A Study on Innovation Strategies Adopted by Indian Startups and its Sustainability

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The startup culture in the Nation is shaping up well and has a definite future. The prime success factor for startups is their Innovative practices. The innovation in businesses has the potential of guiding the organisations towards sustainability. Government initiatives such as Startup India, Atal Innovation Mission, Digital India, and FAME India have played a crucial role in nurturing innovation and sustainability among startups. Innovation strategies adopted by the startups often include digital transformation, data-driven decision-making, AI and automation integration, and the creation of customer-centric solutions. India now ranks among the world's top startup ecosystems, with over 100 unicorns spanning diverse industries, many of which are driven by innovative and sustainable business practices.

The literature presented through this paper is descriptive study conducted by the help of secondary data. The authors primarily aim to study the innovation strategies adopted by Indian Startups. By examining real-world examples of Indian startups, this study intends to provide insights into how innovation and sustainability together act as dual engines of modern entrepreneurship in India. Ultimately, this research contributes to understanding how startups can balance the pursuit of innovation with sustainable growth, ensuring that technological advancement and social responsibility coexist harmoniously. The authors have presented a recommendation in the form of Seven key aspects that may enable organisations to be more sustainable in their business approach. The scope of the study revolves around domain of Innovation & Sustainability. The inferences gathered are indicative in Nature rather exhaustive.

Keywords: Innovations, Innovation Strategies, Indian Start Ups, Sustainability, Government Schemes

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1. Introduction

In today's rapidly evolving business environment, innovation has become the cornerstone of competitiveness, survival, and long-term growth. Startups, in particular, represent the most dynamic and agile segment of the economy, constantly experimenting with new ideas, technologies, and business models to create value. In India, the startup ecosystem has grown exponentially over the last decade, driven by digital transformation, government support, and a growing culture of entrepreneurship. These startups not only introduce disruptive products and services but also contribute significantly to employment generation, investment inflow, and socio-economic development. The Indian startup landscape is diverse, spanning sectors such as Fintech, EdTech, AgriTech, HealthTech, Clean Energy, and Mobility. Companies like Ola Electric, Razorpay, Byju's and DeHaat have demonstrated that innovation is not limited to technology alone-it extends to how business processes, customer engagement, and value creation are redefined. Innovation strategies adopted by these startups often include digital transformation, data-driven decision-making, AI and automation integration, and the creation of customer-centric solutions. Such strategies enable startups to not only disrupt traditional industries but also build scalable, resilient business models capable of adapting to changing market conditions.

However, innovation without sustainability is short-lived. As global attention shifts toward responsible business practices, startups are increasingly recognizing the need to integrate sustainability into their innovation frameworks. Sustainable innovation goes beyond profit-making; it focuses on achieving economic viability while ensuring environmental protection and social well-being. For instance, electric mobility startups like Ola Electric contribute to green transportation, while AgriTech ventures such as Dehaat promote eco-friendly farming practices. This alignment between innovation and sustainability ensures that growth is inclusive, responsible, and future-oriented.

Government initiatives such as Startup India, Atal Innovation Mission, Digital India, and FAME India have played a crucial role in nurturing innovation and sustainability among startups.

These schemes provide policy support, financial incentives, and infrastructure facilities that encourage entrepreneurs to experiment and scale responsibly. As a result, India now ranks among the world's top startup ecosystems, with over 100 unicorns spanning diverse industries, many of which are driven by innovative and sustainable business practices. Given this backdrop, the present study seeks to analyze the innovation strategies adopted by Indian startups and assess their sustainability orientation. The research further aims to develop a conceptual model linking innovative practices with sustainable outcomes, highlighting how strategic innovation can lead to long-term viability. By examining real-world examples of Indian startups, this study intends to provide insights into how innovation and sustainability together act as dual engines of modern entrepreneurship in India. Ultimately, this research contributes to understanding how startups can balance the pursuit of innovation with sustainable growth, ensuring that technological advancement and social responsibility coexist harmoniously. The findings are offering valuable implications for entrepreneurs, policymakers, and investors seeking to foster an innovation-led yet sustainable startup ecosystem in India.

