

Indian Start-up Ecosystem

End of the Week Update

February 20, 2026

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 1,329 mn

**Funding
this week**

26

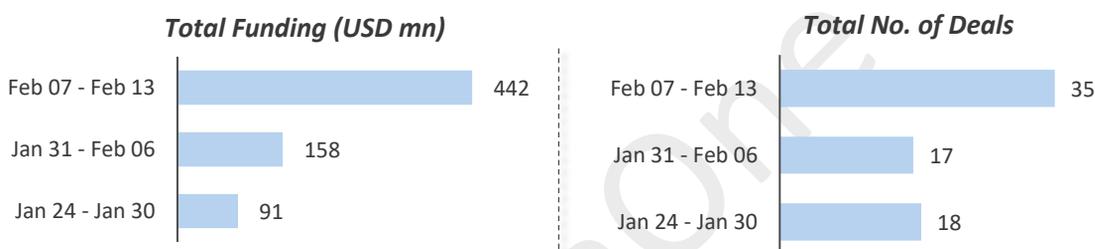
**Start-ups
raised funds**

-

**M&A
Deals**

- During the last week, twenty Indian start-ups received a total funding of c.USD 1,328.6 mn, while the details of 6 other remains undisclosed
- Out of the total, c.USD 106.1 mn was in the form of equity funding across seventeen early-stage deals, while 1 other start-ups raised c.USD 4.5.0 mn in growth-stage equity round
- Two start-up raised c.USD 1,218.0 mn through a mix of equity and debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Motilal Oswal Alternates, an alternative asset management platform, has announced the close of its fifth private equity fund, at a corpus of c.USD 971.4 mn
- OTP Ventures, a venture capital firm, has announced the close of its first fund, at a corpus of c.USD 57.1 mn
- ValleyNXT Ventures, a venture fund, has announced the launch of its Bharat Breakthrough Fund-I, with a target corpus of c.USD 45.7 mn, with a greenshoe option of c.USD 22.9 mn, which will focus on deep tech start-ups
- Udtara Ventures, a venture capital firm, has announced the launch of Udtara Growth Fund, with a target corpus of c.USD 28.6 mn, which will focus on defence, deep-tech, and frontier engineering companies
- Equirus InnovateX Fund, the venture arm of Equirus Group, has announced the close of its maiden B2B technology-focused fund, at a corpus of c.USD 19.0 mn
- Qualcomm Ventures, the venture capital arm of Qualcomm, has announced its plans to invest c.USD 150.0 mn in Indian start-ups with a focus on AI for automotive, IoT, robotics, and mobile segments
- Ministry of Electronics and Information Technology and the Indian Venture and Alternate Capital Association, an industry body for alternative capital funds, have announced a capital commitment of c.USD 57.1 mn for AI start-ups at the India AI Impact Summit 2026

