

Indian Start-up Ecosystem

End of the Week Update

May 23, 2025

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 232 mn

**Funding
this week**

16

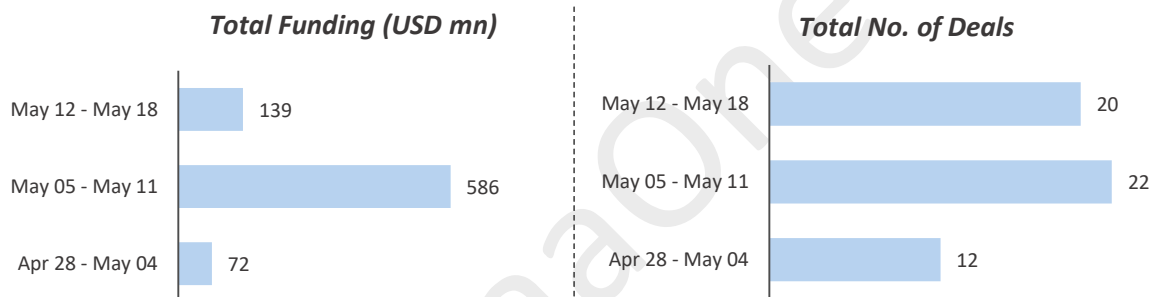
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, fourteen Indian start-ups received a total funding of c.USD 231.7 mn, while the details of two others remained undisclosed
- Out of the total, c.USD 167.0 mn was in the form of equity funding across twelve early-stage deals while one start-up raised c.USD 2.3 mn in growth-stage equity round
- One startup raised c.USD 62.4 mn through debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- 360 ONE Asset, a venture capital firm has launched a c.USD 60 mn early-stage fund with a focus on high-growth Indian startups
- Titan Capital, a seed-stage VC firm, has launched a new investment vertical to invest in defence-tech startups, aiming to foster self-reliance

Unicorns – Latest Entrants

Total Count
117

YTD Count
-

moneyview

ATHER

rapido
BIKE TAXI

clear

DeHaat
Seeds to Market

moengage

Perfios

कृत्रिम

InCred
finance

turtlemint

LEAPSCHOLAR

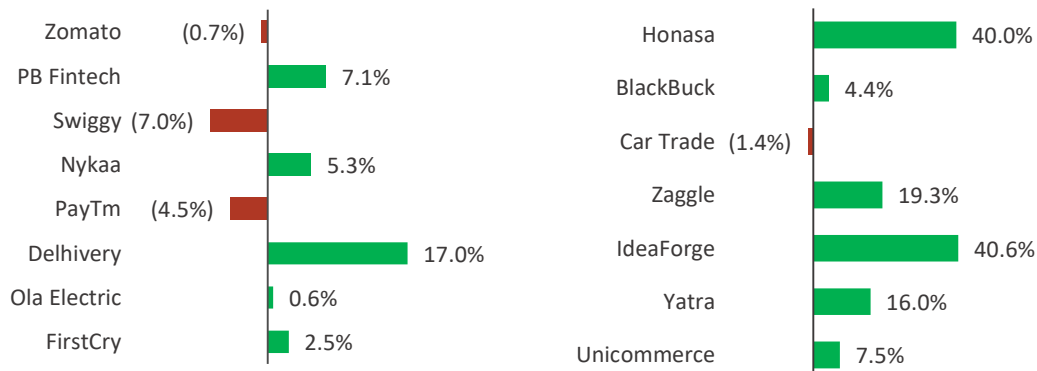
ninjacart

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
Zomato	76	237	26,959	(3.4%)	27,017	7.5x	5.5x	NM	68.5x	NM	NM
PB Fintech	980	1,779	9,614	1.1%	9,532	12.4x	9.7x	NM	68.5x	NM	69.0x
Swiggy	390	324	9,495	0.8%	8,446	3.4x	2.6x	NM	NM	NM	NM
Nykaa	188	203	6,835	0.7%	6,969	5.9x	4.7x	77.8x	53.4x	NM	NM
PayTm	2,150	844	6,336	(0.9%)	4,795	4.5x	3.6x	NM	33.0x	NM	40.1x
Delhivery	487	354	3,110	10.4%	2,984	2.5x	2.2x	36.6x	24.3x	74.2x	47.6x
Ola Electric	76	53	2,746	1.5%	2,268	2.8x	2.1x	NM	NM	NM	NM
FirstCry	465	374	2,291	4.1%	2,393	2.2x	1.9x	66.1x	29.1x	NM	NM
Honasa	324	330	1,263	26.2%	1,221	4.4x	3.8x	70.7x	45.4x	NM	57.0x
BlackBuck	273	452	948	(0.6%)	914	13.5x	10.6x	44.3x	28.0x	47.3x	30.4x
Car Trade	1,618	1,632	912	(1.7%)	937	10.5x	9.0x	38.5x	30.4x	42.8x	33.5x
Zaggle	164	427	675	(2.8%)	546	2.6x	2.0x	27.1x	20.2x	40.8x	32.1x
IdeaForge	672	527	268	(6.0%)	246	8.1x	5.3x	67.0x	30.5x	NM	55.0x
Yatra	142	102	187	7.3%	169	1.3x	1.1x	18.5x	13.3x	28.1x	19.0x
Unicommerce	108	138	168	1.4%	167	6.5x	5.4x	32.6x	26.6x	73.8x	54.9x

Important Update

- Ola Electric, an electric mobility startup, has received board approval to raise c.USD 200.0 mn through debt funding
- Unicommerce, an ecommerce SaaS platform, has entered into a strategic partnership with Tata 1mg, a digital healthcare platform, to boost its e-commerce efficiency, across over 1,000 cities in India

