

Indian Start-up Ecosystem

End of the Week Update

August 14, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 299 mn

Funding
this week

21

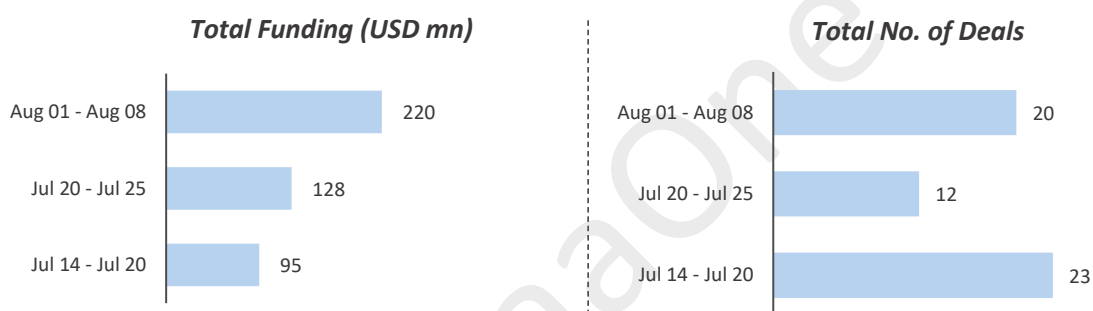
Start-ups
raised funds

2

M&A
Deals

- During the last week, twenty-one Indian start-ups received a total funding of c.USD 298.5 mn
- The total funding, c.USD 298.5 mn was in the form of equity funding across twenty-one early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Speciale Invest, a venture capital firm, has announced the close of its third fund at c.USD 70.0 mn, to invest in startups over the next four years across spacetechnology, advanced manufacturing, energy, healthtech, and AI sectors
- Atomic Capital, a venture capital firm, has announced the close of its first fund at c.USD 47.1 mn, to invest in startups across food & beverages, personal care, and apparel sectors

Unicorns – Latest Entrants

Total Count
123

YTD¹ Count
4



Jumbotail



clear



moengage



LEAP SCHOLAR

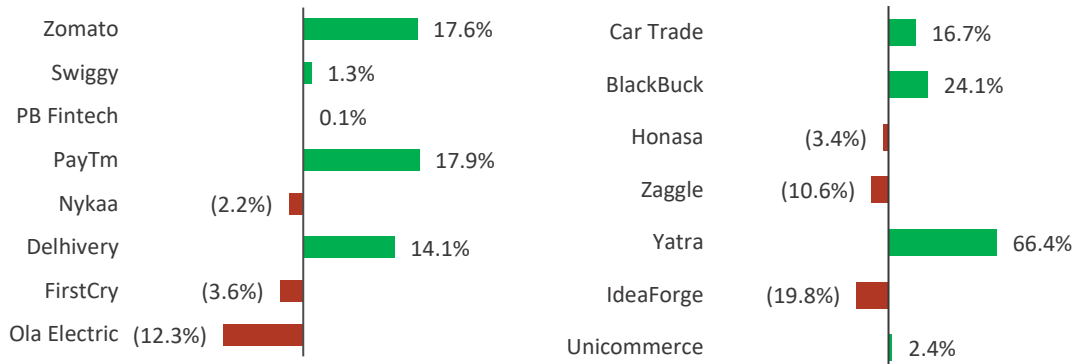
ninjacart

Note: ¹YTD: 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	318	36,143	5.8%	33,414	8.0x	4.9x	NM	79.3x	NM	NM
Swiggy	390	398	11,686	3.5%	10,703	4.2x	3.3x	NM	NM	NM	NM
PB Fintech	980	1,834	9,906	3.5%	9,896	12.7x	9.9x	NM	71.6x	NM	70.8x
PayTm	2,150	1,150	8,638	8.3%	7,240	7.1x	5.7x	NM	50.6x	NM	55.7x
Nykaa	188	215	7,239	6.5%	7,364	6.3x	5.0x	NM	58.6x	NM	NM
Delhivery	487	464	4,073	(0.2%)	3,829	3.1x	2.7x	44.6x	28.3x	NM	53.5x
FirstCry	465	372	2,282	1.7%	2,159	2.0x	1.7x	46.6x	25.7x	NM	NM
Ola Electric	76	41	2,144	2.9%	2,011	4.0x	2.9x	NM	NM	NM	NM
Car Trade	1,618	2,317	1,294	7.0%	1,342	14.7x	12.4x	50.8x	39.4x	57.4x	44.3x
BlackBuck	273	544	1,148	4.0%	1,098	15.6x	12.1x	49.1x	32.1x	60.9x	37.4x
Honasa	324	280	1,070	7.8%	1,020	3.7x	3.2x	54.0x	39.2x	66.3x	49.1x
Zaggle	164	367	580	(2.4%)	459	2.2x	1.7x	22.8x	17.0x	35.1x	27.6x
Yatra	142	142	262	47.9%	259	2.4x	2.1x	24.8x	20.4x	34.0x	25.3x
IdeaForge	672	449	228	5.1%	206	6.3x	3.9x	37.2x	19.0x	70.5x	31.8x
Unicommerce	108	126	153	7.1%	169	7.2x	6.0x	36.0x	29.0x	73.7x	54.5x

Important Update

- PayTm Payments Services, a subsidiary of PayTm, has received an in-principle approval from RBI to operate as a payment aggregator

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split

Source: FactSet as on August 14, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

