

# Indian Start-up Ecosystem

End of the Week Update

March 06, 2026

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

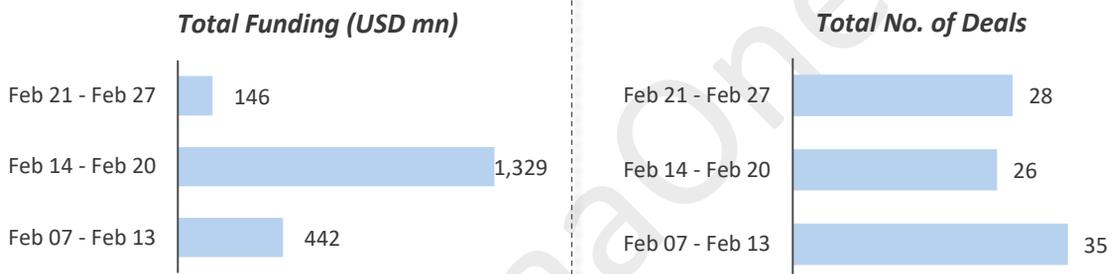
**c.USD 176 mn**  
Funding  
this week

**13**  
Start-ups  
raised funds

**4**  
M&A  
Deal

- During the last week, twelve Indian start-ups received a total funding of c.USD 175.8 mn, while the details of 1 other remains undisclosed
- Out of the total, c.USD 87.8 mn was in the form of equity funding across nine early-stage deals, while 2 other start-ups raised c.USD 85.9 mn in growth-stage equity round
- One start-up raised c.USD 2.0 mn in debt funding

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- Oxyzo Financial Services, a fintech company, has launched Oxyzo Credit Fund I, a credit fund, aimed at providing fund to mid-sized companies seeking growth capital

