

Indian Start-up Ecosystem

End of the Week Update

April 30, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Indian Start-up Ecosystem

Overview

Snapshot

c.USD 209 mn

**Funding
this week**

12

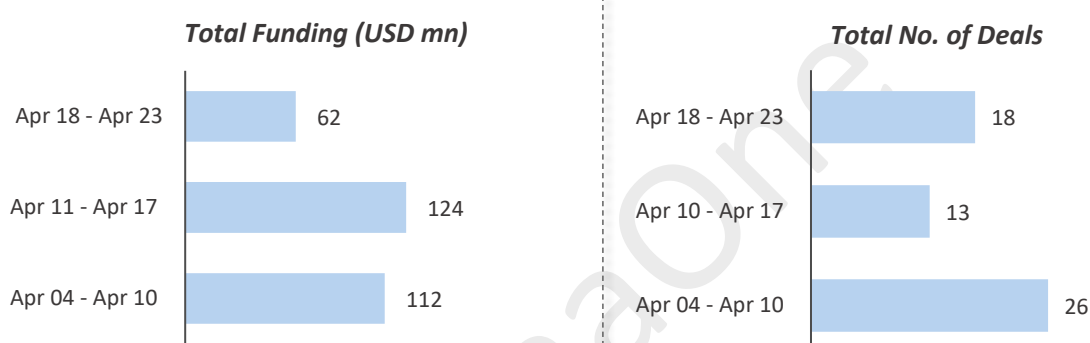
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, twelve Indian start-ups received a total funding of c.USD 208.8 mn
- Out of the total, c.USD 208.8 mn was in the form of equity funding across twelve early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Neo Alternative Asset Managers, an alternative asset management firm, has announced the first close of its Neo Infra Income Opportunities Fund II, at c.USD 166.7 mn, against a target corpus of c.USD 555.6 mn
- Capital-A, a venture capital firm, has announced the first close of its Fund II, at c.USD 17.8 mn, against a target corpus of c.USD 33.3 mn, which will focus on early-stage investments across advanced manufacturing, AI, robotics, defence and aerospace components, semiconductors, etc.
- Government of Maharashtra has approved the Artificial Intelligence Policy 2026, to attract investments of c.USD 1,111.1 mn including c.USD 55.6 mn AI start-up fund, to position itself as a national hub for AI innovation

