





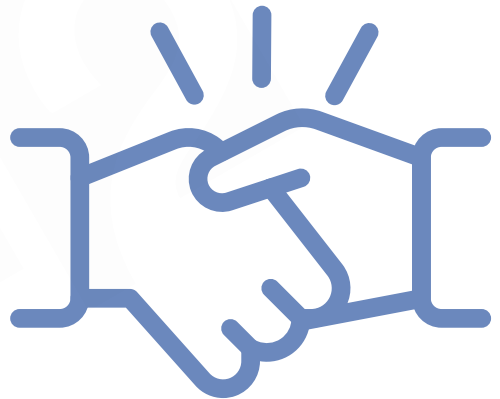


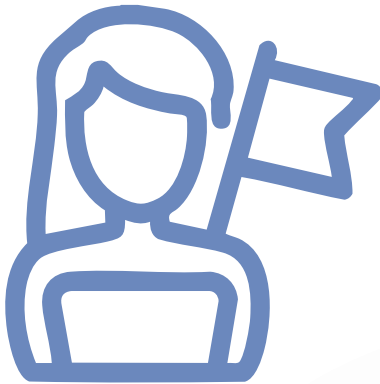


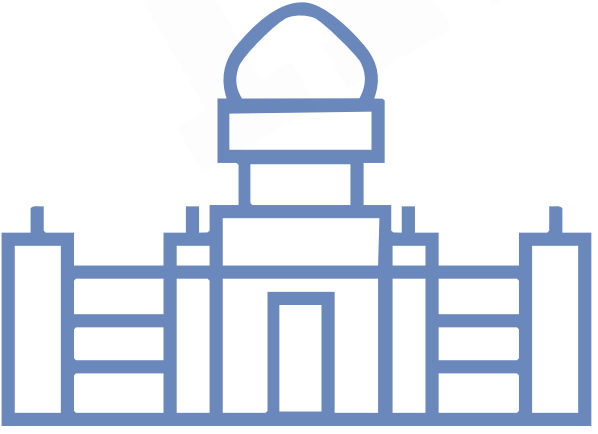

# INDIAN TECH STARTUP FUNDING REPORT 2024



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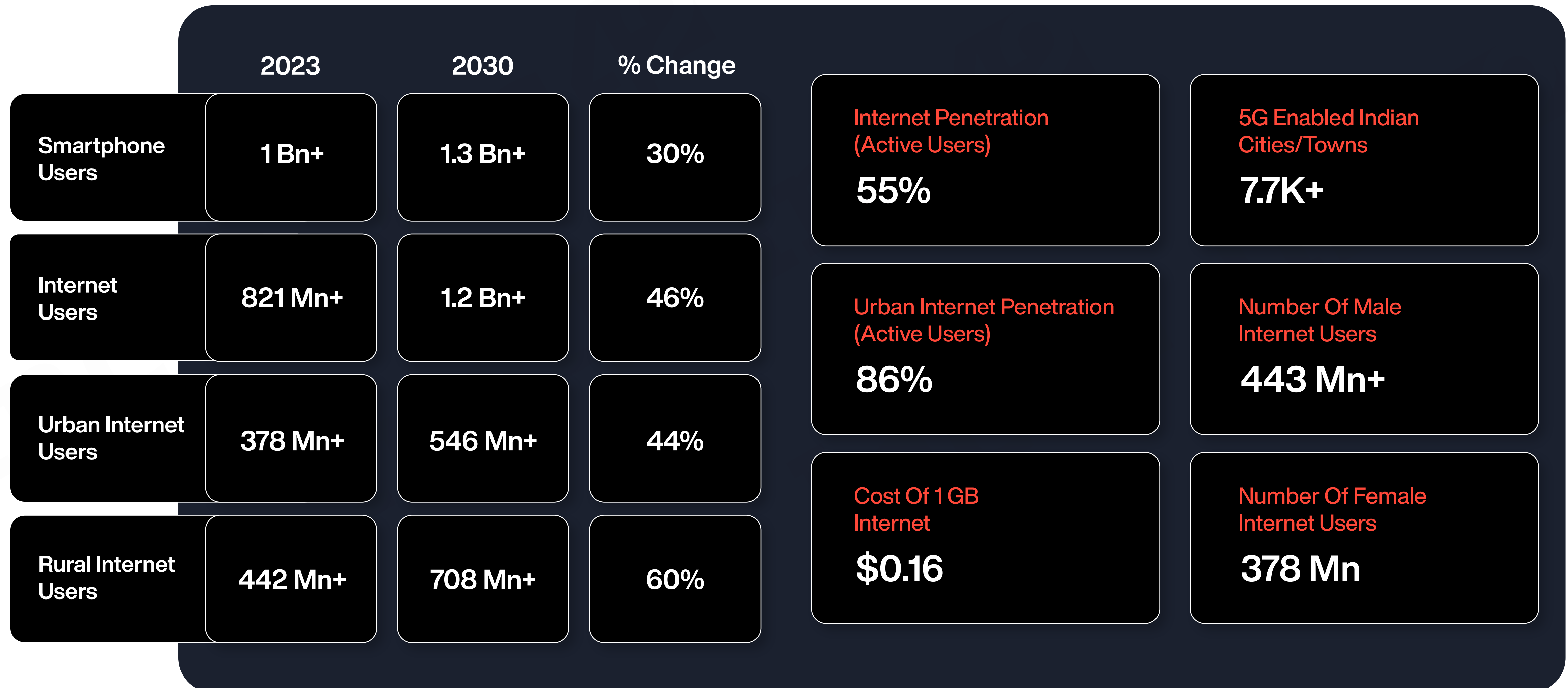
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# Indian Startup Funding: 2024 In Review

|  |  |  |   |
|--|--|--|---|
| <p><b>\$12 Bn+</b><br/>Total Funding</p>                                | <p><b>993+</b><br/>Funding Deals</p>                                      | <p><b>71+</b><br/>M&amp;As</p>                                  | <p><b>6</b><br/>Unicorns Minted</p>  |
| <p><b>1.9K</b><br/>Investors Participated In Funding Deals</p>         | <p><b>93%</b><br/>Increase In Funding For Startups Founded By Women</p>  | <p><b>13</b><br/>New Age Tech Listings</p>                     |   |
| <p><b>\$8.7 Bn+</b><br/>Worth Startup Funds Announced/ Launched</p>  | <p><b>Bengaluru</b><br/>Most Funded Startup Hub [Basis Deals]</p>       | <p><b>Ecommerce</b><br/>Most Funded Sector [Basis Deals]</p>  |   |

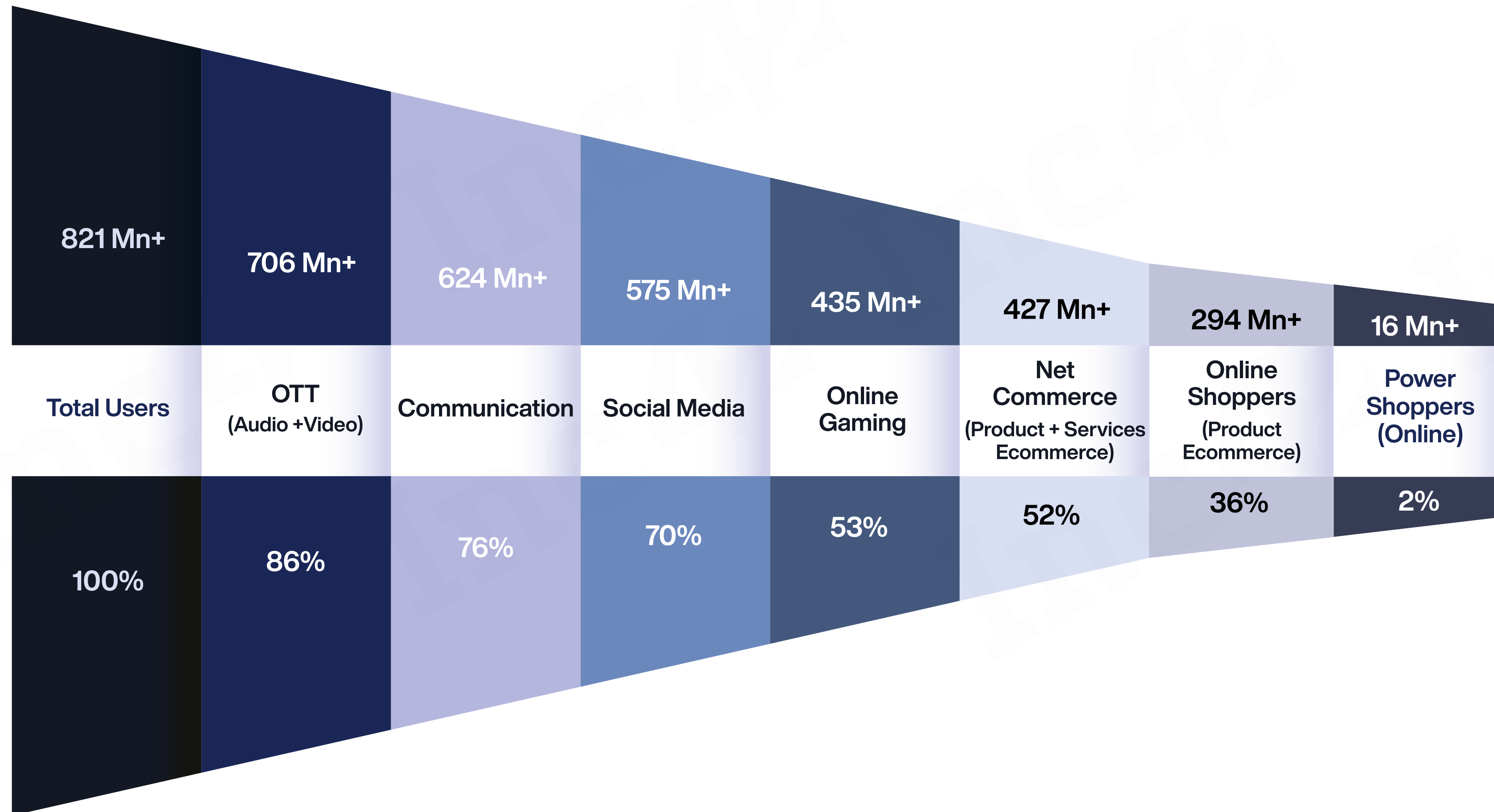
Source: Inc42  
Note: 2024 data is as of December 21

# India To Have 1.2 Bn+ Internet Users By 2030



Source: KANTAR, IAMAI, Inc42 Analysis  
Note: The numbers for 2030 are estimated

# Power Law In Consumer Internet: The Indian Internet User Funnel

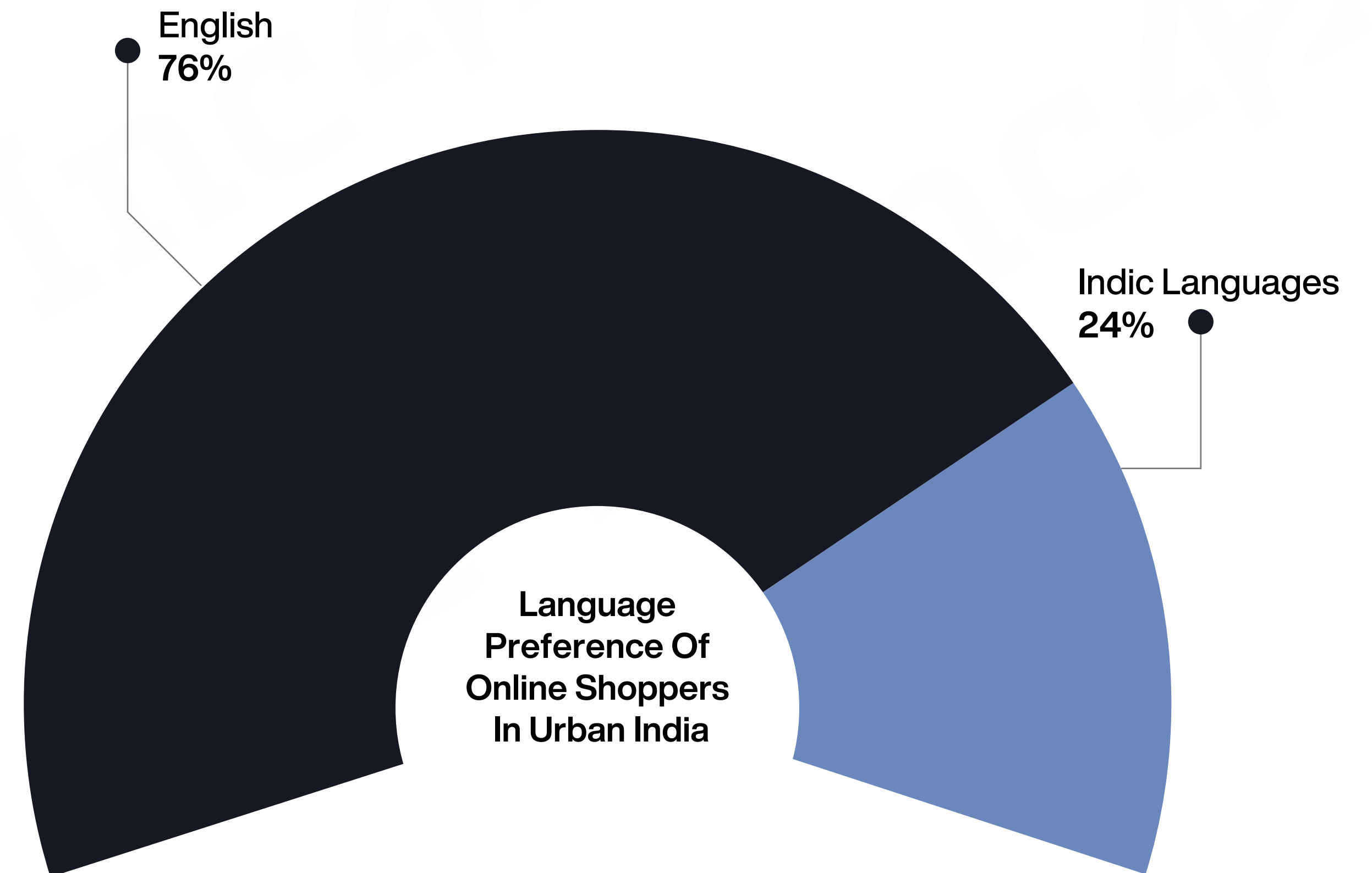


**Power shoppers make 2% of India's total internet users**

Source: Inc42 Analysis, KANTAR, IMAI

Note: Power Shoppers in India are individuals who place 50 or more orders per year on ecommerce platforms

