

Indian Start-up Ecosystem

End of the Week Update

October 04, 2024

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 89 mn

**Funding
this week**

16

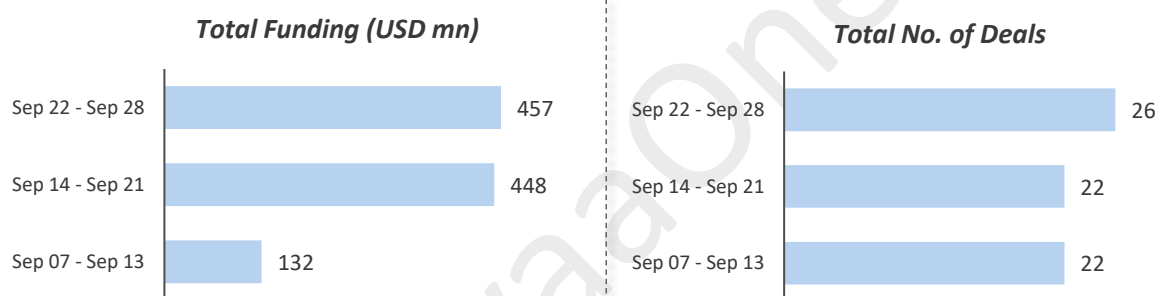
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, 14 Indian start-ups received a total funding of c.USD 89.2 mn, while the details of other 2 remained undisclosed
- Out of the total, c.USD 26.7 mn was in the form of equity funding across eleven early-stage deals, while another one start-up raised c.USD 10.6 mn in growth-stage equity round
- One start-up raised c.USD 11.9 mn in debt funding, while another one raised c.USD 40.0 mn in mix of debt and equity funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Trillion Dollar Ventures, an early-stage venture capital firm, has floated its second fund with a target corpus of c.USD 5.9 mn across sectors
- ONDC, a digital ecommerce platform, has facilitated the first mutual fund transaction on its network

