

# Indian Start-up Ecosystem

## End of the Week Update

May 8, 2026

**NovaaOne Capital Private Limited**  
**SEBI Registration No.: INM000012935**

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# Indian Start-up Ecosystem

## Overview

### Snapshot

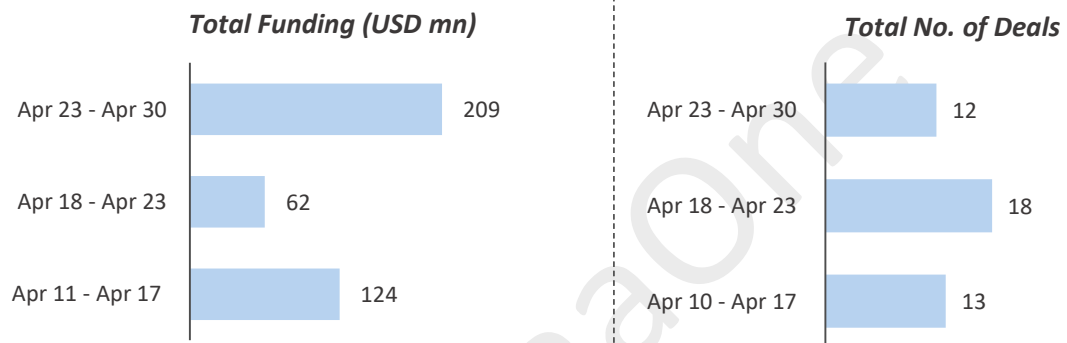
**c.USD 124 mn**  
Funding  
this week

**22**  
Start-ups  
raised funds

**5**  
M&A  
Deals

- During the last week, twenty two Indian start-ups received a total funding of c.USD 123.8 mn
- Out of the total, c.USD 123.8 mn was in the form of equity funding across twenty two early-stage deals

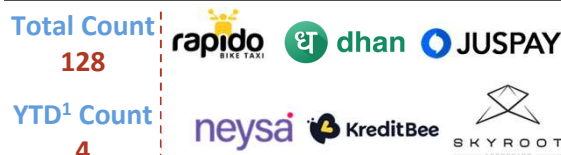
### Previous Three Weeks Funding Highlight



### Major Developments in Start-up Space

- 3one4 Capital, a venture capital firm, is planning to launch its fifth fund with a target corpus of c.USD 225.0 mn, out of which it received c.USD 20.0 mn commitment from IFC
  - Fund will focus on AI, deeptech, advanced manufacturing, fintech, and consumer internet companies
- White Whale Ventures, an investment firm, has announced the first close of its Secondaries Fund, a Category II AIF, with a target corpus of c.USD 27.8 mn, which will focus on acquiring secondary stake in late-stage private companies
- Union Cabinet has approved 2 new semiconductor manufacturing projects with a combined investment of c.USD 437.3 mn under the India Semiconductor Mission