# Decoding The Online Indian Shopper: *A quarter of urban consumers in India choose to shop in Indic languages*



Source: Inc42 Analysis, KANTAR, IAMAI  
Note: COD stands for Cash on Delivery

# The State Of Indian Startup Economy

**3rd**

Startup Ecosystem Globally, Measured By  
The Number Of Startups & Unicorns

**70K+**

Total Number Of Tech Startups Launched

**\$158 Bn+**

Total Funding Raised By Indian Startups  
Since 2014

**118**

Total Number Of Unicorns

**\$400 Bn+**

Combined Valuation Of Indian Unicorns

**118**

Total Number Of Sooncorns

**1.6 Mn+**

Total Number Of Direct Jobs Created

**1.9K+**

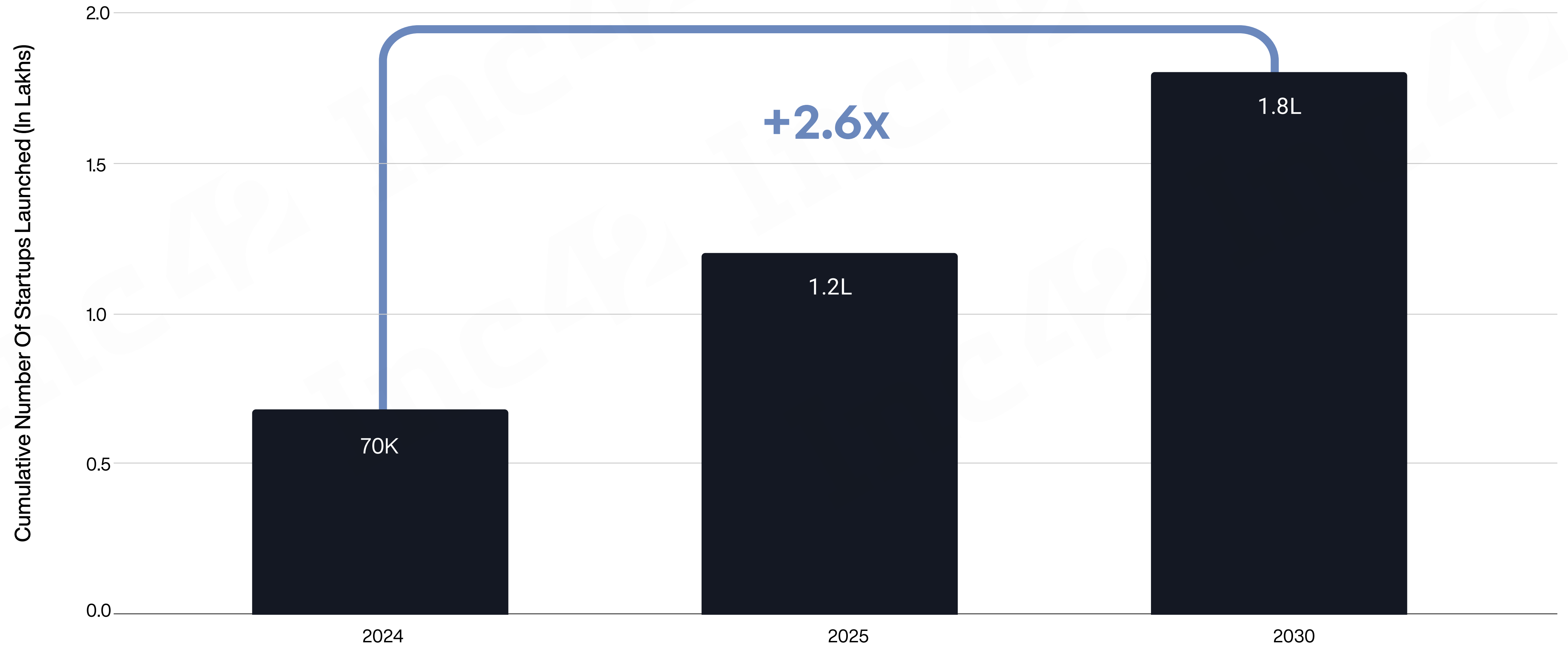
Total Number Of Active Investors

**30+**

Total Number Of Listed Startups

# 1.8L Tech Startups In India By 2030

The total number of tech startups in India will grow 2.6x from 70K (2024) to 1.8L (2030)



Source: Inc42



# Indian Startup Landscape










UNICORNS

SOONICORNS

Source: Inc42

Note: The list includes Indian startups that have ever entered the unicorn club | Out of the 118 unicorns minted by the Indian startup ecosystem, some of them are currently valued under \$1 Bn, are acquired or listed

# Global Startup Ecosystem Comparison: India Vs China Vs The United States

| Key Indicators  |  India |  China |  USA |
|---|---|---|---|
|  Total Funding [2024]                | \$12 Bn+  | \$37 Bn+  | \$161 Bn+   |
|  Year-on-Year Change [Total Funding] | 20%   | -24%  | 7%  |
|  Unicorns Minted [2024]             | 6   | 3   | 47  |
|  Year-on-Year Change [Unicorns]    | 3x  | -63%  | 42%   |
|  Top Startup Hub [2024]            | Bengaluru   | Shanghai  | San Francisco Bay Area  |
|  VC Investments Per Capita [2024]  | \$8.3   | \$26  | \$466   |

Source: Inc42 (India), Dealroom (USA & China)







Note: The Q4 2024 funding amount for China and USA are estimated

# INDIAN STARTUP FUNDING TRENDS

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# Indian Startup Funding: A Comparison

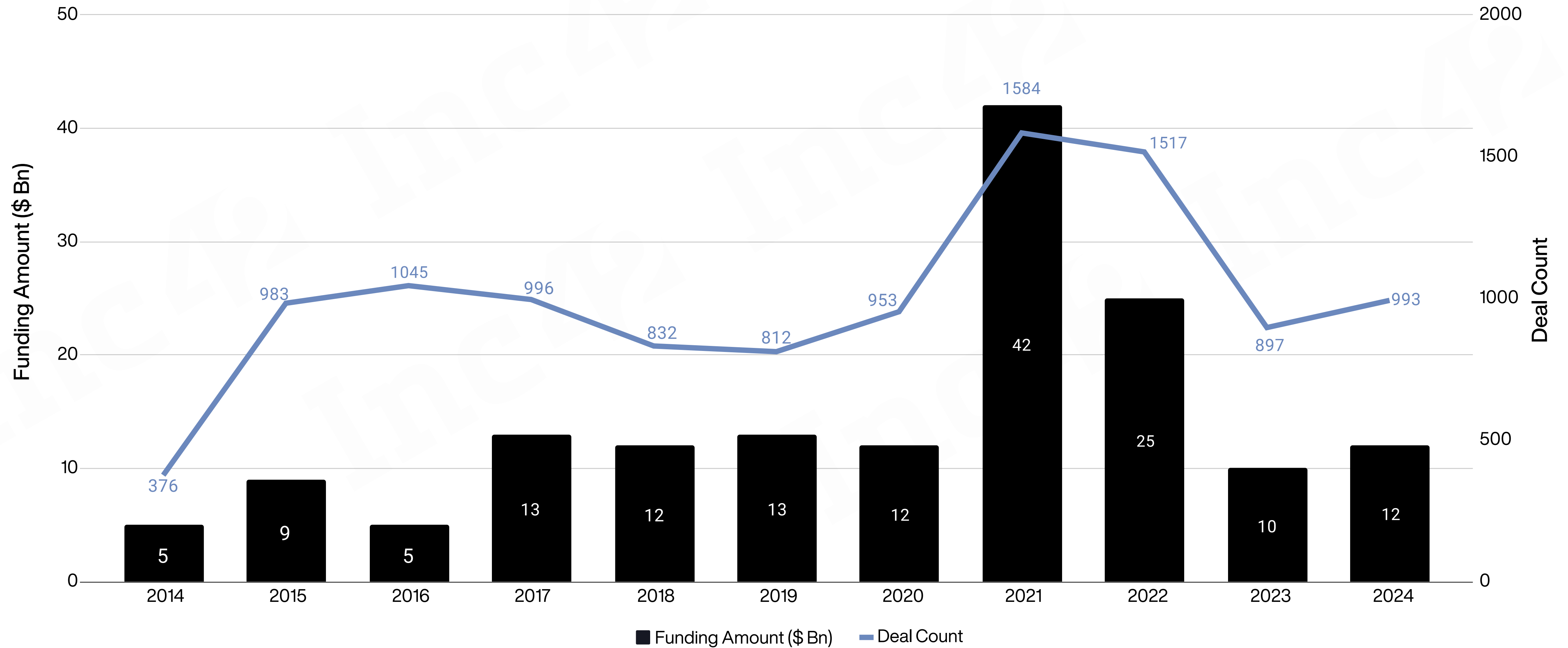
|  | 2024      | 2023      | 2022     | 2021     |
|--|-----------|-----------|----------|----------|
|  <b>Total Funding</b>                     | \$12 Bn+  | \$10 Bn+  | \$25 Bn+ | \$42 Bn+ |
|  <b>Total Deals</b>                       | 993+      | 897+      | 1.9K+    | 1.6K+    |
|  <b>M&amp;As</b>                         | 71+       | 123+      | 240+     | 210+     |
|  <b>Unicorns Minted</b>                 | 6         | 2         | 22       | 45       |
|  <b>New Age Tech Listings</b>           | 13        | 5         | 3        | 11       |
|  <b>Value Of Startup Funds Launched</b> | \$8.7 Bn+ | \$5.6 Bn+ | \$18 Bn+ | \$6 Bn+  |

Source: Inc42

Note: 2024 data is as of December 21

# Indian Startup Ecosystem Records \$12 Bn+ Investment, Signals Market Recovery

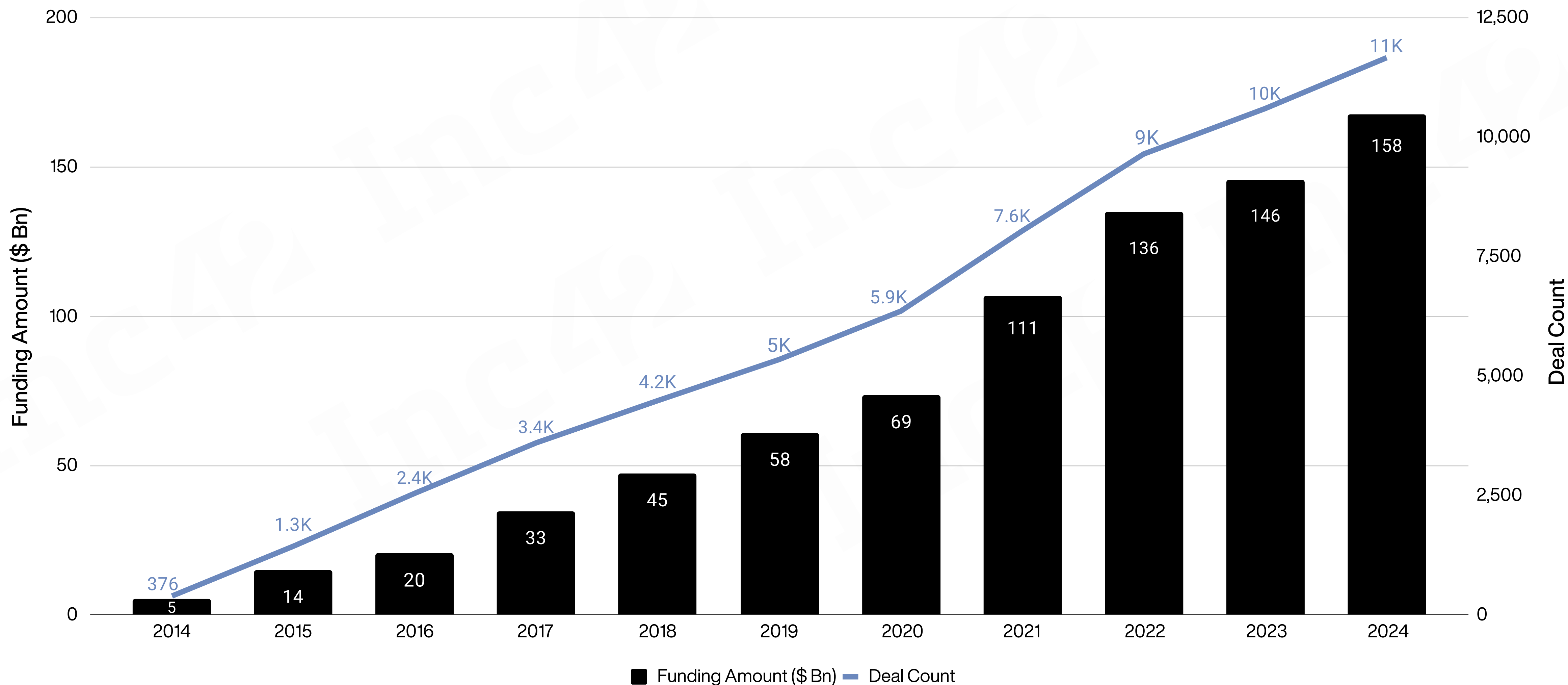
Both the funding amount and deal count surged by 20% and 11% respectively



