

Indian Start-up Ecosystem

End of the Week Update

December 27, 2024

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 28 mn

Funding
this week

7

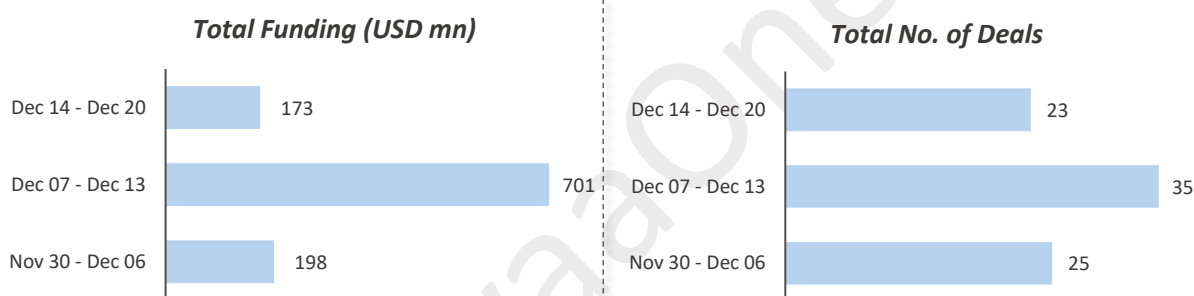
Start-ups
raised funds

2

M&A
Deals

- During the last week, 6 Indian start-ups received a total funding of c.USD 27.7 mn, while the details of 1 other remain undisclosed
- Entire c.USD 27.7 mn was in the form of equity funding across six early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

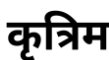
- RBI has constituted a panel to develop responsible and ethical enablement of artificial intelligence (FREE-AI) for the fintech sector
- Enlighten Capital, a venture capital firm, has raised c.USD 12.0 mn from Limited Partners for its maiden alternative investment fund (AIF), which will focus on early-stage start-ups in emerging technologies, smart manufacturing, and EV sectors

Unicorns – Latest Entrants

Total Count
115



YTD Count
5



Soonicorns

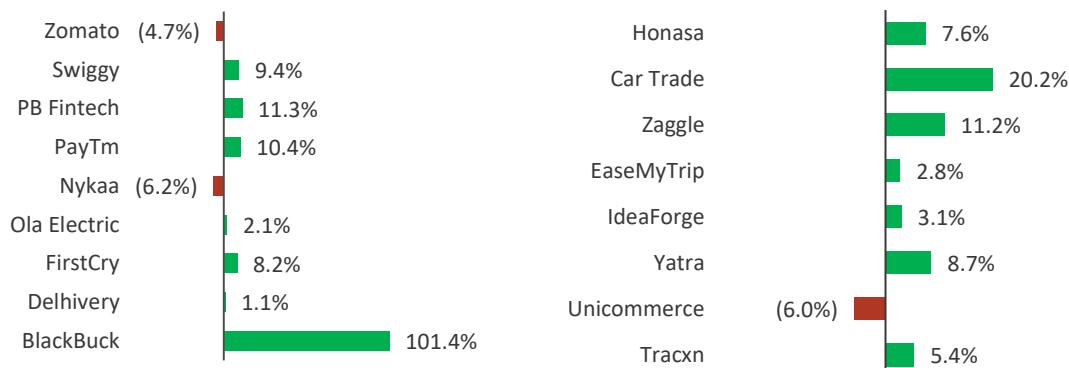


Note: YTD - Year to Date
Source: News run; USD 1 = INR 85.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

