

Indian Start-up Ecosystem

End of the Week Update

June 27, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 343 mn

**Funding
this week**

28

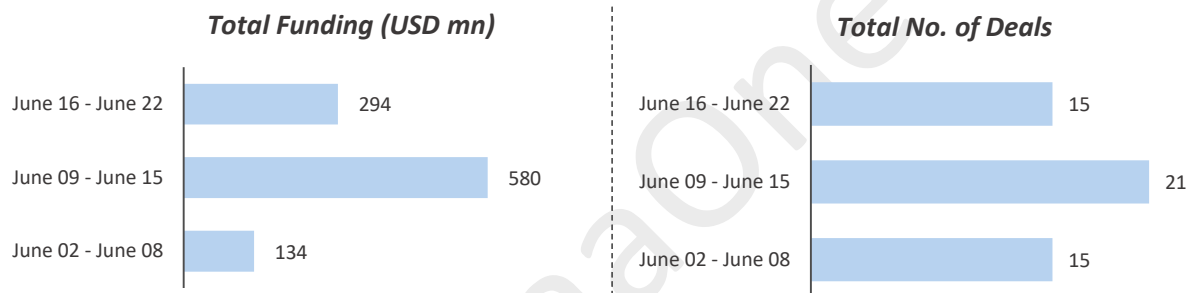
**Start-ups
raised funds**

3

**M&A
Deals**

- During the last week, twenty-six Indian start-ups received a total funding of c.USD 342.9 mn, while the details of two other remained undisclosed
- The total c.USD 57.4 mn was in the form of equity funding across fifteen early-stage deals, while ten start-ups raised c.USD 281.5 mn in growth-stage equity round
- One start-up raised c.USD 4.0 mn through debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Amicus Capital Partners, a private equity firm, has announced the final close of Amicus Capital Fund II, a buyout fund, at c.USD 214.0 mn which will invest in early-stage companies involved in specialty manufacturing, technology, healthcare and financial services
- Campus Fund, a venture capital firm, has launched its third fund with a target corpus of c.USD 100.0 mn to invest in up to 60 student-led start-ups

Unicorns – Latest Entrants



Soonicorns

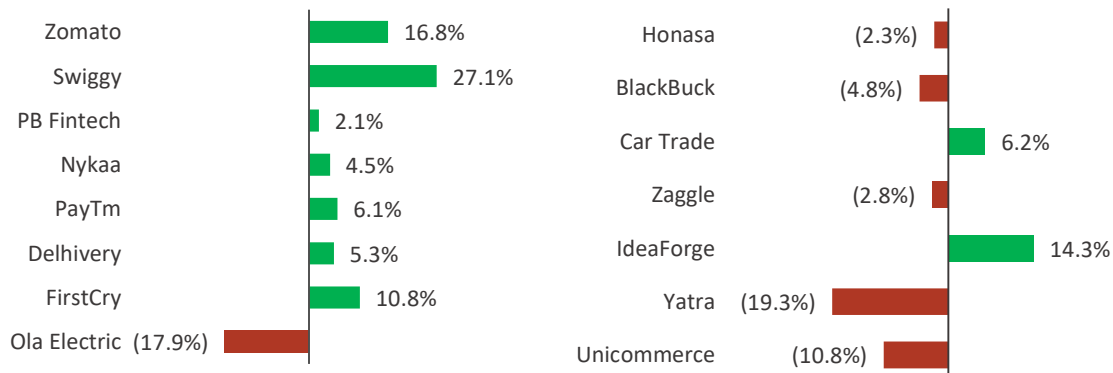


Note: YTD: Year to Date
Source: News run; USD 1 = INR 85.0

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 | 262 | 29,763 | 3.5% | 29,874 | 8.3x | 6.0x | NM | 74.7x | NM | NM |
| Swiggy | 390 | 407 | 11,945 | 4.4% | 10,714 | 4.3x | 3.3x | NM | NM | NM | NM |
| PB Fintech | 980 | 1,824 | 9,854 | (4.1%) | 9,773 | 12.7x | 9.9x | NM | 69.3x | NM | 70.1x |
| Nykaa | 188 | 210 | 7,060 | 6.5% | 7,193 | 6.1x | 4.9x | NM | 56.4x | NM | NM |
| PayTm | 2,150 | 919 | 6,902 | 5.5% | 5,359 | 5.0x | 4.0x | NM | 35.8x | NM | 43.2x |
| Delhivery | 487 | 383 | 3,361 | 7.0% | 3,237 | 2.7x | 2.3x | 38.7x | 25.6x | NM | 51.6x |
| FirstCry | 465 | 391 | 2,400 | 15.1% | 2,456 | 2.3x | 2.0x | 53.2x | 29.0x | NM | NM |
| Ola Electric | 76 | 43 | 2,236 | (6.4%) | 2,097 | 4.0x | 2.7x | NM | NM | NM | NM |
| Honasa | 324 | 310 | 1,187 | 2.8% | 1,144 | 4.1x | 3.6x | 65.3x | 42.2x | 78.9x | 53.0x |
| BlackBuck | 273 | 435 | 915 | 1.2% | 824 | 12.4x | 9.7x | 38.9x | 24.6x | 44.5x | 27.6x |
| Car Trade | 1,618 | 1,603 | 896 | (2.3%) | 919 | 10.3x | 8.8x | 37.8x | 29.8x | 42.4x | 33.2x |
| Zaggle | 164 | 411 | 650 | 1.9% | 523 | 2.5x | 1.9x | 25.9x | 19.3x | 39.3x | 30.9x |
| IdeaForge | 672 | 586 | 298 | 2.0% | 276 | 9.1x | 6.0x | 75.2x | 34.2x | NM | 61.1x |
| Yatra | 142 | 86 | 159 | (1.1%) | 157 | 1.3x | 1.2x | 18.2x | 14.4x | 24.3x | 17.2x |
| Unicommerce | 108 | 123 | 150 | (1.6%) | 149 | 5.8x | 4.9x | 29.1x | 23.7x | 65.7x | 48.9x |

