2026 ASK Private Wealth Hurun India Gazelle Index

"In Search of India's Next Unicorns"

Gazelles: Companies founded in or after the year 2000 with valuations between USD 500 Mn and USD 1 Bn, identified as the most likely to achieve Unicorn status within the next three years.

India's 51 Gazelles Are Worth INR 3.3 Lakh Crore, with Revenue of INR 33,233 Cr, up 50% in a Single Year

The Unicorn Factory: Seven Gazelles Crossed USD 1 Bn in 2026, and 34 Since 2021

India Ranks Third in the World for Gazelles, as AI Start-Ups Reach USD 500 Mn Within Three Years

Job Creators in the Making: India's Gazelles Employ Over 60,000 People

IIT Bombay and IIT Kharagpur Lead the Founder Ranks: IIT Bombay Tops Postgraduate with 7 Founders, IIT Kharagpur Tops Undergraduate with 13

Key Highlights

- 51 Gazelles feature in the 2026 ASK Private Wealth Hurun India Gazelle Index, up from 32 at the index's inception in 2021, a 59% increase over five years, or about 10% compounded annually.
- The 2026 ASK Private Wealth Hurun India Gazelle Index holds a combined valuation of about INR 3.3 Lakh Crore (USD 34.1 Bn), with an average valuation of about INR 6,400 Crore, and its 51 Gazelles employ over 60,000 people.
- Seven Gazelles crossed USD 1 Bn to become Unicorns in 2026, with Twin Health's valuation rising from USD 700 Mn to USD 2 Bn. Financial services and healthcare account for six of the seven.
- 34 Gazelles have moved up to Unicorn status on the CGU Index since inception.
- Two Gazelles listed on the public markets: Shadowfax in January 2026 and Turtlemint in June 2026.
- 15 Gazelles joined the list in 2026, nearly three in ten of the cohort: nine promoted from Cheetah status and six entering directly at Gazelle level.
- Direct entrants span Artificial Intelligence (Ema AI, UnifyApps), Enterprise Services (Tablespace Technologies, BUSINESSNEXT), FinTech (Scapia), and Electric Vehicle (Simple Energy).
- Nine Cheetahs were promoted to Gazelle: Seekho, Mosaic Wellness, GIVA, KukuFM, Agnikul, Miko, Atomberg Technologies, DeHaat and Practo.
- Artificial Intelligence, CleanTech, and Aerospace & Defence together account for 8 of the 51 Gazelles.

- The Gazelles reporting FY2025 revenue generated a combined INR 33,233 Crore, with revenue growing by an average of 50% year-on-year.
- Eleven Gazelles reported FY2025 revenue above INR 1,000 crore, led by Captain Fresh (INR 3,466 Crore), DeHaat (INR 3,041 Crore) and Rayzon Solar (INR 2,833 Crore).
- Peak XV Partners backs the most Gazelles at 13, followed by Tiger Global (9), Elevation Capital (8), and Accel and Z47 (7 each).
- Kunal Shah is the most active angel investor in the cohort, backing five Gazelles. Anand Chandrasekaran, Amrish Rau, Jitendra Gupta, Kunal Bahl, and Rohit Bansal follow with three each.
- Ema AI and UnifyApps, both founded in 2023, are the youngest companies in the cohort, reaching Gazelle status within three years of founding.
- Yash Banwani of Seekho is the youngest Gazelle founder at 31, followed by Keertay Agarwal (Seekho) and Vikas Goyal (KukuFM), both 32.
- FinTech is the largest Gazelle sector with 13 Gazelles, followed by SaaS and E-Commerce with five each, and EdTech and AgriTech with four each.
- IIT Kharagpur is the most common undergraduate institution among Gazelle founders with 13, followed by IIT Bombay and IIT Kanpur (6 each).
- IIT Bombay is the most common postgraduate institution among Gazelle founders with seven, followed by IIM Ahmedabad (5).
- Kratos Gamer Network (KGeN) recorded the highest year-on-year revenue growth at 2,112%, followed by Seekho (1,021%) and Simple Energy (357%).
- Cumulative Gazelle revenue reached INR 33,233 Crore in FY2025, up from INR 18,963 Crore in FY2022, about 21% compounded annually.
- Ninjacart has raised the most among Gazelles at INR 4,919 Crore, followed by InsuranceDekho (INR 3,465 Crore) and Tablespace Technologies (INR 3,139 Crore).
- Infinx has the largest employee stock ownership pool among Gazelles at 30.7%, followed by Practo (13.2%) and InsuranceDekho (12.0%).
- Infinx is the largest employer among Gazelles with about 7,000 staff, followed by Finova Capital (5,118) and Pocket FM (4,000).
- Women founders are present across six Gazelles: Prukalpa Sankar (Atlan), Shruti Aggarwal (StashFin), Sunita Sahney (Finova Capital), Amrita Sirohia (INDMoney), Pallavi Shrivastava (Progcap) and Nikita Prasad (GIVA).
- Bengaluru is home to 17 Gazelles, ahead of NCR (11) and Mumbai (8). Together, the three cities account for 71% of the list.
- Ten Gazelles maintain a headquarters outside India: seven in the United States, two in Singapore and one in the United Kingdom.

- Two-founder teams are the most common structure, behind 20 Gazelles, followed by three-founder teams (18) and single founders (10).
- India ranks third globally on Gazelles, behind the United States and China.

3rd November 2026, Mumbai: ASK Private Wealth and Hurun India released the 2026 ASK Private Wealth Hurun India Gazelle Index, a ranking of India's Gazelles. A Gazelle is an unlisted start-up founded in 2000 or later, valued between USD 500 Mn and USD 1 Bn, and likely to reach Unicorn status within three years. For the first time, Hurun Research published the Cheetah, Gazelle, and Unicorn cohorts as separate reports.

Hurun Research identified 51 Gazelles in 2026, up from 47 in 2025. Their combined valuation is about INR 3.3 Lakh Cr (USD 34.1 Bn), averaging about INR 6,400 Cr each. Over the year, 15 Gazelles joined the list: nine were promoted from Cheetah status, six entering directly at Gazelle level, seven moved up to Unicorn, and two listed on public markets. FinTech is the largest sector with 13 Gazelles, followed by SaaS and E-Commerce with five each. Bengaluru is home to 17 Gazelles, ahead of NCR (11) and Mumbai (8).

Speaking at the launch, Rajesh Saluja, Co-Founder, CEO & MD, ASK Private Wealth, said, "The 2026 ASK Private Wealth Hurun India Gazelle Index shows that India's next wave of value creation is already taking shape. With 51 Gazelles, up from 47 last year, and a combined valuation of about INR 3.3 lakh crore, these are companies on the cusp of becoming tomorrow's Unicorns. What stands out is the momentum: nine companies graduated from the Cheetah cohort, seven moved up to Unicorn status, and two listed on public markets."

"The breadth of this cohort is equally encouraging. FinTech leads with 13 Gazelles, followed by SaaS and E-Commerce, while Bengaluru, NCR and Mumbai anchor the ecosystem. It reflects an entrepreneurial base that is diversifying across sectors and geographies and building scalable businesses with the potential to compete globally."

"At ASK Private Wealth, we see ourselves as long-term partners to India's entrepreneurs and the families behind them. The journey from Gazelle to Unicorn to public listing rarely follows a straight line, and each stage brings new needs, from capital planning and liquidity to diversification and succession. Our role is to stay alongside them through every phase, helping them build wealth with discipline, preserve it with care, and carry it forward across generations. As India enters a multi-decade growth phase, we remain committed to being the partner of choice for those creating its next chapter."

Anas Rahman Junaid, Founder and Chief Researcher, Hurun India, said, "A cheetah is the fastest sprinter on earth, but it has to stop after a few hundred metres. A gazelle is nearly as quick, and it can keep that pace going for kilometres. It combines speed, agility and stamina, the rare mix it takes to build something that lasts. That is what we see in India's 51 Gazelles. Those reporting FY2025 revenue grew by an average of 50% in a single year, together generating over INR 33,000 Cr, and they already employ more than 60,000 people. These are no longer experiments. They are real businesses with real customers, yet most of them remain undiscovered by the wider world."

"Everyone knows India's unicorns, but the unicorns of 2029 are on this list today. Seven Gazelles crossed USD 1 Bn this year, and 34 have made that journey since we started tracking them in 2021. For family offices, global investors and policymakers, the Gazelle stage is the window to get to know these companies before the rest of the world does. What excites me most is where the next wave is coming from. AI companies like Ema AI and UnifyApps reached Gazelle status within three years of founding, while CleanTech and Aerospace & Defence players like Lohum, Rayzon Solar and Agnikul show that India is building deep technology, not just apps."

"I would like to thank ASK Private Wealth for partnering with us on this index. ASK Private Wealth works with some of India's most successful wealth creators and families, which makes it the right partner to bring these companies to the people best placed to back India's next chapter of growth," concluded Anas Rahman Junaid.

15 New Gazelles Join in 2026, Six of Them Entering Directly

Fifteen Gazelles entered the list for the first time in 2026. Nine were promoted from Cheetah status, and six entered directly at Gazelle level without passing through the Cheetah stage. Artificial Intelligence leads the direct entrants, with Ema AI and UnifyApps, both founded in 2023. Enterprise Services is represented by Tablespace Technologies and BUSINESSNEXT, FinTech by Scapia, and Electric Vehicle by Simple Energy.

