

Indian Start-up Ecosystem

End of the Week Update

September 12, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 218 mn

**Funding
this week**

26

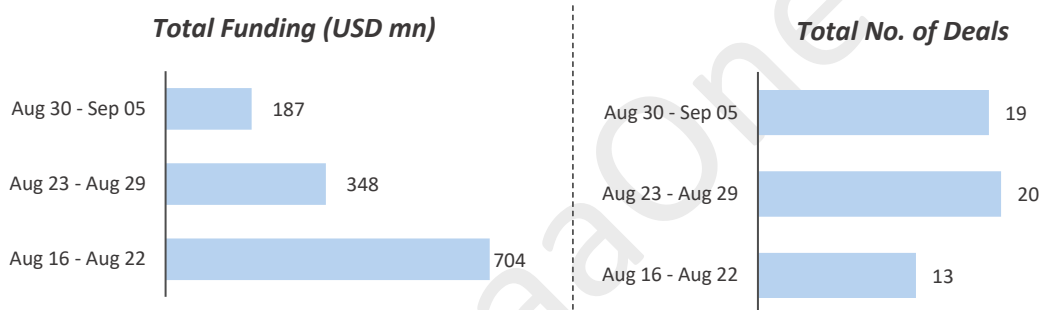
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, twenty-four Indian start-ups received a total funding of c.USD 218.2 mn, while the details of two others remained undisclosed
- Out of the total, c.USD 163.1 mn was in the form of equity funding across twenty-one early-stage deals, while one start-up raised c.USD 5.9 mn in growth-stage equity round
- Two start-ups raised c.USD 49.3 mn in a mix of debt and equity

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Somerset Indus Capital Partners, a healthcare-focused private equity fund, has announced the close of its third fund for c.USD 125.0 mn
- The Ministry of Corporate Affairs has expanded fast-track merger provisions to include exemption from NCLT for mergers of unlisted companies with loans under c.USD 24.0 m, foreign company with its Indian whole owned subsidiary, different subsidiaries of the same company, if the transferor company is unlisted
- Government of India has launched c.USD 11.7 mn scheme to support green hydrogen startups, with c.USD 0.6 mn for pilot projects in areas such as hydrogen production, storage, transport and utilization

