

Indian Start-up Ecosystem

End of the Week Update

October 17, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 773 mn

**Funding
this week**

32

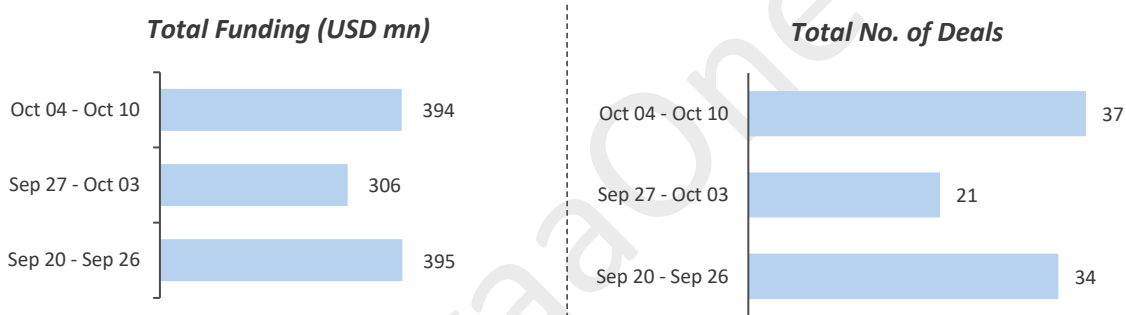
**Start-ups
raised funds**

1

**M&A
Deal**

- During the last week, twenty-nine Indian start-ups received a total funding of c.USD 773.3 mn, while the details of three others remained undisclosed
- Out of the total, c.USD 267.3 mn was in the form of equity funding across twenty-seven early-stage deals, while 2 other start-ups raised c.USD 506.0 mn in growth-stage equity round

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- India Energy Transition Fund, focused on accelerating clean energy adoption, has marked its first close with a c.USD 60.0 mn commitment from the European Investment Bank's arm
- Artha India Ventures, an early-stage micro venture capital firm, has marked the first close of its second fund (AVF II) at c.USD 30.0 mn, to invest in premium consumption, fintech infrastructure, applied AI, and deep tech sectors
- IIMA Ventures and Jaivel Aerospace launched an aerospace and defence acceleration fund to invest in 8-10 early stage startups developing technologies in autonomy, advanced materials, advanced manufacturing, and secure communications technologies

