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Establishing The Relationship Between Profitability and Growth of Unicorns in India

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Abstract:

This paper attempts to analyze if there is any relationship between profitability and the growth of Indian unicorns. Indian unicorns have attracted worldwide attention by getting huge investments and a growing club of over 100 unicorns. Indian unicorns have raised more than $100 Bn in funding as reported by INC42.com, a unicorn tracker website. The fact is that only one-third of Indian unicorns are profitable. As the Indian unicorns show contrasting characteristics of attracting huge funds with negative profitability, researchers are curious to find the peculiar phenomenon. For this study, the financial data of the ten listed unicorns were taken and analysis was made with the help of the Pearson correlation matrix. The result shows that negative EBIT does not significantly influence the growth of numbers and attracting investments. Our findings show that the impact of the interest and tax burden is minimal on the growth of Unicorns in India.

Keywords: Startups, Unicorns, Growth, Profitability.

1. Introduction

Growth is the way of life. Almost all organizations want to grow their size and volume. Startups are not exceptional. Startups are private companies in the very nascent stages of their life cycle. During the nascent stage in the life cycle, Startups bring and use promoters' limited capital, lay down the basic structure of the business, and initiate operations or trading **(Jain B.A. & Kini O., 1999)**.

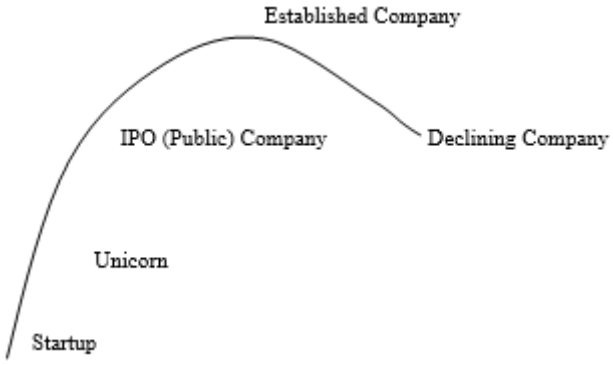
Startups need investments from time to time to scale their operations. Startups seeking private investments from Angel investors and venture capitalists move to the second phase of the life cycle ie. Unicorns. Unicorns are startup companies with a valuation of more than 1 billion US Dollars **(Aileen Lee 2013)**. The amount of investments raised during this life cycle phase is mostly needed to scale their operations.

Becoming a public company is an important phase of a startup's lifecycle **(Inga Kartanaite & Rytis Krusinskas 2022).** A startup becomes a public company through an Initial Public offering (IPO). IPO is the process of issuing shares to the public and after the IPO, a Unicorn becomes a public company. From a startup perspective, an IPO is an important strategic decision for raising capital for the further growth and development of a business **(Pagano M., Panetta F., & Zingales (1998),** IPO is considered to be the best option for venture capitalists and other investors to receive returns on their investments, to gain profit and one of the best exits from a startup. Further, investments in IPO indicate investors' and shareholders' trust in a company and support for further growth and development.

Established companies are at the peak of their life cycle characterized by acquiring their competitors and other verticals to increase market share and maintain Numero Uno status.

Declining companies are in the last phase of their life cycle characterized by selling their units, and products due to factors like changes in the preferences of customers, technology, process, and a lack of market demand and managing inefficiency, etc.

2. **Startup – Unicorn – IPO (Public) Company – Established Company- Declining Company**



Lifecycle of Startups

Startups operate with extreme VUCA i.e. Volatility, Uncertainty, Complexity, and Ambiguity age **(Chengbin, Mini Dai, Yongyan Fang, Chuanfeng Liu, 2022**). The lifecycle of these startups is short, and their survival chances are considerably unpredictable. According to an IBM study, about 80-90 % of the startups fail mainly due to a lack of funds in the early years of their establishment. Under this situation, a constant study exists on how startups become unicorns.

Fast-growing private Startups, rely heavily on outside money to finance their operations. Startups that received high funding, attain the status of unicorns. Some writers' literature research suggests that this is a prerequisite for Unicorns to raise funds through an initial public offering (IPO) **(K.C. Brown & K.W. Wiles, 2015**). Investors choose unicorns with great growth rates; they focus initially on rising revenues because they anticipate that these companies will eventually recover losses and they make high capital gains.