Unicorns – Latest Entrants

Total Count
115

YTD Count
5

moneyview

ATHER

rapido
BIKE TAXI

Perfios

कृत्रिम

InCred
finance

Soonicorns

clear

DeHaat
Seeds to Market

moengage

turtlemint

LEAP SCHOLAR

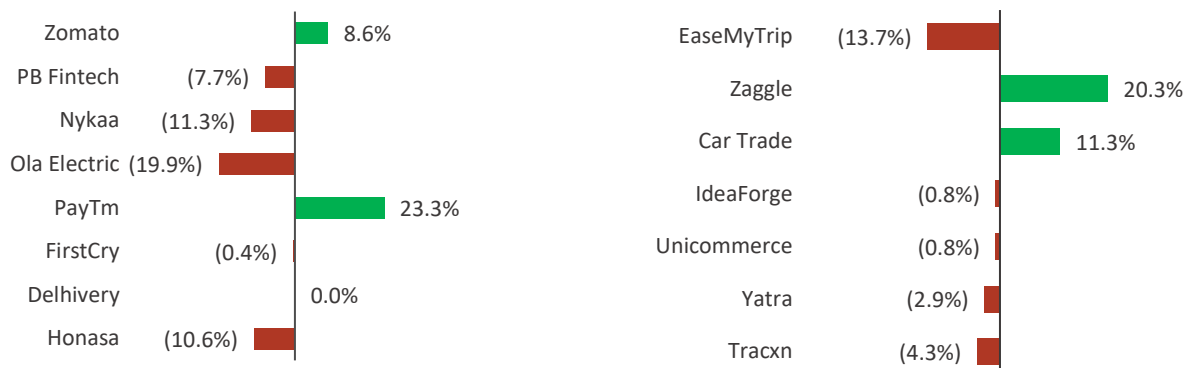
ninjacart

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

	Issue Price ² (INR)	Current Share Price (INR)	Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
						FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Zomato	76	278	29,606	(4.3%)	27,924	13.9x	10.7x	NM	NM	NM	NM
PB Fintech	980	1,641	9,017	(15.0%)	8,908	17.3x	13.7x	NM	NM	NM	NM
Nykaa	188	200	6,887	0.3%	6,977	7.2x	5.7x	NM	64.4x	NM	NM
Ola Electric	76	102	5,430	(7.9%)	5,661	6.8x	4.5x	NM	NM	NM	NM
PayTm	2,150	672	5,157	1.2%	4,261	3.1x	2.5x	NM	43.6x	NM	53.4x
FirstCry	465	626	3,914	(4.1%)	4,079	4.3x	3.6x	NM	NM	NM	NM
Delhivery	487	430	3,838	(0.3%)	3,716	3.1x	2.6x	58.6x	32.5x	NM	NM
Honasa	324	457	1,788	(4.3%)	1,710	5.9x	4.9x	67.3x	45.4x	NM	63.7x
EaseMyTrip	12	35	743	(16.4%)	735	8.9x	7.5x	26.1x	22.5x	29.8x	25.0x
Zagggle	164	443	654	(0.2%)	630	4.8x	3.5x	52.3x	38.1x	73.7x	54.3x
Car Trade	1,618	980	558	(1.6%)	510	7.3x	6.5x	39.3x	28.7x	48.1x	33.5x
IdeaForge	672	714	370	0.9%	328	1.0x	0.9x	10.5x	8.2x	21.6x	15.8x
Unicommerce	108	216	266	(4.3%)	266	NA	NA	NA	NA	NA	NA
Yatra	142	134	253	(1.1%)	215	3.4x	2.8x	22.8x	14.1x	31.4x	18.5x
Tracxn	80	91	115	(1.8%)	110	9.3x	7.7x	NM	41.7x	NM	48.3x

Important Update

- Goldman Sachs Asset Management company has acquired additional c.2.0% in CarTrade, an online classifieds and auto auction platform, taking its stake in the later to c.7.2%

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: Bloomberg as on October 05, 2024, Company information, News run; USD 1 = INR 83.0

