

Indian Start-up Ecosystem

End of the Week Update

October 18, 2024

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 398 mn

Funding
this week

32

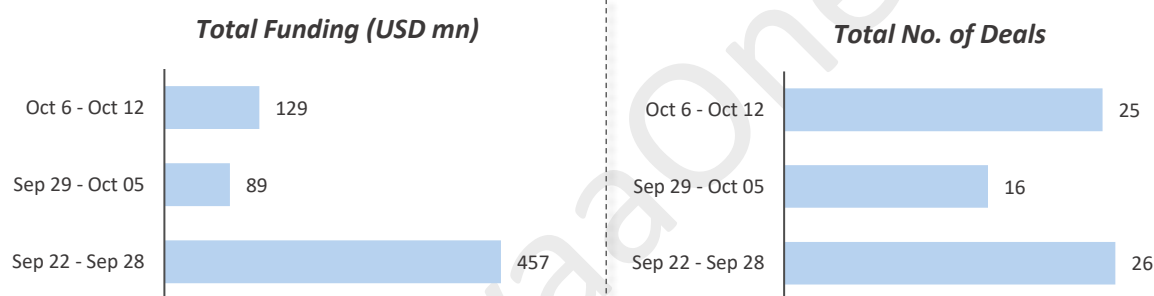
Start-ups
raised funds

2

M&A
Deals

- During the last week, 24 Indian start-ups received a total funding of c.USD 398.0 mn, while the details of other 8 remained undisclosed
- Out of the total, c.USD 178.9 mn was in the form of equity funding across twenty-one early-stage deals, while another three start-ups raised c.USD 219.0 mn in growth-stage equity round

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Government backed Software Technology Parks of India (STPI) will fund 25 startups from Tier II and III cities under the second edition of LEAP Ahead
- Indigo, an airline company, has received SEBI approval to incorporate its venture capital arm, Indigo Ventures, which will focus on start-ups in aviation and allied industries across early-stage deals

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

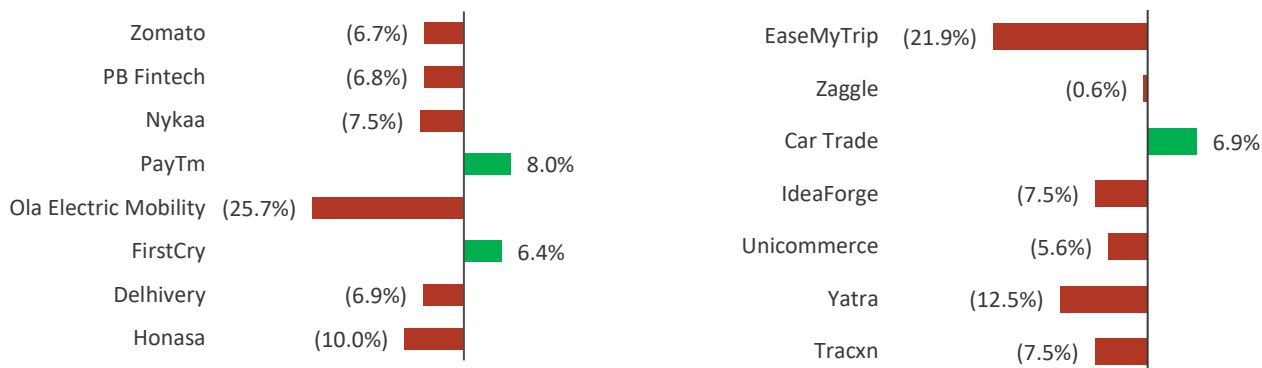
ninjacart

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	257	27,403	(7.2%)	25,721	12.8x	9.8x	NM	77.6x	NM	NM
PB Fintech	980	1,684	9,252	2.7%	9,143	17.8x	14.1x	NM	NM	NM	NM
Nykaa	188	185	6,363	(3.8%)	6,453	6.6x	5.3x	NM	59.5x	NM	NM
PayTm	2,150	725	5,563	0.1%	4,668	3.4x	2.8x	NM	47.8x	NM	57.6x
Ola Electric Mobility	76	87	4,621	(3.6%)	4,851	5.8x	3.8x	NM	NM	NM	NM
FirstCry	465	682	4,269	0.0%	4,433	4.7x	3.9x	NM	NM	NM	NM
Delhivery	487	397	3,541	(3.5%)	3,419	2.9x	2.4x	53.9x	29.9x	NM	NM
Honasa	324	423	1,655	(1.5%)	1,577	5.5x	4.5x	62.1x	41.8x	NM	58.9x
EaseMyTrip	12	32	683	(6.4%)	675	8.2x	6.9x	24.0x	20.7x	27.4x	23.0x
Zaggle	164	445	658	6.4%	635	4.8x	3.6x	52.7x	38.4x	74.2x	54.6x
Car Trade	1,618	1,050	598	11.8%	550	7.9x	7.0x	42.4x	30.9x	51.6x	35.9x
IdeaForge	672	649	337	(5.1%)	295	0.9x	0.8x	9.5x	7.4x	19.7x	14.4x
Unicommerce	108	210	259	1.1%	259	NA	NA	NA	NA	NA	NA
Yatra	142	121	228	(3.9%)	190	3.0x	2.5x	20.2x	12.5x	28.4x	16.7x
Tracxn	80	86	109	(2.1%)	104	8.8x	7.3x	79.1x	39.4x	79.8x	45.8x

Important Update

- Zomato, a food delivery and restaurant aggregator, plans to hold a board meeting next week to consider raising c.USD 1.0 bn via qualified institutional placement
- Easy Trip Planners, a travel booking platform, announced issue of bonus shares in the ratio of 1:1 for its shareholders