Source: Inc42

Note: 2024 data is as of December 21

# \$158 Bn+ Raised By Indian Startups Since 2024

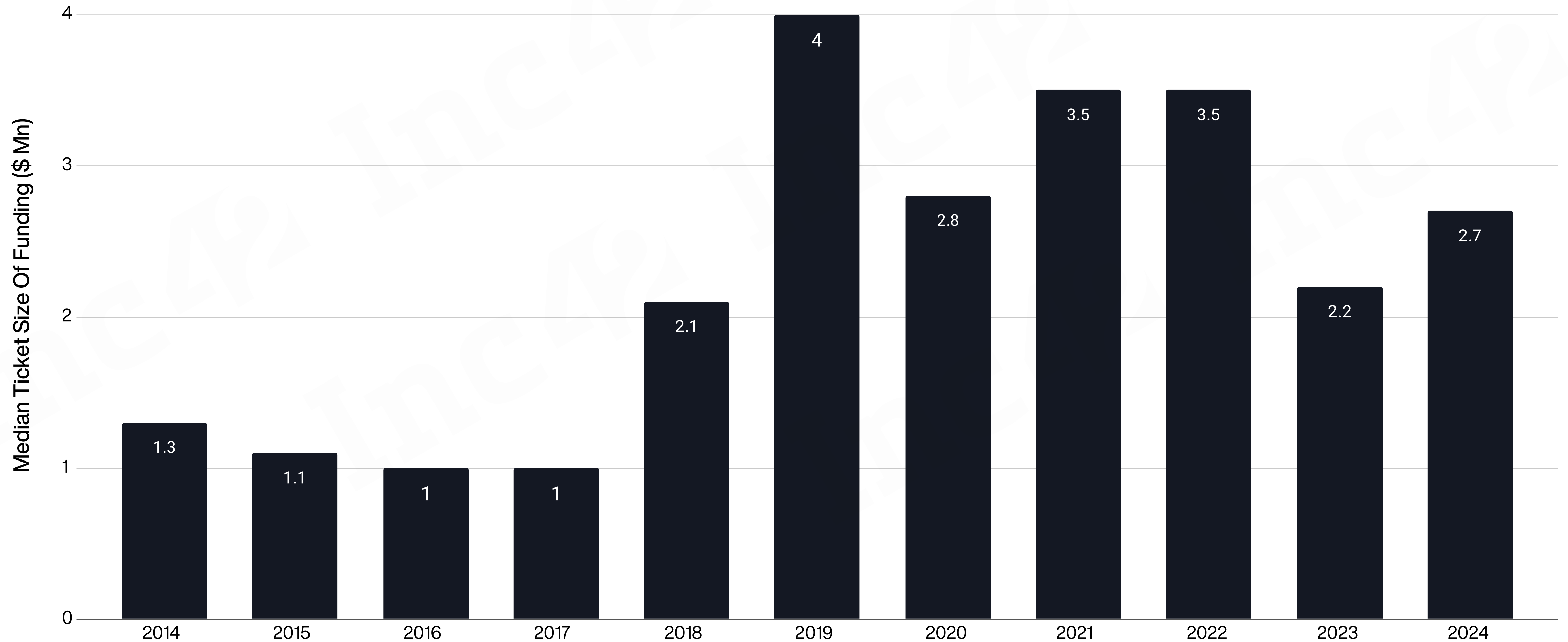


Source: Inc42

Note: 2024 data is as of December 21

# Median Ticket Size Stood At \$2.7 Mn For Indian Startups In 2024

Compared to previous year, the median ticket size of startup funding grew by 23%

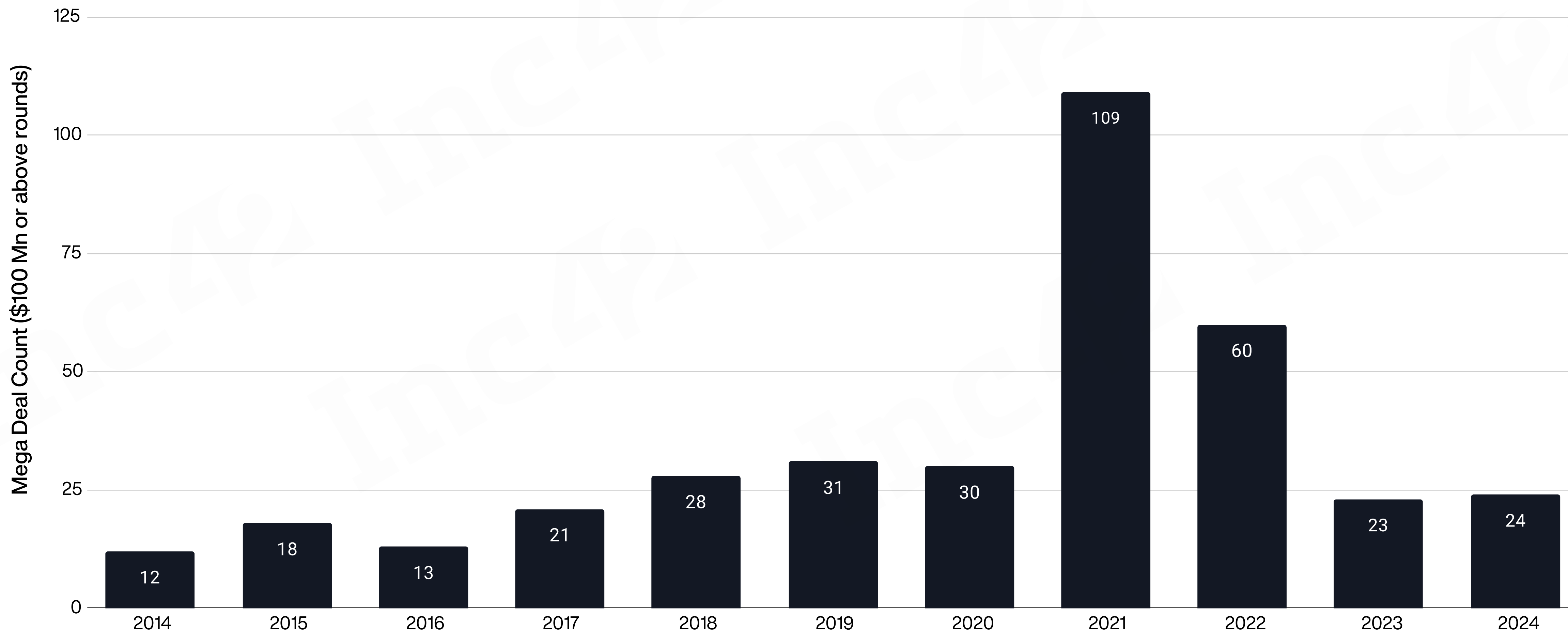


Source: Inc42

Note: 2024 data is as of December 21

# Mega Deals Remain Stagnant In 2024

Zepto alone bagged three mega deals in 2024 [\$665 Mn, \$350 Mn, \$340 Mn]



Source: Inc42

Note: 2024 data is as of December 21



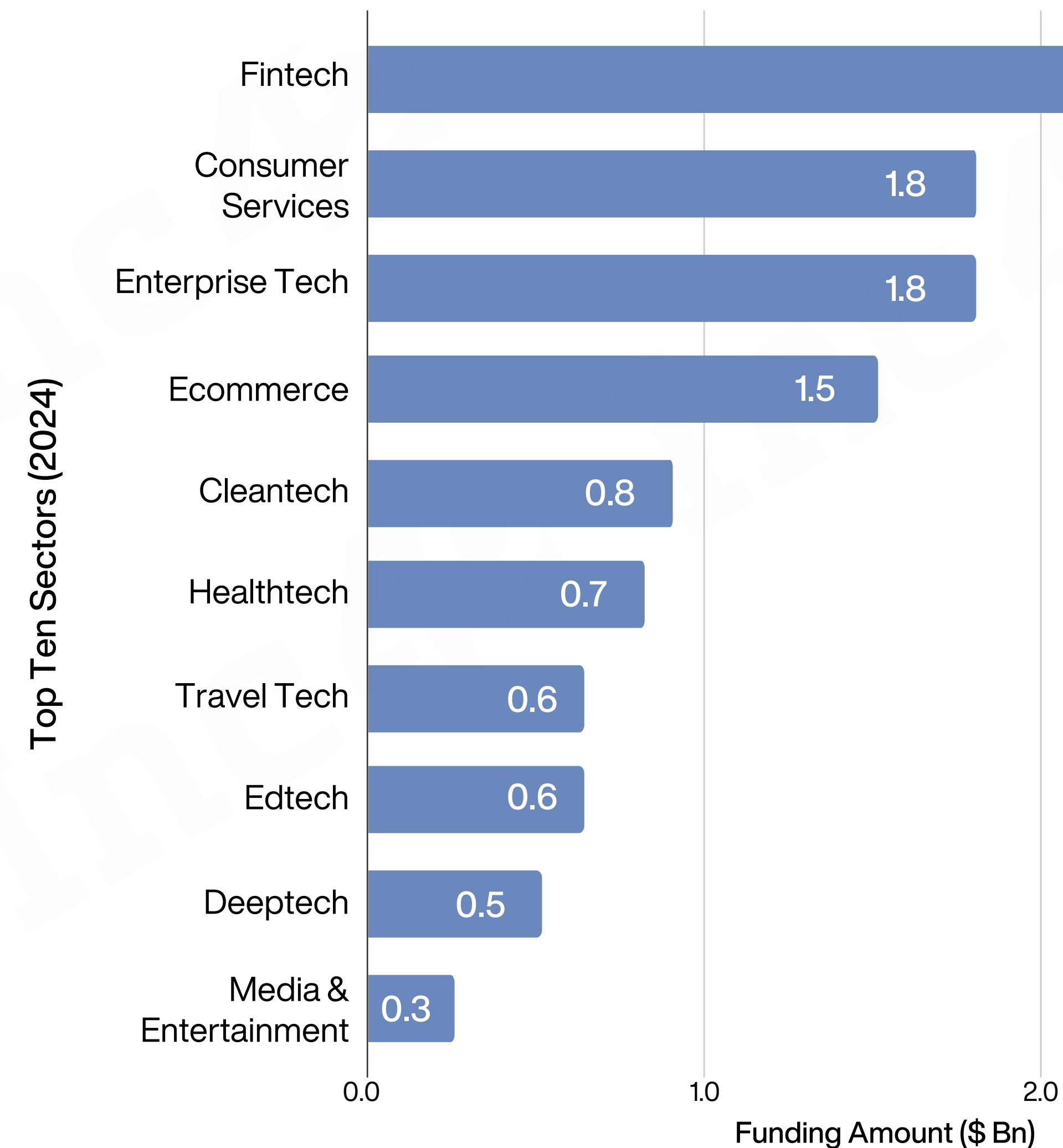
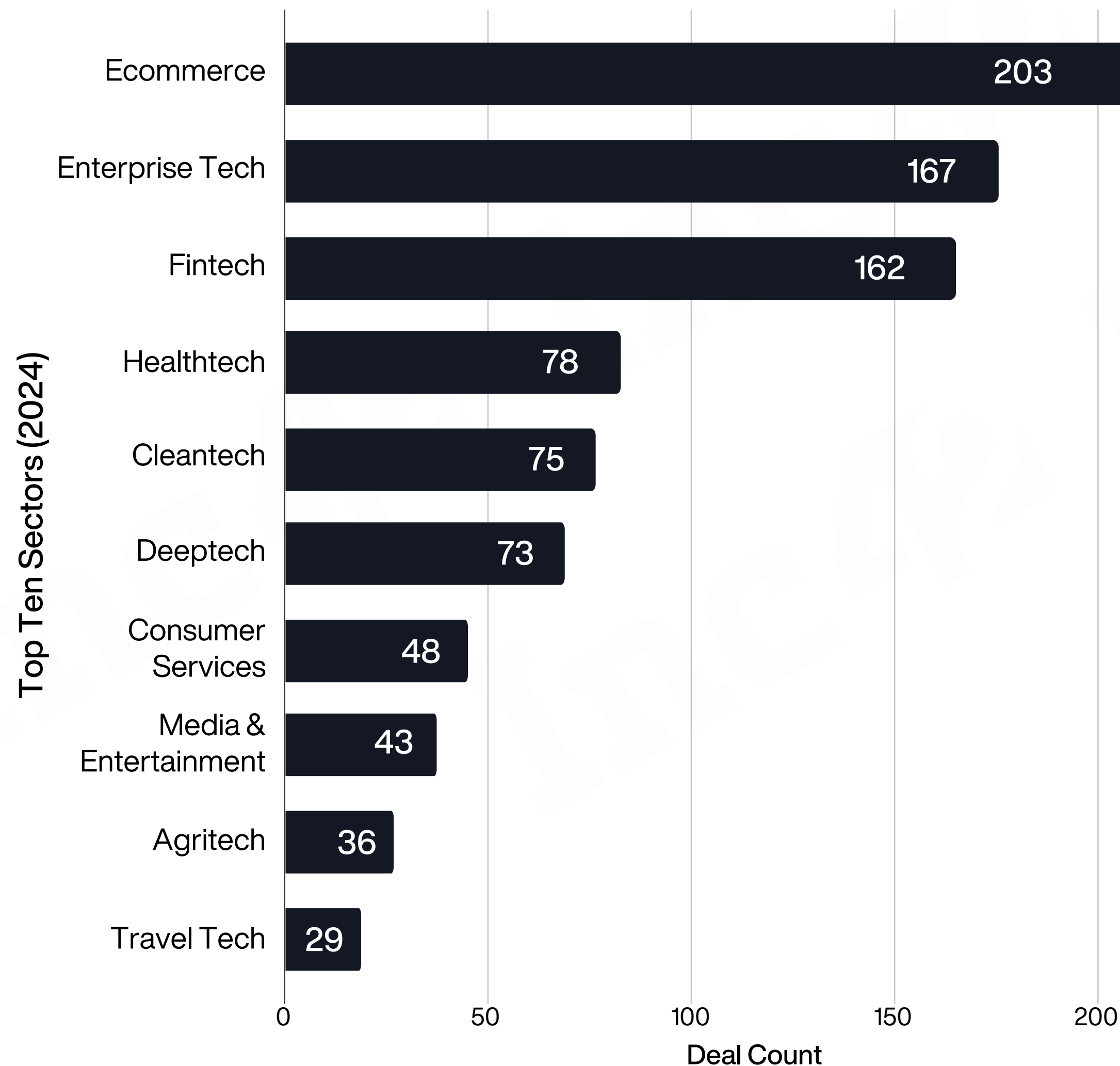
# Top 10 Biggest Startup Funding Rounds Of 2024

| Name  | Sector            | Funding Stage | Round Size | Notable Investors   |
|---|-------------------|---------------|------------|---|
|  zepto   | Consumer Services | Late Stage    | \$665 Mn*  | Nexus Venture Partners, Glade Brook Capital Partners        |
|  PharmEasy   | Healthtech        | Late Stage    | \$216 Mn   | Temasek Holdings, Naspers, Brand Capital, Prosus Ventures   |
|  PHYSICS WALLAH  | Edtech            | Growth Stage  | \$210 Mn   | Hornbill Capital Advisors, Westbridge Capital, GSV Ventures |
|  REBEL FOODS   | Consumer Services | Late Stage    | \$210 Mn   | Temasek, Evolvence  |
|  IBUS<br><small>Digital. Infrastructure. Solutions.</small> | Enterprise Tech   | Late Stage    | \$200 Mn   | International Finance Corporation                           |
|  rapido  | Travel Tech       | Late Stage    | \$200 Mn   | Westbridge Capital, Nexus Venture Partners                  |
|  OYO   | Travel Tech       | Late Stage    | \$175 Mn   | Patient Capital, J&A Partners, Incred Wealth, Ask Group     |
|  ERUDITUS<br><small>EXECUTIVE EDUCATION</small>            | Edtech            | Late Stage    | \$150 Mn   | The Rise Fund, Softbank, Accel, Chan Zuckerberg Initiative  |
|  FINOVA CAPITAL<br><small>FINANCING DREAMS</small>         | Fintech           | Late Stage    | \$135 Mn   | Avataar Venture Partners, Sofina, Madison India Capital     |
|  whatfix   | Enterprise Tech   | Late Stage    | \$125 Mn   | SoftBank, Warburg Pincus                                    |

Source: Inc42

Note: Based on Indian startup funding deals recorded between January 1 and December 21, 2024 | Zepto bagged three mega deals in 2024 [\$665 Mn, \$350 Mn, \$340 Mn]

