

# Indian Start-up Ecosystem

## End of the Week Update

August 29, 2025

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 348 mn**

Funding  
this week

**20**

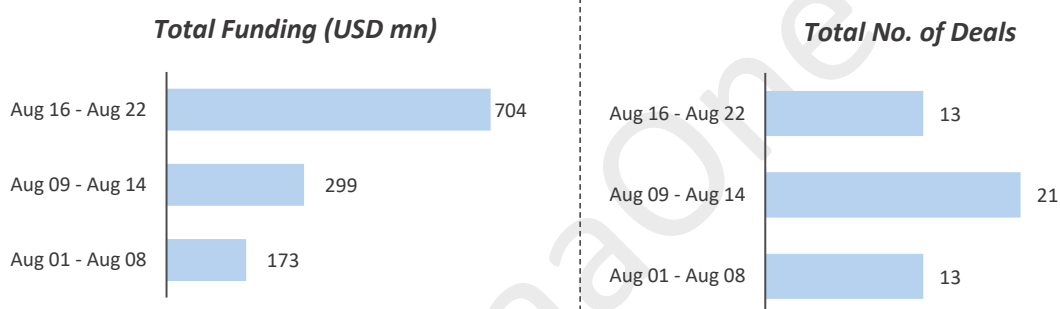
Start-ups  
raised funds

**1**

M&A  
Deal

- During the last week, seventeen Indian start-ups received a total funding of c.USD 348.7 mn, while the details of 3 other remained undisclosed
- The total, c.USD 348.7 mn was in the form of equity funding across seventeen early-stage deals

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- a99, an early-stage VC firm, is launching its third fund with a target corpus of c.USD 100.0 mn, which will focus on start-ups in manufacturing and infrastructure sectors
- The Government of Delhi has released the draft Delhi Start-up Policy, 2025, to foster start-up ecosystem and support the set-up of at least 5,000 start-ups by 2035, including a proposal to launch a c.USD 23.5 mn venture capital fund

### Unicorns – Latest Entrants

Total Count  
**123**



YTD<sup>1</sup> Count  
**4**



### Soonicorns

clear

DeHaat<sup>®</sup>  
Seeds to Market

moengage

turtlemint

LEAP SCHOLAR

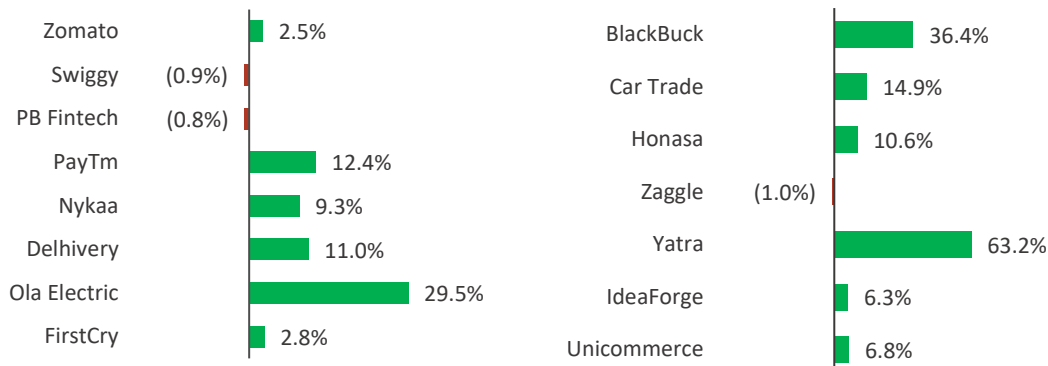
ninjacart

Note: <sup>1</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	314	35,672	(1.5%)	32,901	7.8x	4.9x	NM	78.6x	NM	NM
Swiggy	390	410	12,019	(4.3%)	10,967	4.3x	3.3x	NM	NM	NM	NM
PB Fintech	980	1,772	9,577	(7.0%)	9,562	12.3x	9.6x	NM	69.4x	NM	68.4x
PayTm	2,150	1,207	9,065	(4.6%)	7,671	7.6x	6.1x	NM	53.7x	NM	57.5x
Nykaa	188	230	7,746	2.3%	7,871	6.7x	5.4x	NM	62.6x	NM	NM
Delhivery	487	468	4,113	(1.1%)	3,868	3.1x	2.7x	45.6x	28.8x	NM	55.0x
Ola Electric	76	54	2,803	14.5%	2,628	5.3x	3.8x	NM	NM	NM	NM
FirstCry	465	362	2,223	(5.5%)	2,105	2.0x	1.7x	46.9x	26.9x	NM	NM
BlackBuck	273	637	1,343	(1.2%)	1,298	18.4x	14.3x	58.1x	38.0x	71.3x	43.8x
Car Trade	1,618	2,397	1,339	2.0%	1,390	15.3x	12.9x	52.6x	40.8x	59.4x	45.9x
Honasa	324	293	1,122	(2.4%)	1,072	3.9x	3.4x	56.8x	41.2x	69.2x	51.5x
Zaggle	164	392	619	(2.8%)	545	2.6x	2.1x	29.3x	22.1x	42.9x	32.3x
Yatra	142	151	279	(0.6%)	277	2.5x	2.2x	26.4x	21.7x	36.2x	26.8x
IdeaForge	672	488	248	(2.3%)	226	6.9x	4.3x	40.8x	20.8x	76.7x	34.6x
Unicommerce	108	131	159	(7.3%)	176	7.5x	6.2x	37.4x	30.2x	76.7x	56.7x

