

# Indian Start-up Ecosystem

## End of the Week Update

January 02, 2026

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 122 mn**

**Funding  
this week**

**5**

**Start-ups  
raised funds**

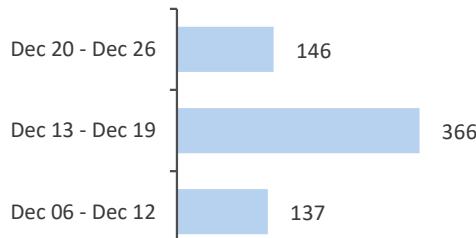
**3**

**M&A  
Deals**

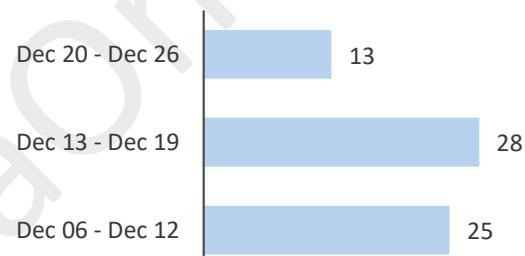
- During the last week, five Indian start-ups received a total funding of c.USD 122.1 mn
- Out of the total, c.USD 113.8 mn was in the form of equity funding across four early-stage deals, while 1 other start-up raised c.USD 8.3 mn in growth-stage equity round

### Previous Three Weeks Funding Highlight

**Total Funding (USD mn)**



**Total No. of Deals**



### Major Developments in Start-up Space

- The Central Government of India has approved 22 new projects under the Electronic Component Manufacturing Scheme (ECMS), with an investment of c.USD 4.9 bn