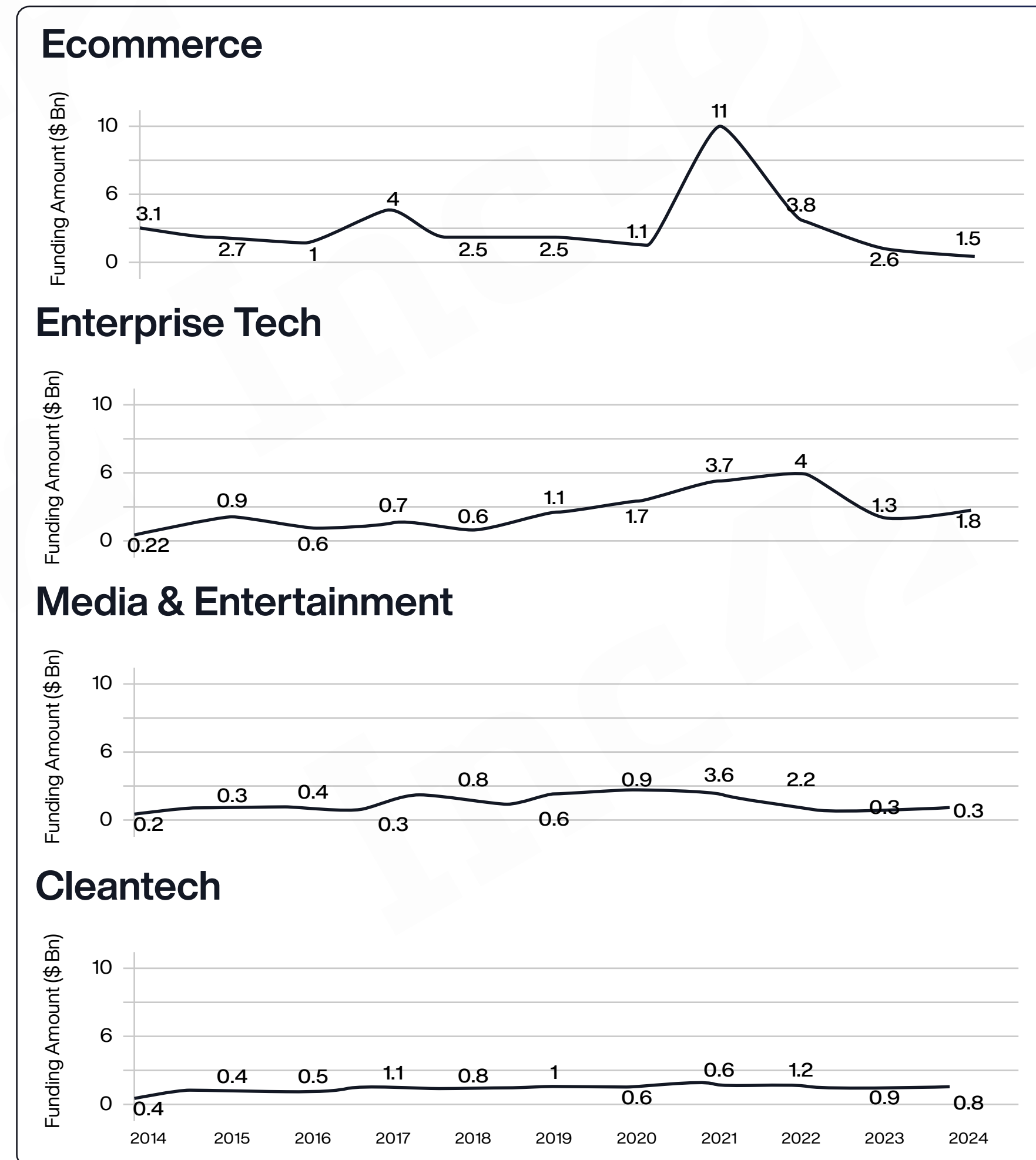
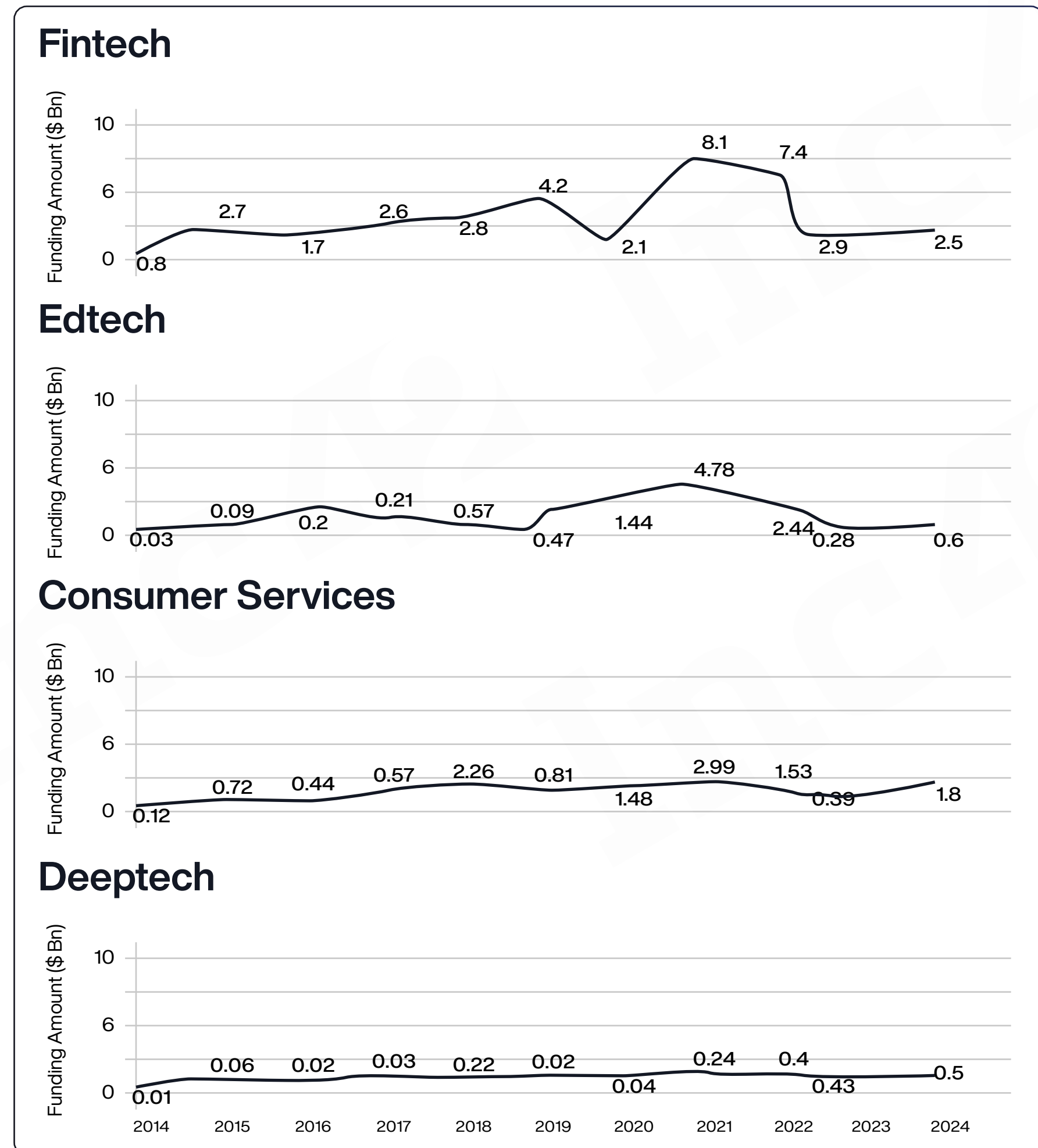
# Top Ten Most Funded Sectors In 2024



Source: Inc42

Note: Based on Indian startup funding deals recorded between January 1 and December 21, 2024

# Edtech And Consumer Services Saw Renewed Growth, Driven By Major Funding Rounds In Physics Wallah And Zepto

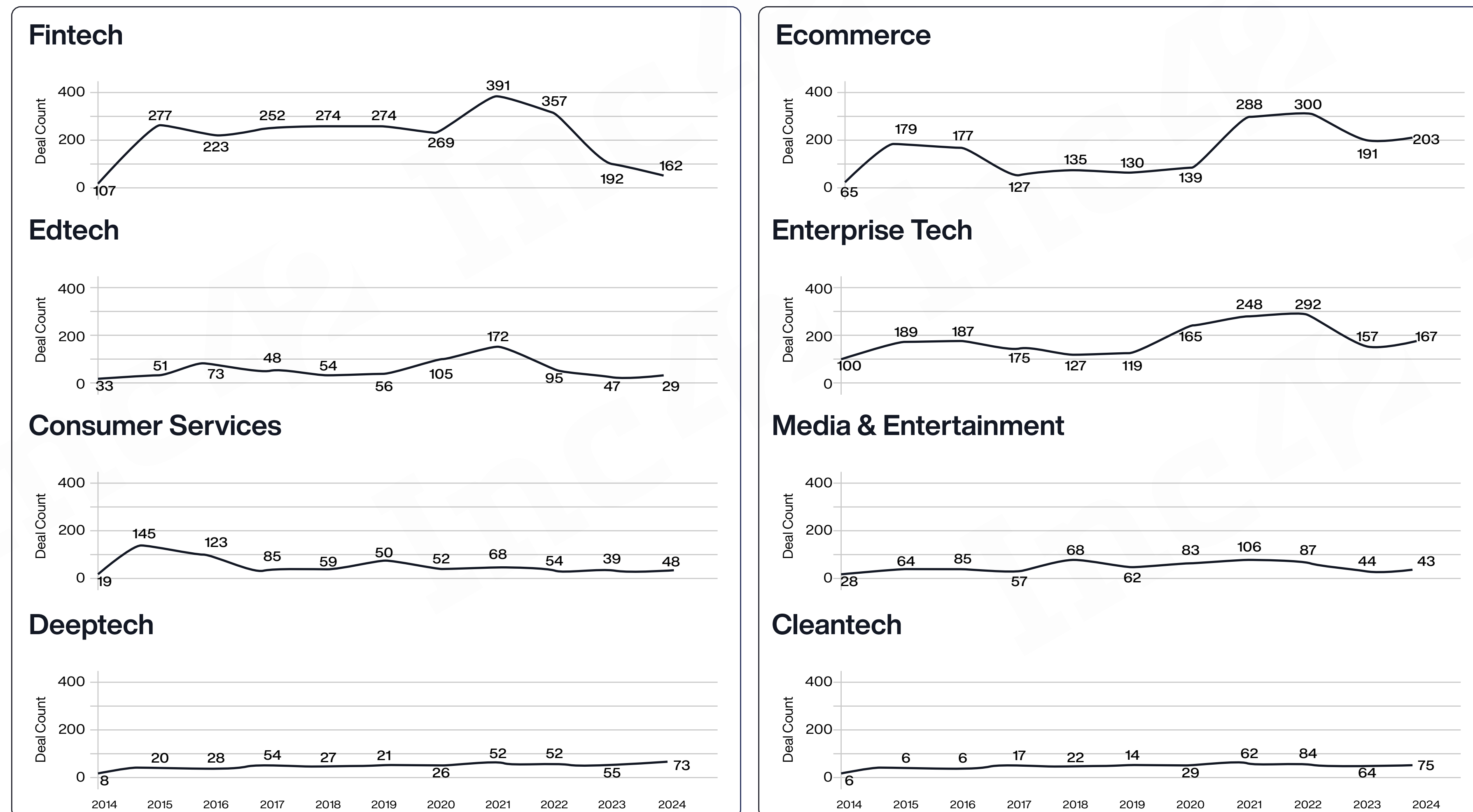


|                       | YoY Change: Funding Amount |
|-----------------------|----------------------------|
| Fintech               | -15%                       |
| Ecommerce             | -42%                       |
| Edtech                | 114%                       |
| Enterprise Tech       | 38%                        |
| Consumer Services     | 362%                       |
| Media & Entertainment | 5%                         |
| Deeptech              | 16%                        |
| Cleantech             | -11%                       |

Source: Inc42

Note: Based on Indian startup funding deals recorded between January 1 and December 21, 2024

# Sector Wise Deal Count: AI Boom And Quick Commerce Surge Fuel Deal Count In Deeptech And Consumer Services Sectors



|                       | YoY Change: Funding Amount |
|-----------------------|----------------------------|
| Fintech               | -16%                       |
| Ecommerce             | 6%                         |
| Edtech                | -38%                       |
| Enterprise Tech       | 6%                         |
| Consumer Services     | 23%                        |
| Media & Entertainment | -2%                        |
| Deeptech              | 33%                        |
| Cleantech             | 17%                        |

Source: Inc42

Note: Based on Indian startup funding deals recorded between January 1 and December 21, 2024




# Indian Startup Funding: A Look At Top Funded Sectors

|                                  | 2024           |            | 2023           |            | 2022           |            |
|----------------------------------|----------------|------------|----------------|------------|----------------|------------|
|                                  | Funding Amount | Deal Count | Funding Amount | Deal Count | Funding Amount | Deal Count |
| <b>Fintech</b>                   | \$2.5 Bn+      | 162+       | \$3 Bn+        | 129+       | \$4.8 Bn+      | 262+       |
| <b>Ecommerce</b>                 | \$1.5 Bn+      | 203+       | \$2.6 Bn+      | 192+       | \$3.8 Bn+      | 300+       |
| <b>Enterprise Tech</b>           | \$1.8 Bn+      | 167+       | \$1.3 Bn+      | 157+       | \$4 Bn+        | 292+       |
| <b>Cleantech</b>                 | \$829 Mn+      | 75+        | \$861 Mn+      | 57+        | \$1.1 Bn+      | 81+        |
| <b>Deeptech</b>                  | \$460 Mn+      | 73+        | \$496 Mn+      | 61+        | \$397 Mn+      | 52+        |
| <b>Consumer Services</b>         | \$1.8 Bn+      | 48+        | \$385 Mn+      | 39+        | \$1.5 Bn+      | 54+        |
| <b>Logistics</b>                 | \$185 Mn+      | 20+        | \$368 Mn+      | 32+        | \$918 Mn+      | 36+        |
| <b>Media &amp; Entertainment</b> | \$289 Mn+      | 43+        | \$285 Mn+      | 44+        | \$2.2 Bn+      | 87+        |
| <b>Edtech</b>                    | \$568 Mn+      | 29+        | \$283 Mn+      | 47+        | \$2.4 Bn+      | 95+        |
| <b>Healthtech</b>                | \$716 Mn+      | 78+        | \$233 Mn+      | 57+        | \$1.4 Bn+      | 119+       |
| <b>Travel Tech</b>               | \$590 Mn+      | 29+        | \$209 Mn+      | 25+        | \$374 Mn+      | 33+        |
| <b>Agritech</b>                  | \$265 Mn+      | 36+        | \$208 Mn+      | 28+        | \$817 Mn+      | 60+        |

