

# Indian Start-up Ecosystem

## End of the Week Update

January 09, 2026

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 78 mn**

**Funding  
this week**

**25**

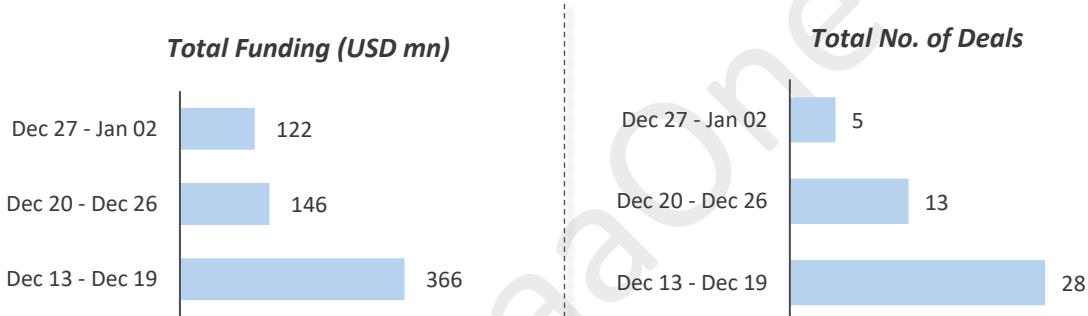
**Start-ups  
raised funds**

**4**

**M&A  
Deals**

- During the last week, twenty-two Indian start-ups received a total funding of c.USD 78.1 mn while the details of 3 others remained undisclosed
- Out of the total, c.USD 71.8 mn was in the form of equity funding across twenty early-stage deals
- Two start-ups raised c.USD 6.3 mn in debt funding

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- The Tamil Nadu Government has launched a deep tech start-up policy with outlay of c.USD 11.8 mn to promote startup sectors such as AI, blockchain, semiconductors, electronics manufacturing, spacetech, and animation

