ASK PRIVATE WEALTH HURUN INDIA CHEETAH INDEX 2026

ASK Private Wealth and Hurun India Announce the 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

The **2026 ASK Private Wealth Hurun India Cheetah Index** ranks India's Cheetahs, the unlisted start-ups positioned one step below Gazelle and Unicorn status, for investors, policymakers, family offices, entrepreneurs and the global community.

The Hurun Research Institute categorises start-ups into three segments by valuation. This index covers the Cheetahs:

Cheetahs: Companies founded in or after the year 2000 with valuations between USD 200 Mn and USD 500 Mn, considered potential Unicorns within the next five years.

Cheetah classification is based on regulatory filings, insights from fellow entrepreneurs, and feedback from India-focused venture capital funds and angel investors.

| Key Highlights

- 110 Cheetahs feature in the 2026 ASK Private Wealth Hurun India Cheetah Index, up from 54 at the index's inception in 2021, an increase of 104% over five years, or about 15% compounded annually.
- The 2026 ASK Private Wealth Hurun India Cheetah Index holds a combined valuation of over INR 3.00 Lakh Crore, with an average valuation of about INR 2,820 Crore, and its 110 Cheetahs employ over 1.10 Lakh people.
- 43 Cheetahs debuted on the list in 2026, more than a third of the cohort.
- New entrants span clean mobility (Blue Energy Motors, MATTER, PMI Electro Mobility, River Mobility), Aerospace & Defence (Sagar Defence Engineering, Dhruva Space, Digantara), Artificial Intelligence (Simplismart, Rocket, QpiAI, Flam, Freehand) and services (Snabbit, Pronto, AllHome).
- Aerospace & Defence grew from 1 Cheetah in 2023 to 5 in 2026, Electric Vehicle from 4 to 8, and CleanTech from 3 to 5.
- Accel and Peak XV Partners back the most Cheetahs at 18 each, followed by Blume Ventures (10) and Elevation Capital (9).
- Premji Invest is the only family office among the top 10 institutional investors, backing seven Cheetahs — the first time a family office features in the top 10.
- Anand Chandrasekaran is the most active angel investor in the cohort with 11 unique Cheetahs, followed by Kunal Shah (8) and Ramakant Sharma (7).
- Deepinder Goyal, co-founder of Zomato, re-enters the Cheetah list through the healthcare venture Temple, while PharmEasy co-founders Siddharth Shah, Dhaval Shah, Dharmil Sheth and Hardik Dedhia enter through the Mumbai-based Proptech venture AllHome.
- Ten Cheetahs were promoted to Gazelle: Seekho, Agnikul, DeHaat, GIVA, Practo, Atomberg Technology, KukuFM, Miko, Khatabook and Mosaic Wellness.

- Three Cheetahs moved directly to Unicorn status, bypassing the Gazelle stage: Skyroot Aerospace, Square Yards and Astrotalk.
- Over the last five years, 52 Cheetahs have been promoted to Gazelle, and 15 have moved to Unicorn status.
- Six Cheetahs listed on the public markets in 2026: Aye Finance, Wakefit, SEDEMAC, Kissht, Capillary Technologies and Purple Style Labs.
- FinTech is the largest Cheetah sector with 17 Cheetahs, followed by SaaS (16) and E-Commerce (12).
- Electric Vehicle, HealthTech and Artificial Intelligence are the joint fourth-largest sectors with eight Cheetahs each, ahead of Food & Beverages and Consumer Goods with seven each.
- IIT Madras is the most common undergraduate institution among Cheetah founders with 13, followed by IIT Bombay (10) and the University of Delhi (9), with the University of Mumbai, BITS Pilani, IIT Delhi and Anna University each at 8.
- IIM Ahmedabad is the most common postgraduate institution among Cheetah founders with seven, followed by the Indian School of Business (6) and IIM Lucknow (5).
- The founders of Digantara are the youngest in the cohort, with three founders aged 27 to 28, followed by Siddharth Shah of AllHome at 28.
- River Mobility recorded the highest year-on-year revenue growth at 1,780%, followed by Scimplify (1,016%) and Rozana (776%).
- Six of the 110 Cheetahs reported FY2025 revenue above INR 1,000 crore, and a further 26 reported between INR 500 crore and INR 1,000 crore.
- Fourth Partner Energy has raised the most among Cheetahs at INR 5,398 Cr, followed by Curefoods at INR 1,828 Cr.
- Bankbazaar.com has the largest employee stock ownership pool among Cheetahs at 23.2%, followed by Innoviti (21.7%) and PMI Electro Mobility (18.3%).
- VVDN Technologies is the largest employer among Cheetahs with about 12,000 staff, followed by Wow! Momo (6,000) and HomeLane (3,706).
- Women founders are present across 12 Cheetahs, including Shreya Mishra (SolarSquare), Rashi Agarwal (Zypp Electric), Priyanka Salot (The Sleep Company) and Rachna Aggarwal (The Whole Truth).
- Bengaluru is home to 36 Cheetahs, ahead of NCR (25) and Mumbai (16). Together, the three cities account for 70% of the list.
- Two-founder teams are the most common structure, behind 42 Cheetahs, followed by three-founder teams (32) and single founders (25).
- India ranks third globally on Cheetahs with 110, behind the United States and China.

8 September 2026, Mumbai: ASK Private Wealth and Hurun India released the 2026 ASK Private Wealth Hurun India Cheetah Index, a ranking of India's Cheetahs. A Cheetah is an unlisted start-up founded in the year 2000 or later, valued between USD 200 Mn and USD 500 Mn, and considered likely to reach Unicorn status within five years. For the first time, the Cheetah, Gazelle and Unicorn cohorts are published as separate reports. The research cut-off date was 01 July 2026.

Hurun Research identified 110 Cheetahs in 2026, up from 103 in 2025. Their combined valuation is about INR 3.00 Lakh Cr, averaging about INR 2,820 Cr each. Over the year, 43 Cheetahs joined the list, ten moved up to Gazelle, three moved directly to Unicorn, and six listed on the public markets. FinTech is the largest sector with 17 Cheetahs, followed by SaaS (16) and E-Commerce (12). Bengaluru is home to 36 Cheetahs, ahead of NCR (25) and Mumbai (16).

Speaking at the launch, Rajesh Saluja, Co-Founder, CEO & MD, ASK Private Wealth, said, "India's entrepreneurial landscape is entering an important phase of evolution. The 2026 ASK Private Wealth Hurun India Cheetah Index shows that the next generation of high-growth businesses is emerging well beyond traditional technology sectors, with electric mobility, CleanTech, Aerospace & Defence and Artificial Intelligence gaining increasing prominence. This diversification reflects both the depth of India's entrepreneurial talent and the growing ambition to build businesses that can compete on a global stage.

Equally encouraging is the diversity within this entrepreneurial ecosystem. The presence of women founders across sectors is a positive indication of the expanding participation and breadth of India's entrepreneurial talent. It reinforces the fact that the next phase of India's growth story will be shaped by a much broader and more diverse pool of entrepreneurs.

The increasing scale and maturity of these enterprises is equally significant. The Cheetah cohort has nearly doubled since 2021, while its cumulative revenue has grown at a strong pace, with several businesses progressing to Gazelle and Unicorn status or entering the public markets. This points to an ecosystem moving beyond start-up creation toward sustained value and wealth creation.

For ASK Private Wealth, this evolution is particularly significant. As entrepreneurs move from building businesses to creating substantial personal and family wealth, the need for thoughtful wealth architecture, preservation and intergenerational planning becomes increasingly important. We are privileged to engage with this emerging generation of entrepreneurs and look forward to supporting them through the next phase of their journey, building enduring businesses, creating lasting wealth and contributing to India's emergence as a global hub for innovation and enterprise."

Anas Rahman Junaid, Founder and Chief Researcher, Hurun India, said, "This has not been an easy year to build in. A war in West Asia, an unsettled debate about India's growth numbers, a depreciating dollar — the macro noise has been constant. India's founders have kept building through it, and the ASK Private Wealth Hurun India Future Unicorn Index is the evidence. Five years ago, we argued that India needed more companies in space technology, energy transition and artificial intelligence rather than more variations on consumer internet. This year's Cheetah cohort is that argument being answered."

"Accel and Peak XV Partners tie at the top with 18 Cheetahs each. At number seven, Premji Invest becomes the first family office to enter the top ten investors list. Indian venture capital has largely been funded from outside the country. A family office at this scale means an earlier generation's wealth is now backing the next one, at the stage where it is hardest and least certain — Indian success recycled into Indian ambition."

"A Cheetah is a company identified before the market has priced it, which is why the value of this index lies in what happens after a name appears on it. Five years in, the cohorts we have tracked since 2021 have produced 52 promotions to Gazelle and 15 to Unicorn, and six of last year's Cheetahs listed on the public markets in 2026. The index is therefore less a valuation snapshot than a record of how India's next generation of large companies is formed, sector by sector and city by city."

"The sectoral composition is shifting. FinTech (17), SaaS (16) and E-Commerce (12) remain the largest groups, but the movement is coming from elsewhere. Aerospace & Defence has gone from one Cheetah in 2023 to five in 2026, Electric Vehicle from four to eight, and CleanTech from three to five. Artificial Intelligence now stands at eight, with five of this year's 43 debutants entering from that sector and four more from clean mobility. These are capital-intensive, engineering-led businesses with longer build cycles than the consumer-internet companies that defined the previous decade."

"The geography is widening, though gradually. Bengaluru, NCR and Mumbai still account for 77 of the 110 Cheetahs, or 70% of the cohort. The change is at the margin: Pune added four Cheetahs to reach eight, Ahmedabad added two to reach three, and Jaipur added one to reach two. Manufacturing, clean energy and defence supply chains need not be built in the three largest metros, and as those sectors take a larger share of the index, we expect the tier 2 and tier 3 contribution to rise with them."

