

Indian Start-up Ecosystem

End of the Week Update

March 28, 2024

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 107 mn

Funding
this week

11

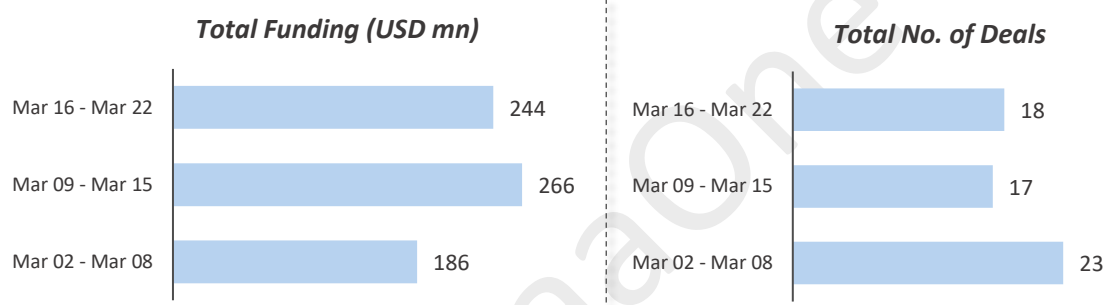
Start-ups
raised funds

-

M&A
Deal

- During the last week, 11 Indian start-ups received a total funding of c.USD 107.4 mn
- Out of the total, c.USD 17.8 mn was in the form of equity funding across seven early-stage deals, while another two start-ups raised c.USD 24.5 mn in growth-stage equity rounds
- Two start-ups raised c.USD 65.1 mn in debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- IRDAI, the insurance regulator, has approved the proposal to set up of Bima Sugam, an online marketplace for buying, selling and servicing insurance policies as well as settling claims
- Innoviti, a digital payments company, has received Payment Aggregator license from RBI
- Alteria Capital, a venture debt fund, has marked the final closure of its third fund at c.USD 195.0 mn. The fund has already deployed c.50% of the total capital commitments, with cheques of up to c.USD 25.0 mn per company

Unicorns – Latest Entrants

Total Count
112

Perfios कृत्रिम InCred
finance

YTD Count
2

zepto molbio TATA
1mg

Soonicons

ATHER

DeHaat
Seeds to Market

moneyview

turtlemint

LEAP SCHOLAR

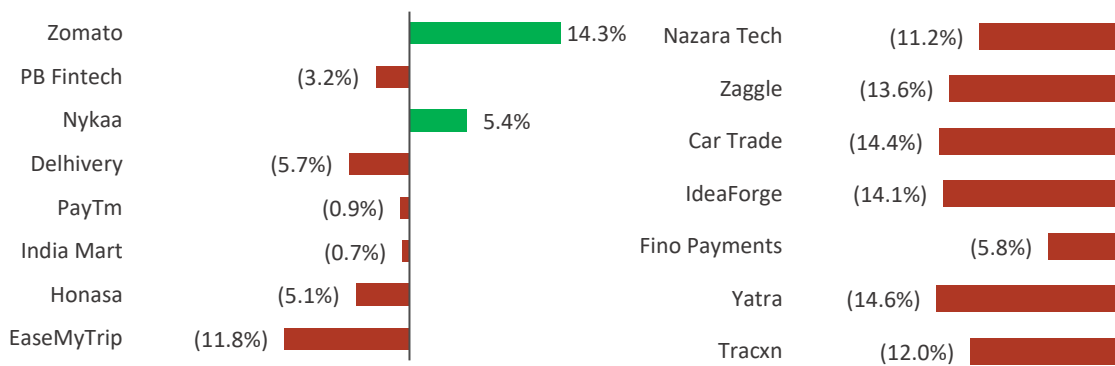
ninjacart

Note: YTD - Year to Date
Source: News run; USD 1 = INR 83.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

