

# Indian Start-up Ecosystem

## End of the Week Update

July 25, 2025

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 128 mn**

**Funding  
this week<sup>1</sup>**

**12**

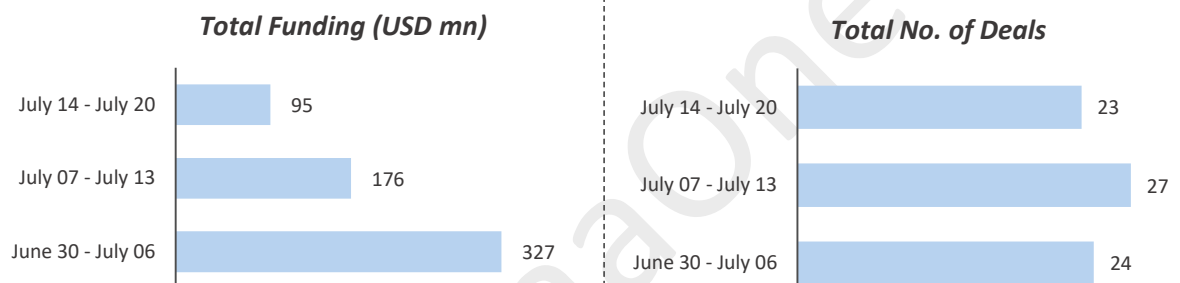
**Start-ups  
raised funds<sup>1</sup>**

**1**

**M&A  
Deals**

- During the last week, twelve Indian start-ups received a total funding of c.USD 128.4 mn
- Out of the total, c.USD 66.4 mn was in the form of equity funding across ten early-stage deals, while one start-up raised c.USD 2.0 mn in growth-stage equity round
- One start-up raised c.USD 60.0 mn in a mix of debt and equity

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- Northpoint Capital, a venture capital firm, has secured c.USD 155.0 mn to invest in early-stage start-ups focused on AI, financial services, logistics, healthcare, manufacturing, and consumer products
- Yali Capital, a venture capital firm, has successfully closed its first deeptech fund at c.USD 98.7 mn, to invest in early and late-stage deeptech start-ups across semiconductors, AI, robotics, and genomics

### Unicorns – Latest Entrants

**Total Count**  
**123**

**YTD<sup>2</sup> Count**  
**4**



Jumbotail



PORTER<sup>o</sup>



moneyview



clear

DeHaat<sup>®</sup>  
Seeds to Market

moengage

turtlemint<sup>+</sup>



LEAP SCHOLAR

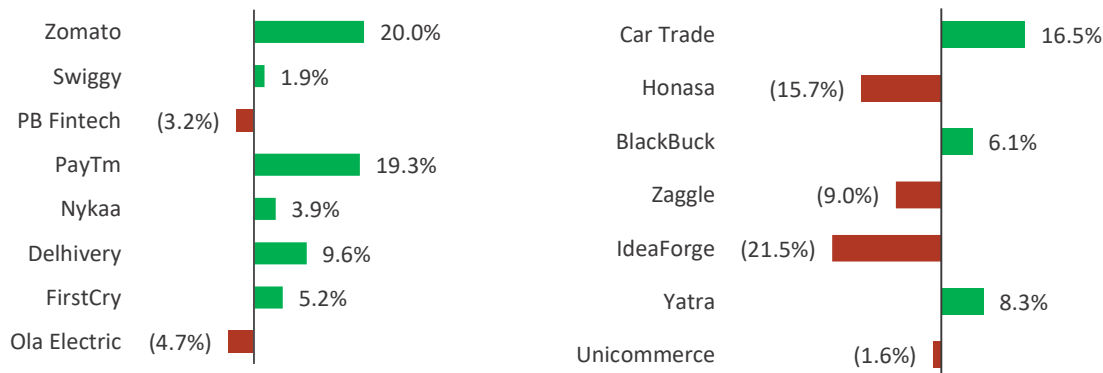
ninjacart

Note: <sup>1</sup>Includes deals from Jul 18<sup>th</sup> till Jul 25<sup>th</sup>; <sup>2</sup>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 Comparables<sup>1</sup>