Considering the interesting life cycle of startups, there is an increase in versatile studies to analyze their unique growth characteristics.

3. Literature Review

Firm growth is a key sign of a healthy economy **(Hasibo Zhou and Gerrit De Wit, 2009).** Growing businesses are always seen favorably and are frequently considered success indicators **(P. Davidsson, P. Steffens, & J. Fitzsimmons, 2009).** Growth without profitability does not appear to be long-term sustainable. A company's growth may appear directly impacted by its profitability **(Y. Fuertes-Callen and B. Cuellar-Fernandez (2019)**. Businesses that expand without achieving high

profitability are generally less successful in later phases than businesses that achieve high profitability at moderate growth. Profitable low-growth businesses have a higher chance of reaching the optimal combination of rapid expansion and high profitability (**P. Davidsson, P. Steffens, & J. Fitzsimmons (2009**). Growth aids profitability but has a detrimental impact on survival, whereas profitability increases both growth and survival (**F. Delmar, A. Makelvie, & K. Weinberg, 2013)**. Profits are positively impacted by growth in the short term, but the influence of growth on profits varies depending on the growth metric employed (**Y. Fuertes-Callen, & B. Cuellar-Fernandes, 2019).** According to a study by **(SooCheong Jang & Kwangmin Park (2011)**, the previous year's profitability positively impacted the current year's growth rate. The relationship between size and profitability is industry-specific and depends on the definition of profitability. However, profitability is adversely connected with the number of employees for businesses of a certain scale, as measured in terms of total assets and revenues (**F. R Kaen, & H D Baumann, 2003**). The analysis (**Danjuma Ahmad & Joshua Benson Nadiyasu, 2020)** conclusions are mixed: the impact of previous profitability on current profitability differs by industry; in the manufacturing industry, it is negative and significant; in the services and construction industry, it is positive but not significant. Relative to growth, there is evidence of a positive correlation and a negative correlation between size and profitability. This implies that while profits rise initially when a firm grows, gains in profit rates eventually decrease as size increases, (**Inder Sekhar Yadav, Debasish Pahi, & Rajesh Gangakhedkar, (2022).** Smaller businesses may have a stronger inclination to grow when their internally generated revenues are substantial because they face greater challenges in acquiring outside funding for expansion, (**Arun Mukhopadhyay, & Sal AmirKhalkhali (2010).** Firm value was positively impacted by corporate growth and profitability, but capital structure had no impact. The analysis's findings demonstrate that while profitability works to mitigate the effects of capital structure and company expansion on firm value, the combination of these factors negatively affects firm value (**Bambang Sudiyatno, Elen Puspitasari, Ida Nurhayati & Tristiana Rijanti, (2021).** The study's findings (**Rima Rachmawati, & Erly Sherlita (2021),** manufacturing companies' profitability is impacted by sales growth, larger businesses are often more profitable, and profitability has an impact on earnings per share. Profitability is positively impacted by scale and production efficiency (**Vladislav Spitsin, Marina Ryzhkova, Darko Vukovic & Sergey Anokhin (2020**). The study examined (**Zelia Serrasqueiro, Beatriz Pinto & Filipe Sardo (2023)**, the factors influencing SMEs' expansion and found a nonlinear link between growth and profitability. There is a negative association at first, but once profitability reaches a certain point, this variable has a favorable impact on growth. This study (**Aron Perenyi & Andrey Yukhanaey, 2016)** that profitability is arguably the most significant predictor of entrepreneurial success and that profitable companies do not experience the trade-offs that the theory indicates. Profitability is more important for achieving high performance in both performance characteristics than growth. (**S.Mansikkamaki, 2023)**. Business size has an impact on performance in the future, but only if the company is profitable right now. Very small, newly established companies are less likely than larger companies to grow at a low-profit level. According to studies **(P.P. Iglesias-Sanchez, A. Fayolle, C. Jambrino-Maldonado, C. De Ias Heeras-Pedrosa, 2022),** Profitability, growth, and survival are critical for startups to maintain a competitive edge based on disruptive innovations. The profitability and growth of a company, however, are negatively correlated, according to the authors **(A. Coad, J.**