Unicorns – Latest Entrants

Total Count
123



YTD¹ Count
4



Soonicorns

clear

DeHaat
Seeds to Market

moengage

turtlemint

LEAP SCHOLAR

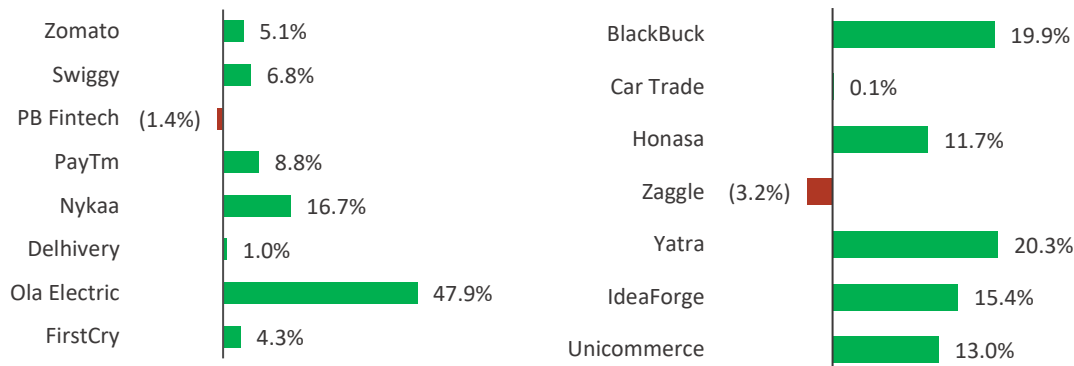
ninjacart

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	321	36,495	(2.4%)	33,676	8.0x	4.9x	NM	79.5x	NM	NM
Swiggy	390	420	12,323	(4.3%)	11,257	4.4x	3.4x	NM	NM	NM	NM
PB Fintech	980	1,803	9,743	(1.1%)	9,575	12.3x	9.6x	NM	69.1x	NM	70.0x
PayTm	2,150	1,219	9,157	(2.8%)	7,764	7.7x	6.2x	NM	54.3x	NM	58.2x
Nykaa	188	239	8,048	(1.5%)	8,172	6.9x	5.6x	NM	64.4x	NM	NM
Delhivery	487	468	4,108	(0.1%)	3,863	3.1x	2.7x	46.4x	29.1x	NM	54.9x
Ola Electric	76	59	3,056	(1.7%)	2,864	5.9x	4.2x	NM	NM	NM	NM
FirstCry	465	391	2,403	(2.4%)	2,271	2.2x	1.9x	50.6x	29.0x	NM	NM
BlackBuck	273	624	1,326	6.0%	1,272	18.3x	14.2x	57.0x	37.3x	70.6x	43.4x
Car Trade	1,618	2,338	1,309	(10.4%)	1,341	14.7x	12.4x	50.6x	39.1x	57.8x	44.5x
Honasa	324	300	1,146	(0.2%)	1,097	4.0x	3.4x	58.1x	42.2x	70.7x	52.6x
Zaggle	164	361	570	(5.2%)	495	2.4x	1.9x	26.6x	20.1x	39.5x	29.7x
Yatra	142	166	306	8.0%	293	2.7x	2.3x	27.7x	22.9x	39.6x	29.4x
IdeaForge	672	518	263	1.6%	241	7.3x	4.6x	43.5x	22.2x	NM	36.8x
Unicommerce	108	142	173	(4.7%)	188	8.0x	6.7x	40.0x	32.3x	NM	61.7x

Important Update

- Firstcry, a D2C brand, has infused c.USD 8.5 mn into its subsidiary GlobalBees, an ecommerce roll-up platform, increasing its total stake to c.51.1%
 - GlobalBees further announced an invested of c.USD 1.0 mn into its portfolio brand, HealthyHey Foods, a supplement D2C brand, increasing its total stake to c.60.0%

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

Source: FactSet as on September 12, 2025, Company information, News run; USD 1 = INR 85.0