Table 1: New Gazelles in the 2026 ASK Private Wealth Hurun India Cheetah Gazelle & Unicorn Index

Sr. No.	Company	Founded Year	Sector	Headquarters City	Founder(s)
1	Ema AI	2023	Artificial Intelligence	Mountain View	Surojit Chatterjee
2	UnifyApps	2023	Artificial Intelligence	New York	Ragy Thomas, Pavitar Singh, Rohan Vijay, Abhinav Singi, Kavish Manubolu, Shivam Satrawal, Abhishek Khurana, Rachit Mittal, Sumeet Nandal
3	Scapia	2022	FinTech	Bengaluru	Anil Goteti
4	Simple Energy	2019	Electric Vehicle	Bengaluru	Suhas Rajkumar, Shreshth Mishra, Ankit Gupta
5	Tablespace Technologies	2017	Enterprise Services	Bengaluru	Karan Chopra, Kunal Mehra
6	BUSINESSNEXT	2001	Enterprise Services	Noida	Nishant Singh, Manoj Kumar Singh, Bidhan Chaudhary

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

Nine Cheetahs Crossed USD 500 Mn Valuation to Achieve Gazelle Status

Nine Cheetahs crossed the USD 500 Mn mark in 2026 and moved up to Gazelle status. EdTech and HealthTech lead the group with two companies each: Seekho and Miko in EdTech, and Mosaic Wellness and Practo in HealthTech. The remaining five each represent a different sector: GIVA in E-Commerce, KukuFM in Media & Entertainment, Agnikul in Aerospace & Defence, Atomberg Technologies in Consumer Electronics and DeHaat in AgriTech.

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

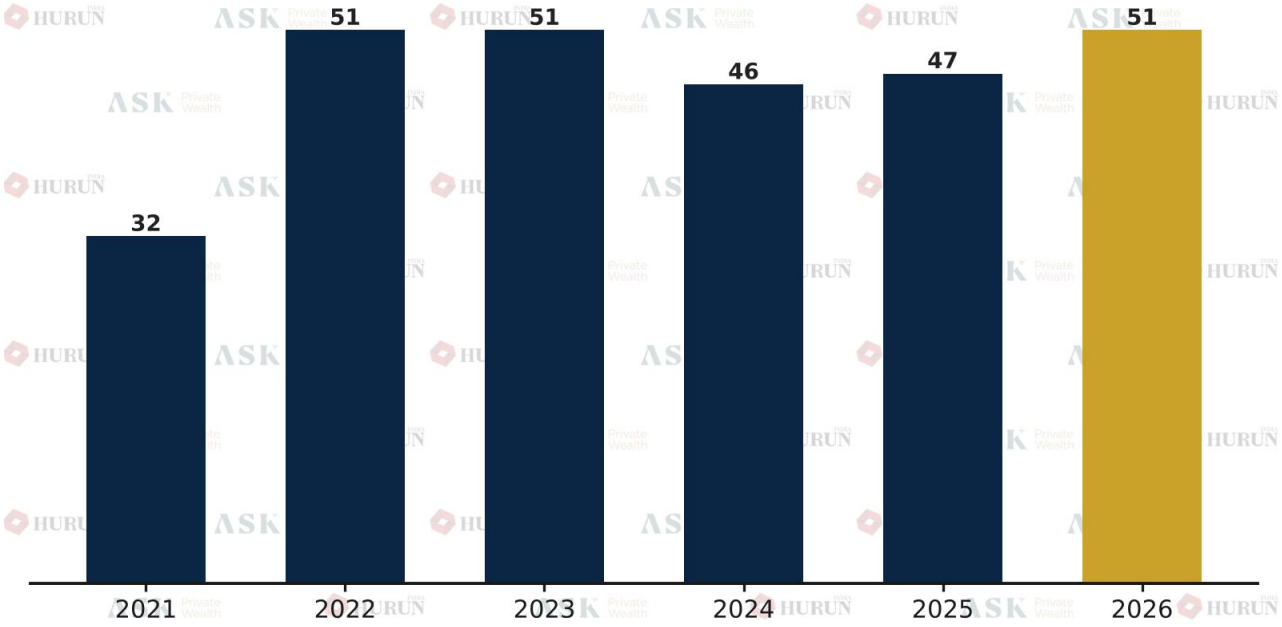
Sr. No.	Company	Founded Year	Headquarters City	Sector
1	Seekho	2020	Bengaluru	EdTech
2	Mosaic Wellness	2019	Mumbai	HealthTech
3	GIVA	2019	Bengaluru	E-Commerce
4	KukuFM	2018	Bengaluru	Media & Entertainment
5	Agnikul	2017	Chennai	Aerospace & Defence
6	Miko	2015	Mumbai	EdTech
7	Atomberg Technologies	2012	Mumbai	Consumer Electronics
8	DeHaat	2012	Gurugram	AgriTech
9	Practo	2008	Bengaluru	HealthTech

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

The Gazelle Cohort Has Grown from 32 to 51 Since 2021

India's Gazelle cohort has grown from 32 Gazelles in 2021 to 51 in 2026, a 59% increase and a compound annual growth rate of about 10%. The expansion came early, with the count rising to 51 in 2022 as record funding pushed a wide set of start-ups past the USD 500 Mn mark. The cohort held at 51 in 2023, eased to 46 in 2024 as valuations reset, edged up to 47 in 2025, and recovered to 51 in 2026.

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



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

Seven Gazelles Catapulted to Unicorn Status

Seven Gazelles crossed the USD 1 Bn mark in 2026 and moved up to Unicorn status. Financial services and healthcare account for six of the seven, three each. FinTech is represented by KreditBee (Bengaluru) and Dhan (Mumbai), with Neo Wealth Management (Mumbai) in Financial Services.

Healthcare is led by Cloudnine Hospitals (Bengaluru) and La Renon (Ahmedabad), and HealthTech by Twin Health, the Menlo Park-based metabolic health company. InVideo AI, headquartered in San Francisco, is the sole Artificial Intelligence company in the group. Founding years range from 2007, for Cloudnine Hospitals and La Renon, to 2021, for Dhan and Neo Wealth Management.

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

Sr. No.	Company	Founded Year	Headquarters City (India HQ)	Sector
1	Twin Health	2018	Menlo Park, USA (Chennai)	HealthTech
2	KreditBee	2016	Bengaluru	FinTech
3	Cloudnine Hospitals	2007	Bengaluru	Healthcare
4	Dhan	2021	Mumbai	FinTech
5	La Renon	2007	Ahmedabad	Healthcare
6	Neo Wealth Management	2021	Mumbai	Financial Services
7	InVideo AI	2017	San Francisco, USA (Mumbai)	Artificial Intelligence

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

Twin Health, founded in 2018 and based in Menlo Park, uses AI to build a "digital twin" of each patient's metabolism and guide them on reversing chronic conditions such as type 2 diabetes. It addresses one of the world's largest and fastest-growing health burdens, and India is among the most affected countries. Its valuation nearly tripled from USD 700 Mn to USD 2 Bn, the largest jump among this year's promotions.

KreditBee, the Bengaluru-based digital lender founded in 2016, provides quick personal loans to young, salaried Indians who are often new to formal credit. Revenue rose 37% from INR 2,101 Cr to INR 2,869 Cr in FY2025, while profit grew 40% to INR 458 Cr. That combination of scale and profitability took its valuation from USD 700 Mn to USD 1.5 Bn.

Cloudnine Hospitals, the Bengaluru-headquartered chain founded in 2007, specialises in maternity, neonatal and paediatric care, a segment where families increasingly seek dedicated, high-quality private care. With around 8,000 employees, it has built one of India's most recognised mother-and-child healthcare brands. Its valuation more than doubled from USD 600 Mn to USD 1.3 Bn.

Dhan, the Mumbai-based trading and investment platform founded in 2021, is built for India's growing base of active traders, offering fast execution and advanced trading tools. Revenue more than doubled from INR 373 Cr to INR 887 Cr in FY2025, while profit rose from INR 159 Cr to INR 408 Cr, a margin of about 46%. That growth took its valuation from USD 500 Mn to USD 1.2 Bn, making it the youngest company among this year's unicorn promotions.

La Renon, the Ahmedabad-based pharmaceutical company founded in 2007, focuses on speciality medicines for areas such as kidney, heart and critical care. Revenue grew 16% to INR 1,686 Cr in FY2025, while profit rose 34% to INR 248 Cr, showing steadily improving margins. Its valuation moved from USD 800 Mn to USD 1.2 Bn.

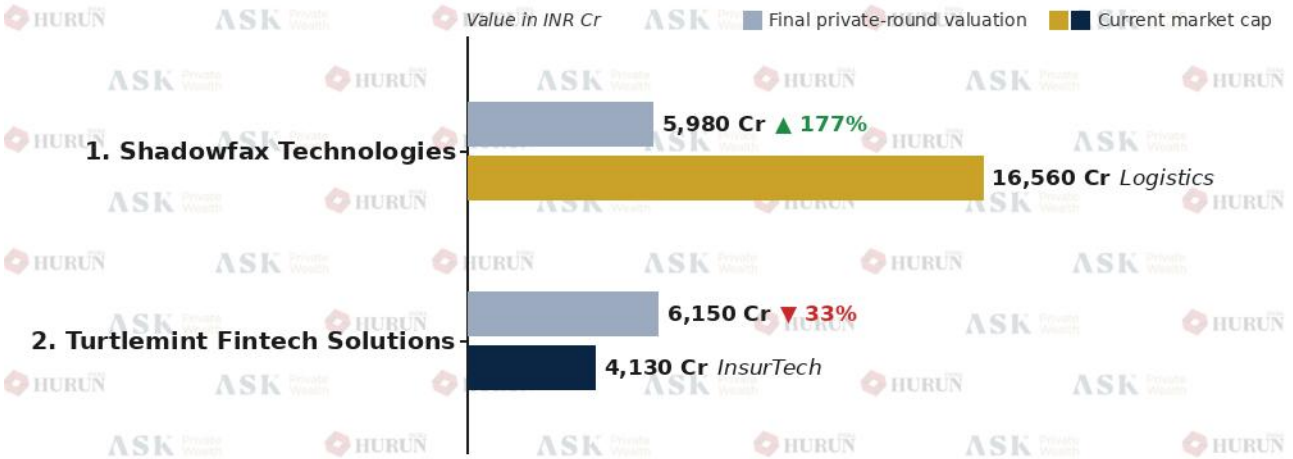
Neo Wealth Management, the Mumbai-based wealth and asset management firm founded in 2021, serves India's growing pool of high-net-worth families looking for professionally managed investments. It has reached Unicorn status in under five years of operation. Its valuation rose from USD 640 Mn to USD 1.1 Bn.