	Current		Market Cap USD mn	Weekly change in price (%)	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
	Issue Price ² (INR)	Share Price (INR)				FY24	FY25	FY24	FY25	FY24	FY25
Zomato	76	182	19,350	7.3%	17,941	12.5x	9.0x	NM	NM	NM	NM
PB Fintech	980	1,124	6,112	(1.3%)	5,980	14.8x	11.7x	NM	NM	NM	NM
Nykaa	188	162	5,573	1.7%	5,653	7.4x	5.8x	NM	78.3x	NM	NM
Delhivery	487	446	3,955	(2.9%)	3,810	3.8x	3.2x	NM	60.1x	NM	NM
PayTm	2,150	403	3,083	(2.0%)	2,124	1.7x	1.5x	NM	NM	NM	NM
India Mart	487	2,645	1,912	(1.2%)	1,637	11.4x	9.5x	41.5x	32.8x	49.6x	40.2x
Honasa	324	402	1,572	8.9%	1,544	6.6x	5.3x	NM	61.4x	NM	NM
EaseMyTrip	12	43	914	(3.3%)	918	13.4x	11.5x	37.1x	31.9x	52.5x	48.2x
Nazara Tech	551	671	593	(2.2%)	551	3.7x	3.0x	32.4x	22.8x	62.5x	45.9x
Zaggle	164	288	425	(3.7%)	439	NA	NA	NA	NA	NA	NA
Car Trade	1,618	638	360	(1.4%)	259	4.9x	3.9x	32.1x	19.0x	53.4x	29.2x
IdeaForge	672	688	355	(3.8%)	352	1.2x	1.1x	12.6x	11.3x	23.3x	20.8x
Fino Payments	577	284	285	(3.1%)	NA	NA	NA	NA	NA	28.6x	25.2x
Yatra	142	143	270	(3.2%)	277	5.4x	4.4x	NM	29.4x	NM	33.7x
Tracxn	80	86	107	0.0%	102	10.0x	8.7x	NM	78.0x	NM	78.8x

Important Update

- Mobikwik, an IPO bound fintech player, has raised c.USD 6.0 mn in debt from Blacksoil Capital
- Veranda Learning, a listed edtech player, has received approval to raise c.USD 51.2 mn debt from BPEA Credit, an Asia focused alternate investment fund, for financing acquisitions, refinancing exiting loans and working capital requirements
- The Promoters and Promoter Group of RateGain, a travel and hospitality saas company, has offloaded c.3.0% stake through open market transaction

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split

Source: Bloomberg as on March 28, 2024, Company information, News run; USD 1 = INR 83.0