Source: Inc42

Note: 2024 data is as of December 21

# Startup Funding Shows Recovery Signs Across Stages [2024]

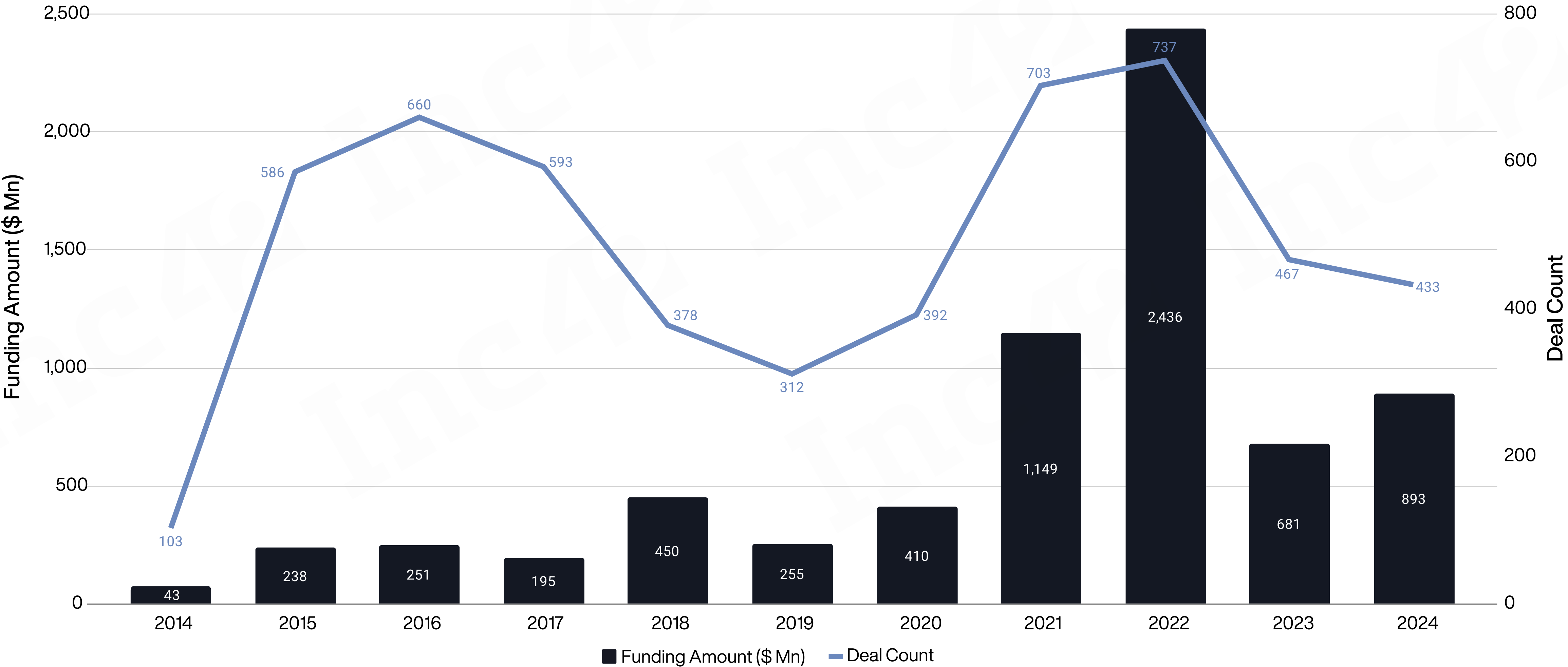
| Investment Stage  | Funding Amount | YoY Change | Deal Count | YoY Change |
|---|----------------|------------|------------|------------|
|  <b>Seed Stage</b>   | \$893 Mn+      | 31%        | 433        | -7%        |
|  <b>Growth Stage</b> | \$3.5 Bn+      | 21%        | 282        | 47%        |
|  <b>Late Stage</b> | \$7 Bn+        | 25%        | 150        | 81%        |

Source: Inc42

Note: 2024 data is as of December 21

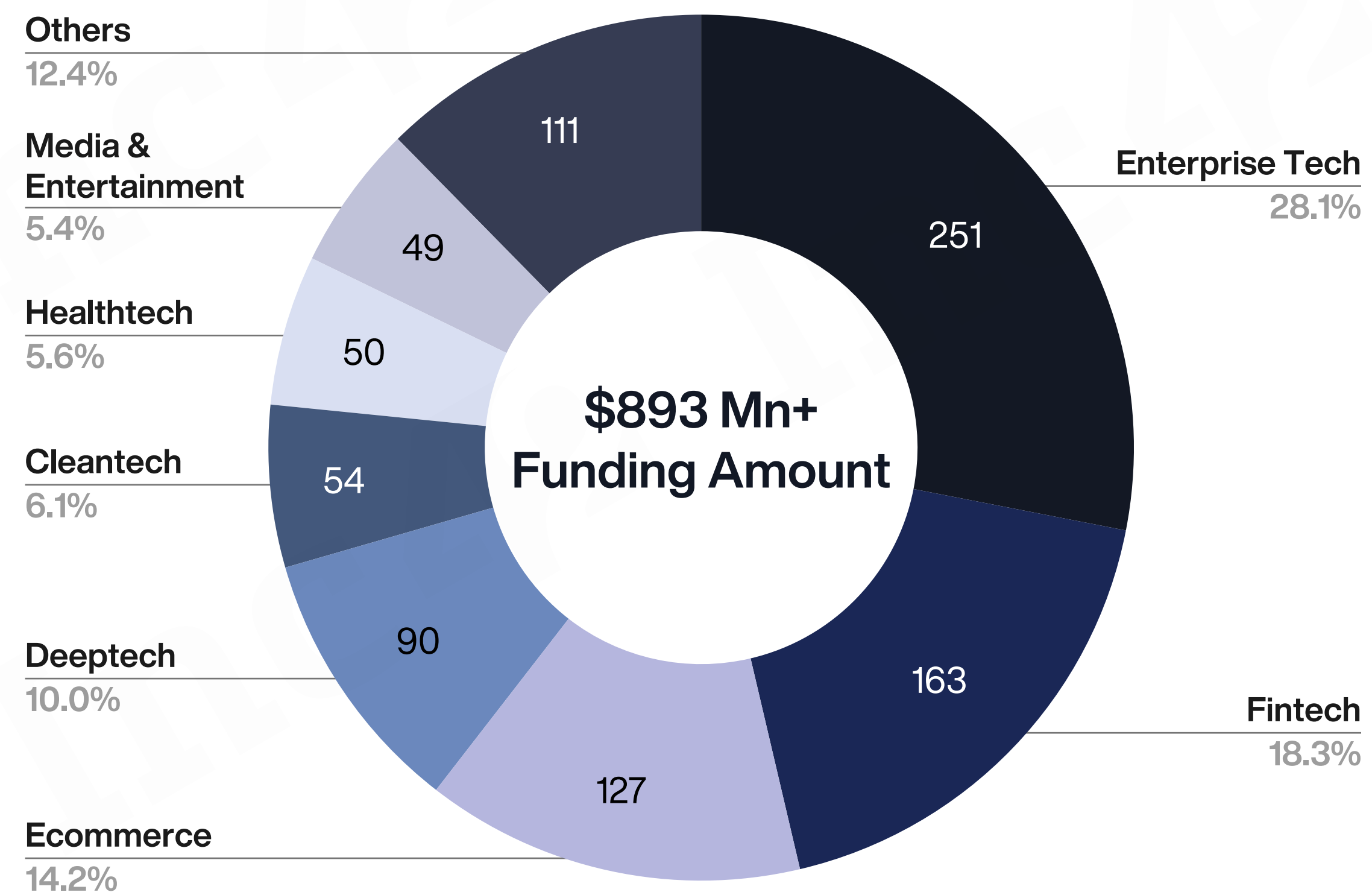
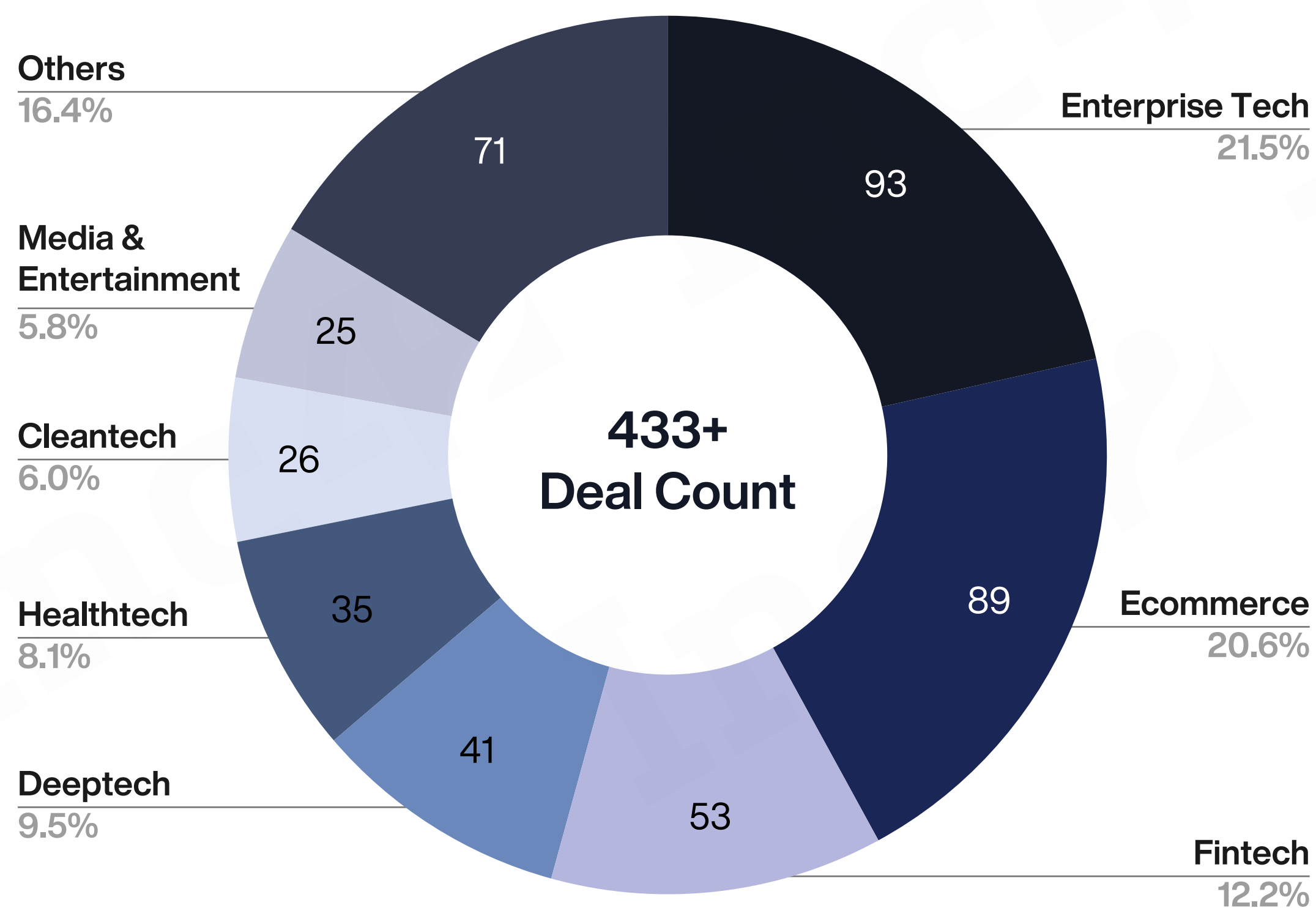
# Indian Startups Secured \$893 Mn+ At Seed Stage In 2024

Seed funding jumped 31% YoY, driven by major rounds in Sentient Labs, Nurix AI and Lyskraft



