

Indian Start-up Ecosystem

End of the Week Update

January 30, 2026

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 91 mn

**Funding
this week**

18

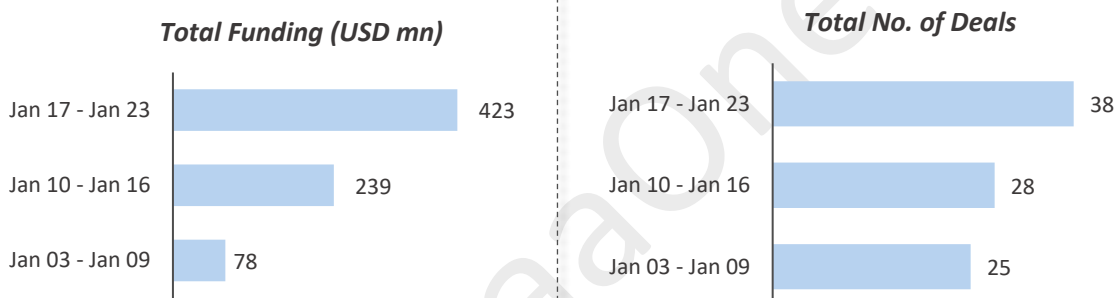
**Start-ups
raised funds**

1

**M&A
Deal**

- During the last week, sixteen Indian start-ups received a total funding of c.USD 90.9 mn, while the details of 2 others remains undisclosed
- Out of the total, c.USD 76.7 mn was in the form of equity funding across twelve early-stage deals, while 4 other start-ups raised c.USD 14.2 mn in growth-stage equity round

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Navam Capital, a private equity firm, has announced the final close of its maiden alternative investment fund, Navam Venture Fund I, at c.USD 37.1 mn
- Mizoram Government has launched Mizoram Bana Kaih Venture Capital Fund with a target corpus of c.USD 11.8 mn

Unicorns – Latest Entrants

Total Count
125

PORTER^o

netradyne

fireflies.ai

YTD¹ Count
1

rapido
BIKE TAXI

dhan

JUSPAY

Soonicorns

turtlemint⁺

whatfix

STASHFIN

PayMate

Mintifi

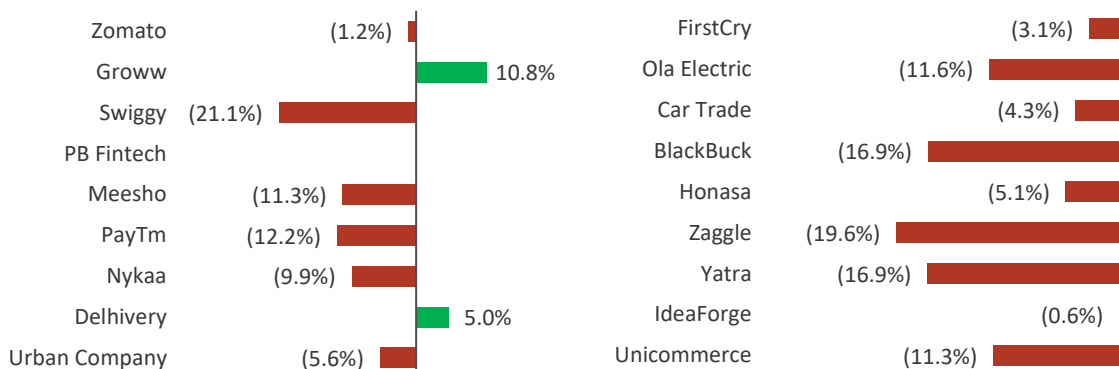
CASHIFY

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	274	31,074	5.8%	29,181	4.5x	2.4x	NM	67.6x	NM	NM
Groww	100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Swiggy	390	311	10,103	(0.2%)	8,570	3.2x	2.5x	NM	NM	NM	NM
Meesho	111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PB Fintech	980	1,653	8,997	(1.5%)	8,937	11.4x	8.8x	NM	68.9x	NM	69.6x
PayTm	2,150	1,137	8,557	(0.3%)	7,193	7.2x	5.8x	NM	44.9x	NM	53.6x
Nykaa	188	238	7,998	1.3%	8,141	6.9x	5.5x	NM	65.4x	NM	NM
Delhivery	487	423	3,719	9.1%	3,687	3.0x	2.6x	50.7x	27.9x	NM	51.4x
Urban Company	161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
FirstCry	465	277	1,702	2.1%	1,708	1.7x	1.5x	47.1x	24.2x	NM	NM
Ola Electric	76	32	1,678	1.2%	1,612	5.0x	3.2x	NM	NM	NM	NM
Car Trade	1,618	2,651	1,492	8.3%	1,496	16.1x	13.3x	48.8x	37.0x	54.1x	43.2x
BlackBuck	273	560	1,195	4.2%	1,126	15.7x	11.8x	54.7x	35.4x	67.9x	41.6x
Honasa	324	276	1,058	1.5%	1,020	3.8x	3.3x	46.7x	36.4x	58.0x	46.0x
Zaggle	164	283	448	3.8%	385	1.8x	1.3x	18.6x	12.9x	27.4x	20.3x
Yatra	142	147	272	2.4%	254	2.0x	1.7x	22.1x	17.7x	34.6x	24.5x
IdeaForge	672	462	235	15.2%	223	NA	NA	NA	NA	NA	NA
Unicommerce	108	104	137	(2.6%)	139	5.8x	4.8x	31.9x	25.1x	53.1x	39.9x

