

Indian Start-up Ecosystem

End of the Week Update

January 24, 2025

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 285 mn

**Funding
this week**

33

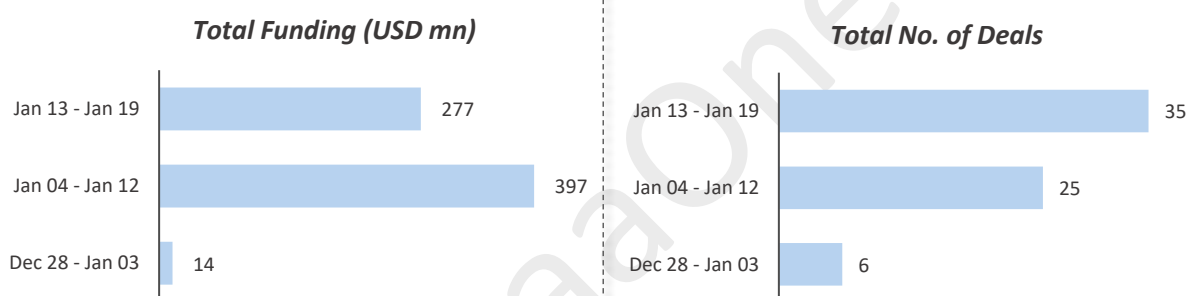
**Start-ups
raised funds**

5

**M&A
Deals**

- During the last week, 32 Indian start-ups received a total funding of c.USD 285.1 mn, while the details of 1 other remain undisclosed
- Out of the total, c.USD 71.4 mn was in the form of equity funding across twenty four early-stage deals, while another 6 startups raised c.USD 145.7 mn in growth-stage equity round
- Two start-ups have raised c.USD 68.0 mn in debt funding

Previous Three Weeks Funding Highlight



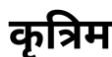
Major Developments in Start-up Space

- Blue Energy Motors, a manufacturing company, has entered an MoU with the Government of Maharashtra, to set up an electric truck manufacturing plant, with an investment of c.USD 421.7 mn
- Bhart Value Fund, a venture capital fund, has announced that its third fund has raised c.USD 147.1 mn in first close, which will focus on mid-market and high growth enterprises
- SamVed, a venture capital firm, has launched its first fund with a target corpus of c.USD 50.0 mn, which will focus on early-stage start-ups in AI, agritech, healthcare, fintech, e-commerce, upskilling and consumer service sectors
- Eximus Ventures, a venture capital firm, has launched its second fund with a target corpus of c.USD 30.0 mn, which will focus on AI, SaaS, frontier tech and consumer technology sectors
- Kotak Alternate Asset Managers, an investment firm, has marked the first closure of its life sciences fund at c.USD 29.4 mn. The fund will focus on growth stage start-ups in medical devices, digital health, consumer wellness, diagnostics and delivery space sectors

