

Indian Start-up Ecosystem

End of the Week Update

January 16, 2026

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 239 mn

Funding
this week

28

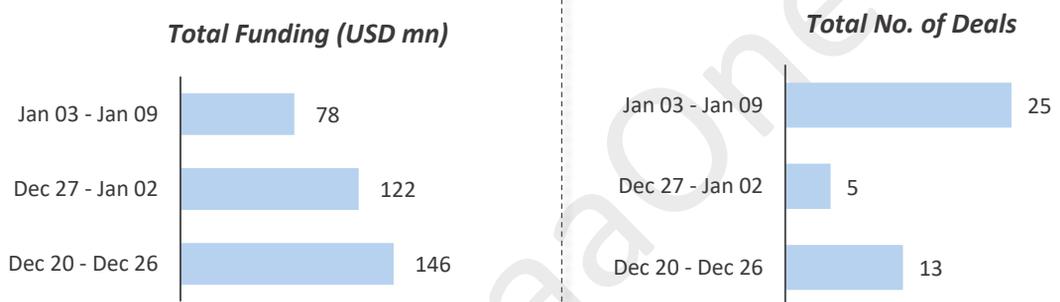
Start-ups
raised funds

2

M&A
Deals

- During the last week, twenty-seven Indian start-ups received a total funding of c.USD 238.5 mn while the details of 1 others remained undisclosed
- Out of the total, c.USD 198.9 mn was in the form of equity funding across twenty-three early-stage deals, while 3 other start-up raised c.USD 37.9 mn in growth-stage equity round
- One start-up raised c.USD 1.7 mn in debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Lightspeed India Partners, a venture capital firm, is preparing to launch its fifth regional fund in late 2026, with a target corpus of c.USD 500.0 mn
- Dharana Capital, a growth investment firm, has closed its second growth fund at c.USD 250.0 mn, with a focus on technology and consumer startups
- Ortella Global Capital, a venture capital firm, has announced the launch of a venture capital fund, with a corpus of c.USD 35.3 mn, with a focus on early and growth-stage companies offering consumer and business solutions

Unicorns – Latest Entrants

Total Count
124



PORTER[®]

netradyne

YTD¹ Count
5



Soonicorns

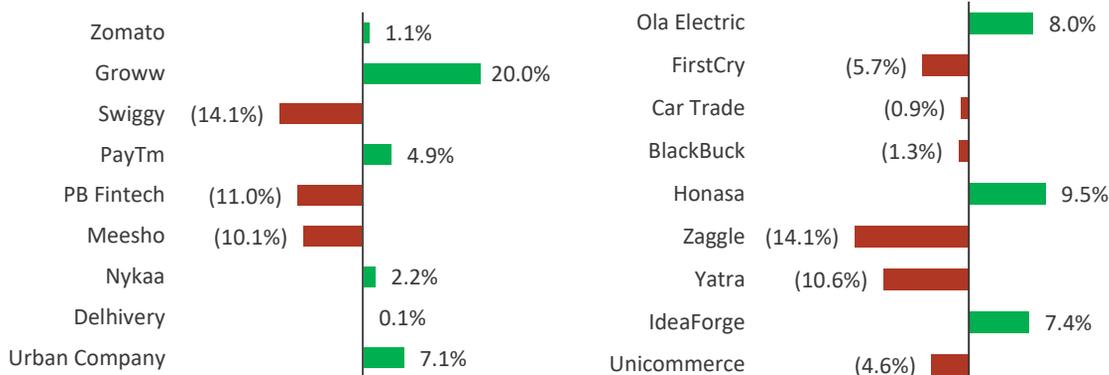


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 85.0

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	288	32,647	1.1%	30,632	5.0x	2.7x	NM	74.4x	NM	NM
Groww	100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Swiggy	390	340	11,051	(3.2%)	8,919	3.4x	2.6x	NM	NM	NM	NM
PayTm	2,150	1,343	10,106	4.2%	8,861	8.8x	7.1x	NM	54.7x	NM	60.7x
PB Fintech	980	1,620	8,817	(4.1%)	8,756	11.1x	8.6x	NM	67.2x	NM	68.2x
Meesho	111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nykaa	188	253	8,507	(0.6%)	8,650	7.4x	5.9x	NM	69.5x	NM	NM
Delhivery	487	402	3,534	(1.0%)	3,502	2.9x	2.5x	48.3x	26.6x	NM	48.9x
Urban Company	161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ola Electric	76	37	1,933	(5.7%)	1,854	5.7x	3.7x	NM	NM	NM	NM
FirstCry	465	273	1,674	(2.4%)	1,682	1.7x	1.4x	46.4x	23.8x	NM	NM
Car Trade	1,618	2,718	1,530	2.6%	1,523	16.1x	13.3x	50.9x	38.2x	57.4x	44.0x
BlackBuck	273	626	1,335	(3.6%)	1,268	17.3x	12.4x	61.7x	39.9x	75.9x	46.4x
Honasa	324	286	1,096	(1.4%)	1,059	3.9x	3.4x	48.5x	37.8x	60.1x	47.6x
Zaggle	164	311	493	1.8%	430	2.0x	1.5x	20.7x	14.4x	30.2x	22.3x
Yatra	142	161	297	(1.4%)	279	2.2x	1.9x	24.2x	19.4x	37.8x	26.8x
IdeaForge	672	452	230	(4.7%)	218	NA	NA	NA	NA	NA	NA
Unicommerce	108	112	148	(4.5%)	150	6.2x	5.2x	34.4x	27.1x	57.3x	43.0x