"Our partnership with ASK Private Wealth on the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index allows us to publish India's future-unicorn pipeline as a single connected framework, with the Cheetah, Gazelle and Unicorn cohorts released as separate reports drawn from one methodology. For investors, family offices and policymakers, that makes the progression from a USD 200 Mn company to a USD 1 Bn company observable rather than anecdotal," concluded Anas Rahman Junaid.

| 43 New Cheetahs Join in 2026, Led by Clean Mobility and Aerospace

Forty-three Cheetahs entered the list for the first time in 2026. Clean energy and mobility account for the largest group, with Blue Energy Motors, MATTER, PMI Electro Mobility, River Mobility and Rays Power Infra. Artificial Intelligence follows, with Simplismart, Rocket, QpiAI, Flam and Freehand. Aerospace & Defence are represented by Sagar Defence Engineering, Dhruva Space and Digantara, and consumer services by Snabbit, Pronto and AllHome.

Table 1: New Entrants in the 2026 ASK Private Wealth Hurun India Cheetah Index

Sr. No.	Company	Founded Year	Sector	Headquarters City/India Office	Founder(s)
1	Acceldata	2018	SaaS	Campbell, USA	Rohit Choudhary, Ashwin Rajeeva, Gaurav Nagar
2	AllHome	2024	Proptech	Mumbai	Siddharth Shah, Dhaval Shah, Dharmil Sheth, Hardik Dedhia
3	Blue Energy Motors	2020	Electric Vehicle	Pune	Anirudh Bhuwalka
4	Bombay Shaving Company	2015	FMCG	Gurugram	Shantanu Deshpande
5	Centricity	2022	FinTech	Gurugram	Manu Awasthy, Aditya Shankar, Gaurav Tiwari, Manish Sharma, Pushpendra Singh
6	Dhruva Space	2012	Aerospace & Defence	Hyderabad	Sanjay Nekkanti, Krishna Teja Penamakuru, Abhay Egoor, Chaitanya Dora Surapureddy
7	Digantara	2020	Aerospace & Defence	Bengaluru	Anirudh Sharma, Rahul Rawat, Tanveer Ahmed
8	Easebuzz	2014	FinTech	Pune	Rohit Prasad, Amit Kumar
9	Everstage	2020	SaaS	Chennai	Siva Rajamani, Vivek Suriyamoorthy
10	Freehand	2024	Artificial Intelligence	Chennai	Nitin Jayakrishnan, Abhijeet Manohar
11	FirstClub	2024	E-Commerce	Bengaluru	Ayyappan Rajagopal, Arvind Charanyan
12	Flam	2021	Artificial Intelligence	San Francisco, USA	Shourya Agarwal, Malhar Patil, Amit Gaiki
13	Hocco	2019	Food & Beverages	Ahmedabad	Ankit Chona
14	Idfy	2011	SaaS	Mumbai	Ashok Hariharan, Vineet Jawa
15	Infinite Uptime	2015	Artificial Intelligence	Pune	Raunak Bhinge
16	Kimbal	2011	CleanTech	New Delhi	Anirudh Sinhal, Ayush Sinhal, Shiwangi Sinhal
17	Leverage Edu	2017	EdTech	New Delhi	Akshay Chaturvedi, Digvijay Gagneja
18	Loop Health	2018	HealthTech	Pune	Mayank Kale, Ryan Singh, Amrit Singh
19	MATTER	2019	Electric Vehicle	Ahmedabad	Mohal Lalbhai, Arun Pratap Singh, Saran Babu, Prasad Telikapalli
20	Mintoak	2017	FinTech	Mumbai	Raman Khanduja, Rama Tadepalli, Sanjay Nazareth, Kabeer Jain, Rohit Ramana

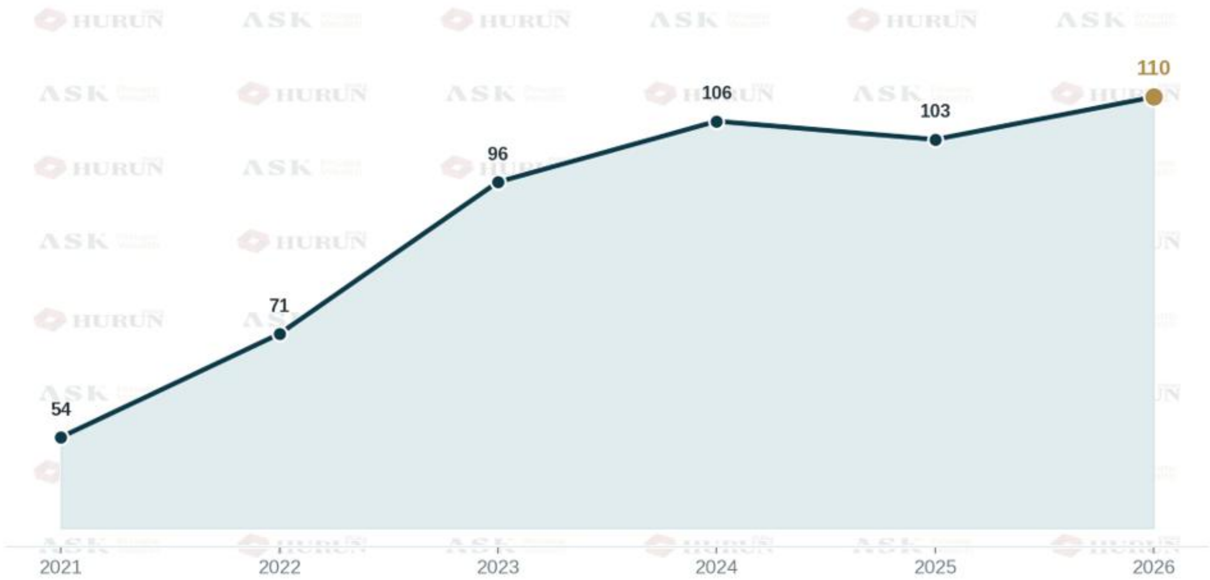
21	Mokobara	2019	Consumer Goods	Bengaluru	Sangeet Agrawal, Navin Parwal
22	Orange Health	2020	HealthTech	Bengaluru	Dhruv Gupta, Tarun Bhambra
23	Palmonas	2022	Jewellery	Pune	Pallavi Mohadikar, Amol Patwari, Shraddha Kapoor
24	PMI Electro Mobility	2017	Electric Vehicle	Gurugram	Satish Kumar Jain, Anurag Aggarwal
25	Pronto	2025	Home Services	Bengaluru	Anjali Sardana
26	QpiAI	2019	Artificial Intelligence	Bengaluru	Nagendra Nagaraja
27	Rays Power Infra	2011	CleanTech	Jaipur	Ketan Mehta, Pawan Sharma
28	Rentomojo	2014	E-Commerce	Bengaluru	Geetansh Bamania
29	River Mobility	2020	Electric Vehicle	Bengaluru	Aravind Mani, Vipin George
30	Rocket	2021	Artificial Intelligence	Surat	Vishal Virani, Rahul Shingala, Deepak Dhanak
31	Rozana	2021	E-Commerce	New Delhi	Ankur Dahiya, Adwait Vikram Singh, Mukesh Christopher
32	Rupeek	2015	FinTech	Bengaluru	Sumit Maniyar
33	Sagar Defence Engineering	2015	Aerospace & Defence	Mumbai	Nikunj Parashar, Mridul Babbar, Lakshay Dang
34	Sahi	2023	FinTech	Bengaluru	Dale Vaz, Manish Jain
35	Scimplify	2023	Chemical	Bengaluru	Sachin Santhosh, Salil Srivastava, Dheeraj Dhingra
36	Simplismart	2022	Artificial Intelligence	Bengaluru	Amritanshu Jain, Devansh Ghatak
37	Snabbit	2024	Home Services	Bengaluru	Aayush Agarwal
38	Snapmint	2017	FinTech	Mumbai	Nalin Agrawal, Anil Gelra, Abhineet Sawa
39	Temple	2024	HealthTech	Gurugram	Deepinder Goyal
40	The Souled Store	2013	E-Commerce	Mumbai	Vedang Patel, Aditya Sharma, Harsh Lal
41	Third Wave Coffee	2016	Food & Beverages	Bengaluru	Sushant Goel, Ayush Bathwal, Anirudh Sharma
42	Ultrahuman	2020	HealthTech	Bengaluru	Mohit Kumar, Vatsal Singhal
43	WeRize	2019	FinTech	Bengaluru	Vishal Chopra, Himanshu Gupta

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

The Cheetah Cohort Has Doubled Since 2021, from 54 to 110

India's Cheetah cohort has doubled over five years, from 54 Cheetahs in 2021 to 110 in 2026, a compound annual growth rate of about 15%. The expansion came in the first half of the period, with the count rising from 54 to 96 between 2021 and 2023 as record funding pulled a wide set of Cheetahs into the USD 200 Mn to USD 500 Mn band. Growth then flattened, with the count reaching 106 in 2024, easing to 103 in 2025, and recovering to 110 in 2026.

Chart 1: Cohort Growth in the 2026 ASK Private Wealth Hurun India Cheetah Index, 2021–2026



Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

Three Cheetahs Skipped the Gazelle Stage to Reach Unicorn Status

Three Cheetahs moved directly to Unicorn status in 2026, bypassing the Gazelle stage. Skyroot Aerospace, founded in Hyderabad in 2018, made the jump on the strength of India's private launch-vehicle programme. Square Yards, the Gurugram-based property platform founded in 2014, and Astrotalk, the Noida-based consumer astrology service founded in 2017, completed the set.

Table 2: Cheetahs Promoted to Unicorn Status in the 2026 ASK Private Wealth Hurun India Cheetah Index

Sr. No.	Company	Founded Year	Headquarters City	Sector
1	Skyroot Aerospace	2018	Hyderabad	Aerospace & Defence
2	Square Yards	2014	Gurugram	E-Commerce
3	Astrotalk	2017	Noida	Services

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

Ten Cheetahs Crossed USD 500 Mn Valuation to Achieve Gazelle Status

Ten Cheetahs crossed the USD 500 Mn mark in 2026 and moved up to Gazelle status. They span sectors from space and agriculture to consumer goods, media, healthcare and fintech. Seekho, a short-video learning platform, is among them, alongside Agnikul, DeHaat, GIVA, Practo, Atomberg Technology, KukuFM, Miko, Khatabook and Mosaic Wellness.

