

Indian Start-up Ecosystem

End of the Week Update

December 12, 2025

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 137 mn

**Funding
this week**

25

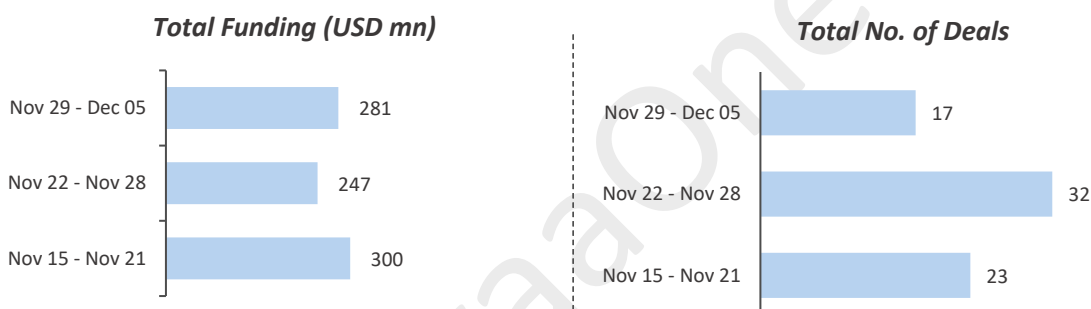
**Start-ups
raised funds**

4

**M&A
Deals**

- During the last week, twenty Indian start-ups received a total funding of c.USD 137.4 mn, while the details of 5 other remains undisclosed
- Out of the total, c.USD 75.1 mn was in the form of equity funding across fifteen early-stage deals, while 4 other start-ups raised c.USD 55.7 mn in growth-stage equity round
- One startup raised c.USD 6.6 mn in debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- IAN Group, an early-stage investment platform, has raised c.USD 100.0 mn in the final close of IAN Alpha Fund which focuses on sectors like AI, biotech, healthtech, climatetech, and MSME innovation
- Transition VC, a cleantech-focused venture capital firm, has raised c.USD 82.4 mn for its maiden fund (Fund I) to invest in early-stage startups across e-mobility, green hydrogen and climate tech
- IIT Bombay's Society for Innovation and Entrepreneurship (SINE), a deeptech start-up incubator, has raised c.USD 28.0 mn to launch the Y-Point Venture Capital Fund
- BYT Capital, a deeptech-focused VC firm founded by the cofounders of Faad Capital, has raised c.USD 20.0 mn for its maiden Category II AIF deeptech fund

Unicorns – Latest Entrants

Total Count
124

drools

PORTER®

netradyne

YTD¹ Count
5

fireflies.ai

rapido
Bike Taxi

धन dhan

Soonicorns

turtlemint⁺

whatfix

STASHFIN

PayMate

Mintifi

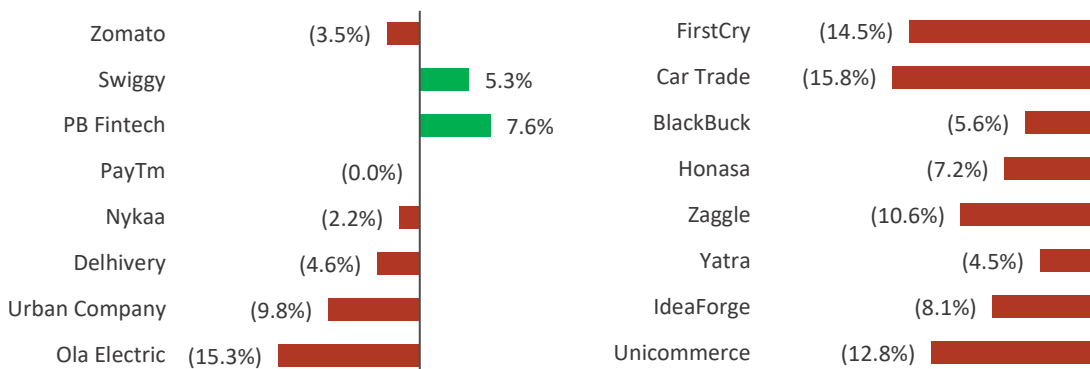
JUSPAY

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	298	33,833	1.9%	31,751	5.3x	2.9x	NM	74.7x	NM	NM
Swiggy	390	417	12,225	5.7%	11,004	4.2x	3.2x	NM	NM	NM	NM
PB Fintech	980	1,925	10,460	1.6%	10,429	13.3x	10.2x	NM	79.3x	NM	NM
PayTm	2,150	1,306	9,825	(2.9%)	8,576	8.5x	6.8x	NM	53.9x	NM	60.5x
Nykaa	188	251	8,459	(1.2%)	8,602	7.3x	5.8x	NM	69.3x	NM	NM
Delhivery	487	412	3,622	1.7%	3,592	3.0x	2.5x	49.1x	27.1x	NM	49.7x
Urban Company	161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ola Electric	76	37	1,904	3.4%	1,827	5.1x	3.3x	NM	NM	NM	NM
FirstCry	465	292	1,792	1.0%	1,791	1.7x	1.5x	49.4x	25.0x	NM	NM
Car Trade	1,618	2,674	1,504	(9.8%)	1,498	15.8x	13.1x	50.1x	37.6x	56.8x	43.5x
BlackBuck	273	654	1,394	3.8%	1,329	18.1x	13.0x	65.7x	42.0x	78.8x	47.6x
Honasa	324	262	1,002	(4.8%)	964	3.5x	3.1x	44.2x	34.7x	55.1x	43.9x
Zaggle	164	348	551	(1.0%)	488	2.3x	1.7x	23.4x	16.2x	33.4x	24.5x
Yatra	142	177	327	2.4%	309	2.4x	2.1x	26.8x	21.5x	41.6x	29.4x
IdeaForge	672	426	217	(4.6%)	204	6.2x	3.9x	36.9x	18.8x	67.0x	30.2x

