

Indian Start-up Ecosystem

End of the Week Update

April 17, 2026

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 124 mn

**Funding
this week**

13

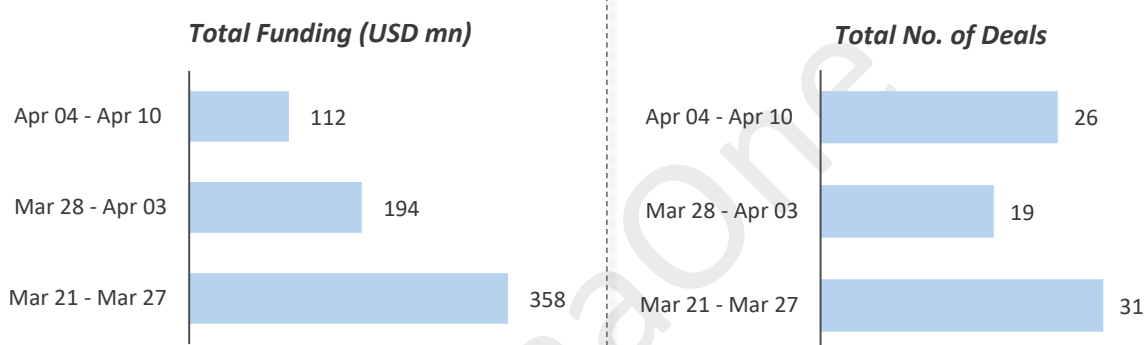
**Start-ups
raised funds**

-

**M&A
Deals**

- During the last week, thirteen Indian start-ups received a total funding of c.USD 124.0 mn
- Out of the total, c.USD 124.2 mn was in the form of equity funding across thirteen early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Government of India has announced the Start-up India Fund of Funds 2.0, with a corpus of c.USD 1,111.1 mn
- Alt Capital, an alternative investment manager, has launched AltCap Yield Fund III, a Category II Alternative Investment Fund, with a target corpus of c.USD 111.1 mn and a green shoe option of c.USD 22.2 mn
- Auraska Ventures, an alternative investments platform, has launched Auraska Opportunities Fund, a Category II Alternative Investment Fund, with a target corpus of c.USD 55.6 mn which will focus on India's cultural sectors
- Homegrown Ventures, a UAE-based venture capital firm, has announced the final close of its maiden fund at c.USD 22.8 mn, which will focus on early-stage companies across MENA and India regions
- Satin Growth Alternatives, a subsidiary of Satin Creditcare Network, an NBFC, has launched a women-focused, Category II Alternative Investment Fund, with a target corpus of c.USD 22.2 mn