Company	Issue Price <sup>2</sup> (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	311	35,264	20.7%	32,517	7.7x	4.8x	NM	77.2x	NM	NM
Swiggy	390	408	11,964	4.9%	10,731	4.3x	3.3x	NM	NM	NM	NM
PB Fintech	980	1,780	9,618	1.0%	9,536	12.3x	9.5x	NM	65.4x	NM	67.5x
PayTm	2,150	1,067	8,015	6.6%	6,608	6.5x	5.2x	NM	45.1x	NM	51.3x
Nykaa	188	212	7,142	(0.2%)	7,274	6.2x	4.9x	NM	57.3x	NM	NM
Delhivery	487	425	3,736	(0.0%)	3,616	3.0x	2.6x	43.4x	28.7x	NM	56.4x
FirstCry	465	357	2,193	(5.2%)	2,247	2.1x	1.8x	54.9x	27.5x	NM	NM
Ola Electric	76	41	2,140	(0.1%)	2,007	4.0x	2.9x	NM	NM	NM	NM
Car Trade	1,618	1,898	1,060	0.0%	1,097	12.3x	10.6x	45.0x	35.5x	50.1x	39.3x
Honasa	324	264	1,009	(7.9%)	963	3.5x	3.0x	56.4x	36.6x	68.8x	46.2x
BlackBuck	273	465	979	5.7%	884	13.3x	10.4x	42.3x	27.1x	48.0x	30.4x
Zaggle	164	384	606	(7.5%)	483	2.3x	1.8x	24.0x	17.9x	36.7x	28.8x
IdeaForge	672	472	240	(13.1%)	218	7.3x	4.7x	60.7x	27.2x	NM	49.8x
Yatra	142	94	173	3.1%	171	1.5x	1.3x	19.9x	15.7x	26.5x	18.8x
Unicommerce	108	123	149	(4.5%)	148	5.8x	4.8x	29.0x	23.6x	65.6x	48.8x

### Important Update

- Zomato, a food aggregator platform, has invested c.USD 57.7 mn, into Blinkit, its quick commerce arm, with a focus on its warehouse expansion
- Mobikwik, a fintech company, has entered an agreement with Piramal Capital and Housing Finance, a lending company, to offer personal loans
- Swiggy, a food aggregator platform, has received MCA approval to incorporate its sports arm which will focus on sports team ownership, management, talent development, event organization, and acquiring broadcasting and sponsorship rights

Note: <sup>1</sup>Financial year ending March; <sup>2</sup>Adjusted for bonus share issue and/or stock split  
Source: FactSet as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Private Market Update

