

Indian Start-up Ecosystem

End of the Week Update

February 27, 2026

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 146 mn

**Funding
this week**

28

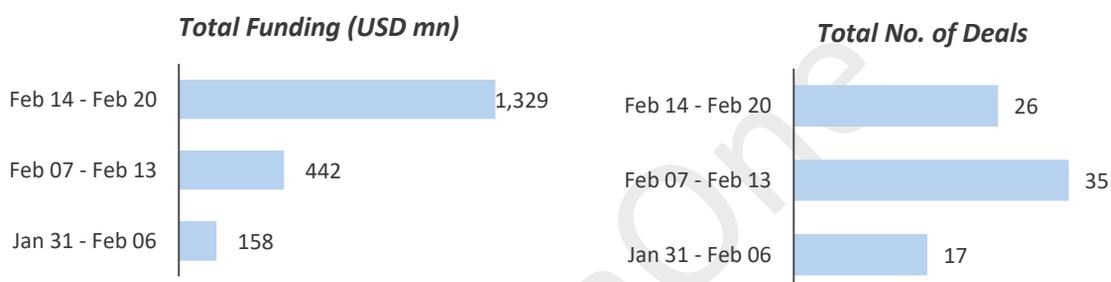
**Start-ups
raised funds**

3

**M&A
Deals**

- During the last week, twenty-eight Indian start-ups received a total funding of c.USD 145.8 mn
- Out of the total, c.USD 122.8 mn was in the form of equity funding across twenty-six early-stage deals, while 2 other start-ups raised c.USD 23.0 mn in growth-stage equity round

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Info Edge, an online marketplace platform, has announced the launch of B8 Fund-I, a category-II AIF fund with a target corpus of c.USD 28.6 mn, which will focus on growth-stage, tech-enabled companies
- Wyser Capital, a specialty venture fund, has announced the close of its maiden fund at a corpus of c.USD 13.7 mn

Unicorns – Latest Entrants

Total Count
126

YTD¹ Count
2



Soonicorns

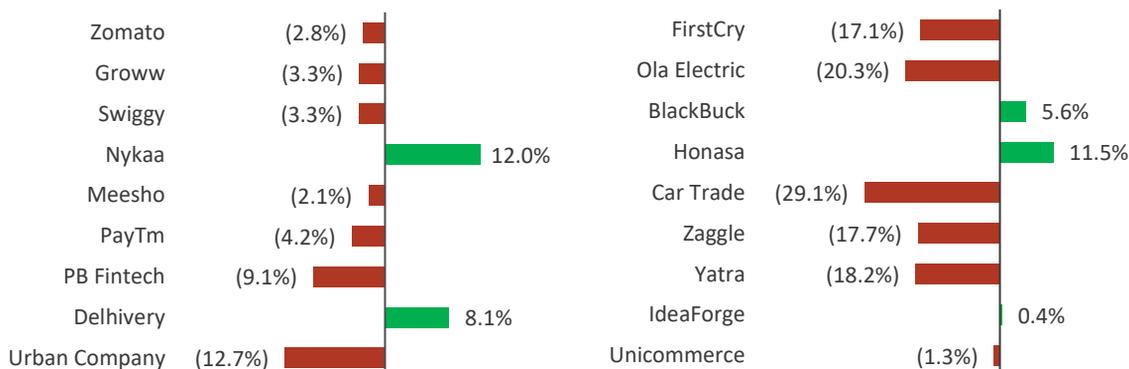


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 87.5

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	246	27,980	(8.4%)	26,443	4.1x	2.2x	NM	61.1x	NM	NM
Groww	100	163	11,874	(3.4%)	11,428	22.1x	16.8x	37.2x	26.7x	51.2x	36.5x
Swiggy	390	302	9,810	(6.6%)	8,252	3.1x	2.4x	NM	NM	NM	NM
Nykaa	188	266	8,943	0.1%	9,071	7.7x	6.1x	NM	71.5x	NM	NM
Meesho	111	160	8,490	1.1%	7,866	5.4x	4.0x	NM	NM	NM	NM
PayTm	2,150	1,096	8,251	(4.9%)	6,849	6.9x	5.6x	NM	47.3x	NM	55.8x
PB Fintech	980	1,482	8,069	(2.0%)	7,967	10.1x	7.7x	NM	59.6x	NM	62.6x
Delhivery	487	433	3,815	0.5%	3,844	3.2x	2.7x	51.0x	29.0x	NM	52.2x
Urban Company	161	107	1,843	(9.0%)	1,637	9.9x	7.5x	NM	NM	NM	NM
FirstCry	465	217	1,332	(1.3%)	1,372	1.4x	1.2x	39.5x	20.9x	NM	NM
Ola Electric	76	25	1,309	(5.1%)	1,264	4.6x	4.0x	NM	NM	NM	NM
BlackBuck	273	583	1,245	(3.2%)	1,169	15.5x	11.2x	58.9x	37.8x	74.5x	47.0x
Honasa	324	303	1,160	0.5%	1,119	4.1x	3.5x	44.4x	35.5x	58.1x	45.7x
Car Trade	1,618	1,801	1,014	(8.9%)	999	10.7x	8.9x	32.1x	24.5x	36.4x	29.2x
Zaggle	164	227	360	(3.0%)	300	1.4x	1.0x	14.1x	9.9x	22.3x	16.5x
Yatra	142	119	219	(19.2%)	201	1.5x	1.3x	17.7x	13.7x	30.9x	21.5x
IdeaForge	672	412	210	(0.4%)	198	NA	NA	NA	NA	NA	NA
Unicommerce	108	108	142	(4.5%)	140	NA	NA	NA	NA	NA	NA