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: Bloomberg as on October 18, 2024, Company information, News run; USD 1 = INR 83.0

Private Market Update

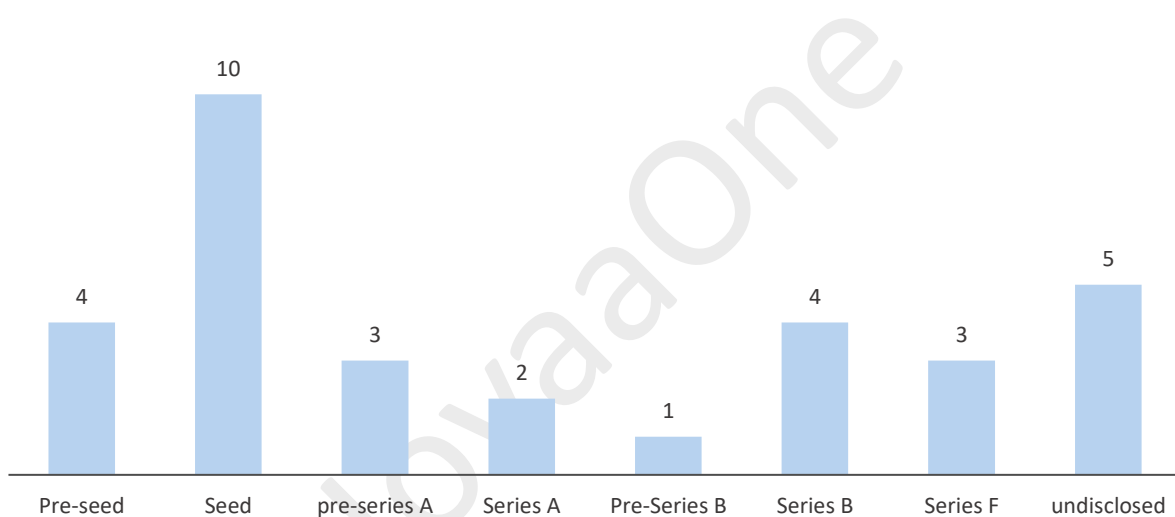
Highlight of Significant Deals

Strategic Transactions

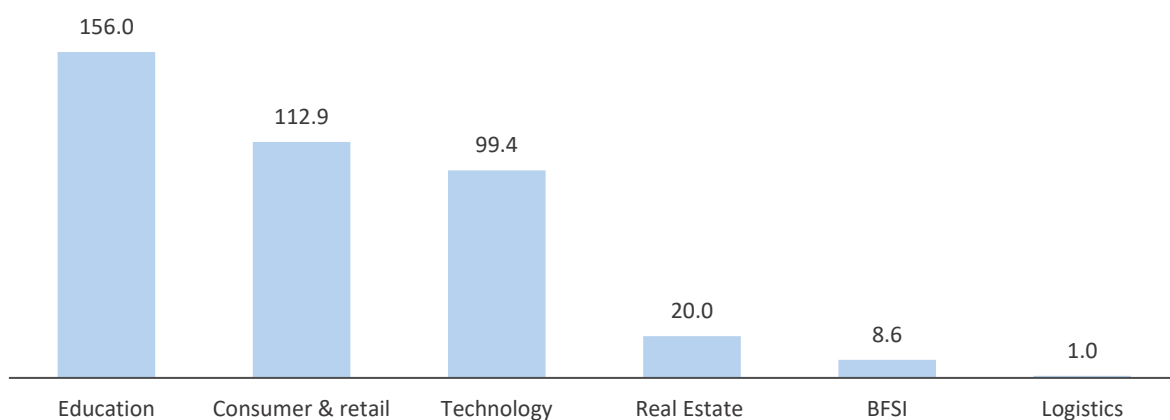
- Fullerton Financial Holdings, a Temasek portfolio company, has increased its existing stake in Lendingkart Technologies, a MSME digital lending platform, to a controlling stake for a consideration of c.USD 30.7 mn
- Licious, a direct-to-consumer seafood brand, has acquired My Chicken and More, a seafood offline retailer, at an undisclosed valuation
- Zodium Capital, a venture capital firm, has made a complete exit from OfBusiness, a fintech startup, for a consideration of c.USD 110 mn
- Urban Company, a hyperlocal services startup, has entered into a joint venture agreement with SAMSCO, a manpower solutions company, to roll out new services platform in Saudi Arabia

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-18	 ERUDITUS EXECUTIVE EDUCATION	Education	TPG, Softbank, Leeds Illuminate, Accel, CPP Investments	c.150.0	c.3,100.0
Oct-15	 purple.com	Consumer and Retail	Abu Dhabi Investment Authority, Premji Invest, Blume Ventures, Sharrp Ventures	c.60.0	c.1,300.0
Oct-16	 Neuron7	Technology	Smith Point Capital	c.44.0	NA
Oct-16	 everstage	Technology	Eight road ventures, Elevation Capital, 3one4 Capital	c.30.0	NA
Oct-14	 GIVA	Consumer and Retail	Premji Invest, Epiq Capital, Edelweiss	c.30.0	NA
Oct-16	 PRIMUS SENIOR LIVING	Real Estate	General Catalyst HNI	c.20.0	NA
Oct-18	 WROGN	Consumer and Retail	Aditya Birla Digital Fashion Ventures Limited	c.9.0	NA
Oct-17	 slice	BFSI	HNI	c.8.6	NA

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