

# Indian Start-up Ecosystem

End of the Week Update

April 10, 2026

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 112 mn**

**Funding  
this week**

**26**

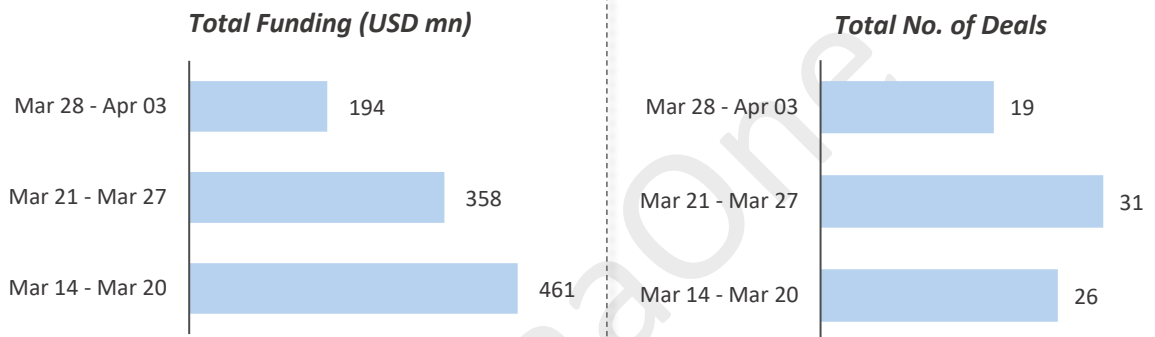
**Start-ups  
raised funds**

**5**

**M&A  
Deal**

- During the last week, twenty six Indian start-ups received a total funding of c.USD 112.0 mn
- Out of the total, c.USD 90.4 mn was in the form of equity funding across twenty five early-stage deals, while 1 other start-up raised c.USD 21.5 mn in growth-stage equity round

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- TR Capital, an Asia-focused secondary private equity firm, has announced its plans to deploy c.USD 1.0 bn in India's secondary market over next few years
- JITO Incubation and Innovation Foundation, an investment platform, has announced its plans to invest c.USD 8.9–11.1 mn in early-stage start-ups
- Masters' Union, a business and technology school, has launched MU Ventures, an early-stage investment fund, with a corpus of c.USD 11.1 mn, to support entrepreneurs under the age of 25 years
- Bay Capital Partners, an investment firm, has launched India Digital Opportunities Fund to support late-stage digital and technology companies