Table 3: Cheetahs Promoted to Gazelle Status in the 2026 ASK Private Wealth Hurun India Cheetah Index

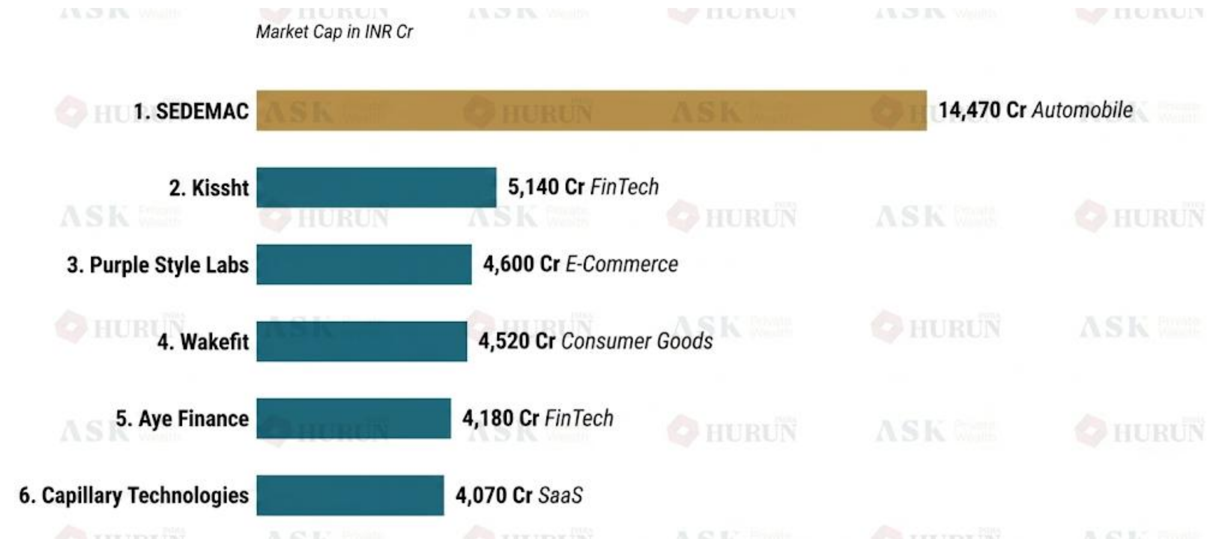
Sr. No.	Company	Founded Year	Headquarters City	Sector
1	Seekho	2020	Bengaluru	EdTech
2	Mosaic Wellness	2020	Thane	HealthTech
3	GIVA	2019	Bengaluru	Consumer Goods
4	Khatabook	2018	Bengaluru	SaaS
5	KukuFM	2018	Bengaluru	Media & Entertainment
6	Agnikul	2017	Chennai	Aerospace & Defence
7	Miko	2015	Mumbai	Artificial Intelligence
8	Atomberg Technology	2012	Mumbai	Consumer Goods
9	DeHaat	2012	Gurugram	AgriTech
10	Practo	2008	Bengaluru	HealthTech

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

Six Cheetahs Listed in 2026, Two of Them FinTech Lenders

Six former Cheetahs listed on the public markets in 2026. Financial services led the exits, with Aye Finance (Gurugram, 2014) and Kissht (Mumbai, 2015) both taking the IPO route. They were joined by Wakefit, the Bengaluru consumer goods brand founded in 2016, SEDEMAC, the Pune auto-components engineering firm founded in 2007, Capillary Technologies, the Bengaluru SaaS company founded in 2012, and Purple Style Labs, the Mumbai luxury-fashion platform founded in 2015. A seventh, Pepperfry, exited the cohort through acquisition.

Chart 2: Cheetahs That Listed on the Public Markets in the 2026 ASK Private Wealth Hurun India Cheetah Index



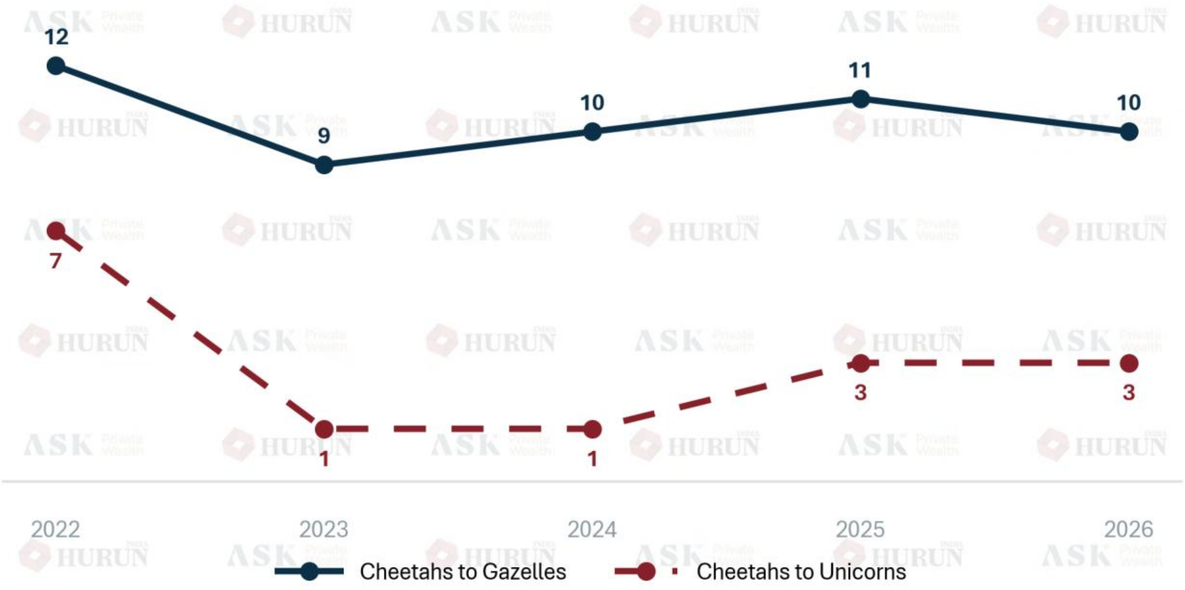
Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

** Market cap as of 20th August 2026 ^ Listing value*

| 36 Cheetahs Left the Cohort in 2026 While 43 Joined

In 2026, 10 Cheetahs graduated to Gazelle status and 3 moved directly to Unicorn. A further 6 former Cheetahs listed on the public markets and 1 exited through acquisition. Together with 16 Cheetahs removed from the index, 36 Cheetahs left the cohort over the year, while 43 new entrants joined — a net addition of 7, taking the list from 103 to 110.

Chart 3: Cheetah Progression Trends in the 2026 ASK Private Wealth Hurun India Cheetah Index, 2022–2026



Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| FinTech Regains the Lead as the Largest Cheetah Sector

In 2026, FinTech leads the Cheetah cohort with 17 Cheetahs, followed by SaaS (16) and E-Commerce (12). FinTech has moved back ahead of SaaS over the year, while E-Commerce has held third place.

Chart 4: Sector-Wise Distribution in the 2026 ASK Private Wealth Hurun India Cheetah Index, 2021–2026

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Electric Vehicle, CleanTech, Aerospace & Defence and Artificial Intelligence Account for 26 of 110 Cheetahs

Electric Vehicle and Artificial Intelligence are the largest of the four frontier sectors, with eight Cheetahs each. The Electric Vehicle group includes Blue Energy Motors, Euler Motors, River Mobility, Ultraviolette Automotive, Yulu and Zypp Electric. CleanTech has five: Battery Smart, Fourth Partner Energy, Kimbal, Rays Power Infra and SolarSquare. Aerospace & Defence has five: Dhruva Space, Digantara, Garuda Aerospace, Pixxel and Sagar Defence Engineering, and the Artificial Intelligence group comprises Flam, Freehand, Infinite Uptime, MathCo, QpiAI, Qure AI, Rocket and Simplismart. Founding years across the group run from 2010 to 2024.

In 2026, Electric Vehicle and Artificial Intelligence are the largest frontier themes with 8 Cheetahs each, ahead of CleanTech and Aerospace & Defence at 5 each. Together these four sectors account for 26 of the 110 Cheetahs. Aerospace & Defence has grown from 1 Cheetah in 2023 to 5 in 2026, while Artificial Intelligence is level with 2023 at 8, having lost companies to promotion along the way: 13 AI companies have moved up from Cheetah status on the CGU Index to date, 6 to Gazelle and 7 to Unicorn. Clean energy and electric mobility account for 13 Cheetahs once EV and CleanTech are grouped.

Chart 5a: Electric Vehicle Cheetahs, 2023–2026

Table 4a: Electric Vehicle Cheetahs

Sr. No.	Company	Founded Year
1	Blue Energy Motors	2020
2	Euler Motors	2018
3	MATTER	2019
4	PMI Electro Mobility	2017
5	River Mobility	2020
6	Ultraviolette Automotive	2016
7	Yulu	2017
8	Zypp Electric	2017

Chart 5b: Artificial Intelligence Cheetahs, 2023–2026

Table 4b: Artificial Intelligence Cheetahs

Sr. No.	Company	Founded Year
1	Flam	2021
2	Freehand	2024
3	Infinite Uptime	2015
4	MathCo	2016
5	QpiAI	2019
6	Qure AI	2016
7	Rocket	2021
8	Simplismart	2022

Chart 5c: CleanTech Cheetahs, 2023–2026

Table 4c: CleanTech Cheetahs

Sr. No.	Company	Founded Year
1	Battery Smart	2019
2	Fourth Partner Energy	2010
3	Kimbal	2011
4	Rays Power Infra	2011
5	SolarSquare	2015