2. Literature Review

1. Innovation Strategies of firms: What Strategies and Why? (Karlson & Tavassoli, 2015): Karlsson and Tavassoli (2015) investigate how firms design and implement different innovation strategies according to their internal capabilities and market environments. Drawing on large-scale empirical evidence, the authors classify innovation into four key forms- product, process, marketing, and organizational- and examine how firms combine these to achieve competitive advantage. The study reveals that organizations rarely depend on a single innovation type; instead, they adopt varied and persistent patterns that reflect both strategic intent and resource availability. It further identifies research and development intensity, human talent, firm size, and collaboration with external partners as crucial drivers of innovation choices. Overall, the paper emphasizes that effective management of innovation diversity strengthens a firm's adaptability, competitiveness, and sustainable growth over time.

2. Business Models Based on Sustainability: Practical Examples (Rudnicka, 2016)

Rudnicka (2016) explores how companies integrate sustainability principles into their business models to achieve both economic and social goals. The study explains that sustainable models combine profitability with environmental care and social responsibility through the triple bottom line approach. It emphasizes the role of CSR, stakeholder engagement, and circular economy practices in creating long-term value. Using real-world cases such as MUD jeans and FLOOWZ, the paper shows how firms apply recycling, sharing, and resource-efficient operations to build competitive advantage. Overall, the research highlights sustainability as a strategic pathway for innovation and enduring business success.

3. Innovation Strategy for creating Successful Small and Medium Business (Sombolayuk, Yusup & Sudiram, 2019):
The authors explore how innovation startegies influence the success of small and medium enterprises (SMEs) by integrating three key resources- human capital, social capital, and financial capital. The study, based on an extensive literature review, emphasizes that skilled and educated entrepreneurs, strong social networks, and access to financial resources collectively determine the innovation capacity of SMEs. Innovation strategies such as the development of new products, improvement of production methods, and market expansion are found to enhance competitiveness and profitability. The research concludes that innovation acts as a bridge linking resource capability to business success, underscoring the importance of strategic investment in people, networks, and finance for sustainable SME growth.

4. Sustainable Business Models: An Empirical Analysis of Environmental Sustainability in Leading Manufacturing Companies (Gazzola et al.; 2024):
Gazzola et.al. (2024) examine how top manufacturing companies integrate environmental sustainability into their business models using data from the Dow Jones Sustainability Index. The study focuses on key areas such as renewable energy, water management, responsible production, and climate action. Through statistical analysis, the authors identify different clusters of firms based on how quickly and effectively they respond to environmental challenges. The findings reveal that companies with strong,

long-term sustainability strategies achieve higher competitiveness and resilience compared to those with short-term or marketing-driven efforts; overall, the paper emphasizes that embedding sustainability within core business models is essential for long-term growth, innovation, and alignment with global environmental goals.

5. The Impact of Government Policy on Indian Startups (Yadav, 2024):
Yadav (2024) investigate the influence of government policies on the growth and sustainability of Indian startups, using a mixed-methods approach that combines survey, interviews, and secondary data. The study highlights key initiatives such as Startup India, which have facilitated access to funding, tax benefits, and simplified regulatory procedures, resulting in increased startup registrations and innovation activities. However, the research also identifies persistent barriers including bureaucratic inefficiencies, regulatory complexity, and inconsistent policy implementation across regions. By comparing India's startup ecosystem with global practices, the study concludes that while policy reforms have positively shaped entrepreneurial growth, greater policy consistency, improved awareness, and stronger collaboration between government, investors, and academia are crucial for sustaining long-term success in the Indian startup landscape.

