

Indian Start-up Ecosystem

End of the Week Update

February 06, 2026

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 158 mn

Funding
this week

17

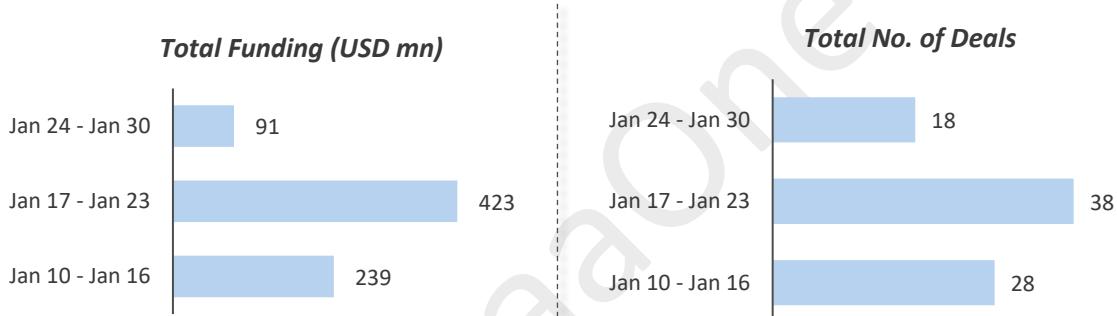
Start-ups
raised funds

6

M&A
Deals

- During the last week, sixteen Indian start-ups received a total funding of c.USD 158.4 mn, while the details of 1 other remains undisclosed
- Out of the total, c.USD 157.0 mn was in the form of equity funding across fourteen early-stage deals
- Two start-ups raised c.USD 1.4 mn in debt funding
- One start-up raised c.USD 51.0 mn through a mix of primary and secondary

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Unicorn India Ventures, a deeptech focused venture capital firm, has announced the close of its third fund at c.USD 141.2 mn, which will focus on semiconductors, quantum sensing, defence tech and spacetech sectors
- Golden Sparrow, US-based VC firm, has announced the first close of its Fund II with a target corpus of c.USD 20.0 mn, which will focus on early-stage investments in deeptech sectors
- Spring Marketing Capital, a growth-stage investment firm, has launched its second fund with a target corpus of c.USD 58.8 mn, which will focus on early and growth stage firms offering consumer and business solutions