### Unicorns – Latest Entrants

Total Count  
**126**

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



### Soonicorns

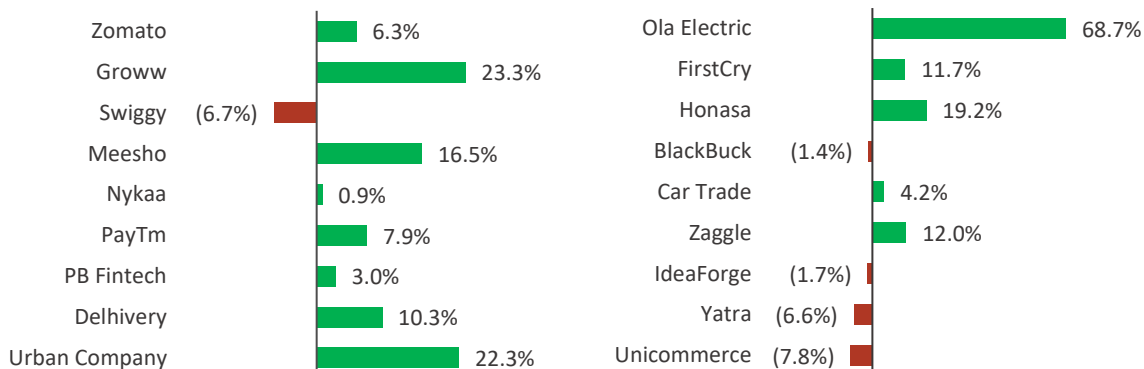


Note: <sup>1</sup>YTD: Year to Date  
Source: News run; USD 1 = INR 90.0

# 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	
						FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Zomato	76	240	25,761	3.7%	23,997	2.2x	1.5x	61.5x	32.7x	NM	56.1x
Groww	100	194	13,502	17.5%	12,838	19.5x	15.6x	30.9x	23.9x	41.9x	32.1x
Swiggy	390	275	8,431	(0.2%)	7,116	2.2x	1.7x	NM	NM	NM	NM
Meesho	111	164	8,294	11.6%	7,652	4.1x	3.3x	NM	NM	NM	NM
Nykaa	188	259	8,252	5.5%	8,351	5.9x	4.8x	69.2x	49.9x	NM	NM
PayTm	2,150	1,123	7,986	11.7%	6,550	5.7x	4.6x	48.4x	27.8x	57.9x	34.4x
PB Fintech	980	1,510	7,765	5.9%	7,632	7.8x	6.1x	59.5x	36.4x	64.0x	43.8x
Delhivery	487	470	3,909	10.3%	3,954	2.9x	2.5x	31.7x	23.7x	57.6x	42.4x
Urban Company	161	134	2,300	10.3%	1,935	8.7x	6.9x	NM	NM	NM	NM
Ola Electric	76	41	2,004	44.3%	1,830	6.4x	5.1x	NM	NM	NM	NM
FirstCry	465	244	1,413	8.7%	1,443	1.3x	1.2x	24.5x	15.8x	NM	42.3x
Honasa	324	345	1,246	13.1%	1,162	3.9x	3.4x	38.6x	30.9x	51.4x	41.0x
BlackBuck	273	577	1,166	0.6%	1,078	11.1x	8.3x	38.2x	27.2x	48.4x	34.3x
Car Trade	1,618	1,839	978	8.8%	955	9.0x	7.6x	24.7x	19.8x	30.0x	23.8x
Zagggle	164	251	376	7.0%	315	1.1x	0.9x	11.0x	8.0x	18.2x	13.5x
IdeaForge	672	436	210	9.9%	199	NA	NA	NA	NA	NA	NA
Yatra	142	103	179	4.0%	164	1.1x	0.9x	12.0x	9.5x	18.8x	14.1x
Unicommerce	108	92	115	4.7%	117	4.5x	3.8x	23.0x	18.5x	32.7x	26.1x

### Important Update

- Nykaa, an online beauty and fashion retailer, is in discussions to acquire a majority stake in 82°E, a premium skincare brand, at an undisclosed valuation

Note: <sup>1</sup>Financial year ending March; <sup>2</sup>Adjusted for bonus share issue and/or stock split  
Source: FactSet as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