Frankish, R.G. Roberts, D.J. Storey, 2013). It is not seen that profitability has a substantial impact on the growth of young manufacturing enterprises **(J.S. Federico, & J. L. Capelleras, 2015).** Young firm growth is positively correlated with profitability, according to **J.S. Federico & J. L. Capelleras (2015)**. Researcher **(S. Mansikkamaki, 2023**), have distinguished between profitable and unprofitable company growth regimes and have concluded that, despite being unprofitable, small and young businesses have a greater chance of succeeding in their growth than larger, more established businesses that have been in business for longer. This implies that a company's stage of development determines the relationship between growth and profitability. Large profits might not show up until after the growth is realized, but profitability might offer improved cash flow and resources for growth certainty. Research has yielded great knowledge about the critical linkages among growth, profitability, and survival for new enterprises, the performance of these firms is crucial for economic developmen**t (F. Delmar, A. Makelvie, K. Weinberg (2013).**While researchers from various fields have examined the factors that influence company success, a comprehensive analysis is still missing. This study makes an effort to offer one of these analyses.

4. Research Gap

There is a general assumption of a strong relationship between business growth and profitability. However, most previous research on company growth and profitability has been undertaken independently. Thus far, only a few research have examined the correlation between business development and profitability, and the results have been contradictory.

5. Problem Statement

The empirical evidence is conflicting and non-conclusive, despite the growing interest in the literature regarding the relationship between profitability and corporate growth. The complexity of this relationship makes it difficult to properly address, which explains this. By specifically taking into account the contradictory elements of the relationship, the current study examines the dynamics between the growth and profitability factors of Unicorns in India.

6. Objectives of the study

To understand the profitability factors in terms of attracting investments by Unicorns in India

To investigate the impact of profitability elements on the growth of Unicorns in India

7. Theoretical framework

Profitability in a business typically involves several key components that collectively determine how effectively a company generates profit from its operations. Here are the primary components of profitability: The following components of profitability are

Revenue; This is the total income generated from sales of goods or services. Increasing revenue directly impacts profitability, assuming costs remain stable.

Operating costs; This is the cost incurred in the business's day-to-day operatio**ns**, such as the cost of raw materials, manufacturing expenses, salaries, rent, utilities, marketing expenses, and administrative costs. Managing operating costs is crucial as they directly impact the bottom line.

EBIT; The term is also known as operating profit which is derived by subtracting operating costs from Revenue. It shows how much profit a company makes from its core operations before considering non-operational expenses.

Interest burden; The term "interest burden" typically refers to the cost or financial burden imposed on a firm due to the interest payments they must make on a loan or debt. High-interest burdens can affect profitability and cash flow for businesses, potentially limiting investment in growth or operations.

Tax burden; The term "tax burden" generally refers to the total amount of taxes, imposed by a government on firms.

EBT; This is one of the profitability metrics that shows what portion of income is left after meeting all business costs, including Operating and financial costs.

EAT; This is the final profitability metric, representing the profit after deducting all expenses, including taxes, from revenue. It indicates how much profit the company has made after all costs.

8. Research Methodology

India is now home to more than 100 unicorns and out of them, a dozen of unicorns are listed on the Indian and Anroad stock exchanges.

Yearwise number of unicorns in India

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Nos	1	1	1	2	2	4	2	0	9	10	12	47	24	2	117

https://www.oriosvp.com/_files/ugd/7ebf44_e1501a044b6c4c12859a2c22d2771074.pdf

Yearwise number of Indian Unicorn IPOs

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Nos	1	0	0	1	0	0	0	0	0	1	0	8	2	1	14

Source: https://www.oriosvp.com/_files/ugd/7ebf44_e1501a044b6c4c12859a2c22d2771074.pdf

Yearwise fundraise ($Bn)

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Till Nov.2023	Total
Amount	3.9	3.9	2.2	3.6	6.4	4.3	5.8	8.1	11.7	8.2	7.7	17.4	15.8	99

Source: https://www.oriosvp.com/_files/ugd/7ebf44_e1501a044b6c4c12859a2c22d2771074.pdf

Unicorn Startups are mostly private entities and the public cannot access their financial data. Following an IPO, the financial data is made available to the public, allowing academics to study. Based on the availability of data, this study takes the financial data of 10 listed unicorns' in India years from 2019 to 2024