Definition Source	Definitions
https://dtnbwed.cbwe.gov.in/	Innovation: The process of implementing new ideas to create new or improve goods, services, or processes that add value.
https://www.imd.org/blog	Innovation Strategies: A structured plan that defines how an organization will create anew value through advancements in products, services, or processes to achieve its long-term goals.
https://www.investopedia.com/	Startups: A startup is a young company founded by entrepreneurs to develop a unique product or service and bring it to market.
https://en.wikipedia.org/	Sustainability: The ability to continue over a long period of time and is defined by the intersection of three dimension: environmental, economic, and social.

3. Objectives of the Study

1. To understand the Innovation Strategies adopted by the Indian Start Ups.

2. To study the Sustainability factor with respect to the Innovation strategies adopted by the Indian Start Ups.

3. To develop a Model pertaining to adoption of Innovation strategy leading to sustainability of businesses.

4. Research Methodology and Process

A study on innovation strategies adopted by Indian startups & its sustainability is a Descriptive research conducted with the help of Secondary Data. The Researchers aim to understand how Indian startups use different innovation strategies to grow. The study further aims to see how these strategies help startups become sustainable in long run. The study explains the sustainability factors connected to the innovation practices of startups. The researcher also tries to understand how startups use technology, new ideas, and market trends to build sustainable and long-lasting business models. The study covers the overall area of innovation and sustainability followed by Indian Startups. The findings are based on the researcher's understanding and analysis of the available secondary information. Therefore, the results are indicative in nature and not exhaustive.
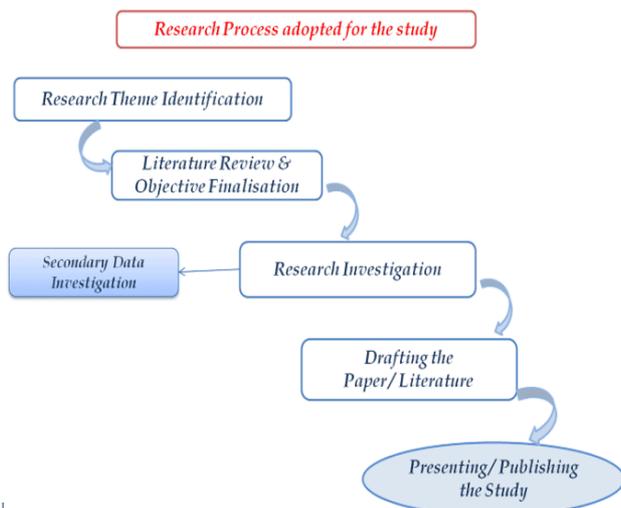

Chart No. 1: Research Process Adopted
Source: Authors' Study

Innovation Strategies

Innovation strategies constitute the structured frameworks through which firms generate, refine, and deploy novel ideas to enhance their competitive position. They encompass deliberate choices regarding technological advancement, product development, process enhancement, and market experimentation.

In contemporary business environments-especially in rapidly transforming economies such as India-innovation strategies serve as critical mechanisms enabling forms to navigate uncertainty, responds to evolving consumer expectations, and leverage emerging technologies. for startups, these strategies are not merely optional but foundational; they determine the firm's capacity to differentiate itself, scale efficiently, and sustain long-term relevance in dynamic markets.

Startups

Startups represent early-stage, innovation-driven enterprises designed to develop scalable solutions, often by addressing gaps neglected by conventional firms. Characterized by agility resource constraints, and a high tolerance for risk, startups depend heavily on experimentation and technological adaption to achieve growth. In India, the startup ecosystem has witnessed remarkable expansion due to digital penetration, policy reforms, and access to venture funding. The inherent flexibility of startups enables them to adopt disruptive models, quickly responds to market shifts, and integrate new technologies into their operations. As engines of innovation and employment generation, startups play a pivotal role in shaping the country's economic trajectory.