Important Update

- Swiggy, a food aggregator platform, has raised c.USD 1,176.5 mn via QIP by issuing c.267.0 mn new equity shares at INR 375, at a discount of c.4.0% to the floor price
- Paytm, a fintech platform, has invested c.USD 2.6 mn into its subsidiary Paytm Payments Services, its payment aggregator arm, through a rights issue
- NCLT has approved the amalgamation of Makesense Technologies, a subsidiary of Info Edge and Temasek, into PB fintech, the parent company of PolicyBazaar and Paisabazaar

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

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

Private Market Update

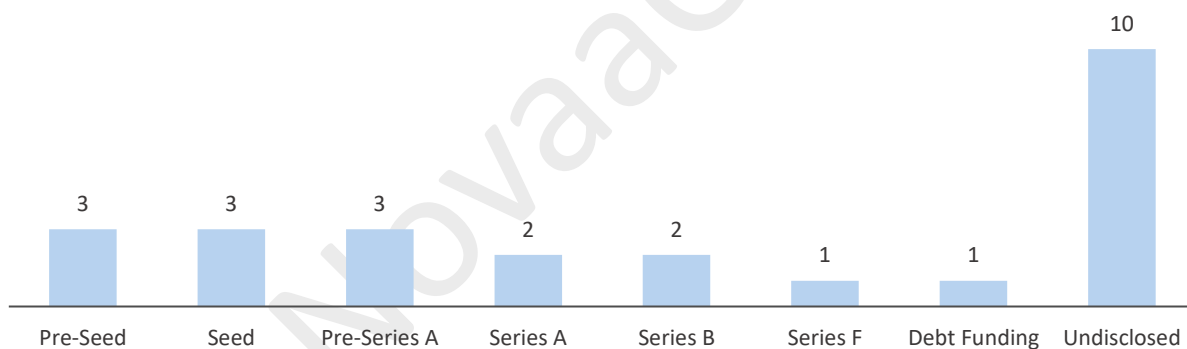
Highlight of Significant Deals

Strategic Transactions

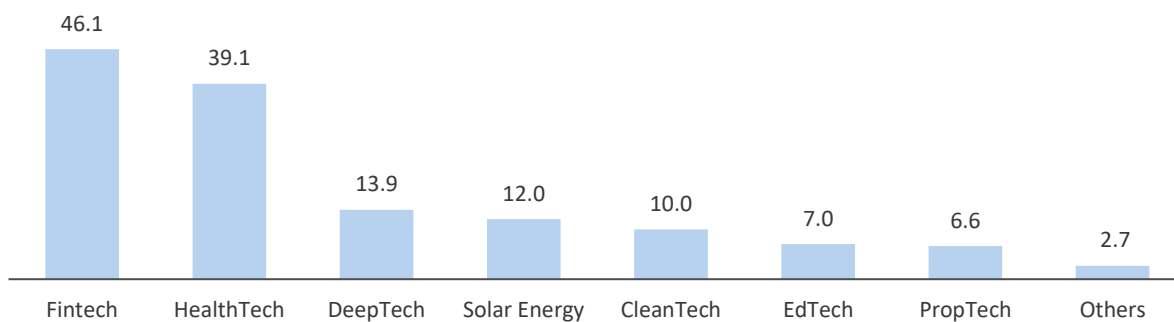
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Ugro Capital	MSME lending	Profectus Capital	MSME lending	100.0%	Undisclosed
OfBusiness	SME financing	Indian Designs	Apparel and home textiles	100.0%	Undisclosed
Honasa	Beauty and personal care	Reginald	Men's grooming	95.0%	22.9
Virtusa Corporation	Chip design company	SmartSoC	Turnkey engineering solutions	Undisclosed	Undisclosed

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)
Dec-09		Fintech	International Finance Corporation	c.35.0	NA
Dec-11		Health Tech	Bertelsmann India Investments, Fireside Ventures	c.29.0	NA
Dec-11		Solar	GVFL, Tipsons Group, select family offices, HNI	c.12.0	NA
Dec-10		Fintech	Elevation Capital (SAIF Partners), SIG	c.10.0	NA
Dec-10		Cleantech	Neev Fund, Waaree Renewable Technologies Limited, Aar Em Ventures - Spectrum Impact	c.10.0	NA
Dec-10		Edtech	Morphosis Venture Capital, Five Sigma, Blume Ventures	c.7.0	NA
Dec-11		PropTech	Tata Capital	c.6.6 ¹	NA
Dec-10		Deep Tech	Nexus Venture Partners, Riverwalk Holdings, SE Ventures	c.5.5	NA

¹ Debt Funding

Source: News run; USD 1 = INR 85.0