Important Update

- HCL Technologies, a global technology company, has signed definitive agreements to acquire Finergic Solutions., a Singapore based wealth consulting firm, at an undisclosed valuation
- Macobs Technologies, the parent entity of Menhood, a personal care and grooming company, has signed an SPA to acquire c.50.0% stake in Getmymettle, a health and wellness company, for a consideration of c.USD 1.2 mn

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

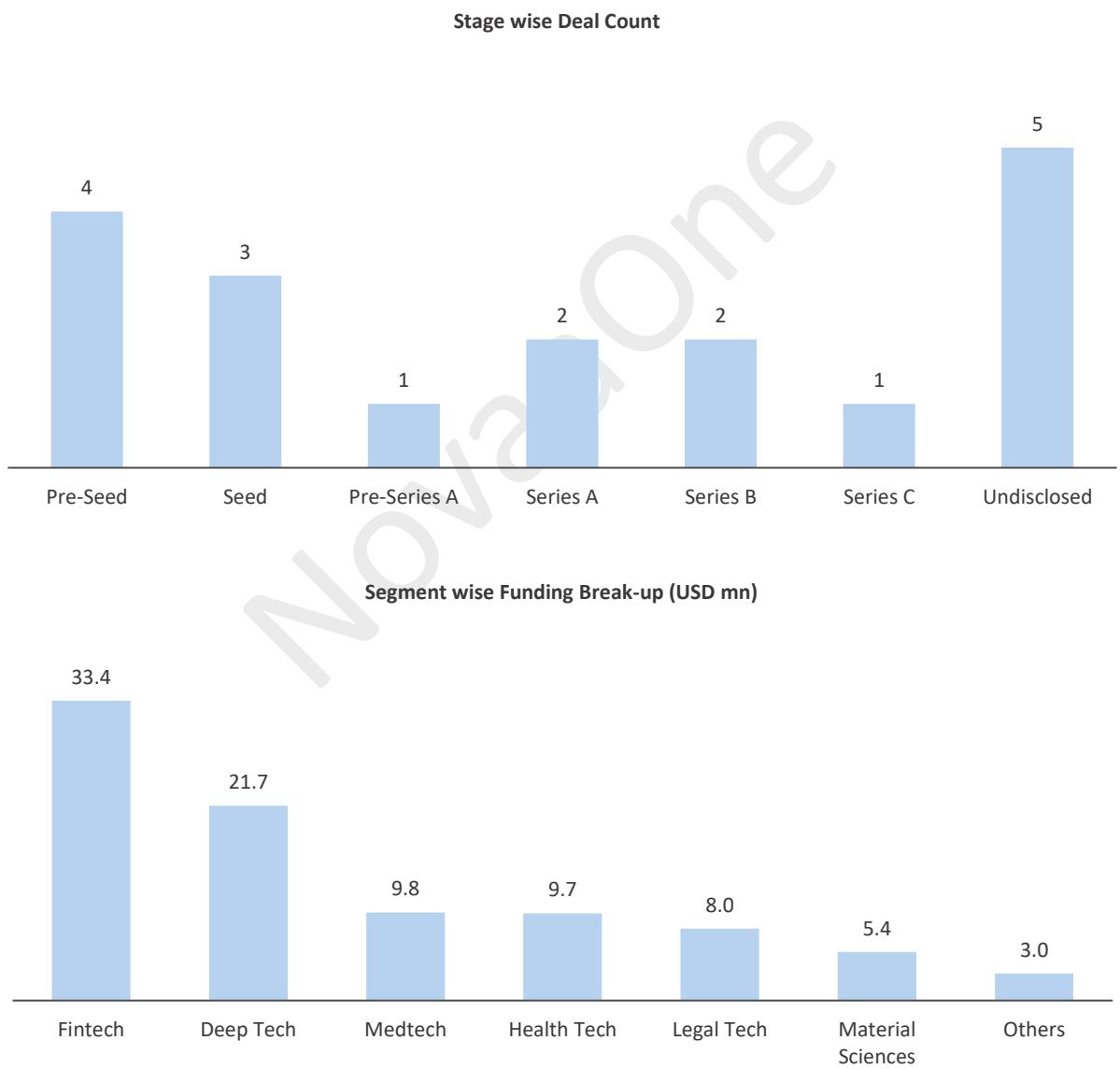
Source: FactSet as on January 30, 2026, Company information, News run; USD 1 = INR 85.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions					
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Marico	FMCG	Zea Maize	Snacking	93.3%	26.7

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)
Jan-29		Fintech	Investcorp, Claypond Capital, SMBC Asia Rising Fund	c.30.0	NA
Jan-27		Medtech	Yali Capital, HNIs	c.9.8	NA
Jan-28		Deep Tech	Peak XV Partners	c.8.0	NA
Jan-27		Legal Tech	Qualcomm Ventures	c.8.0	NA
Jan-27		Health Tech	Rebright Partners, Sorin Investments, W Health Ventures, Endiya Partners	c.7.0	NA
Jan-27		Material Sciences	ZeroW	c.5.4	NA
Jan-29		Deep Tech	Accel India, Chakra Growth Fund, ThinKuvate	c.5.0	NA
Jan-29		Deep Tech	100Unicorns, Gruhas, FJ Labs	c.3.5	NA

Source: News run; USD 1 = INR 85.0