Chart 5d: Aerospace & Defence Cheetahs, 2023–2026

Table 4d: Aerospace & Defence Cheetahs

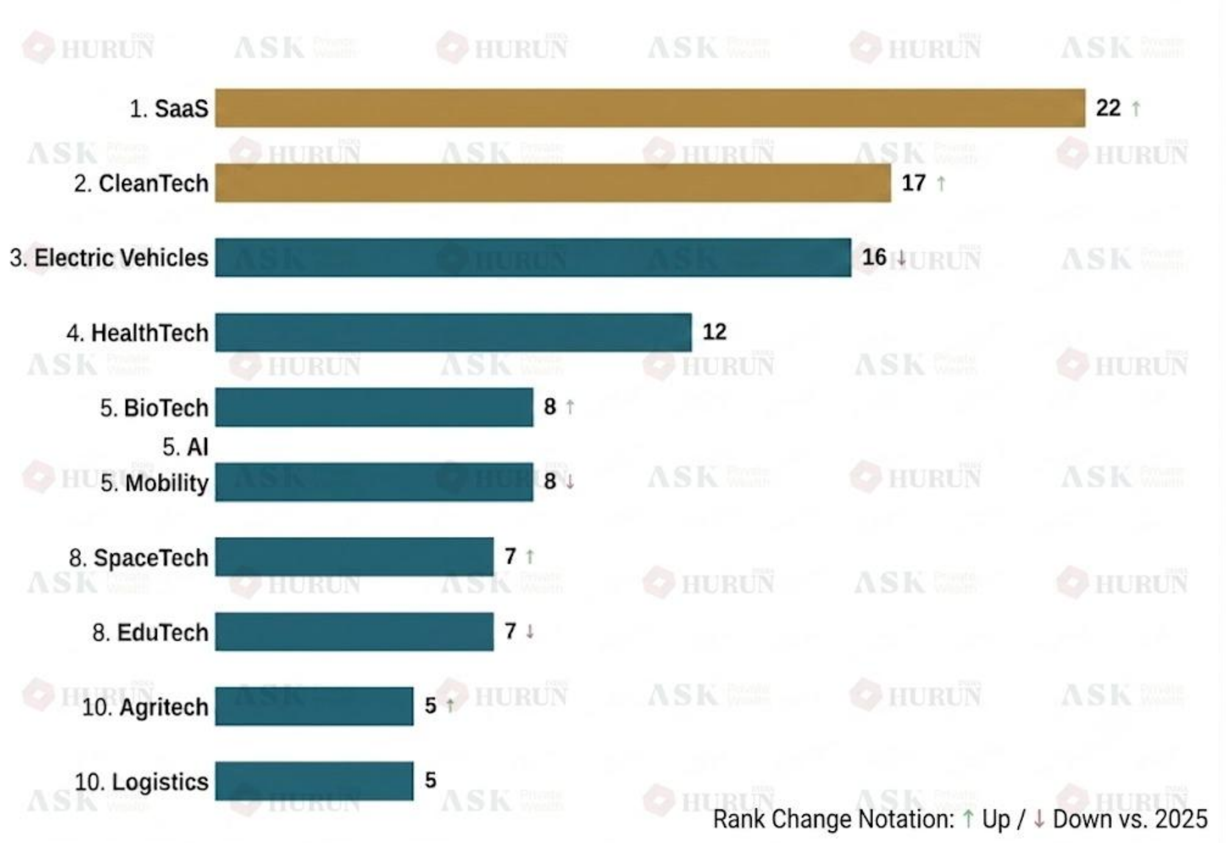
Sr. No.	Company	Founded Year
1	Dhruva Space	2012
2	Digantara	2020
3	Garuda Aerospace	2015
4	Pixxel	2019
5	Sagar Defence Engineering	2015

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

FinTech, SaaS and E-Commerce Account for 45 of 110 Cheetahs

FinTech leads the cohort with 17 Cheetahs, followed by SaaS (16) and E-Commerce (12). Electric Vehicle, HealthTech and Artificial Intelligence are the joint fourth-largest sectors with eight Cheetahs each, followed by Food & Beverages and Consumer Goods with seven each.

Chart 6: Sector-Wise Distribution of Cheetahs in the 2026 ASK Private Wealth Hurun India Cheetah Index



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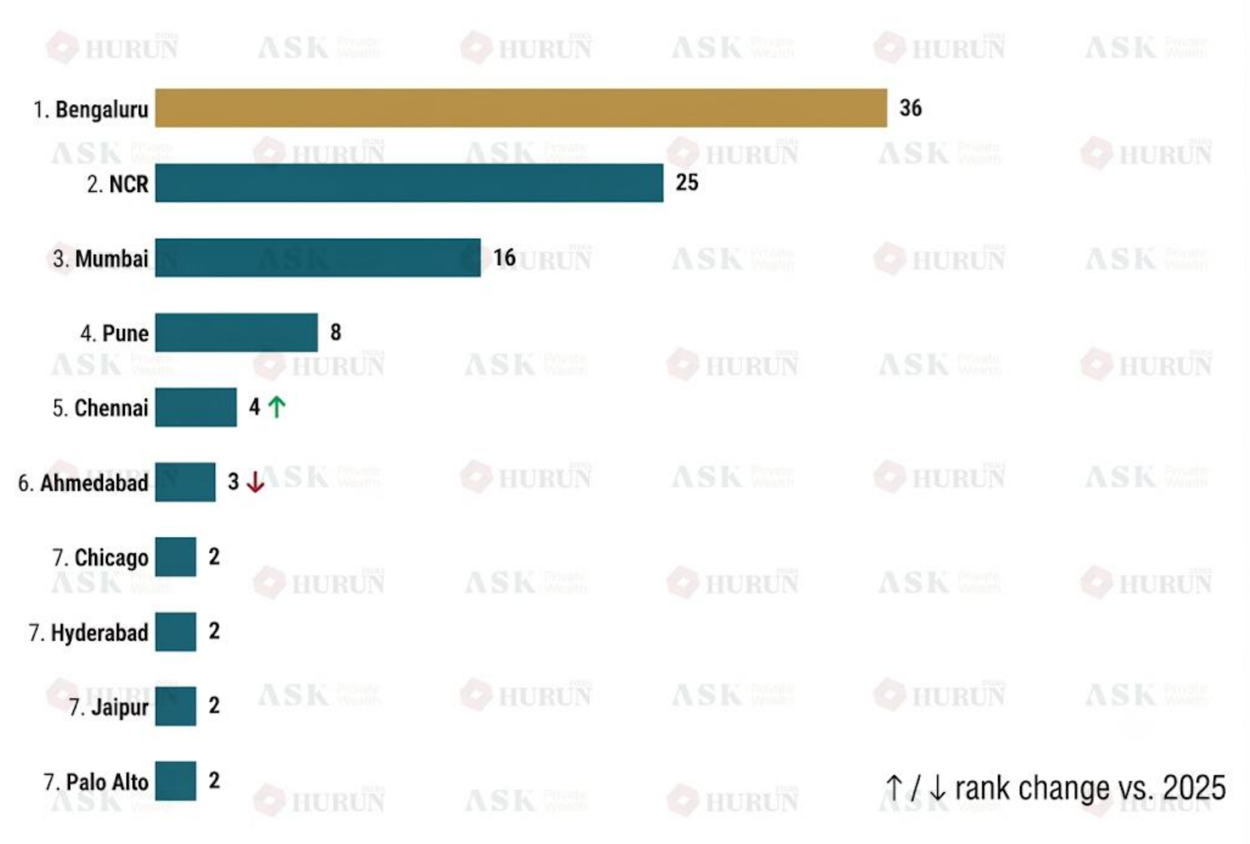
*↑ Rank increase YoY ↓ Rank decrease YoY - No Rank change YoY * New to Top 10*

Bengaluru, NCR and Mumbai Host 77 of 110 Cheetahs

Bengaluru is home to 36 Cheetahs, ahead of NCR with 25 and Mumbai with 16. The three centres together account for 70% of the cohort. Pune (8), Chennai (4) and Ahmedabad (3) follow.

Chart 7: Cities with the Most Cheetahs in the 2026 ASK Private Wealth Hurun India Cheetah Index



Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index). Excludes Cheetahs headquartered outside India.
*↑ Rank increase YoY ↓ Rank decrease YoY - No Rank change YoY * New to Top 10*

Sixteen Cheetahs Have a Headquarters Outside India, Fifteen in the United States

Sixteen Cheetahs maintain a headquarters outside India, fifteen of them in the United States and one in the United Kingdom. SaaS accounts for eight of the sixteen — Acceldata, Corestack, Everstage, FarEye, SaaS Labs, Safe Security, Spotdraft and TestMu AI, alongside the artificial-intelligence Cheetahs Flam, Freehand, Infinite Uptime, MathCo and Simplismart, Headout in E-Commerce, Temple in HealthTech, and Leverage Edu, the sole UK-based Cheetah, in EdTech.

Table 5: Cheetahs Headquartered Outside India in the 2026 ASK Private Wealth Hurun India Cheetah Index

Sr. No.	Cheetahs	Country	Sector
1	Acceldata	USA/India	SaaS
2	Corestack	USA/India	SaaS
3	Everstage	USA/India	SaaS
4	FarEye	USA/India	SaaS
5	Flam	USA/India	Artificial Intelligence
6	Freehand	USA/India	Artificial Intelligence
7	Headout	USA/India	E-Commerce
8	Infinite Uptime	USA/India	Artificial Intelligence
9	MathCo	USA/India	Artificial Intelligence
10	SaaS Labs	USA/India	SaaS
11	Safe Security	USA/India	SaaS
12	Simplismart	USA/India	Artificial Intelligence
13	Spotdraft	USA/India	SaaS
14	Temple	USA/India	HealthTech
15	TestMu AI	USA/India	SaaS
16	Leverage Edu	UK/India	EdTech