Source: Inc42  
 Note: 2024 data is as of December 21

# Enterprise Tech, Fintech, Ecommerce Emerged As The Most Funded Sectors At Seed Stage

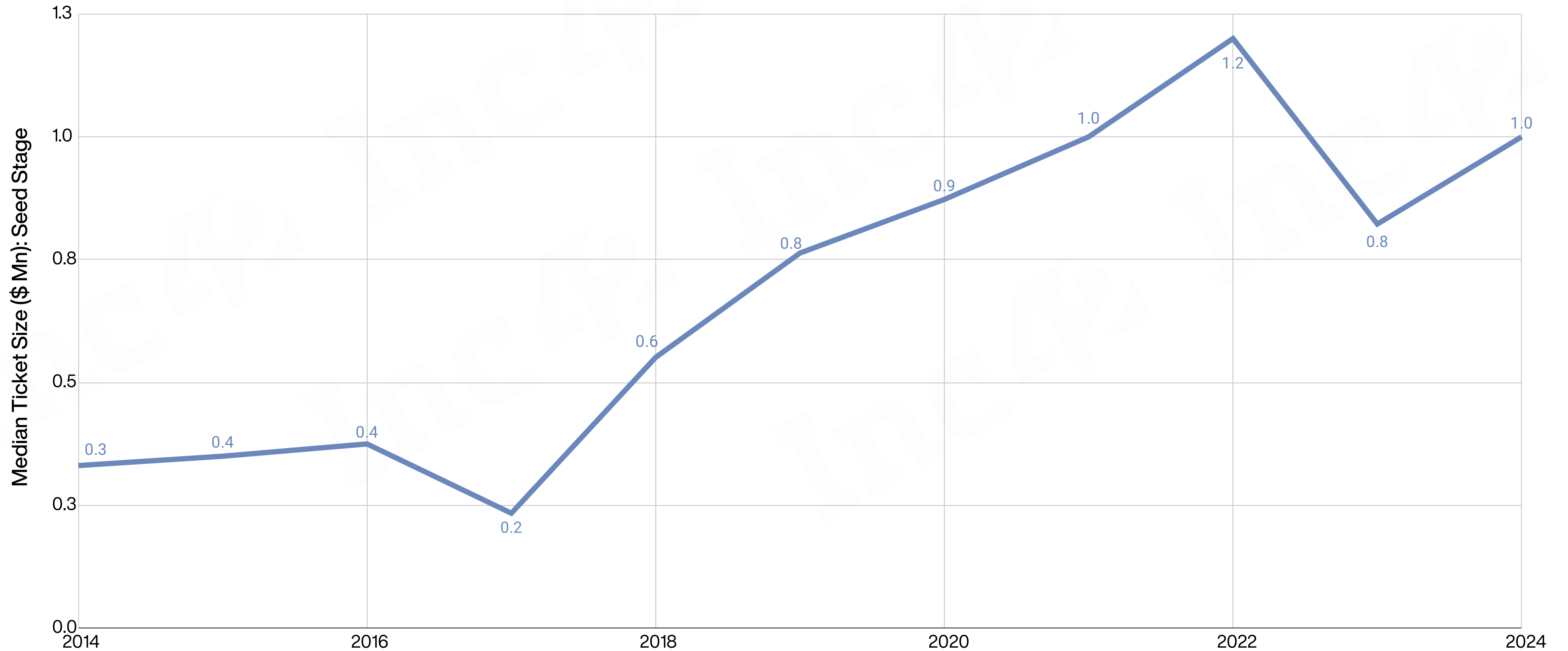


Source: Inc42  
 Note: 2024 data is as of December 21



# Median Ticket Size Stood At \$1 Mn For Seed Stage Deals In 2024

Compared to 2023, ticket size of seed stage funding witnessed an increase of 25%

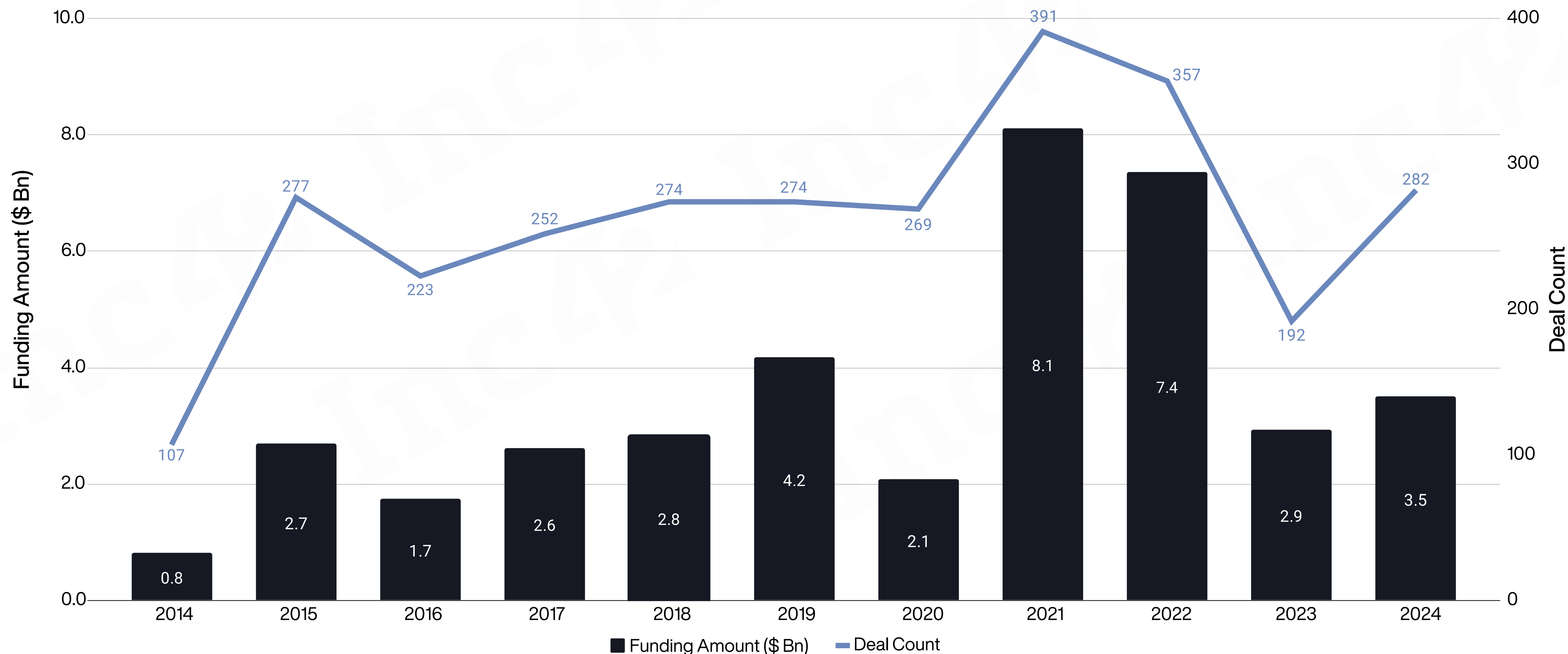


Source: Inc42

Note: 2024 data is as of December 21

# Indian Startups Secured \$3.5 Bn+ At Growth Stage In 2024

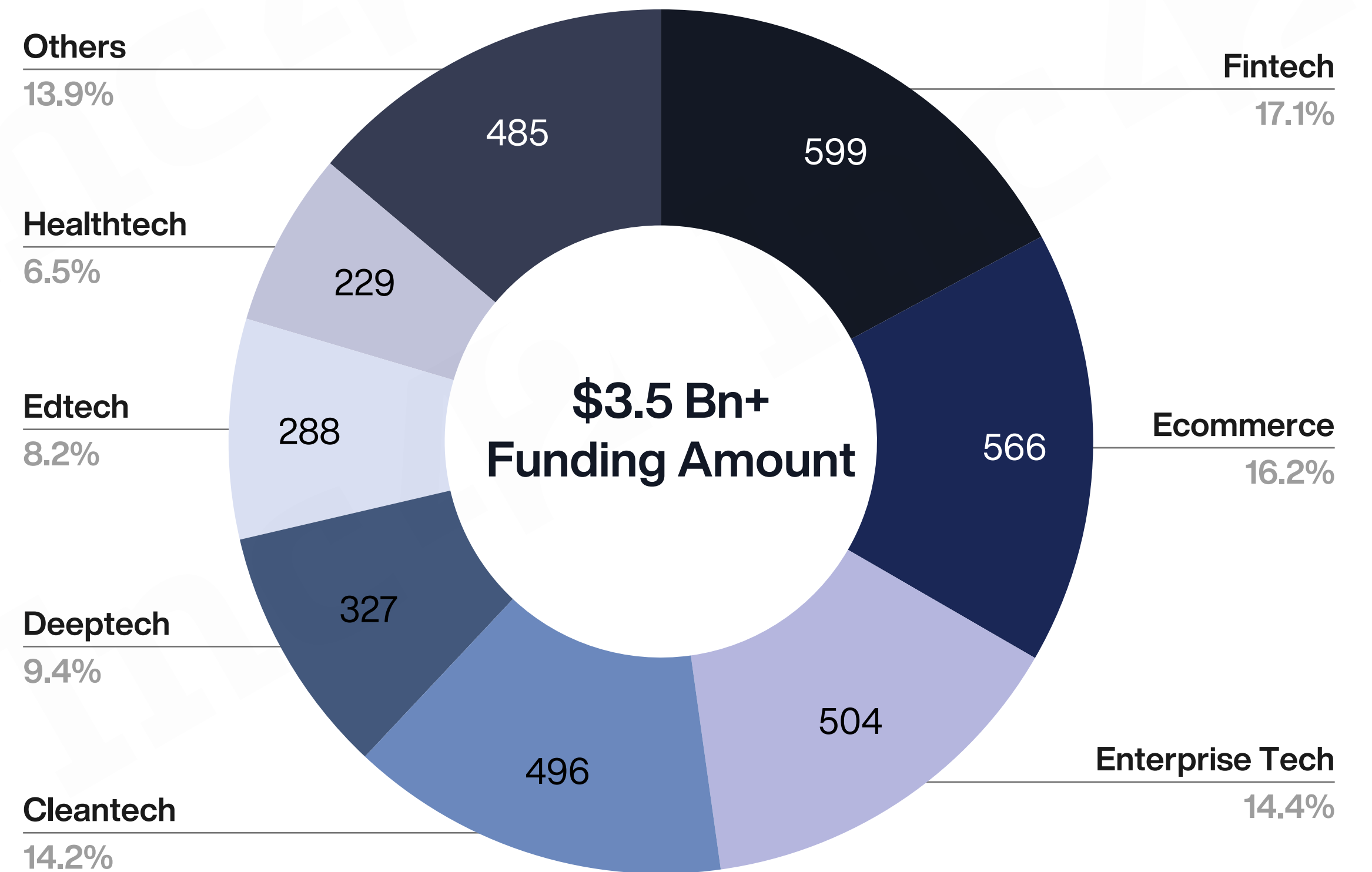
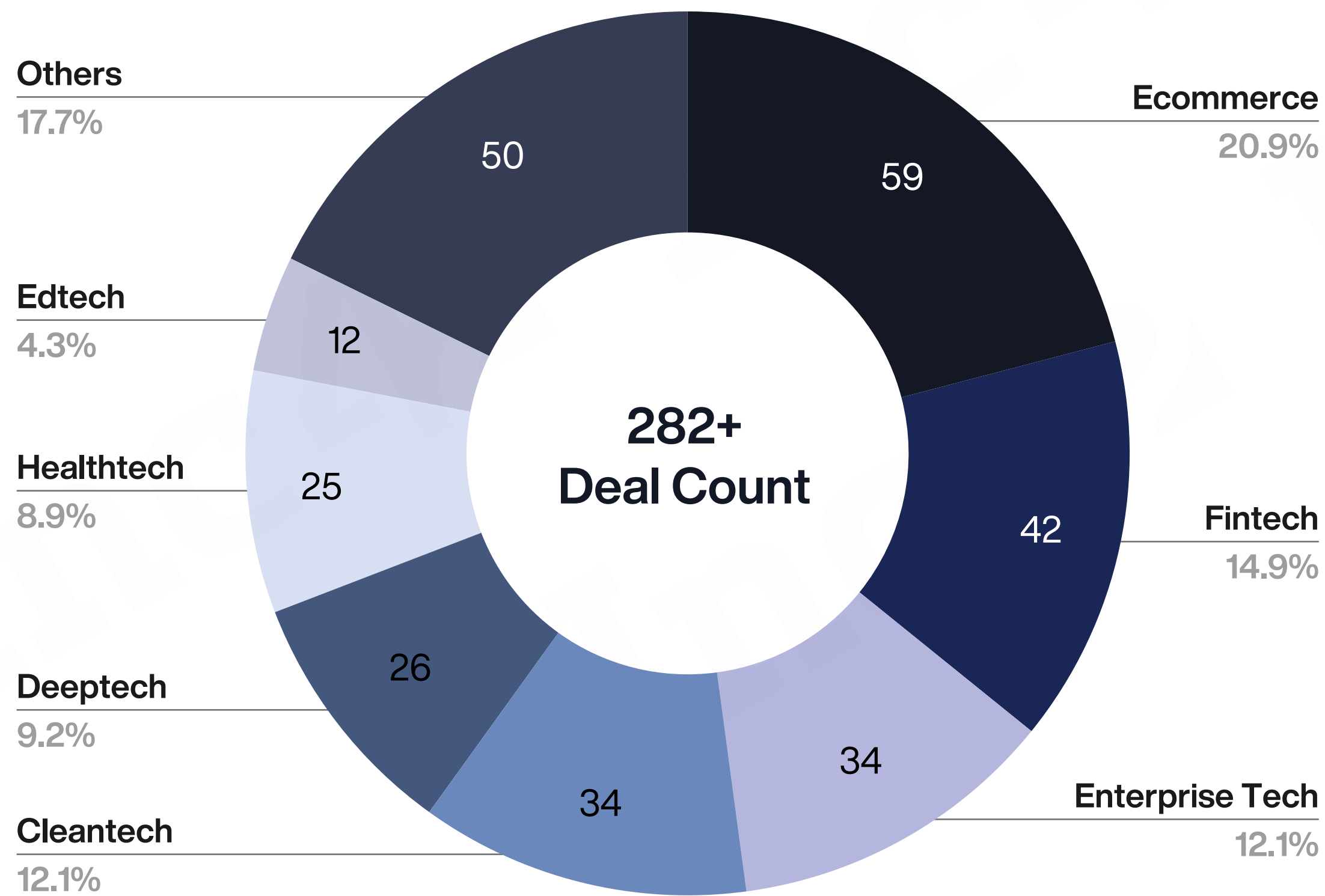
Compared to the previous year, both the funding amount and deal count increased by 21% and 47% respectively



Source: Inc42

Note: 2024 data is as of December 21

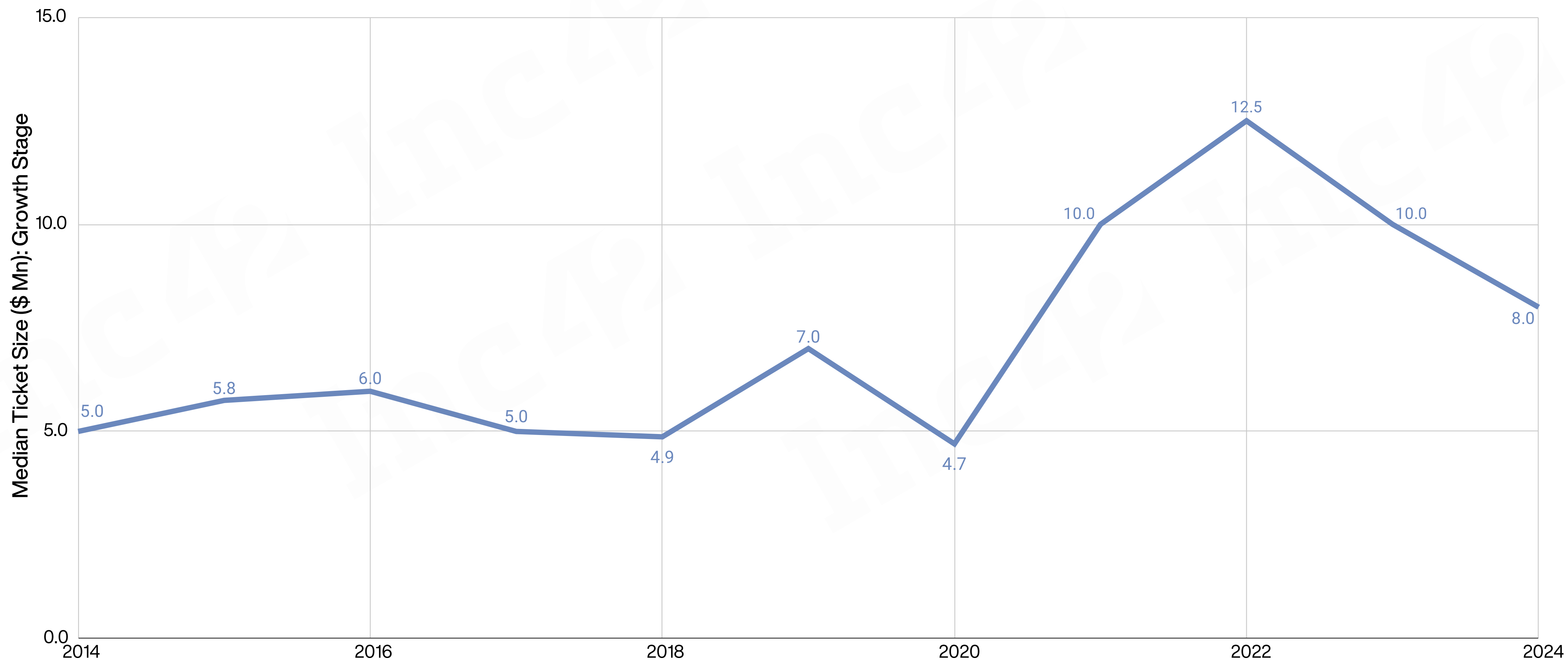
# Growth Stage Funding: Ecommerce & Fintech Emerged As The Most Funded Sectors In 2024



Source: Inc42  
 Note: 2024 data is as of December 21

# Median Ticket Size Stood At \$8 Mn For Growth Stage Deals In 2024

Compared to the previous year, ticket size of growth stage funding for Indian startups witnessed a decrease of 20%

