

# Indian Start-up Ecosystem

End of the Week Update

April 02, 2026

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 194 mn**

**Funding  
this week**

**19**

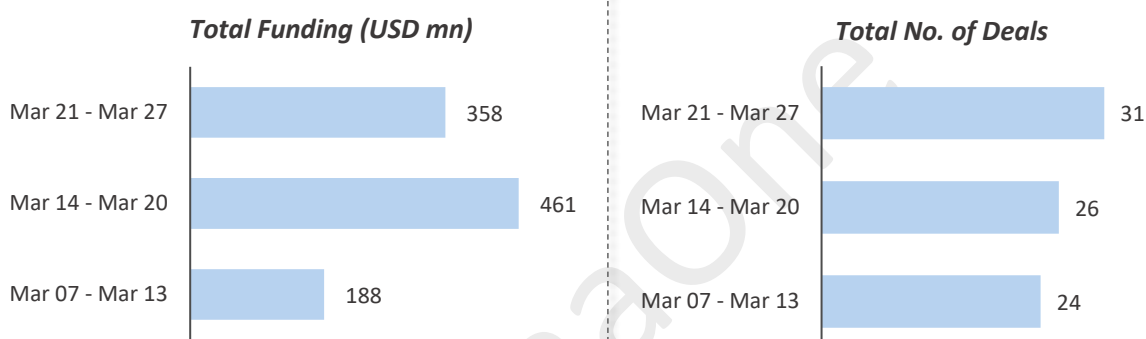
**Start-ups  
raised funds**

**-**

**M&A  
Deal**

- During the last week, nineteen Indian start-ups received a total funding of c.USD 194.0 mn
- Out of the total, c.USD 179.1 mn was in the form of equity funding across sixteen early-stage deals, while 1 other start-up raised c.USD 8.6 mn in growth-stage equity round
- Two start-ups raised c.USD 6.3 mn in debt funding

### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- Government of India has operationalised Antariksh Venture Capital Fund, a Space Tech start-up investment fund, with a corpus of c.USD 111.7 mn, which will focus on Indian Space Tech start-ups
- Future Wealth Investments, a Singapore-based investment firm, has announced the launch of its first venture fund, with a target corpus of c.USD 50.0 mn and a green shoe option of c.USD 10.0 mn, to focus on pre-seed to Series A investments across artificial intelligence, consumer businesses, etc. in India, Singapore and UAE
- Circulate Capital, a Singapore based investment firm, has announced the first close of its Asia Fund II at c.USD 220.0 mn, against a target corpus of c.USD 300.0 mn, which will focus on circular supply chain companies across SEA
- Bajaj Finserv, a diversified financial services company, plans to launch a dedicated private equity fund with a corpus of up to c.USD 50.0 mn, focused on AI investments in early-stage AI start-ups