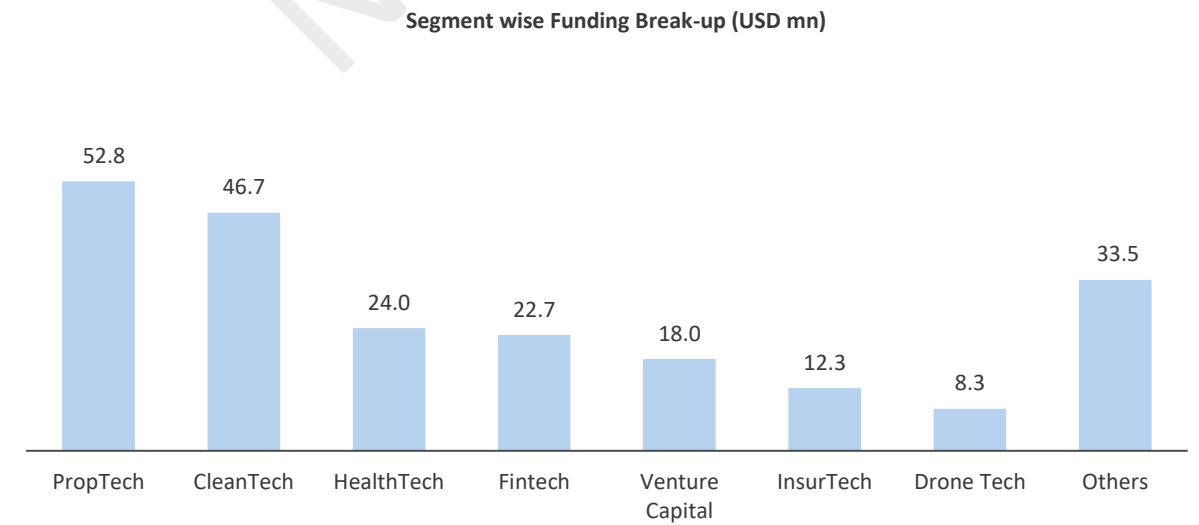
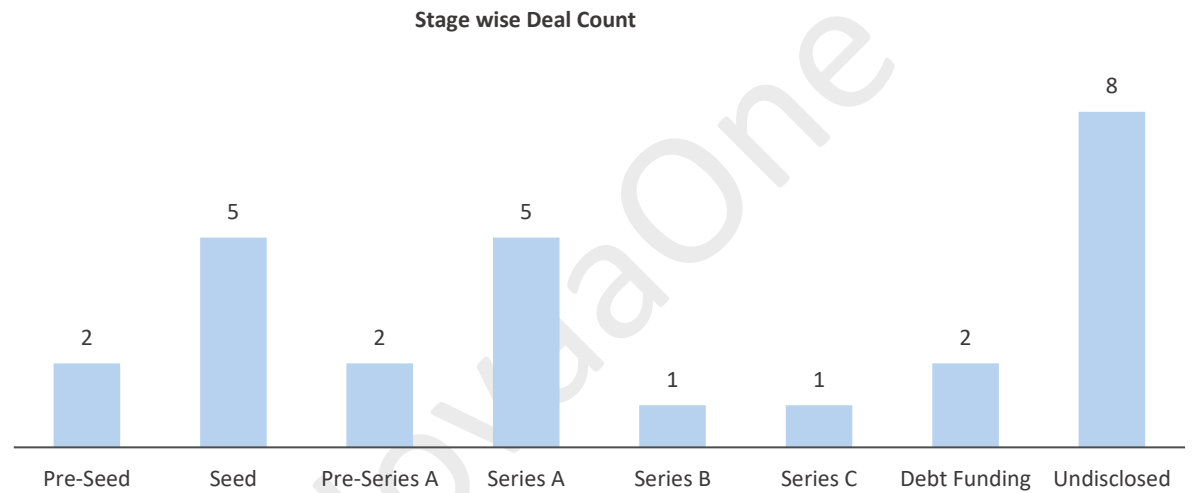
Private Market Update

Highlight of Significant Deals

Strategic Transactions

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
RevRag AI	Enterprise AI	GenStaQ	AI Infrastructure Solutions	Undisclosed	Undisclosed
Minute Media	Digital media	VideoVerse	Video Editing 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)
Sep-09	 FLIPSPACES	PropTech	Panthera Growth Partners, Iron Pillar, Crescent Enterprises Ventures, SMBC Asia Rising Fund, Synergy Capital Partners, HNI	c.50.0	NA
Sep-13	 GreenCell [™] mobility	CleanTech	International Finance Corporation	c.37.0 ¹	NA
Sep-10	 TERN	Health Tech	Leo Capital, Notion Capital, Presight Capital, RTP Global, LocalGlobe, EQ2 Venture, HNI	c.24.0	NA
Sep-11	 GrowXCD	Fintech	Blue Earth Capital, Prosus, Lok Capital, UC Impower	c.22.7	NA
Sep-08	 VentureCatalysts Seed Investor & Innovation Platform	Venture Capital	HNI	c.18.0	NA
Sep-09	 ONEASSIST [™]	InsurTech	Stride Ventures	c.12.3 ¹	NA
Sep-06	 GREW [™]	Cleantech	HNI	c.5.9	NA
Sep-08	 INDRAJAAL	Drone Tech	India Accelerator, Finvolve	c.5.4	NA

¹Includes debt funding
Source: News run; USD 1 = INR 85.0