

Indian Start-up Ecosystem

End of the Week Update

October 11, 2024

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 129 mn

Funding
this week

25

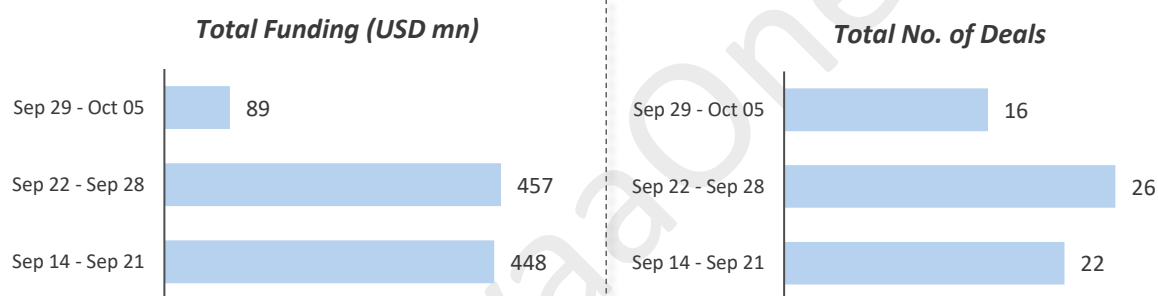
Start-ups
raised funds

-

M&A
Deals

- During the last week, 21 Indian start-ups received a total funding of c.USD 128.6 mn, while the details of other 4 remained undisclosed
- Out of the total, c.USD 48.1 mn was in the form of equity funding across sixteen early-stage deals, while another four start-ups raised c.USD 68.5 mn in growth-stage equity round
- One start-up raised c.USD 12.0 mn in mix of debt and equity funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Northern Arc, a NBFC, has launched Finserv Fund, category-II alternative investment fund, with a target corpus of c.USD 178.5 mn and an additional greenshoe option of c.USD 59.5 mn. The fund will offer long term debt to financial intermediaries which are primarily focused on underserved and unserved segments
- LC Nueva Investment Partners has launched a new fund with a target corpus of c.USD 18.0 mn with an additional greenshoe option of c.USD 12.0 mn. The fund will invest in high growth start-ups across Series A and Series B stage

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

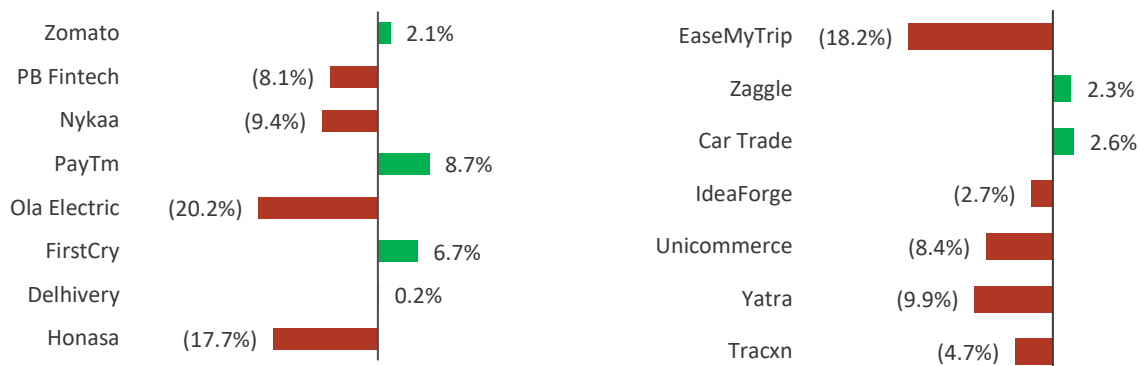
ninjacart

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	29,542	0.8%	27,860	13.9x	10.7x	NM	NM	NM	NM
PB Fintech	980	1,639	9,007	(4.3%)	8,899	17.3x	13.7x	NM	NM	NM	NM
Nykaa	188	192	6,611	(0.1%)	6,702	6.9x	5.5x	NM	61.8x	NM	NM
PayTm	2,150	725	5,557	4.2%	4,662	3.4x	2.8x	NM	47.7x	NM	57.5x
Ola Electric	76	90	4,793	(8.9%)	5,024	6.1x	4.0x	NM	NM	NM	NM
FirstCry	465	682	4,269	4.5%	4,433	4.7x	3.9x	NM	NM	NM	NM
Delhivery	487	411	3,666	0.7%	3,544	3.0x	2.5x	55.9x	31.0x	NM	NM
Honasa	324	430	1,681	0.6%	1,603	5.6x	4.6x	63.1x	42.5x	NM	59.9x
EaseMyTrip	12	34	730	2.6%	722	8.7x	7.4x	25.6x	22.1x	29.3x	24.5x
Zaggle	164	419	618	(9.0%)	595	4.5x	3.3x	49.4x	36.0x	69.7x	51.3x
Car Trade	1,618	939	535	3.4%	487	6.9x	6.2x	37.6x	27.4x	46.1x	32.1x
IdeaForge	672	685	355	0.2%	313	1.0x	0.9x	10.1x	7.8x	20.7x	15.2x
Unicommerce	108	208	256	1.1%	256	NA	NA	NA	NA	NA	NA
Yatra	142	125	237	(2.3%)	199	3.2x	2.6x	21.2x	13.1x	29.5x	17.4x
Tracxn	80	88	111	1.7%	106	9.0x	7.5x	NM	40.3x	NM	46.8x

