

Indian Start-up Ecosystem

End of the Week Update

June 20, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 294 mn

Funding
this week

15

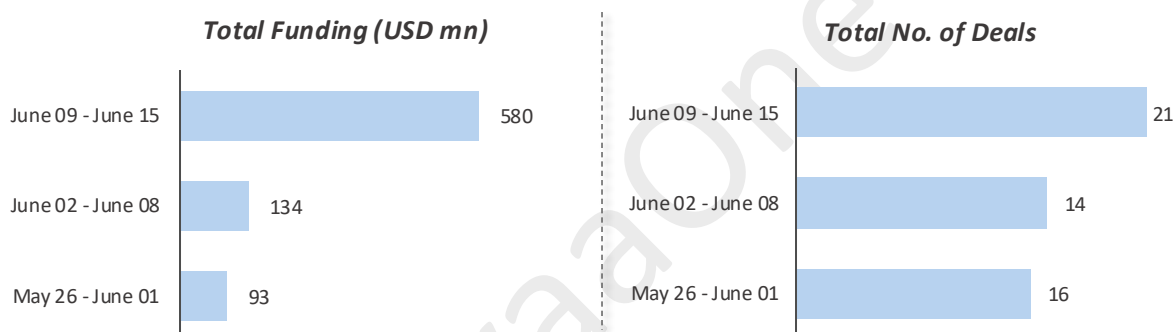
Start-ups
raised funds

2

M&A
Deals

- During the last week, fourteen Indian start-ups received a total funding of c.USD 294.0 mn, while the details of 1 other remained undisclosed
- Out of the total, c.USD 63.4 mn was in the form of equity funding across eight early-stage deals, while 6 start-ups raised c.USD 230.6 mn in growth-stage equity round

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Physis Capital, a venture capital firm, has raised c.USD 25.0 mn for its maiden fund, to invest in tech-driven startups
- Avaana Capital, a venture capital firm, has made a withdrawal of c.USD 24.5 mn from the Green Climate Fund, a sustainability-focused fund for developing countries, to the Avaana Sustainability Fund, a fund that invests in early-stage, climate tech companies

Unicorns – Latest Entrants

Total Count
122

YTD Count
3

drools

PORTER^o

netradyne

moneyview

rapido
BIKE TAXI

ATHER

Soonicornns

clear

DeHaat[®]
Seeds to Market

moengage

turtlemint

LEAP SCHOLAR

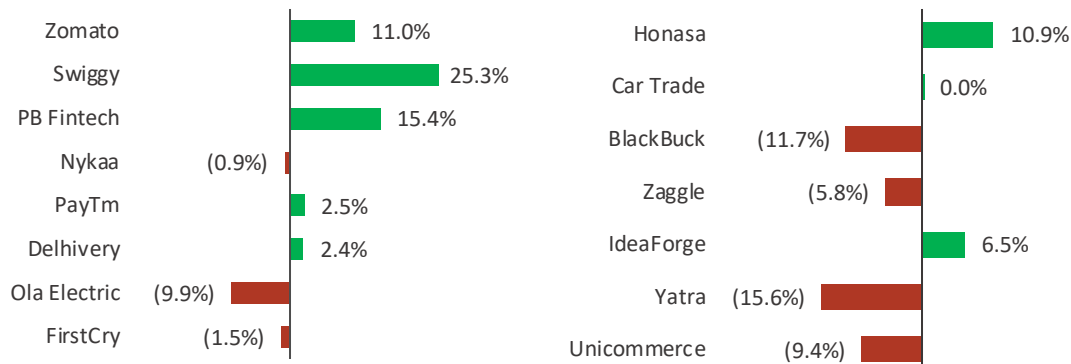
ninjacart

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	253	28,769	1.7%	28,862	8.0x	5.8x	NM	73.0x	NM	NM
Swiggy	390	390	11,444	10.1%	10,250	4.1x	3.2x	NM	NM	NM	NM
PB Fintech	980	1,902	10,278	0.9%	10,199	13.2x	10.3x	NM	72.3x	NM	73.2x
Nykaa	188	197	6,628	1.2%	6,761	5.7x	4.6x	76.4x	53.0x	NM	NM
PayTm	2,150	871	6,539	(1.2%)	4,997	4.7x	3.7x	NM	33.4x	NM	40.9x
Delhivery	487	358	3,142	(0.5%)	3,015	2.5x	2.2x	36.7x	24.3x	NM	48.9x
Ola Electric	76	46	2,390	(2.0%)	2,241	4.3x	2.9x	NM	NM	NM	NM
FirstCry	465	340	2,086	(10.2%)	2,140	2.0x	1.7x	46.4x	25.3x	NM	NM
Honasa	324	302	1,155	(1.7%)	1,111	4.0x	3.4x	63.4x	41.0x	76.8x	51.5x
Car Trade	1,618	1,641	917	0.2%	942	10.6x	9.1x	38.7x	30.5x	43.5x	34.0x
BlackBuck	273	430	904	(3.3%)	813	12.2x	9.5x	38.4x	24.2x	43.9x	27.3x
Zaggle	164	404	637	(7.5%)	512	2.4x	1.9x	25.4x	18.9x	38.6x	30.3x
IdeaForge	672	574	292	(2.7%)	270	8.9x	5.8x	73.5x	33.5x	NM	59.9x
Yatra	142	87	161	(6.0%)	158	1.4x	1.2x	18.4x	14.6x	24.6x	17.4x
Unicommerce	108	125	152	(7.5%)	151	5.9x	4.9x	29.5x	24.1x	66.8x	49.6x

