

Indian Start-up Ecosystem

End of the Week Update

August 16, 2024

Indian Start-up Ecosystem

Overview

Snapshot

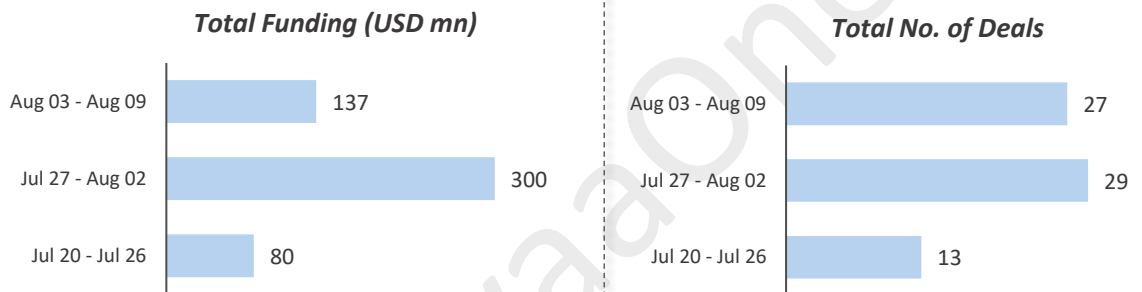
c.USD 383 mn
Funding
this week

21
Start-ups
raised funds

1
M&A
Deal

- During the last week, 20 Indian start-ups received a total funding of c.USD 383.0 mn, while the details of other 1 remained undisclosed
- Out of the total, c.USD 123.7 mn was in the form of equity funding across sixteen early-stage deals, while two start-ups raised c.USD 246.0 mn in growth-stage equity round
- One start-up raised c.USD 8.3 mn in mix of equity and debt funding, while another one raised c.USD 5.0 mn in mix of primary and secondary funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- 35 North Ventures, and early-stage venture capital firm, has secured c.USD 12.1 mn in its first phase of launch of CAT-1 AIF India Discovery Fund II
- Jai Kisan, a rural fintech start-up, has received NBFC license from the government

Unicorns – Latest Entrants

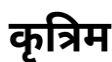
Total Count
114

YTD Count
4



Perfios

clear



zepto

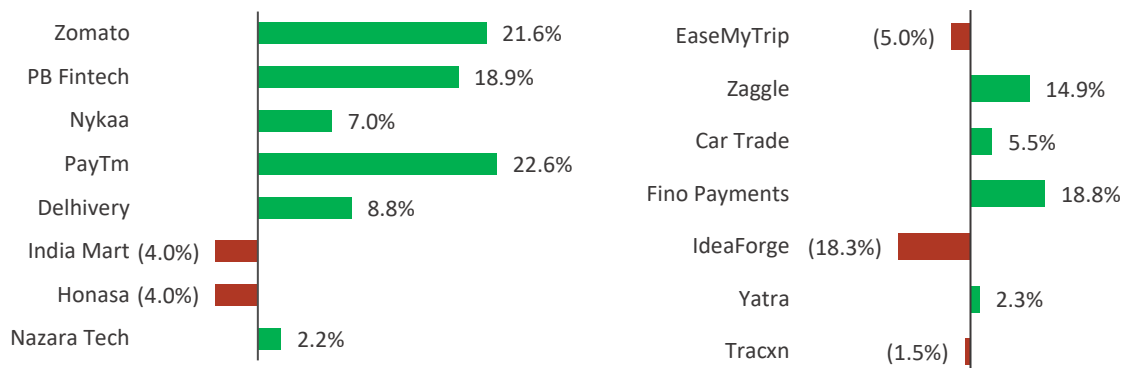


Note: YTD - Year to Date
Source: News run; USD 1 = INR 83.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

	Current		Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E		
	Issue Price ² (INR)	Share Price (INR)			Market Cap (USD mn)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Zomato	76	264	28,133	(1.0%)	26,451	13.2x	10.1x	NM	79.8x	NM	NM
PB Fintech	980	1,692	9,296	15.7%	9,188	17.8x	14.2x	NM	NM	NM	NM
Nykaa	188	194	6,674	1.0%	6,765	7.0x	5.6x	NM	62.4x	NM	NM
PayTm	2,150	564	4,326	10.5%	3,431	2.5x	2.0x	NM	35.1x	NM	44.8x
Delhivery	487	417	3,711	4.5%	3,589	3.0x	2.5x	56.6x	31.4x	NM	NM
India Mart	487	2,749	1,986	(1.0%)	1,711	10.1x	8.5x	35.2x	28.1x	42.8x	34.1x
Honasa	324	464	1,814	(1.9%)	1,737	6.0x	4.9x	68.3x	46.1x	NM	64.6x
Nazara Tech	551	943	869	(0.4%)	738	4.2x	3.4x	31.6x	24.0x	68.9x	53.1x
EaseMyTrip	12	39	836	(0.9%)	827	10.0x	8.5x	29.3x	25.4x	33.5x	28.1x
Zaggle	164	375	553	4.2%	530	4.0x	3.0x	44.0x	32.1x	62.4x	45.9x
Car Trade	1,618	879	500	(2.9%)	452	6.5x	5.8x	34.9x	25.4x	43.1x	30.0x
Fino Payments	577	358	359	(0.5%)	NA	NA	NA	NA	NA	NA	NA
IdeaForge	672	686	355	(2.4%)	314	1.0x	0.9x	10.1x	7.8x	20.8x	15.2x
Yatra	142	128	242	(1.9%)	204	3.3x	2.7x	21.7x	13.4x	30.2x	17.7x
Tracxn	80	93	117	(1.4%)	112	9.6x	7.9x	NM	42.6x	NM	49.4x

