

Indian Start-up Ecosystem

End of the Week Update

July 18, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 95 mn

**Funding
this week**

23

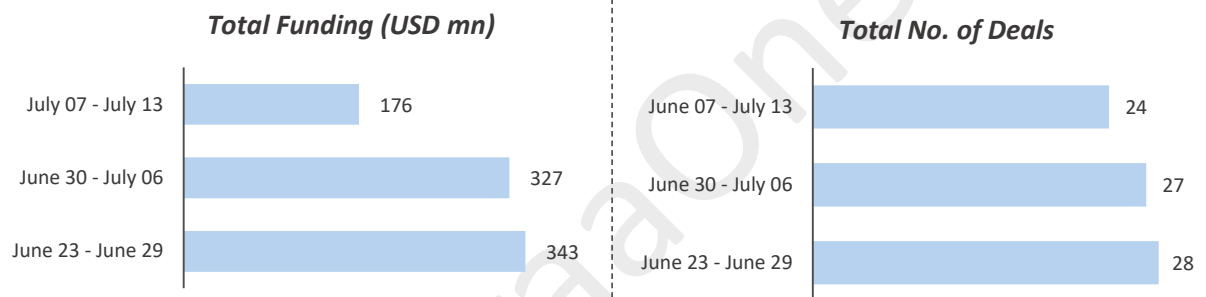
**Start-ups
raised funds**

3

**M&A
Deals**

- During the last week, nineteen Indian start-ups received a total funding of c.USD 94.8 mn, while the details of four others remain undisclosed
- Out of the total, c.USD 18.5 mn was in the form of equity funding across twelve early-stage deals, while 7 start-ups raised c.USD 76.3 mn in growth-stage equity round

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Kettleborough VC, a venture capital firm, has announced the first close of its second fund at c.USD 4.1 mn to invest in start-ups focused in fintech, full stack commerce solutions and vertical SaaS

Unicorns – Latest Entrants

Total Count
123

YTD Count
4



Jumbotail



PORTER^o



moneyview



Soonicorn

clear

DeHaat[®]
Seeds to Market

moengage

turtlemint⁺

LEAP SCHOLAR

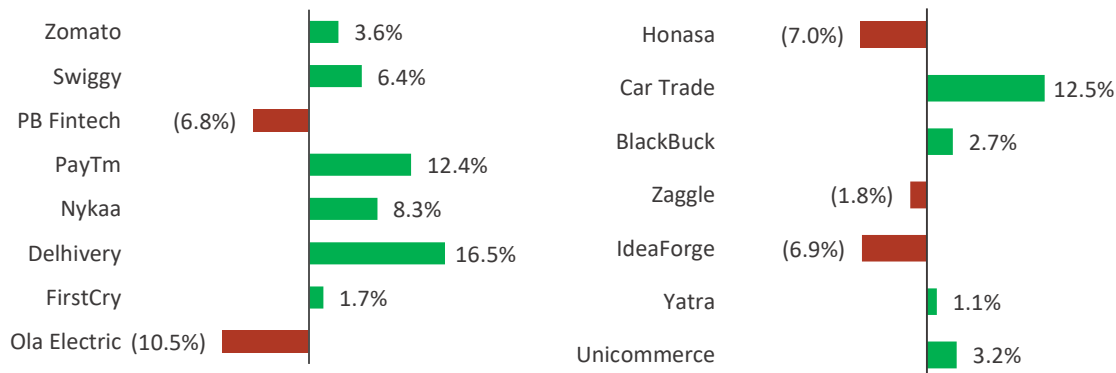
ninjacart

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	257	29,218	(2.3%)	29,319	8.1x	5.9x	NM	73.0x	NM	NM
Swiggy	390	389	11,402	0.9%	10,211	4.1x	3.1x	NM	NM	NM	NM
PB Fintech	980	1,763	9,526	(1.7%)	9,444	12.2x	9.4x	NM	64.8x	NM	66.8x
PayTm	2,150	1,002	7,519	5.2%	5,975	5.7x	4.5x	NM	40.1x	NM	48.2x
Nykaa	188	213	7,156	(2.1%)	7,287	6.2x	4.9x	NM	57.4x	NM	NM
Delhivery	487	426	3,737	3.6%	3,618	3.0x	2.6x	43.6x	29.0x	NM	57.4x
FirstCry	465	377	2,313	(0.8%)	2,368	2.2x	1.9x	57.8x	29.0x	NM	NM
Ola Electric	76	41	2,143	3.7%	2,010	4.1x	2.9x	NM	NM	NM	NM
Honasa	324	286	1,095	(2.8%)	1,050	3.8x	3.3x	61.5x	39.9x	74.7x	50.2x
Car Trade	1,618	1,897	1,060	(0.1%)	1,105	12.4x	10.6x	45.3x	35.7x	50.1x	39.3x
BlackBuck	273	439	926	0.6%	832	12.5x	9.8x	39.8x	25.5x	45.4x	28.7x
Zaggle	164	415	656	0.4%	529	2.5x	1.9x	26.2x	19.5x	39.7x	31.2x
IdeaForge	672	543	276	(4.1%)	255	8.4x	5.5x	69.3x	31.5x	NM	56.7x
Yatra	142	91	168	8.0%	166	1.4x	1.2x	19.3x	15.2x	25.7x	18.2x
Unicommerce	108	129	156	5.3%	155	6.0x	5.1x	30.4x	24.8x	68.7x	51.1x