Unicorns – Latest Entrants

Total Count
126



YTD¹ Count
2



Soonicorns

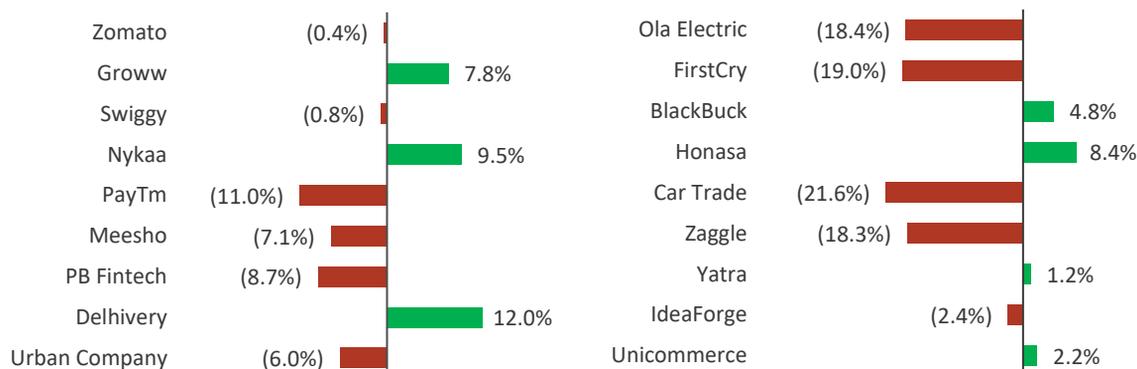


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 87.5

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	269	29,662	(5.7%)	27,853	4.4x	2.4x	NM	66.4x	NM	NM
Groww	100	169	11,935	(2.3%)	11,509	22.9x	17.4x	38.6x	27.7x	53.0x	37.7x
Swiggy	390	324	10,207	(4.1%)	8,673	3.3x	2.6x	NM	NM	NM	NM
Nykaa	188	265	8,676	(2.1%)	8,818	7.7x	6.1x	NM	71.7x	NM	NM
PayTm	2,150	1,152	8,427	2.3%	7,102	7.3x	6.0x	NM	50.6x	NM	58.7x
Meesho	111	158	8,157	3.6%	7,592	5.3x	3.9x	NM	NM	NM	NM
PB Fintech	980	1,513	8,002	(0.7%)	7,895	10.3x	7.9x	NM	60.8x	NM	63.9x
Delhivery	487	431	3,688	2.6%	3,725	3.2x	2.7x	50.5x	28.8x	NM	51.6x
Urban Company	161	118	1,967	(2.8%)	1,765	11.0x	8.3x	NM	NM	NM	NM
Ola Electric	76	27	1,340	(14.0%)	1,292	4.7x	3.6x	NM	NM	NM	NM
FirstCry	465	220	1,310	(18.6%)	1,341	1.4x	1.2x	40.4x	21.3x	NM	NM
BlackBuck	273	602	1,249	(5.3%)	1,180	16.1x	11.6x	61.1x	39.3x	77.0x	48.5x
Honasa	324	301	1,121	(0.0%)	1,080	4.0x	3.5x	44.1x	35.3x	55.3x	44.7x
Car Trade	1,618	1,978	1,082	2.1%	1,068	11.8x	9.8x	35.4x	26.9x	40.0x	32.1x
Zaggle	164	235	360	(18.1%)	299	1.4x	1.1x	14.5x	10.1x	23.0x	17.0x
Yatra	142	147	264	(11.9%)	246	1.9x	1.6x	22.3x	17.3x	38.2x	26.6x
IdeaForge	672	413	204	0.6%	192	NA	NA	NA	NA	NA	NA
Unicommerce	108	113	145	11.2%	142	6.1x	5.1x	33.6x	26.4x	57.5x	43.2x

Important Update

- Ixigo, an online travel aggregator, has acquired c.60.0% stake in Trenes, a Spain-based train ticketing platform, for a consideration of c.USD 13.8 mn, at a valuation of c.USD 23.0 mn, marking its entry into the European market