Unicorns – Latest Entrants

Total Count
125



YTD¹ Count
1



Soonicons

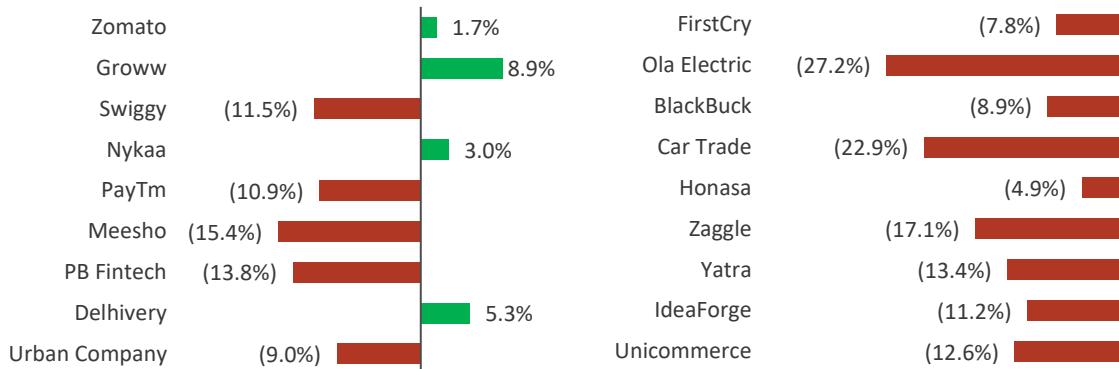


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 85.0

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	283	32,181	3.6%	30,226	4.7x	2.5x	NM	70.0x	NM	NM
Groww	100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Swiggy	390	320	10,385	2.8%	8,821	3.3x	2.6x	NM	NM	NM	NM
Nykaa	188	277	9,331	16.7%	9,477	8.1x	6.4x	NM	75.0x	NM	NM
PayTm	2,150	1,187	8,934	4.4%	7,575	7.6x	6.2x	NM	53.0x	NM	61.5x
Meesho	111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PB Fintech	980	1,503	8,182	(9.1%)	8,072	10.2x	7.8x	NM	61.1x	NM	63.0x
Delhivery	487	436	3,837	3.1%	3,877	3.2x	2.7x	51.0x	29.2x	NM	52.2x
Urban Company	161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
FirstCry	465	270	1,656	(2.7%)	1,665	1.6x	1.4x	45.9x	23.6x	NM	NM
Ola Electric	76	32	1,645	(1.9%)	1,581	4.9x	3.2x	NM	NM	NM	NM
BlackBuck	273	623	1,328	11.1%	1,259	16.7x	12.0x	63.3x	40.7x	79.5x	50.1x
Car Trade	1,618	2,262	1,273	(14.7%)	1,266	13.6x	11.3x	40.4x	30.6x	45.7x	36.9x
Honasa	324	285	1,092	3.2%	1,054	3.9x	3.4x	48.3x	37.6x	59.9x	47.4x
Zaggle	164	280	443	(1.1%)	380	1.8x	1.3x	18.3x	12.7x	27.1x	20.0x
Yatra	142	148	273	0.2%	255	2.0x	1.7x	22.1x	17.7x	34.7x	24.6x
IdeaForge	672	426	217	(7.9%)	205	NA	NA	NA	NA	NA	NA
Unicommerce	108	101	134	(2.6%)	135	5.6x	4.7x	31.0x	24.4x	51.7x	38.8x

Important Update

- PhysicsWallah, an edtech company, has increased its stake in Kamya Yoga & Wellness, a yoga and wellness company, to c.41.2% from c.28.6% for a consideration of c.USD 0.2 mn

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

Source: FactSet as on February 06, 2026, Company information, News run; USD 1 = INR 85.0

