

Indian Start-up Ecosystem

End of the Week Update

June 06, 2025

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 134 mn

Funding
this week

15

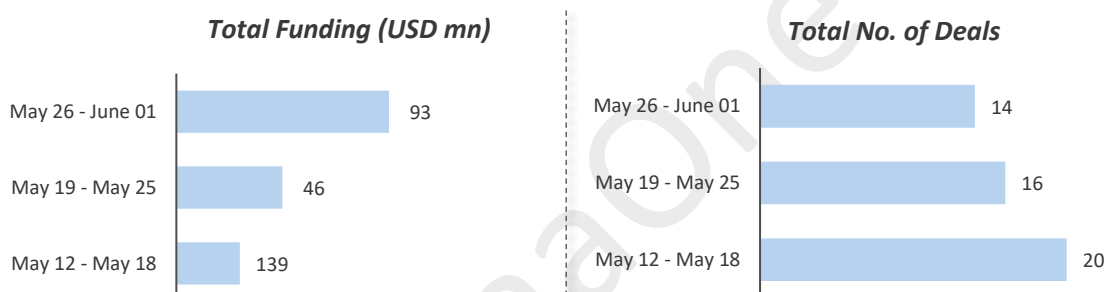
Start-ups
raised funds

1

M&A
Deal

- During the last week, fourteen Indian start-ups received a total funding of c.USD 134.0 mn, while the details of one other remained undisclosed
- The total c.USD 95.0 mn was in the form of equity funding across fourteen early-stage deals, while one start-up raised c.USD 39.0 mn in growth-stage equity round

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- HealthQuad, a venture capital firm, has launched HealthKois a c.USD 300.0 mn fund to invest in early and growth-stage startups focused on healthtech, life sciences, medtech, healthcare delivery and climate health sectors
- Caret Capital, a venture capital firm, has raised c.USD 18.7 mn for Caret Capital Fund II, its second venture capital fund, which aims to invest in 25 startups focusing on sustainable mobility, distribution and supply chain space in India

