

Indian Start-up Ecosystem

End of the Week Update

September 05, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 187 mn

**Funding
this week**

19

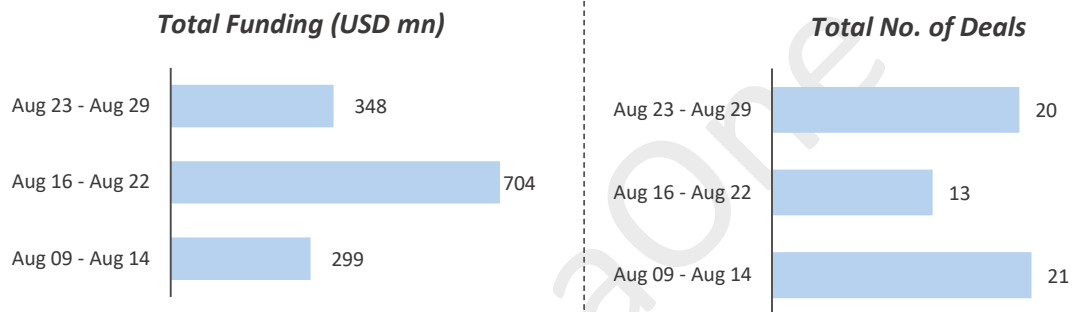
**Start-ups
raised funds**

5

**M&A
Deals**

- During the last week, eighteen Indian start-ups received a total funding of c.USD 186.9 mn, while the details of one other remained undisclosed
- Out of the total, c.USD 181.2 mn was in the form of equity funding across seventeen early-stage deals
- One start-up has raised c.USD 5.7 mn through debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- A consortium of venture capital funds from the US and India have announced the launch of India Deep Tech Alliance (IDTA) to invest over c.USD 1.0 bn in Indian deeptech start-ups across semiconductors, space tech, quantum computing, robotics and AI sectors
- L Catterton India Fund, a consumer-focused private equity fund, has announced the first close at c.USD 200.0 mn to invest in start-ups in food and beverage, healthcare and retail consumer brands
- Elev8 Venture Partners, a growth-stage VC firm, has announced close of its maiden fund at c.USD 160.0 mn to invest in Series B and C start-ups in consumer tech, enterprise tech, fintech, and health tech sectors
- Venturi Partners, a consumer-focused VC firm, has announced the first close of its second fund at c.USD 150.0 mn to invest in start-ups across India and Southeast Asia in the retail, education, healthcare, and FMCG sectors

Unicorns – Latest Entrants



Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 85.0

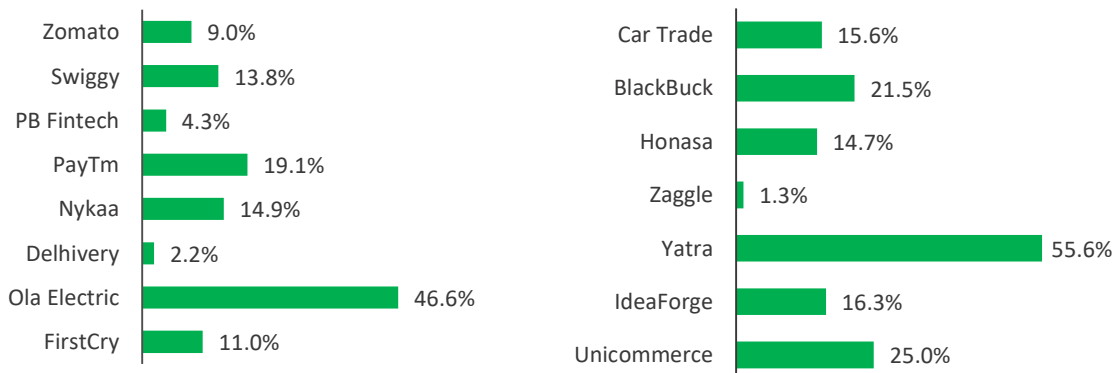
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Listed New-age Tech Companies

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	329	37,375	4.8%	34,504	8.2x	5.1x	NM	NM	NM	NM
Swiggy	390	439	12,882	7.2%	11,789	4.7x	3.6x	NM	NM	NM	NM
PB Fintech	980	1,823	9,848	2.8%	9,681	12.5x	9.7x	NM	70.3x	NM	70.2x
PayTm	2,150	1,254	9,421	3.9%	8,032	7.9x	6.4x	NM	56.1x	NM	59.9x
Nykaa	188	243	8,166	5.4%	8,291	7.1x	5.7x	NM	66.0x	NM	NM
Delhivery	487	468	4,112	(0.0%)	3,868	3.1x	2.7x	45.6x	28.8x	NM	55.0x
Ola Electric	76	60	3,109	10.9%	2,914	5.9x	4.3x	NM	NM	NM	NM
FirstCry	465	401	2,461	10.7%	2,325	2.2x	1.9x	51.8x	29.7x	NM	NM
Car Trade	1,618	2,610	1,458	8.9%	1,506	16.5x	13.9x	56.7x	43.9x	64.3x	49.6x
BlackBuck	273	589	1,250	(7.5%)	1,195	17.1x	13.3x	53.6x	35.1x	66.6x	40.9x
Honasa	324	300	1,148	2.4%	1,100	4.0x	3.4x	58.2x	42.3x	70.9x	52.8x
Zagggle	164	380	601	(2.9%)	526	2.6x	2.0x	28.3x	21.4x	41.7x	31.4x
Yatra	142	153	283	1.4%	270	2.5x	2.1x	25.6x	21.1x	36.7x	27.2x
IdeaForge	672	510	259	4.5%	237	7.2x	4.5x	42.8x	21.8x	NM	36.2x
Unicommerce	108	149	181	14.2%	200	8.6x	7.1x	42.7x	34.5x	NM	64.7x

