


FIELD NOTES · SHEET 06

# The Jio Foundation

## *What's Really Behind India's Unicorn Count*

STARTUPS & UNICORNS · BENGALURU · DELHI NCR · MUMBAI · HYDERABAD

A decade of billion-dollar valuations, board by board. The list is the output; the story is what made it possible.

**100+**
**unicorns**
third-largest ecosystem globally

**$15.3bn**
**raised in FY26**
across 1,078 rounds

**18–21bn**
**UPI transactions a month**
the infrastructure fintech is built on

**~50%**
**of startup activity**
now outside tier-1 cities

> In 2016 an Indian telecom company gave mobile data away almost free to win customers, and accidentally built the foundation for one of the world's largest startup ecosystems.

India has well over a hundred unicorns and is the third-largest ecosystem on Earth. The pace tells the real story: 2021 minted forty-five in a single year; 2026 is on track for roughly ten.

In FY26 startups raised about $15.4bn across 1,078 rounds, fintech the largest category. Roughly half of recognised activity now begins outside the tier-one cities.

**THE SIGNAL TO WATCH** Exit volume, not entry. A hundred unicorns without liquidity events is a valuation story.

**Make India your classroom**

A field guide for global executive education. Turn over for the site visits, the questions for the room and what we run.

**www.immersionindia.com**

BENGALURU, KARNATAKA, INDIA

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# Bring the cohort to the case.

Every sheet in this series is a place you can stand in. The dark store, the fab, the swap kiosk, the mandi, the GCC floor — all of them within a day of Bengaluru, and all of them take visitors.

**Field Notes** is a series on the forces shaping India now, designed to give decision-makers exploring India the right perspective before they commit to it. Each one takes a single force, gives you the argument and the four numbers that anchor it, and names the places in India where you can go and stand in front of it. The series is drawn from *The India That Is Unique*, Immersion India's field guide for global executive education.

## ON THE GROUND — STARTUPS & UNICORNS

**A founder raising a Series A**
The unit economics nobody asked about in 2021.

**An early-stage fund**
How diligence changed after the funding winter.

**A tier-two city accelerator**
Where half the new activity comes from.

## THREE QUESTIONS FOR THE ROOM

01 Unicorn creation fell from 45 a year to roughly 10. Argue both sides: discipline, or a liquidity story dressed up as maturity?

02 Byju's is still the reference point Indian investors use. How much of today's governance rigour survives the next bull market?

03 The next wave is AI, deep tech, climate and space — all more capital-hungry and slower than consumer internet. Does India's capital base match that shift?

## WHAT WE RUN

**Academic travel programs**
Business, leadership, entrepreneurship, healthcare, technology, sustainability and culture — 12–15 day immersions built around one of them.

**Faculty & dean cohorts**
Site-based curriculum development with Indian universities, industry and state agencies.

**Executive programs**
Company visits, policy briefings and operator conversations, tailored to a sector.

**Virtual learning series**
Compact online modules from startups and healthcare to geopolitics, for pre-departure or standalone use.

## READS WELL WITH

02 UPI & Digital Public Infrastructure

07 Artificial Intelligence

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