Unicorns – Latest Entrants

Total Count
119

YTD Count
2

drools

netradyne

RateGain®

moneyview

rapido
BIKE TAXI

ATHER

Soonicorns

clear

DeHaat®
Seeds to Market

moengage

turtlemint

LEAP SCHOLAR

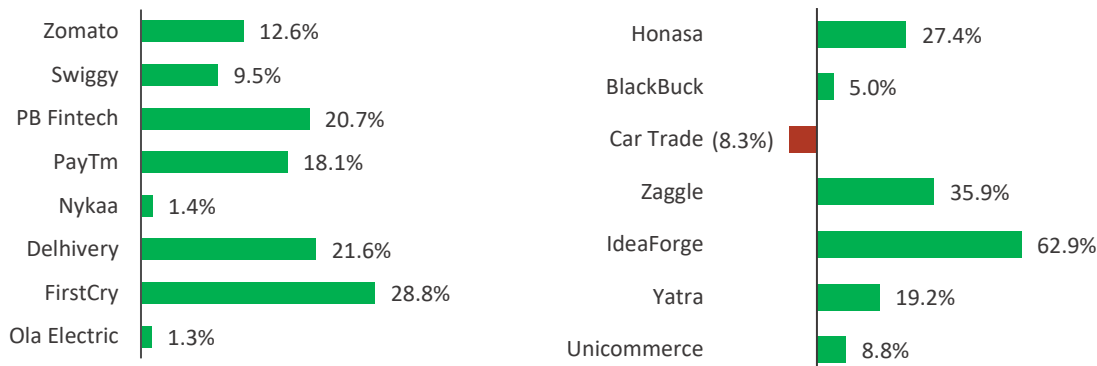
ninjacart

Note: YTD: Year to Date
Source: News run; USD 1 = INR 85.8

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	262	29,740	9.7%	29,851	8.3x	6.0x	NM	76.3x	NM	NM
Swiggy	390	375	10,994	12.6%	9,834	3.9x	3.0x	NM	NM	NM	NM
PB Fintech	980	1,917	10,357	8.9%	10,279	13.3x	10.4x	NM	73.1x	NM	74.0x
PayTm	2,150	963	7,223	8.1%	5,682	5.3x	4.2x	NM	38.0x	NM	45.2x
Nykaa	188	197	6,633	(3.0%)	6,766	5.7x	4.6x	76.5x	53.1x	NM	NM
Delhivery	487	367	3,221	2.5%	3,095	2.6x	2.2x	37.1x	24.9x	NM	50.0x
FirstCry	465	415	2,547	19.0%	2,604	2.5x	2.1x	56.4x	30.8x	NM	NM
Ola Electric	76	49	2,526	(4.5%)	2,369	4.5x	3.0x	NM	NM	NM	NM
Honasa	324	320	1,223	0.9%	1,181	4.3x	3.7x	67.4x	43.6x	NM	54.6x
BlackBuck	273	440	925	(0.0%)	833	12.5x	9.8x	39.4x	24.8x	44.5x	27.7x
Car Trade	1,618	1,575	880	0.9%	902	10.1x	8.7x	37.1x	29.2x	41.7x	32.6x
Zagggle	164	434	685	0.2%	555	2.6x	2.0x	27.5x	20.5x	41.5x	32.6x
IdeaForge	672	591	300	10.9%	279	9.2x	6.0x	75.9x	34.5x	NM	61.6x
Yatra	142	96	177	(4.2%)	174	1.5x	1.3x	20.3x	16.0x	27.0x	19.1x
Unicommerce	108	140	170	4.4%	169	6.6x	5.5x	33.0x	26.9x	74.6x	55.5x

Important Update

- Paytm, a fintech company, incorporated Paytm Singapore, it's wholly owned subsidiary in Singapore to expand its operations in Southeast Asia
- Zagggle, a fintech company, has announced acquisition of Dice Enterprises, a fintech company for a consideration of c. USD 14.3 mn
- Nazara Technologies, a gaming company, has completed the acquisition of 100.0% stake of Smaaash Entertainment, a sports entertainment startup for a consideration of c.USD 14.8 mn

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on June 06, 2025, Company information, News run; USD 1 = INR 85.8

