

Indian Start-up Ecosystem

End of the Week Update

October 25, 2024

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 185 mn

Funding
this week

13

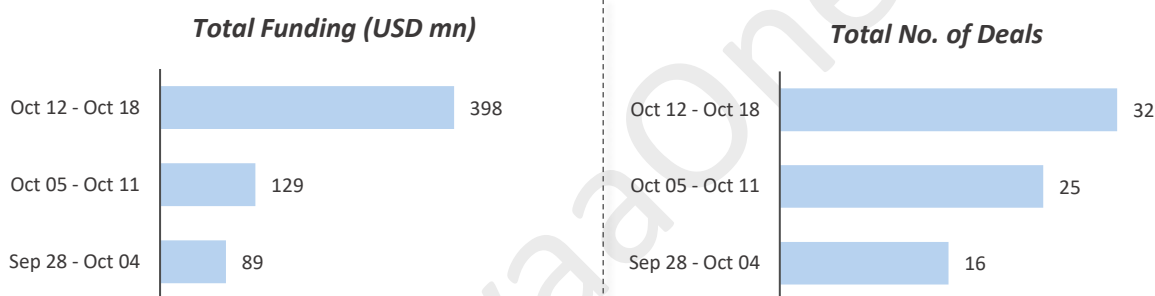
Start-ups
raised funds

1

M&A
Deal

- During the last week, 10 Indian start-ups received a total funding of c.USD 185.3 mn, while the details of other 3 remained undisclosed
- Out of the total, c.USD 76.3 mn was in the form of equity funding across six early-stage deals, while another three start-ups raised c.USD 20.0 mn in growth-stage equity round
- One start-up raised c.USD 26.0 mn in mix of debt and equity funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Avaana Capital, a venture capital firm, has raised c.USD 135.0 mn to invest in early stage cleantech start-ups
- The Union Cabinet has approved setting up a venture capital fund to boost space sector with a corpus of c.USD 120.5 mn to be deployed over a period of 5 years

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

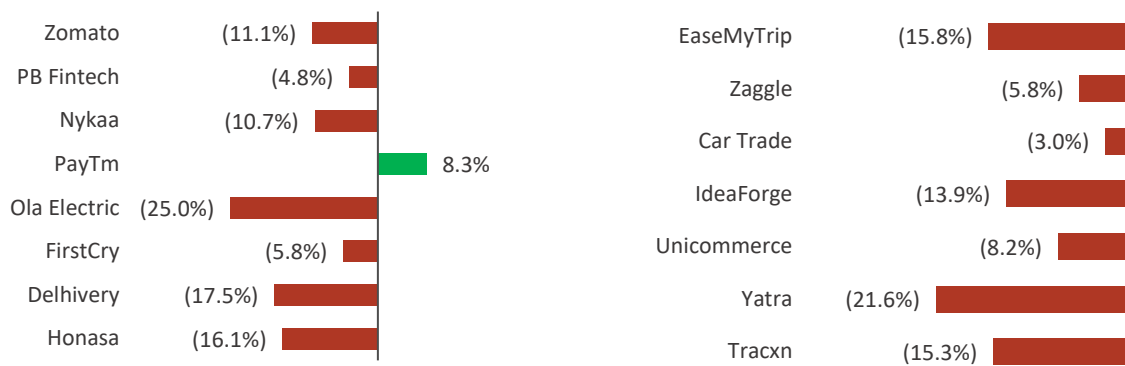
ninjacart

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	254	27,020	(1.4%)	25,338	10.6x	7.5x	NM	NM	NM	NM
PB Fintech	980	1,640	9,011	(2.6%)	8,903	16.1x	12.5x	NM	NM	NM	NM
Nykaa	188	177	6,098	(4.2%)	6,189	6.3x	5.0x	NM	59.7x	NM	NM
PayTm	2,150	744	5,711	2.7%	4,816	5.5x	4.2x	NM	NM	NM	NM
Ola Electric	76	77	4,107	(11.1%)	4,338	5.7x	3.8x	NM	NM	NM	NM
FirstCry	465	620	3,877	(9.2%)	4,042	4.3x	3.6x	NM	NM	NM	NM
Delhivery	487	361	3,224	(9.0%)	3,102	2.7x	2.3x	56.3x	31.6x	NM	61.2x
Honasa	324	400	1,565	(5.4%)	1,487	5.4x	4.4x	67.0x	42.9x	NM	57.2x
EaseMyTrip	12	29	617	(9.7%)	609	0.1x	0.1x	17.8x	15.5x	0.3x	0.3x
Zaggle	164	407	601	(8.6%)	578	4.2x	3.2x	45.6x	32.1x	65.8x	45.5x
Car Trade	1,618	982	560	(6.4%)	511	6.7x	5.8x	33.2x	25.5x	43.6x	34.4x
IdeaForge	672	606	314	(6.6%)	273	6.4x	5.0x	32.4x	24.1x	48.7x	39.8x
Unicommerce	108	195	241	(7.0%)	241	16.6x	13.6x	NM	67.1x	NM	NM
Yatra	142	107	202	(11.5%)	164	2.6x	2.0x	22.9x	12.4x	35.7x	19.5x
Tracxn	80	78	98	(9.6%)	93	NA	NA	NA	NA	NA	NA

Important Update

- Nazara Technologies, a gaming and sports media company, has entered into an agreement with SBI Funds Management to raise c.USD 26.5 mn for growth and business expansion
- GlobalBees Brands, a subsidiary of FirstCry, has acquired c.24.0% in Dynamic IT Solution, a software development and sport accessories company, for a consideration of c.USD 0.5 mn

