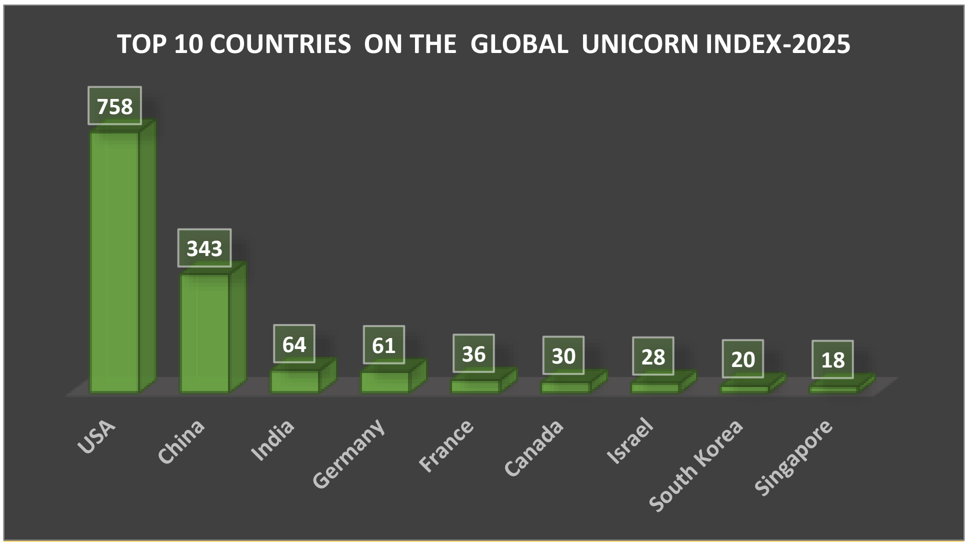

Chart 1: Top 10 Countries on the Global Unicorn Index-2025

6.4 Impact of Startups' IPOs on Social Sustainability:

Startups and social sustainability are important for creating a prosperous and inclusive There Are

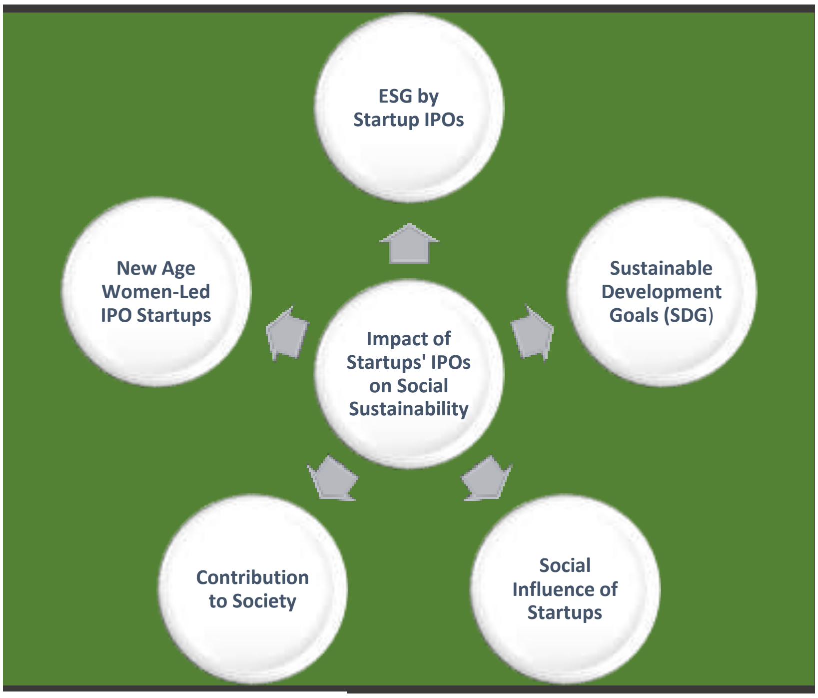

Fig. 1: Five key areas to focus on: Impact of Startups' IPOs on Social Sustainability