Unicorns – Latest Entrants

Total Count
126

YTD¹ Count
2



Soonicorns

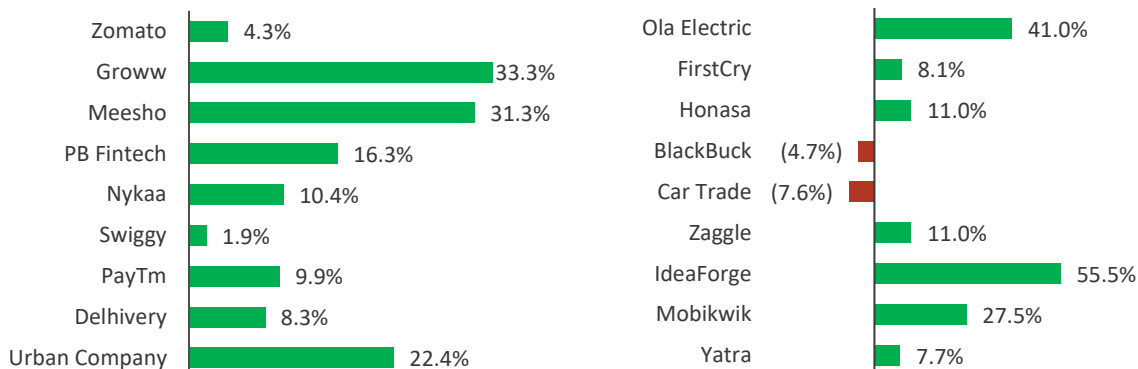


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 90.0

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	247	26,463	(3.9%)	24,756	2.3x	1.6x	62.3x	34.5x	NM	60.6x
Groww	100	215	14,994	(1.4%)	14,049	20.1x	16.1x	32.4x	25.3x	44.5x	34.6x
Meesho	111	193	9,810	6.8%	9,131	4.9x	3.9x	NM	NM	NM	NM
PB Fintech	980	1,667	8,569	(1.8%)	8,467	8.7x	6.8x	66.5x	40.8x	70.9x	48.8x
Nykaa	188	265	8,428	0.8%	8,564	6.1x	4.9x	71.2x	51.4x	NM	NM
Swiggy	390	270	8,295	(5.9%)	6,991	2.1x	1.7x	NM	NM	NM	NM
PayTm	2,150	1,096	7,798	(4.4%)	6,499	5.8x	4.7x	48.4x	27.7x	57.0x	33.7x
Delhivery	487	467	3,886	3.9%	3,927	2.9x	2.5x	31.4x	23.5x	57.0x	42.1x
Urban Company	161	152	2,599	6.5%	2,261	10.2x	8.1x	NM	NM	NM	NM
Ola Electric	76	37	1,792	2.2%	1,720	5.6x	4.5x	NM	NM	NM	NM
FirstCry	465	239	1,385	(2.2%)	1,407	1.3x	1.1x	23.9x	15.4x	NM	41.4x
Honasa	324	341	1,233	(2.3%)	1,192	4.0x	3.5x	39.6x	31.7x	50.9x	40.5x
BlackBuck	273	549	1,109	(8.0%)	1,038	11.4x	8.9x	37.3x	26.5x	46.8x	33.2x
Car Trade	1,618	1,623	864	(4.1%)	840	7.9x	6.7x	21.8x	17.5x	26.5x	21.0x
Zagggle	164	241	360	(6.0%)	300	1.1x	0.8x	10.4x	7.6x	17.4x	12.9x
IdeaForge	672	609	293	18.4%	281	NA	NA	NA	NA	NA	NA
Mobikwik	NA	215	188	6.3%	131	0.8x	0.6x	NA	NA	42.4x	21.2x
Yatra	142	106	185	(5.9%)	168	1.2x	1.0x	12.8x	10.3x	18.9x	14.5x

Important Update

- Pine Labs, a fintech platform, has acquired 100.0% stake in Shopflo Technologies, an E-commerce checkout platform, for a total consideration of c.USD 9.8 mn

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split

Source: NovaaOne Analysis as on April 30, 2026, Company information, News run; USD 1 = INR 90.0