Important Update

- Delhivery, a logistics company, has received CCI approval for the acquisition of c.99.4% stake in Ecom Express, a logistic company, for a consideration of c.USD 169.5 mn

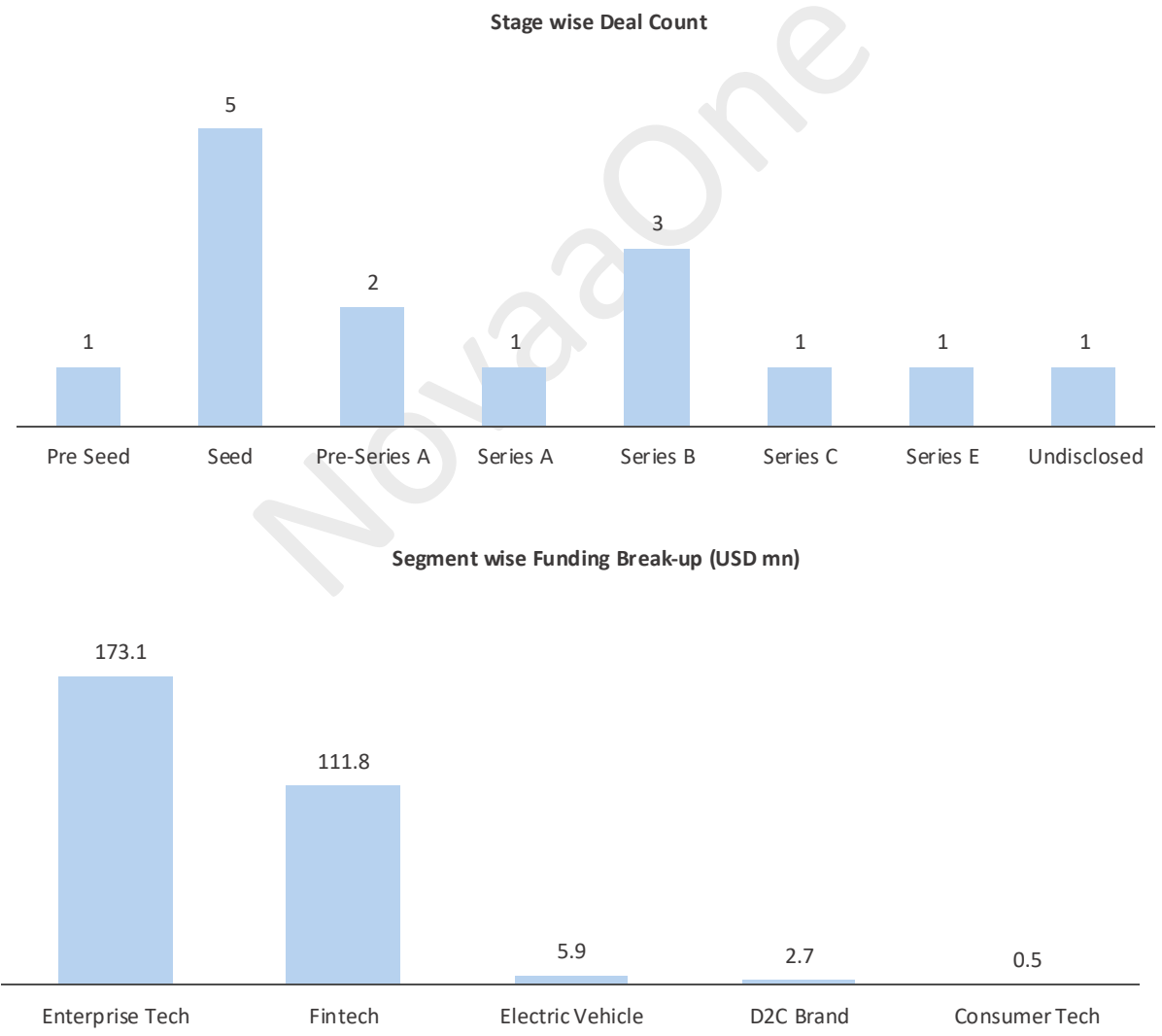
Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on June 20, 2025, Company information, News run; USD 1 = INR 85.0

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)
Incred Money	Wealthtech	Stocko	Retail Broking Segment	c.100.0%	c.35.0
Razorpay	Fin tech	Popclub	UPI Payment Services	Undisclosed	c.30.0

Weekly Deals Analysis					
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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-17		Enterprise Tech	Joule Ventures, NewView Capital, CPPIB, NextEquity Partners, Advent India PE Advisors, Brighton Park Capital, Greenfield Partners	c.116.2	c.1,000.0
June-16		Fintech	Sequoia Capital, Greylock Partners, Hummingbird Ventures, Quantum Light Ventures, Y Combinator	c.50.6	c.506.4
June-18		Enterprise Tech	Accel India, Prosus (Naspers)	c.35.5	c.203.1
June-17		Fintech	Razorpay, India Quotient, Unilever Ventures, Incubate Fund India	c.30.0	NA
June-19		Fintech	Elevation Capital (SAIF Partners), BanyanTree Finance, First Bridge Fund	c.23.5	NA
June-18	 Simply Better	Enterprise Tech	British International Investment (CDC Group)	c.14.7	NA
June-18		Fintech	Stellaris Venture Partners, Saison Capital	c.7.7	NA
June-18		Electric Vehicle	Sharda family office, HNIs	c.5.9	NA

Source: News run; USD 1 = INR 85.0