Private Market Update

Highlight of Significant Deals

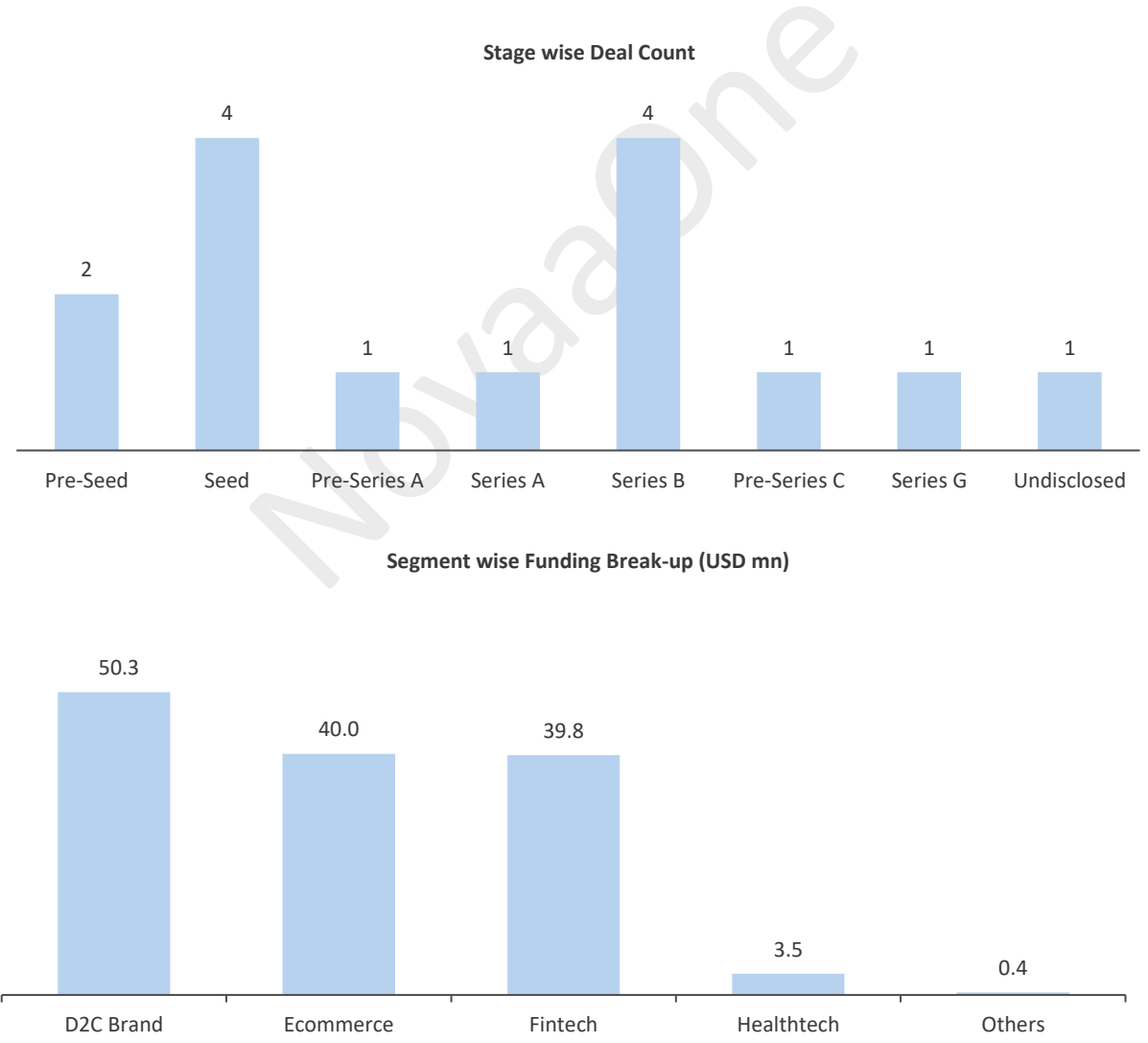
Strategic Transactions

- Jumbotail Technologies, an e-commerce company, has received CCI approval to acquire 100.0% stake in Solv India, a B2B e-commerce platform owned by SC Venture, the investment arm of Standard Chartered

Highlight of significant acquisition deals from the week:

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
DeHaat	Agritech	NEERX	Agritech Solutions	100.0%	NA

Weekly Deals Analysis











Source: News run; USD 1 = INR 85.8

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
June-02	 SNITCH	D2C Brand	360 One Asset, SWC Global, IvyCap Ventures, Ravi Modi Family Office	c.40.0	NA
June-02	 udaan	Ecommerce	Lightspeed Venture Partners, M&G Investments, DST Global, Tencent	c.39.0 ¹	NA
June-03	 Stable Money	Fintech	Fundamentum Partnership, RTP Global, Lightspeed India Partners, Matrix Partners India	c.20.0	NA
June-05	 LoanTap Fast. Flexible. Friendly.	Fintech	July Ventures, 3one4 Capital, Avaana Capital	c.8.6	NA
June-03	 GyanDhan	Fintech	Gray Matters Capital, Sundaram Finance, Education Catalyst Fund, Stanford Angels, Harvard Angels	c.5.8	NA
June-05	 plom	D2C Brand	Tiger Global Management, Peak XV Partners, Tanglin Venture Partners, Incubate Fund India	c.4.7	NA
June-06	 BIOPEAK LIMITLESS LIVING	Healthcare	Prashanth Prakash, Claypond Capital, NKSquared	c.3.5	NA
June-06	 DECENTRO	Fintech	InfoEdge Ventures, Stargazer Growth, Uncorrelated Ventures, Y Combinator	c.3.5	NA

Note: ¹Part of a larger round
Source: News run; USD 1 = INR 85.8