Unicorns – Latest Entrants

Total Count
126

YTD¹ Count
2



Soonicorns

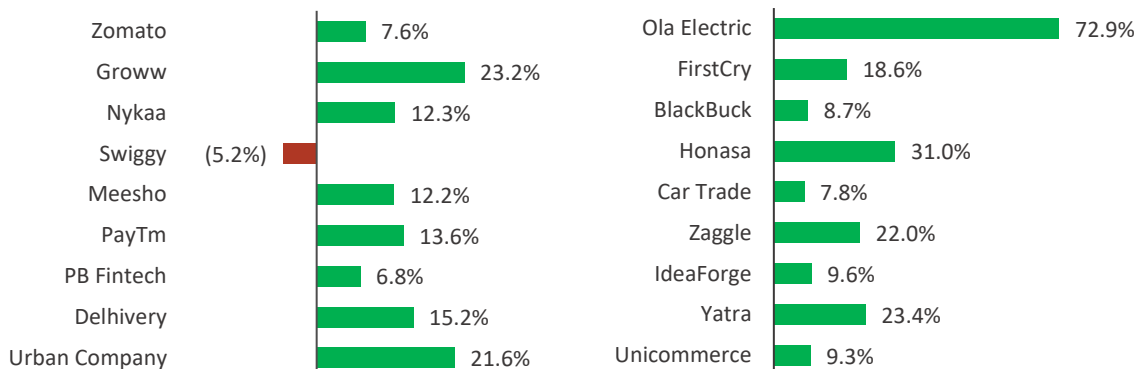


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 90.0

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	
						FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Zomato	76	253	27,085	5.1%	25,424	2.3x	1.6x	65.2x	34.6x	NM	58.9x
Groww	100	198	13,826	2.4%	13,227	19.9x	16.0x	31.9x	24.9x	42.5x	32.7x
Nykaa	188	270	8,579	4.0%	8,715	6.2x	5.0x	72.2x	52.1x	NM	NM
Swiggy	390	278	8,514	1.0%	7,185	2.2x	1.8x	NM	NM	NM	NM
Meesho	111	164	8,299	0.1%	7,657	4.1x	3.2x	NM	NM	NM	NM
PayTm	2,150	1,162	8,263	3.5%	6,972	6.0x	4.9x	51.7x	29.7x	60.4x	35.7x
PB Fintech	980	1,601	8,229	6.0%	8,126	8.3x	6.5x	63.5x	38.8x	68.0x	46.4x
Delhivery	487	463	3,852	(1.5%)	3,892	2.9x	2.5x	30.9x	23.1x	55.5x	41.4x
Urban Company	161	134	2,289	(0.5%)	1,971	8.9x	7.0x	NM	NM	NM	NM
Ola Electric	76	41	2,001	(0.2%)	1,917	6.2x	5.0x	NM	NM	NM	NM
FirstCry	465	252	1,464	3.6%	1,480	1.4x	1.2x	25.2x	16.2x	NM	43.8x
BlackBuck	273	624	1,259	8.0%	1,190	13.1x	10.2x	42.7x	30.4x	53.2x	37.7x
Honasa	324	346	1,249	0.2%	1,209	4.0x	3.5x	40.2x	32.2x	51.6x	41.1x
Car Trade	1,618	1,857	988	1.0%	970	9.2x	7.7x	25.1x	20.2x	30.3x	24.1x
Zaggle	164	261	389	3.6%	329	1.2x	0.9x	11.4x	8.4x	18.9x	13.9x
IdeaForge	672	477	230	9.4%	218	NA	NA	NA	NA	NA	NA
Yatra	142	123	215	20.1%	198	1.3x	1.1x	14.5x	11.6x	22.8x	17.3x
Unicommerce	108	102	127	10.3%	129	4.9x	4.2x	25.1x	20.3x	36.1x	28.8x

Important Update

- PhysicsWallah, an edtech platform, is in discussions to acquire an undisclosed stake in Rojgar With Ankit, a online learning platform, at an undisclosed valuation

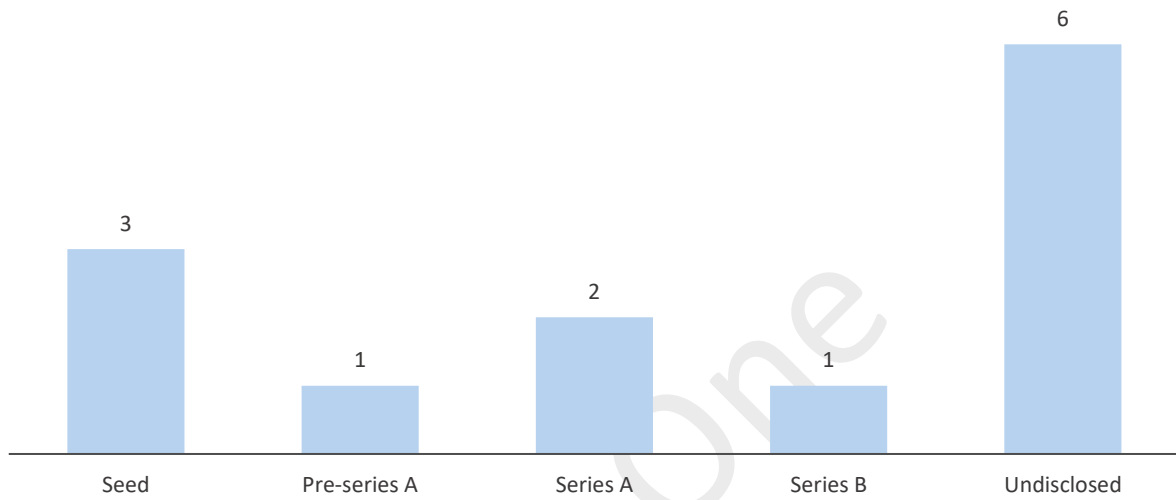
Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis, Company information, News run; USD 1 = INR 90.0