Private Market Update

Highlight of Significant Deals

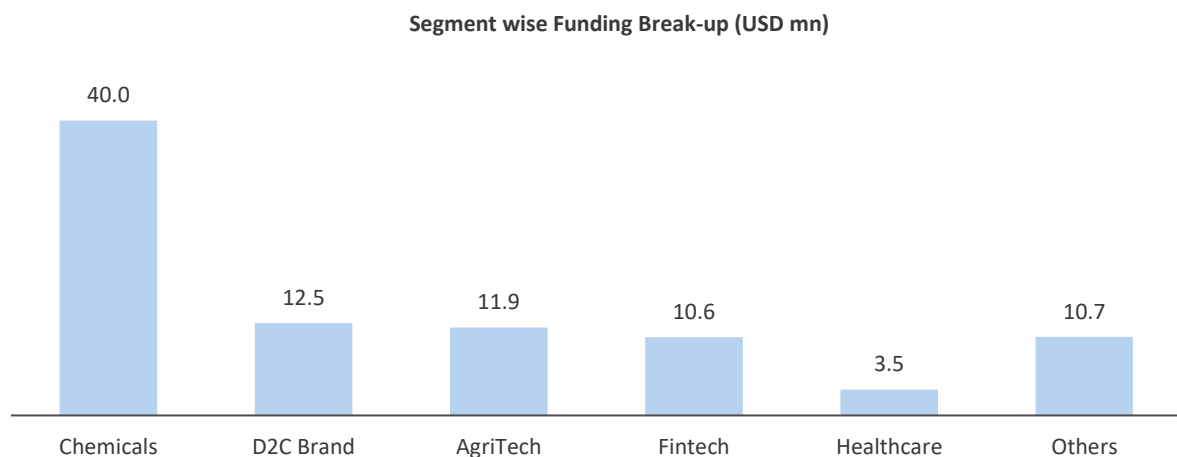
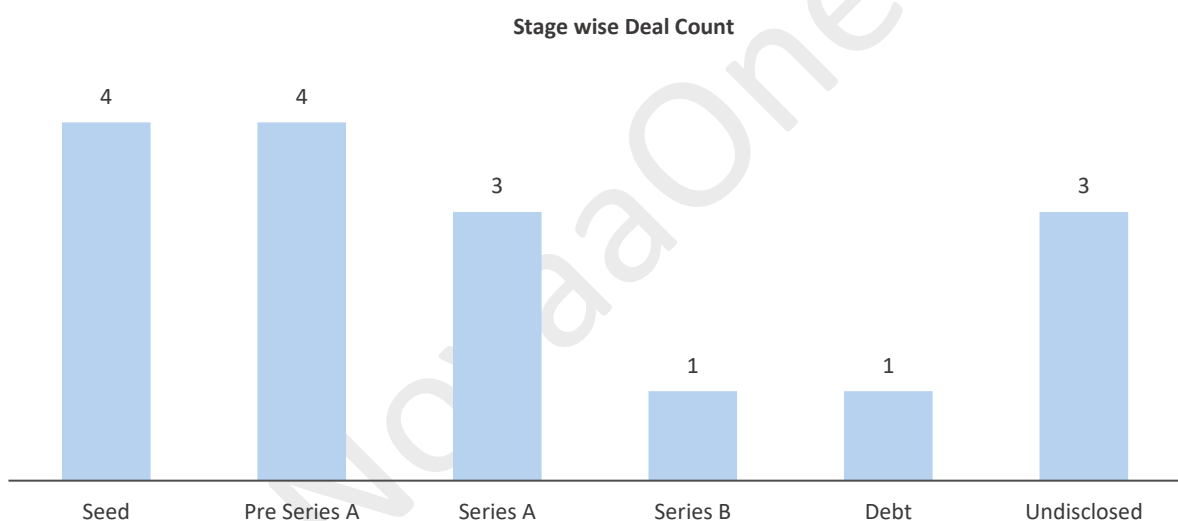
Strategic Transactions

- GlobalBees, a subsidiary of FristCry has acquired additional c.24.0% stake in The Butternut, a D2C Brand, for a consideration of c.USD 1.0 mn, taking its stake in the later to 100.0%

Highlight of significant acquisition deals from the week:

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Pluckk	D2C Brand	Upnourish	D2C Nutrition Brand	100.0	c.1.4
Adda247	EdTech	Preplnsta	EdTech	100.0	NA

Weekly Deals Analysis



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)
Oct-03	 MSTACK™	Specialty Chemicals	Lightspeed, Alphawave, HSBC Innovation Banking	c.40.0 ¹	NA
Oct-01	 waycool®	Agri Tech	Grand Anicut	c.11.9 ²	NA
Sep-30	 BASIC	FinTech	Bertelsmann India Investments, CE-Ventures, Gruhas, Let's Venture, 9Unicorns	c.10.6	NA
Oct-01	 TROOGOOD	D2C Brand	Oaks Asset Management, Puro Wellness, V Ocean Investments	c.8.6	NA
Oct-03	 strobot	Sports Tech	Exfinity Venture Partners, TRTL Ventures, Eternal Capital, VCats group, Techstars, SucSEED Indovation Fund	c.3.5	NA
Oct-03	 FURNISHKA	Furniture	IndiaQuotient, Sparrow Capital	c.3.3	NA
Sep-30	 lisston	Healthcare	RPSG Capital Ventures, Multiply ventures, Atrium Angels, Ivycap Ventures, Rainmatter, Sucseed Ventures	c.2.5	NA
Oct-03	 ZEVO	Electric Vehicle	Pegasus India Fund, BizDateUp, JIIF	c.2.0	NA

Notes: Valuation: Post-money equity value; ¹Mix of debt and equity; ²Debt funding
Source: News run; USD 1 = INR 83.0