### Unicorns – Latest Entrants



### Soonicorns

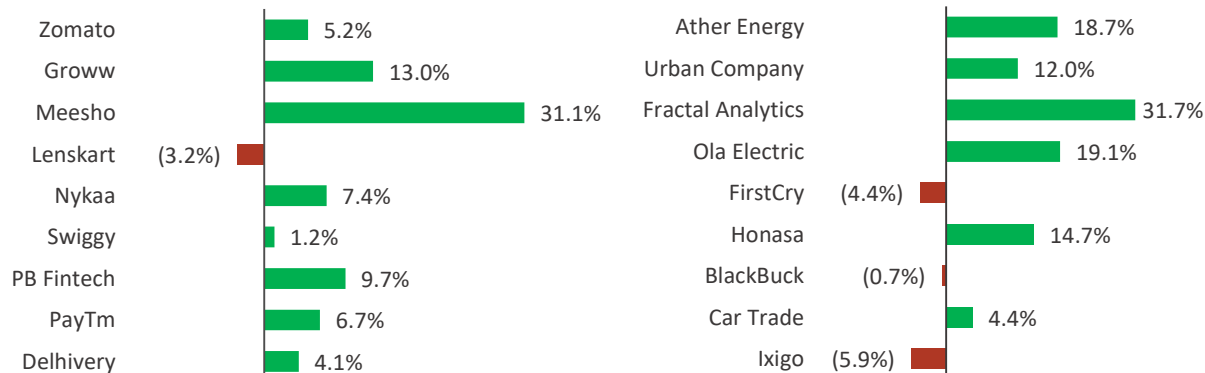


Note: <sup>1</sup>YTD: Year to Date  
Source: News run; USD 1 = INR 90.0

# 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	256	27,487	3.9%	25,723	2.4x	1.7x	64.7x	35.6x	NM	63.0x
Groww	100	205	14,261	(4.9%)	13,315	19.1x	15.3x	30.7x	23.9x	42.3x	32.9x
Meesho	111	200	10,166	3.6%	9,723	5.1x	4.1x	NM	NM	NM	NM
Lenskart	NA	489	9,439	(5.1%)	9,546	7.9x	6.6x	38.1x	30.0x	NM	NM
Nykaa	188	273	8,682	3.0%	8,818	6.3x	5.1x	73.3x	52.9x	NM	NM
Swiggy	390	281	8,612	3.8%	7,272	2.2x	1.8x	NM	NM	NM	NM
PB Fintech	980	1,644	8,451	(1.4%)	8,283	8.5x	6.6x	65.5x	40.9x	68.8x	48.5x
PayTm	2,150	1,187	8,444	8.3%	6,976	6.1x	5.0x	52.4x	29.8x	62.8x	36.7x
Delhivery	487	479	3,984	2.5%	4,027	3.0x	2.6x	32.2x	24.1x	58.4x	43.2x
Ather Energy	NA	915	3,891	(2.1%)	3,795	6.4x	4.7x	NM	NM	NM	NM
Urban Company	161	140	2,391	(8.0%)	2,067	9.3x	7.5x	NM	NM	NM	NM
Fractal Analytics	NA	1,073	2,049	14.8%	1,857	4.1x	3.4x	24.4x	18.9x	48.5x	35.8x
Ola Electric	76	36	1,768	(1.3%)	1,697	5.5x	4.4x	NM	NM	NM	NM
FirstCry	465	236	1,369	(1.2%)	1,392	1.3x	1.1x	23.7x	15.2x	NM	40.9x
Honasa	324	359	1,297	5.3%	1,257	4.2x	3.7x	41.8x	33.5x	53.5x	42.7x
BlackBuck	273	578	1,169	5.4%	1,098	12.1x	9.4x	39.4x	28.1x	49.4x	35.0x
Car Trade	1,618	1,953	1,040	20.3%	1,014	9.7x	8.2x	26.2x	21.1x	32.4x	25.9x
Ixigo	NA	168	820	0.4%	774	4.6x	3.7x	46.9x	31.1x	55.8x	37.8x

### Important Update

- Tencent, a Chinese technology conglomerate, offloaded c.1.05% stake in PB Fintech, digital insurance and lending platform, via a block deal, for a total consideration of c.USD 89.5 mn

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

Source: NovaaOne Analysis as on May 08, 2026, Company information, News run; USD 1 = INR 90.0