InVideo AI, headquartered in San Francisco with Indian roots, lets users create and edit professional videos from simple text prompts, cutting video production time and cost. It serves the global boom in short-form and social video content, where demand for fast, low-cost creation tools is rising quickly.

Two Gazelles Listed in 2026, Shadowfax and Turtlemint

Two former Gazelles listed on the public markets in 2026. Shadowfax, the Bengaluru logistics company founded in 2015, listed on the NSE and BSE in January 2026. Turtlemint, the Mumbai-based insurance distribution platform founded in 2015, followed in June 2026.

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

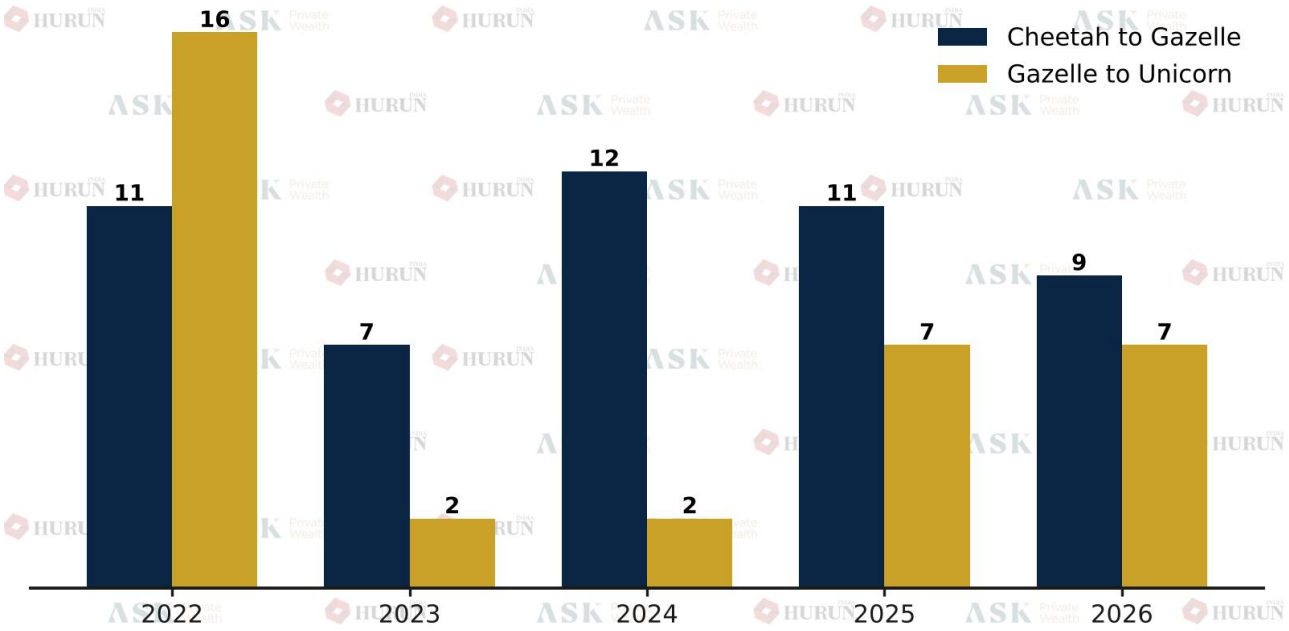


*Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index), * Market cap as of 22nd September 2026*

11 Gazelles Left the Cohort in 2026 While 15 Joined

In 2026, 7 Gazelles graduated to Unicorn status and 2 listed on the public markets. With 2 Gazelles removed from the index, 11 Gazelles left the cohort over the year; 15 new entrants joined, 9 were promoted from Cheetah, and 6 entered directly—a net addition of 4, taking the list from 47 to 51.

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

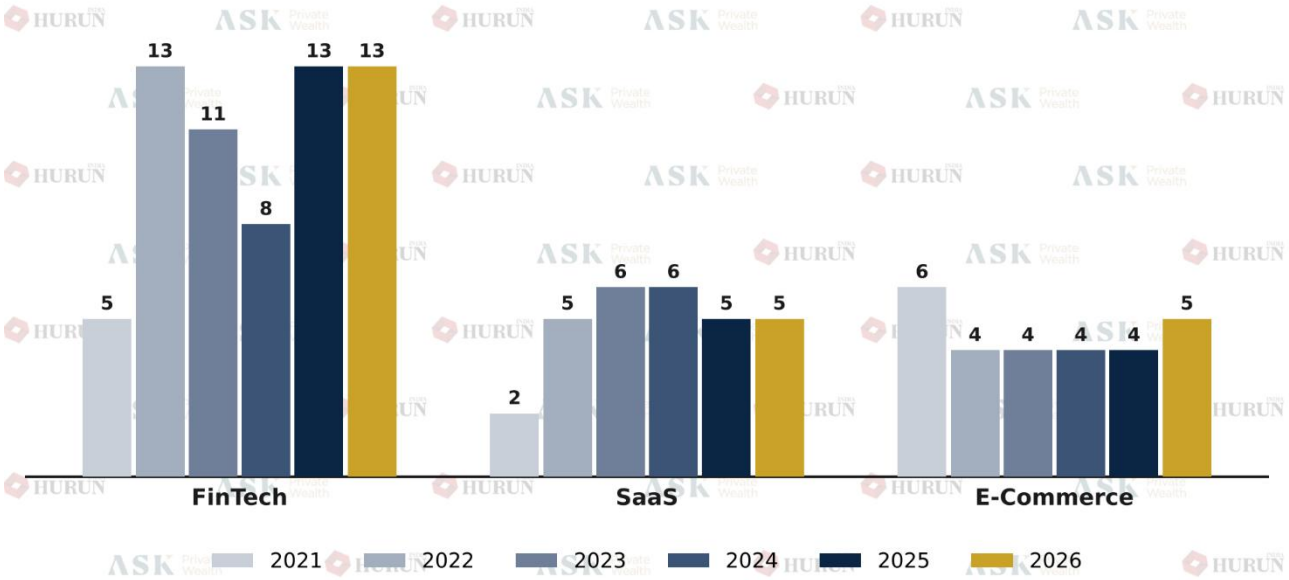


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| FinTech Holds the Lead as the Largest Gazelle Sector

In 2026, FinTech leads the Gazelle cohort with 13 Gazelles, level with 2025 and up from 5 in 2021. SaaS holds at five, level with 2025 and up from two in 2021, while E-Commerce has risen to five after holding at four from 2022 to 2025.

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



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

Artificial Intelligence, CleanTech and Aerospace & Defence Account for 8 of 51 Gazelles

Artificial Intelligence and CleanTech are the largest of the three frontier sectors, with three Gazelles each. The Artificial Intelligence group comprises Ema AI, Observe.AI and UnifyApps, and CleanTech comprises Carbon Clean Solutions, Lohum and Rayzon Solar. Aerospace & Defence has two: Agnikul and Raphe mPhibr. Founding years across the group run from 2009 to 2023.

Together, these three sectors account for 8 of the 51 Gazelles, up from 7 in 2025. Artificial Intelligence has held at three since 2025, up from one in 2024, as InVideo AI moved up to Unicorn status and two direct entrants, Ema AI and UnifyApps, joined the list. Aerospace & Defence held at one Gazelle from 2023 to 2025 and doubled to two in 2026. CleanTech is level with 2025 at three.

Chart 5a: Artificial Intelligence Gazelles, 2023–2026

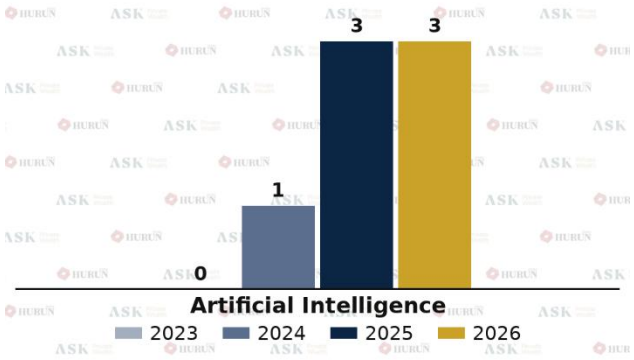


Table 4a: Artificial Intelligence Gazelles

Sr. No.	Company	Founded Year
1	Ema AI	2023
2	Observe.AI	2017
3	UnifyApps	2023

Chart 5b: CleanTech Gazelles, 2023–2026

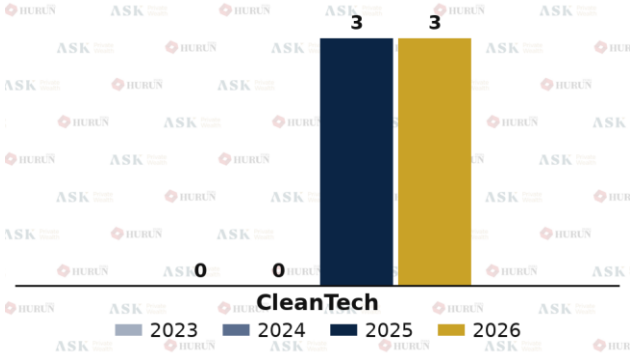


Table 4b: CleanTech Gazelles

Sr. No.	Company	Founded Year
1	Carbon Clean Solutions	2009
2	Lohum	2018
3	Rayzon Solar	2017

