

# Indian Start-up Ecosystem

End of the Week Update

March 20, 2026

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 461 mn**

**Funding  
this week**

**26**

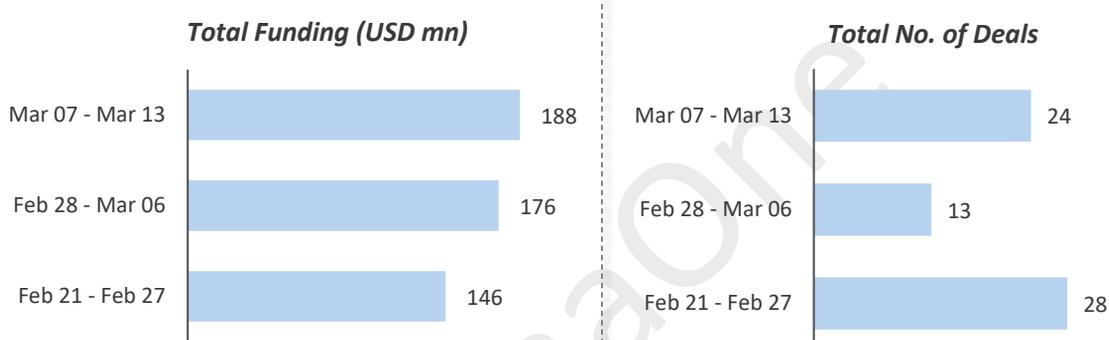
**Start-ups  
raised funds**

**3**

**M&A  
Deals**

- During the last week, twenty-six Indian start-ups received a total funding of c.USD 460.7 mn
- Out of the total, c.USD 209.7 mn was in the form of equity funding across twenty-four early-stage deals, while 2 other start-ups raised c.USD 251.0 mn in growth-stage equity round

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- Government of India, has approved the BHAVYA scheme with an outlay of c.USD 3,740.0 mn, which will focus on developing 100 industrial parks across India, supporting manufacturing companies, MSMEs and start-ups
- Government of Rajasthan, has extended financial support of c.USD 1.3 mn to multiple start-ups under viability gap funding, to focus on supporting early-stage start-ups across sectors

### Unicorns – Latest Entrants

Total Count  
**126**

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



### Soonicorns

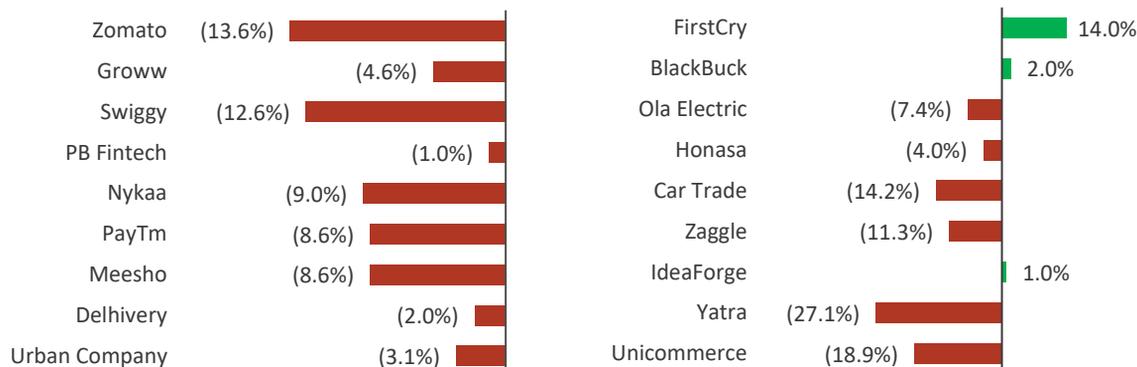


Note: <sup>1</sup>YTD: Year to Date  
Source: News run; USD 1 = INR 90.0

# 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	232	24,909	7.5%	23,370	3.8x	2.1x	NM	57.5x	NM	NM
Groww	100	161	11,255	3.7%	10,651	21.7x	16.6x	35.7x	25.8x	50.2x	36.1x
Swiggy	390	283	8,670	0.1%	7,385	2.9x	2.3x	NM	NM	NM	NM
PB Fintech	980	1,497	7,698	3.7%	7,594	10.2x	7.8x	NM	60.0x	NM	63.4x
Nykaa	188	241	7,678	1.4%	7,815	7.0x	5.6x	NM	65.0x	NM	NM
PayTm	2,150	1,054	7,494	7.9%	6,192	6.6x	5.4x	NM	44.8x	NM	53.3x
Meesho	111	145	7,251	5.2%	6,702	4.9x	3.6x	NM	NM	NM	NM
Delhivery	487	423	3,516	4.8%	3,550	3.1x	2.7x	49.7x	28.2x	NM	50.6x
Urban Company	161	114	1,852	3.6%	1,692	9.9x	7.6x	NM	NM	NM	NM
FirstCry	465	250	1,452	12.1%	1,469	1.5x	1.4x	44.8x	23.7x	NM	NM
BlackBuck	273	614	1,239	9.5%	1,171	16.5x	11.9x	62.4x	40.1x	78.6x	49.5x
Ola Electric	76	25	1,207	6.6%	1,165	4.5x	4.0x	NM	NM	NM	NM
Honasa	324	289	1,046	7.5%	1,006	3.9x	3.4x	42.3x	33.8x	53.0x	43.6x
Car Trade	1,618	1,698	903	3.3%	882	10.0x	8.3x	30.0x	22.9x	34.3x	27.6x
Zaggle	164	208	311	(4.0%)	251	1.2x	0.9x	12.5x	8.7x	20.4x	15.1x
IdeaForge	672	418	201	3.0%	189	NA	NA	NA	NA	NA	NA
Yatra	142	107	187	7.6%	170	1.4x	1.1x	16.0x	12.4x	28.2x	19.7x
Unicommerce	108	91	114	(4.6%)	115	NA	NA	NA	NA	NA	NA