### Important Update

- Paytm, a fintech platform, has invested c.USD 54.6 mn in its subsidiaries including Paytm Money and PSPL, which operate in investment, wealth management and manpower services segments

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

Source: FactSet as on August 29, 2025, Company information, News run; USD 1 = INR 85.0

# Private Market Update

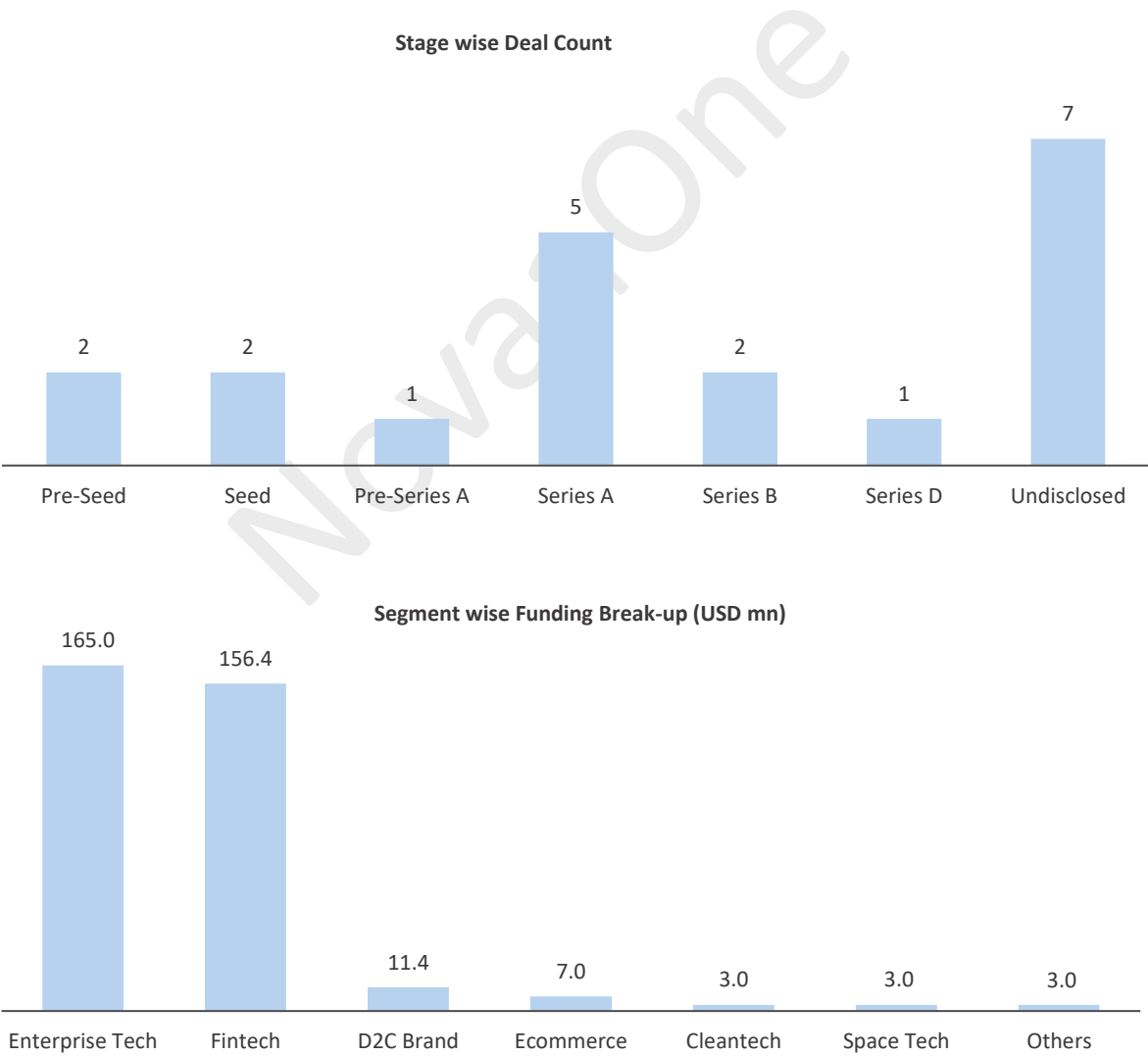
## Highlight of Significant Deals

### Strategic Transactions

Highlight of significant acquisition deals from the week:

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Capgemini	Enterprise Tech	Cloud4C	Enterprise Tech	100.0%	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-25		Fintech	AMDG-PAX Foundation	c.151.0	c.550.0
Aug-25		Fintech	Motilal Oswal Alternates, ABC Impact (ABC World Asia)	c.102.0 <sup>1</sup>	NA
Aug-25		Fintech	Bessemer Venture Partners, Arkam Ventures, Fundamentum Partnership, 8i Ventures, Accion Venture Lab, GMO Venture Partners	c.25.0	NA
Aug-25		Fintech	British International Investment (CDC Group)	c.19.0	NA
Aug-25		Fintech	Abler Nordic (Nordic Microfinance Initiative), UNLEASH Capital Partners, Michael & Susan Dell Foundation	c.10.0	NA
Aug-25		Enterprise Tech	Peak XV Partners (Sequoia India and SEA), Blume Ventures, Z47 (Matrix Partners India), Alpha Wave Global	c.8.0	NA
Aug-26		Ecommerce	RTP Global, Blume Ventures	c.7.0	NA
Aug-26		D2C Brand	Vertex Ventures SE Asia & India	c.6.2	NA

Note: <sup>1</sup>Includes additional secondary transactions of USD 57.6 mn  
Source: News run; USD 1 = INR 85.0