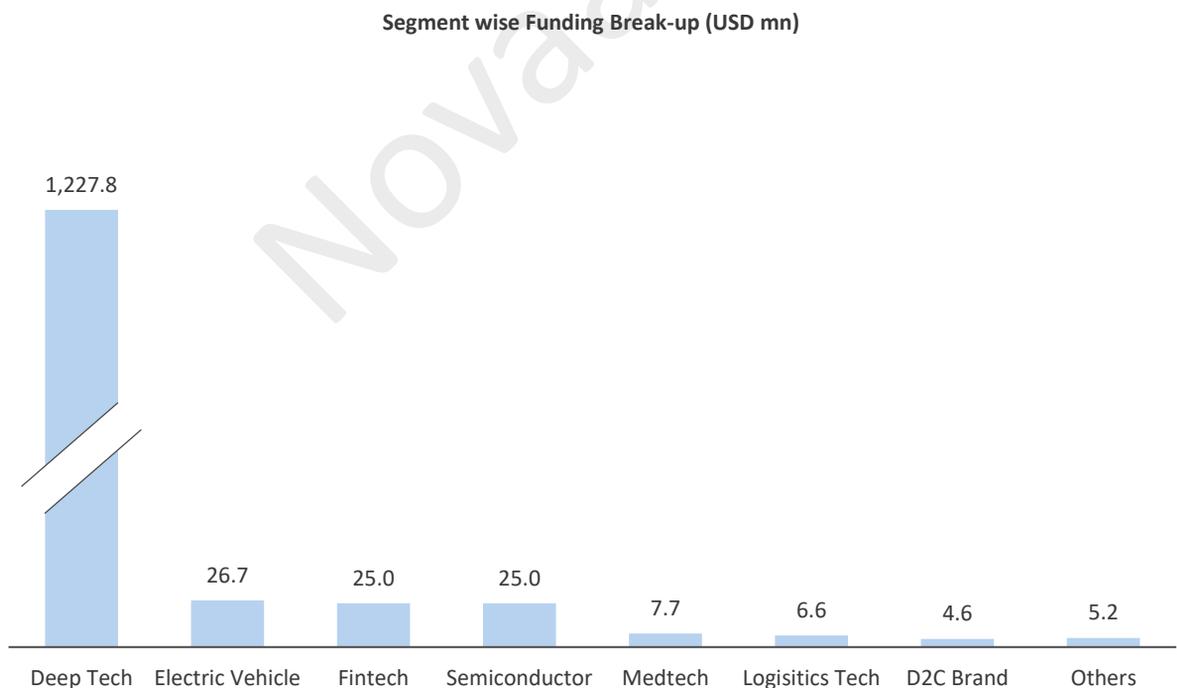
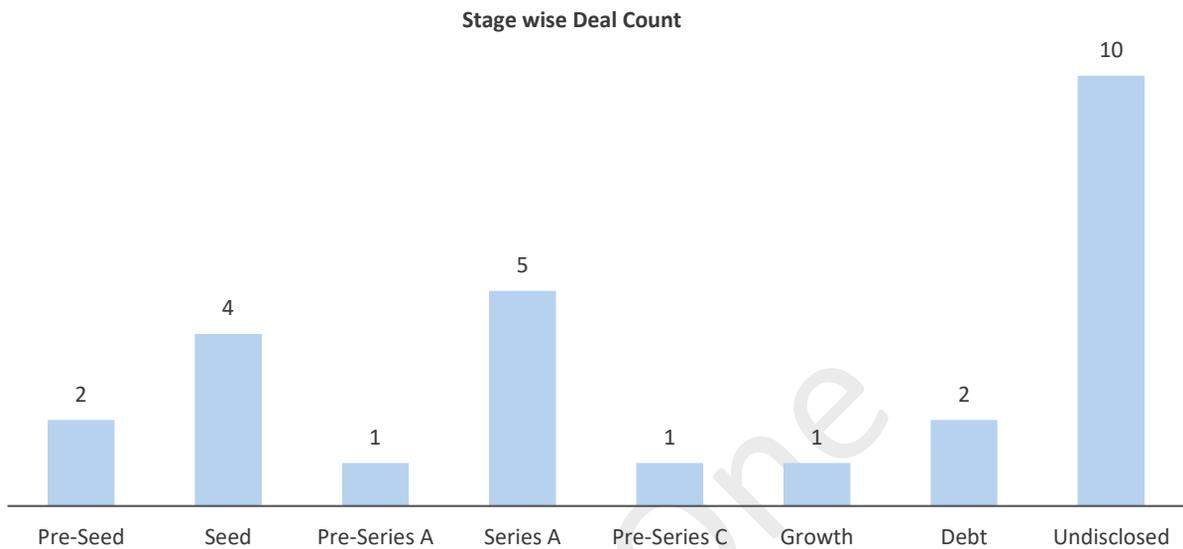
Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split

Source: FactSet as on February 20, 2026, Company information, News run; USD 1 = INR 87.5

Private Market Update

Highlight of Significant Deals

Weekly Deals Analysis



Source: News run; USD 1 = INR 87.5

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
Feb-16	 neysa	Deep Tech	Blackstone, Teachers' Venture Growth, TVS Capital, 360 One Assets, Nexus Partners	c.1,200.0 ¹	c.1,400.0
Feb-18	 stable money	Fintech	Peak XV Partners, Matrix Partners India, RTP Global, Fundamentum Partnership	c.25.0	c.175.0
Feb-18	 STATIQ	Electric Vehicle	Y Combinator, Shell Ventures, RCD Holdings, Tenacity Ventures	c.18.0 ¹	NA
Feb-16	 C2i	Semiconductor	Peak XV Partners, Yali Capital, TDK Ventures	c.15.0	NA
Feb-19	 portkey	Deep Tech	Elevation Capital, Lightspeed	c.15.0	NA
Feb-18	 Vervesemi	Semiconductor	Unicorn India Ventures, Roots Ventures, Caperize Fina, MAIQ Growth, HNI	c.10.0	NA
Feb-18	 peptris	Medtech	Indian Angel Network Fund, Speciale Invest, Tenacity Ventures, BYT Capital	c.7.7	NA
Feb-17	 NAVIKENZ	Deep Tech	Sekar PRC, HNI	c.7.5	NA

¹Mix of Equity and Debt Funding
Source: News run; USD 1 = INR 87.5