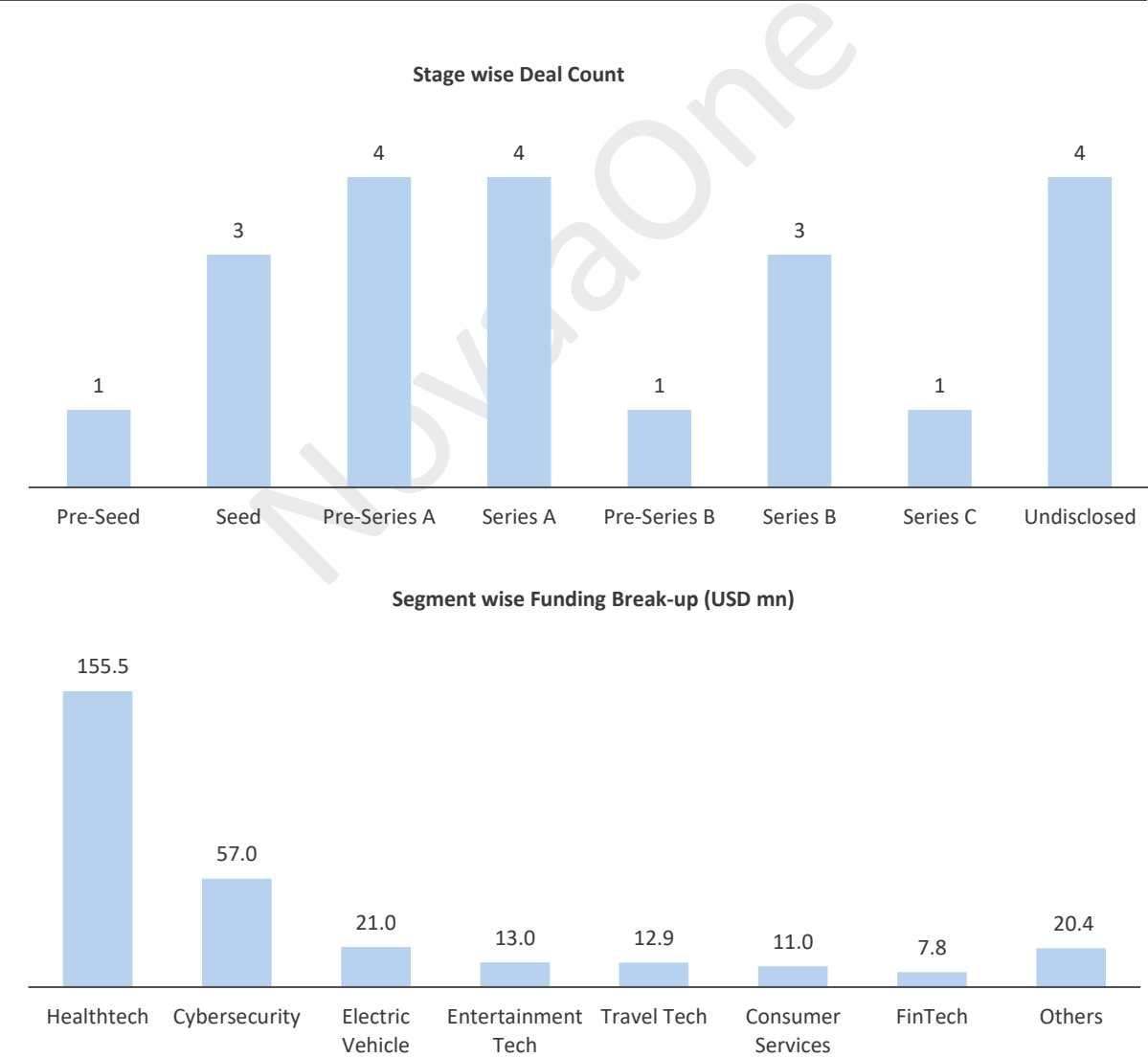
Highlight of Significant Deals

Strategic Transactions

Highlight of significant acquisition deals from the week:

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Niyo	Fintech	Kanji Forex	Forex Currency Services	Undisclosed	Undisclosed
StampMyVisa	Travel Tech	Teleport	Travel Visa Solutions	Undisclosed	Undisclosed

Weekly Deals Analysis



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)
Aug-11	 truemeds <small>TRUE MEDICINES AT TRUE PRICES</small>	HealthTech	Info Edge Ventures, Westbridge Capital Partners, Peak XV Partners, Accel India	c.85.0	NA
Aug-12	 1KOSMOS	Cybersecurity	Forgepoint Capital, Oquirrh Ventures , Craig Abod	c.57.0	NA
Aug-13	 aragen	Healthtech	Avendus Capital, SBI Life Insurance Company Limited	c.36.0	NA
Aug-13	 Aarintra	Healthtech	Peak XV Partners (Sequoia India and SEA), Endeavor Health Ventures, Y Combinator, Counterpart Ventures, Spider Capital, TEN13	c.21.0	NA
Aug-12	 ULTRAVIOLETTE	Electric Vehicle	TDK Ventures, Zoho Corporation Private Limited, Lingotto	c.21.0	NA
Aug-12	 DASHVERSE	Entertainment Tech	Peak XV Partners, Z47 (Matrix Partners India), Stellaris Venture	c.13.0	NA
Aug-12	 Pronto	Consumer Services	General Catalyst, Glade Brook Capital Partners, Bain Capital Ventures	c.11.0	c.45.0
Aug-12	 elivans <small>LUXURY VILLA GETAWAYS</small>	Travel Tech	Vertex Ventures SE Asia & India, Surge, 3One4 Capital	c.10.0	NA

Source: News run; USD 1 = INR 85.0