

# Indian Start-up Ecosystem

End of the Week Update

May 30, 2025

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 93 mn**

**Funding  
this week**

**14**

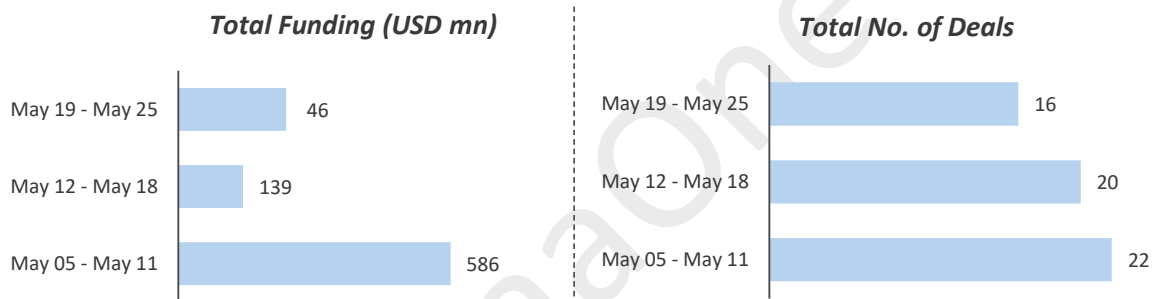
**Start-ups  
raised funds**

**1**

**M&A  
Deal**

- During the last week, twelve Indian start-ups received a total funding of c.USD 92.9 mn, while the details of two others remained undisclosed
- The total c.USD 92.9 mn was in the form of equity funding across twelve early-stage deals

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- Pressplay Capital, a firm focusing on GAMES<sup>1</sup> sector, has launched c.USD 10.0 mn fund for startups in the gaming, adtech, media tech, and sports tech space

### Unicorns – Latest Entrants

**Total Count**  
**119**



netradyne

RateGain®

clear

DeHaat®  
Seeds to Market

moengage

**YTD Count**  
**2**



turtlemint™

LEAP SCHOLAR

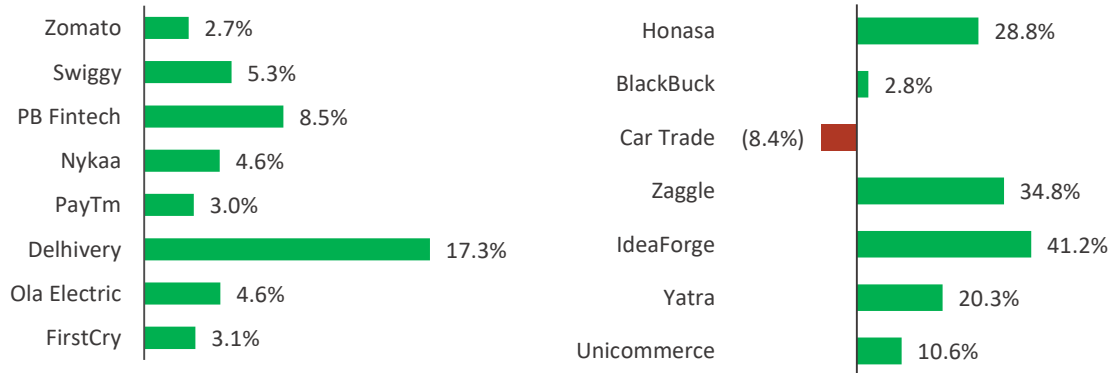
ninjacart

Note: YTD: Year to Date, <sup>1</sup>GAMES- Gaming, Adtech, Media-tech, Entertainment, Sports-tech  
Source: News run; USD 1 = INR 85.5

# 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	239	27,106	0.5%	27,167	7.5x	5.5x	NM	68.9x	NM	NM
Swiggy	390	333	9,765	2.8%	8,696	3.5x	2.7x	NM	NM	NM	NM
PB Fintech	980	1,761	9,513	(1.0%)	9,431	12.2x	9.6x	NM	67.1x	NM	67.9x
Nykaa	188	203	6,837	0.0%	6,971	5.9x	4.7x	77.8x	53.4x	NM	NM
PayTm	2,150	890	6,682	5.5%	5,141	4.8x	3.9x	NM	35.3x	NM	42.3x
Delhivery	487	358	3,143	1.0%	3,017	2.5x	2.2x	36.2x	24.2x	78.7x	48.8x
Ola Electric	76	51	2,645	(3.7%)	2,480	4.2x	3.2x	NM	NM	NM	NM
FirstCry	465	349	2,140	(6.6%)	2,196	2.1x	1.8x	47.6x	26.0x	NM	NM
Honasa	324	317	1,212	(4.1%)	1,169	4.2x	3.6x	66.4x	43.0x	NM	53.9x
BlackBuck	273	440	923	(2.6%)	834	12.5x	9.8x	39.4x	24.8x	44.4x	27.7x
Car Trade	1,618	1,560	871	(4.4%)	893	10.0x	8.6x	36.7x	29.0x	40.9x	32.0x
Zagggle	164	433	684	1.4%	555	2.6x	2.0x	27.5x	20.5x	41.4x	32.5x
IdeaForge	672	533	271	1.1%	250	8.2x	5.4x	67.9x	30.9x	NM	55.6x
Yatra	142	100	184	(1.6%)	166	1.3x	1.1x	19.4x	13.8x	32.5x	21.1x
Unicommerce	108	134	163	(3.1%)	162	6.3x	5.3x	31.6x	25.7x	71.5x	53.1x