### Unicorns – Latest Entrants

**Total Count**  
**124**



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



### Soonicorns



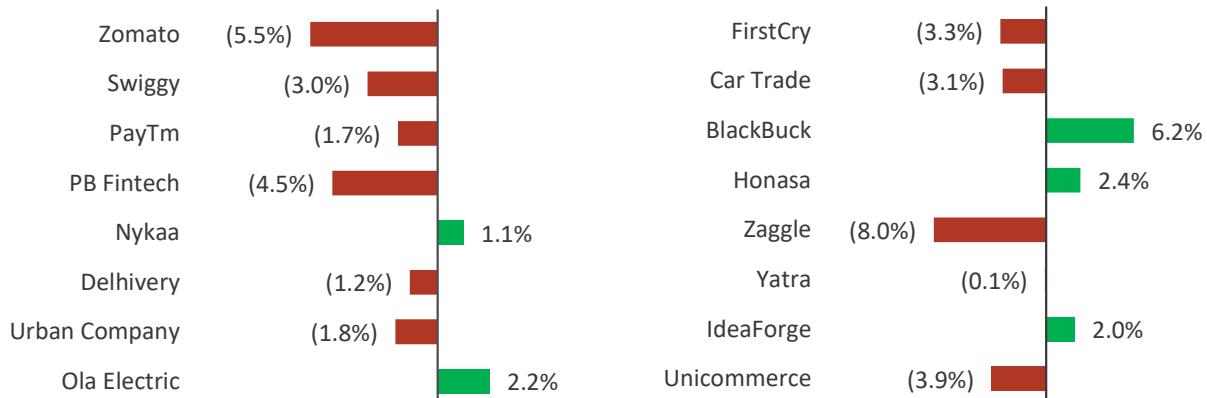
Note: <sup>1</sup>YTD: Year to Date

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	284	32,261	0.9%	30,268	4.9x	2.6x	NM	72.4x	NM	NM
Swiggy	390	387	12,572	(1.2%)	10,197	3.9x	2.9x	NM	NM	NM	NM
PayTm	2,150	1,341	10,087	2.0%	8,845	8.8x	7.1x	NM	55.6x	NM	62.1x
PB Fintech	980	1,783	9,705	(6.6%)	9,652	12.3x	9.5x	NM	73.8x	NM	75.0x
Nykaa	188	265	8,916	2.1%	9,059	7.7x	6.1x	NM	72.8x	NM	NM
Delhivery	487	404	3,560	(0.7%)	3,528	2.9x	2.5x	48.4x	26.6x	NM	48.9x
Urban Company	161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ola Electric	76	41	2,123	13.0%	2,034	5.7x	3.7x	NM	NM	NM	NM
FirstCry	465	290	1,780	1.5%	1,780	1.7x	1.5x	49.1x	24.8x	NM	NM
Car Trade	1,618	2,897	1,631	5.2%	1,628	17.2x	14.2x	54.5x	40.9x	61.2x	46.9x
BlackBuck	273	699	1,491	5.6%	1,426	19.4x	13.9x	69.0x	44.8x	NM	51.0x
Honasa	324	293	1,120	8.9%	1,083	4.0x	3.5x	49.7x	39.0x	61.5x	49.1x
Zaggle	164	350	553	(0.3%)	490	2.3x	1.7x	23.5x	16.3x	33.6x	24.6x
Yatra	142	175	323	(2.0%)	305	2.4x	2.1x	26.5x	21.3x	41.1x	29.1x
IdeaForge	672	470	239	(2.9%)	227	NA	NA	NA	NA	NA	NA

### Important Update

- Zepto, a quick commerce company, has filed a draft red herring prospectus with SEBI through a confidential route, to raise c.USD 1.2 bn
- PRISM, the parent company of OYO, a hospitality tech company, has filed a draft red herring prospectus with SEBI through a confidential route, to raise c.USD 782.4 mn via a fresh issuance of shares

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

Source: FactSet as on January 02, 2026, Company information, News run; USD 1 = INR 85.0

# Private Market Update

## Highlight of Significant Deals

### Strategic Transactions

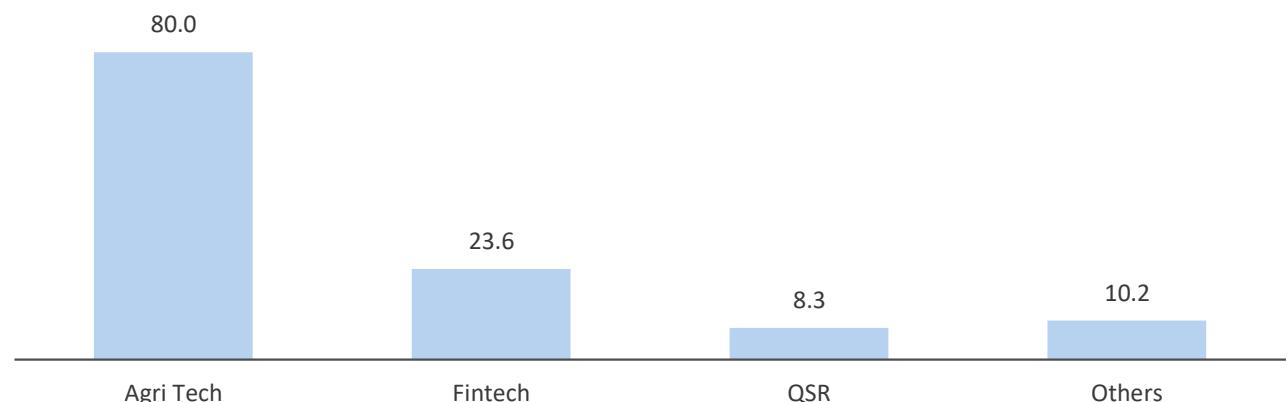
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Livspace	Home Interior	Abby Lighting	Lighting Solutions	Undisclosed	23.0
Arvind Fashion	D2C Brand	Flying Machine	E-Commerce	31.3%	15.9
Zappfresh	D2C Brand	Avyom Foodtech	Food Solutions	51.0%	0.9

### 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)
Jan-2		Agri Tech	GEF Capital	c.80.0	NA
Jan-2		Fintech	Accel, IIFL, Rocket Capital, Prime Venture Partners, 3One4 Capital, Trifecta Capital, Commerce VC	c.23.6	NA
Dec-27		QSR	HNI	c.8.3	NA
Dec-31		Prop Tech	Stellaris Venture Partners, Orios Venture Partners	c.6.3	31.6
Dec-29		D2C Brand	Snam Solutions, Anicut Capital, Sharpp Ventures, Enam Investments, HNIs	c.3.9	49.0

Source: News run; USD 1 = INR 85.0