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

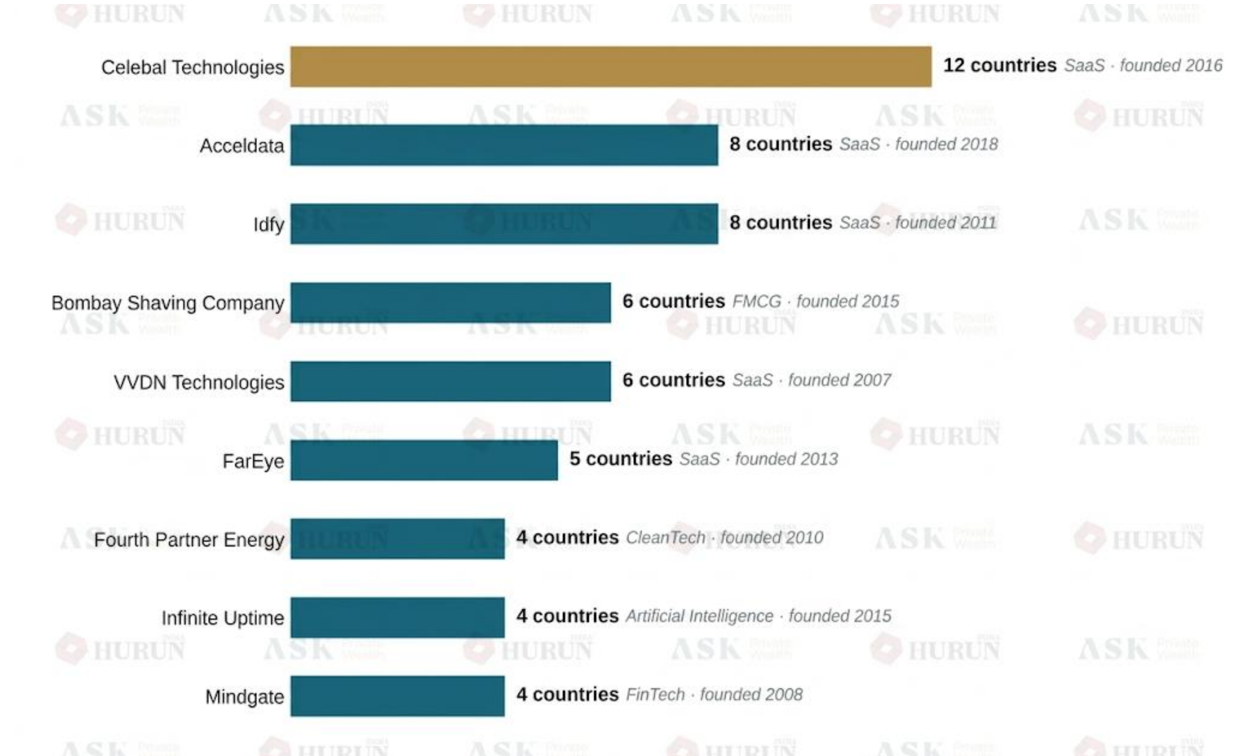
| Celebal Technologies Operates in 12 Countries, Ahead of Acceldata and Idfy at 8

Celebal Technologies has the widest office footprint in the cohort, operating in 12 markets. Acceldata and Idfy follow with 8 each, and Bombay Shaving Company and VVDN Technologies with 6; no other Cheetah reaches double digits.

Nineteen Cheetahs operate in more than one country, with software and artificial intelligence accounting for most of the group. SaaS supplies six of the nineteen: Acceldata, Celebal Technologies, Exotel, FarEye, Idfy and VVDN Technologies, and artificial intelligence a further four in Flam, Infinite Uptime, MathCo and Qure AI.

Outside software, Bombay Shaving Company (FMCG, 6 countries), Fourth Partner Energy (CleanTech, 4) and Mindgate (FinTech, 4) extend the pattern to physical products, energy infrastructure and payments technology, while the Aerospace & Defence Cheetahs Dhruva Space and Digantara each operate in 2. These nineteen Cheetahs were founded between 2005 and 2021.

Chart 8: Cheetahs by Number of Countries of Operation in the 2026 ASK Private Wealth Hurun India Cheetah Index



Note: Countries of operation are counted on the basis of offices maintained by each Cheetah.
Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Cheetah Revenue Reaches INR 41,197 Cr in FY2025, 33% Compounded Since FY2022

Cumulative Cheetah revenue has risen from INR 17,351 Cr in FY2022 to INR 41,197 Cr in FY2025, representing about 33% CAGR. The FY2025 figure covers the 103 Cheetahs reporting revenue for the year. Each year in the chart reflects the cohort published in that edition of the index.

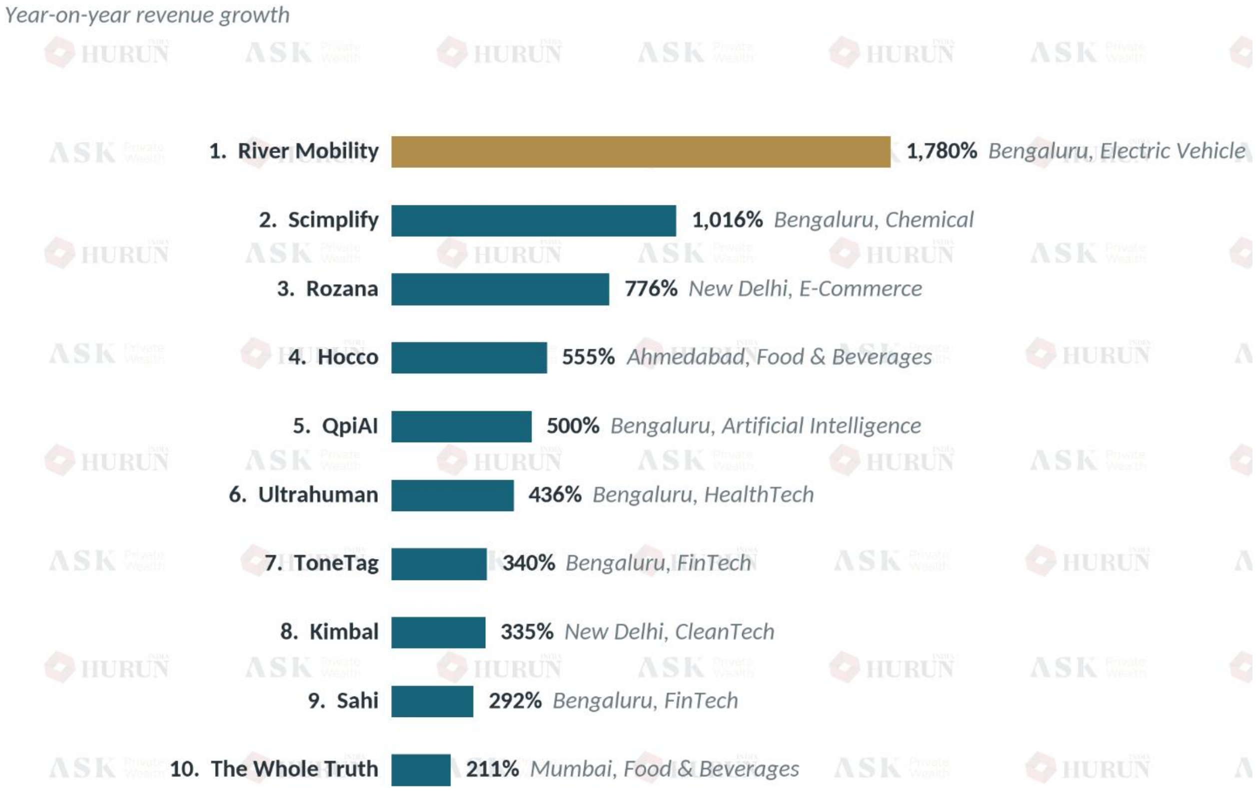
Chart 9: Cumulative Cheetah Revenue in the 2026 ASK Private Wealth Hurun India Cheetah Index, FY2022–FY2025

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Ten Cheetahs Grew Revenue by More Than 175% Year-on-Year

River Mobility reported the highest year-on-year revenue growth in the cohort at 1,780%, followed by the speciality-chemicals platform Scimplify at 1,016% and the rural commerce venture Rozana at 776%. The list below covers the ten fastest-growing Cheetahs by revenue.

Chart 10: Top 10 Cheetahs by Year-on-Year Revenue Growth in the 2026 ASK Private Wealth Hurun India Cheetah Index

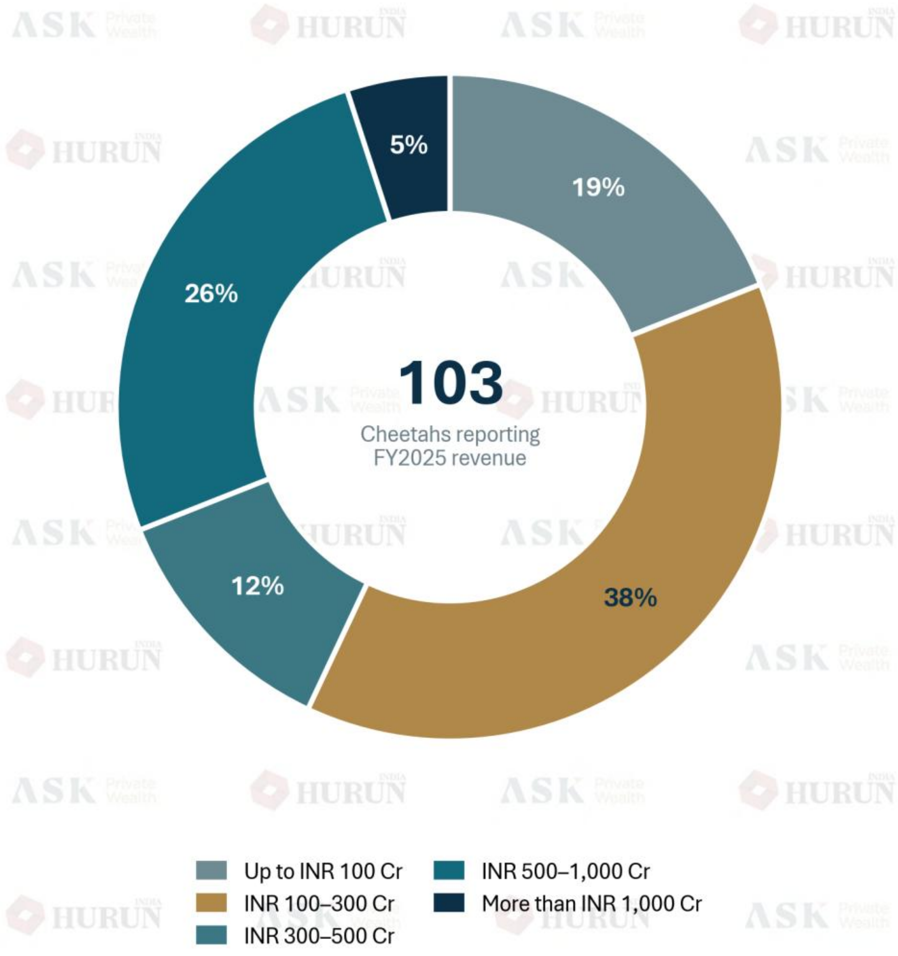


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| 38% of Cheetahs Report Revenue Between INR 100 Cr and INR 300 Cr

Of the Cheetahs reporting FY2025 revenue, the INR 100 crore to INR 300 crore band is the most crowded, with 39 Cheetahs (38%) in the group. Below it, 20 Cheetahs (19%) reported up to INR 100 crore, and another 12 (12%) fell between INR 300 crore and INR 500 crore. Above the INR 500 crore mark sit 32 Cheetahs, just under a third of the cohort: 26 in the INR 500 crore to INR 1,000 crore band and 6 above INR 1,000 crore, led by VVDN Technologies at INR 3,865 crore, FarMart at INR 1,972 crore and BetterPlace at INR 1,451 crore.