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on May 23, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions

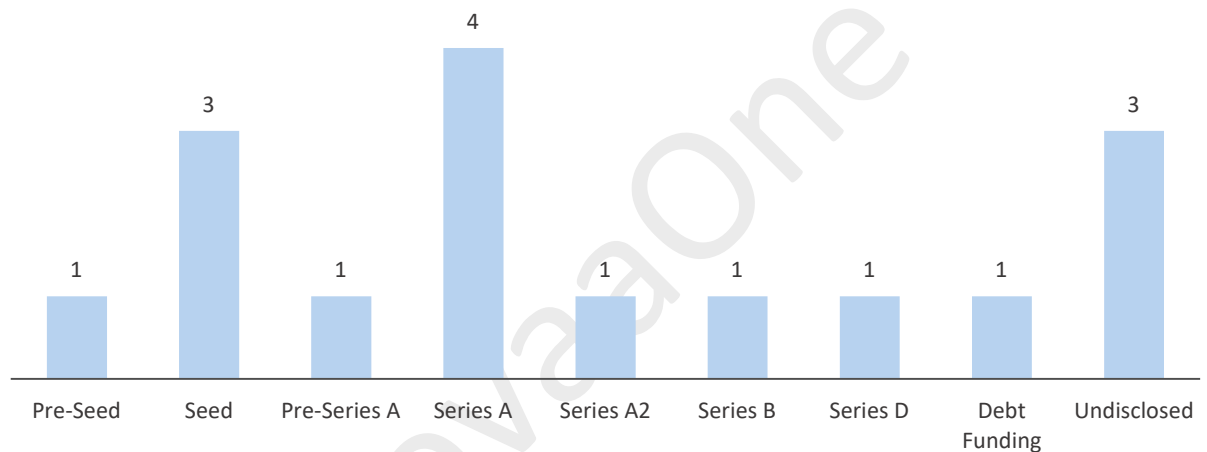
Highlight of significant acquisition deals from the week:

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Nazaara Technologies	Gaming and Digital Media	Curve Games	Video Game Publishing	100.0%	28.8

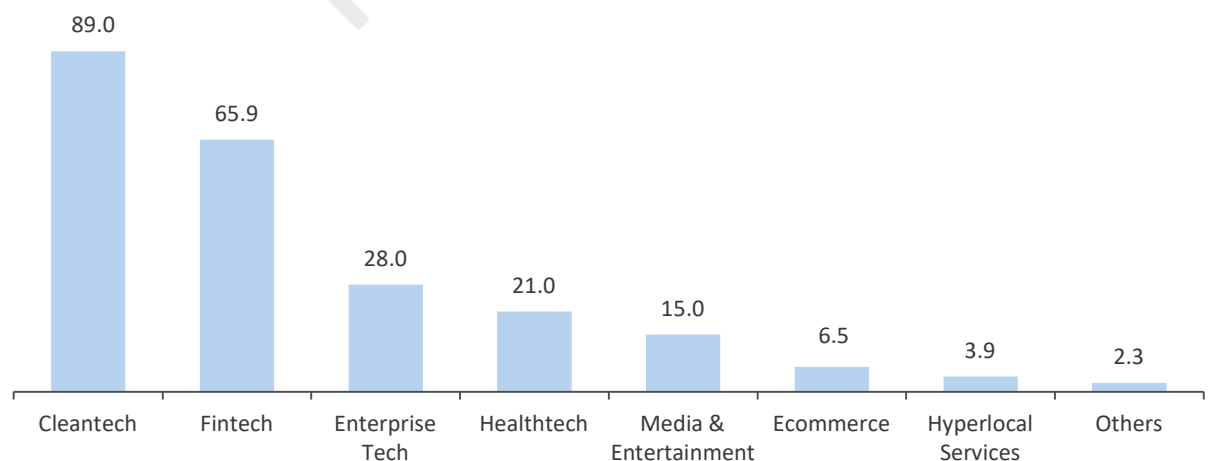
As per media reports, fintech platform Groww intends to acquire wealthtech startup Fisdom in an all-cash deal for an estimated consideration of c.USD 150 mn

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-19	 EULER	Cleantech	Hero Motocorp Limited, British International Investment	c.75.0	NA
May-20		Fintech	Neo Asset Management, Aditya Birla Sun Life AMC, Hinduja Leyland Finance, Northern ARC Investments, Dezerv Securities, Nuvama Wealth	c.62.4	NA
May-20	 CureBay for a healthier India	Healthtech	Elevar Equity, British International Investment, Bertelsmann India Investments	c.21.0	NA
May-20	 CloudSEK	Enterprise Tech	Meeran Family, Neon, MassMutual Ventures, Inflexor Ventures, PranaVentures, Tenacity Ventures, Commvault Systems, Inc, StartupXseed Ventures, Exfinity Venture Partners	c.19.0	NA
May-21		Media & Entertainment	Sakal Media Private Limited, BITKRAFT Ventures, VC Grid, Visceral Capital, Jason Kothari, SRK Family Office, The Patni Family Office, HNIs	c.15.0	NA
May-22		Cleantech	HNIs	c.12.0	NA
May-22	 data sutram	Enterprise Tech	B Capital, Lightspeed India Partners	c.9.0 ¹	NA
May-20	MIRAGGIO	Ecommerce	RPSG Capital Ventures, Client Associates Alternate Fund, Prath Ventures	c.6.5	NA

Notes: ¹ The round was a mix of primary and secondary deals
Source: News run; USD 1 = INR 85.0