### Unicorns – Latest Entrants

Total Count  
**126**

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



### Soonicorns

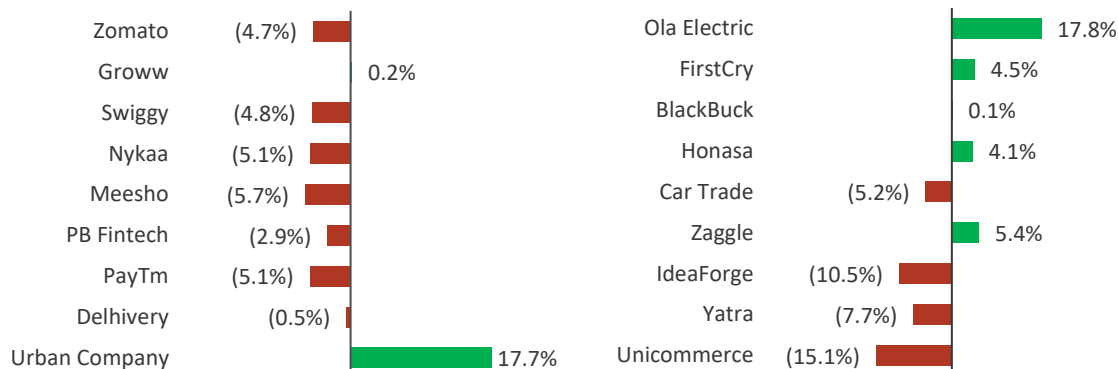


Note: <sup>1</sup>YTD: Year to Date  
Source: News run; USD 1 = INR 90.0

# 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	232	24,839	(0.6%)	23,304	2.1x	1.4x	57.4x	30.6x	NM	51.4x
Groww	100	161	11,251	(0.6%)	10,886	16.5x	13.3x	26.2x	20.3x	35.0x	26.8x
Swiggy	390	275	8,447	2.7%	7,125	2.2x	1.7x	NM	NM	NM	NM
Nykaa	188	246	7,825	2.7%	7,961	5.7x	4.6x	66.1x	47.7x	NM	NM
Meesho	111	147	7,351	0.6%	6,802	3.6x	2.8x	NM	NM	NM	NM
PB Fintech	980	1,426	7,333	(2.3%)	7,227	7.4x	5.8x	56.4x	34.3x	60.3x	41.2x
PayTm	2,150	1,006	7,151	(0.3%)	5,843	5.0x	4.1x	42.3x	24.8x	50.9x	30.8x
Delhivery	487	426	3,545	(0.5%)	3,580	2.7x	2.3x	28.6x	21.3x	51.7x	37.6x
Urban Company	161	122	2,085	6.3%	1,780	8.0x	6.4x	NM	NM	NM	NM
Ola Electric	76	28	1,389	16.8%	1,338	4.7x	3.7x	NM	NM	NM	NM
FirstCry	465	224	1,300	(0.0%)	1,328	1.2x	1.1x	21.4x	14.0x	NM	35.2x
BlackBuck	273	574	1,159	(2.6%)	1,089	11.2x	8.3x	38.4x	27.4x	47.9x	34.0x
Honasa	324	305	1,102	2.3%	1,062	3.5x	3.1x	35.7x	28.5x	45.9x	36.5x
Car Trade	1,618	1,691	899	(2.9%)	878	8.3x	7.0x	22.7x	18.2x	27.4x	21.8x
Zaggle	164	235	351	16.7%	291	1.1x	0.8x	10.1x	7.4x	17.0x	12.6x
IdeaForge	672	397	191	3.2%	179	NA	NA	NA	NA	NA	NA
Yatra	142	99	172	1.5%	155	1.0x	0.9x	11.3x	8.9x	18.1x	13.6x
Unicommerce	108	88	110	4.8%	111	NA	NA	NA	NA	NA	NA

### Important Update

- Globalbees brands, a subsidiary of First Cry, a mother and baby care products retailer, has acquired an additional c.30.0% stake in Candes Technology, a home appliances manufacturing company, at a value of c.INR 37,250 per share, increasing its total stake to c.92.0%

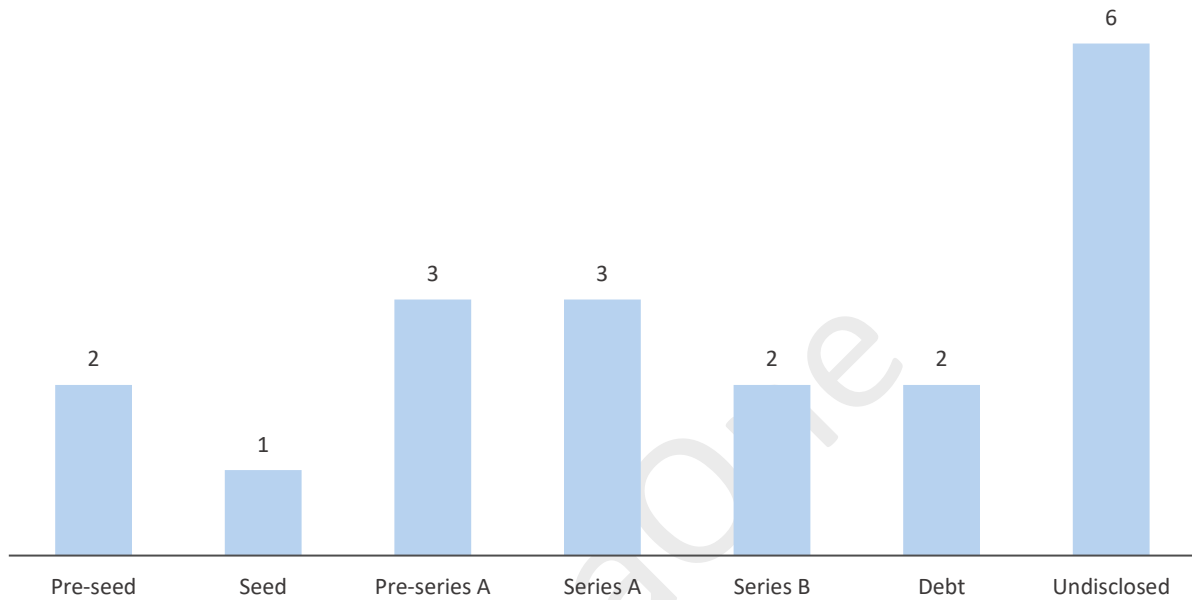
Note: <sup>1</sup>Financial year ending March; <sup>2</sup>Adjusted for bonus share issue and/or stock split  
Source: FactSet as on April 02, 2026, Company information, News run; USD 1 = INR 90.0

