

Indian Start-up Ecosystem

End of the Week Update

May 03, 2024

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 273 mn

Funding
this week

16

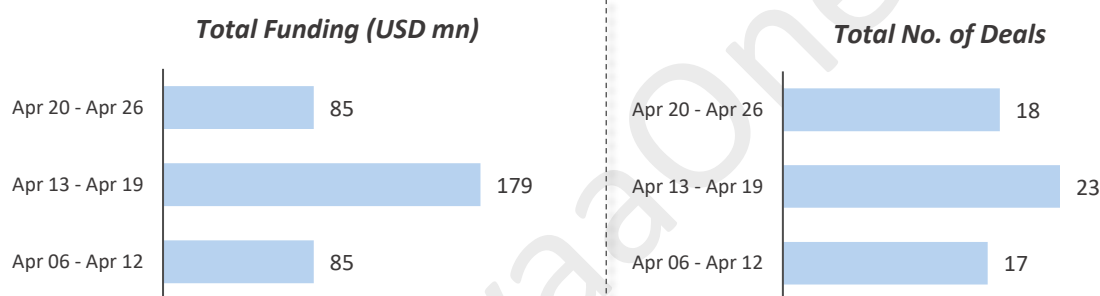
Start-ups
raised funds

2

M&A
Deal

- During the last week, 10 Indian start-ups received a total funding of c.USD 273.3 mn, while the details of other 6 remained undisclosed
- Out of the total, c.USD 49.3 mn was in the form of equity funding across eight early-stage deals, while another start-up raised c.USD 8.0 mn in growth-stage equity round
- One start-up raised c.USD 216.0 mn in a late-stage equity funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- RBI has restricted the Default Loss Guarantee Agreements in P2P lending space
- IvyCap Ventures, Mumbai-based venture capital firm, has marked the closure of its third fund at c. USD 251.0 mn. It will invest in Seed to Series A start-ups with initial investment of c.USD 3.5 – 6.0 mn
- Stride Ventures, a venture debt fund, has marked the closure of its third fund at c. USD 165.0 mn. The fund will invest across sectors

Unicorns – Latest Entrants

Total Count
112

Perfios कृत्रिम InCred
finance

YTD Count
2

zepto molbio TATA
1mg

Soonicorns

ATHER

DeHaat
Seeds to Market

moneyview

turtlemint

LEAP SCHOLAR

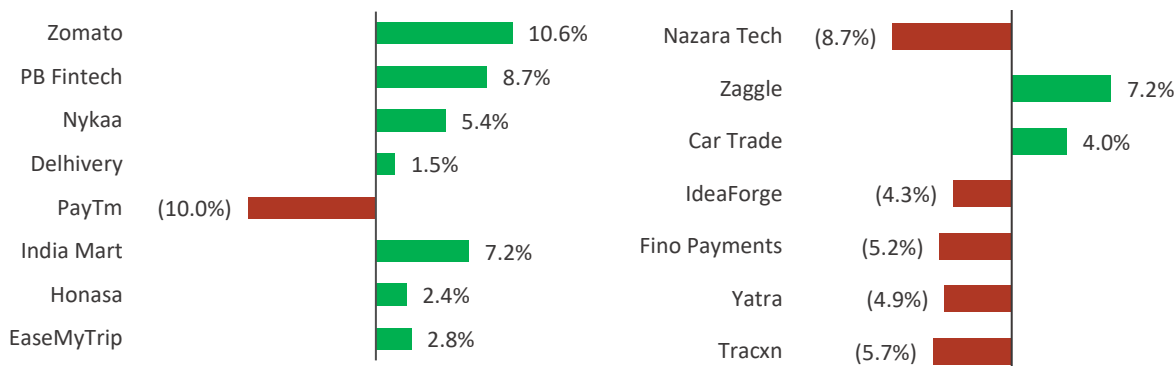
ninjacart

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)				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Zomato	76	197	20,960	4.9%	19,551	9.7x	7.5x	NM	59.0x	NM	65.4x
PB Fintech	980	1,294	7,034	2.9%	6,902	13.4x	10.6x	NM	NM	NM	75.6x
Nykaa	188	174	5,977	(1.9%)	6,057	6.2x	5.0x	NM	55.9x	NM	NM
Delhivery	487	457	4,056	(0.2%)	3,911	3.3x	2.7x	61.7x	34.2x	NM	NM
PayTm	2,150	370	2,833	(1.9%)	1,874	1.4x	1.1x	NM	19.2x	NM	29.3x
India Mart	487	2,800	2,023	6.3%	1,743	10.3x	8.6x	35.9x	28.6x	43.6x	34.8x
Honasa	324	420	1,641	(2.0%)	1,613	5.6x	4.6x	63.5x	42.8x	NM	58.4x
EaseMyTrip	12	47	993	(1.1%)	997	12.0x	10.2x	35.4x	30.5x	39.8x	33.4x
Nazara Tech	551	638	589	1.2%	547	3.1x	2.6x	23.4x	17.8x	46.7x	35.9x
Zaggle	164	307	453	(0.4%)	467	3.5x	2.6x	38.7x	28.2x	51.0x	37.6x
Car Trade	1,618	750	424	5.6%	322	4.6x	4.1x	24.9x	18.1x	36.5x	25.4x
IdeaForge	672	700	362	1.9%	358	1.1x	1.0x	11.5x	9.0x	21.1x	15.5x
Fino Payments	577	288	288	(1.7%)	NA	NA	NA	NA	NA	NA	NA
Yatra	142	144	271	(3.4%)	278	4.4x	3.6x	29.5x	18.2x	33.8x	19.9x
Tracxn	80	97	122	2.0%	117	9.9x	8.2x	NM	44.3x	NM	51.3x