(1) ESG by Startup IPOs: Startup IPOs refer to the process through which startups go public by offering shares to investors. ESG (Environmental, Social, and Governance) considerations are crucial for startups in India, as they can significantly aid in growth and attract further investment, ultimately contributing to job creation, which the RBI highlights. Startups currently provide around 15.5 lakh direct jobs and serve as a viable path for raising equity capital. These enterprises face increasing pressure to address risk considerations in their IPO strategies. Notable sectors like renewable energy, green technology, and electric vehicles (EVs) are leading the way in this regard. Moreover, a 2024 EY India survey revealed that 60% of Indian investors now incorporate ESG factors into their IPO investment decisions, indicating a shift toward more responsible investing practices. Organizations focused on Environmental, Social, and Governance (ESG) considerations have seen a notable increase in funding prospects. Around the globe, companies are taking proactive measures to ensure compliance with sustainability disclosures in their annual reports. In November 2021, the International Financial Reporting Standards Foundation (IFRS Foundation), which oversees the development of financial reporting standards worldwide, announced the establishment of the International Sustainability Standards Board (ISSB). The purpose of the ISSB is to create sustainability disclosure standards that address investors' information needs. It aims to enhance existing Sustainability Accounting Standards Board (SASB) (Jacob, R., & Arcot, P. P. (2023). [12]) standards by incorporating feedback from companies, investors, and regulators, thereby simplifying the process of sustainability disclosures.
(2) Sustainable Development Goals (SDG): Startups can play a crucial role in promoting sustainable development goals, ensuring they operate in ways that benefit the environment and society. Startups indeed play a vital role in advancing sustainable development goals (SDGs), with their operational models increasingly focused on benefiting both the environment and society. Women-led startups, particularly in sectors like direct-to-consumer (D2C) food and beverage, as well as fashion, not only ensure diverse leadership but also actively work to reduce socioeconomic disparities. Additionally, electric vehicle (EV) startups are revolutionizing urban mobility by offering clean energy-powered bikes, which significantly lower emissions and contribute to alleviating urban traffic congestion. Moreover, many new-age startup IPOs align with the Sustainable Development Goals, focusing specifically on:- SDG-3: Good Health and Well-Being- SDG-4: Quality Education- SDG-5: Gender Equality- SDG-8: Decent Work and Economic Growth- *SDG-9: Industry, Innovation, and Infrastructure- SDG-13: Climate Action. By integrating these goals into their business strategies, startups are not just pursuing profit but are also committed to fostering a sustainable future for all.
(3) Social Influence of Startups: Many startups today are focused not only on generating profits but also on creating a meaningful, positive impact within their communities and society at large. For

instance, Digit Insurance is actively processing insurance claims for the PM JAY health scheme, making healthcare more accessible to those in need. Similarly, Pinelabs has made significant strides in the public distribution system by facilitating digital payments, thereby enhancing efficiency and transparency. Another notable example is Meesho, which has submitted its Draft Red Herring Prospectus (DRHP), also by Lincecart, a startup that, through its recent IPO, has taken significant strides in contributing to child eye care centres in underserved areas. As a social-first e-commerce platform, Meesho plays a crucial role in empowering small sellers and resellers, enabling them to reach a broader market and improve their livelihoods. These initiatives reflect the growing trend among startups to align business goals with social responsibility, thereby contributing to a more inclusive and sustainable economy.

(4) Contribution to Society: Startups improving quality of life in Tier 1,2,3 cities as well as rural areas by promoting Housing, Healthcare and education. Startup Swiggy, Zomato are contributing pension for their gig workers under Universal account number under EPFO, and Credila Finance has filed DRHP with SEBI, it is the first single product or service focused on edu Finance NBFC. Startups can drive innovation that addresses social challenges, contributing to the overall well-being of the nation.

(5) New Age Women-Led IPO Startups: New age women-led startups are making significant strides in the IPO landscape, offering innovative products and services that focus on social sustainability. These companies are addressing essential needs in underserved areas, such as child care centres that provide quality early education and care. Additionally, they are developing eco-friendly products for babies, which prioritise the health of both children and the environment. The New Age women-led enterprises include Nykaa, which has revolutionised beauty retail; Mobikwik, enhancing digital payments; Mamaearth, known for its organic baby care products; Usha Financial, which focuses on financial inclusion; and LawSikho, providing accessible legal education. These startups not only cater to market demand but also align their business models with social impact, helping to foster a more sustainable future.

6.5 Theoretical results:

Impact of new age startups' IPOs on social sustainability in the context of Viksit Bharat (Developed India) focuses on the interrelationship between economic growth, social equity, and environmental stewardship. This aligns with the UN Sustainable Development Goals (SDGs), Economic Contributions of Startups, and Job Creation. And economic resilience, particularly in tier II and III cities, Investment in Innovation through capital raised IPOs fuels innovation by allowing startups to invest in research and development. Social Sustainability Impacts by promoting female entrepreneurship, leading to greater gender equity in the workforce and community, by improving the quality of life and contributing to social equity. Environmental Sustainability Contributions align with the goals of Viksit Bharat.

7. CONCLUSION :

The analysis of new-age startups' IPOs reveals significant potential to drive socio-economic development while adhering to the principles of social sustainability. As India moves towards its vision of Viksit Bharat by 2047, the integration of sustainable practices within the startup ecosystem will be crucial in ensuring a balanced approach to growth—one that prioritises economic development, social equity, and environmental stewardship. Future research should focus on longitudinal studies to measure the long-term impacts of these startups on society and the environment, providing data to refine strategies for achieving sustainable development goals.

The study concludes that new-age Indian startups' IPOs play a significant role not only in capital market expansion but also in advancing India's vision of *Viksit Bharat 2047*. By transitioning from private ventures to publicly listed entities, startups gain access to broader financial resources, enabling innovation, employment generation, and community development. However, the real measure of success lies in their ability to align profitability with social and environmental responsibility. IPO-driven growth must integrate sustainability practices, equitable wealth distribution, and long-term stakeholder value. Strengthening regulatory frameworks, promoting ESG reporting, and fostering responsible entrepreneurship are essential to ensure that startup IPOs contribute meaningfully to inclusive and sustainable national progress. Thus, IPOs should be viewed as catalysts for both economic empowerment and social transformation in the journey toward a developed India.

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