

Indian Start-up Ecosystem

End of the Week Update

May 16, 2025

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 139 mn

**Funding
this week**

20

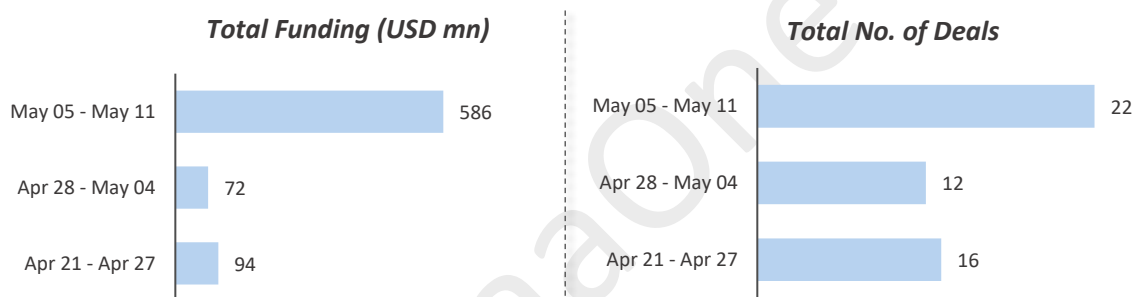
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, twenty Indian start-ups received a total funding of c.USD 139.2 mn
- Out of the total, c.USD 85.2 mn was in the form of equity funding across seventeen early-stage deals and one startup raised c.USD 40 mn through a mix of primary and secondary funding
- Two startups raised c.USD 14.0 mn through debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Kriscore Capital, a venture capital firm, has marked the first close of its maiden c.USD 11.7 mn fund, focused on technology driven startups across sectors
- BAT VC, a venture capital firm, has announced its India foray with the launch of a c.USD 100.0 mn fund to back early-stage startups across sectors such as AI, fintech and SaaS

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

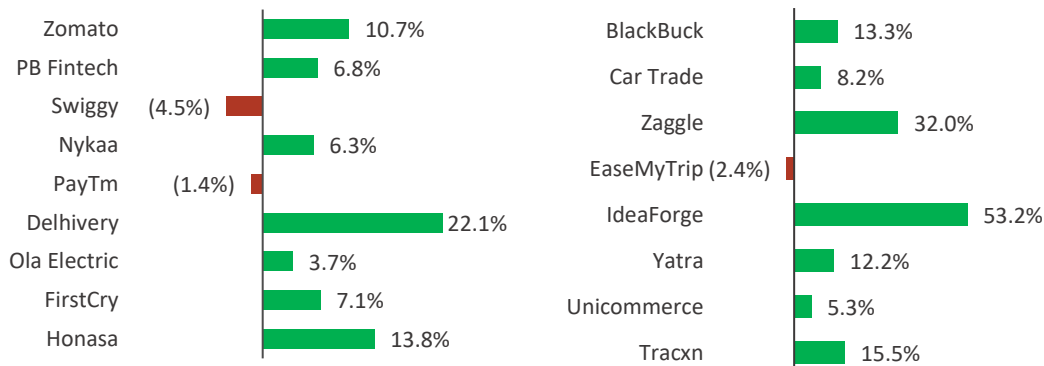
ninjacart

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
Eternal Limited	76	246	27,901	8.3%	27,792	7.7x	5.6x	NM	69.2x	NM	NM
PB Fintech	980	1,760	9,508	8.7%	9,425	12.5x	9.8x	NM	62.3x	NM	65.3x
Swiggy	390	321	9,422	2.5%	8,461	3.4x	2.6x	NM	NM	NM	NM
Nykaa	188	202	6,788	4.5%	-	NM	77.7x	NM	NM	NM	NM
PayTm	2,150	852	6,394	2.3%	4,873	4.6x	3.7x	NM	34.0x	NM	40.0x
Delhivery	487	321	2,816	6.7%	2,708	2.2x	1.9x	36.2x	23.8x	72.3x	45.3x
Ola Electric	76	52	2,705	11.5%	2,251	2.8x	2.1x	NM	NM	NM	NM
FirstCry	465	359	2,201	12.1%	2,303	2.1x	1.8x	56.8x	27.8x	NM	NM
Honasa	324	262	1,001	6.4%	956	3.5x	3.0x	56.4x	37.3x	68.6x	46.8x
BlackBuck	273	455	954	12.0%	948	14.0x	11.0x	45.9x	29.0x	47.5x	30.5x
Car Trade	1,618	1,661	928	4.2%	968	10.9x	9.3x	39.8x	30.6x	43.6x	34.8x
Zaggle	164	439	694	29.9%	557	2.6x	2.0x	27.6x	20.6x	42.0x	33.0x
EaseMyTrip	12	12	497	1.3%	484	5.6x	4.8x	15.7x	13.7x	20.8x	17.2x
IdeaForge	672	560	285	21.0%	266	8.8x	5.7x	72.3x	32.9x	NM	58.4x
Yatra	142	95	175	20.5%	155	1.2x	1.0x	17.1x	11.9x	25.7x	16.7x
Unicommerce	108	136	166	10.4%	165	6.4x	5.4x	32.3x	26.3x	72.8x	54.1x
Tracxn	80	60	76	13.9%	65	NA	NA	NA	NA	NA	NA

