

Indian Start-up Ecosystem

End of the Week Update

October 30, 2024

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 202 mn

Funding
this week

7

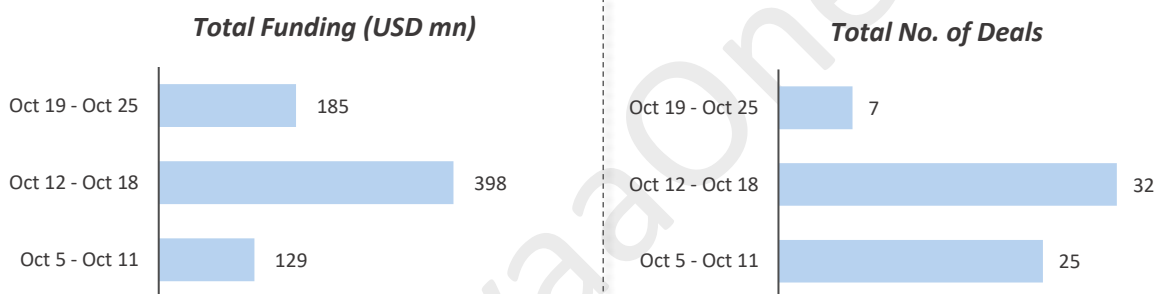
Start-ups
raised funds

-

M&A
Deal

- During the last week, 5 Indian start-ups received a total funding of c.USD 202.0 mn, while the details of other 2 remained undisclosed
- Out of the total, c.USD 67.0 mn was in the form of equity funding across four early-stage deals, while another three start-ups raised c.USD 135.0 mn in growth-stage equity round

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- RBIH, a subsidiary of RBI, has developed MuleHunter AI, an artificial intelligence and machine learning model to help banks and financial institutions detect mule accounts used by fraudsters
- Cashfree, a fintech start-up, has received the RBI's prepaid payment instrument (PPI) licence to facilitate purchase and fund transfer against a preloaded value

Unicorns – Latest Entrants

Total Count
115

moneyview

ATHER

rapido
BIKE TAXI

YTD Count
5

Perfios

कृत्रिम

InCred
finance

Soonicorns

clear

DeHaat
Seeds to Market

moengage

turtlemint

LEAP SCHOLAR

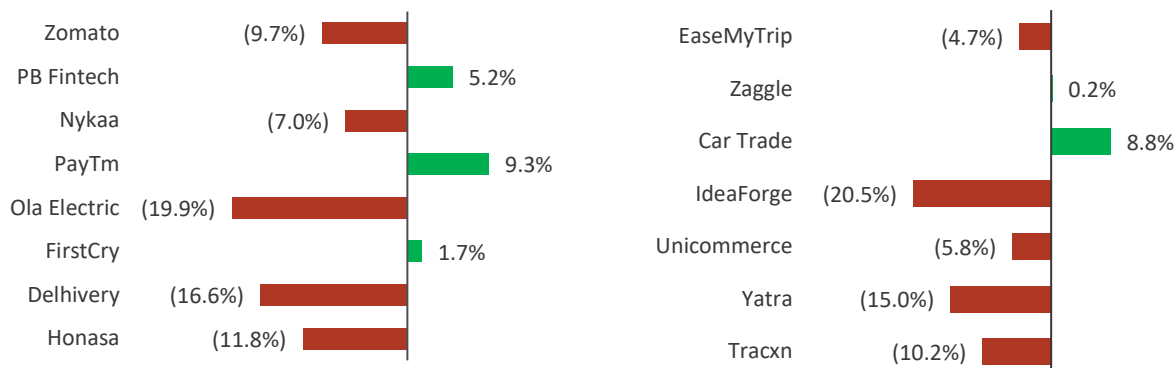
ninjacart

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	247	26,280	(6.5%)	24,598	10.3x	7.2x	NM	78.6x	NM	NM
PB Fintech	980	1,703	9,361	3.8%	9,252	16.7x	13.0x	NM	NM	NM	NM
Nykaa	188	182	6,266	1.4%	6,356	6.5x	5.1x	NM	61.4x	NM	NM
PayTm	2,150	752	5,770	0.9%	4,874	5.6x	4.2x	NM	NM	NM	NM
Ola Electric	76	80	4,242	(2.4%)	4,473	5.8x	3.9x	NM	NM	NM	NM
FirstCry	465	655	4,096	4.7%	4,260	4.6x	3.8x	NM	NM	NM	NM
Delhivery	487	354	3,163	(4.8%)	3,041	2.7x	2.3x	55.2x	31.0x	NM	60.0x
Honasa	324	405	1,583	1.2%	1,505	5.5x	4.5x	67.8x	43.4x	NM	57.9x
EaseMyTrip	12	32	692	7.6%	684	0.1x	0.1x	20.0x	17.4x	0.4x	0.3x
Zaggle	164	438	646	2.9%	623	4.5x	3.4x	49.2x	34.7x	70.8x	48.9x
Car Trade	1,618	1,049	598	4.7%	549	7.2x	6.2x	33.4x	26.0x	41.5x	34.9x
IdeaForge	672	561	291	(12.8%)	249	5.9x	4.6x	29.6x	22.0x	45.0x	36.8x
Unicommerce	108	199	245	0.6%	245	17.3x	14.8x	NM	69.3x	NM	NM
Yatra	142	112	211	(1.5%)	173	2.7x	2.1x	24.3x	13.1x	37.4x	20.4x
Tracxn	80	81	102	(0.5%)	97	NA	NA	NA	NA	NA	NA