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: Bloomberg as on October 25, 2024, Company information, News run; USD 1 = INR 83.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions

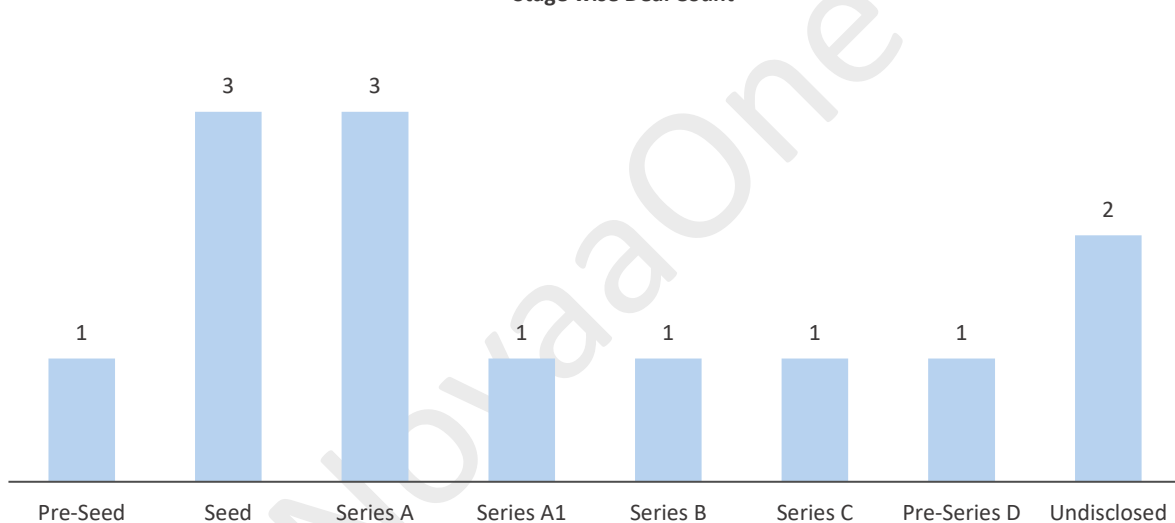
- As per media reports, Catamaran Ventures, a venture capital firm and HNIs to sell part of their stake in Acko, a new-age insurance company, for a consideration of c.USD 120.0 mn

Highlight of significant acquisition deals from the week:

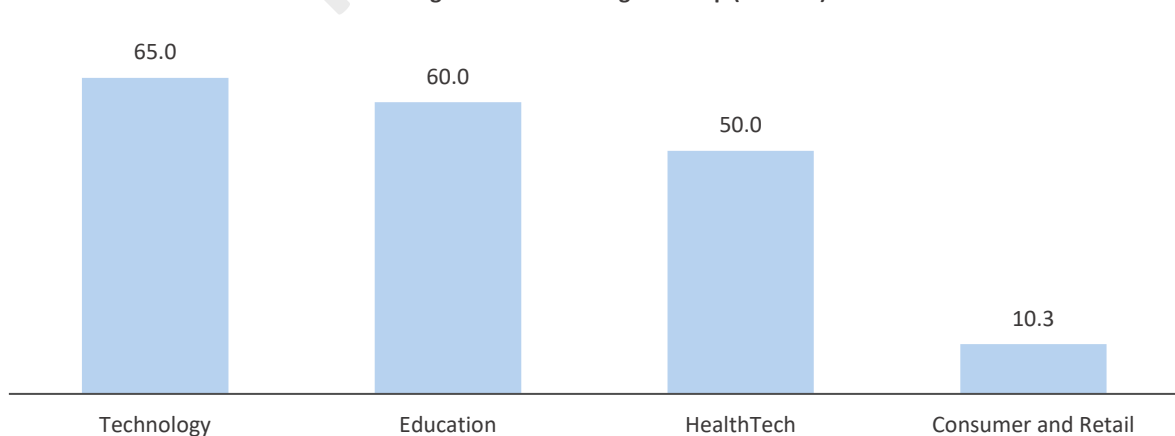
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Ixigo	Online Travel Aggregator	Zoop	Train Food Delivery Partner	c.51.0	c.1.5

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-21	 upGrad	Education	Temasek	c.60.0	c.2,250.0
Oct-23	 even	Healthtech	Khosla Ventures, Founders Fund, Lachy Groom	c.30.0	NA
Oct-22	 neysa	Technology	NTT Venture Capital, Z47, Nexus Ventures Partners	c.30.0	NA
Oct-21	 stellapps <small>Smart Systems. Stellar Applications.</small>	Technology	Blume Ventures, Omnivore Partners, Mile Deep Capital	c.26.0 ¹	NA
Oct-25	 Healthify	Healthtech	Khosla Ventures, LeapFrog Investments, Claypond Capital	c.20.0	NA
Oct-16	 zouk.	Consumer and Retail	Aavishkaar Capital	c.10.0	NA
Oct-22	 OLOID	Technology	Yaletown Partners, GKFF Ventures, Exposition Ventures	c.6.0	NA
Oct-21	 Advance Mobility	Technology	Growthcap Ventures, India Accelerator, Finvolve	c.3.0	NA

Notes: Valuation: Post-money equity value, (1) a mix of debt and equity funding
Source: News run; USD 1 = INR 83.0