

# Indian Start-up Ecosystem

## End of the Week Update

November 7, 2025

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 378 mn**

**Funding  
this week**

**25**

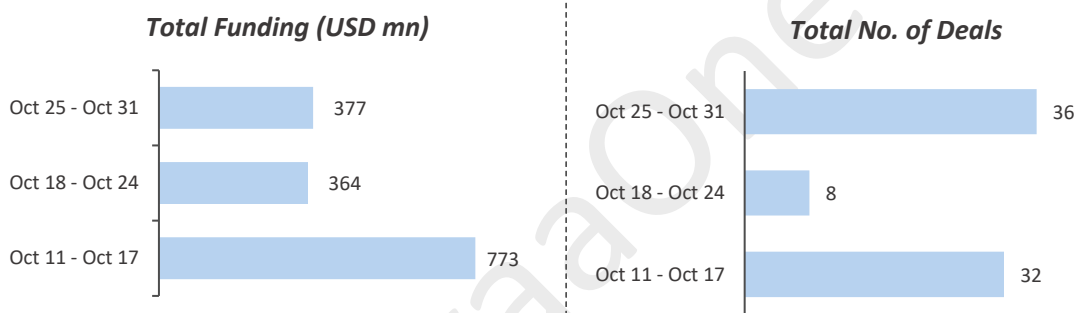
**Start-ups  
raised funds**

**5**

**M&A  
Deals**

- During the last week, twenty-four Indian start-ups received a total funding of c.USD 378.4 mn, while the details of one other remains undisclosed
- Out of the total, c.USD 230.8 mn was in the form of equity funding across nineteen early-stage deals, while 4 other start-ups raised c.USD 140.0 mn in growth-stage equity round
- One start-up has raised c.USD 7.6 mn in a mix of debt and equity funding

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- ChrysCapital, a private equity firm, has announced the close of Fund X at c.USD 2,200.0 mn which focuses on consumer services, healthcare, financial services, and enterprise tech sectors
- Karnataka government, has announced c.USD 70.6 mn initiative to support entrepreneurs building deeptech and AI technology which focuses on ML, quantum computing, robotics, advanced manufacturing, and sustainability innovation