Important Update

- Zaggle Prepaid Ocean Services, a fintech company, has received board approval to raise c.USD 114.5 mn through QIP
- Avanse Financial Services, a NBFC, has received approval from SEBI for its c.USD 421.7 mn IPO

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: Bloomberg as on October 30, 2024, Company information, News run; USD 1 = INR 83.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions

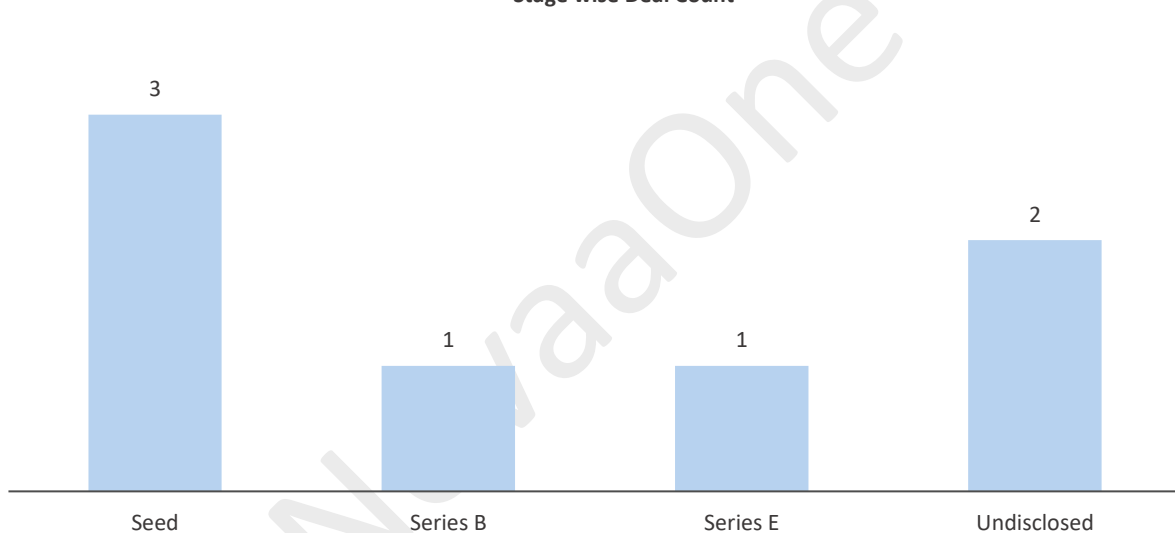
- Slice, a unicorn fintech company, has completed merger with North East Small Finance Bank to expand and strengthen its presence in the Northeast region

Highlight of significant acquisition deals from the week:

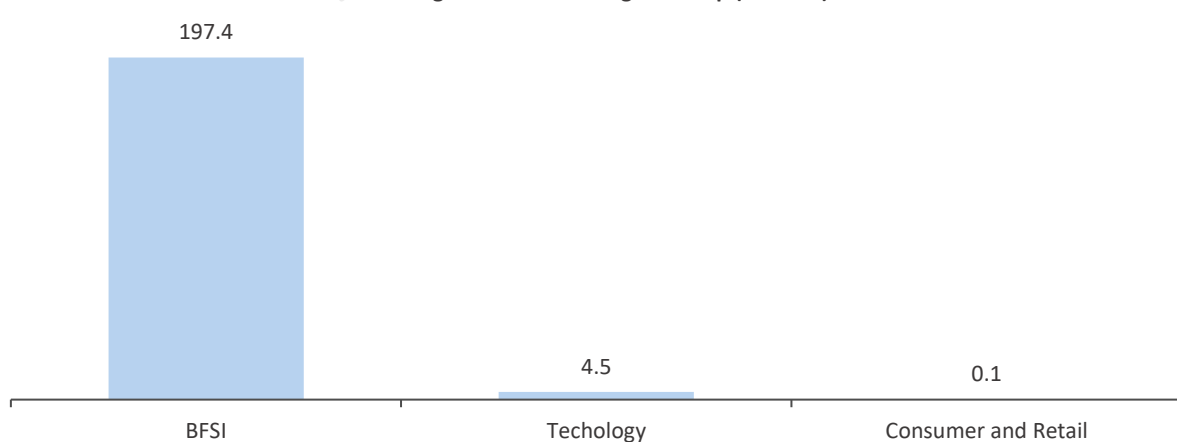
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Nazara Technologies	Online Gaming Platform	Space & Time	Growth Marketing Agency	100.0	c.6.3

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-29	 FINOVA CAPITAL FINANCING DREAM	BFSI	Avataar Venture Partners, Madison India Capital Advisors, Sofina	c.135.0	NA
Oct-29	 VRIDHI HOME FINANCE	BFSI	Norwest Venture Partners, Elevation Capital	c.36.9	NA
Oct-29	 ZINC	BFSI	Nexus Venture Partners , Quona Capital, EDBI, Global Ventures, Saison Capital	c.25.5	NA
Oct-29	 AUQUAN	Technology	Peak XV's Surge, Neotribe Ventures	c.4.5	NA

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