Sustainability

Sustainability, within the context of entrepreneurial ecosystem, refers to the strategic integration of environmental stewardship, social responsibility, and long-term economic viability. For startups, embedding sustainability into business design is becoming increasingly significant as stakeholders-consumers, investors, and regulators- demand responsible growth. Sustainable practices allow startups to optimize resource utilization, reduce ecological impact, and enhance operational resilience. Moreover, sustainability strengthens brand credibility and aligns firms with global development priorities such as climate action and inclusive innovation. When combined with string innovation strategies, sustainability becomes a catalyst for creating scalable, future oriented business models that generate both economic and societal value.

5. Government Schemes and Policies Supporting Startup Innovation

Government support plays a crucial role in shaping the innovation ecosystem in India. Over the past decade, multiple flagship schemes and policies have been launched to encourage entrepreneurship, reduce barriers, and provide resources for startups to grow sustainably. The Following initiatives are most relevant to Indian startups in areas like Fintech, agritech, healthcare, edtech, and electric mobility.

Startup India (DPIIT, Ministry of Commerce & Industry):

Launched in 2016, Startup India is one of the most comprehensive government initiatives for startups. It provides formal recognition through DPIIT, which enables benefits like tax exemptions for the first three years, easier compliance norms, and faster processing of intellectual property rights (IPR). It also gives access to government-funded incubators and a Fund of Funds for Startups (FFS) that supports venture capital investments. By lowering regulatory hurdles, Startup India directly empowers innovative entrepreneurs to scale their ventures more efficiently.

Source: https://www.startupindia.gov.in/

Atal Innovation Mission (AIIM), NITI Aayog:

The Atal Innovation Mission (AIIM) is designed to build and innovation culture across schools, universities, and early-stage ventures. Through Atal Tinkering Labs in schools and Atal Incubation Centres for entrepreneurs, AIIM provides infrastructure, mentorship, and seed support. This scheme is especially important for fostering innovation at the grassroots level, encouraging young problem-solvers to create sustainable solutions that can be scaled as startups.

Source: https://aim.gov.in/

Digital India (Ministry of Electronics & IT):

Digital India is not a startup- specific policy but has been a strong enabler for technology-driven businesses. By promoting broadband connectivity, digital identity (Aadhar), digital payments (UPI), and e-governance platforms, the initiative has created the backbone for fintech, edtech, and healthtech startups. For example, UPI has allowed startups like PhonePe, Razorpay, and Paytm to innovative and scale rapidly in the digital payments space.

Source: https://www.digitalindia.gov.in/

FAME India Scheme (Ministry of Heavy Industries):

The faster Adoption and manufacturing of Electric Vehicles (FAME) scheme, currently in Phase II, provides financial incentives for electric two-wheelers, three-wheelers, cars, and buses, it also supports charging infrastructure development. For EV-focused startups such as Ola electric and Ather Energy, the scheme reduces adoption barriers and accelerates demand, making innovation in green mobility more sustainable

Source: https://heavyindustries.gov.in/en/fame-ii

E-Nam (National Agriculture Market):

The electronic National Agriculture Market (eNam) integrates APMC mandis across states through a digital trading platform, allowing farmers and buyers to trade more transparently and efficiently. AgriTech startups benefit from this by offering farmers better price discovery, logistics, and advisory services integrated with eNam. This creates a wider market reach for both farmers and startups working in agriculture supply chains.

Source: https://enam.gov.in/web/

PM-Kisan Samman Nidhi (Ministry of Agriculture & Farmers'):

PM-kisan provides direct income support of ₹6000 annually to small and marginal farmers. While this is not a startup scheme, it improves the purchasing power and financial stability of farmers. AgriTech startups offering digital solutions, inputs, or equipment benefit indirectly because farmers are in a stronger position to adopt innovations when supported by such income-transfer scheme.