Unicorns – Latest Entrants

Total Count
124

YTD¹ Count
5



Soonicorns

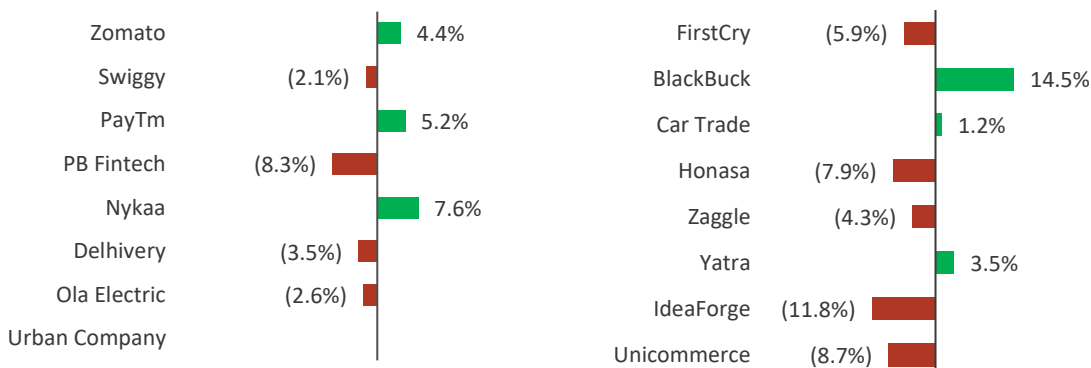


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 85.0

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	343	38,908	(1.6%)	36,536	7.0x	3.9x	NM	NM	NM	NM
Swiggy	390	432	12,674	(0.8%)	11,591	4.6x	3.5x	NM	NM	NM	NM
PayTm	2,150	1,285	9,664	3.9%	8,270	8.2x	6.6x	NM	56.4x	NM	61.8x
PB Fintech	980	1,648	8,907	(5.6%)	8,728	11.2x	8.7x	NM	64.5x	NM	64.8x
Nykaa	188	261	8,793	(1.5%)	8,915	7.6x	6.1x	NM	70.3x	NM	NM
Delhivery	487	466	4,096	0.3%	3,847	3.1x	2.7x	47.3x	28.6x	NM	54.7x
Ola Electric	76	57	2,970	15.2%	2,784	6.2x	4.4x	NM	NM	NM	NM
Urban Company	161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
FirstCry	465	366	2,245	(2.3%)	2,125	2.0x	1.7x	59.5x	28.9x	NM	NM
BlackBuck	273	695	1,477	1.3%	1,424	20.2x	15.7x	65.1x	42.0x	75.6x	46.6x
Car Trade	1,618	2,453	1,374	0.6%	1,411	15.3x	12.8x	52.7x	39.9x	60.7x	46.2x
Honasa	324	279	1,070	(4.2%)	1,019	3.7x	3.2x	53.8x	39.1x	65.8x	49.0x
Zaggle	164	349	551	(3.1%)	477	2.3x	1.8x	24.3x	17.4x	35.1x	25.6x
Yatra	142	168	311	3.6%	298	2.7x	2.4x	28.2x	23.3x	40.3x	29.9x
IdeaForge	672	474	241	(0.8%)	219	6.7x	4.1x	39.5x	20.1x	74.5x	33.6x

Important Update

- Prosus, a private equity firm, acquired c.3.2% stake, of Ixigo, a Travel tech company, via an off-market secondary acquisition from Peak XV Partners c.USD 47.0 mn
- GlobalBees, the rollup arm of First Cry, a B2C E-Commerce platform, has signed an agreement to acquire an additional c.14.9% stake in Dynamic IT Solutions, a sports tech company, for an all-cash consideration of c.USD 1.8 mn, thereby increasing their stake from c.75.0% to c.89.9%