### Unicorns – Latest Entrants

**Total Count**  
**124**



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



### Soonicorns

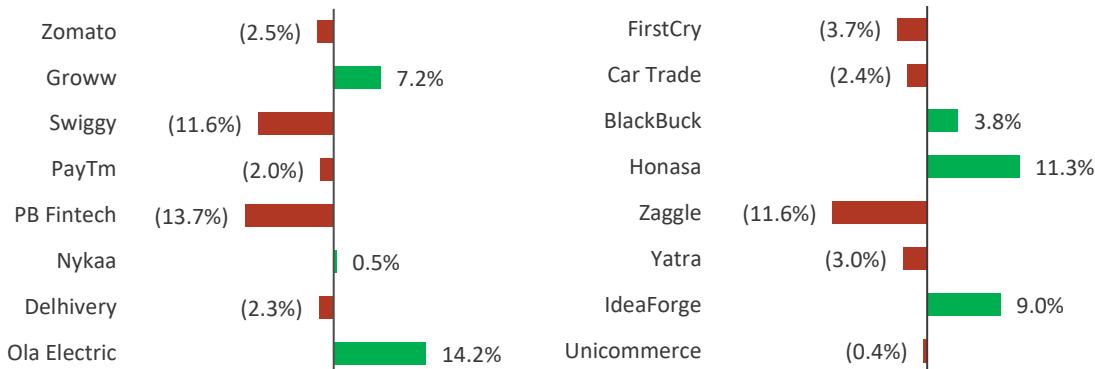


Note: <sup>1</sup>YTD: Year to Date  
Source: News run; USD 1 = INR 85.0

# 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	32,289	0.1%	30,295	5.0x	2.7x	NM	73.9x	NM	NM
Groww	100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Swiggy	390	352	11,421	(9.2%)	9,230	3.5x	2.7x	NM	NM	NM	NM
PayTm	2,150	1,289	9,699	(3.9%)	8,443	8.4x	6.7x	NM	53.7x	NM	59.7x
PB Fintech	980	1,690	9,197	(5.2%)	9,140	11.7x	9.0x	NM	70.1x	NM	71.3x
Meesho	111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nykaa	188	254	8,557	(4.0%)	8,700	7.4x	5.9x	NM	70.1x	NM	NM
Delhivery	487	406	3,571	0.3%	3,540	2.9x	2.5x	48.7x	26.7x	NM	49.1x
Urban Company	161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ola Electric	76	39	2,049	(3.5%)	1,964	5.5x	3.6x	NM	NM	NM	NM
FirstCry	465	279	1,715	(3.7%)	1,719	1.7x	1.5x	47.2x	24.4x	NM	NM
Car Trade	1,618	2,648	1,490	(8.6%)	1,482	15.7x	13.0x	49.6x	37.2x	55.9x	42.9x
BlackBuck	273	650	1,385	(7.1%)	1,319	17.9x	12.9x	63.8x	41.4x	78.3x	47.3x
Honasa	324	290	1,112	(0.8%)	1,074	4.0x	3.4x	49.2x	38.3x	61.0x	48.3x
Zaggles	164	306	484	(12.5%)	421	2.0x	1.5x	20.2x	14.0x	29.4x	21.6x
Yatra	142	163	301	(6.7%)	283	2.2x	1.9x	24.6x	19.7x	38.3x	27.1x
IdeaForge	672	474	241	0.9%	229	NA	NA	NA	NA	NA	NA
Unicommerce	108	117	155	(2.9%)	157	6.5x	5.5x	36.1x	28.3x	60.0x	45.0x

### Important Update

- Info Edge, a digital marketplace operator, will acquire a c.15.7% stake in Unnati, an agritech startup, through a stock-swap transaction by transferring its c.51.0% stake in its subsidiary Gramophone, an agritech advisory and commerce platform

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 09, 2026, Company information, News run; USD 1 = INR 85.0

# Private Market Update

## Highlight of Significant Deals

### Strategic Transactions

- PadelPark, a turf sporting company, has merged with 7Padel, a sports and training platform, to expand to non-metro cities
- Prosus, an investment firm, has received the approval of Competition Commission of India to acquire additional stake in Rapido, a mobility tech platform

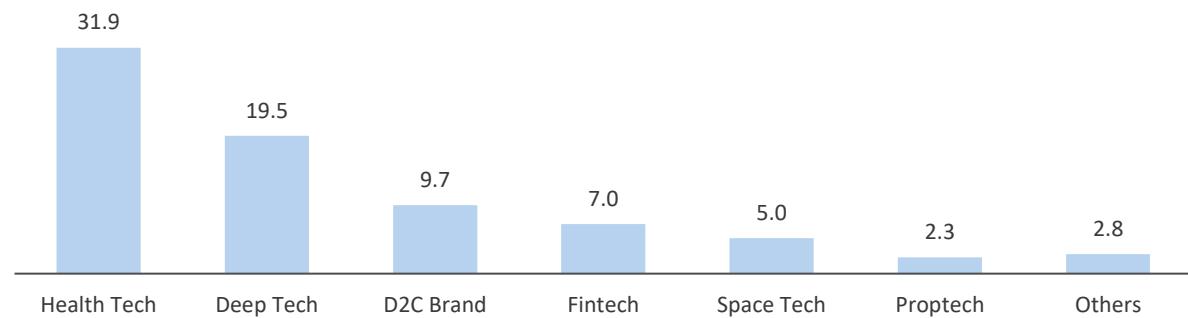
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Honasa Consumer	Beauty and personal care	Btm Ventures	Personal care and Grooming	c.95.0%	c.23.3
Cars24 Services	Auto marketplace	Velocitypedia	Data Platform	Undisclosed	Undisclosed
S G S India	Quality testing services	Panacea Infosec	Cyber security	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)
Jan-6	 even	Health Tech	Lachy Groom, Alpha Wave Global, Sharpp Ventures	c.20.0	NA
Jan-6	 FUTURE CURE	Health Tech	Carnelian Asset Management, HNIs	c.11.5	NA
Jan-8	 spector.ai	Deep Tech	IvyCap Ventures	c.6.7	NA
Jan-8	 varthana	Fintech	Water Equity	c.6.0 <sup>1</sup>	NA
Jan-8	 NITRO COMMERCE	Deep Tech	Cornerstone, India Accelerator, Finvolve, Equentis, Anicut, Razorpay Ventures, Rukam Sitara, Ankurit Capital	c.5.0	NA
Jan-8	 TAKEME2SPACE	Space Tech	Chiratae Ventures, Artha Ventures, Sea Fund, Unicorn India Venture	c.5.0	NA
Jan-8	 AVAR	Deep Tech	Sorin Investments, Bessemer Venture Partners	c.4.6	NA
Jan-7	 ANTI NORM	D2C Brand	Fireside Ventures, V3 Ventures, Rukam Capital	c.3.1	NA

<sup>1</sup> Debt Funding  
Source: News run; USD 1 = INR 85.0