

# Indian Start-up Ecosystem

End of the Week Update

April 17, 2025

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 77 mn**

**Funding  
this week**

**16**

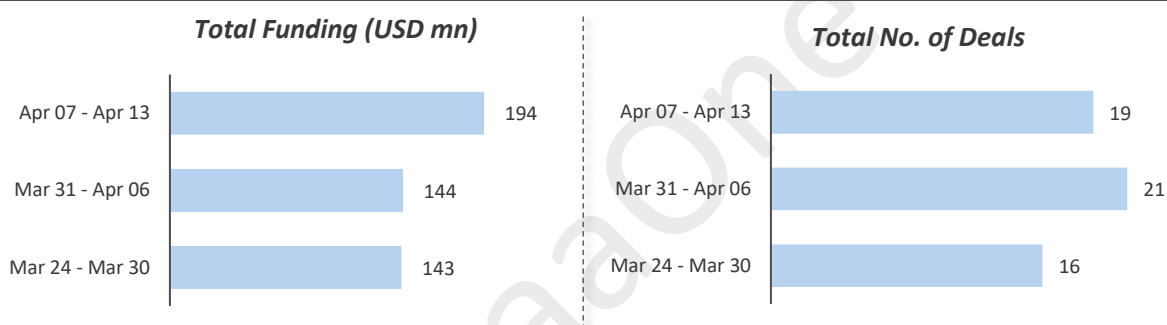
**Start-ups  
raised funds**

**2**

**M&A  
Deals**

- During the last week, thirteen Indian start-ups received a total funding of c.USD 77.0 mn, while the details of 3 others remained undisclosed
- Out of the total, c.USD 38.2 mn was in the form of equity funding across eleven early-stage deals, while 4 start-ups raised c.USD 30.1 mn in growth-stage equity round
- One start-up raised c.USD 8.7 mn through debt funding

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- 007 Venture Partners, a venture capital firm, has launched c.USD 3.3 mn fund to support c.30 startups addressing global challenges and would be invested in regions including the US, Australia, India, and emerging markets

### Unicorns – Latest Entrants

**Total Count**  
**117**

**moneyview**

**ATHER**

**rapido**  
BIKE TAXI

**clear**

**DeHaat**  
Seeds to Market

**moengage**

**YTD Count**  
**-**

**Perfios**

**कृत्रिम**

**InCred**  
finance

**turtlemint**

**LEAP SCHOLAR**

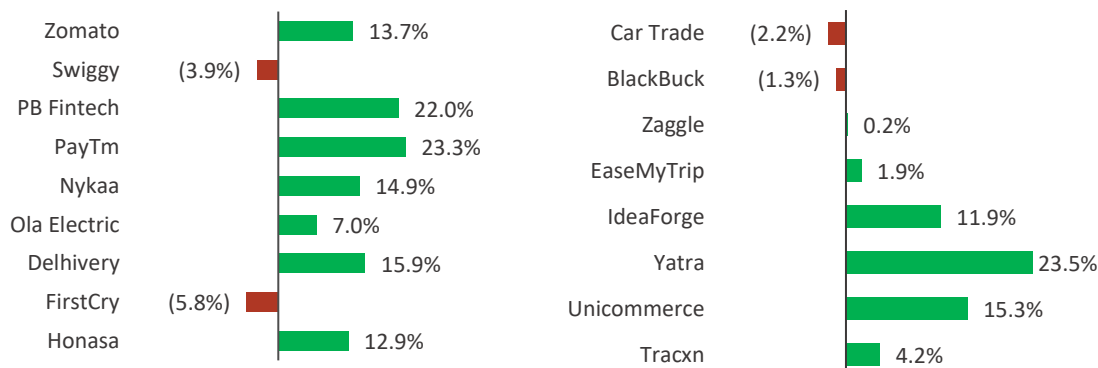
**ninjacart**

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 Comparables<sup>1</sup>

Company	Issue Price <sup>2</sup> (INR)	Current Share Price (INR)	Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Zomato	76	232	26,294	6.6%	24,652	6.9x	5.1x	NM	NM	NM	NM
Swiggy	390	341	9,167	2.3%	8,726	3.7x	2.8x	NM	NM	NM	NM
PB Fintech	980	1,653	8,931	7.8%	8,825	11.8x	9.2x	NM	NM	NM	NM
PayTm	2,150	850	6,375	1.1%	5,501	4.9x	3.9x	NM	NM	NM	NM
Nykaa	188	189	6,373	5.3%	6,471	5.5x	4.4x	NM	73.0x	NM	NM
Ola Electric	76	50	2,606	0.0%	2,831	3.5x	2.5x	NM	NM	NM	NM
Delhivery	487	281	2,465	13.8%	2,309	1.9x	1.6x	53.6x	28.3x	NM	70.3x
FirstCry	465	349	2,137	6.6%	2,298	2.1x	1.8x	NM	56.2x	NM	NM
Honasa	324	234	894	0.8%	818	2.9x	2.5x	NM	44.8x	NM	59.1x
Car Trade	1,618	1,563	872	1.6%	825	9.2x	7.8x	45.0x	34.6x	53.3x	43.7x
BlackBuck	273	400	836	1.0%	810	11.8x	9.1x	NM	41.3x	NM	39.4x
Zagggle	164	331	523	3.2%	500	NA	NA	NA	NA	NA	NA
EaseMyTrip	12	12	513	(6.0%)	505	5.8x	4.9x	16.2x	14.1x	21.5x	17.7x
IdeaForge	672	363	184	7.2%	143	3.7x	2.6x	NM	23.1x	NM	48.2x
Yatra	142	86	158	8.8%	121	1.0x	0.8x	22.5x	13.5x	40.9x	23.5x
Unicommerce	108	127	153	2.1%	150	5.3x	4.4x	55.6x	42.5x	72.3x	67.0x
Tracxn	80	52	65	0.4%	57	NA	NA	NA	NA	NA	NA