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

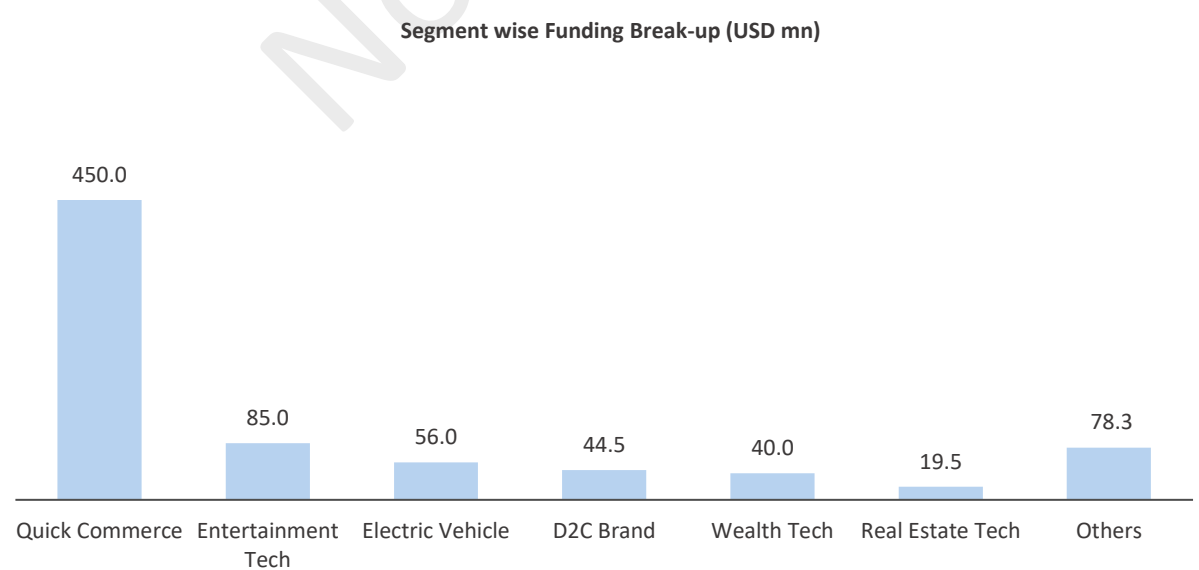
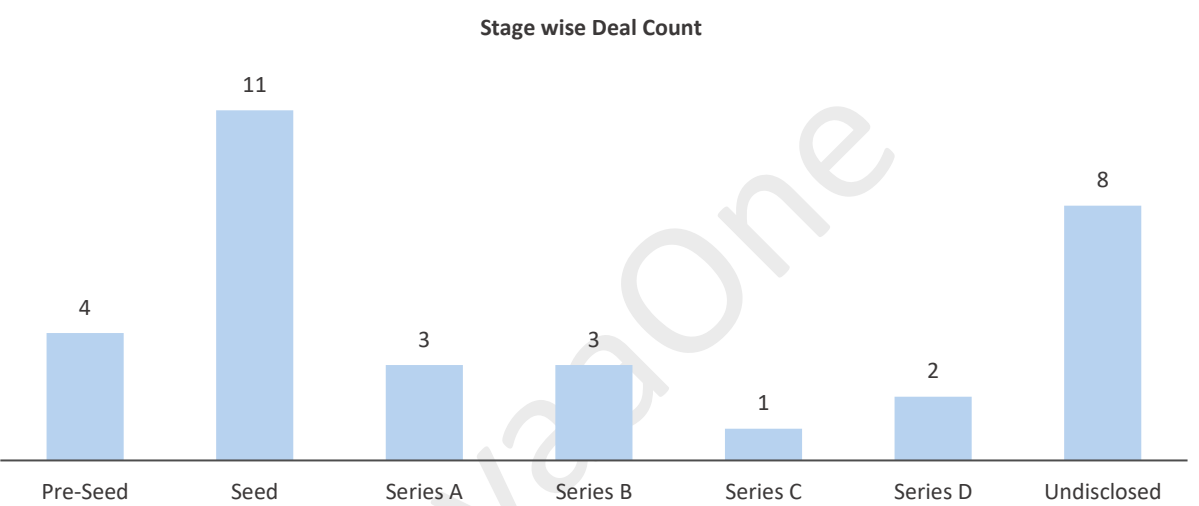
Source: FactSet as on October 17, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions					
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
TCC Concept	PropTech	Pepperfry	Furniture and Home Décor Marketplace	100.0%	c.81.5

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)
Oct-16		Quick Commerce	California Public Employees Retirement System, General Catalyst, Avenir Growth Capital, Avra, Lightspeed India Partners, Glade Brook Capital Partners, Stepstone Group, Nexus Venture Partners	c.450.0 ¹	c.7,000.0
Oct-16		Entertainment Tech	Vertex Ventures SE Asia & India, Krafton, International Finance Corporation, Paramark Ventures, BITKRAFT Ventures, Tribe Capital, GGV Capital	c.85.0 ¹	NA
Oct-17		Electric Vehicle	National Investment and Infrastructure Fund	c.56.0	NA
Oct-13		Wealth Tech	Premjiinvest, Accel India, Elevation Capital (SAIF Partners), Z47 (Matrix Partners India)	c.40.0	c.300.0
Oct-16		D2C Brand	Sharrp Ventures, Capri Global, Metta Growth Partners, HNIs	c.31.0 ¹	NA
Oct-14		Real Estate Tech	Accel India, Chiratae Ventures (IDG), Antler India	c.16.8	NA
Oct-14		Edtech	Westbridge Capital Partners, Elevation Capital (SAIF Partners), Goodwater Capital, HNIs	c.16.0	NA
Oct-13		Fintech	Peak XV Partners (Sequoia India and SEA), Stellaris Venture Partners, Saison Capital	c.13.0	NA

¹ Includes both primary and secondary funding
Source: News run; USD 1 = INR 85.0