Chart 5c: Aerospace & Defence Gazelles, 2023–2026

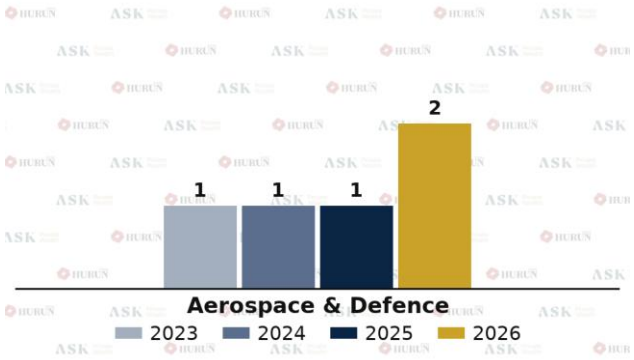


Table 4c: Aerospace & Defence Gazelles

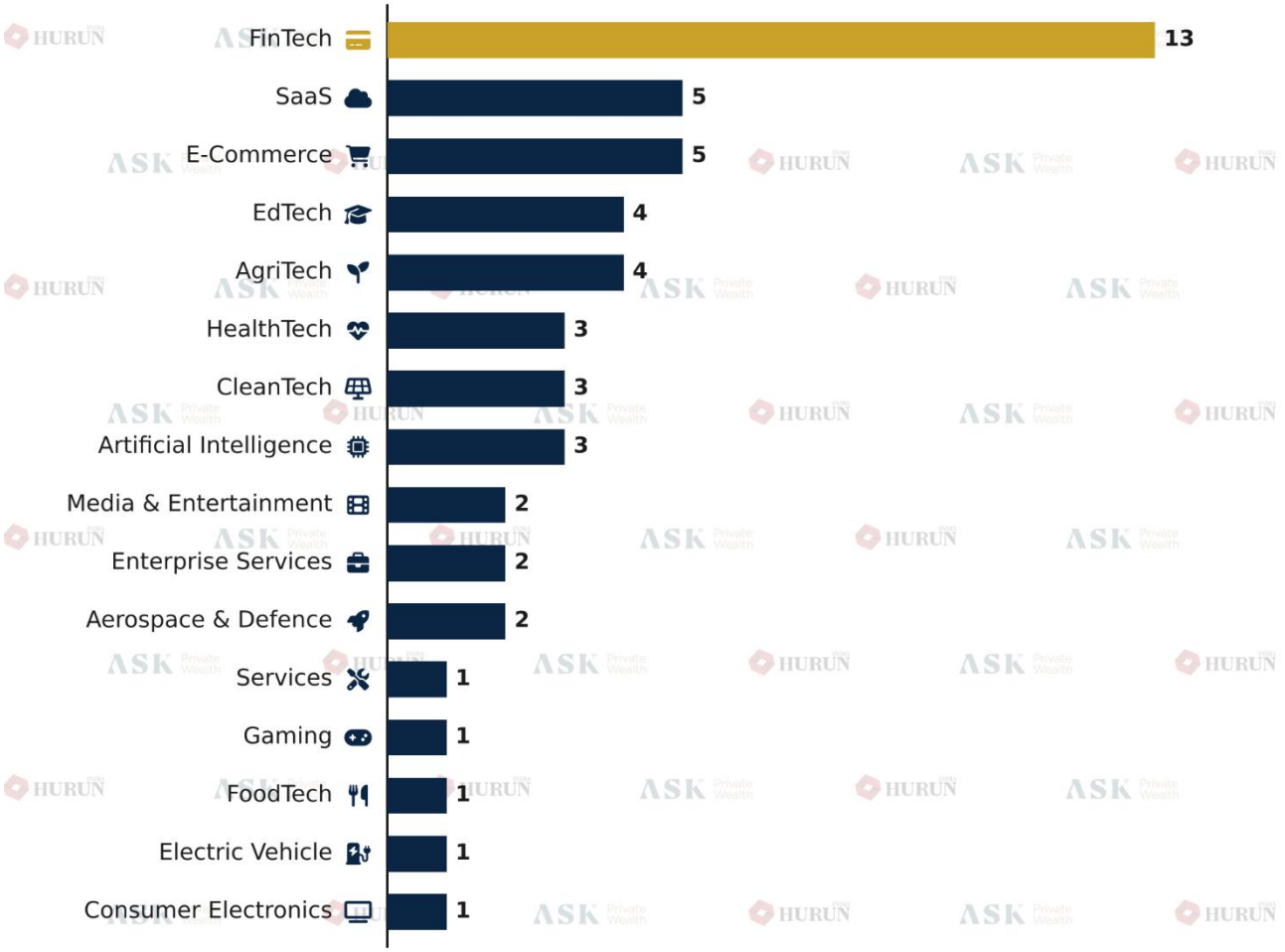
Sr. No.	Company	Founded Year
1	Agnikul	2017
2	Raphe mPhibr	2017

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

FinTech Accounts for 13 of 51 Gazelles

FinTech leads the cohort with 13 Gazelles, followed by SaaS and E-Commerce with five each. EdTech and AgriTech follow with four Gazelles each, ahead of HealthTech, CleanTech and Artificial Intelligence with three each. Media & Entertainment, Enterprise Services and Aerospace & Defence account for two Gazelles each, while Services, Gaming, FoodTech, Electric Vehicle and Consumer Electronics have one each.

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

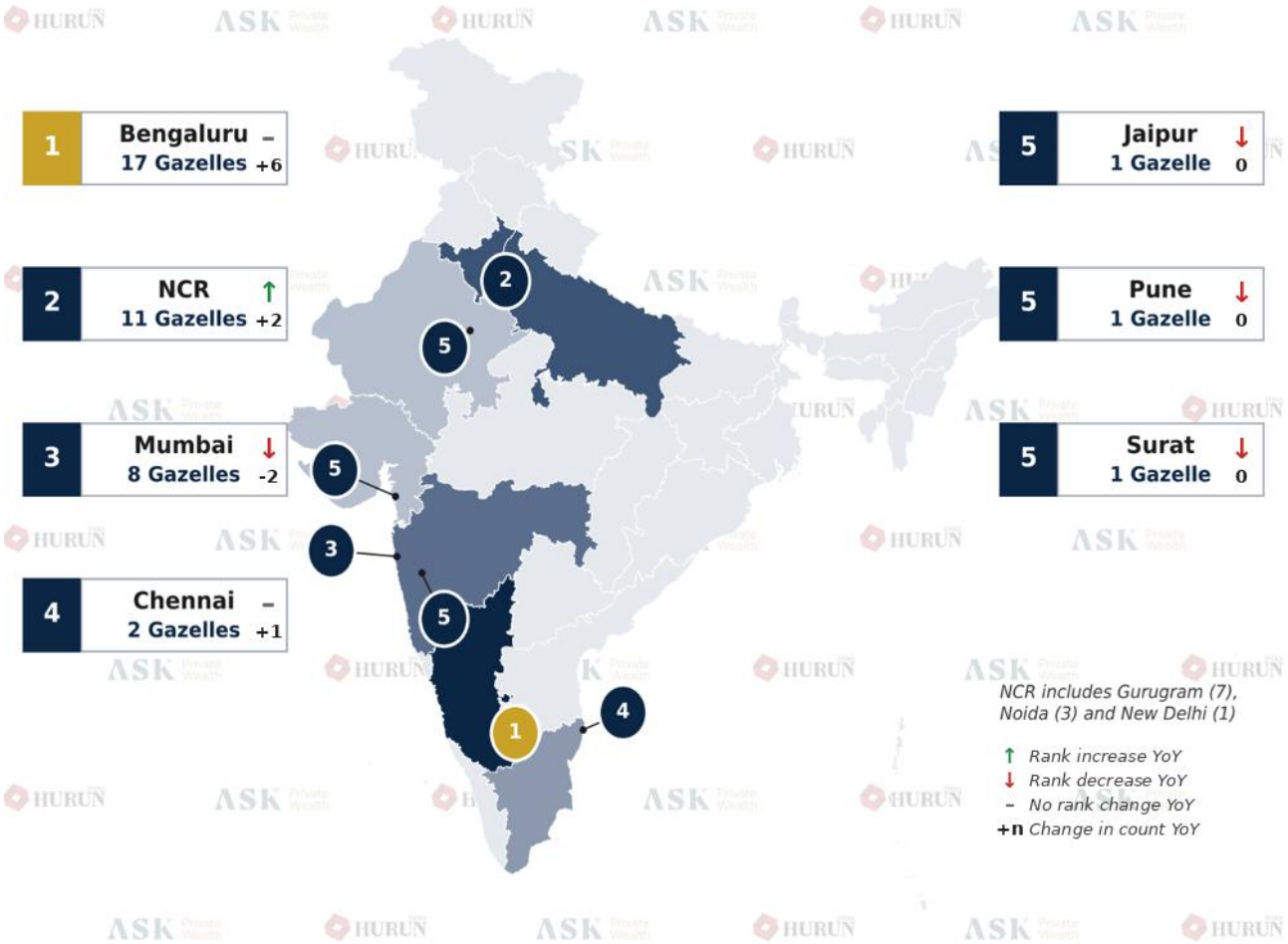


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Bengaluru Leads with 17 Gazelles, Ahead of NCR and Mumbai

Bengaluru leads the Gazelle cohort with 17 Gazelles, one in three of the list, ahead of NCR with 11 and Mumbai with 8. Together the three centres host 36 of the 51 Gazelles, or 71% of the cohort. Chennai (2), Pune, Jaipur and Surat (1 each) complete the domestic list, while the remaining 10 Gazelles are headquartered outside India.