Source: https://pmkisan.gov.in/

Ayushman Bharat Digital Mission (Ministry of Health & Family Welfare):

The Ayushman Bharat Digital Mission (ABDM) is building a digital health infrastructure for India, including health IDs, digital records, and interoperable systems. HealthTech startups can integrate with ABDM to deliver telemedicine, diagnostic, and e-pharmacy solutions more effectively. This provides them with a ready ecosystem and policy backing to innovate sustainably in healthcare.

Source: https://abdm.gov.in/

National Education Policy 2020 (Ministry of Education):

The NEP 2020 is a landmark policy reform for India's education sector. It encourages, technology integration, flexible curricula, and vocational training, creating opportunities for EdTech startups to collaborate with institutions and scale new learning models. Platform like Byjus's, Unacademy and Vedantu have benefited from the ecosystem shaped by NEP, which emphasizes blended learning and digital content delivery.

Source: https://www.education.gov.in

6. Innovation Strategies Adopted by Indian Startups and its Sustainability

Indian startups are increasingly using innovation strategies to grow and compete in dynamic markets. These strategies include new products, improved processes and creative business models. At the same time, many startups are focusing on sustainability, ensuring that their innovation practices support long - term economic, social, and environmental goals. The following analysis highlights some Indian startups, their innovation strategies, and how these contribute to sustainable growth.

1. Ola Electric (EVs)

Innovation Strategy: Ola Electric focuses on electric mobility solutions for urban commuters. They invest in battery technology, charging infrastructure, and smart energy management to make EV adoption easier. They also develop micro-mobility solutions, like electric scooters for short-distance travel, reducing dependence on fossil fuels. Their app integrates ride booking, battery status tracking, and charging stations locations, making EVs practical for daily use.

Sustainable Factor: By replacing petrol-based vehicles with electric options, Ola Electric reduces carbon emissions and urban pollution. Their focus on renewable energy and scalable infrastructure ensures long-term sustainability in transportation.

2. Byjus's (Ed Tech)

Innovation Strategy: Byju's offers personalized, AI-driven learning experiences.

Lessons adapt to each student's pace and understanding, and gamification keeps students engaged. Their platform includes interactive videos, quizzes, and real-time performance tracking. By leveraging AI, they can identify learning gaps and recommend targeted content, creating an adaptive learning environment that traditional classrooms struggle to provide.

Sustainable Factor: Digital learning eliminates the need for textbooks and physical classrooms, reducing resource consumption. It also provides scalable including rural areas, making learning inclusive and sustainable.

3. PhonePe (FinTech/Payments)

Innovation Strategy: PhonePe innovated in payments space by building a comprehensive digital ecosystem. Through UPI integration, wallets, bill payments, and financial products like insurance and mutual funds, PhonePe allow users to perform multiple financial activities in one platform. They also introduced cross-platform interoperability, making digital transactions seamless across apps.

Sustainable Factor: Digital payments reduce cash handling and associated energy and resource usage. By bringing unbanked populations into the financial system, PhonePe enhances financial inclusion, supporting sustainable economic growth.

4. Urban Company (ServiceTech)

Innovation Strategy: Urban Company is a technology-enabled marketplace connecting skilled professional to customers. Their platform ensured quality through vetting, scheduling, and digital payments. They also leverage AI to predict demand, optimize bookings, and reduce service downtime. The innovation is in professionalizing the unorganized service sector with technology and customer- centric solutions.

Sustainable Factor: Digital coordination reduces inefficiencies, save time, and provide stable income opportunities for service professionals. It also encourages eco-friendly practices in service delivery where possible.

5. Niramai (HealthTech/ Diagnostics)

Innovation Strategy: Niramai uses AI-powered thermal imaging for non-invasive, early detection of breast cancer. Their solution is affordable, portable, and does not rely on radiation, making screening safer and accessible even in remote areas.

Sustainable Factor: Early detection reduces long-term healthcare cost and dependency on hospital infrastructure. The technology is scalable and promoted accessible, sustainable healthcare for women nationwide.

