

Indian Start-up Ecosystem

End of the Week Update

June 13, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 580 mn

**Funding
this week**

21

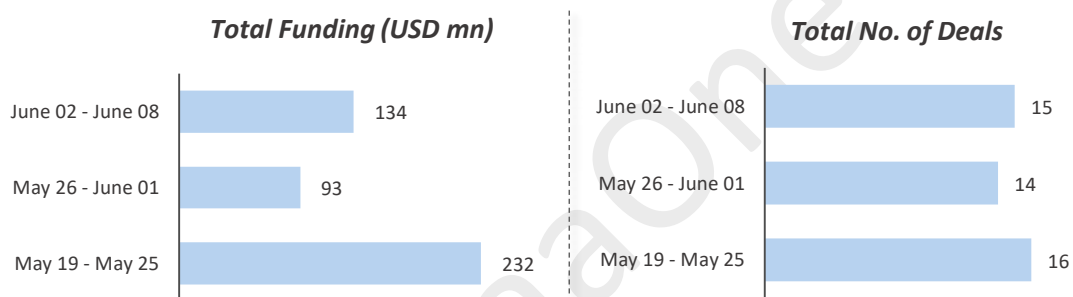
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, twenty-one Indian start-ups received a total funding of c.USD 580.0 mn
- The total c.USD 63.5 mn was in the form of equity funding across twelve early-stage deals, while 7 start-ups raised c.USD 502.4 mn in growth-stage equity round
- Two startups raised c.USD 14.1 mn through debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Artha India Ventures, a venture capital firm, has marked the closure of Artha Select Fund, an early-stage fund, at c.USD 48.0 mn
- The Department of Industries under Government of Bihar has launched a state-wide initiative to identify, support, and scale 10,000 new startups across its 38 districts

Unicorns – Latest Entrants

Total Count
122

YTD Count
3

drools

PORTER[®]

netradyne

moneyview

rapido

ATHER

Soonicorn

clear

DeHaat[®]
Seeds to Market

moengage

turtlemint⁺

LEAP SCHOLAR

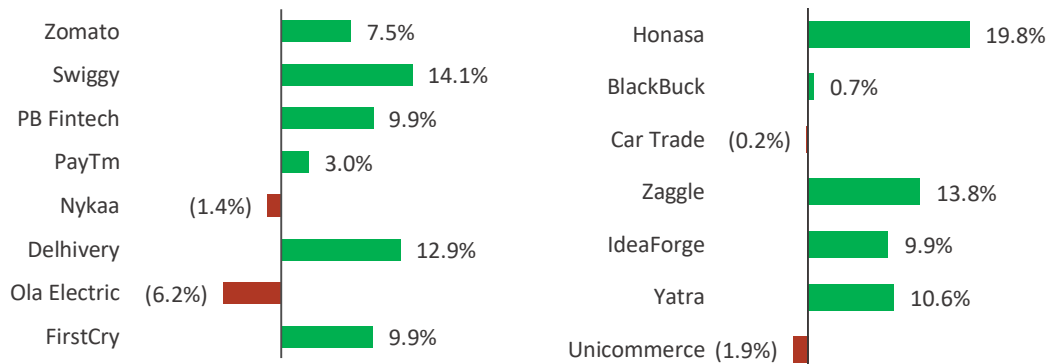
ninjacart

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
Zomato	76	249	28,287	(4.9%)	28,371	7.9x	5.7x	NM	72.1x	NM	NM
Swiggy	390	354	10,396	(5.4%)	9,280	3.7x	2.9x	NM	NM	NM	NM
PB Fintech	980	1,886	10,191	(1.6%)	10,111	13.1x	10.2x	NM	71.9x	NM	72.8x
PayTm	2,150	882	6,620	(8.4%)	5,079	4.7x	3.8x	NM	33.9x	NM	41.4x
Nykaa	188	195	6,550	(1.2%)	6,683	5.7x	4.5x	75.6x	52.4x	NM	NM
Delhivery	487	360	3,157	(2.0%)	3,031	2.5x	2.2x	36.4x	24.4x	79.3x	49.1x
Ola Electric	76	47	2,437	(3.5%)	2,286	4.4x	2.9x	NM	NM	NM	NM
FirstCry	465	378	2,322	(8.9%)	2,377	2.2x	1.9x	51.5x	28.1x	NM	NM
Honasa	324	307	1,174	(4.0%)	1,131	4.1x	3.5x	64.5x	41.8x	78.1x	52.4x
BlackBuck	273	445	935	1.2%	844	12.7x	9.9x	39.9x	25.2x	45.4x	28.3x
Car Trade	1,618	1,638	915	4.0%	940	10.6x	9.0x	38.6x	30.5x	43.4x	33.9x
Zagggle	164	436	689	0.6%	559	2.6x	2.1x	27.7x	20.7x	41.7x	32.8x
IdeaForge	672	590	300	(0.2%)	278	9.2x	6.0x	75.7x	34.4x	NM	61.5x
Yatra	142	93	171	(3.1%)	169	1.4x	1.3x	19.6x	15.5x	26.2x	18.5x
Unicommerce	108	135	164	(3.3%)	163	6.4x	5.3x	31.9x	26.0x	72.2x	53.7x

Important Update

- Infibeam Avenues, a fintech company, has filed a draft letter of offer to raise c.USD 82.4 mn through a rights-issue for expansion of AI capabilities and loan repayment

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on June 13, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