Private Market Update

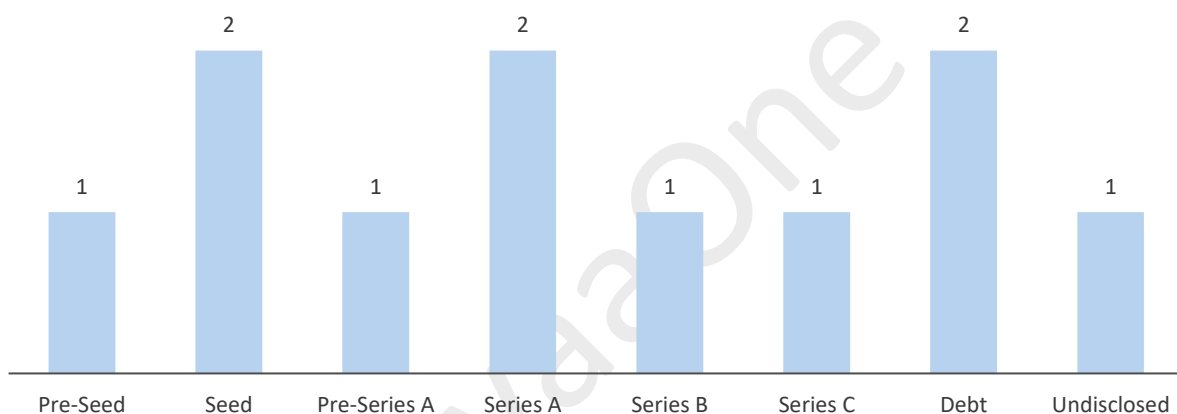
Highlight of Significant Deals

Strategic Transactions

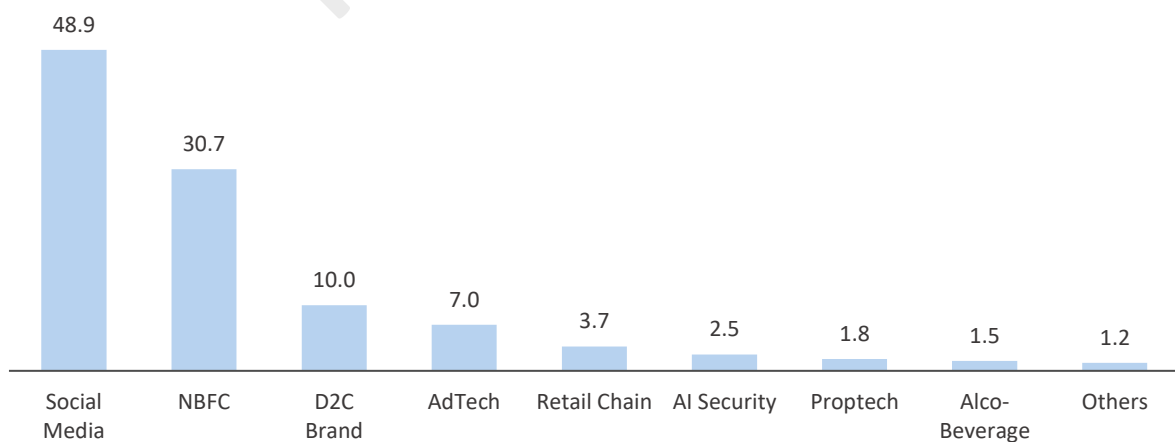
- Maruti Suzuki India, a leading automotive player, has acquired c.6.4% stake in Amlgo Labs, an AI-ML startup, at a consideration of c.USD 0.2 mn
- EaseMyTrip, an online travel service provider, has received board's approval to acquire c.5.0% stake in E-Trav tech, a B2B travel portal, for a consideration of c.USD 3.9 mn
- Chiratae Ventures, an early-stage venture capital fund, has sold stake in some of its portfolio companies to Madison India Capital, a secondary transaction specialist, at a consideration of c.USD 70.0 mn

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)







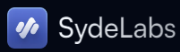



Source: News run; USD 1 = INR 83.0

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
Mar-27	 ShareChat	Social Media	Tencent, Lightspeed	c.48.9 ¹	NA
Mar-27	 AYE [आय]	Microlending Platform	Invest in Visions	c.16.2 ¹	NA
Mar-28	 Sindhuja आमसकीं वासुदेवि नमो कर्तव्यं	Microfinance Institution	GAWA Capital, Oikocredit, Carpediem Capital, Abler Nordic	c.14.5	NA
Mar-26	 SUBKO SPECIALTY COFFEE ROASTERS & BAKEHOUSE सबको • سبکو	Specialty Coffee	Nikhil Kamath, Blume Founders Fund, The Gauri Khan Family Trust	c.10.0	c.34.0
Mar-26	 AdOnMo	AdTech	HNIs, Qatar Insurance Company, ZNL Growth	c.7.0	NA
Mar-26	 Super K	Retail Chain	Blume Ventures, Silver Needle Ventures, Veltis Capital, Atrium Angels	c.6.0	NA
Mar-28	 SydeLabs	AI led Security and Risk Management	RTP Global, Picus Capital	c.2.5	NA
Mar-26	 Aeria	Rela Estate Management	Kalaari Capital, Foundamnetal, AC Ventures, AL Trust	c.1.8	NA

Notes: Valuation: Post-money equity value; ¹Debt funding
Source: News run; USD 1 = INR 83.0