Important Update

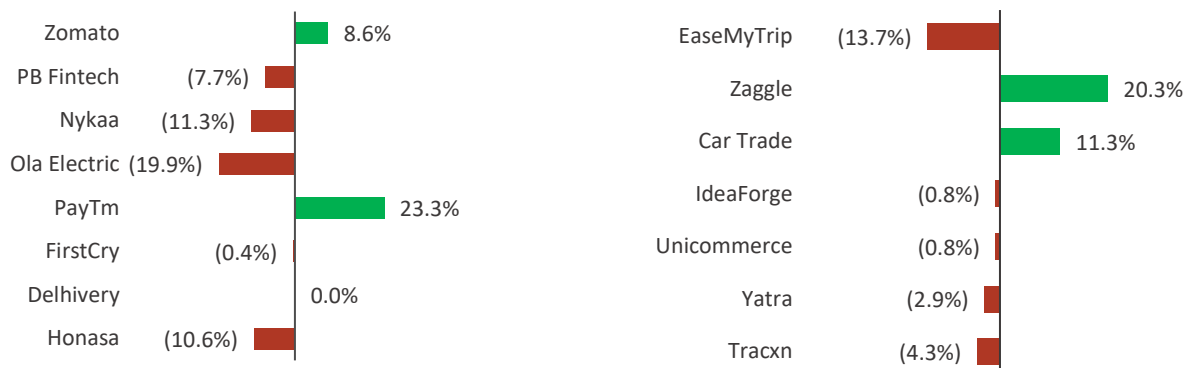
- BlackBuck, an online marketplace for truckers and freight operators, has received SEBI approval for c.USD 66.3 mn IPO with an offer for sale component of c.21.6 mn shares

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0

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						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

- BlackBuck, an online marketplace for truckers and freight operators, has received SEBI approval for c.USD 66.3 mn IPO with an offer for sale component of c.21.6 mn shares

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

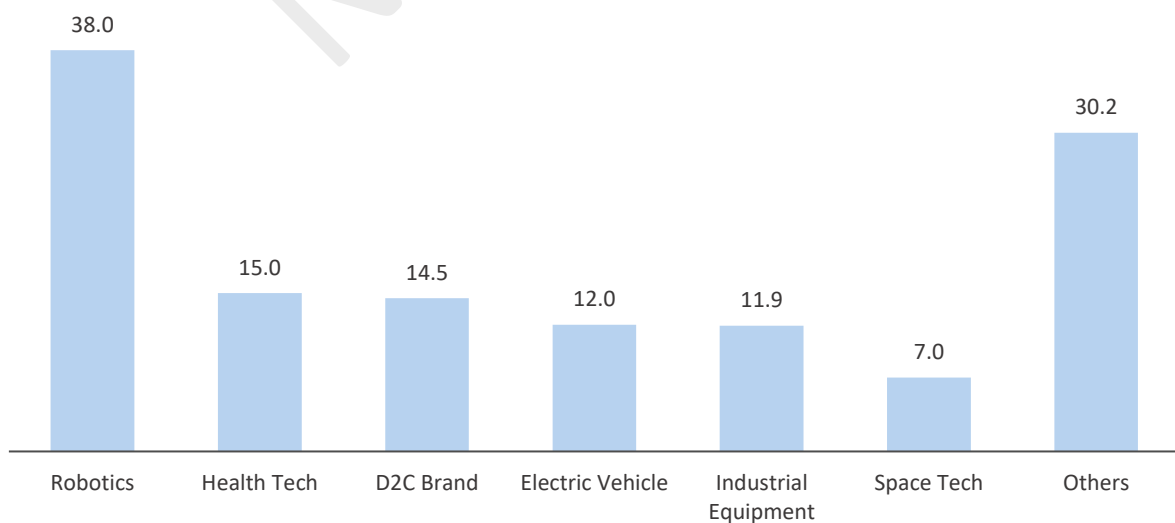
- Good Glamn Group, a content to commerce company, has acquired additional c.49.4% stake in Sirona, a D2C Brand, for a consideration of c.USD 60.0 mn, taking its stake in the later to 100.0%

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)
Oct-10	 HABER	Robotics Tech	Accel India, Beenext Capital, Creaeigis	c.38.0	NA
Oct-09	 SPRY	Health Tech	Flourish Ventures, Together Fund, Eight Road Ventures, F Prime Capital	c.15.0	NA
Oct-11	 Millennium BABY CARES PVT LTD Academy for Infant Hygiene	Hygiene Care D2C Brand	Pantomath Capital	c.14.5	NA
Oct-09	 URJA MOBILITY	Leasing of Electric Vehicle Battery	Mufin Green Finance, Hindon Mercantile	c.12.0 ¹	NA
Oct-10	 ECONOMY Fits right. Works right.	Industrial Equipment Solutions	Stakeboat Capital	c.11.9	NA
Oct-07	 XDLINX SPACE LABS	Space Tech	E2MC, Mana Ventures	c.7.0	NA
Oct-08	 Dezy	Dental Care	Alpha Wave, Chiratae Ventures, Peak XV	c.6.0	NA
Oct-08	 BioPrime [®] Agrisolutions Pvt Ltd	Bio Tech	Edaphon, Omnivore, Inflexor	c.6.0	NA

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