Unicorns – Latest Entrants

Total Count
115

YTD Count
-

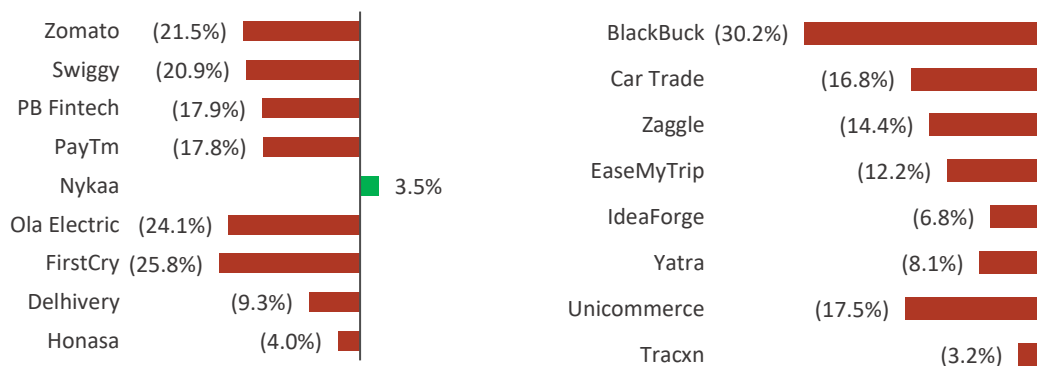


Note: YTD - Year to Date
Source: News run; USD 1 = INR 85.0

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	216	25,091	(13.2%)	24,766	10.4x	7.3x	NM	NM	NM	NM
Swiggy	390	449	12,105	(5.1%)	11,797	6.7x	5.2x	NM	NM	NM	NM
PB Fintech	980	1,691	9,356	(2.0%)	9,302	16.6x	12.6x	NM	NM	NM	NM
Paytm	2,150	808	6,204	(10.2%)	5,308	6.1x	4.6x	NM	NM	NM	NM
Nykaa	188	167	5,768	(3.0%)	5,904	6.1x	4.8x	NM	61.3x	NM	NM
Ola Electric	76	71	3,794	(4.1%)	3,485	4.6x	3.1x	NM	NM	NM	NM
FirstCry	465	468	2,928	(4.5%)	3,023	3.2x	2.7x	NM	59.1x	NM	NM
Delhivery	487	322	2,881	(5.0%)	2,715	2.4x	2.1x	56.8x	30.8x	NM	65.4x
Honasa	324	244	954	(1.1%)	891	3.5x	3.0x	74.7x	40.0x	NM	49.4x
BlackBuck	273	361	767	(14.1%)	742	NA	NA	NA	NA	NA	NA
Car Trade	1,618	1,345	767	(8.7%)	712	9.3x	8.0x	43.0x	33.4x	54.1x	43.8x
Zaggle	164	466	754	(11.3%)	677	4.9x	3.7x	53.4x	37.6x	NM	57.1x
EaseMyTrip	12	15	620	3.2%	608	7.9x	7.1x	19.1x	16.6x	26.6x	23.7x
IdeaForge	672	542	281	(6.1%)	248	6.6x	5.2x	29.5x	21.9x	43.5x	35.5x
Yatra	142	104	196	(2.3%)	177	1.9x	1.3x	30.7x	16.8x	45.2x	25.7x
Unicommerce	108	142	175	(10.8%)	172	12.2x	10.4x	63.2x	48.6x	NM	60.4x
Tracxn	80	71	90	(4.4%)	79	NA	NA	NA	NA	NA	NA

Important Update

- Nazara Technologies, a gaming platform, has received board approval to raise c.USD 58.2 mn, through preferential allotment from Axana Estates, an LLP by existing shareholder
 - The transaction has triggered an open offer which requires concerned stakeholders to acquire an additional c.26.0% stake from the other stakeholders
- DroneAcharya, a drone company, has entered a term sheet agreement for a strategic merger with AVPL International, an agri-drone company, to strengthen its presence in Indian and international markets
- Nykaa, a fashion ecommerce company, has incorporated a subsidiary in Oman, to enhance its international presence

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

Source: FactSet as on January 24, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

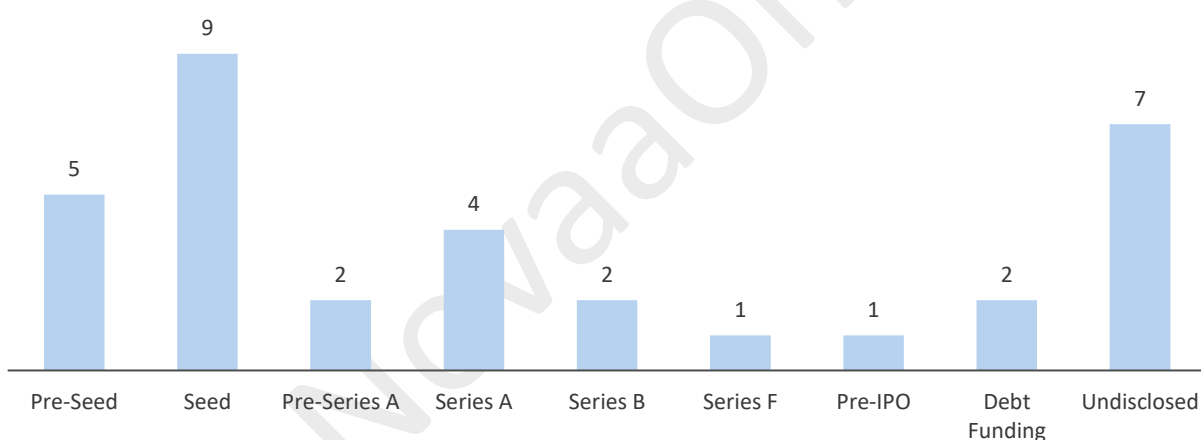
Strategic Transactions

Highlight of significant acquisition deals from the week:

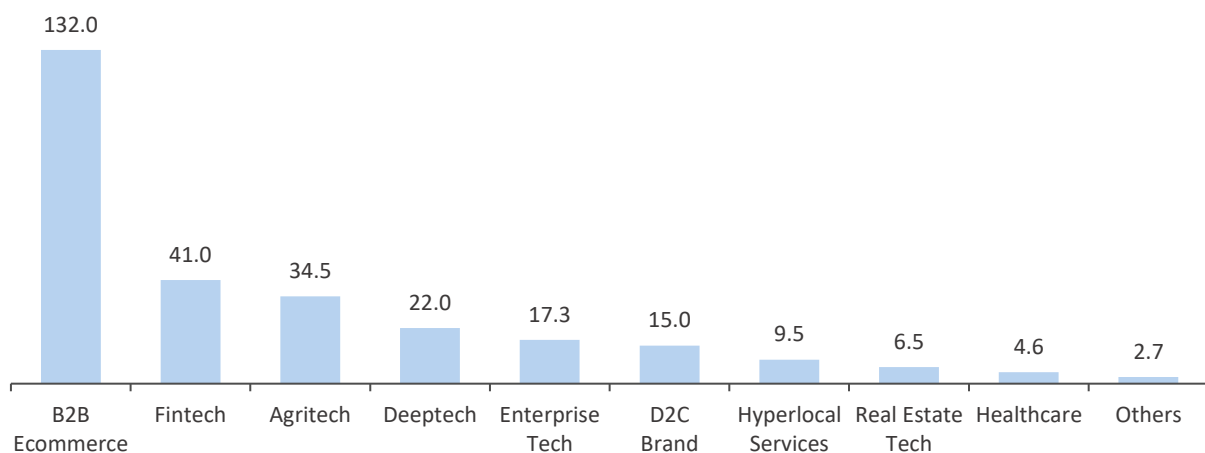
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
HUL	Consumer Goods	Minimalist	D2C Skincare Solutions	c.90.5%	c.356.0
Everstone Capital	Private Equity	Wingify	SaaS Solutions	Undisclosed	c.200.0
DeHaat	AgriTech	AgriCentral	Farm Advisory Services	100.0%	Undisclosed
BrightCHAMPS	Edtech	Edjust	K12 Education Solutions	100.0%	Undisclosed
RED Health	Emergency Services	TACT	Healthcare Training	Undisclosed	Undisclosed

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



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)
Jan-24	 INFRA.MARKET	B2B Ecommerce	Tiger Global, Fundamental GmbH, Evolvece, Nuvama, Capri Global, HNI	c.121.0	c.2,840.8
Jan-22	 Namdev Finvest Private Limited	Fintech	Developing World Markets, BlueOrchard, Mirova	c.38.0 ¹	NA
Jan-23	 arya.ag	Agritech	HSBC	c.30.0 ¹	NA
Jan-23	 Ati	Deeptech	Walden Catalyst Ventures, NGP Capital, True Ventures, Exfinity Venture Partners, Athera Venture Partners, Blume Ventures	c.20.0	NA
Jan-23	 ArisInfra ^{one}	B2B Ecommerce	HNI	c.9.3	NA
Jan-22	 deconstruct™	D2C Brands	BOLD, V3 Ventures, DSG Consumer Partners, Kalaari Capital, BEENEXT	c.7.5	NA
Jan-23	 vunet	Enterprise Tech	Pravega Ventures, Mela Ventures, Athera Venture Partners, Dallas Venture Capital, TVS Capital Funds	c.6.9	NA
Jan-24	 Medusa	D2C Brand	Crest Opportunities, HNI	c.6.5	NA

Notes: ¹Debt Funding
Source: News run; USD 1 = INR 85.0