

# Indian Start-up Ecosystem

## End of the Week Update

September 26, 2025

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 395 mn**

**Funding  
this week**

**34**

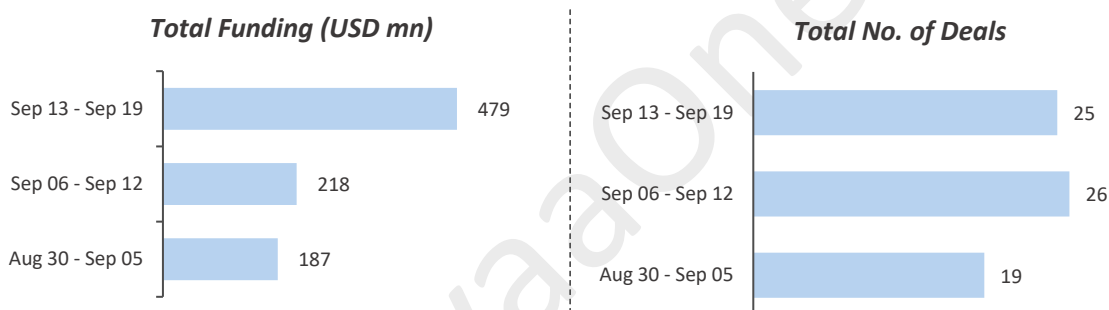
**Start-ups  
raised funds**

**1**

**M&A  
Deal**

- During the last week, thirty Indian start-ups received a total funding of c.USD 395.2 mn, while the details of four others remained undisclosed
- Out of the total, c.USD 141.1 mn was in the form of equity funding across twenty-four early-stage deals, while 5 other start-ups raised c.USD 62.4 mn in growth-stage equity round
- One start-up has raised c.USD 191.7 through debt funding

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- Chiratae Ventures, an early stage focused venture capital firm, has announced the close of its fifth fund, Chiratae Ventures Fund V, at c.USD 150.0 mn which focuses on start-ups in AI, deeptech, healthtech, consumer tech, fintech, SaaS, climate tech, spacetechnology, and other emerging sectors
- Good Capital, an early stage focused venture capital firm, has announced the close of its second fund, Fund 2.0, at c.USD 30.0 mn which focuses on technology driven startups with emphasis on AI Applications
- 888VC, an early stage focused venture capital firm, has announced the launch of fund at c.USD 20.5 mn which focuses on start-ups in AI, deeptech and sustainability sectors

