

Indian Start-up Ecosystem

End of the Week Update

July 04, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 327 mn

**Funding
this week**

27

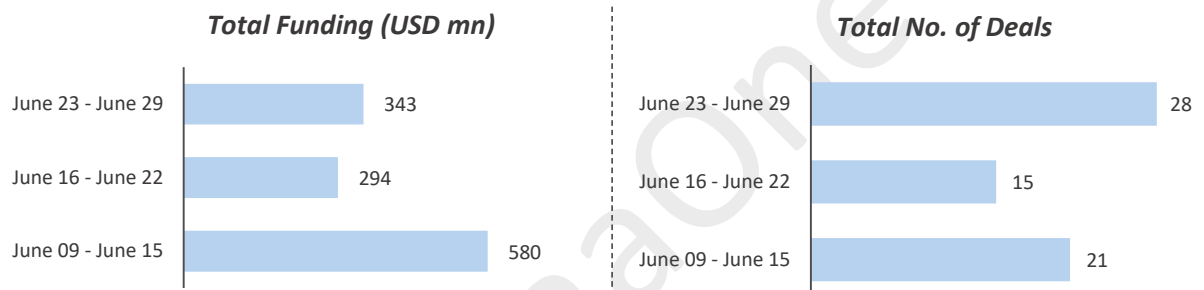
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, twenty-seven Indian start-ups received a total funding of c.USD 327.0 mn
- Out of the total, c.USD 47.2 mn was in the form of equity funding across eighteen early-stage deals, while 6 start-ups raised c.USD 182.0 mn in growth-stage equity round
- Three start-ups raised c.USD 97.8 mn through debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- The Union Cabinet has approved a R&D fund with an outlay of c.USD 11,764.9 mn, focusing on private investment in sunrise sectors including a deeptech fund of funds (FoF)
- Recognize, a private equity firm, has announced the final close of its second fund, Recognize Partners II at over c.USD 1,700.0 mn, which focuses on digital services firms

Unicorns – Latest Entrants

Total Count
123

YTD Count
4



Soonicorn

clear

DeHaat
Seeds to Market

moengage

turtlemint

LEAP SCHOLAR

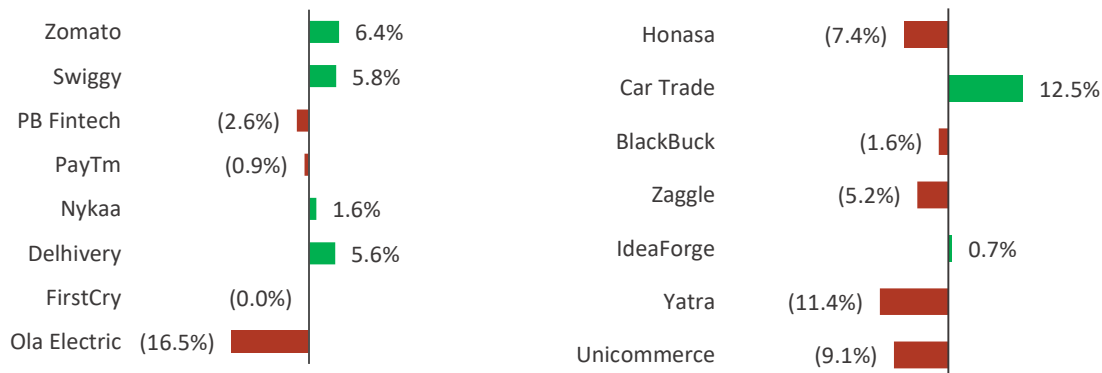
ninjacart

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	261	29,661	(0.3%)	29,770	8.2x	6.0x	NM	74.4x	NM	NM
Swiggy	390	384	11,252	(5.8%)	10,073	4.0x	3.1x	NM	NM	NM	NM
PB Fintech	980	1,794	9,694	(1.6%)	9,612	12.4x	9.7x	NM	68.2x	NM	68.7x
PayTm	2,150	931	6,986	1.2%	5,443	5.1x	4.1x	NM	35.6x	NM	44.4x
Nykaa	188	198	6,668	(5.6%)	6,801	5.8x	4.6x	76.7x	53.4x	NM	NM
Delhivery	487	390	3,423	1.9%	3,300	2.7x	2.4x	39.4x	26.1x	NM	52.5x
FirstCry	465	365	2,238	(6.8%)	2,293	2.2x	1.8x	49.7x	27.1x	NM	NM
Ola Electric	76	42	2,166	(3.1%)	2,032	3.9x	2.7x	NM	NM	NM	NM
Honasa	324	296	1,130	(4.8%)	1,086	3.9x	3.4x	62.7x	40.5x	76.3x	51.0x
Car Trade	1,618	1,699	949	6.0%	977	11.0x	9.4x	40.1x	31.6x	44.8x	35.1x
BlackBuck	273	434	915	(0.3%)	821	12.3x	9.6x	38.8x	24.5x	44.5x	27.7x
Zaggle	164	420	664	2.2%	536	2.5x	2.0x	26.6x	19.8x	40.2x	31.6x
IdeaForge	672	592	301	1.0%	279	9.2x	6.0x	75.9x	34.5x	NM	61.7x
Yatra	142	84	155	(2.7%)	152	1.3x	1.1x	17.7x	14.0x	23.7x	16.8x
Unicommerce	108	122	148	(1.3%)	147	5.7x	4.8x	28.7x	23.4x	64.9x	48.2x