Chart 7: Cities with the Most Gazelles in the 2026 ASK Private Wealth Hurun India Gazelle Index



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

Ten Gazelles Have a Headquarters Outside India, Seven in the United States

Ten Gazelles maintain a headquarters outside India: seven in the United States, two in Singapore and one in the United Kingdom. SaaS and Artificial Intelligence account for seven of the ten. The SaaS Gazelles are CleverTap, HackerRank, MoEngage and Atlan, and the Artificial Intelligence Gazelles are Ema AI, Observe.AI and UnifyApps. The remaining three are BrightChamps in EdTech, Infinx in HealthTech, and Carbon Clean Solutions, the sole UK-based Gazelle, in CleanTech.

Table 5: Gazelles Headquartered Outside India in the 2026 ASK Private Wealth Hurun India Gazelle Index

Sr. No.	Gazelle	Country	Sector
1	CleverTap	USA/India	SaaS
2	Ema AI	USA/India	Artificial Intelligence
3	HackerRank	USA/India	SaaS
4	Infinx	USA/India	HealthTech
5	MoEngage	USA/India	SaaS
6	Observe.AI	USA/India	Artificial Intelligence
7	UnifyApps	USA/India	Artificial Intelligence
8	Atlan	Singapore/India	SaaS
9	BrightChamps	Singapore/India	EdTech
10	Carbon Clean Solutions	UK/India	CleanTech

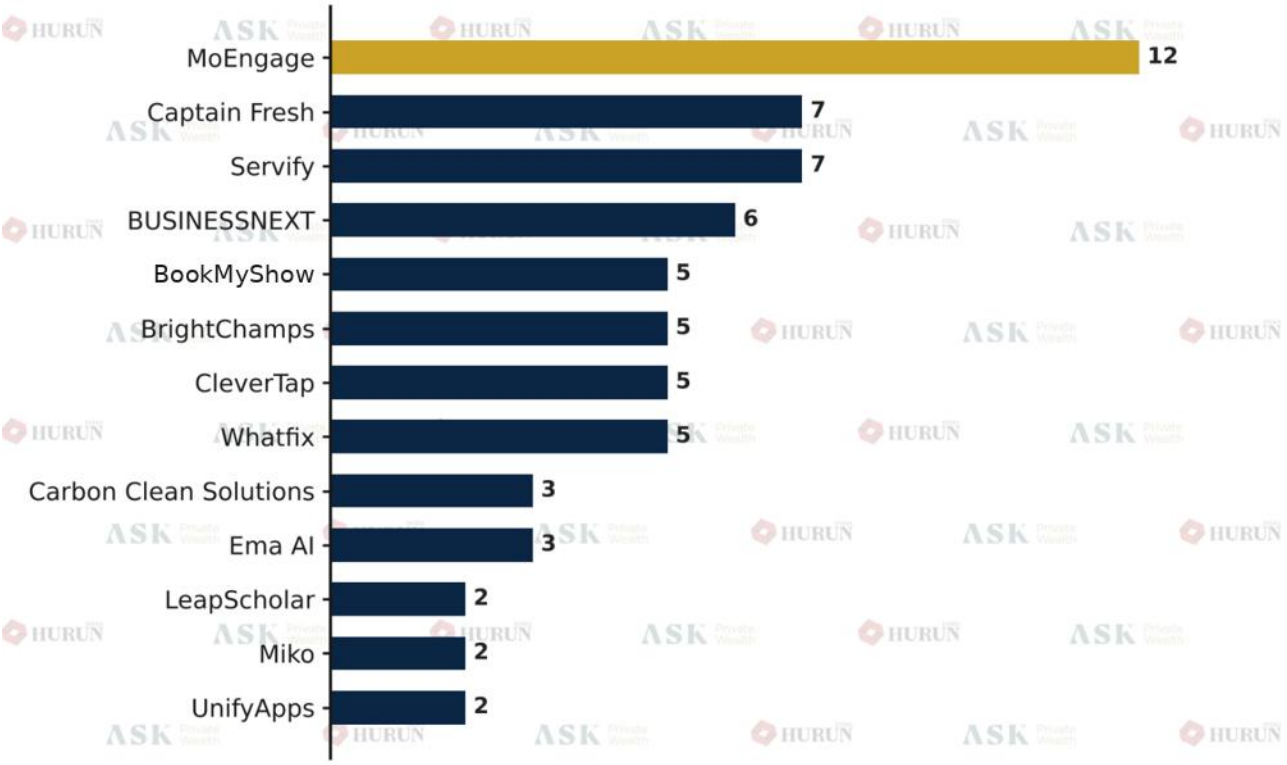
Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| MoEngage Operates in 12 Countries, Ahead of Captain Fresh and Servify at 7

MoEngage has the widest international footprint in the cohort, with offices in 12 countries outside India. Captain Fresh and Servify follow with 7 each, ahead of BUSINESSNEXT with 6, and BookMyShow, BrightChamps, CleverTap and Whatfix with 5 each.

Twenty-one Gazelles operate outside India, with software, education and artificial intelligence accounting for most of the group. Outside software, Captain Fresh (AgriTech, 7 countries), Servify (Services, 7) and BookMyShow (E-Commerce, 5) extend the pattern to food supply chains, device services and entertainment ticketing, while Carbon Clean Solutions (CleanTech) operates in 3.

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

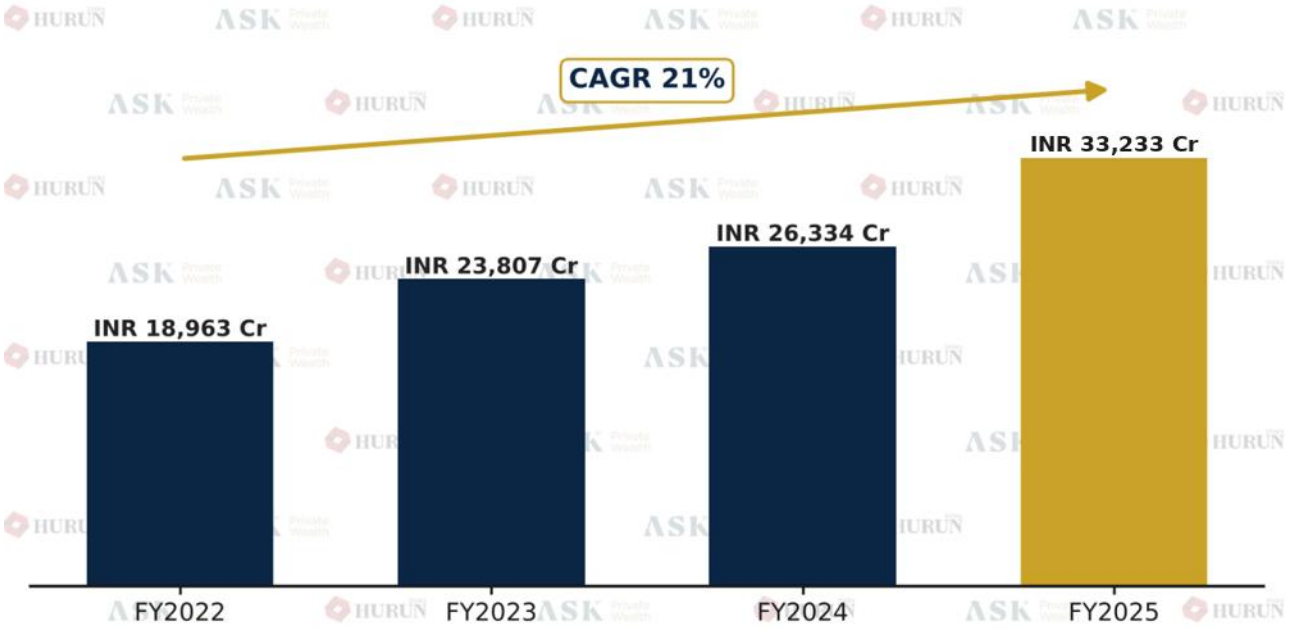


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index). Note: Countries of operation refer to the number of countries outside India in which each Gazelle maintains offices. Gazelles with offices in fewer than two countries outside India are not shown.

Gazelle Revenue Reaches INR 33,233 Cr in FY2025, 21% Compounded Since FY2022

Cumulative Gazelle revenue has risen from INR 18,963 Cr in FY2022 to INR 33,233 Cr in FY2025, representing about 21% CAGR. The FY2025 figure covers the 41 Gazelles reporting revenue for the year. Each year in the chart reflects the cohort published in that edition of the index.