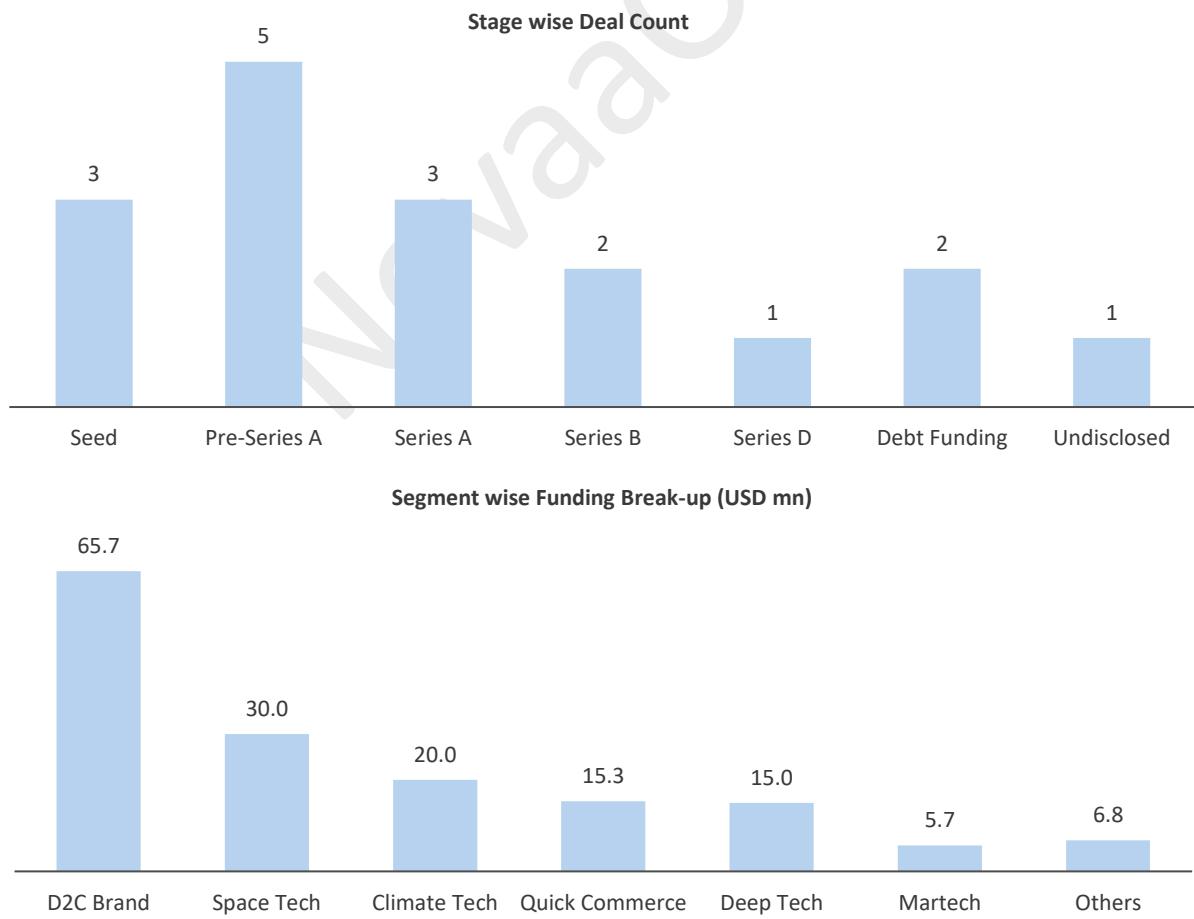
Private Market Update

Highlight of Significant Deals

Strategic Transactions

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Marico	FMCG	Cosmix	Nutrition & Wellness	c.60.0%	c.26.7
Reliance Strategic Business Ventures	Investments	Sikhya Entertainment	Film Production & Distribution	c.50.1%	c.17.6
Gemmological Institute	Gem Certification	American Gemological Labs	Gem Certification & Testing	NA	c.13.2
Cashgrail	FinTech	Eight Network Creations	Social Media Platform	NA	c.4.7
Horiba	Precision Measurement	Pristine Deeptech	Semiconductor Deeptech	100.0%	Undisclosed
Zupee	Gaming	Vertical TV	OTT Media	NA	Undisclosed

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)
Feb-04	 Whole The Truth	D2C Brand	Sauce.vc, Rainmatter Ventures, AYRA Ventures, Peak XV Partners, Sofina	c.51.0 ¹	NA
Feb-02	 JJG AERO	Space Tech	Norwest Venture Partners	c.30.0	NA
Feb-04	 Varaha	Climate Tech	RTP Global, Westbridge Capital Partners, Omnivore Partners	c.20.0	NA
Feb-05	 Z/LO	Quick Commerce	Peak XV Partners, Info Edge Ventures, Chiratae Ventures, Alteria Capital, Stride Ventures, HNIs	c.15.3	NA
Feb-02	 LOOPAI	Deep Tech	Nyca Partners, Afore Capital, Base10 Partners, Converge, Alumni Ventures, Data Tech Fund, 9Yards Capital, HNIs	c.14.0	NA
Feb-05	 MATERIAL DEPOT	D2C Brand	Accel India, Stellaris Venture Partners, Whiteboard Capital, DeVC India, Soma Capital, MyAsiaVC, HNIs	c.10.0	NA
Feb-05	 Seamless.AI	Martech	Accel India, WillowTree Investments, MVP Ventures	c.5.7	NA
Feb-05	 GOOD MONK	D2C Brand	RPSG Capital Ventures, Sharpp Ventures, Hyperscale Ventures	c.3.7	c.20

¹ Mix of primary and secondary funding
Source: News run; USD 1 = INR 85.0