### Important Update

- Nazara Technologies, a gaming platform, has signed definitive agreements to acquire c.50.0% stake in Bluetile Games, a Spain-based gaming studio and BestPlay Systems, a Spain-based gamer engagement platform, for a total consideration of c.USD 100.3 mn

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 20, 2026, Company information, News run; USD 1 = INR 90.0

# Private Market Update

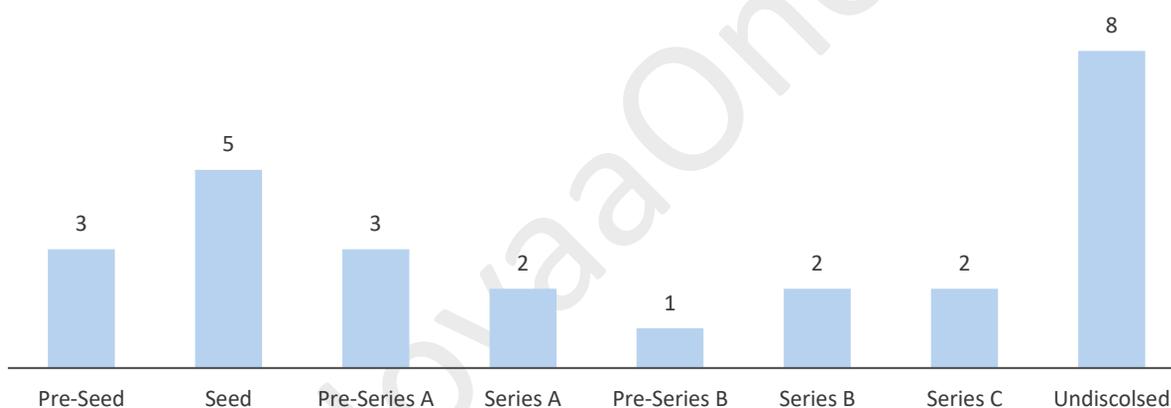
## Highlight of Significant Deals

### Strategic Transactions

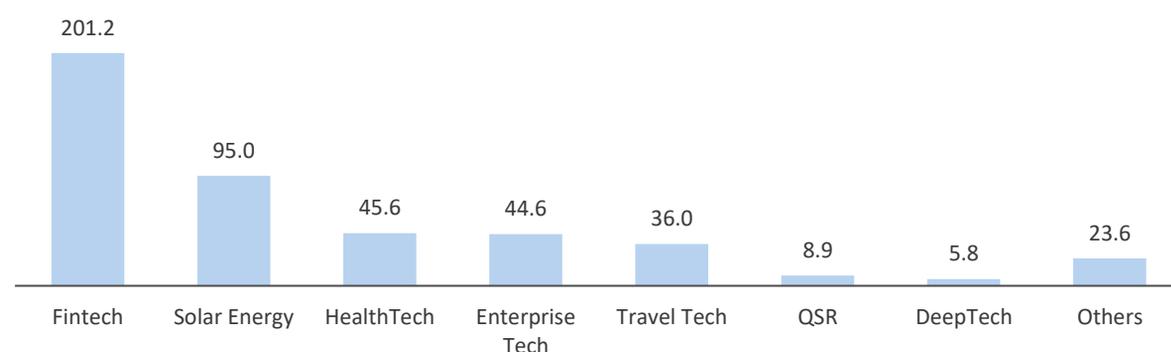
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Weaver	Financial service	Centrum	Housing finance	c.75.0%	Undisclosed
upGrad	Edtech platform	Unacademy	Edtech platform	Undisclosed	Undisclosed
CureBay	Healthcare platform	Saveo Healthtech	B2B pharma platform	Undisclosed	Undisclosed

### Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



Source: News run; USD 1 = INR 90.0

# Private Market Update

## Highlight of Significant Deals

### Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
Mar-18	 WEAVERS <small>Weaving dreams of coming to home</small>	Fintech platform offering tailored home loan solutions	Fintech	Premjiinvest, Lightspeed India Partners, Gaja Capital	c.156.0	NA
Mar-16	 ReNew	Solar energy projects builder that generates energy for industrial customers	Solar Energy	LeapFrog Investments, Emerging Market Climate Action Fund, Carlyle AIInvest	c.95.0	NA
Mar-17	 ULTRAHUMAN	Global health and fitness platform	Health Tech	Undisclosed	c.43.0	NA
Mar-16	 ecofy	One-of-a-kind green-only fintech platform	Fintech	British International Investment, Finfund, EverSource Capital, Netherlands Development Finance Company	c.42.0	NA
Mar-16	 atly	Travel Tech platform automizing online visa application	Travel Tech	SIG, Elevation Capital, Long Journey Ventures, Peak XV Partners, MakeMyTrip	c.36.0	NA
Mar-19	 ASSIDUUS™	Platform that offers online brands with intelligence, analytics, and data	Enterprise Tech	Bajaj Finserv, Uncorrelated Ventures, StartupXseed Ventures, HNI	c.25.0	NA
Mar-18	 AERCHAIN	Platform that uses modular AI agents to transform how businesses manage operations	Enterprise Tech	IndiaMART, Pavestone VC	c.13.0	NA
Mar-18	 BURGER KING <small>MADE IN INDIA</small>	Operates as a made-in-India Burger chain	QSR	Invus Opportunities, Negen Undiscovered Value Fund, Nine Rivers Capital	c.8.9	c.56.0

Source: News run; USD 1 = INR 90.0