### Unicorns – Latest Entrants

**Total Count**  
**124**

**drools**

**PORTER<sup>®</sup>**

**netradyne**

**YTD<sup>1</sup> Count**  
**5**

**moneyview**

**rapido**  
BIKE TAXI

**dhan**

### Soonicorns

**clear**

**DeHaat<sup>®</sup>**  
Seeds to Market

**moengage**

**turtlemint<sup>+</sup>**

**LEAP SCHOLAR**

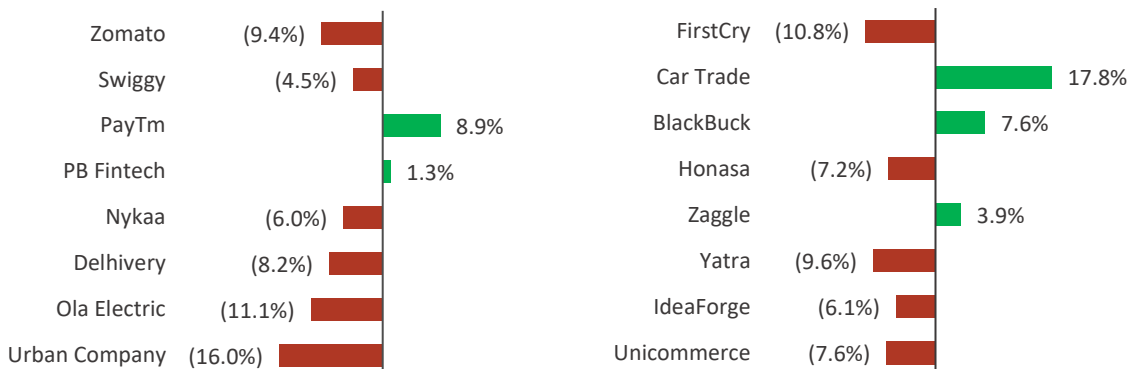
**ninjacart**

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                             | 306                       | 34,736              | (3.7%)                     | 32,602      | 5.5x       | 3.0x  | NM        | 77.0x | NM    | NM    |
| Swiggy        | 390                            | 402                       | 11,782              | (2.1%)                     | 10,592      | 4.0x       | 3.1x  | NM        | NM    | NM    | NM    |
| PayTm         | 2,150                          | 1,347                     | 10,128              | 3.4%                       | 8,894       | 8.8x       | 7.1x  | NM        | 58.2x | NM    | 63.3x |
| PB Fintech    | 980                            | 1,787                     | 9,659               | 0.0%                       | 9,676       | 12.4x      | 9.6x  | NM        | 73.2x | NM    | 72.6x |
| Nykaa         | 188                            | 246                       | 8,280               | (0.8%)                     | 8,402       | 7.1x       | 5.7x  | NM        | 66.3x | NM    | NM    |
| Delhivery     | 487                            | 430                       | 3,784               | (7.8%)                     | 3,755       | 3.1x       | 2.6x  | 48.7x     | 28.0x | 72.2x | 49.5x |
| Ola Electric  | 76                             | 47                        | 2,428               | (7.0%)                     | 2,323       | 6.0x       | 4.0x  | NM        | NM    | NM    | NM    |
| Urban Company | 161                            | NA                        | NA                  | NA                         | NA          | NA         | NA    | NA        | NA    | NA    | NA    |
| FirstCry      | 465                            | 337                       | 2,070               | (3.3%)                     | 1,963       | 1.9x       | 1.6x  | 55.0x     | 26.7x | NM    | NM    |
| Car Trade     | 1,618                          | 2,899                     | 1,630               | (3.8%)                     | 1,629       | 17.2x      | 14.2x | 54.5x     | 40.9x | 61.2x | 46.9x |
| BlackBuck     | 273                            | 669                       | 1,422               | (2.3%)                     | 1,360       | 19.2x      | 14.6x | 63.2x     | 40.1x | 74.0x | 44.8x |
| Honasa        | 324                            | 274                       | 1,047               | (3.8%)                     | 997         | 3.6x       | 3.1x  | 52.6x     | 38.2x | 64.4x | 48.0x |
| Zagggle       | 164                            | 364                       | 575                 | (2.5%)                     | 500         | 2.4x       | 1.9x  | 25.5x     | 18.2x | 36.5x | 26.7x |
| Yatra         | 142                            | 145                       | 267                 | (1.1%)                     | 255         | 2.3x       | 2.0x  | 24.1x     | 19.9x | 34.6x | 25.7x |
| IdeaForge     | 672                            | 462                       | 235                 | (4.2%)                     | 223         | 6.8x       | 4.2x  | 40.2x     | 20.5x | 72.7x | 32.8x |

### Important Update

- Swiggy, a quick commerce company, has approved plans to raise c.USD 1,176.5 mn through a mix of public or private market issuances through various routes including a qualified institutional placement

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

Source: FactSet as on November 07, 2025, Company information, News run; USD 1 = INR 85.0