### Important Update

- Info Edge, an Enterprise Tech company, plans to invest up to c.USD 118.0 mn in its latest startup-focused fund, Info Edge Venture Investment Fund III

Note: <sup>1</sup>Financial year ending March; <sup>2</sup>Adjusted for bonus share issue and/or stock split  
Source: FactSet as on May 30, 2025, Company information, News run; USD 1 = INR 85.5

# Private Market Update

## Highlight of Significant Deals

### Strategic Transactions

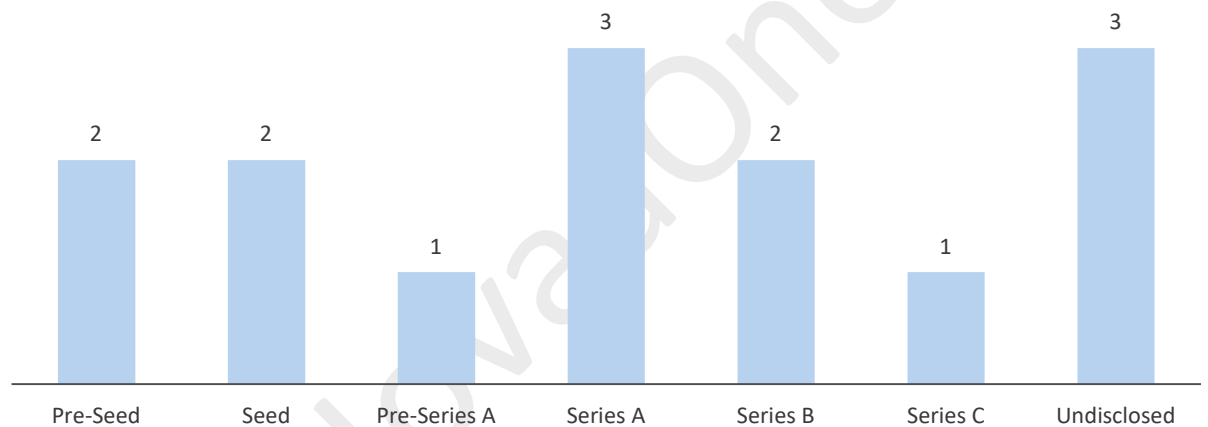
- Nestle SA, an FMCG company, has acquired a minority stake in Drool, a D2C pet food company, at an undisclosed valuation

#### Highlight of significant acquisition deals from the week:

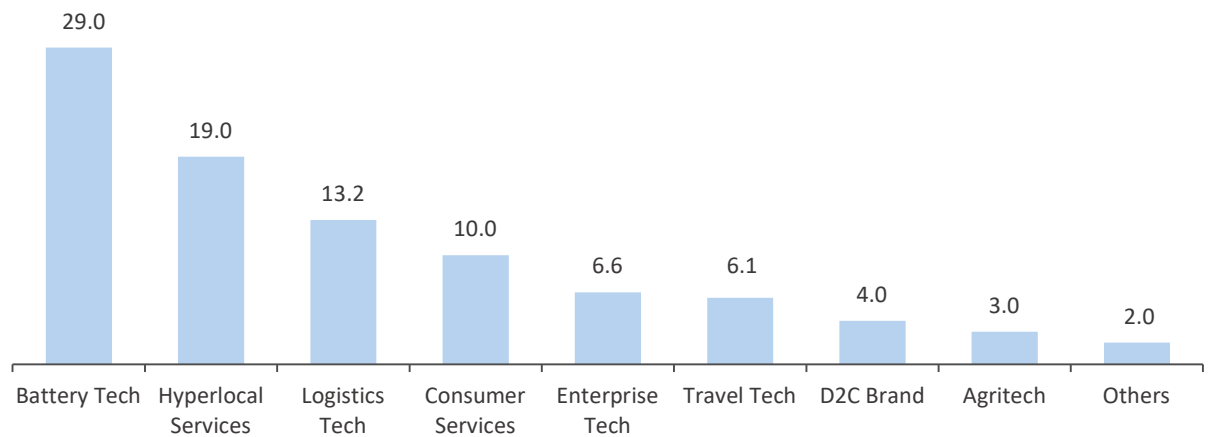
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Imarticus Learning	Edtech	MyCaptain	Edtech	100.0%	5.8

### Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



Source: News run; USD 1 = INR 85.5

# Private Market Update

## Highlight of Significant Deals

### Select Deals This Week

Date	Target	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
May-29		Battery Tech	Rising Tide Energy, responsAbility, Ecosystem Integrity Fund, LeapFrog Investments	c.29.0	NA
May-29		Hyperlocal Services	Lightspeed India Partners, Elevation Capital, Nexus Venture Partners	c.19.0	NA
May-27		Logistics Tech	Indiamart InterMesh Limited, Beenext	c.13.2	NA
May-30		Travel Tech	Filter Capital, Mohit Dubey, Priya Singh, Vinayak Bhavnani	c.6.1	NA
May-21		Enterprise Tech	Prime Venture Partners, Chiratae Ventures (IDG), Navam Capital, HNIs	c.5.4	NA
May-22		Agritech	GVFL, Veloce Opportunities Fund, JITO, We Founder Circle, SUNICON Ventures, Progrowth Ventures, Hyderabad Angels	c.3.0	NA
May-22		D2C Brand	HNIs	c.3.0	NA
May-20		Enterprise Tech	SenseAI Ventures, Piper Serica Angel Fund	c.1.2	NA

Source: News run; USD 1 = INR 85.5