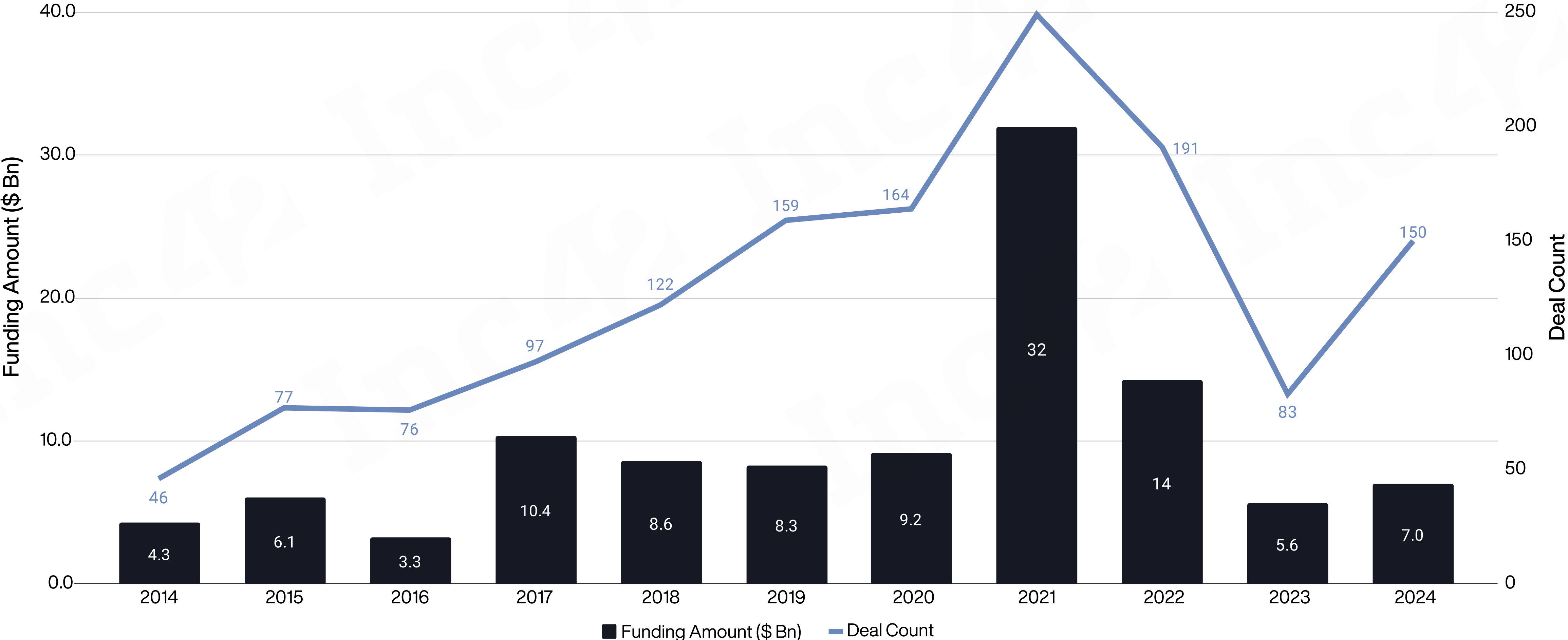


Source: Inc42

Note: 2024 data is as of December 21

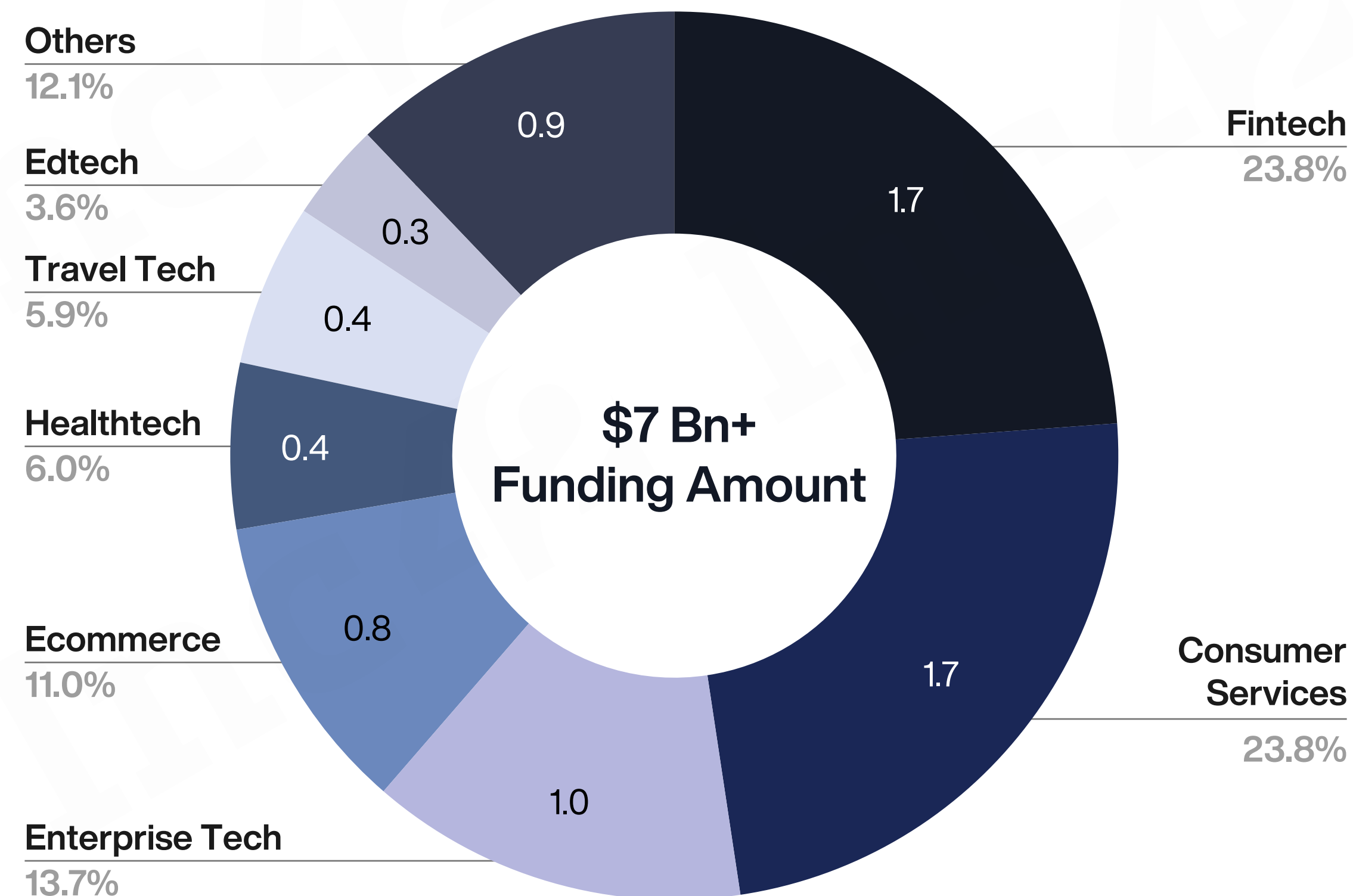
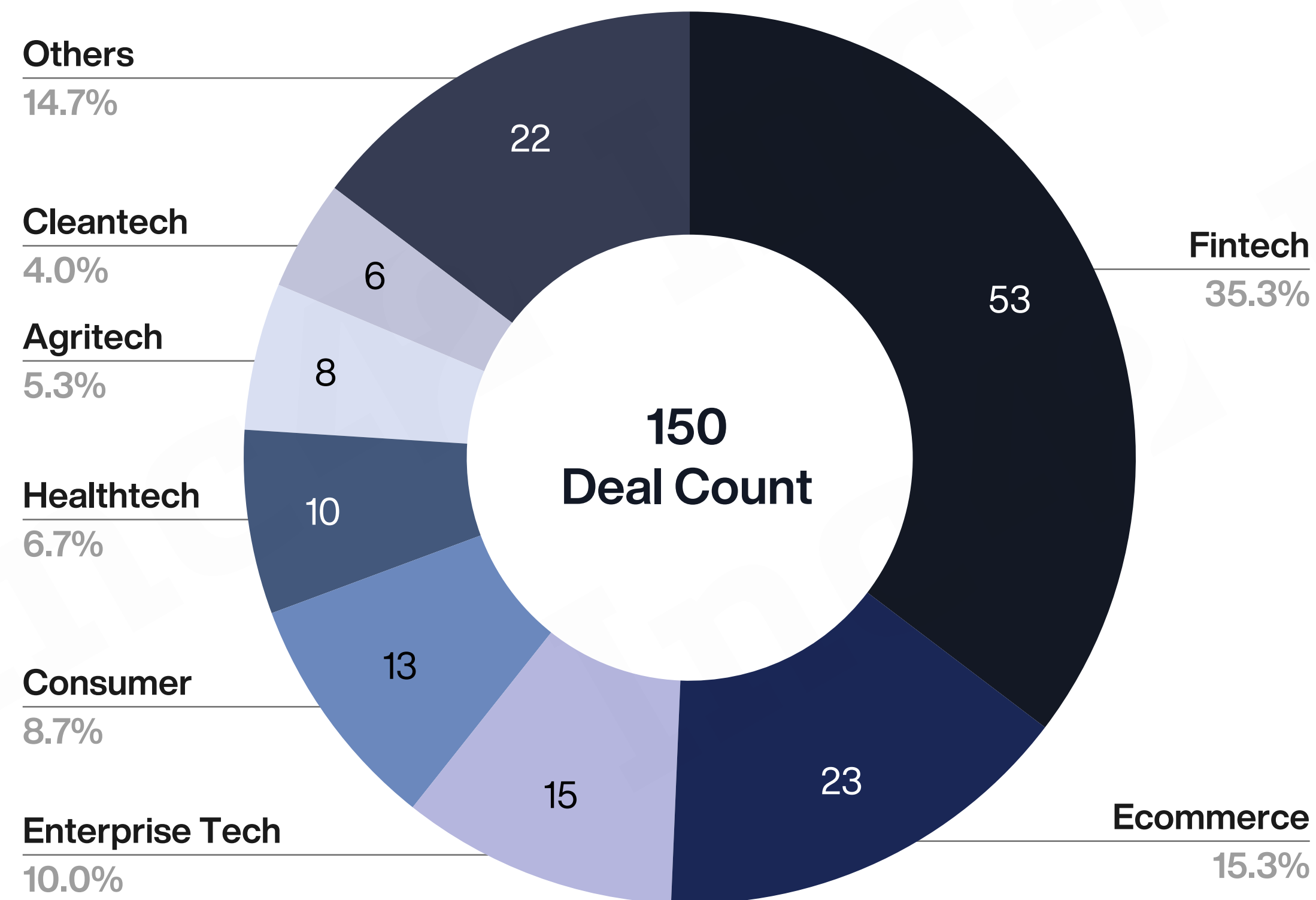
# Indian Startups Secured \$7 Bn+ At Late Stage In 2024

Compared to the previous year, both the funding amount and deal count increased by 25% and 81% respectively



Source: Inc42  
 Note: 2024 data is as on 21st December

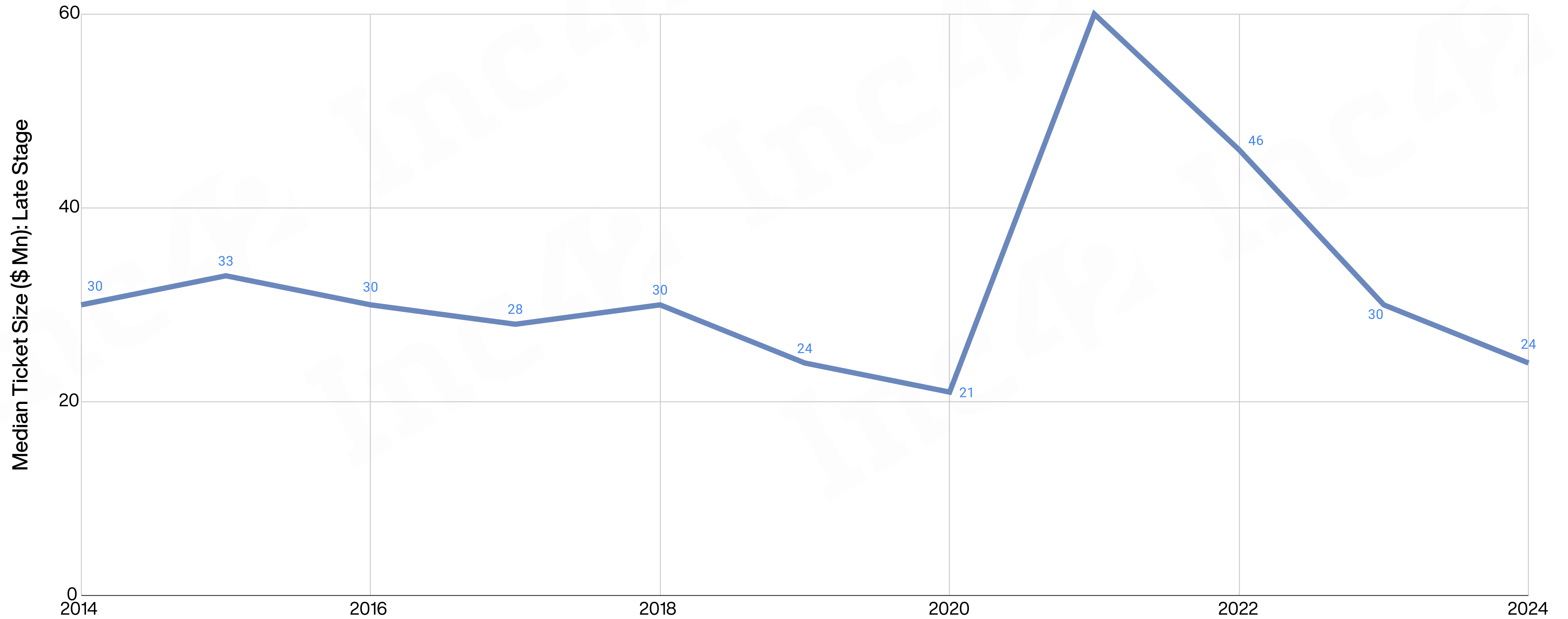
# Late Stage Funding: Fintech Was The Most Funded Sector In 2024