Company	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	271	31,538	(3.8%)	29,856	12.5x	8.8x	NM	NM	NM	NM
Swiggy	390	546	14,724	(8.6%)	14,271	8.1x	6.3x	NM	NM	NM	NM
PB Fintech	980	2,053	11,357	(1.9%)	11,249	20.0x	15.3x	NM	NM	NM	NM
PayTm	2,150	1,014	7,789	7.3%	6,893	7.9x	6.0x	NM	NM	NM	NM
Nykaa	188	160	5,500	(4.6%)	5,590	5.8x	4.6x	NM	58.0x	NM	NM
Ola Electric	76	90	4,779	(4.0%)	5,010	6.7x	4.4x	NM	NM	NM	NM
FirstCry	465	636	3,979	(0.4%)	4,143	4.4x	3.7x	NM	NM	NM	NM
Delhivery	487	351	3,139	0.3%	3,017	2.7x	2.3x	63.1x	34.2x	NM	71.3x
BlackBuck	273	534	1,135	6.4%	1,110	NA	NA	NA	NA	NA	NA
Honasa	324	247	967	(4.8%)	889	3.5x	3.0x	74.6x	39.9x	NM	50.0x
Car Trade	1,618	1,553	885	(3.9%)	836	10.9x	9.4x	50.5x	39.2x	62.3x	50.5x
Zaggle	164	546	883	2.6%	859	6.2x	4.7x	67.8x	47.8x	NM	66.8x
EaseMyTrip	12	17	706	2.2%	698	9.1x	8.1x	21.9x	19.0x	30.2x	27.0x
IdeaForge	672	589	305	0.3%	264	7.0x	5.5x	31.4x	23.3x	47.3x	38.7x
Yatra	142	112	211	(0.6%)	173	1.8x	1.3x	30.0x	16.4x	48.6x	27.7x
Unicommerce	108	169	209	2.3%	209	14.7x	12.6x	76.7x	58.9x	NM	72.2x
Tracxn	80	79	101	5.0%	92	NA	NA	NA	NA	NA	NA

Important Update

- Nazara Technologies, a gaming platform, has increased its stake in its subsidiary Absolute Sports, a sports and gaming media company, to c.81.9% from c.71.7%, for a consideration of c.USD 8.6 mn
- Zaggle, a fintech company, has raised c.USD 70.0 mn through qualified institutional placement
- MobiKwik, a fintech company, has observed a block deal worth c.USD 13.9 mn with a sale of c.18.4 lakh shares by multiple investors including Peak XV Ventures

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split

Source: Bloomberg as on December 27, 2024, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