Important Update

- PB Fintech, the parent company of Policybazaar and Paisabazaar, has received board's approval to divest c.29.3% stake in Visit Health, an UAE-based insurance broker, for c.USD 9.2 mn
- Ventureast, a venture capital firm, has offloaded c.1.8% stake in Zaggle, a fintech saas platform, at a consideration of c.USD 8.1 mn

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

Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions

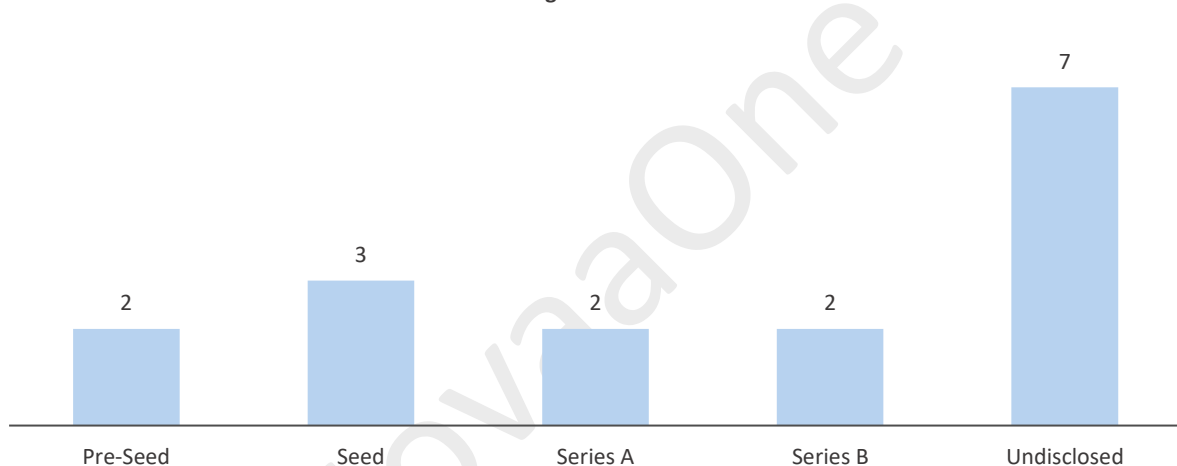
- Pravis, a growth marketing firm, has acquired stake in Stremo, an adtech gaming platform

Highlight of significant acquisition deals from the week:

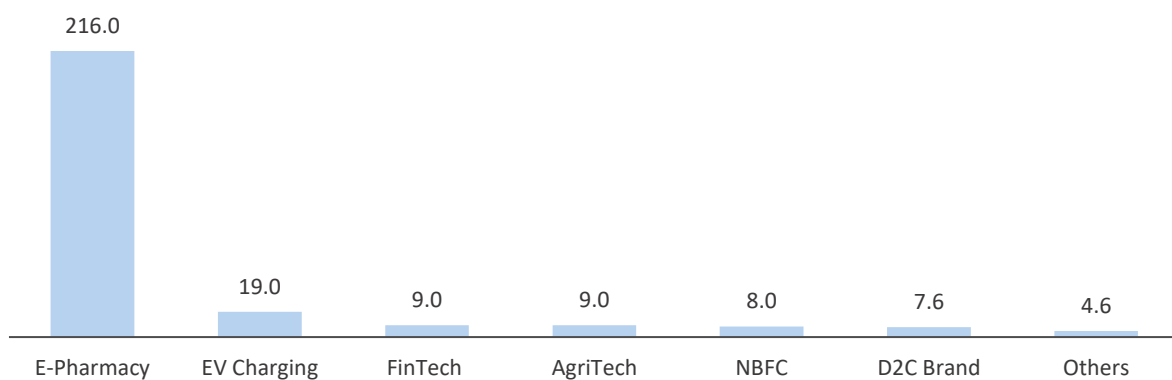
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Ugro Capital ¹	NBFC	MuShubhLife	Embedded Finance Platform	100.0	c.5.4
Zuora	Enterprise Tech	Togai	B2B SaaS	100.0	NA

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



¹Received board approval for acquisition
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)
Apr-30	 PharmEasy	Omnichannel Pharmacy	Manipal Education and Medical Group	c.216.0	c.710.0
Apr-30	 CHARGE ZONE POWERING THE FUTURE	EV Charging	UK Development Finance Institution and British International Investment	c.19.0	NA
May-01	 NIQO ROBOTICS	AgriTech	Brida Innovation Ventures	c.9.0	NA
May-02	 INFINITY FINCORP SOLUTIONS SANKALP AAPKA, SAATH HUMARA	NBFC	Archerman Capital	c.8.0	NA
Apr-29	 BRISKPE	Cross Border Payments Platform	PayU	c.5.0	NA
May-02	 GO DESI	D2C Food Brand	Aavishkaar Capital	c.4.9	NA
May-02	 dexif	Fixed Income Focused FinTech	RTP Global	c.4.3	NA
Apr-29	 Assert AI	Computer Vision	Arya.ag	c.3.6	NA

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