Chart 11: Revenue Distribution of Cheetahs in the 2026 ASK Private Wealth Hurun India Cheetah Index

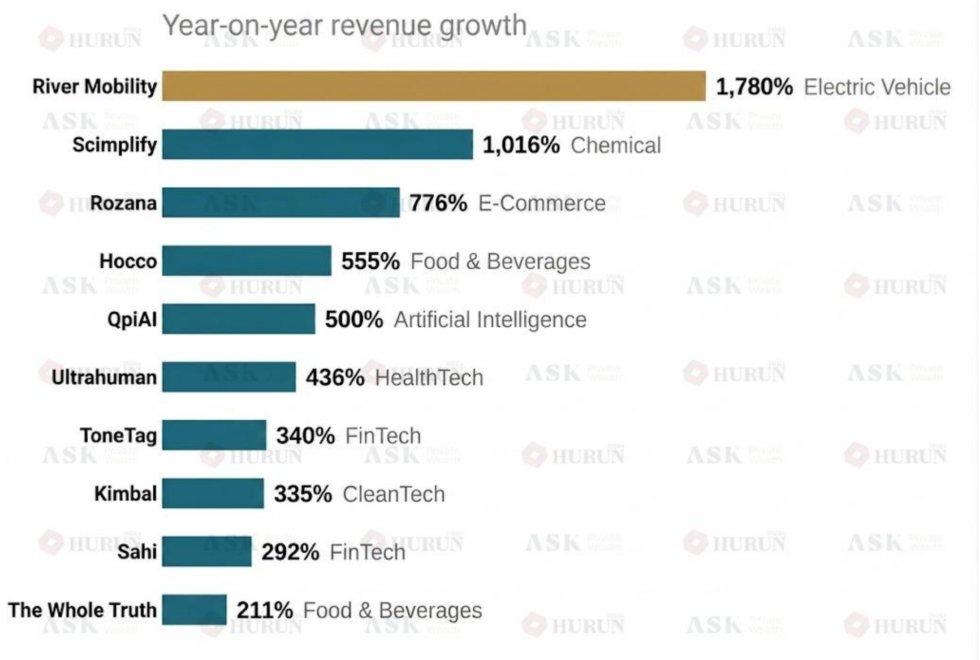


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Fourth Partner Energy Has Raised INR 5,398 Cr, Nearly Three Times the Next Cheetah

Fourth Partner Energy has raised the most among Cheetahs at INR 5,398 Cr, nearly three times the next Cheetah on the list. Cloud-kitchen operator Curefoods (INR 1,828 Cr), health platform Medibuddy (INR 1,818 Cr), genomics firm MedGenome (INR 1,780 Cr) and, level at INR 1,732 Cr, recommerce platform Cashify and consumer-credit platform Snapmint complete the top five by total funding raised.

Chart 12: Top 10 Cheetahs by Total Funding Raised in the 2026 ASK Private Wealth Hurun India Cheetah Index

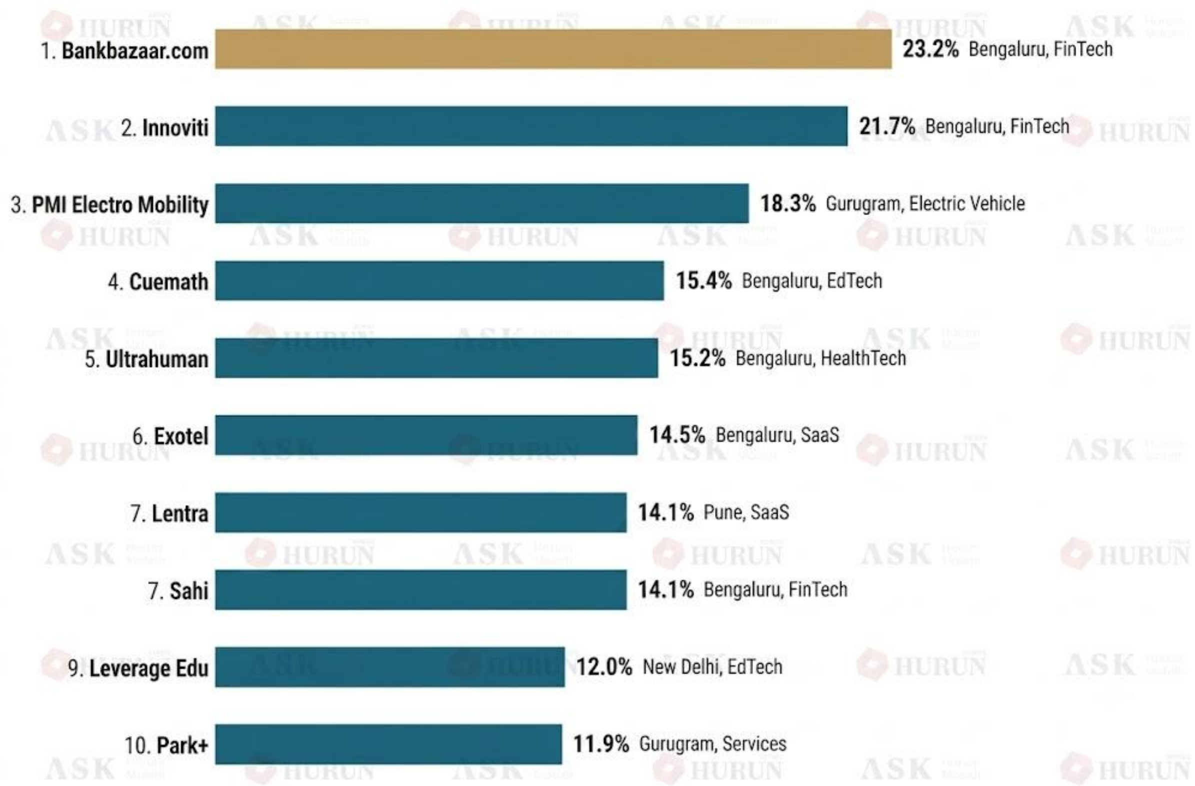


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Thirteen Cheetahs Hold ESOP Pools of 10% or More

Bankbazaar.com has the largest employee stock ownership pool among Cheetahs at 23.2%, followed by Innoviti at 21.7% and PMI Electro Mobility at 18.3%. Employee ownership pools in the double digits are common across FinTech, EdTech, health and SaaS Cheetahs in the cohort.

Chart 13: Top 10 Cheetahs by Employee Stock Ownership Pool in the 2026 ASK Private Wealth Hurun India Cheetah Index

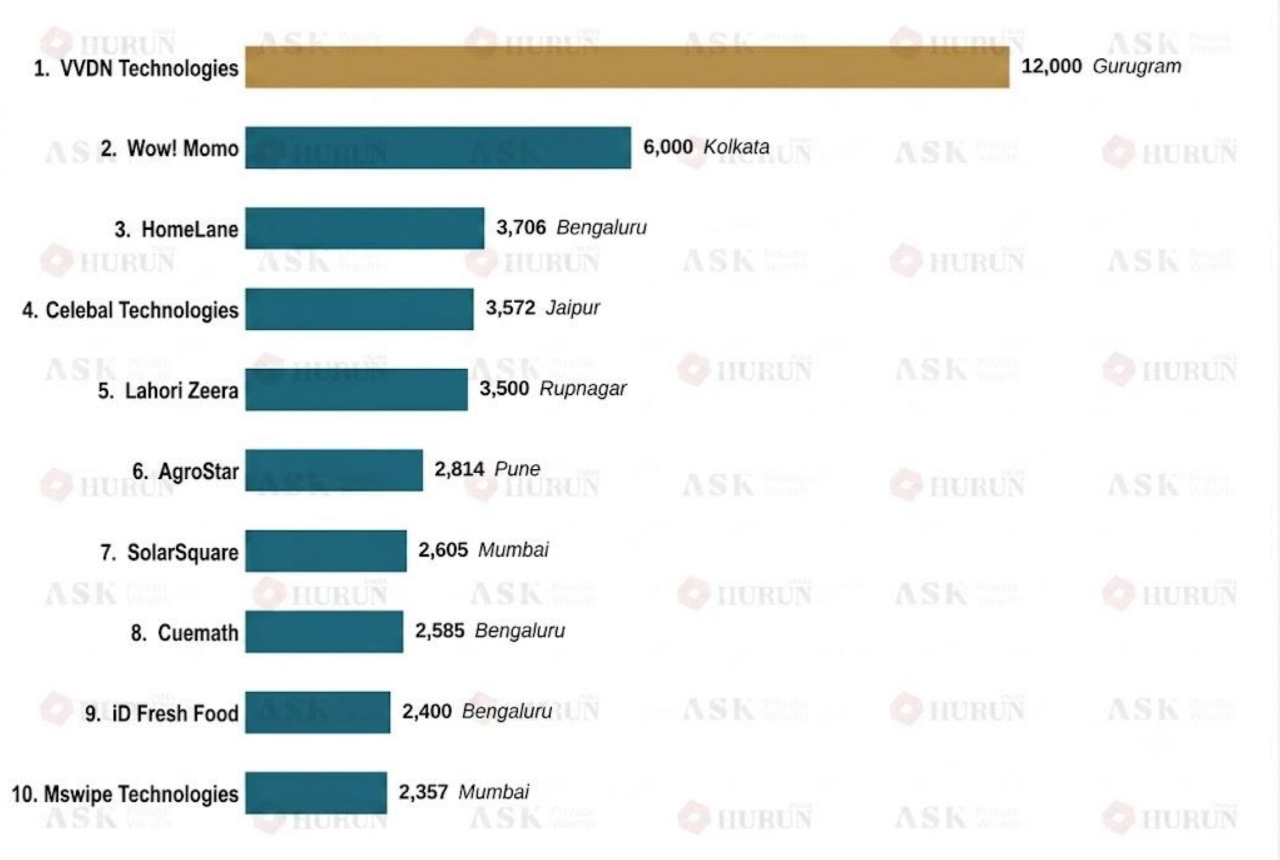


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| VVDN Technologies Employs 12,000, Twice the Next Largest Cheetah

VVDN Technologies is the largest employer in the cohort with about 12,000 staff, followed by Wow! Momo with 6,000 and HomeLane with 3,706. The list spans electronics manufacturing, food, home services and agriculture.

