

Indian Start-up Ecosystem

End of the Week Update

March 07, 2025

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 386 mn

**Funding
this week**

29

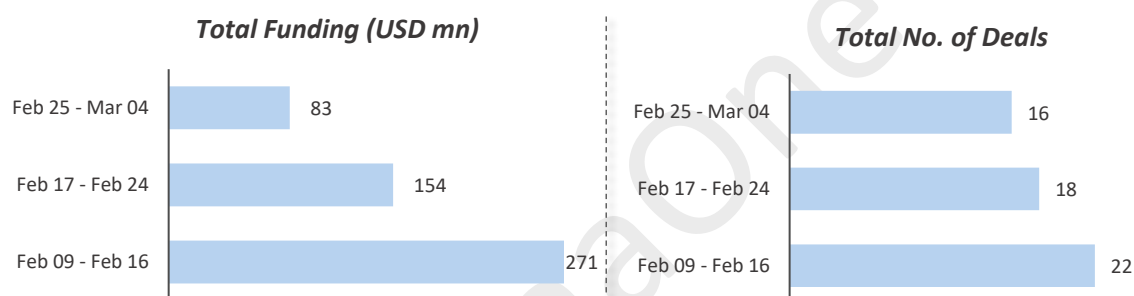
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, twenty-six Indian start-ups received a total funding of c.USD 385.5 mn, while the details of three others remained undisclosed
- Out of the total, c.USD 129.5 mn was in the form of equity funding across twenty-one early-stage deals, while three start-ups raised c.USD 149.0 mn in growth-stage equity round
- Two start-ups have raised c.USD 107.0 mn through debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Prime Venture Partners, a VC Firm and consulting company, has announced its fifth fund with a corpus of c.USD 100.0 mn to invest in early-stage startups
- Karnataka Government has announced c.USD 35.3 mn fund of funds and c.USD 11.7 mn corpus to support Deeptech startups in the state

Unicorns – Latest Entrants

Total Count
115



YTD Count
-



Soonicorns

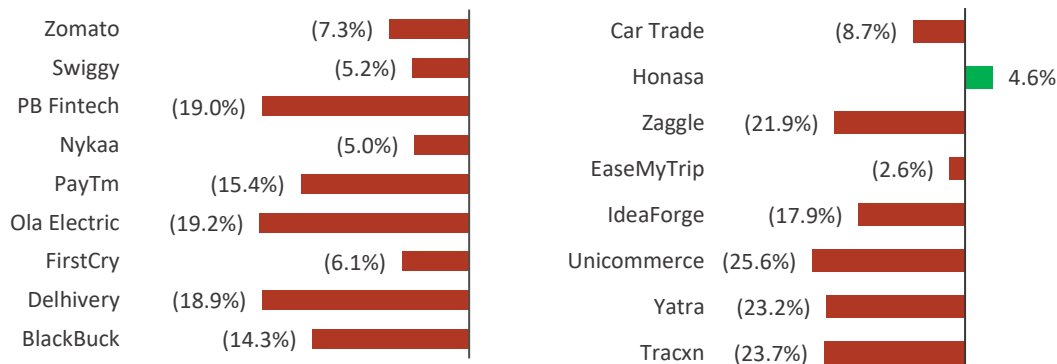


Note: YTD - Year to Date
Source: News run; USD 1 = INR 85.0

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	217	25,211	(5.3%)	23,529	9.7x	6.9x	NM	78.8x	NM	NM
Swiggy	390	361	9,923	4.8%	9,471	5.2x	3.9x	NM	NM	NM	NM
PB Fintech	980	1,398	7,734	(6.9%)	7,626	13.0x	9.9x	NM	NM	NM	NM
Nykaa	188	165	5,676	2.6%	5,777	6.0x	4.8x	NM	64.6x	NM	NM
PayTm	2,150	685	5,262	(5.6%)	4,366	5.0x	3.8x	NM	NM	NM	NM
Ola Electric	76	57	3,004	(0.7%)	3,235	5.1x	3.8x	NM	NM	NM	NM
FirstCry	465	393	2,457	4.1%	2,621	2.8x	2.4x	NM	62.6x	NM	NM
Delhivery	487	255	2,291	(0.2%)	2,131	1.9x	1.7x	48.6x	25.0x	NM	64.2x
BlackBuck	273	419	892	0.4%	866	16.6x	12.3x	NM	43.1x	NM	41.0x
Car Trade	1,618	1,549	885	7.0%	837	10.6x	9.2x	44.6x	34.3x	52.9x	43.3x
Honasa	324	224	876	(0.0%)	798	3.2x	2.8x	NM	42.7x	NM	56.5x
Zagggle	164	368	595	6.1%	572	NA	NA	NA	NA	NA	NA
EaseMyTrip	12	13	534	2.5%	526	6.8x	5.9x	16.5x	14.3x	21.8x	18.0x
IdeaForge	672	367	190	(2.1%)	149	6.1x	3.7x	NM	23.4x	NM	48.7x
Unicommerce	108	112	138	2.6%	136	8.1x	4.6x	48.9x	37.4x	63.8x	59.2x
Yatra	142	72	135	(1.6%)	97	0.9x	0.7x	17.7x	10.6x	30.8x	18.9x
Tracxn	80	54	70	(6.4%)	61	NA	NA	NA	NA	NA	NA