Important Update

- State Street Investment Management, a US based AMC, has signed definitive agreements to acquire c.23.0% stake in Groww AMC, a wholly owned subsidiary of Groww, a fintech company, for a consideration of c.USD 68.2 mn

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

Source: FactSet as on January 16, 2026, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

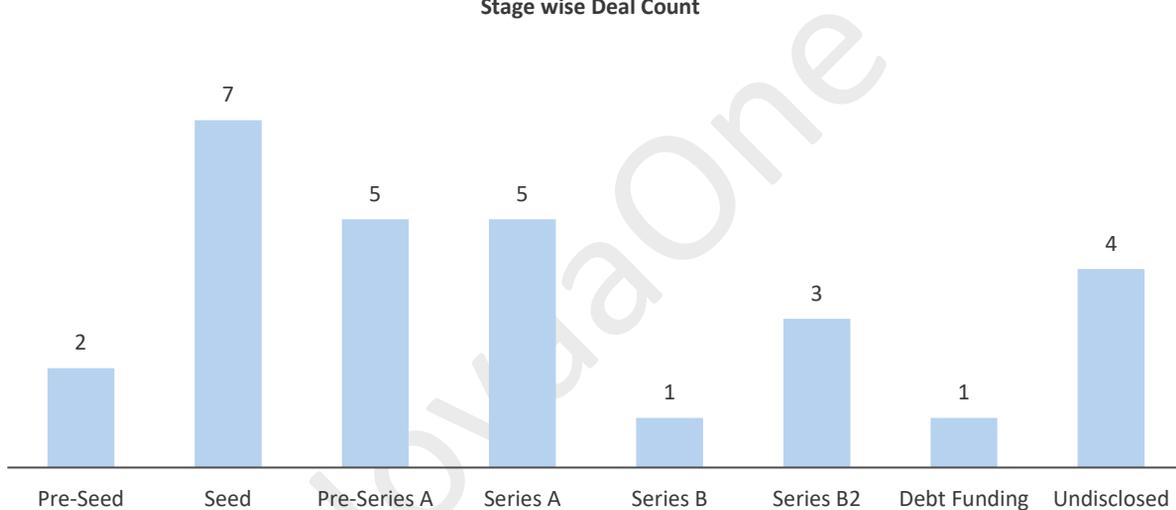
Strategic Transactions

- Mitra, an FMCG start-up, announced a merger with Tierra Agrotech, an agri-tech start-up, in a deal valued at c.USD 92.6 mn, to create an integrated food and agri-processing company

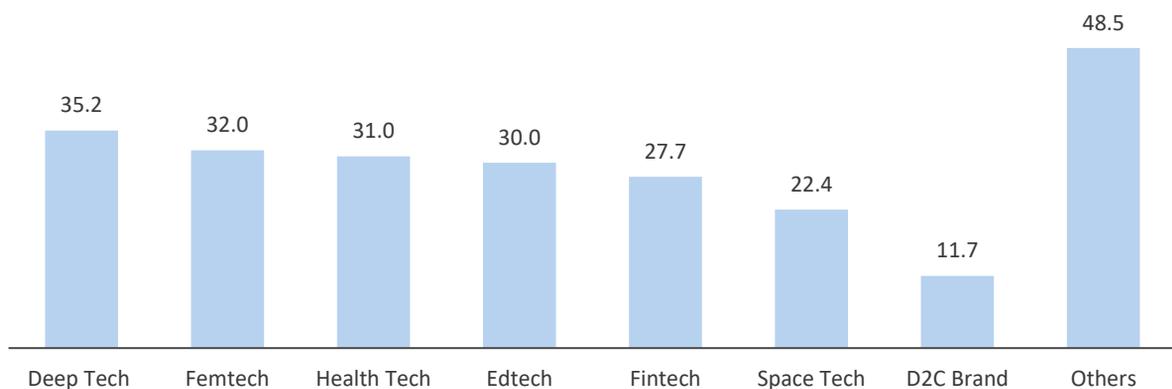
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Indian Hotels Co.	Hospitality	Brij Hospitality	Hospitality	51.0%	Undisclosed

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-14	 YOUR PERSONAL HYGIENE EXPERT	Fem Tech	OrbiMed Fund	c.32.0	NA
Jan-13		Health Tech	Bessemer Venture Partners, Rainmatter Ventures	c.31.0	NA
Jan-15		Edtech	Premjiinvest, Lightspeed India Partners, Z47	c.30.0	NA
Jan-14		Fintech	Rainmatter Ventures, Vertex Ventures SE Asia & India, Eight Roads Ventures, 3One4 Capital, Arkam Ventures	c.27.7	NA
Jan-15		Space Tech	TDK Ventures, BIG Capital, Accel, Prosus, YourNest Venture Capital, BlueHill Capital, Campus Fund, Riceberg Ventures	c.20.5	c.80.5
Jan-13		Deep Tech	Nexus Venture Partners, Northpoint Capital	c.19.1	NA
Jan-14		Security Tech	Connecticut Innovations	c.10.0	NA
Jan-12		Deep Tech	Blume Ventures, Analog Capital, Dallas Venture Capital	c.7.5	NA

Source: News run; USD 1 = INR 85.0