### Unicorns – Latest Entrants

Total Count  
**123**



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



### Soonicorn

clear

DeHaat<sup>®</sup>  
Seeds to Market

moengage

turtlemint<sup>+</sup>

LEAP SCHOLAR

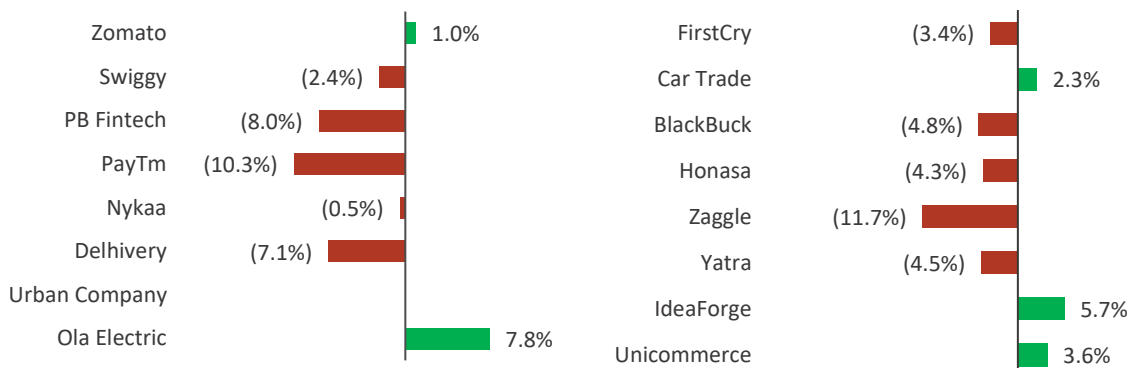
ninjacart

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	321	36,450	(4.6%)	33,633	7.8x	4.8x	NM	79.4x	NM	NM
Swiggy	390	421	12,346	(8.7%)	11,279	4.5x	3.4x	NM	NM	NM	NM
PB Fintech	980	1,689	9,124	(6.7%)	8,948	11.5x	8.9x	NM	64.1x	NM	65.8x
PayTm	2,150	1,125	8,451	(4.4%)	7,045	7.0x	5.6x	NM	48.6x	NM	53.4x
Nykaa	188	231	7,766	(5.4%)	7,889	6.7x	5.4x	NM	62.2x	NM	NM
Delhivery	487	445	3,911	(7.1%)	3,659	3.0x	2.6x	44.0x	27.6x	NM	51.5x
Urban Company	161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ola Electric	76	55	2,843	(5.0%)	2,665	5.5x	3.9x	NM	NM	NM	NM
FirstCry	465	362	2,225	(7.1%)	2,107	2.0x	1.7x	46.9x	26.9x	NM	NM
Car Trade	1,618	2,436	1,365	(4.0%)	1,401	15.3x	12.8x	53.0x	40.7x	61.0x	46.9x
BlackBuck	273	612	1,300	2.5%	1,246	17.9x	13.9x	55.9x	36.5x	69.2x	42.6x
Honasa	324	285	1,090	(5.6%)	1,040	3.8x	3.2x	55.0x	39.9x	67.2x	50.0x
Zaggle	164	350	553	(1.0%)	479	2.3x	1.8x	25.8x	19.4x	38.4x	28.9x
Yatra	142	141	260	(7.1%)	248	2.2x	2.0x	23.4x	19.3x	33.7x	25.0x
IdeaForge	672	500	254	(6.8%)	232	7.1x	4.4x	41.8x	21.3x	78.5x	35.5x

### Important Update

- Swiggy, a quick commerce company, sold its entire stake of c.12.0% in Rapido to Prosus NV and WestBridge Capital, for a total consideration of c.USD 282.3 mn
- Paytm, a fintech company, has partnered with Jio BlackRock to launch India's first AI-driven Systematic Active Equity (SAE) Flexi Cap Fund for retail investors

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

Source: FactSet as on September 26, 2025, Company information, News run; USD 1 = INR 85.0