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

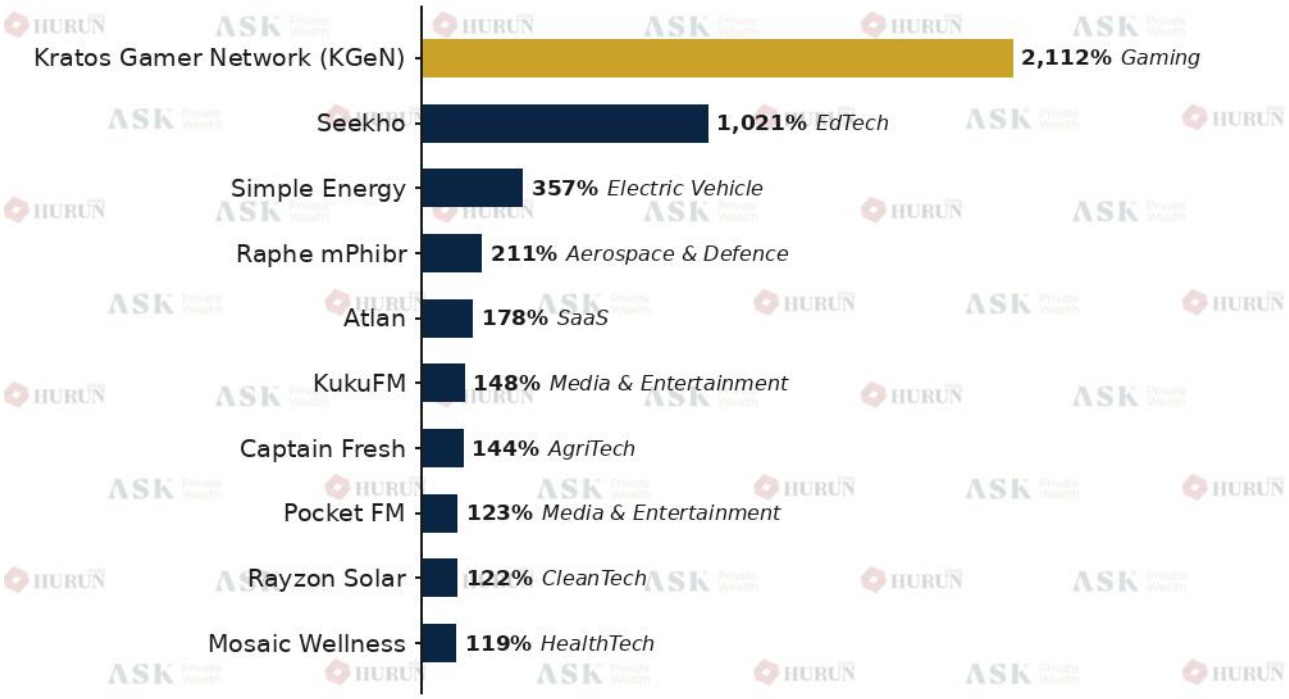


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

Ten Gazelles Grew Revenue by 119% or More Year-on-Year

Kratos Gamer Network (KGeN) reported the highest year-on-year revenue growth in the cohort at 2,112%, followed by the short-video learning platform Seekho at 1,021% and the electric vehicle manufacturer Simple Energy at 357%. The list below covers the ten fastest-growing Gazelles by revenue.

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

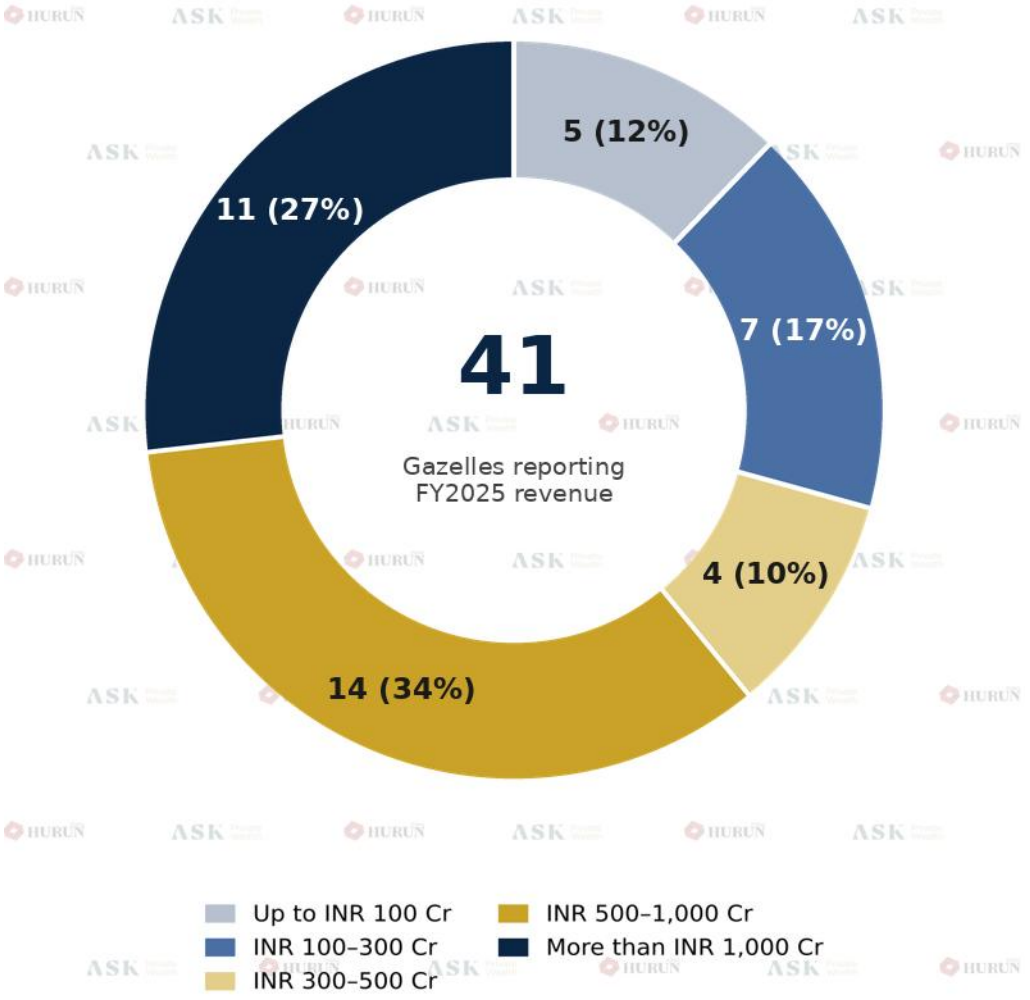


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

25 of 41 Gazelles Report Revenue Above INR 500 Cr

Of the Gazelles reporting FY2025 revenue, the INR 500 Cr to INR 1,000 Cr band is the most crowded, with 14 Gazelles (34%) in the group. Above it, 11 Gazelles (27%) reported more than INR 1,000 Cr, led by Captain Fresh at INR 3,466 Cr, DeHaat at INR 3,041 Cr and Rayzon Solar at INR 2,833 Cr. Below the INR 500 Cr mark sit 16 Gazelles: 4 between INR 300 Cr and INR 500 Cr, 7 between INR 100 Cr and INR 300 Cr, and 5 up to INR 100 Cr.

Chart 11: Revenue Distribution of Gazelles in the 2026 ASK Private Wealth Hurun India Gazelle Index

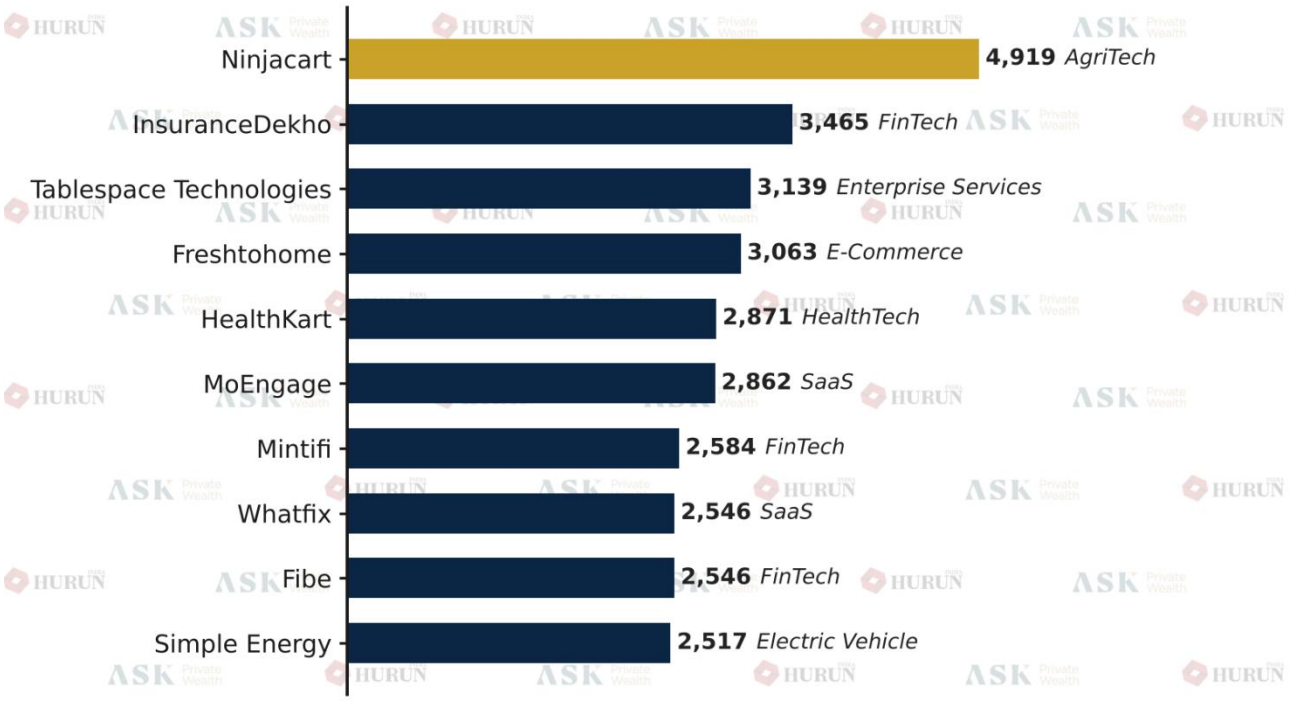


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index), Note: Figures show the number of Gazelles in each revenue band, with the share of the 41 Gazelles reporting FY2025 revenue in brackets.

| Ninjacart Has Raised INR 4,919 Cr, the Most Among Gazelles

Ninjacart has raised the most among Gazelles at INR 4,919 Cr, about 1.4 times the next Gazelle on the list. Insurance platform InsuranceDekho (INR 3,465 Cr), managed-workspace provider Tablespace Technologies (INR 3,139 Cr), fresh-food retailer Freshtohome (INR 3,063 Cr) and nutrition platform HealthKart (INR 2,871 Cr) complete the top five by total funding raised. Together, the 51 Gazelles have raised about INR 87,780 Cr.