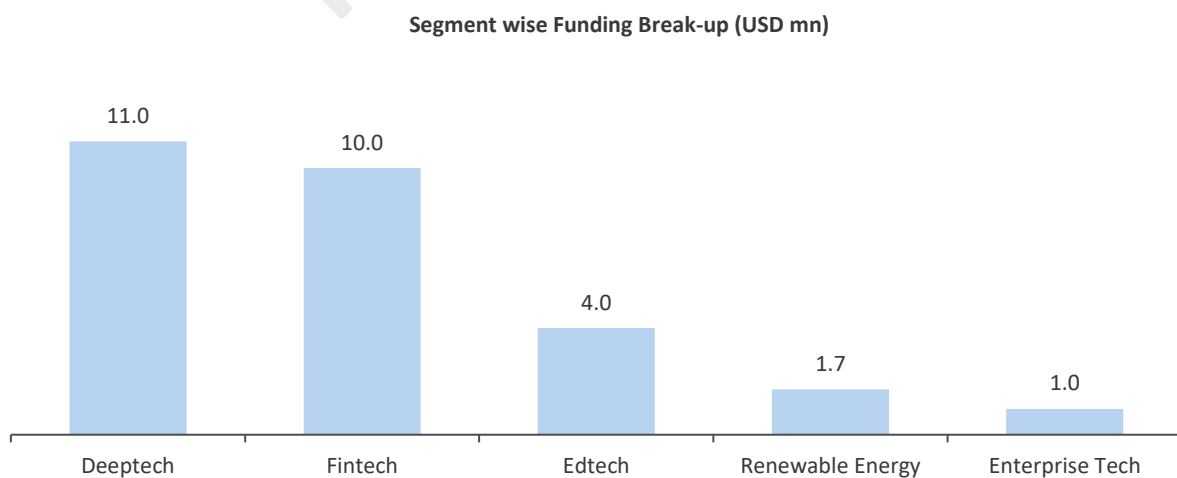
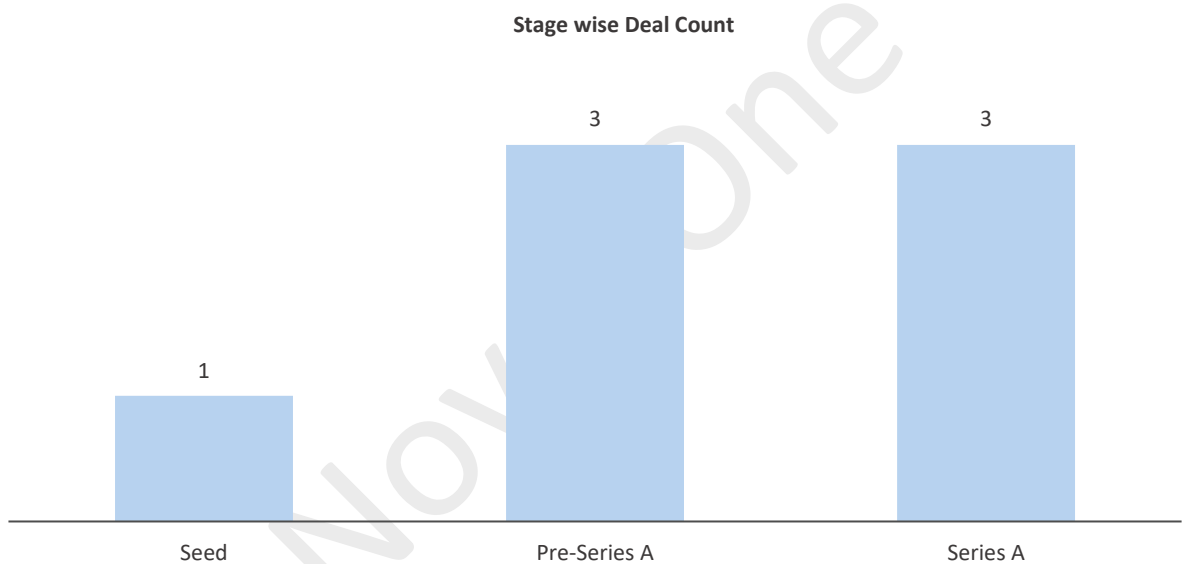
Strategic Transactions

- TVS Motor, an automobile company, has acquired an additional stake of c.39.1% in DriveX Mobility, a two-wheeler start-up bringing its total stake to c.87.4%, for a consideration of c.USD 11.5 mn
- MammyIndia, a GeoTech company, has acquired c.19.8% stake in Kaiinos Geo Spatial Technologies, a location intelligence platform, for a consideration of c.USD 0.2 mn

Highlight of significant acquisition deals from the week:

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
MapmyIndia	GeoTech	PT Terra Link Technologies	Navigation Services	c.40.0%	c.4.0

Weekly Deals Analysis









Source: News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
Dec-23	 UNIVEST	Fintech	Bertelsmann India Investments	c.10.0	NA
Dec-23	 MINDGROVE	Deeptech	Rocketship VC, Speciale Invest, Mela Ventures, Peak XV Partners, Whiteboard Capital, HNI	c.8.0	NA
Dec-23	 Sparkl	Edtech	HNI	c.4.0	NA
Dec-25	 Proxgy be everywhere	Deeptech	HNI	c.3.0*	NA
Dec-23	 SUSTVEST	Renewable Energy	Soonicorn Ventures, Inflection Point Ventures, Antler India, WEH Ventures, Faad Network, Venture Catalysts	c.1.7	NA
Dec-27	 Leanworx™	Enterprise Tech	YourNest Venture Capital, SanchiConnect	c.1.0	NA

Source: News run; USD 1 = INR 85.0, *Part of a larger round