6. DeHaat (AgriTech)

Innovation Strategy: DeHaat uses AI-powered technology to streamline the agricultural supply chain. They connect farmers directly to retailers, provide advisory serves, and forecast demand to optimize production. Farmers can access high-quality seeds, fertilizers, and market prices through the app. By integrating technology, DeHaat reduces inefficiencies and empowers farmers to make data-driven decisions.

Sustainable Factor: Direct market access reduces intermediaries, ensuring better income fpr farmers. AI-driven supply chains minimize post-harvest wastage, and the promotion of eco-friendly farming practices supports sustainable growth.

7. Zepto (Quick Commerce)

Innovation Strategy: Zepto has disrupted India's e-commerce and delivery space with its " 10-minutes grocery delivery" model. By building a dense network of dark stores (micro-warehouses) in urban neighborhood and using advanced AI-driven logistics algorithms, Zepto ensures ultra-fast deliveries. The startup relies heavily on technology for inventory prediction, route optimization, and customer demand forecasting, making speed its unique value propositions.

Sustainable Factor: Though quick commerce faces criticism for high resource usage, Zepto is working toward sustainability through route optimization to reduce delivery mileage, eco-friendly packaging solutions, and electric delivery vehicles in select cities. Its focus on efficient last-mile logistics reduces wasted trips and supports greener urban supply chains.

8. Neural Garage (AI/ Media Tech)

Innovation Strategy: Neural Garage leverages artificial intelligence to create authentic dubbing solutions for the media industry. Their technology synchronizes translated audio with facial expressions, making dubbed content look natural and seamless. This is especially impactful for movies, OTT platforms, and educational videos that need multilingual accessibility.

The innovation reduces the need for expensive manual dubbing and expands the reach of content across languages.

Sustainable Factor: By enabling cost-effective, multilingual content distribution, Neural Garage promoted cultural exchange and inclusivity. It reduces the repetitive resource use of traditional dubbing studios and opens opportunities for scalable, global media consumption in a sustainable way.

9. Skyroot Aerospace (SpaceTech)

Innovation Strategy: Skyroot Aerospace is India's first private startup to successfully build and text indigenously developed rockets. Their innovation lies in creating cost-effective, modular, and reusable launch vehicles, aimed at making space exploration affordable. They integrate cutting-edge propulsion systems and lightweight materials to compete globally in satellite launches.

Sustainable Factor: Skyroot promoted sustainability in space technology through reusable rocket components, reducing space debris and lowering launch costs. By offering affordable satellite launch solutions, it supports sustainable growth of the space economy and access to space for smaller organizations.

10. Razorpay (FinTech/ Digital Payments)

Innovation Strategy: Razorpay has transformed digital payments in India by creating a full-stack financial ecosystem for businesses. Starting as a simple payment gateway, it now offers service like RazorpayX (neobanking) for payroll and vendor payments, Razorpay Capital for instant business loans, and RazorpayThirdwatch for fraud detection. Their innovation lies in making financial services API-driven, seamless, and developer-friendly, allowing startups and SMEs to integrate payments quickly and scale without friction by combing payments, banking, and lending into one platform, Razorpay has become a backbone for India's digital economy.

Sustainable Factor: By promoting cashless transaction, Razorpay reduces the environmental footprint linked to cash handling (paper, ink, logistics). It also drives financial inclusion by empowering small businesses, freelancers, and startups with easy access to credit and digital finance tools.

In the long run, this contributes to a sustainable, tech-driven economy with reduced dependency on physical banking infrastructure.

The Table below presents selected Indian startups, the innovation strategies they have adopted, and the corresponding sustainability aspects. It provides a clear overview of how innovation and sustainability are integrated in practical business models across different sectors.

