

Indian Start-up Ecosystem

End of the Week Update

October 24, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 364 mn

**Funding
this week**

8

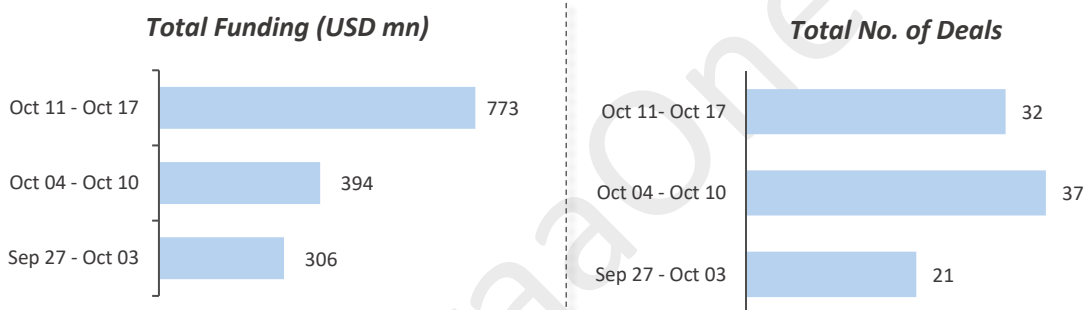
**Start-ups
raised funds**

0

**M&A
Deals**

- During the last week, eight Indian start-ups received a total funding of c.USD 364.1 mn
- Out of the total, c.USD 72.1 mn was in the form of equity funding across five early-stage deals, while 2 other start-ups raised c.USD 277.0 mn in growth-stage equity round
- One startup raised c.USD 15.0 mn in a mix of debt and equity funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- India Quotient, an early-stage venture capital firm, has announced the close of fund at c.USD 129.0 mn which focuses on pre-seed, seed stage Indian startups
- IIT Madras Research Park, an innovation ecosystem hub, has announced the launch of fund at c.USD 58.8 mn which focuses on start-ups in deeptech

Unicorns – Latest Entrants

Total Count
124

YTD¹ Count
5



Soonicorns

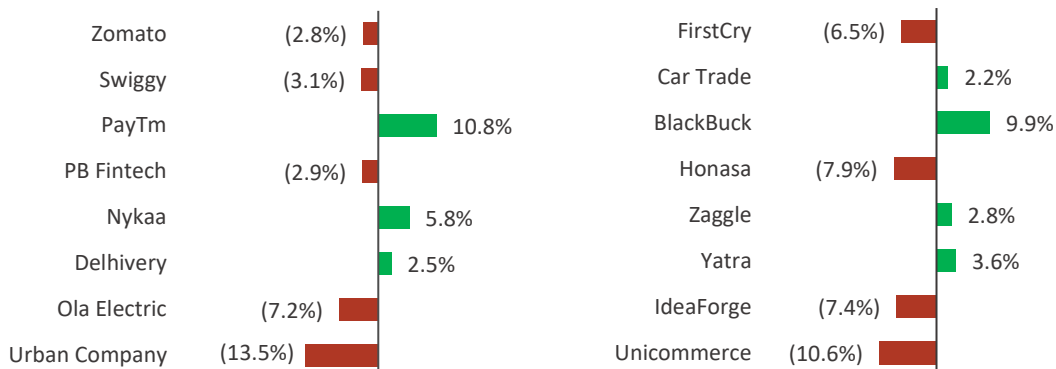


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 85.0

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	327	37,080	(4.7%)	34,813	6.0x	3.2x	NM	NM	NM	NM
Swiggy	390	425	12,467	(1.6%)	11,394	4.5x	3.4x	NM	NM	NM	NM
PayTm	2,150	1,287	9,673	0.1%	8,279	8.2x	6.6x	NM	56.5x	NM	61.9x
PB Fintech	980	1,686	9,111	2.3%	8,934	11.5x	8.9x	NM	66.1x	NM	66.3x
Nykaa	188	251	8,436	(4.1%)	8,559	7.3x	5.8x	NM	67.5x	NM	NM
Delhivery	487	467	4,110	0.3%	3,860	3.2x	2.7x	47.4x	28.7x	NM	54.9x
Ola Electric	76	53	2,742	(7.7%)	2,571	6.1x	4.4x	NM	NM	NM	NM
Urban Company	161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
FirstCry	465	361	2,216	(1.3%)	2,098	2.0x	1.7x	58.8x	28.5x	NM	NM
Car Trade	1,618	2,545	1,425	3.7%	1,466	15.9x	13.2x	54.7x	41.5x	63.0x	47.9x
BlackBuck	273	659	1,401	(5.1%)	1,347	19.1x	14.8x	61.6x	39.7x	71.7x	44.2x
Honasa	324	276	1,058	(1.1%)	1,008	3.6x	3.2x	53.2x	38.6x	65.1x	48.5x
Zaggle	164	363	573	4.0%	499	2.4x	1.9x	25.4x	18.2x	36.4x	26.6x
Yatra	142	154	285	(8.2%)	272	2.5x	2.1x	25.8x	21.3x	36.9x	27.4x
IdeaForge	672	494	251	4.3%	229	7.0x	4.3x	41.3x	21.1x	77.7x	35.1x