Important Update

- Ecom Express, a logistics start-up, has filed for c.USD 313.3 mn IPO comprising of c.USD 154.8 mn of fresh issue and c.USD 158.5 mn OFS component
- Smartworks, a coworking space start-up, has filed for an IPO comprising of c.USD 66.3 mn of fresh issue and OFS component of 6.7 mn equity shares
- ArisInfra, a construction material procurement platform, has filed for c.USD 72.3 mn IPO

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

Source: Bloomberg as on Aug 16, 2024, Company information, News run; USD 1 = INR 83.0

Private Market Update

Highlight of Significant Deals

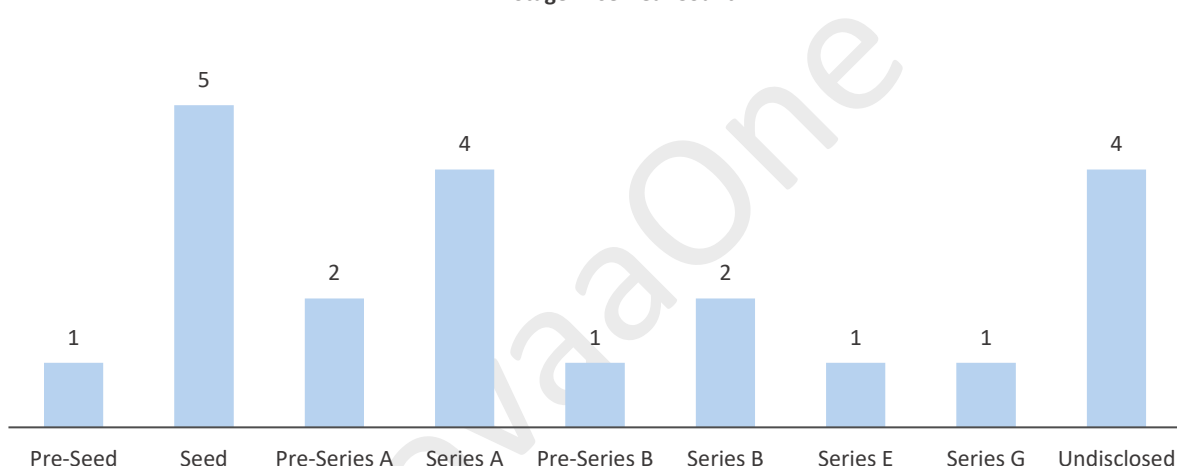
Strategic Transactions

Highlight of significant acquisition deals from the week:

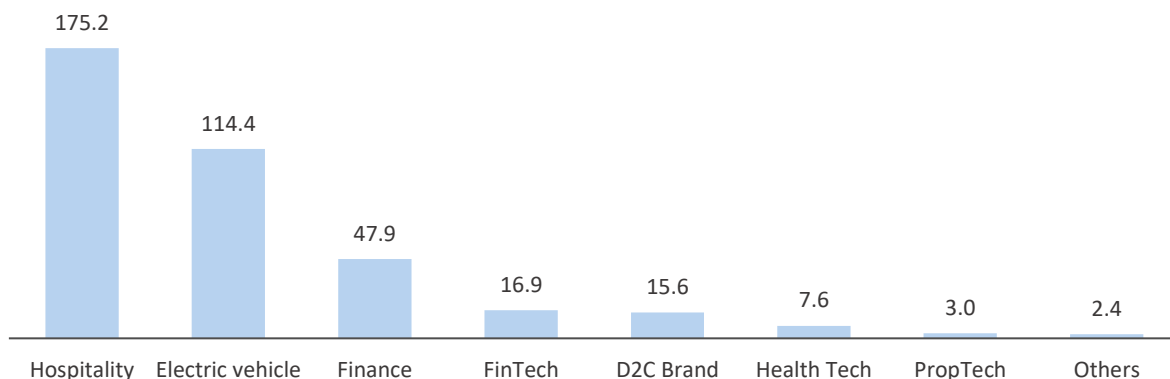
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
OYO	Hospitality	Checkmyguest	Hospitality	100.0	c.27.4

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)
Aug-12		Hospitality	Patient Capital, J&A Partners, ASK Financial Holdings	c.175.0	c.2,370.0
Aug-13	 ATHER	Electric Scooter Manufacturer	National Investment and Infrastructure Fund	c.71.0	c.1,300.0
Aug-12		Financial Advisory	MUFG Bank, Euclidean Capital, Peak XV Partners	c.46.7	NA
Aug-12		Electric Vehicle	Greater Pacific Capital	c.25.0 ¹	NA
Aug-13		Electric Bus Services	Maniv Mobility, Shell Ventures, Alteria Capital, Riverwalk Holdings	c.10.4	NA
Aug-13		Home and Personal Care D2C Brand	Tanglin Venture Partners, Titan Capital Winners Fund, Rukam Capital, Synergy Capital	c.10.0	NA
Aug-12		Merchant Focused Payment Platform	Random Walk Solution, Bessemer Venture Partners, Patni family office, Alumni Ventures	c.8.3 ²	NA
Aug-12		Electric Vehicle Charging Platform	Vertex Ventures, Avaana Capital, Alteria Capital	c.8.0	NA

Notes: Valuation: Post-money equity value; ¹Part of an extended round; ²Mix of debt and equity
Source: News run; USD 1 = INR 83.0