Name of Company	Innovation Strategy	Sustainable Factors
Ola Electric (EVs)	Ola Electric focuses on revolutionizing urban mobility through electric vehicles. The company invest heavily in battery technology, charging infrastructure, and intelligent energy management to make EV adoption convenient and affordable. Their app integrates ride booking, battery tracking, and charging station locators, making electric commuting seamless for users.	By replacing fuel-based vehicles with electric alternatives, Ola electric help reduce carbon emissions and urban air pollution. Their shift toward renewable energy and scalable green infrastructure supports long-term sustainability in transportation.
Byju's (Ed Tech)	Byju's bring innovation to education through AI-driven, personalized learning. Their digital platform uses gamifies lessons, interactive videos, and data analytics to tailor content according to each learner's needs. This adaptive learning model bridges gaps traditional classrooms cannot address.	The use of digital learning reduces the need for printed materials and physical infrastructure, conserving resources. Byju's scalable model promotes inclusive education, reaching students in both urban and rural areas, ensuring educational sustainability.
PhonePe (Fintech/ Payments)	PhonePe has innovated in the digital payments ecosystem by creating a unified financial platform integrating UPI payments, insurance, and mutual funds. Their cross-platform interoperability allows users to make seamless digital transactions across multiple services.	By reducing dependence on cash transactions, PhonePe minimizes energy and resource use linked to currency production and handling. It also drives financial inclusion, empowering rural and unbanked users, thus supporting sustainable financial growth.
Urban Company (Service Tech)	Urban Company has transformed India's fragmented service sector by connecting skilled professionals with customers through a digital marketplace. Their technology ensures verified professionals, transparent pricing, and AI-based demand prediction to optimize service delivery.	The platform reduces inefficiencies in the unorganized labour market and provides fair income opportunities to service providers. It promotes stable employment and encourages eco-friendly service practices, making the service economy more sustainable.
Niramai (Health Tech/ Diagnos-tics)	Niramai uses AI and thermal imaging for early, non-invasive breast cancer detection. Their portable and affordable screening device offers accurate results without radiation exposure, making it suitable for rural & urban healthcare setups.	Earlydetection reduces healthcare costs and hospital dependency. The AI-based solution is scalable, safe, and sustainable, providing accessible healthcare for women across diverse regions of India.
DeHaat (AgriTech)	DeHaat integrates AI and data analytics to enhance agricultural efficiency. It connects farmers directly with suppliers and buyers, provides expert crop advisory, and helps forecast market demand, reducing wastage and improving productivity.	Direct farmer-market linkage ensures better income for farmers while reducing intermediaries. Efficient supply chains minimize resource waste, and DeHaat's focus on sustainable farming practices supports environmentally friendly agriculture.
Zepto (Quick Comm.)	Zepto has disrupted e-commerce with its 10-minute grocery delivery model. It uses a network of dark stores and advanced AI algorithms for inventory forecasting and route optimization, enabling fast and reliable delivery services.	Zepto focuses on sustain. through route optimization to cut fuel use, adoption of eco-friendly packaging, and use of electric delivery vehicles. Efficient logistics reduce carbon emissions, enhance sustain. urban supply chains.
Neural Garage (AI/Media Tech)	Neural Garage leverages AI to create realistic dubbing for videos and films. Their technology synchronizes translated audio with facial expressions, making dubbed content natural and accessible across languages.	By reducing manual dubbing efforts and enabling multilingual reach, the company promotes cultural inclusivity and reduces energy and material consumption associated with traditional dubbing studios.
Skyroot Aerospace (Space Tech)	Skyroot Aerospace innovates in private space technology by developing modular and reusable rockets for affordable satellite launches. Their propulsion systems and lightweight materials make space exploration cost-effective and globally competitive.	The use of reusable components reduces space debris and manufacturing waste. Affordable launch options make space access more sustainable and inclusive for smaller organizations and research institutions.