# Private Market Update

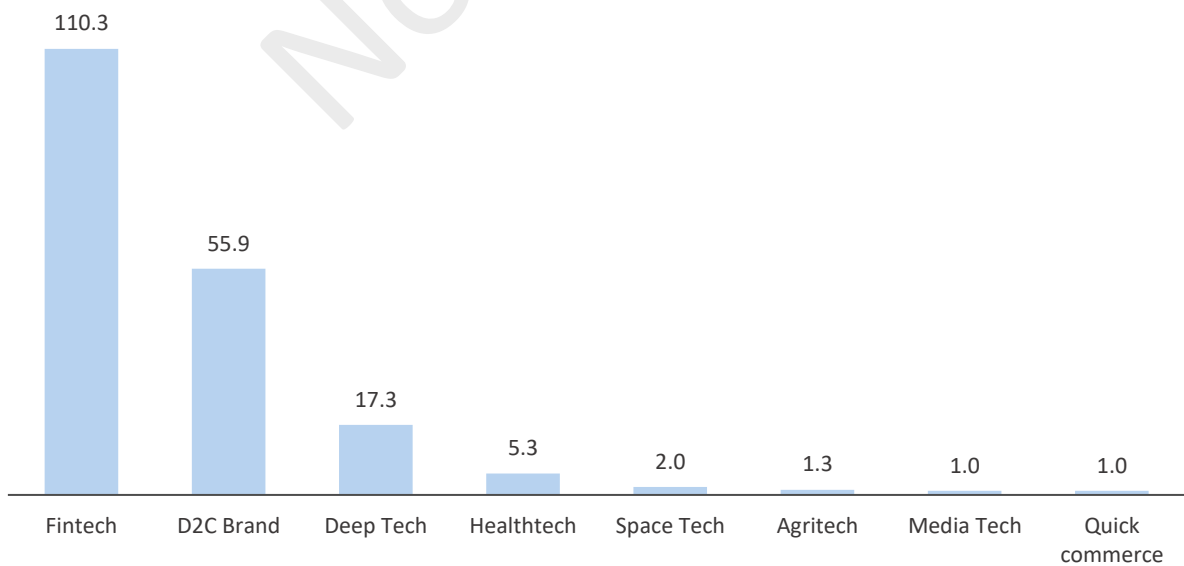
## Highlight of Significant Deals

### 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)
31-Mar	 <b>OpenFX</b>	Provides cross-border payment and FX infrastructure solutions for businesses	Fintech	Northzone, Accel India, Lightspeed Facion, M13, Pantera Capital	c.94.0	c.523.2
01-Apr	<b>PALMONAS</b>	Fashion jewelry brand offering affordable, everyday luxury accessories	D2C Brand	Xponentia Capital Partners, Vertex Growth, Vertex Ventures SE Asia & India	c.40.0	NA
31-Mar	 <b>bachatt</b>	Platform that enables savings, investment, and financial planning solutions	Fintech	Accel India, Info Edge Ventures	c.12.0	NA
01-Apr	 <b>TENDER CUTS</b>	D2C fresh meat and seafood brand offering hygienic, high-quality products	D2C Brand	Paragon Partners, Nabventures, Nabard Mabif	c.11.8	NA
01-Apr	 <b>now Purchase</b>	B2B digital procurement platform for metal manufacturers and SMEs	Deep Tech	Bajaj Finserv, Info Edge Ventures, Orios Venture Partners, Real Ispat Group, VC Grid, HNIs	c.8.6	NA
30-Mar	 <b>gnani.ai</b>	AI-powered conversational platforms with speech recognition in Indian languages	Deep Tech	Aavishkaar Capital	c.7.2	c.90.9
30-Mar	 <b>amaha</b> <small>YOUR MENTAL HEALTH PARTNER</small>	Mental health platform offering therapy, psychiatry, and wellness programs	Healthtech	Fireside Ventures, HNI, Lightbox Ventures	c.5.3	c.33.3
30-Mar	 <b>indifi</b>	Digital lending platform that provides unsecured business loans to MSMEs	Fintech	Blacksoil Group	c.4.3 <sup>1</sup>	c.33.3

Source: News run; USD 1 = INR 90.0

<sup>1</sup> Debt Funding