Important Update

- Capillary Technologies, a SaaS company, has received board approval to acquire 100.0% in Session M, a Mastercard-backed, customer loyalty and engagement platform, for a consideration of c.USD 20.0 mn

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: FactSet as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

Private Market Update

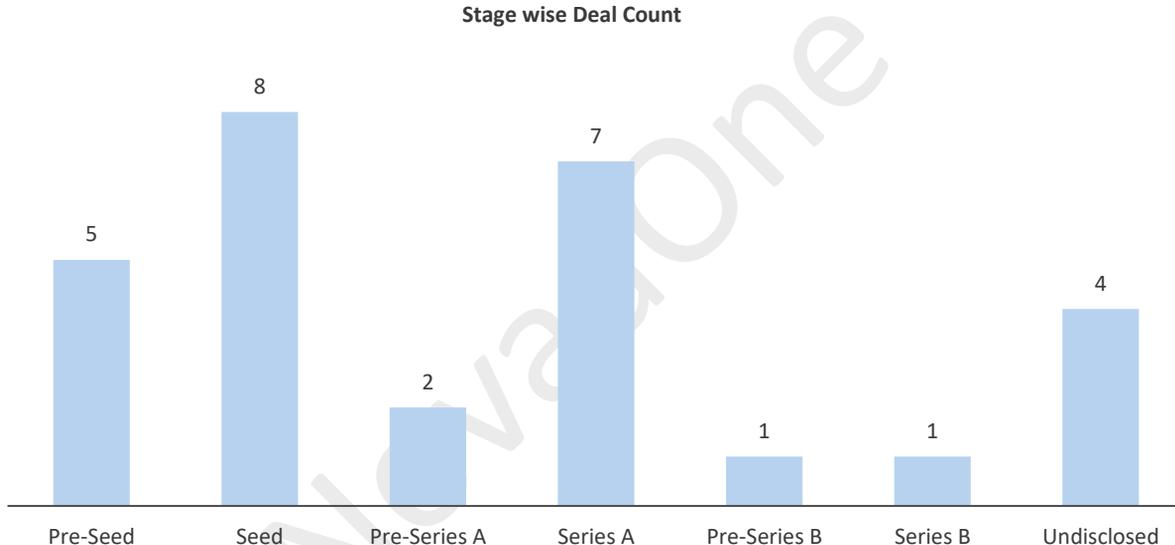
Highlight of Significant Deals

Strategic Transactions

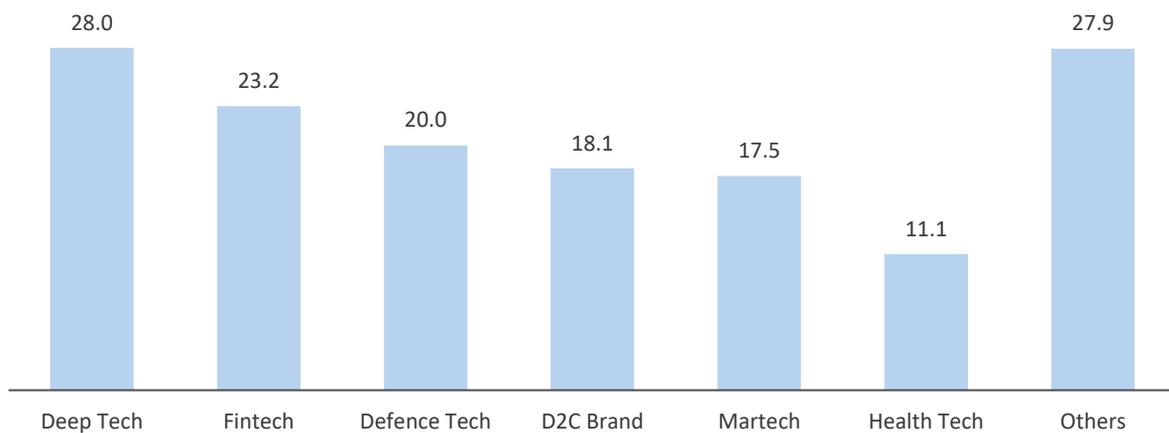
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Upgrad Education	Edtech	Internshala	Edtech	c.90.0%	Undisclosed
Lat Aerospace	Aerospace	Sharang Shakti	Defence Robotics Solutions	Undisclosed	Undisclosed
Billdesk	Digital Payment	Worldline	Digital Payment	Undisclosed	Undisclosed

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



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-27	 CONSTELLI	Defence Tech	General Catalyst, 360 ONE, Pravega Ventures	c.20.0	NA
Feb-24		Martech	Vertex Ventures SE Asia & India, Fundamentum Partnership, Elevation Capital	c.17.5	NA
Feb-24		Fintech	General Catalyst, Square Peg, Stripes Group, Lightspeed India Partners, Moore Capital, PayPal Ventures	c.16.6	c.85.0
Feb-26		Deep Tech	Bessemer Venture Partners	c.10.0	NA
Feb-26		Deep Tech	SIG, Sparrow Capital, Lightspeed India Partners, B Capital, Seaborne Capital, Beenext, 2.2 Capital	c.9.0	NA
Feb-26		Cyber Tech	Accel India, Enrission India Capital, SucSEED Venture Partners, Alumni Ventures, Chakra Growth Fund	c.8.0	NA
Feb-25		D2C Brand	360 ONE, India Quotient	c.7.7	NA
Feb-25		Health Tech	Kotak Life Sciences Fund, Alkemi Venture Partners	c.7.2	NA

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