# Private Market Update

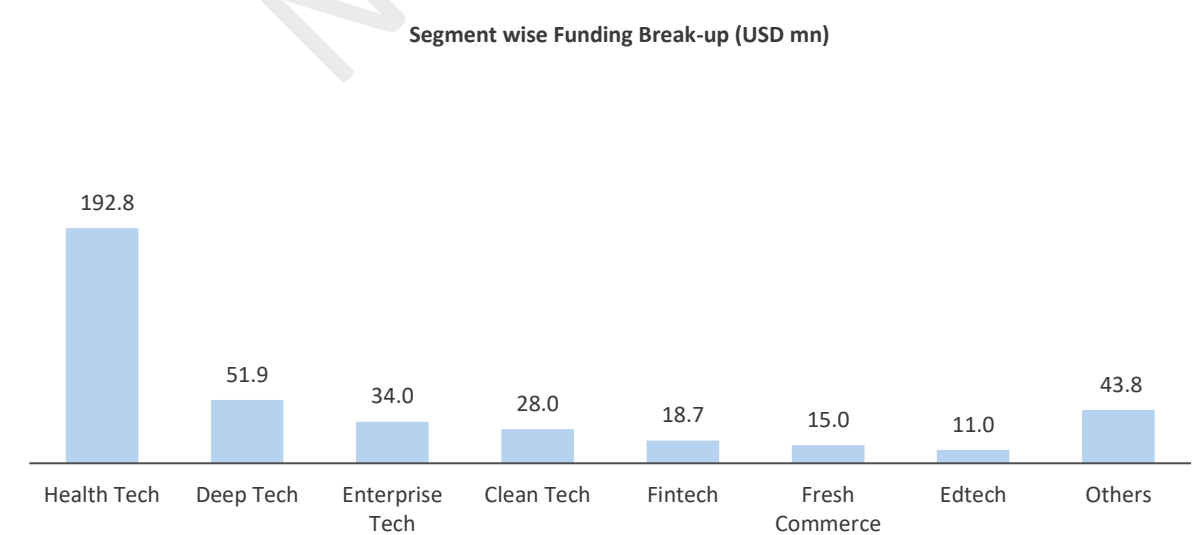
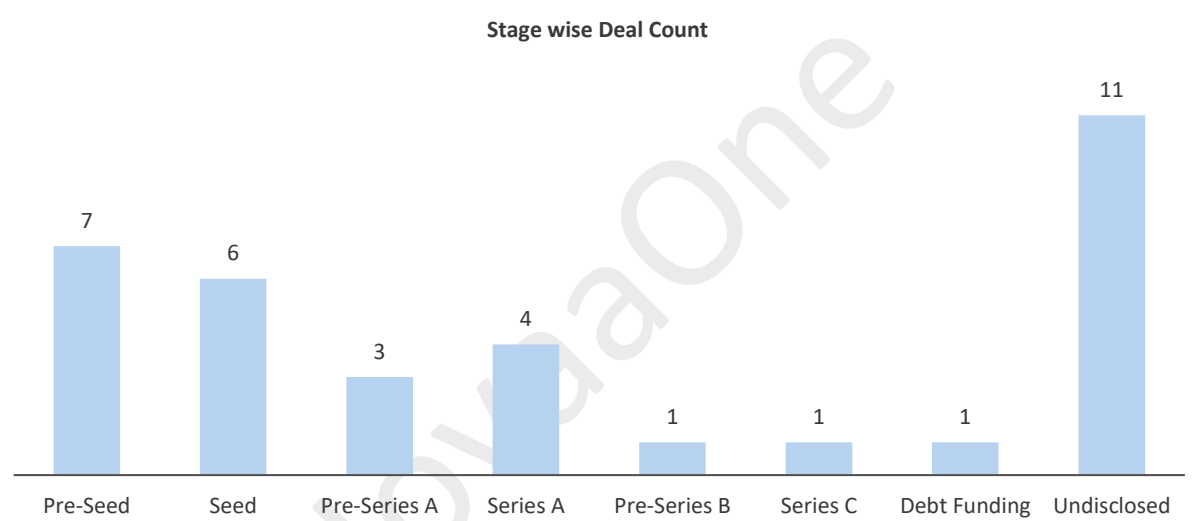
## Highlight of Significant Deals

### Strategic Transactions

- Kedaara Capital, a venture capital firm, has acquired an undisclosed stake in Atria, a healthtech company, for a total consideration of c.USD 240.0 mn

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
India Accelerator	Venture Accelerator	MySOHO	Co-working 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-24	 PharmEasy	Health Tech	Undisclosed	c.191.7 <sup>1</sup>	NA
Sep-25	 beroe	Procurement Tech	Alchemy Long Term Ventures Fund, Relativity Investment Management, HNIs	c.34.0	NA
Sep-24	 emergent	Deep Tech	Lightspeed India Partners, Together Fund, Y Combinator, Prosus (Naspers), HNIs	c.23.0	NA
Sep-22	 Chakr Innovation	Clean Tech	Iron Pillar, SBI Cap Ventures, ONGC Startup fund, Indian Angel Network, Inflexor Ventures	c.23.0	NA
Sep-25	 bandpickd	Fresh Commerce	Bertelsmann India Investments, Titan Capital	c.15.0	NA
Sep-23	 rocket BETA	Deep Tech	Salesforce Ventures, Accel India, Together Fund	c.15.0	NA
Sep-26	 Vedantu	Edtech	ABC Impact, Accel India, Omidyar Network	c.11.0	NA
Sep-25	 SIMPLE energy	Electric Vehicle	Haran family office, HNIs	c.10.0	NA

Note: <sup>1</sup>Debt funding

Source: News run; USD 1 = INR 85.0