Chart 14: Top 10 Cheetahs by Employee Count in the 2026 ASK Private Wealth Hurun India Cheetah Index



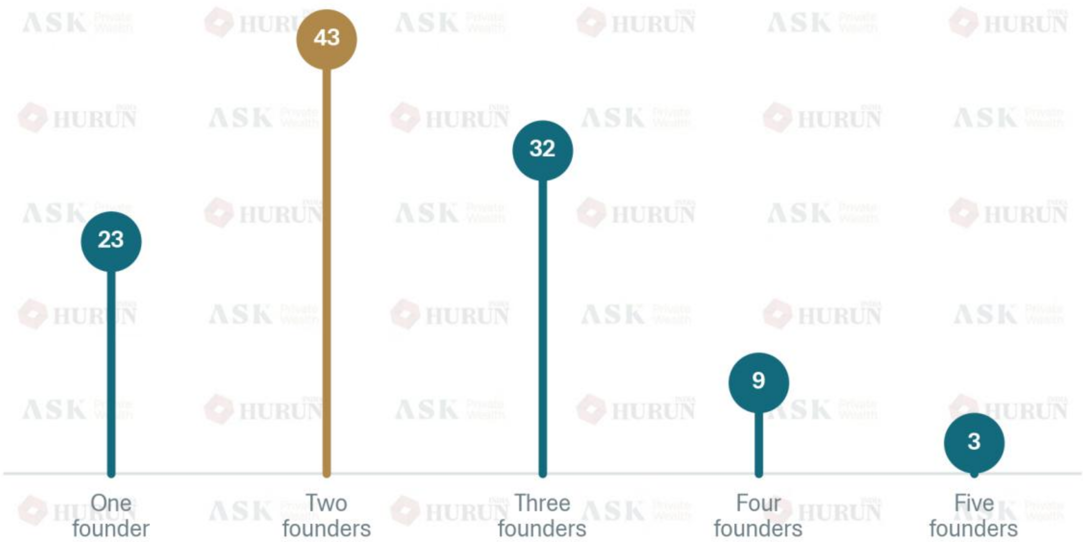
Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Two-Founder Teams Built 43 of 110 Cheetahs

Cheetahs are mostly team-built ventures. Two-founder pairings are the most common structure, behind 43 of the 110 Cheetahs, with three-founder teams accounting for a further 32.

Solo founders are behind 23 Cheetahs, roughly one in four, while 9 Cheetahs were started by four founders and 3 by five. In total, 87 of the 110 Cheetahs were founded by two or more people.

Chart 15: Number of Founders among Cheetahs in the 2026 ASK Private Wealth Hurun India Cheetah Index



Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

Twelve Cheetahs Have a Woman Co-Founder

Women founders are present across the cohort, with a concentration in consumer, clean energy, jewellery and financial services. They include Shreya Mishra of SolarSquare, Rashi Agarwal of Zypp Electric, Priyanka Salot of The Sleep Company and Rachna Aggarwal of The Whole Truth.

Table 6: The 14 Women Founders Across 12 Cheetahs in the 2026 ASK Private Wealth Hurun India Cheetah Index

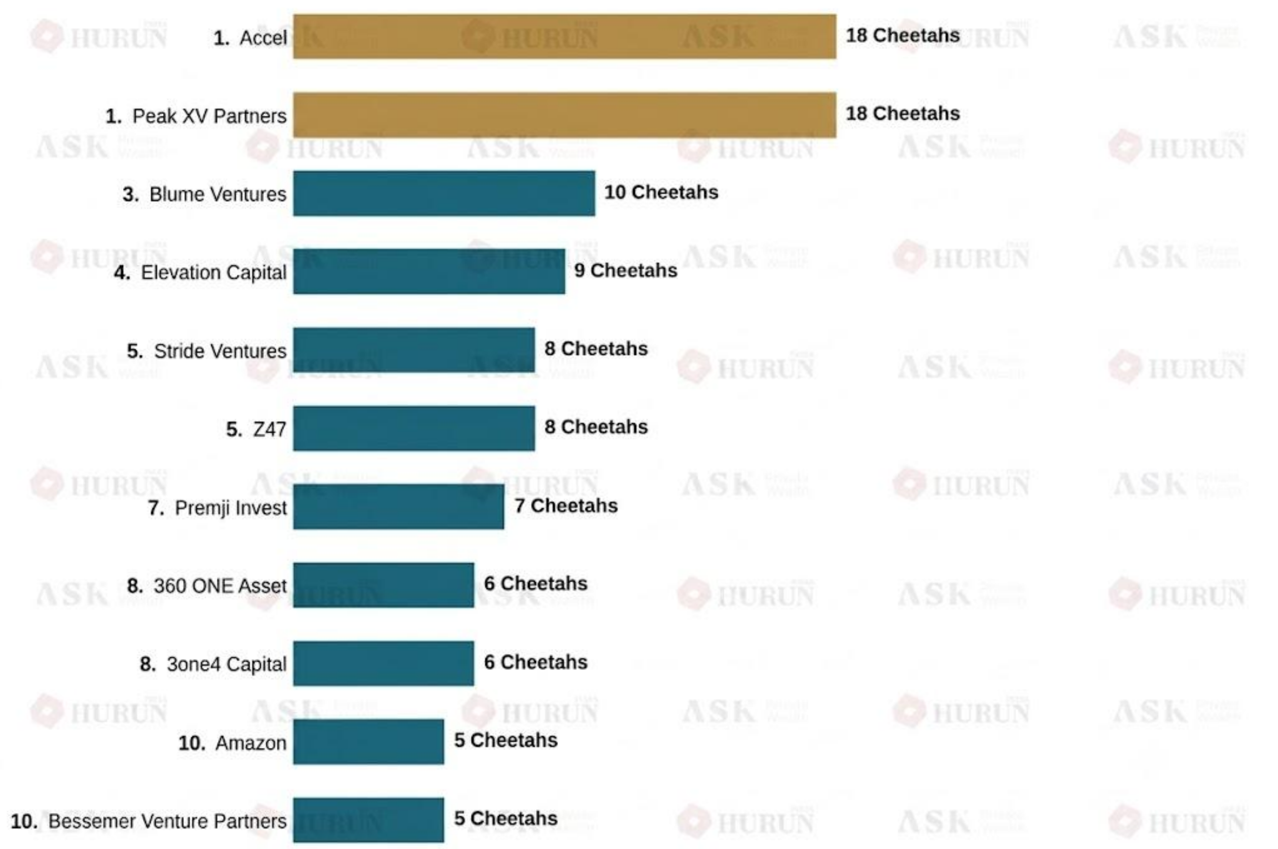
Sr. No.	Women Founder	Company	Sector
1	Rati Shetty	Bankbazaar.com	FinTech
2	Rithika Mohan	Garuda Aerospace	Aerospace & Defence
3	Rashi Sanon Narang	Heads Up for Tails	E-Commerce
4	Ridhima Coelho	Heads Up for Tails	E-Commerce
5	Amrita Malik	Innoviti	FinTech
6	Shiwangi Sinhal	Kimbal	CleanTech
7	Pallavi Mohadikar	Palmonas	Jewellery
8	Shraddha Kapoor	Palmonas	Jewellery
9	Anjali Sardana	Pronto	Home Services
10	Aashka Goradia	Renee Cosmetics	Consumer Goods
11	Shreya Mishra	SolarSquare	CleanTech
12	Priyanka Salot	The Sleep Company	Consumer Goods
13	Rachna Aggarwal	The Whole Truth	Food & Beverages
14	Rashi Agarwal	Zypp Electric	Electric Vehicle

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

Accel and Peak XV Partners Each Back 18 Cheetahs

Accel and Peak XV Partners back the largest number of Cheetahs at 18 each, followed by Blume Ventures at 10 and Elevation Capital at 9. Stride Ventures and Z47 back 8 each, Premji Invest 7, and 3one4 Capital and 360 ONE Asset 6 each.