Important Update

- Zomato, a quick commerce company, founder and CEO has announced a c.USD 25.0 mn personal seed fund for his biological research initiative which aims to support upstream research in human aging and systems biology

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

Source: FactSet as on October 24, 2025, Company information, News run; USD 1 = INR 85.0

Private Market Update

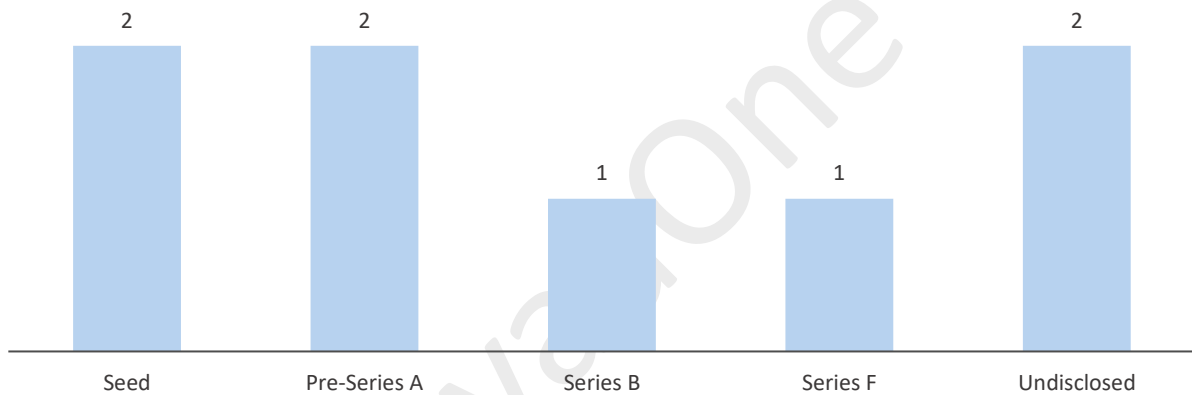
Highlight of Significant Deals

Strategic Transactions

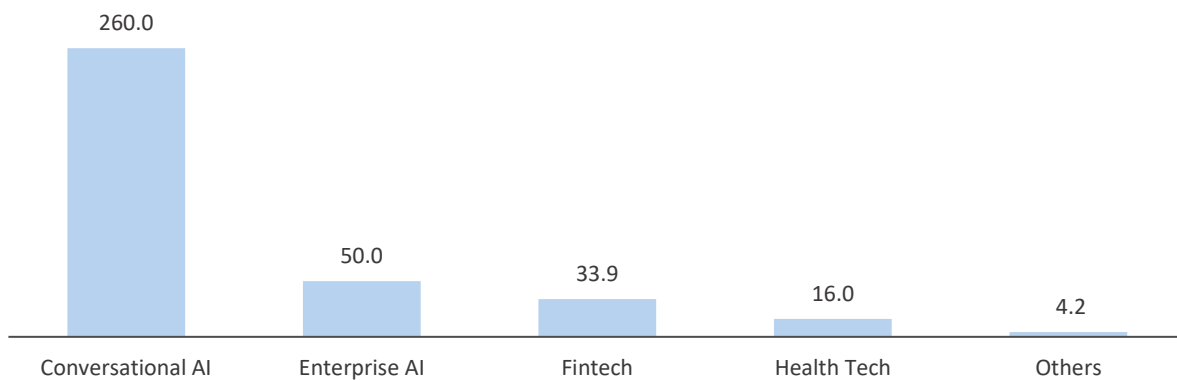
- EaseMyTrip, a traveltech company, to acquire c.49.0% stake in each of SSL Nirvana, a real estate company, Levo Beauty, a beauty service company and Doodles, an entertainment company, for an all-cash consideration of c.USD 19.9 mn

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



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-23	 uniphore	Conversational AI	AMD Ventures, Databricks Ventures, New Enterprise Associates, March Capital Partners, BNF Capital, Prosperity7 Ventures, NVentures (NVIDIA), Snowflake Ventures, Uniphore, National Grid Partners	c.260.0	c.2,500.0
Oct-22	 unify	Enterprise AI	Westbridge Capital Partners, ICONIQ Capital	c.50.0	NA
Oct-22	 BERAR FINANCE LIMITED Partnership for Prosperity	Fintech	Abler Nordic (Nordic Microfinance Initiative), First Bridge Fund	c.17.0	NA
Oct-23	 WONDERLAND	Health Tech	Asha Ventures, British International Investment (CDC Group)	c.16.0	NA
Oct-24	XB CAPITAL	Fintech	HNI	c.15.0 ¹	NA
Oct-24	 MICHEZO SPORTS INFRA	Sports Tech	Centre Court Capital, Rainmatter Ventures	c.2.5	NA
Oct-18	 Fundamento	Fintech	IIFL Fintech Fund, Players Fund, Venture Catalysts, Lead Invest (Lead Angels), Epic Angels	c.1.9	NA
Oct-23	 Megaliter Varunaa	Clean Tech	Undisclosed Investors	c.1.7	NA

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