This study aims to examine whether there is any relationship between profitability and the growth of unicorns in India. Different writers use different metrics to quantify the growth of these organizations, such as revenue growth **(E.K. Laitinen 2019 & P.A. Gloor, A. Fronzetti Colladon, F.Gripa, B.M. Hadley, S. Woerner, 2020**) or staff count **(T.A. Kollmann, C. Stockmann, J. Linstaedt. J. Kensbock, 2015)**. In this study, researchers are interested in studying the growth of equity funds as it is needed for their long-term development. Considering this, the dependent variable, the growth of equity funds will be measured to analyze the growth of the unicorns. The impact of financial Profitability on the growth of equity funds of unicorns is determined by using different components of profitability. Pearson correlation was used to analyze the relationship between them. The impact of the various components of Profitability on the growth of unicorns is in equation form,

Equity funds = f (Rev, OC, EBIT, Interest, Tax, EBT, EAT)

Where, Rev –Revenue, OC – Operating cost, EBIT-Earnings before interest & tax, EBT-Earnings before tax, and EAT- Earnings after tax.

9. Results & Analysis

Descriptive statistics (Table 1). The dataset contains 10 unicorns.

Variables	Mean	Minimum	Maximum	Range	Std. Dev.	Cof. Var.	Skewness	Kurtosis
EF	3631.24	192.53	9778.90	9586.37	3406.31	0.94	0.93	-0.41
REV	1393.81	46.56	4290.25	4243.69	1643.37	1.18	1.00	-0.91
OPC	1685.14	54.96	6451.51	6396.56	2347.80	1.39	1.24	-0.22
EBIT	-291.33	-2391.94	987.90	3379.83	858.24	-2.95	-1.38	2.98
Interest	41.40	0.21	283.43	283.21	83.15	2.01	2.85	8.41
EBT	-332.74	-2423.08	704.47	3127.55	831.90	-2.50	-1.66	3.27
Tax	23.72	-13.04	175.95	188.99	52.16	2.20	2.86	8.56
EAT	-356.46	-2423.22	528.52	2951.74	808.05	-2.27	-1.83	3.62

Deviation: Equity funds deviate the most from the mean, whereas tax deviates the least.

Pearson Correlation (Table 2)

	EF	*REV*	*OPC*	*Interest*	*Tax*	*EBIT*	*EBT*	*EAT*
EF	1.000							
REV	0.830	1.000						
OPC	0.849	0.969	1.000					
Interest	0.169	0.217	0.020	1.000				
Tax	-0.068	-0.081	-0.260	0.928	1.000			
EBIT	-0.733	-0.736	-0.880	0.360	0.557	1.000		
EBT	-0.773	-0.781	-0.910	0.272	0.482	0.996	1.000	
EAT	-0.792	-0.798	-0.920	0.220	0.432	0.989	0.998	1.000

Pearson correlation analysis is carried out (Table 2) to see if there may be a correlation between them. The results showed that EBT and EAT had the strongest correlation, at .998. In other cases, a strong positive association is seen between REV and OPC, Interest and Tax, EBIT and EBT, and EBIT and EAT. EBT and EAT are all above .900. A negative association was discovered between EF and Tax, EF and EBIT, EF and EBT, and EF and EAT.

10. Discussion

Our research findings indicate that the growth of Equity funds is associated with various components of profitability over time. The research results demonstrate the significant impact of revenue and operating costs, the element of financial profitability that impacts the growth of funds for unicorns in India. We found a negative link between EBIT and fund growth in most unicorns, which supports the findings of other authors who discovered a negative relationship between profitability and growth. We found that Interest and tax burden, the other elements of profitability have no significant impact on the growth of Equity funds of unicorns in India.

11. Conclusion

We discovered a statistically significant correlation between the Growth of Equity funds and Revenue and operating cost change. We discovered a negative link between EBIT, EBT, and EAT and fund growth in most unicorns. The research findings are consistent with existing knowledge that most unicorns nowadays are not profitable, and even unprofitable unicorns manage to develop and acquire external finance through venture funds and IPOs.

12. Implications of this study

Based on the findings, scholars, managers, investors, and policymakers could gain from taking a more interesting perspective on company growth that takes into account its complex and contrasting relationship with profitability.

13. Limitations &future studies

Firstly, we have considered only the components of profitability in formulating the research design. We assessed the components of profitability in terms of attracting investments and included in the study those relevant to unicorns.

In light of this, we advise adding external factors to the models that will be utilized to examine the non-financial aspects impacting unicorn growth, along with indications of Profitability elements.

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