Important Update

- BlackBuck, an enterprise tech firm, has received a Prepaid Paid Instrument (PPI) license from RBI, to set up and operate a payment system for prepaid payment instruments
- One Mobikwik Systems, a fintech company, has received a SEBI stockbroking license, enabling it to facilitate equity trade execution and settlement

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on July 04, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions

- Yulu, an electric mobility startup, is undertaking a rights issue to raise c.USD 8.2 mn from its co-founders and existing investors
- Lenskart, a D2C eyewear brand, has acquired an undisclosed stake in AjnaLens, an augmented and virtual reality company, at an undisclosed valuation
- GIC, Singapore's sovereign wealth fund, has received CCI approval to acquire a minority stake of c.2.1 % in Groww, a fintech platform, at an undisclosed valuation

Highlight of significant acquisition deals from the week:

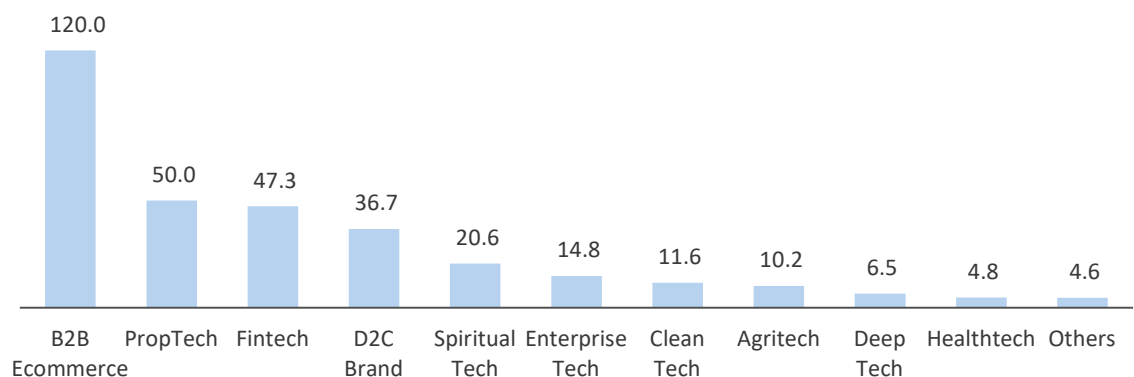
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Zoho	Enterprise Tech	Asimov Robotics	Robotics	c.100.0%	Undisclosed

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-30	 Jumbotail	B2B Ecommerce	Invus Group, SC Ventures	c.120.0	c.1,000.0
June-30	 INFRA.MARKET	PropTech	Mars Growth Capital	c.50.0 ^{1,2}	NA
July-03	 InCred! finance	Fintech	Morgan Stanley India Primary Dealer, Nippon Life India, InCred Holdings	c.48.6 ¹	NA
July-01	 AppsForBharat	Spiritual Tech	Peak XV Partners (Sequoia India and SEA), SIG, Fundamentum Partnership, Elevation Capital (SAIF Partners)	c.20.6	NA
June-30	 EGGOZ NUTRITION	D2C Brand	Artek Chemicals, Blue Dot Capital Gaja Capital, IvyCap Ventures, Rebright Partners, Avaana Capital, Merisis Opportunities Fun, NABVENTURES, HNIs	c.20.0	NA
June-30	 ĀUKERA	D2C Brand	Peak XV Partners (Sequoia India and SEA), Fireside Ventures, Sparrow Capital, Prath Ventures, Alteria Capital	c.15.0	NA
July-01	 BAMBREW®	Clean Tech	Enrission India Capital, HNI	c.10.6	NA
July-01	 eeki	AgriTech	Sixth Sense Ventures	c.7.0	NA

Note: ¹ Debt Funding, ² Part of a larger round
Source: News run; USD 1 = INR 85.0