# Private Market Update

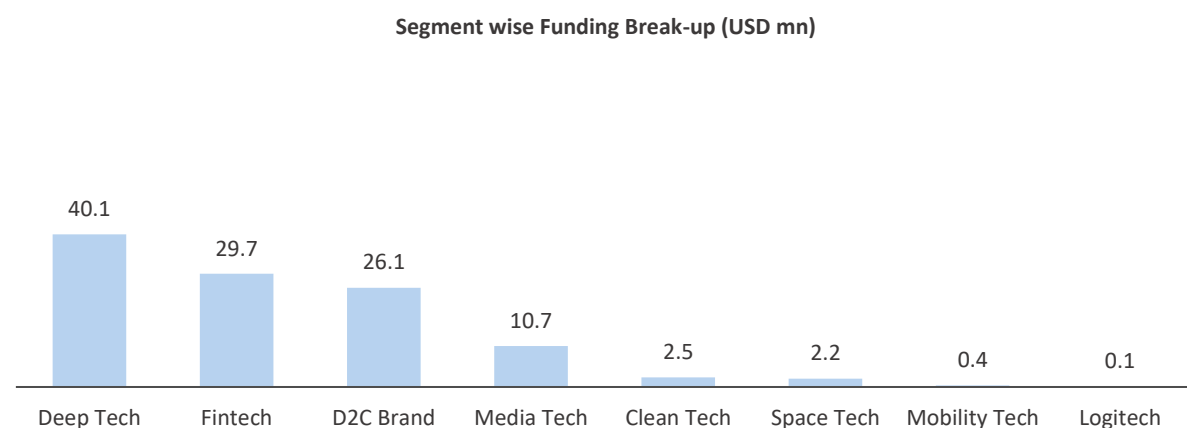
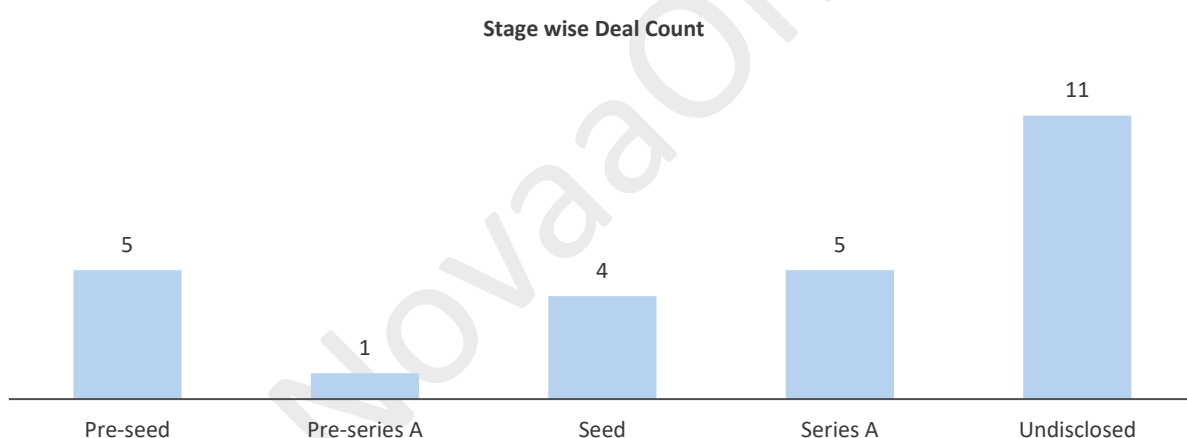
## Highlight of Significant Deals

### Strategic Transactions

- Moon Care, the healthcare arm of MMG Group, has acquired Crysta IVF, the fertility services business of Redcliffe Labs, at an undisclosed valuation

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Exotel Techcom	Cloud Communications	Dubverse	AI Voice / Speech Tech	Undisclosed	Undisclosed
Quest Global Services	Engineering services	Bitsilica	Semiconductor Design	Undisclosed	Undisclosed
Smartchain Innovation	Supply Chain Tech	Fashinza	Fashion Supply Chain Platform	Undisclosed	Undisclosed
Cycle Pure Agarbatti	Spiritual Products	Satvik Spirituals	Incense / Puja Products	Undisclosed	Undisclosed

### Weekly Deals Analysis







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)
09-Apr		Fintech infrastructure platform focused on enabling digital payments	Fintech	Greenoaks Capital, RTP Global, Unicorn India Ventures	c.22.0	NA
08-Apr		Operates in EV battery and energy tech	Deep Tech	MSN Holdings	c.21.5	NA
08-Apr		D2C fresh produce platform delivering fruits, vegetables, and clean-label groceries	D2C Brand	Euro Gulf Investments	c.10.8	NA
07-Apr		OFF/BEAT is a digital content and brand storytelling studio	Media Tech	Bessemer Venture Partners, Undisclosed Investors	c.10.7	NA
09-Apr		EV leasing and financing platform for commercial electric vehicles	Deep Tech	IvyCap Ventures, Asian Development Bank, Trucks Venture Capital, Advantedge Incubators	c.6.5	NA
07-Apr		Fintech platform for agriculture, providing credit access to farmers and agri-SMEs	Fintech	HNI	c.5.0	NA
07-Apr		Farm-to-consumer (D2C) agri-food platform that connects farmer collectives directly with consumers	D2C Brand	Nabventures	c.3.7	NA
08-Apr		D2C skincare brand specializing in clay-based and natural products	D2C Brand	Unilever Ventures, ICMG Global Ventures II	c.3.7	NA

Source: News run; USD 1 = INR 90.0