Private Market Update

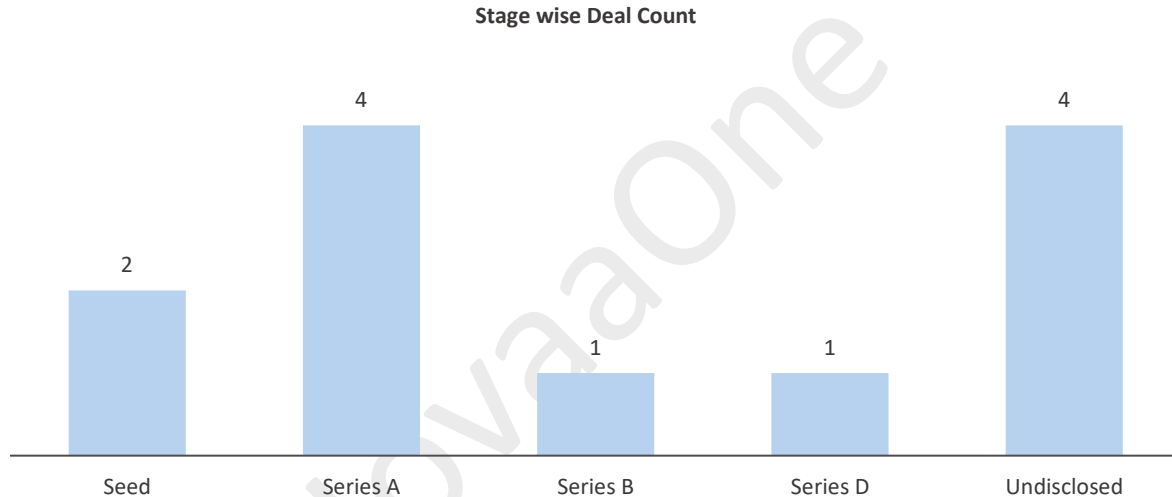
Highlight of Significant Deals

Strategic Transactions

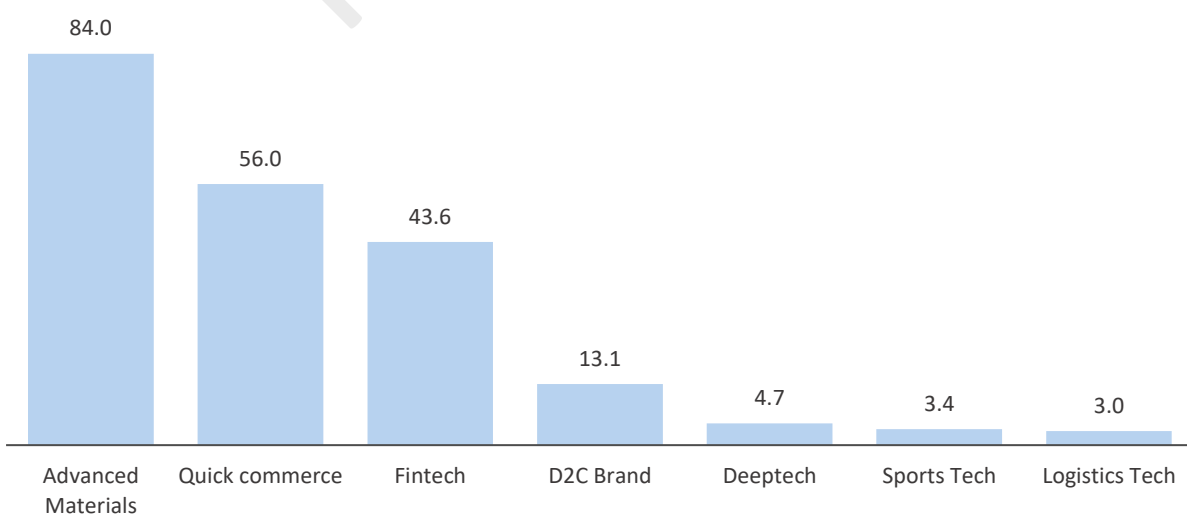
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Romeo Bravo Software	Hospitality Tech	Zeko	Guest Engagement Platform	Undisclosed	Undisclosed
Shobitam	D2C Fashion	Kalaneca	Heritage Fashion	Undisclosed	Undisclosed

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)
29-Apr		Manufacturer of sustainable lab-grown diamonds	Advanced Materials	Abakus Asset Manager, ICICI Venture, HNI	c.84.0	NA
28-Apr		Quick-commerce platform	Quick commerce	SIG, Mirae Asset Venture Investments, Bertelsmann India Investments, Unicorn Growth Fund	c.56.0	c.390.0
29-Apr		Technology solutions company focused on digital transformation and enterprise software	Fintech	Accel India, Elevation Capital	c.33.0	c.200.0
28-Apr		Consumer-focused platform offering credit card solutions	Fintech	Cornerstone Venture Partners Fund, Shepherd's Hill Private Equity, ESV-Arthya AIF, Roots Ventures, InnoVen Capital, Alteria Capital	c.10.6	NA
28-Apr		Health and wellness platform offering curated nutrition, fitness, and lifestyle products	D2C Brand	IvyCap Ventures, First Bridge Fund	c.10.5	NA
27-Apr		Deep-tech company specializing in AI-driven imaging and surveillance solutions	Deeptech	Exfinity Venture Partners, Blume Ventures, Mela Ventures, Venture Catalysts	c.3.7	NA
29-Apr		Sports-tech platform enabling live streaming, analytics, and engagement for grassroots sports	Sports Tech	Indian Angel Network Fund, Anicut Capital Capital A, SucSEED Indovation, HNIs	c.3.4	NA
28-Apr		SaaS-based logistics optimization platform for route planning and fleet management	Logistics Tech	Indian Angel Network Fund, 1Crowd Fund, Dallas Venture Capital	c.3.0	NA

Source: News run; USD 1 = INR 90.0