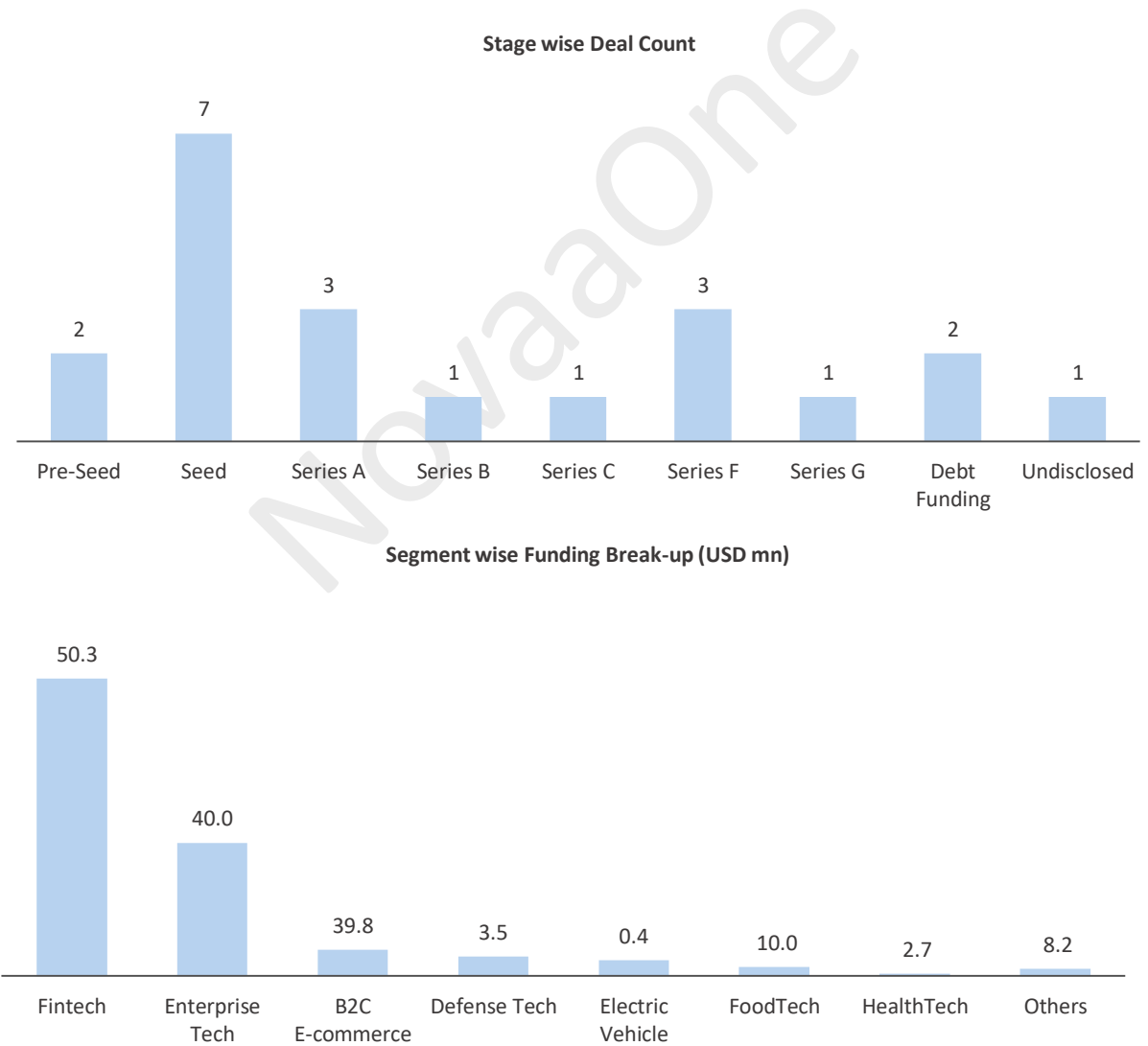
Highlight of Significant Deals

Strategic Transactions

Highlight of significant acquisition deals from the week:

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
RPSG Group	Diversified Conglomerate	India Lifestyle Network	Fashion E-commerce	100.0	c.9.0
WLDD	Digital Marketing	Imagined Studio	Marketing Tech	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)
June-13	 Groww	Fintech	GIC, ICONIQ Capital	c.202.3	NA
June-10	 glean	Enterprise Tech	Sequoia, Lightspeed, Kleiner Perkins, General Catalyst, ICONIQ Growth, IVP, Coatue	c.151.1	c.7,253.4
June-10	 CRED	Fintech	GIC, RTP Global, Sofina, HNI	c.72.5	c.3,500.0
June-10	 FLEXILOANS	Fintech	Accion Digital Transformation, Fundamentum, Nuveen, and Maj Invest, British International Investment (BII)	c.43.9	NA
June-10	 SPINNY	Ecommerce	WestBridge Capital	c.30.0 ¹	NA
June-09	 SANLAYAN TECHNOLOGIES	Defense Tech	Gemba Capital , Singularity Venture , Jungle Ventures , Shastra VC (Veda Venture Capital) , HNIs	c.21.9	NA
June-09	 VECMOCON TECHNOLOGIES	Electric Vehicle	BII, Blume Ventures, Ecosystem Integrity Fund, Aavishkaar Capital	c.18.1	NA
June-10	 WOW!	FoodTech	Stride Ventures	c.10.0	NA

Note: ¹Part of Series F funding round of total USD 170.0 mn
Source: News run; USD 1 = INR 85.0