

Indian Start-up Ecosystem

End of the Week Update

May 09, 2025

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 586 mn

**Funding
this week**

22

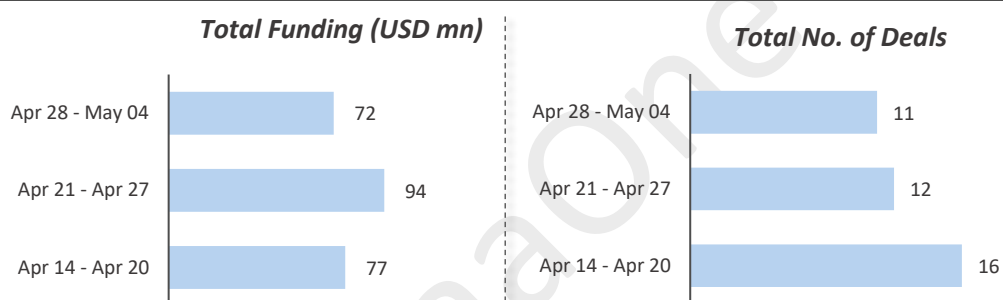
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, twenty-two Indian start-ups received a total funding of c.USD 586.2 mn
- Out of the total, c.USD 336.2 mn was in the form of equity funding across nineteen early-stage deals, while 2 start-ups raised c.USD 235.0 mn in growth-stage equity round
- One startup raised c.USD 15.0 mn through debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- QED Investors, a fintech focused venture capital firm is planning to invest c.USD 300 mn in fintech startups in Asia, with India being the focus
- Peak XV Partners, a venture capital firm, is planning to raise c.USD 1,200 mn for its first independent fund, focused on early-stage startup investments in India and Southeast Asia, The firm aims to close fundraising by early 2026

Unicorns – Latest Entrants

Total Count
117

YTD Count
-

moneyview

ATHER

rapido
BIKE TAXI

clear

DeHaat
Seeds to Market

moengage

Perfios

कृत्रिम

InCred
finance

turtlemint

LEAP SCHOLAR

ninjacart

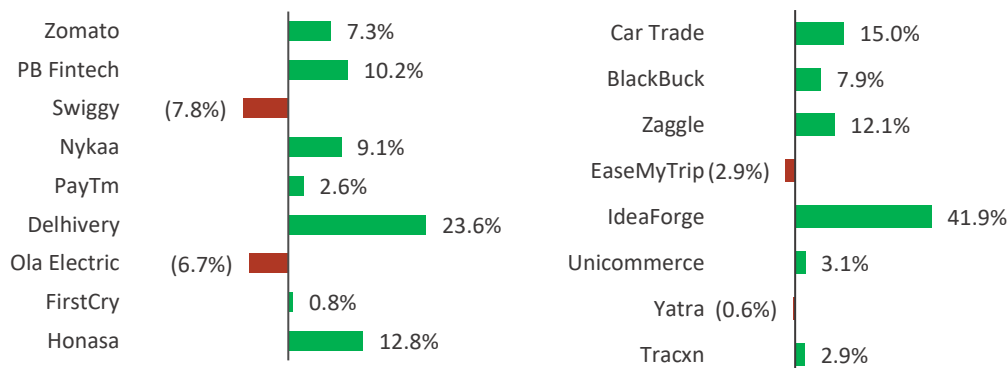
Soonicorns

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	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Zomato	76	227	25,766	(3.1%)	25,802	7.2x	5.2x	NM	63.3x	NM	NM
PB Fintech	980	1,618	8,744	1.6%	8,741	11.6x	9.1x	NM	60.8x	NM	60.1x
Swiggy	390	313	8,438	2.6%	8,205	3.4x	2.6x	NM	NM	NM	NM
Nykaa	188	193	6,494	(0.1%)	-	NM	NM	NM	NM	NM	NM
PayTm	2,150	833	6,248	(0.0%)	4,708	4.4x	3.5x	NM	31.6x	NM	38.2x
Delhivery	487	301	2,639	(2.1%)	2,523	2.1x	1.8x	34.3x	22.6x	69.3x	43.5x
Ola Electric	76	47	2,426	(3.8%)	1,969	2.5x	1.9x	NM	NM	NM	NM
FirstCry	465	320	1,963	(3.3%)	2,064	1.9x	1.6x	50.9x	24.9x	NM	NM
Honasa	324	246	941	(2.7%)	892	3.3x	2.8x	52.6x	34.8x	64.7x	44.1x
Car Trade	1,618	1,594	890	(9.8%)	913	10.1x	8.7x	37.7x	29.9x	41.7x	33.1x
BlackBuck	273	406	852	(3.6%)	818	12.0x	9.4x	40.6x	25.5x	41.3x	26.5x
Zagggle	164	338	534	6.4%	478	NA	NA	NA	NA	NA	NA
EaseMyTrip	12	12	490	(0.8%)	478	NA	NA	NA	NA	NA	NA
IdeaForge	672	463	235	21.7%	214	8.0x	5.5x	NM	41.5x	NM	NM
Unicommerce	108	124	150	3.3%	149	5.8x	4.9x	29.2x	23.7x	65.9x	49.0x
Yatra	142	79	145	(5.9%)	126	1.0x	0.8x	13.9x	9.7x	21.3x	13.9x
Tracxn	80	53	67	(0.2%)	56	NA	NA	NA	NA	NA	NA

Important Update

- PB Healthcare, a healthcare venture of PB Fintech has raised c.USD 218 mn from General Catalyst
 - Fund will be utilized in establishing PB Health's initial hospital network in Delhi NCR, product development and technological innovation
- Swiggy, a food aggregator platform, has entered into a strategic agreement with Kouzina Food Tech, a food service platform to transfer full ownership and license of its digital-first food brands: The Bowl Company (TBC), Homely, Soul Rasa, and Istah

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on May 09, 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)
IndiaMART Intermesh	Ecommerce	Livekeeping Technologies	Enterprise Tech	100.0%	NA
BrowserStack	Cloud-based SaaS	Requestly	Software Development SaaS	100.0%	NA

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)
May-08		Healthtech	Pb Fintech Limited, General Catalyst	c.218.0	NA
May-08		Logistics	Vitruvian Partners, Kedaara Capital, Wellington Management	c.200.0	NA
May-07		Travel Tech	Fullerton Carbon Action Fund, Shift4Good	c.40.0	NA
May-07		Real Estate Tech	Iron Pillar, Prudent Investment Managers, Synergy Capital Partners	c.35.0	NA
May-06		Logistics	Eurazeo, Omnivore Partners, IvyCap Ventures , Trifecta Capital, Lighthouse Canton , Blacksoil Group, UCIC, GetVantage	c.29.30	NA
May-06		Fintech	Neo Group, Trifecta Capital	c.15.0 ¹	NA
May-06		Ecommerce	Fireside Ventures, SIG	c.11.8	NA
May-06		Ecommerce	Binny Bansal, Asha Jadeja Motwani, Accel India, Xeed Ventures (021 Capital), WaterBridge Ventures, Samay Kohli, Akash Gupta	c.8.0	NA
May-07		Deeptech	Ashish Kacholia, Speciale Invest, Shastra VC, Antler India, DeVC, MGF-Kavachh and Anicut Capital	c.5.6	NA
May-05		Ecommerce	Arkam Ventures, Titan Capital, Sparrow Capital, Atrium Angels	c.5.0	NA

Note: ¹Debt Funding

Source: News run; USD 1 = INR 85.0