Private Market Update

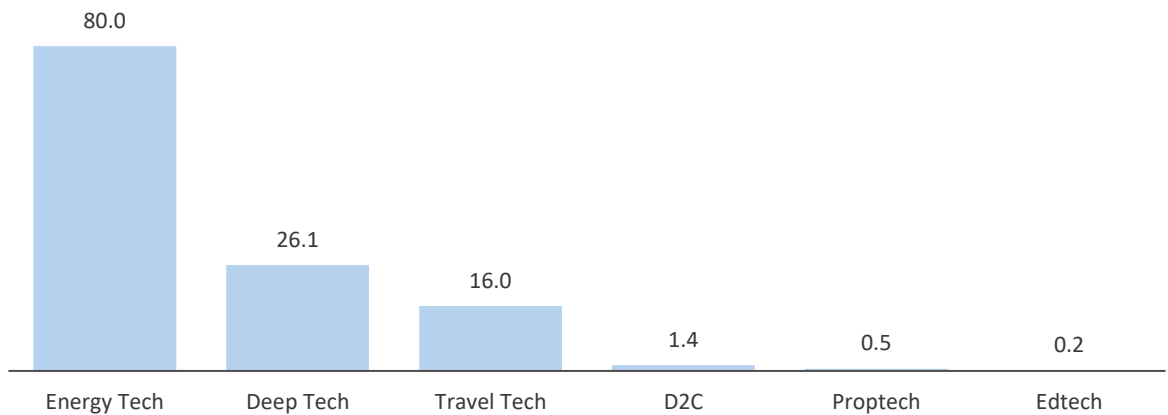
Highlight of Significant Deals

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)
16-Apr	 POLARIS	Manufactures smart energy meters and provides metering infrastructure solutions	Energy Tech	British International Investment	c.80.0	NA
16-Apr	 THE HOSTELLER	Operates a network of backpacker hostels across India targeting young travelers	Travel Tech	Promaft Partners, V3 Ventures, ITI Growth Opportunities Fund, Merisis Wealth Trust	c.16.0	NA
15-Apr	 GobbleCube	Operates cloud kitchens and food brands focused on delivery-first models	Deep Tech	SIG, Info Edge Ventures, Kae Capital Management	c.15.0	NA
14-Apr	 TraqCheck	Provides digital solutions for workforce management and compliance tracking	Deep Tech	IvyCap Ventures, IIFL Fintech Fund	c.8.0	NA
16-Apr	 INTELLITHINK	Develops IoT-based solutions for industrial automation and efficiency	Deep Tech	Pentathlon Ventures, Anicut Capital, Veltis Capital	c.1.8	NA
15-Apr	 ivory	Engaged in curated lifestyle or niche consumer product offerings	Deep Tech	Draper Associates, MoSJE, SAGE Venture Fund, IFCI Ventures, SIDBI Ventures	c.1.0	NA
16-Apr	 unbound	Operates in the lifestyle and consumer products segment	D2C	Fireside Ventures	c.0.9	NA
16-Apr	 COHOMA COFFEE COMPANY	Operates cafes and coffee retail outlets under premium branding	D2C	Inflection Point Ventures	c.0.5	NA

Source: News run; USD 1 = INR 90.0