Important Update

- TBO Tek, a travel tech company, has announced the acquisition of Classic Vacations, an US-based luxury travel company, for an all-cash consideration of c.USD 125.0 mn, as a part of their global expansion strategy
- PB Fintech, a fintech company, has received NCLT approval for the amalgamation of Makesense Technologies, a subsidiary of Info Edge, holding c.13.0% in PB Fintech into the company itself
- Unicommerce, an e-commerce SaaS company, has announced the fund raise of c.USD 2.4 mn from its parent company, AceVector, to fund strategic acquisitions

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

Source: FactSet as on September 05, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions

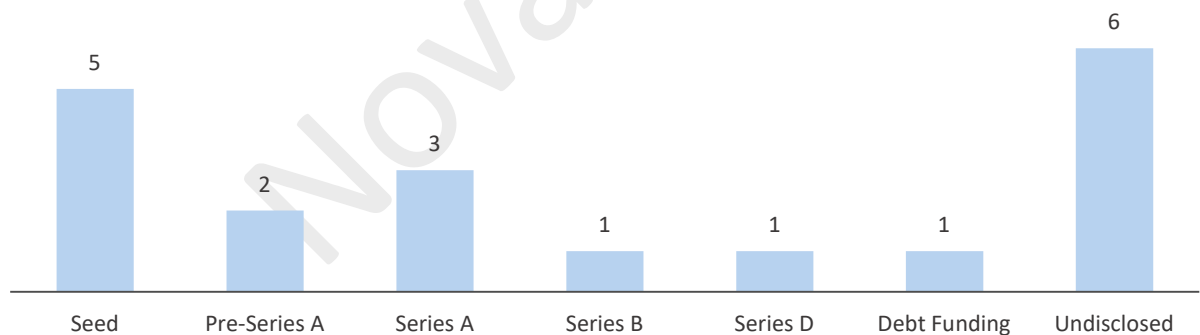
Highlight of significant acquisition deals from the week:

- PhysicsWallah, an edtech company, has acquired a c.40.0% stake in Sarrthi IAS, an edtech company, for a consideration of c.USD 29.4 mn, to strengthen its presence in the Civil Services Examination preparation market

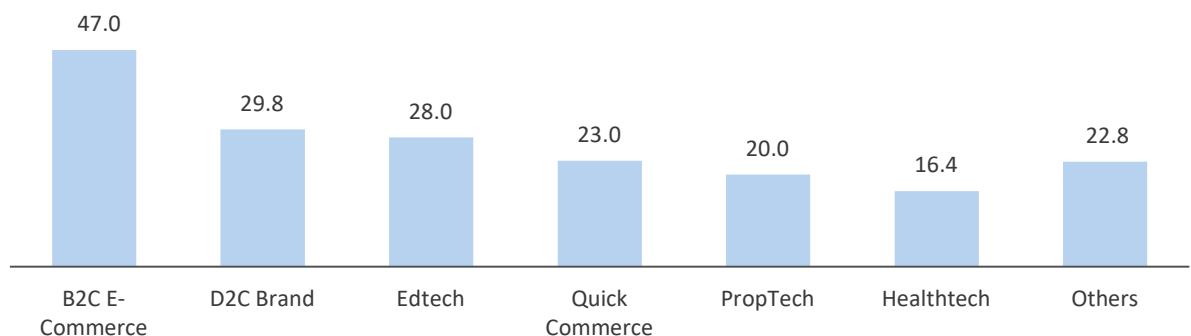
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Amazon	E-commerce	Axio	Digital Lending Services	100.0%	c.200.0
Waaree Energies	Solar Energy	Kotsons	Transformer Manufacturing	c.64.0%	c.22.6
Star Localmart	Grocery Retail	DusMinute	Residential Retail Services	100.0%	Undisclosed
Flipkart	E-commerce	Pinkvilla	Digital Media Platform	Undisclosed	Undisclosed
Uniphore ¹	Conversational AI	Orby AI	Enterprise Tech	100.0%	Undisclosed

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



¹Included as it was not covered last week

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)
Sep-01		B2C E-Commerce	Citius, Norwest Venture Partners, Jungle Ventures, Accel India, WaterBridge Ventures, General Catalyst, Elevation Capital (SAIF Partners)	c.47.0	NA
Sep-02		Edtech	Bessemer Venture Partners, Goodwater Capital, Lightspeed India Partners, Elevation Capital (SAIF Partners)	c.28.0	NA
Sep-03		D2C Brand	A91 Partners, Anicut Capital, Verlinvest, 12 Flags	c.25.0	NA
Sep-01		Quick Commerce	Accel India, RTP Global, Aditya Birla Ventures, Blume Ventures, 2 a.m. Ventures, Paramark Ventures	c.23.0	c.120.0
Sep-04		PropTech	Bain Capital, Sattva Group	c.20.0	NA
Sep-04		Cleantech	Archean Chemical Industries Limited, Ankur Capital	c.15.0	NA
Sep-02		Health Tech	Leo Capital, Sanos Capital	c.7.2	NA
Sep-04		Health Tech	Stellaris Venture Partners, India Quotient	c.6.0	NA

Source: News run; USD 1 = INR 85.0