Chart 16: Top Institutional Investors in the 2026 ASK Private Wealth Hurun India Cheetah Index

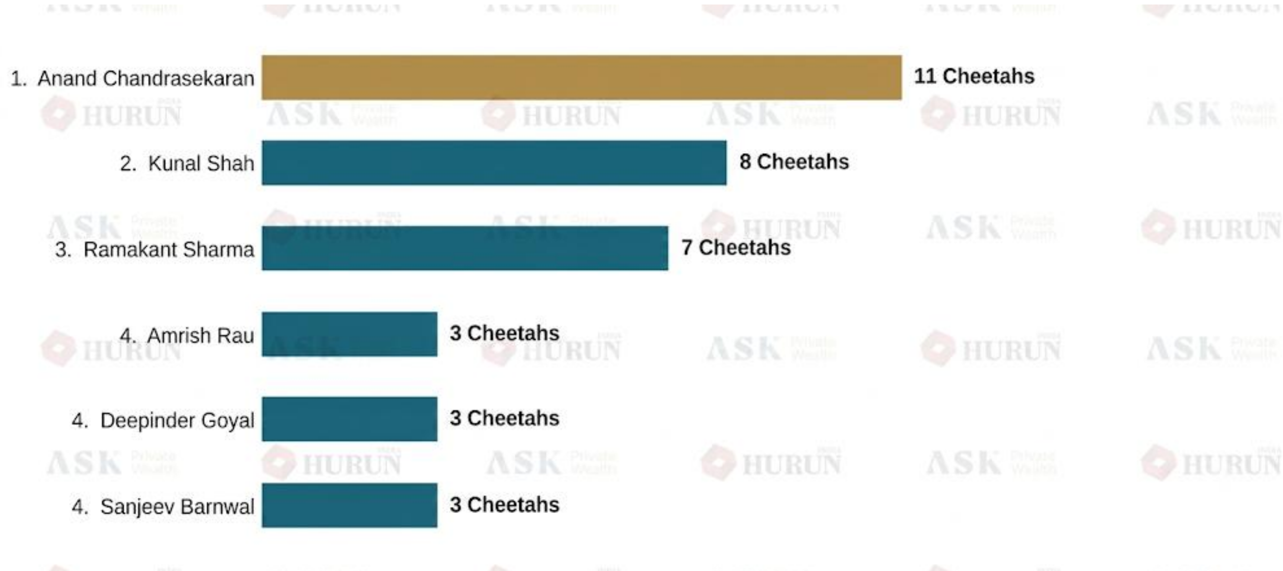


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Anand Chandrasekaran Backs 11 Cheetahs, Ahead of Kunal Shah at Eight

Anand Chandrasekaran is the most active angel investor in the cohort with 11 Cheetahs, among them SaaS Labs, Safe Security and ToneTag. Kunal Shah follows with eight, across Curefoods, Jar and Park+, and Ramakant Sharma with seven, across GoKwik, Mokobara and Snapmint. Three angels back three each: Amrish Rau (Dotpe, Easebuzz, Leverage Edu), Deepinder Goyal (Geniemode, Temple, Ultrahuman) and Sanjeev Barnwal (Dezerv, Snabbit, SolarSquare).

Chart 17: Top 5 Angel Investors in the 2026 ASK Private Wealth Hurun India Cheetah Index



Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index).
Counts combine each angel's personal investments with those of their affiliated fund; each Cheetah is counted once.

| IIT Madras Leads the Top Undergraduate Institutions with 13 Founders

IIT Madras is the most common undergraduate institution among Cheetah founders with 13, followed by IIT Bombay with 10 and the University of Delhi with 9. The University of Mumbai, BITS Pilani, IIT Delhi and Anna University each account for 8.

Table 7: Top Undergraduate Institutions of Founders in the 2026 ASK Private Wealth Hurun India Cheetah Index

Rank	Institution	No. of Founders	Notable Founders (Startup)
1	**IIT Madras**	13	Aditya Kumbakonam (MathCo), Anuj Krishna (MathCo), Kiran Naik (Vegrow)
2	**IIT Bombay**	10	Anil Gelra (Snapmint), Anupam Gupta (Celebal Technologies), Anurag Kedia (Pilgrim)
3	**University of Delhi**	9	Harman Preet Singh (RenewBuy), Tanuj Choudhry (HomeLane), Tanuj Gangwani (Geniemode)
4	**University of Mumbai**	8	Ketan Patel (Mswipe Technologies), Manish Patel (Mswipe Technologies), Sitanshu Sheth (AgroStar)
4	**BITS Pilani**	8	Shivakumar Ganesan (Exotel), Kshitij Khandelwal (Pixxel)
4	**IIT Delhi**	8	Amit Sethi (Cashify), Angad Kikla (CityMall), Anand Agrawal (Credgenics)
4	**Anna University**	8	Murali Jayaraman (VVDN Technologies), Adhil Shetty (Bankbazaar.com), Arjun Shetty (Bankbazaar.com)

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| IIM Ahmedabad Leads Postgraduate Institutions with Seven Founders

Among founders with a postgraduate qualification, IIM Ahmedabad is the most common institution with seven, followed by the Indian School of Business with six and IIM Lucknow with five. IIT Madras, the Symbiosis Institute of Management Studies and IIM Calcutta account for three each. Business schools make up most of the postgraduate list.

Table 8: Top Postgraduate Institutions of Founders in the 2026 ASK Private Wealth Hurun India Cheetah Index

Rank	Institution	No. of Founders	Notable Founders (Startup)
1	**IIM Ahmedabad**	7	Amit Lakhotia (Park+), Devesh Joshi (RenewBuy), Sandeep Dalmia (Stanza Living)
2	**Indian School of Business**	6	Akshay Chaturvedi (Leverage Edu), Digvijay Gagneja (Leverage Edu), Abhineet Sawa (Snapmint)
3	**IIM Lucknow**	5	Nikhil Doda (Lahori Zeera), Shantanu Deshpande (Bombay Shaving Company), Arvind Charanyan (FirstClub)
4	**IIT Madras**	3	Raunak Bhinge (Infinite Uptime), Sachin Santhosh (Scimplify), Geetansh Bamania (Rentomojo)
4	**Symbiosis Institute of Management Studies**	3	Hemant Gupta (Yulu), Indraneel Chatterjee (RenewBuy), Krishnakumar Narayanan (Corestack)
4	**IIM Calcutta**	3	Mahesh Pratapneni (MedGenome), Raman Khanduja (Mintoak), Rohit Ramana (Mintoak)

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Cheetah Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Methodology

The 2026 ASK Private Wealth Hurun India Cheetah Index was compiled by the Hurun Research Institute. It presents the earliest-stage cohort in India's Future Unicorn pipeline for investors, policymakers, family offices, entrepreneurs and the wider community.

Hurun Research defines a Cheetah as a company founded in the year 2000 or later, valued between USD 200 Mn and less than USD 500 Mn, not listed on a public exchange, and considered likely to reach Unicorn status within five years. Cheetahs that cross USD 500 Mn are reclassified as Gazelles and appear in the companion Gazelle report. Those that cross USD 1 Bn become Unicorns.

Valuing start-ups is difficult because of their pace of change, so the research team has used the most recent sizeable funding round to maintain consistency. Countries and cities are assigned by the location of a Cheetah's headquarters. The research draws on specialised investment databases and has been cross-checked with investment firms, industry experts, founders and media reports. A company leaves the Cheetah list if it lists publicly, is acquired, is promoted to Gazelle or Unicorn, or if its valuation falls below USD 200 Mn. INR figures are converted at USD 1 = INR 95.71. Figures have been rounded where needed.

| About ASK Private Wealth

ASK Private Wealth (ASK Wealth Advisors Pvt Ltd/ASKWA) is the Wealth Management arm of the Blackstone-backed ASK Asset & Wealth Management Group. It focuses on the HNI and UHNI segments and seeks to help them meet their long-term financial goals of wealth creation, preservation, and transfer to the next generation. The firm currently represents ~3,500 HNI and UHNI families. ASK Private Wealth is the recipient of several reputed national and international awards. ASK Wealth Advisors Private Limited is engaged in various businesses, which include SEBI-registered Investment Advisor (Registration Number-INA000000532), Portfolio Manager Service (INP000007827), Alternative Investment Funds (Category III - IN/AIF3/20-21/0829), Distribution of Financial Products (ARN47293), Corporate Agent (Composite) for distribution of Insurance products (CA0707). ASK Wealth Advisors Private Limited (IFSC Branch) is registered with IFSCA as Fund Management Entity (Non - Retail) with registration no IFSCA/FME/II/2023-24/095. ASK Wealth Advisors (DIFC) Private Limited, a subsidiary of ASKWA, is incorporated in DIFC via reg no: 9122 regulated by the Dubai Financial Services Authority.

| ASK Asset & Wealth Management Group

Blackstone-backed ASK Asset & Wealth Management Group is one of the leading players in the asset & wealth management business and primarily caters to the HNI and UHNI clientele. ASK has been a true believer in the Indian growth story and, over the years, has grown hand-in-hand with its clients across the globe. ASK's diversified businesses comprise Portfolio Management Services & Alternative Investment Funds – ASK Investment Managers; Real Estate Private Equity – ASK Property Fund; Wealth Management and Multi-Family Office Service – ASK Private Wealth; Long/short funds – ASK Hedge Solutions; NBFC – ASK Finance; Private Credit – ASK Alternates; Mutual Fund – ASK Asset Management and our international business arm – ASK Capital. It has 20+ offices and branches across India, Dubai, and Singapore and caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe.

ASK Asset & Wealth Management Group manages assets of over Rs. 85,000 Cr + as of 31 July 2026.

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| About Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1999. With operations in India, China, France, the UK, the USA, Australia, Japan, Canada and Luxembourg, it is widely recognised worldwide for its comprehensive evaluation of the wealthiest individuals. Hurun Report is the largest compiler of the rich lists globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high-net-worth individuals; and Hurun Investments, an INR 191 Cr early-stage venture capital fund with investments in tech, media, retail and education.

| About Hurun India

“Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012 under the leadership of Anas Rahman Junaid, a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford and the duo believed it was the right time to discuss wealth creation in India, as they saw the country booming. Since then, Hurun India has pursued celebrating the stories of India’s transparent wealth creation, innovation and philanthropy. The five core pillars of Hurun India are:

First, we spotlight Value Creation by companies, the heartbeat of a developing India. It is through their innovation and excellence that economic growth is fuelled, paving the way for a prosperous tomorrow.

Next, we focus on Wealth Creation. As these companies thrive, wealth is generated, birthing a new era of affluent entrepreneurs and businesses. This wealth is not just financial; it is a wealth of knowledge, experience and opportunity, essential for India’s next 10 to 15 years. For exponential growth, disruption is key.

Enter our third pillar: Start-Ups. These engines of innovation are the primary source of leapfrog growth, challenging the status quo and opening new doors of possibilities.

Our fourth pillar, Philanthropy, is about giving back and creating a balanced ecosystem where everyone progresses together. While economic development is crucial, philanthropy plays an equally vital role in ensuring broader prosperity.

Lastly, we celebrate our rich heritage with the fifth pillar: Culture. India, home to one of the oldest civilisations, is home to a myriad of artists. Yet, they remain undervalued on the global stage.

For the full details, please refer to www.hurunindia.com

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