Important Update

- Swiggy, a food aggregator platform, has expanded its food delivery service, in partnership with IRCTC, to 100 railway stations across 20 states in the country

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on March 07, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

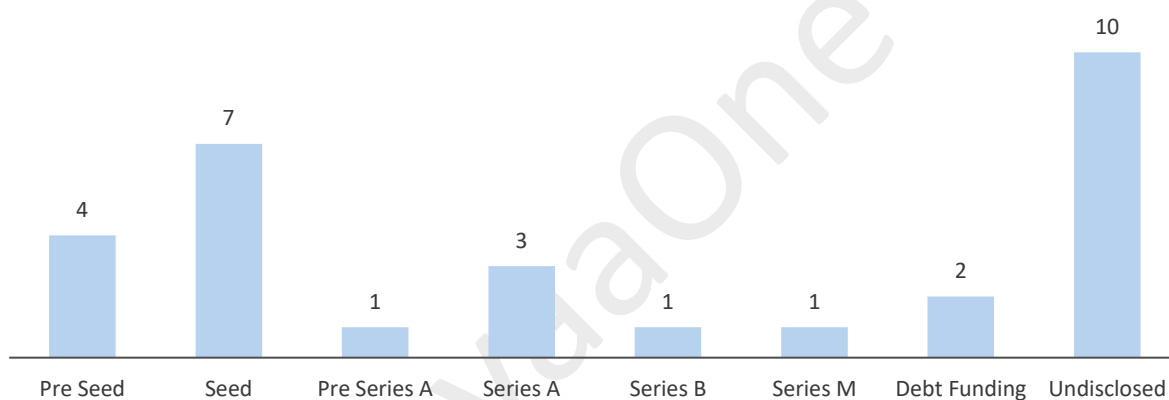
Strategic Transactions

Highlight of significant acquisition deals from the week:

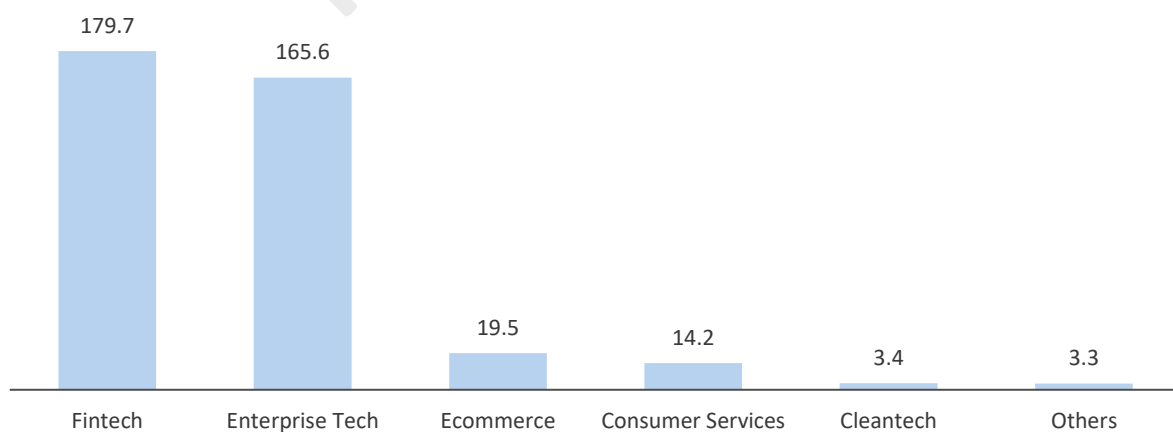
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Mintoak	Merchant SaaS	Digiledge	Fintech	100.0%	Undisclosed
GaragePlug	Automotive Service Platform	Freshreview AI	Enterprise Tech	100.0%	Undisclosed

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)
Mar-05	 darwinbox	Enterprise Tech	KKR, Gravity Holdings, Partners Group	c.140.0	NA
Mar-05	 LeapFinance	Fintech	HSBC	c.100.0 ¹	NA
Mar-04	 InsuranceDekho	Fintech	Beams Fintech Fund, MUFG Ganesha Fund, BNP Paribas	c.70.0	NA
Mar-07	 swish	Consumer Services	Hara Global Capital, Accel India, HNIs	c.14.0	NA
Mar-06	 MaxIQ	Enterprise Tech	Dell Technologies Capital, Intel Capital	c.7.8	NA
Mar-07	 FURLENCO	Ecommerce	Northern ARC Investments, CredAvenue	c.7.0 ¹	NA
Mar-05	 Beacons	Enterprise Tech	Sorin Investments, Athera Venture Partners, JAFCO Asia, Unicorn India Ventures	c.7.0	NA
Mar-06	 indē wild	Ecommerce	Unilever Ventures, SoGal Ventures	c.5.0	NA

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