Razorpay (FinTech/ Digital Payments)	Razorpay has built a full-stack financial ecosystem combining payments, banking, and credit services. Products like RazorpayX and Razorpay Capital simplify business finance through automation and seamless integration. Their developer-friendly APIs enable easy scaling for startups and SMEs.	By promoting digital transactions, Razorpay reduces paper and fuel use associated with physical banking. It also empowers small businesses with financial tools, supporting sustainable, technology-driven economic development.

7. Recommendations

The authors based on the study have recommended the following approaches towards adoption of innovation strategies leading to sustainability of Businesses:

1. echnology Approach
2. Green Digitalization Approach
3. Reusable Product Approach
4. AI- based Predictive Approach
5. Sustainable Value Chain Development
6. Driving Cashless Approach in Business
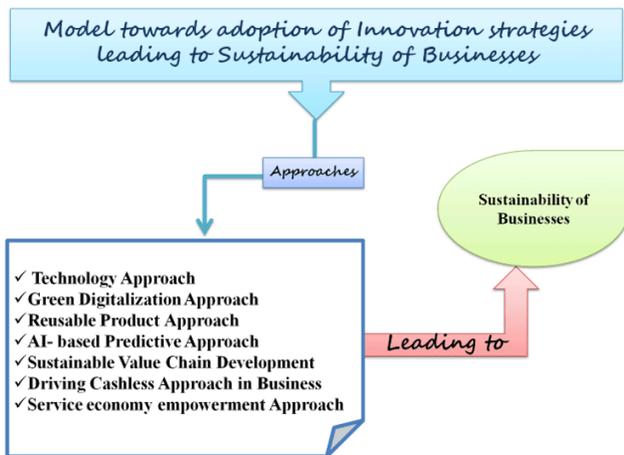7. Service economy empowerment Approach

Chart No. 2: Adoption of Innovation Strategies leading to sustainability of Businesses
Source: Authors' Understanding through Literature Review & Observation

8. Conclusion

The study concludes that innovation has become a critical and essential component for the growth and survival of Indian Startups in today's highly competitive and technology-driven environment. Innovation strategies adopted by startups such as digital transformation, AI integration, process improvements, product diversification,

and customer-centric business models act as guiding principles that help these enterprises differentiate themselves and function efficiently across various sectors. The study highlights the inferences gathered from secondary data and observes that startups across Fintech, EdTech, AgriTech, EV mobility, Health Tech, and Space Tech have demonstrated strong capabilities in adopting innovative practices to strengthen their market presence.

The study further concludes that integrating sustainability along with innovation shall ultimately lead startups toward long-term organizational excellence. The leading sustainability values practiced by innovative startups include environmental responsibility, social inclusiveness, transparency, efficient resource utilization, renewable energy adoption, financial inclusion, and responsible production. The key Sustainability factors identified are eco-friendly operations, carbon-emission reduction, digital inclusion, waste minimization through technology, farmer empowerment, affordable healthcare access, and greener mobility solutions.

The Authors understand that adopting a combined approach of innovation and sustainability is challenging task for startups due to limited resources and high uncertainty. The Authors finally realize & conclude that the role of Innovation supported by Sustainability is essentially required in contemporary businesses, particularly in the Indian Startup ecosystem, and the same stands very useful for building future-oriented, responsible, and competitive organisations.

Future Scope of the Study

The Present study is descriptive in nature and is based entirely on secondary data, and therefore offers definite scope for further research.

- Future study may consider collecting primary data from founders and managers of Indian startups to gain deeper insights into the innovation strategies they adopt. This will help in generating more practical and organization specific conclusions.

- Comparative studies may also be conducted across different sectors of the startup ecosystem to identify variations in innovation practices and sustainability outcomes.

- Additionally, future research can explore the role of government interventions, technological advancements, and market dynamics in shaping sustainable innovation strategies.

Such extended studies will provide more comprehensive findings and enrich the understanding of innovation-led sustainable growth among Indian startups.

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