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

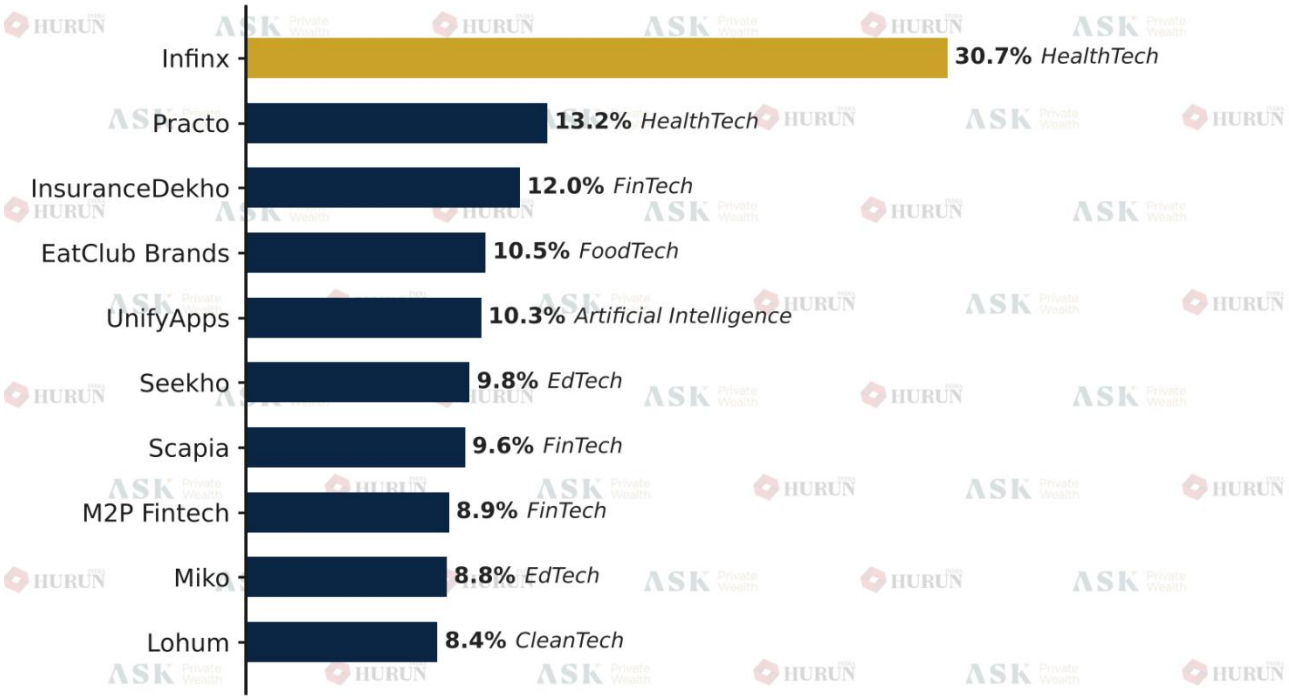


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)
**Amount in INR Cr*

Five Gazelles Hold ESOP Pools of 10% or More

Infinx has the largest employee stock ownership pool among Gazelles at 30.7%, followed by Practo at 13.2% and InsuranceDekho at 12.0%. EatClub Brands (10.5%) and UnifyApps (10.3%) complete the group of Gazelles with double-digit pools, while Seekho (9.8%) and Scapia (9.6%) sit just below the mark.

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

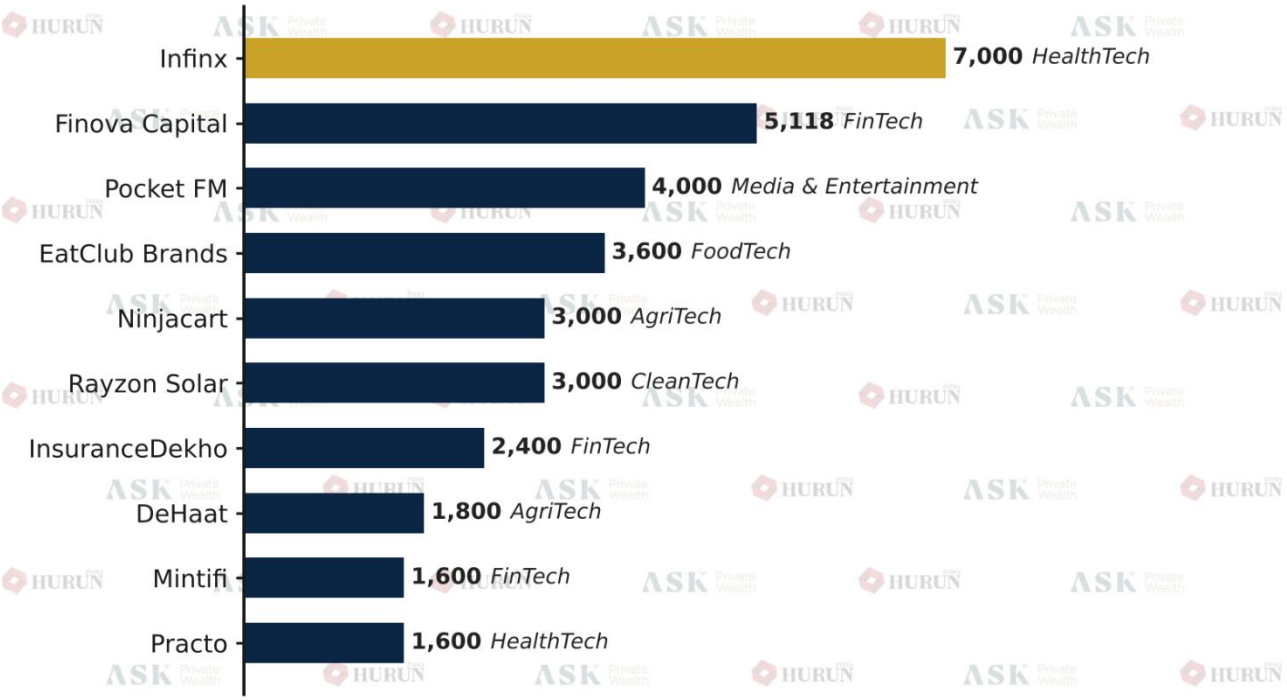


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

Infinx Employs 7,000, Ahead of Finova Capital at 5,118

Infinx is the largest employer in the cohort with about 7,000 staff, followed by Finova Capital with 5,118 and Pocket FM with 4,000. The list spans HealthTech, FinTech, Media & Entertainment, FoodTech, AgriTech and CleanTech, with FinTech the most represented at three Gazelles.

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



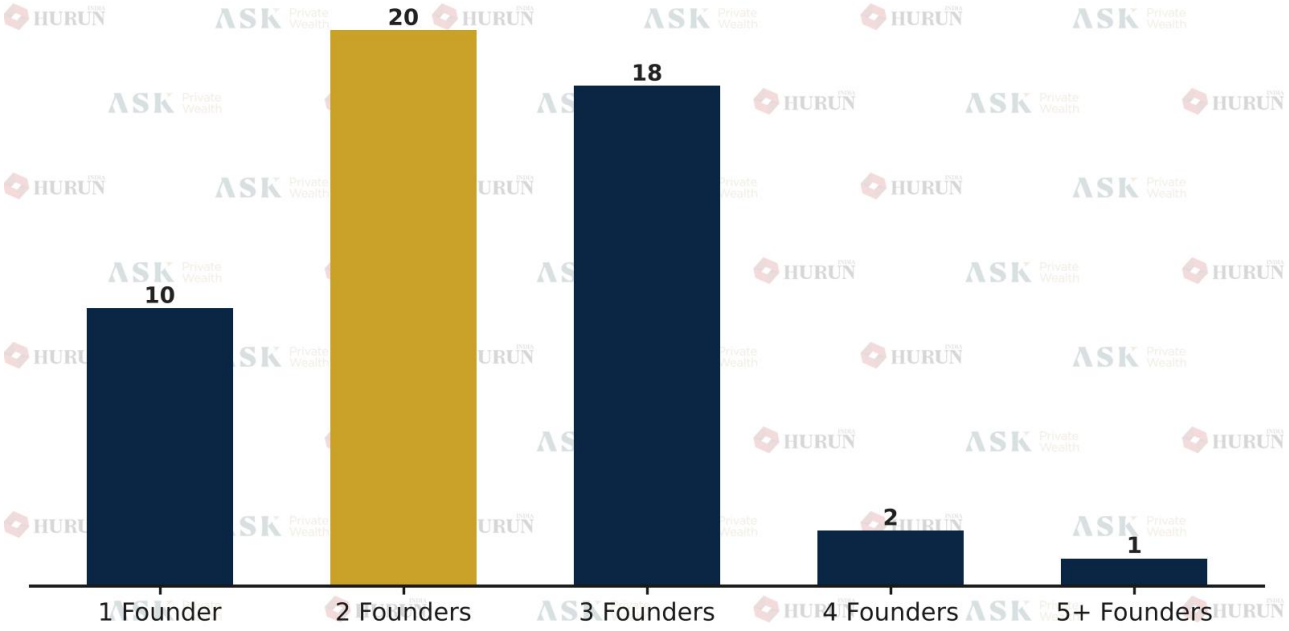
Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Two-Founder Teams Built 20 of 51 Gazelles

Gazelles are mostly team-built ventures. Two-founder pairings are the most common structure, behind 20 of the 51 Gazelles, with three-founder teams accounting for a further 18.

Solo founders are behind 10 Gazelles, roughly one in five, while 2 Gazelles were started by four founders and 1, UnifyApps, by nine. In total, 41 of the 51 Gazelles were founded by two or more people.

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



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

Six Gazelles Have a Woman Co-Founder

Women founders are present across the cohort, with a concentration in financial services. They include Prukalpa Sankar of Atlan, Shruti Aggarwal of StashFin, Sunita Sahney of Finova Capital and Nikita Prasad of GIVA.