### Important Update

- Zagggle, a fintech platform, has received approval from the National Payments Corporation of India (NPCI) to offer Unified Payments Interface (UPI) services directly through its platform

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

Source: Bloomberg as on April 17, 2025, Company information, News run; USD 1 = INR 85.0

# Private Market Update

## Highlight of Significant Deals

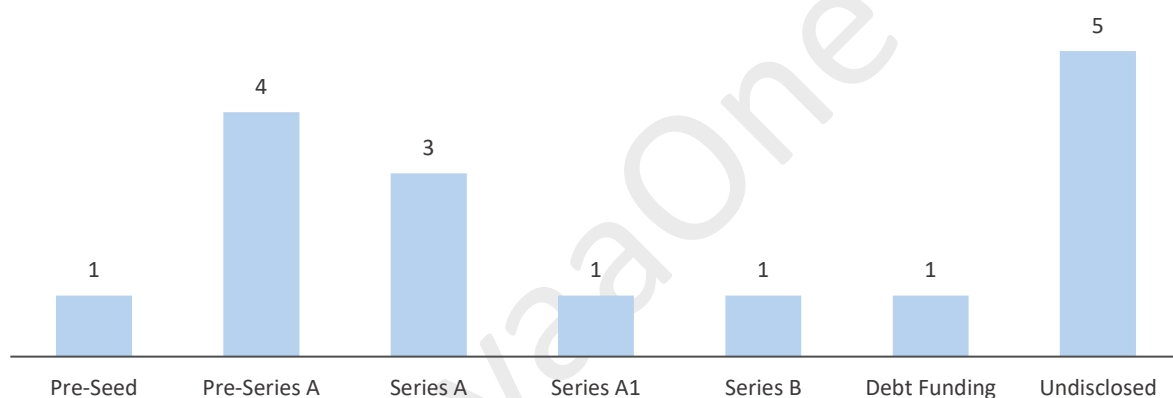
### Strategic Transactions

Highlight of significant acquisition deals from the week:

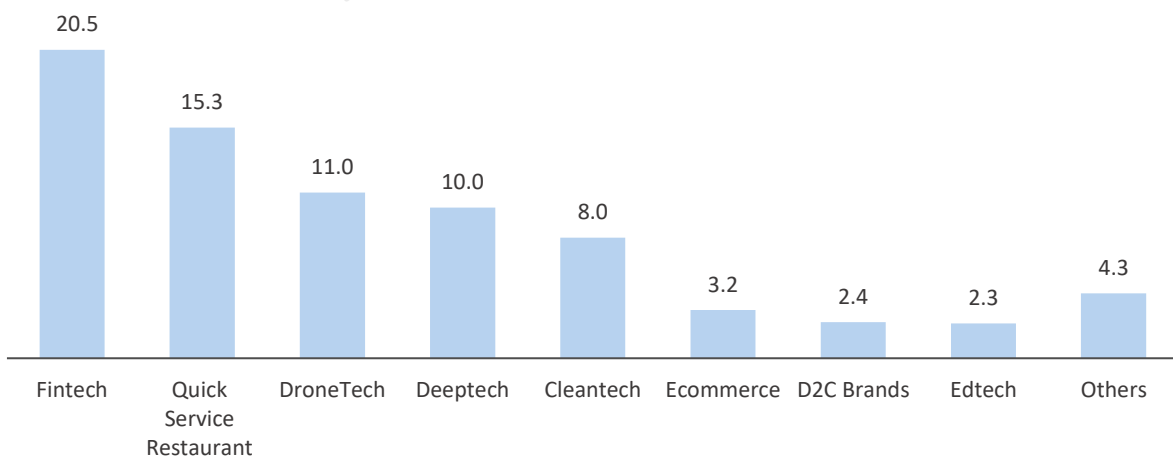
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
CleverTap	Enterprise Tech	rehook.ai	Marketing Tech	100.0%	NA
Findi	Fintech	BANKIT	Fintech	100.0%	c.18.7

### 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)
Apr-18		Quick service Restaurant	Khazanah Nasional, HNI	c.15.3	NA
Apr-16		Fintech	Venture Catalysts	c.11.7	NA
Apr-16		DroneTech	Venture Catalysts	c.11.0	c.250
Apr-17		Fintech	Oxyzo	c.8.7 <sup>1</sup>	NA
Apr-14		Deeptech	100Unicorns, Mela Ventures , Blume Ventures, Venture Catalysts, HNIs	c.6.0	NA
Apr-16		Cleantech	Capria Ventures, General Catalyst, Accion International, WEH Ventures, Avinya Ventures, HNI	c.5.0	NA
Apr-16		Deeptech	JDSS, Enrission India Capital, Indian Angel Network, Vinnors	c.15.8	NA
Apr-16		Ecommerce	V3 Ventures, Atrium Angels, Dexter Ventures, Infinyte Club Angel Fund, JITO Incubation & Innovation Foundation, Samarthya Investment	c.13.5	NA

Note: <sup>1</sup>Debt Funding

Source: News run; USD 1 = INR 85.0