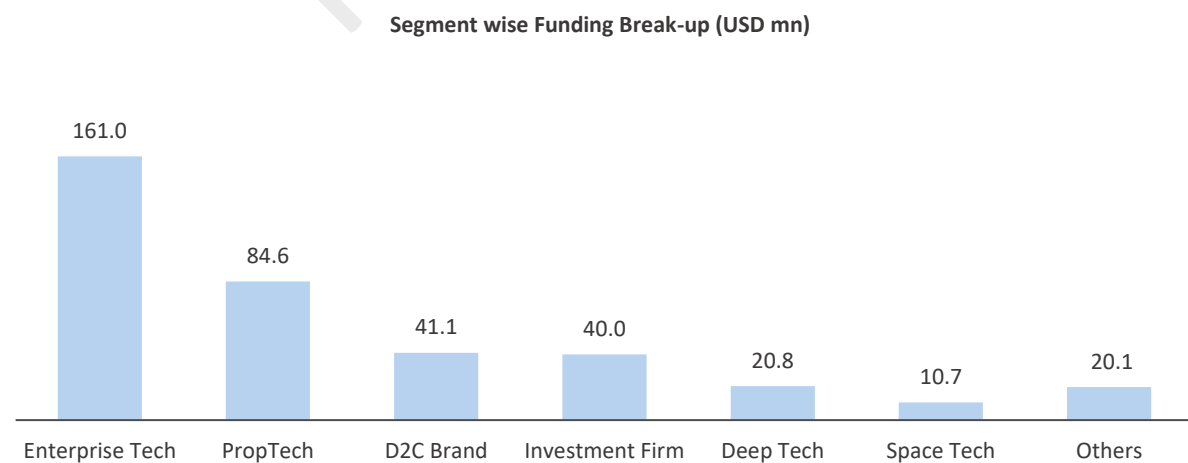
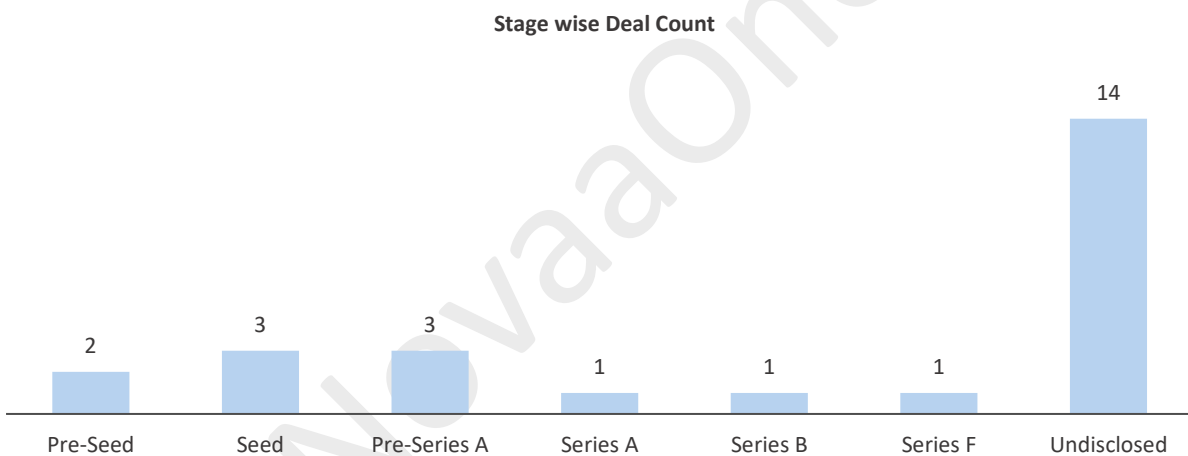
# Private Market Update

## Highlight of Significant Deals

### Strategic Transactions

| Acquirer             | Segment       | Acquiree                 | Category                   | Stake (%)   | Deal Size (USD mn) |
|----------------------|---------------|--------------------------|----------------------------|-------------|--------------------|
| PB Healthcare        | Healthcare    | Fitterfly                | Healthtech Platform        | Undisclosed | Undisclosed        |
| Creativefuel         | Entertainment | Music Community          | Social Networking Platform | Undisclosed | Undisclosed        |
| Creativefuel         | Entertainment | Recommendation Community | Media & Entertainment      | Undisclosed | Undisclosed        |
| Zupee                | Gaming        | Nucanon                  | Games & Entertainment      | Undisclosed | Undisclosed        |
| Black Gold Recycling | Recycling     | Re -Teck                 | Waste Management           | 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) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------|---------------------|--------------------|
| Nov-05 |  moengage                                            | Enterprise Tech | Goldman Sachs Private Equity, A91 Partners                                      | c.100.0             | NA                 |
| Nov-04 |  NIO                                                 | PropTech        | Disclosed Investors                                                             | c.84.6              | NA                 |
| Nov-06 |  GIGA                                                | Enterprise Tech | Redpoint Ventures, Y Combinator, Nexus Venture Partners                         | c.61.0              | NA                 |
| Nov-05 |  LIGHTHOUSE CANTON                                 | Investment Firm | Peak XV Partners (Sequoia India and SEA), Nextinfinity, Qatar Insurance Company | c.40.0              | NA                 |
| Nov-06 |  SPACEWOOD <sup>®</sup><br>Modern Living Furniture | D2C Brand       | A91 Partners                                                                    | c.33.0              | c.135.5            |
| Nov-04 |  MANTRA                                            | Deep Tech       | India SME Investments, Motilal Oswal                                            | c.14.0              | NA                 |
| Nov-07 |  MIKO                                              | Robotics        | iHeartMedia, Inc.                                                               | c.10.5              | NA                 |
| Nov-07 |  GNIKUL                                            | Space Tech      | Celesta Capital, Rocketship.vc, Artha Venture Fund                              | c.7.6 <sup>1</sup>  | NA                 |

Note: <sup>1</sup>Includes both debt & equity funding  
Source: News run; USD 1 = INR 85.0