Table 6: The 6 Women Founders Across 6 Gazelles in the 2026 ASK Private Wealth Hurun India Gazelle Index

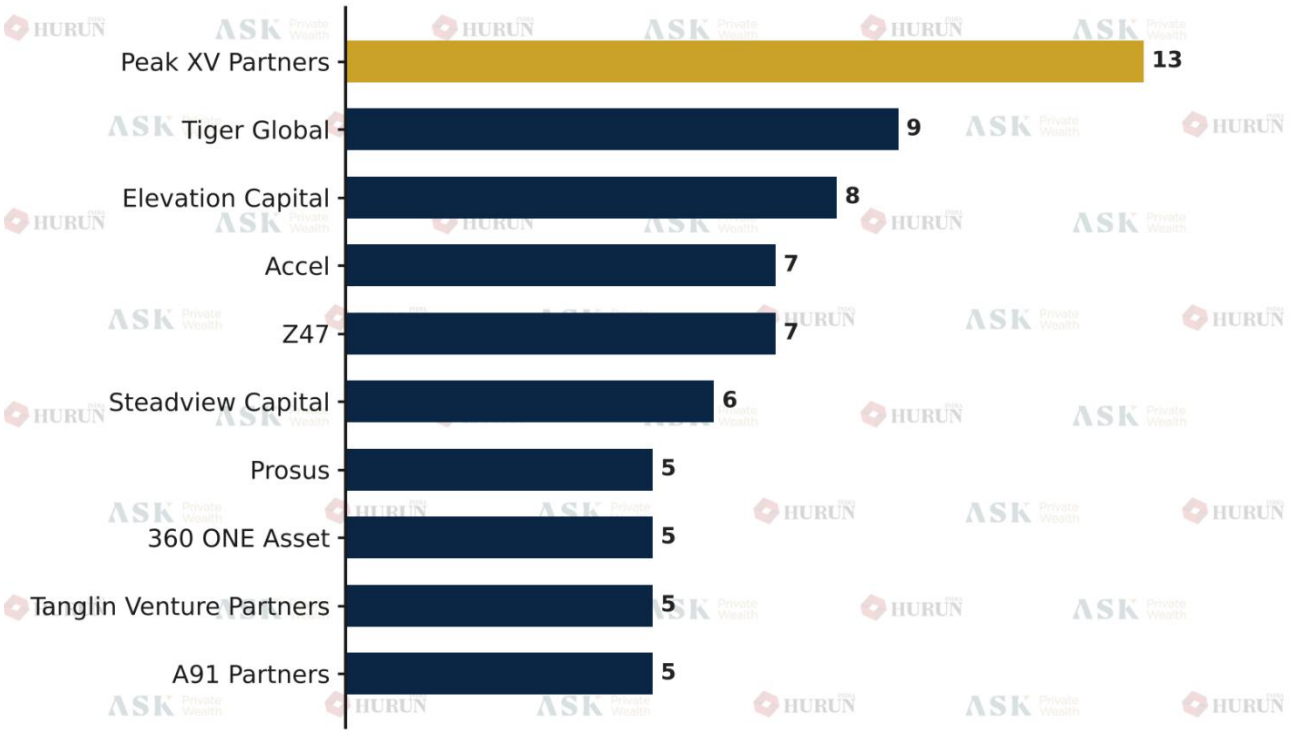
Sr. No.	Women Founder	Company	Sector
1	Prukalpa Sankar	Atlan	SaaS
2	Nikita Prasad	GIVA	E-Commerce
3	Amrita Sirohia	INDMoney	FinTech
4	Sunita Sahney	Finova Capital	FinTech
5	Pallavi Shrivastava	Progcap	FinTech
6	Shruti Aggarwal	StashFin	FinTech

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

| Peak XV Partners Backs 13 Gazelles, Four More Than Tiger Global

Peak XV Partners backs the largest number of Gazelles at 13, followed by Tiger Global at 9 and Elevation Capital at 8. Accel and Z47 back 7 each, Steadview Capital 6, and Prosus, 360 ONE Asset, Tanglin Venture Partners and A91 Partners 5 each.

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

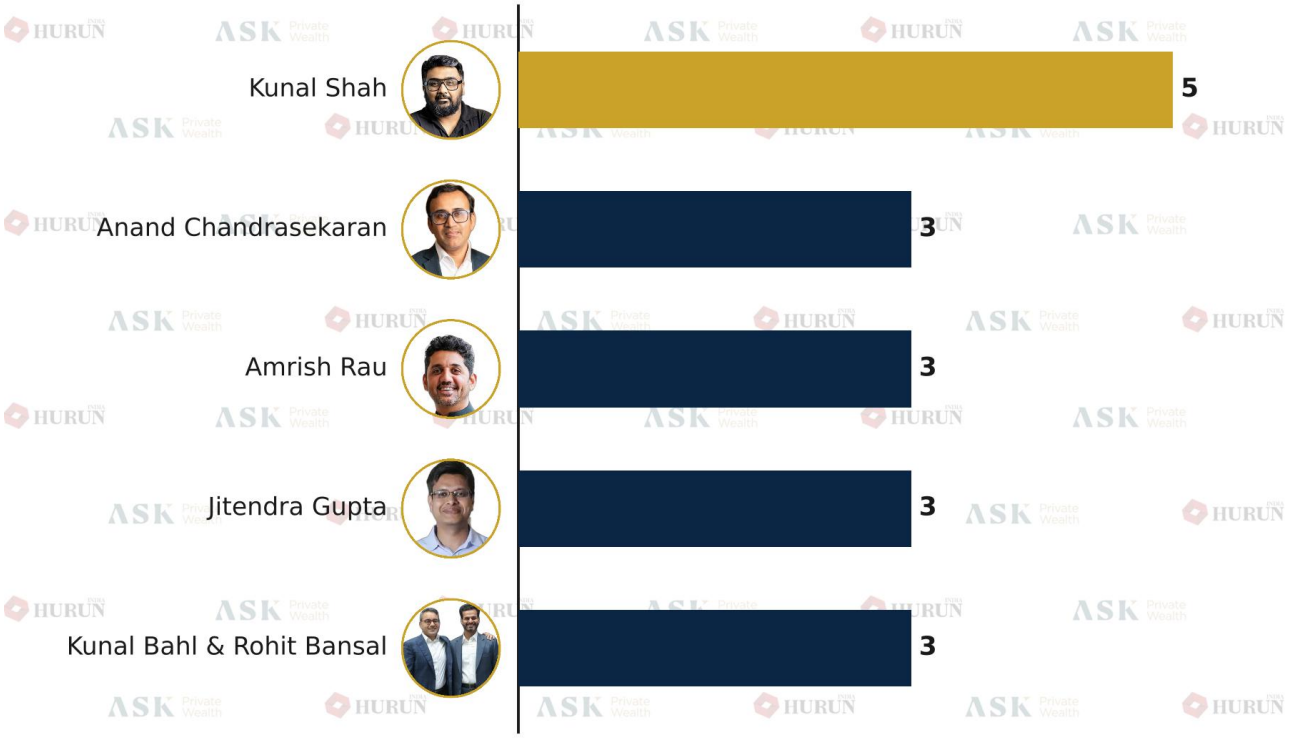


Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Gazelle Index, Powered by the ASK Private Wealth Hurun Cheetah–Gazelle–Unicorn Index (CGU Index)

| Kunal Shah Backs Five Gazelles, Ahead of Five Angels at Three

Kunal Shah is the most active angel investor in the cohort, backing five Gazelles. Anand Chandrasekaran, Amrish Rau, Jitendra Gupta, and Kunal Bahl, along with Rohit Bansal, follow with three each.

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



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

IIT Kharagpur Leads the Top Undergraduate Institutions with 13 Founders

IIT Kharagpur is the most common undergraduate institution among Gazelle founders with 13, more than twice the next institution. IIT Bombay and IIT Kanpur follow with 6 each, and IIT Delhi, the University of Mumbai, and NIT Karnataka each account for 5.

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

Rank	Institution	No. of Founders	Notable Founders (Startup)
1	IIT Kharagpur	13	Raviteja Dodda (MoEngage), Surojit Chatterjee (Ema AI), Rohan Nayak (Pocket FM)
2	IIT Bombay	6	Ankit Mehta (Mintifi), Sneh Vaswani (Miko), Manoj Kumar Meena (Atomberg Technologies)
2	IIT Kanpur	6	Ishendra Agarwal (GIVA), Rajat Verma (Lohum), Yash Banwani (Seekho)
4	IIT Delhi	5	Chakradhar Gade (Country Delight), Sameer Maheshwari (HealthKart), Swapnil Jain (Observe.AI)
4	University of Mumbai	5	Anup Agarwal (Mintifi), Sunil Thomas (CleverTap), Revant Bhate (Mosaic Wellness)
4	NIT Karnataka	5	Utham Gowda (Captain Fresh), Raghunandan G (Zolve), Shashank ND (Practo)

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

IIT Bombay Leads Postgraduate Institutions with Seven Founders

Among founders with postgraduate qualifications, IIT Bombay is the most common institution, with seven, followed by IIM Ahmedabad with five. IIT Kharagpur and Dr. Homi Bhabha State University each account for four. Engineering and business schools make up most of the postgraduate list.

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

Rank	Institution	No. of Founders	Notable Founders (Startup)
1	IIT Bombay	7	Chintan Raikar (Miko), Anshul Gupta (EatClub Brands), Ishank Gupta (KGeN)
2	IIM Ahmedabad	5	Raghunandan G (Zolve), Dhyanesh Shah (Mosaic Wellness), Kartheeswaran KK (Ninjacart)
3	IIT Kharagpur	4	Vaibhav Singh (LeapScholar), Arnav Kumar (LeapScholar), Aniruddha Sharma (Carbon Clean Solutions)
3	Dr. Homi Bhabha State University	4	Ashish Hemrajani (BookMyShow), Parikshit Dar (BookMyShow), Ankit Gupta (Simple Energy)

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

Methodology

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

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

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 Gazelle'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 Gazelle list if it lists publicly, is acquired, is promoted to Unicorn, or if its valuation falls below USD 500 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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