# Private Market Update

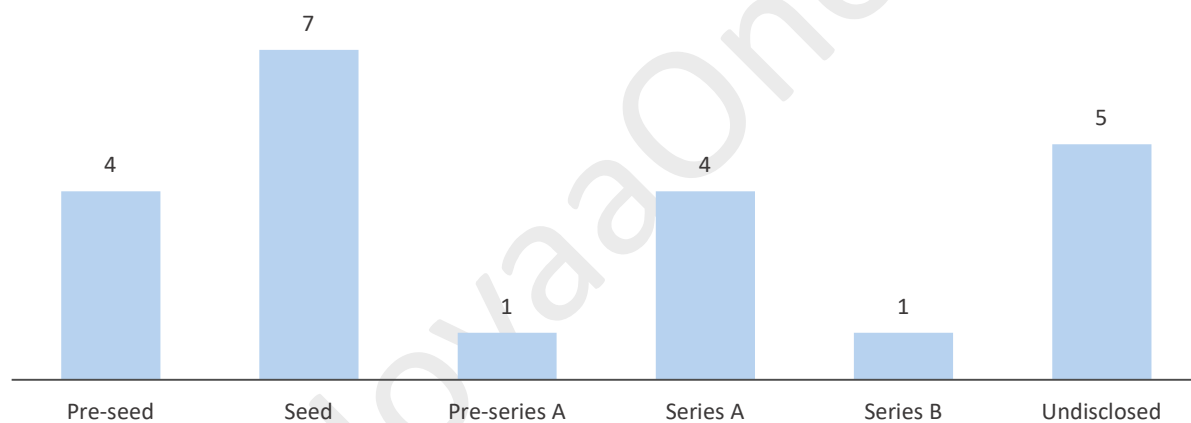
## Highlight of Significant Deals

### Strategic Transactions

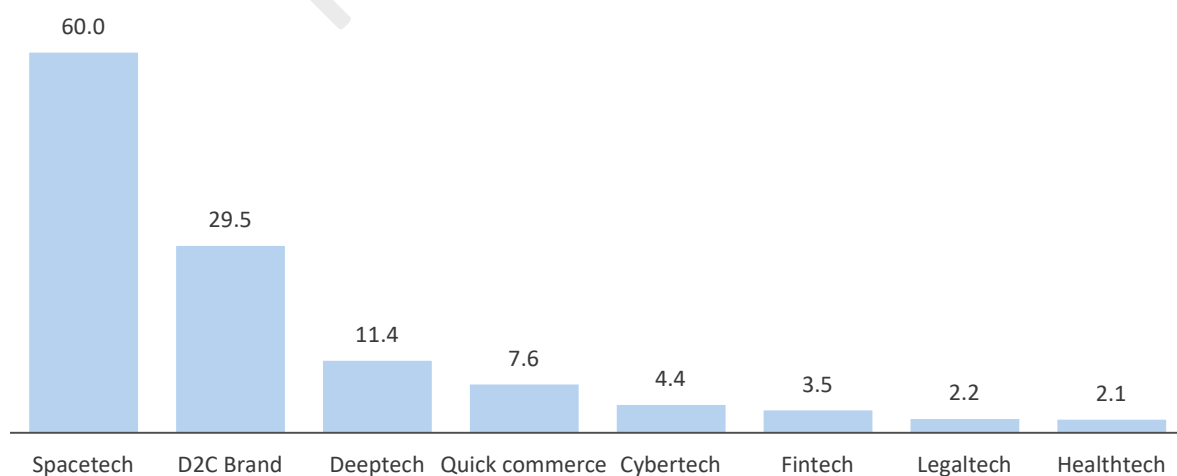
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Emami	FMCG	IncNut	Beauty and Wellness	c.60.0%	c.35.7
Freo	Fintech	IndiaLends	Digital Lending	100.0%	Undisclosed
Palo Alto	Cybersecurity	Portkey	AI Infrastructure	Undisclosed	Undisclosed
InMobi	Adtech	MobileAction	AI Analytics	Undisclosed	Undisclosed
Netradyne	Fleet Management	Moove Connected Mobility	Fleet Management	Undisclosed	Undisclosed

### Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)








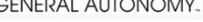


Source: News run; USD 1 = INR 90.0

# Private Market Update

## Highlight of Significant Deals

### Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
07-May		Private space-tech company developing cost-effective launch vehicles for small satellites	Spacetech	Sherpalo Ventures, GIC Singapore, Blackrock, Arkam Ventures, Playbook Partners, HNIs	c.60.0	c.1,100.0
07-May		Waste management and company focused on recycling and sustainable disposal	D2C Brand	Lachy Groom	c.20.0	c.200.0
06-May		E-commerce platform enabling brands and sellers to reach Indian consumers	Quick commerce	Peak XV Partners, Whiteboard Capital, Antler India, Nirman Ventures, HNIs	c.7.6	NA
06-May		Semiconductor design company specializing in chip architecture	Deeptech	IvyCap Ventures, Indian Angel Network Fund, Vertex Ventures SE Asia & India, HNIs	c.6.0	NA
04-May		Focuses on R&D-driven solutions in semiconductors, photonics, and Next-gen technologies	D2C Brand	BOLD, Fireside Ventures, Alkemi Venture Partners, HNIs	c.5.0	NA
04-May		Defense and aerospace company developing advanced structural components	Cybertech	Earth Fund, Sattva Family Office	c.4.4	NA
04-May		Fashion and apparel brand specializing in modern ethnic wear for men	D2C Brand	Fireside Ventures	c.3.8	c.23.5
06-May		Robotics and AI company building autonomous systems for logistics and industrial use	Deeptech	Elevation Capital, India Quotient, Blue Ashva Capital, Founderbank Capital, Spearhead Capital, HNI	c.3.4	c.31.1

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