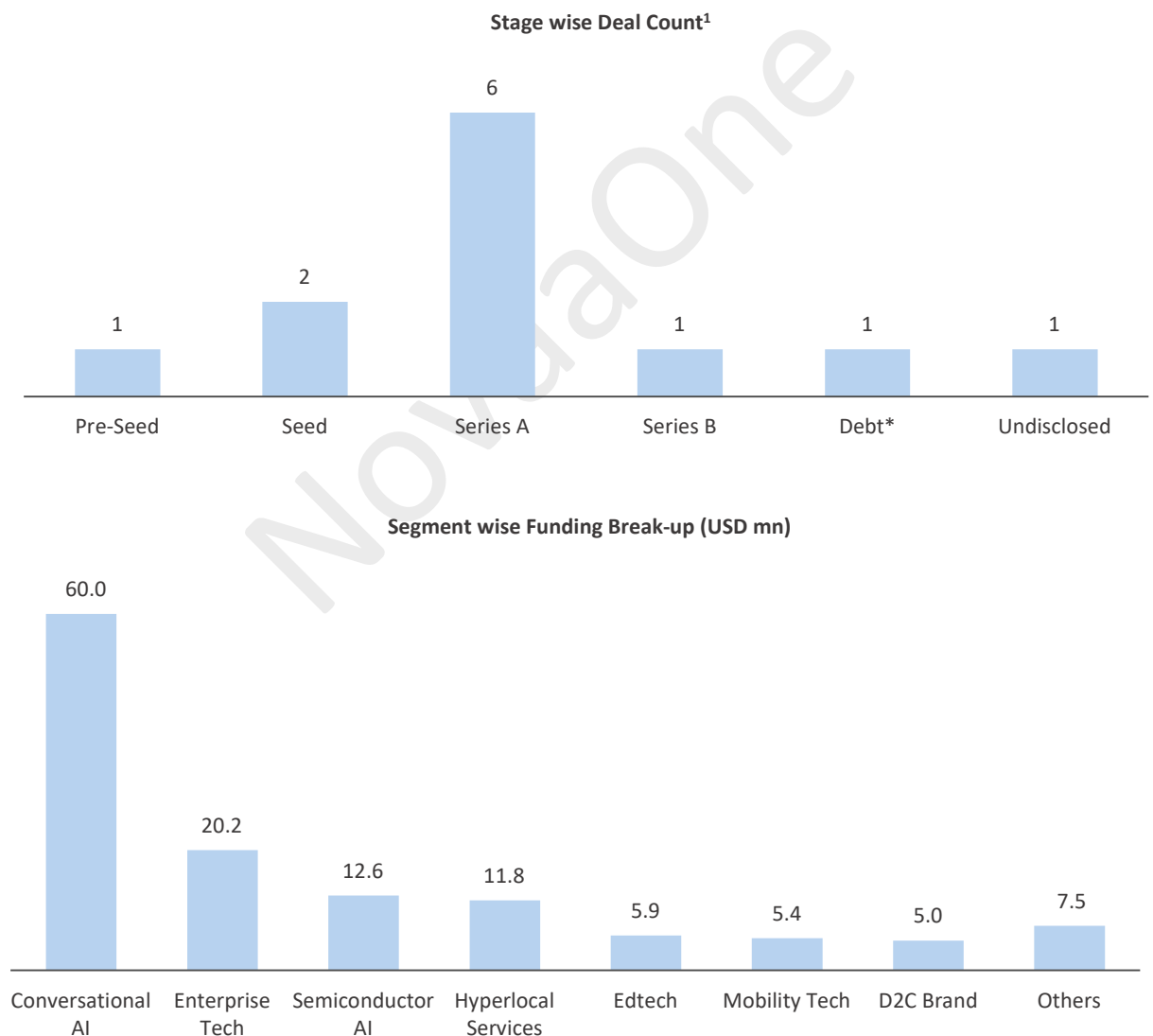
## Highlight of Significant Deals

### Strategic Transactions

Highlight of significant acquisition deals from the week:

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
LISSUN	Mental Health Tech	Being Cares	Mental Health Tech	100.0%	Undisclosed

### Weekly Deals Analysis



Note: <sup>1</sup>Includes fundings from Jul 18<sup>th</sup> till Jul 25<sup>th</sup> ; \*Mix of both debt and equity  
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-23	 gupshup	Conversational AI	Globespan Capital Partners, EvolutionX Debt Capital	c.60.0 <sup>1</sup>	NA
Jul-24	 NETRASEMI	Semiconductor AI	Zoho Corporation, Unicorn India Ventures	c.12.6	NA
Jul-24	 Super K	Hyperlocal Services	Three State Capital, Blume Ventures, Xeed Ventures (021 Capital), HNIs	c.11.8	NA
Jul-23	 Kluisz.ai	Enterprise Tech	RTP Global, Unicorn India Ventures, Blume Ventures, Climber Capital, HNIs	c.9.8	NA
Jul-21	 EDUFUND	Edtech	Cercano Management, MassMutual Ventures	c.5.9	NA
Jul-24	 EnliteResearch	Enterprise Tech	Avaana Capital, Claypond Capital	c.5.4	NA
Jul-24	 Eveez SMART ELECTRIC MOBILITY	Mobility Tech	Michael & Susan Dell Foundation, Caret Capital(Supply Chain Labs), Thinkuvate, Ev2 Ventures, Barbershop With Shantanu, SailThru Ventures, ah! Ventures	c.5.4	NA
Jul-23	 CYBORGINTELL	Enterprise Tech	Dallas Venture Capital (Naya Ventures), Mela Ventures	c.5.1	NA

Note: <sup>1</sup>Includes both Debt and Equity Funding  
Source: News run; USD 1 = INR 85.0