Important Update

- Ideaforge, a drone manufacturing company, has secured a contract for c.USD 16.4 mn from Ministry of Defence, to deliver hybrid mini-UAV drones within next 12 months
- Sportskeeda, a subsidiary of Nazara Technologies, has acquired the intellectual property rights of Prime Timer, an entertainment content platform for c.USD 0.5 mn to expand its global digital entertainment presence

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions

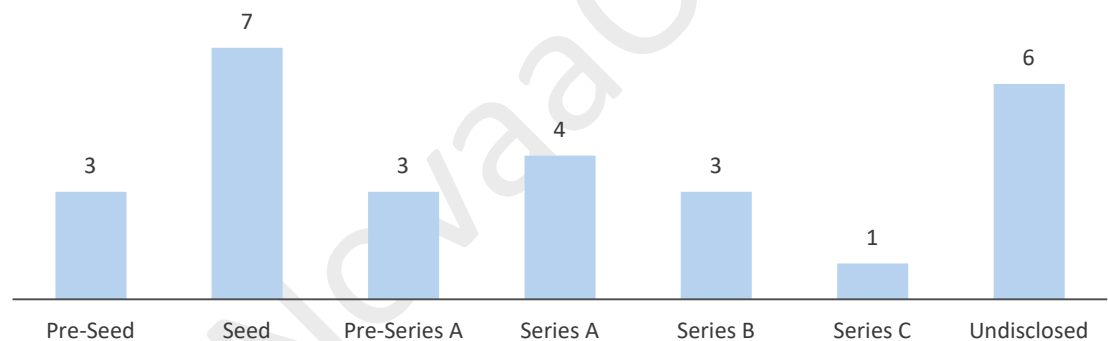
- Manipal Group, a healthcare conglomerate, has received CCI approval to acquire an undisclosed additional stake in Aakash Educational Services, an edtech company, at an undisclosed valuation

Highlight of significant acquisition deals from the week:

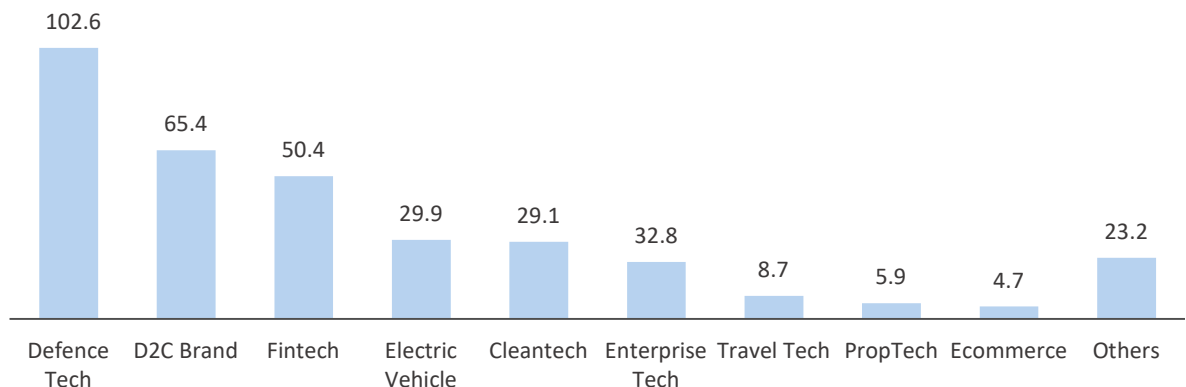
| Acquirer | Segment | Acquiree | Category | Stake (%) | Deal Size (USD mn) |
|--------------------|----------------------------|---------------------|----------------------------------|-----------|--------------------|
| Walko Food Company | Food & Beverage | Meemee's Ice Creams | Artisanal Desserts | c.100.0% | Undisclosed |
| Vaidam Health | Medical Tourism | MediJourney | Healthcare Facilitation Platform | c.100.0% | Undisclosed |
| Incuspaze | Managed Workspace Provider | TRIOS | Managed Workspace Provider | c.100.0% | Undisclosed |

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



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-26 |  | Defence Tech | General Catalyst, Think Investments, HNI | c.101.0 | c.900.0 |
| June-25 |  | D2C Brand | Premjiinvest, Epiq Capital, Creaegis, Edelweiss Discovery Fund | c.62.4 | NA |
| June-23 |  | Fintech | HNIs | c.29.4 | c.203.1 |
| June-26 |  | Clean Tech | responsAbility Investments, Rising Tide, Ecosystem Integrity Fund, LeapFrog Investments | c.21.0 | c.450.0 |
| June-23 |  | Electric Vehicle | ENAM Holdings | c.23.5 | NA |
| June-26 |  | Enterprise Tech | Three State Capital | c.20.2 | NA |
| June-24 |  | Fintech | RTP Global, Z47 (Matrix Partners India), Peak XV Partners (Sequoia India and SEA), Think Investments | c.13.2 | NA |
| June-25 |  | Fintech | Elevation Capital (SAIF Partners), Accel India | c.10.6 | NA |

Source: News run; USD 1 = INR 85.0