Important Update

- Zaggle, a fintech platform, has entered into strategic partnership with Mesh Payments, a travel and expense software provider, to help businesses manage cross-border corporate spending

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on May 16, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

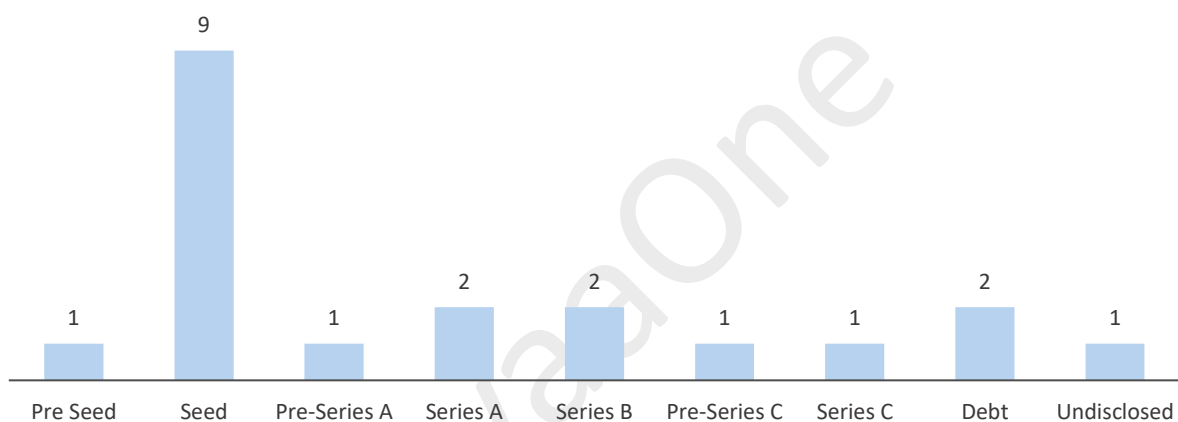
Strategic Transactions

Highlight of significant acquisition deals from the week:

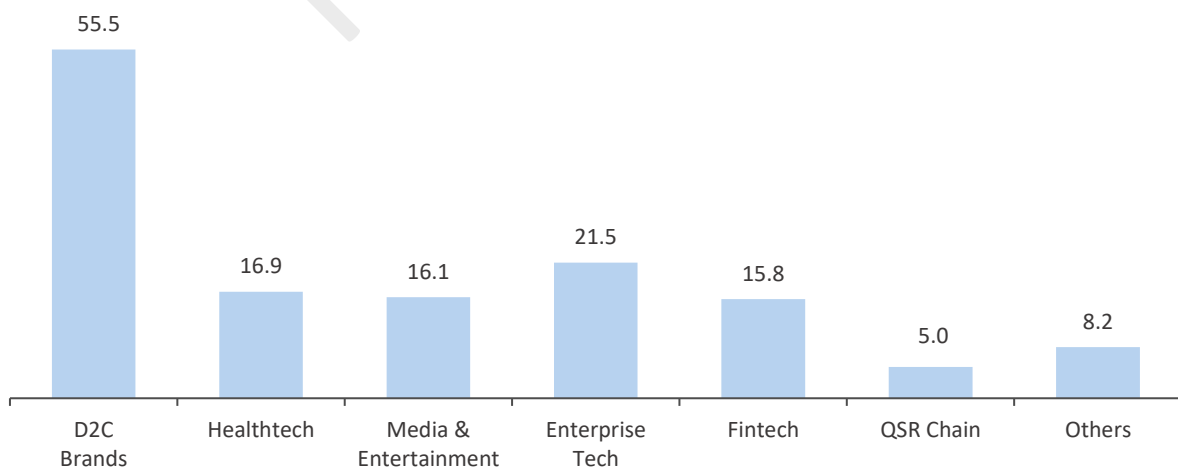
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Capillary Technologies	Technology (SaaS platform)	Kognitiv	Technology	100.0%	NA
Curefoods	Food and Beverage	Krispy Kreme India ¹	Food and Beverage	100.0%	NA

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



Notes: ¹Distribution Rights
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-12		D2C Brand	L Catterton Asia, DSG Consumer Partners, BC Jindal Group Family Office	c.40.0 ¹	NA
May-14		Healthtech	Owl Ventures, Blume Ventures	c.16.0	NA
May-12		Enterprise Tech	InCred Alternatives Investments, Norwest Venture Partners	c.15.0	NA
May-14		Media & Entertainment	RTP Global, Dovetail	c.14.0	NA
May-15		D2C Brand	Chona Family Office, Sauce.vc	c.10.0	NA
May-13		Fintech	Northern ARC Investments, Coinmen Special Opportunities Fund	c.9.3 ²	NA
May-13		Fintech	Arkam Ventures, Athera Venture Partners, JSW Ventures, Kalaari Capital, SUNICON Ventures, Darashaw & Company	c.6.5	NA
May-13		Enterprise Tech	Elevation Capital, Foster Ventures, PowerHouse Ventures, Darkmode Ventures	c.6.0	NA
May-13		QSR Chain	Yugadi Capital	c.5.0	NA

Note: ¹Primary and Secondary Transaction; ²Debt Funding
Source: News run; USD 1 = INR 85.0