### Unicorns – Latest Entrants

Total Count  
**126**

YTD<sup>1</sup> Count  
**2**



### Soonicorns

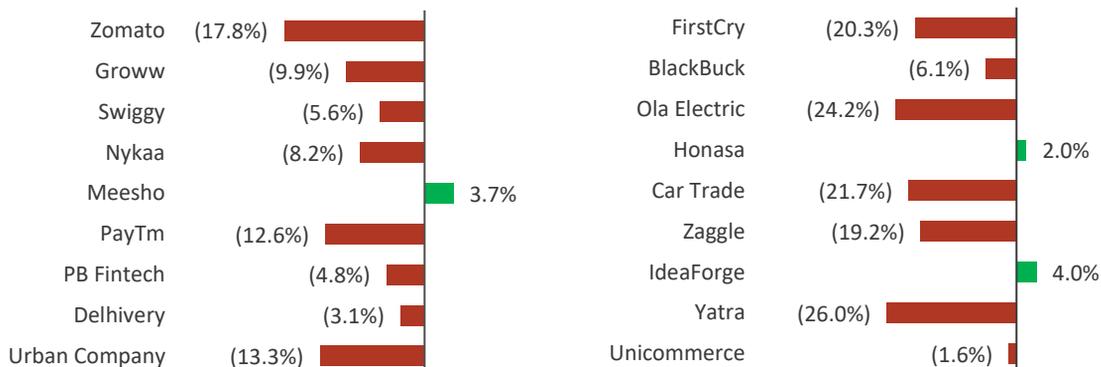


Note: <sup>1</sup>YTD: Year to Date  
Source: News run; USD 1 = INR 85.0

# Listed New-age Tech Companies

## Market Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

Company	Issue Price <sup>2</sup> (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	233	25,709	(5.4%)	24,121	3.8x	2.1x	NM	57.9x	NM	NM
Groww	100	152	10,746	(6.8%)	10,297	20.5x	15.6x	33.7x	24.2x	47.0x	33.5x
Swiggy	390	302	9,519	(0.1%)	8,051	3.1x	2.4x	NM	NM	NM	NM
Nykaa	188	254	8,326	(4.2%)	8,466	7.4x	5.9x	NM	68.4x	NM	NM
Meesho	111	160	8,253	0.1%	7,688	5.4x	4.0x	NM	NM	NM	NM
PayTm	2,150	1,038	7,589	(5.3%)	6,251	6.4x	5.3x	NM	44.5x	NM	52.8x
PB Fintech	980	1,431	7,565	(3.5%)	7,457	9.7x	7.4x	NM	57.3x	NM	60.5x
Delhivery	487	423	3,614	(2.5%)	3,650	3.1x	2.7x	49.7x	28.2x	NM	50.6x
Urban Company	161	106	1,772	(1.0%)	1,575	9.6x	7.2x	NM	NM	NM	NM
FirstCry	465	215	1,282	(0.9%)	1,315	1.3x	1.2x	39.0x	20.6x	NM	NM
BlackBuck	273	585	1,214	0.3%	1,143	15.6x	11.3x	59.2x	38.1x	74.9x	47.1x
Ola Electric	76	24	1,211	(4.7%)	1,170	4.4x	3.8x	NM	NM	NM	NM
Honasa	324	291	1,082	(4.0%)	1,040	3.9x	3.4x	42.5x	34.0x	53.3x	43.8x
Car Trade	1,618	1,771	968	(1.7%)	949	10.5x	8.7x	31.4x	23.9x	35.8x	28.7x
Zaggle	164	226	348	(0.6%)	286	1.3x	1.0x	13.9x	9.7x	22.2x	16.4x
IdeaForge	672	443	219	7.6%	207	NA	NA	NA	NA	NA	NA
Yatra	142	109	196	(8.1%)	178	1.4x	1.2x	16.2x	12.5x	28.4x	19.8x
Unicommerce	108	100	128	(7.3%)	129	NA	NA	NA	NA	NA	NA

### Important Update

- MakeMyTrip, an online travel services provider, plans to acquire majority stake in Flamingo Transworld, a tour and travel company, at an undisclosed valuation, to expand its holiday packages business

Note: <sup>1</sup>Financial year ending March; <sup>2</sup>Adjusted for bonus share issue and/or stock split  
Source: FactSet as on March 06, 2026, Company information, News run; USD 1 = INR 87.5