Important Update

- Infibeam Avenues, a fintech firm, has closed its right issue of c.USD 82.4 mn, which was oversubscribed by 1.4 times

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on July 18, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions

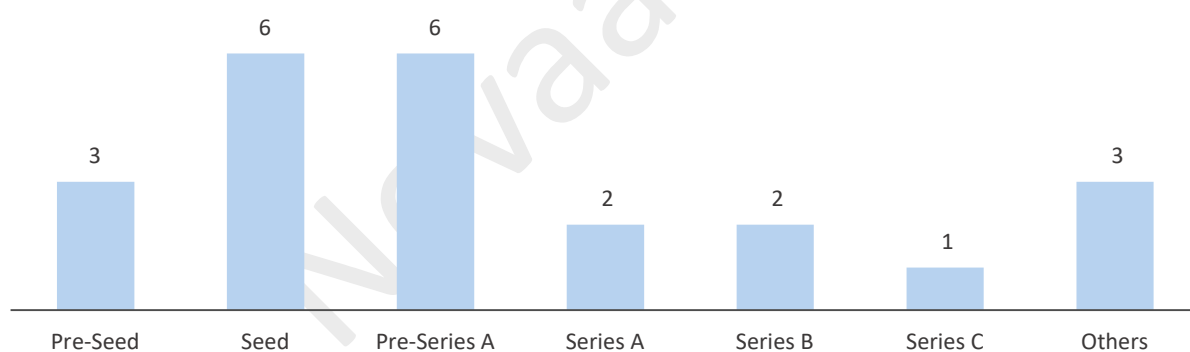
Highlight of significant acquisition deals from the week:

- Apax Partners, a private equity firm, has sold c.6.0% stake in Fractal Analytics, a data analytics and AI company, at a valuation of c.USD 2,440.0 mn

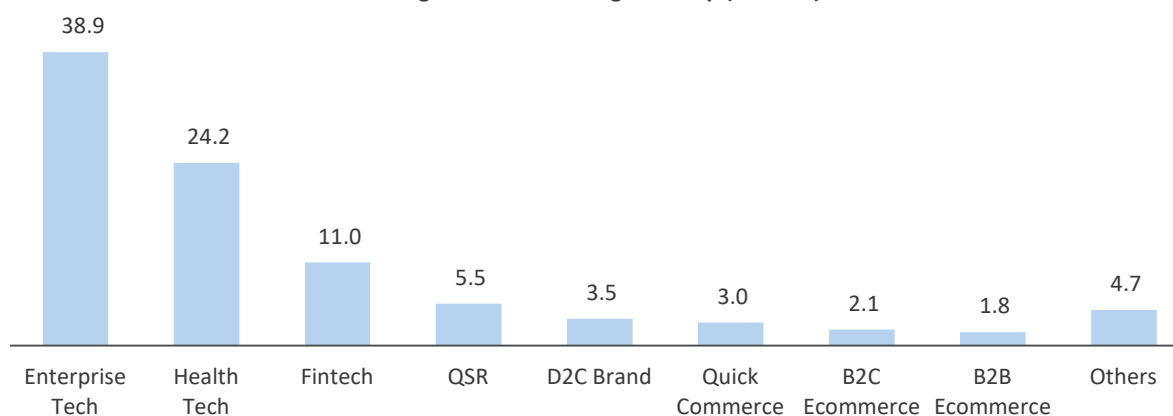
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
ChrysCapital	Private Equity	Theobroma	Bakery & Confectionery Chain	c.90.0%	c.283.5
Hexaware	IT Services	SMC Squared	GCC enablement	100.0%	c.120.0
Udaan	B2B E-Commerce	ShopKirana	Retail Tech	100.0%	Undisclosed

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)
Jul-17		Enterprise Tech	Avataar Venture Partner, National Quantum Mission	c.32.4	NA
Jul-16		Health Tech	Peak XV Partners (Sequoia India and SEA)	c.20.5	c.410.2
Jul-16		Fintech	BEENEXT	c.11.0	NA
Jul-17		QSR	Negen Value Fund, Nine Rivers Capital, Rhodium Trust, Turner Morrison, Thapar Family Trust, HNIs	c.5.5	c.53.9
Jul-17		D2C Brand	Capital Code, Rainmatter Ventures, Mount Judi Ventures, Ice BreakerKPB Ventures	c.3.5	NA
Jul-16		Quick Commerce	Kumar Saurabh, Kae Capital Management, Sparrow Capital, Boundless Ventures LLP, WEH Ventures, All In Capital	c.3.0	NA
Jul-15		Enterprise Tech	RTP Global, Salesforce Ventures	c.3.0	NA
Jul-14		Enterprise Tech	Together Fund	c.2.0	NA

Source: News run; USD 1 = INR 85.0