# Private Market Update

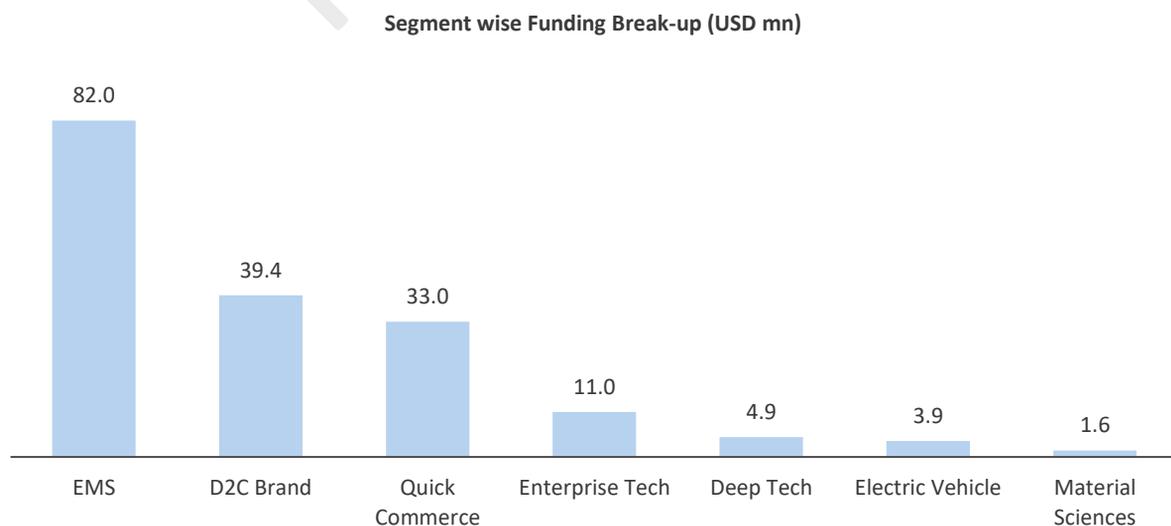
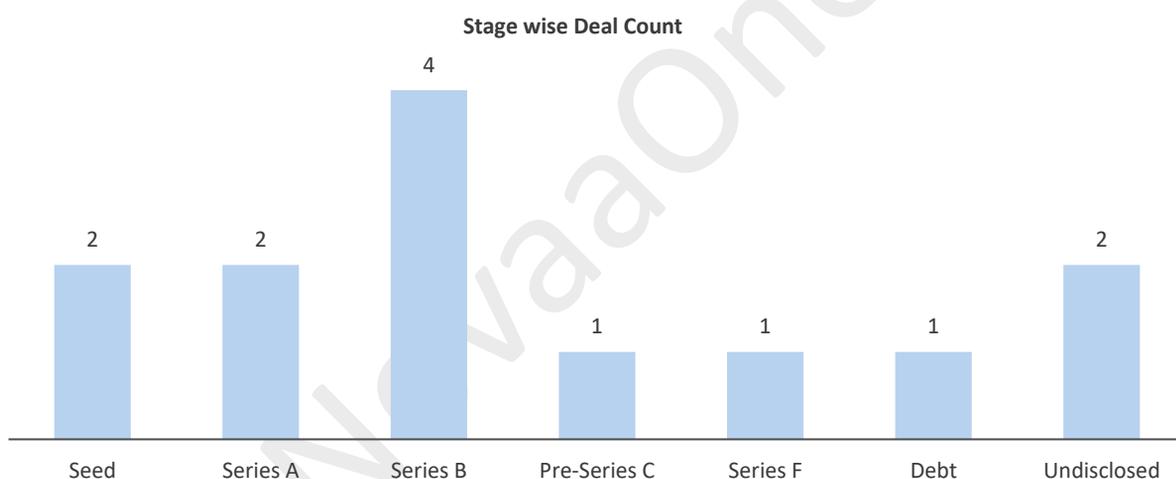
## Highlight of Significant Deals

### Strategic Transactions

- Game24X7, an online gaming platform, plans to acquire c.24.0% stake in TIQS, a stock trading platform, for a consideration of c.USD 1.0 mn, at a valuation of c.USD 4.3 mn

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Estee Lauder International	Beauty Products	Mountain Valley Springs	Skincare	c.51.0%	Undisclosed
Captain Fresh	Seafood	Frime	Seafood	Undisclosed	Undisclosed
MedGenome	Genomics	Medcare Management	Radiology	Undisclosed	Undisclosed

### 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)
Mar-02	 SFO TECHNOLOGIES <small>A World-Class Company</small>	EMS	Trident Growth Partners, Amicus Capital Partners, Anicut Capital, HDFC Asset Management	c.82.0	NA
Mar-06	 ROZANA <small>सबसे तेज़ा घर तक!</small>	D2C Brand	Bertelsmann India Investments, Fireside Ventures, Spark Growth Ventures, Bikaji Family Office, FE Securities	c.31.6	NA
Mar-03	 Pronto	Quick Commerce	Bain Capital Ventures, Epiq Capital, Glade Brook Capital Partners, General Catalyst	c.25.0	c.85.0
Mar-03	 KaarTech <small>— In Pursuit of Excellence —</small>	Enterprise Tech	Playbook Partners	c.11.0	NA
Mar-03	 RAS <small>EVERY BUSINESS</small>	D2C Brand	Dabur Ventures, Unilever Ventures	c.7.5	NA
Mar-02	 inamo	Quick Commerce	Antler India, Gemba Capital, Prime Venture Partners, Shastra VC	c.6.0	NA
Mar-02	 TURIYAM AI	Deep Tech	Micelio Fund, Ankur Capital	c.4.0	NA
Mar-02	 BOUNCE infinity	Electric Vehicle	Accel India, B Capital	c.3.9	NA

Source: News run; USD 1 = INR 87.5