Source: Inc42  
 Note: 2024 data is as of December 21

# Median Ticket Size Stood At \$24 Mn For Late Stage Deals In 2024

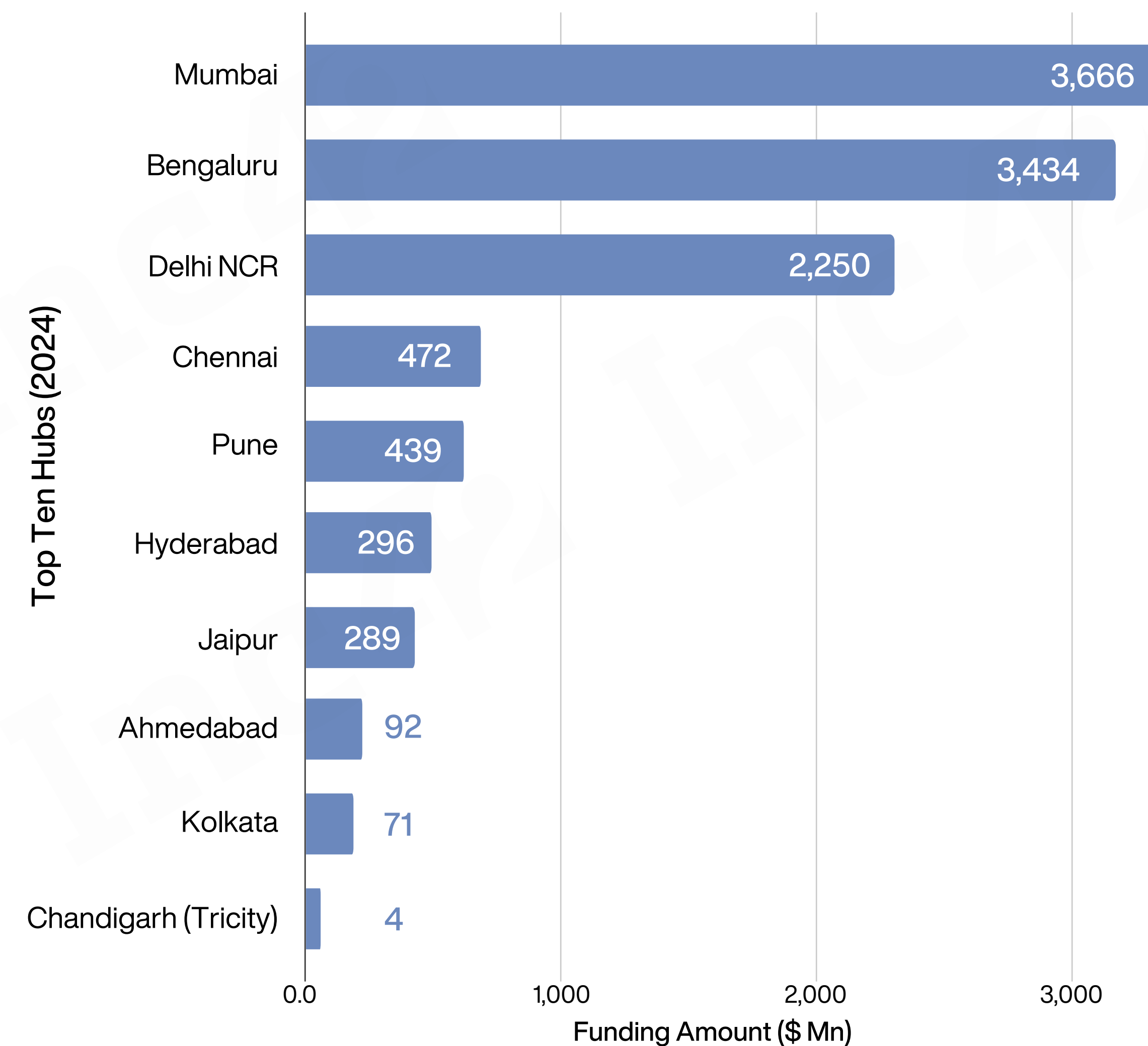
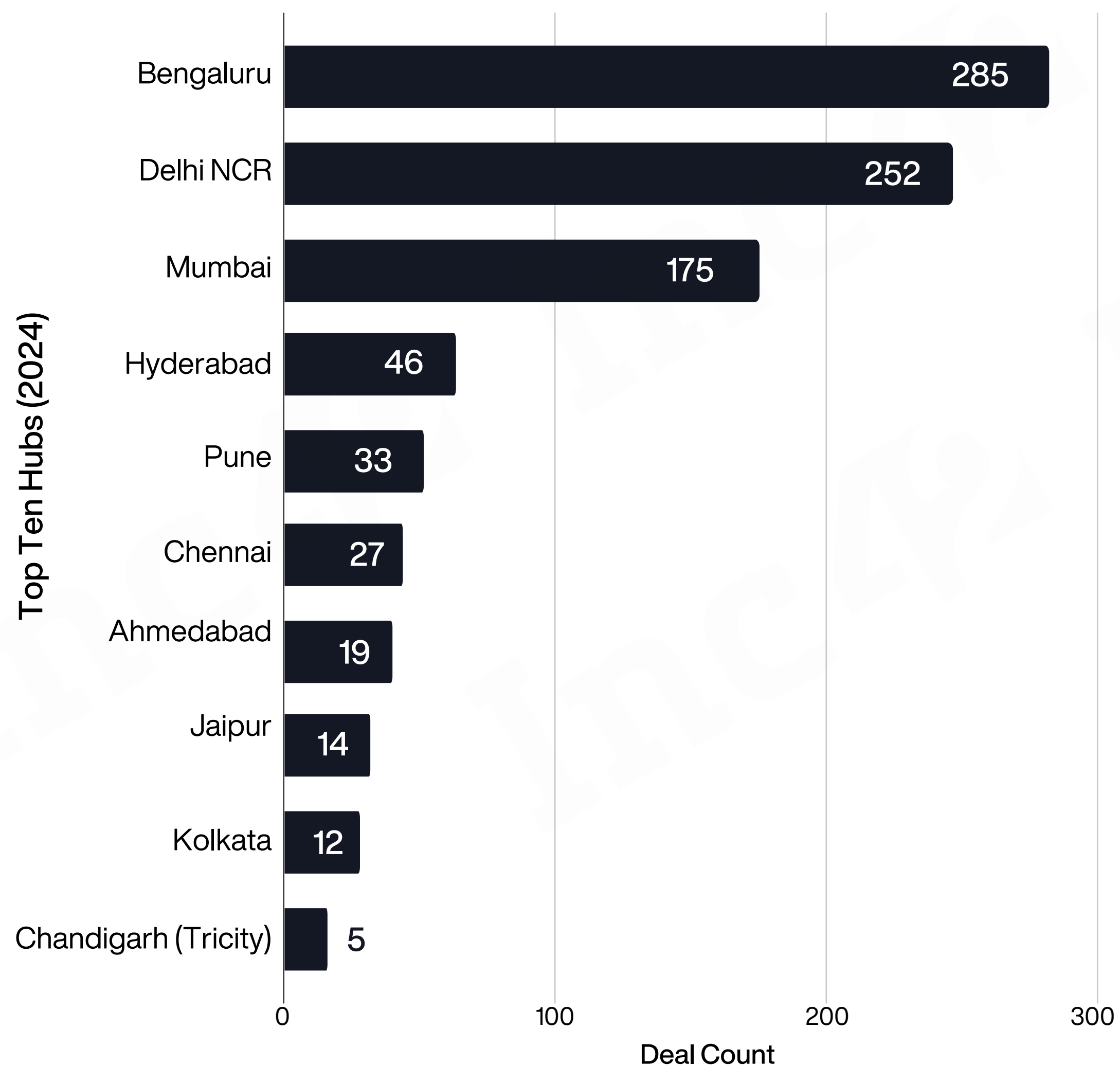
Compared to the previous year, ticket size of late stage funding witnessed a decrease of 20%



Source: Inc42

Note: 2024 data is as of December 21

# Ten Most Funded Indian Startup Hubs Of 2024

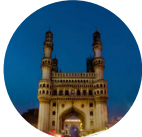















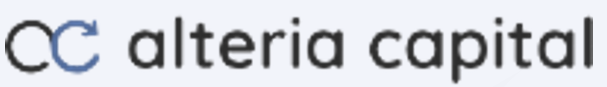


























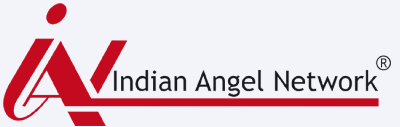




Source: Inc42

Note: Based on Indian startup funding deals recorded between January 1 and December 21, 2024 | Zepto relocated its headquarters from Mumbai to Bengaluru in August this year. However, to maintain data consistency, we have attributed its funding rounds to Mumbai. Excluding the \$1.3 Bn raised by Zepto from Mumbai, Bengaluru would emerge as the clear leader in the funding rankings.



# How Emerging Hubs Stack Up Against Each Other

| Rank | Startup Hub  | Funding Amount [2014 -2024] | Funding Deals [2014 -2024] | Notable Investors   |
|------|--|-----------------------------|----------------------------|---|
| 1    |  Hyderabad              | \$3 Bn+                     | 384+                       |       |
| 2    |  Pune                   | \$4.7 Bn+                   | 382+                       |       |
| 3    |  Chennai                | \$4.7 Bn+                   | 379+                       |       |
| 4    |  Ahmedabad              | \$930 Mn+                   | 160+                       |     |
| 5    |  Jaipur                | \$1.4 Bn+                   | 108+                       |     |
| 6    |  Kolkata              | \$248 Mn+                   | 95+                        |      |
| 7    |  Indore               | \$101 Mn+                   | 40+                        |       |
| 8    |  Kochi                | \$27 Mn+                    | 34+                        |       |
| 9    |  Chandigarh (Tricity) | \$229 Mn+                   | 26+                        |      |
| 10   |  Vadodara             | \$105 Mn+                   | 22+                        |      |

Source: Inc42

Note: Based on funding deals reported between 2014 and December 21, 2024

Placed in order of number of deals | Tricity includes (Chandigarh + Mohali + Panchkula)

# Indian Startups See A Surge In Secondary Deals

Here's a list of some notables secondaries recorded in 2024

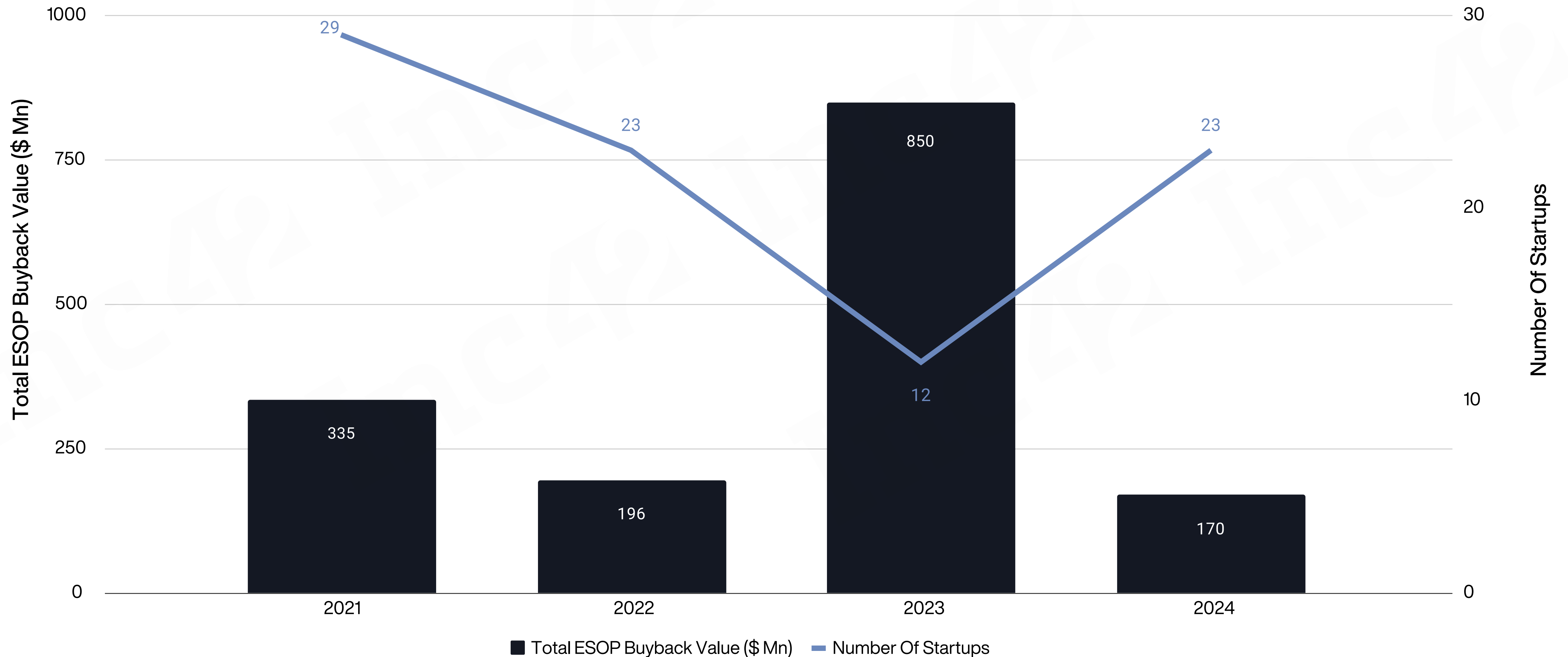
| Startup   | Sector            | Amount   | Investors Participating                                 |
|---|-------------------|----------|---|
|  lenskart        | Ecommerce         | \$200 Mn | Temasek, Fidelity                                       |
| HEALTH  ART      | Ecommerce         | \$153 Mn | ChrysCapital, Motilal Oswal Alternates                  |
|  of business     | Fintech           | \$100 Mn | Not Available   |
|  capillary      | Enterprise Tech   | \$95 Mn  | Avataar Venture Partners, InnoVen Capital, 57 Stars     |
| SEDEMAC   | Deeptech          | \$91 Mn  | 360 ONE Asset, Xponentia Capital Partners, A91 Partners |
|  Urban Company | Consumer Services | \$63 Mn  | Dharana Capital, Prosus                                 |
|  shadowfax     | Logistics         | \$32 Mn  | TPG NewQuest, NGP Capital, Qualcomm Ventures            |
|  ATHER         | Cleantech         | \$15 Mn  | Hero MotoCorp   |

Source: Inc42

Note: Based on secondary deals reported between January 1 and December 21, 2024 | This is not a comprehensive list

# ESOP Buyback Deal Count Nearly Doubled In 2024













If we exclude Flipkart's massive \$700 Mn ESOP buyback from 2023, ESOP buybacks were 13% higher in 2024






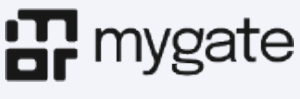







Source: Inc42

Note: 2024 data as of December 21

# Indian Startup Employees Made \$170 Mn+ Via ESOPs In 2024

|  | ESOP Buyback Amount | No. Of Employees |
|--|---------------------|------------------|
|  SWIGGY                                   | \$65 Mn             | Undisclosed      |
|  Urban Company                            | \$24 Mn             | 446              |
|  meesho                                   | \$23.6 Mn           | 1.7K             |
|  capillary                                | \$20 Mn             | Undisclosed      |
|  ofbusiness                               | \$11.8 Mn           | 100              |
|  Pocket FM                               | \$8.3 Mn            | Undisclosed      |
|  HEALTHKART                             | \$6.5 Mn            | Undisclosed      |
|  purple                                 | \$5.91 Mn           | Undisclosed      |
|  head digital works                     | \$3 Mn              | 250              |
|  DeHaat <sup>®</sup><br>Seeds to Market | \$1.18 Mn           | 153              |
|  Propelld                               | \$834.5K            | 18               |
|  everstage <sup>™</sup>                 | \$591.9K            | Undisclosed      |

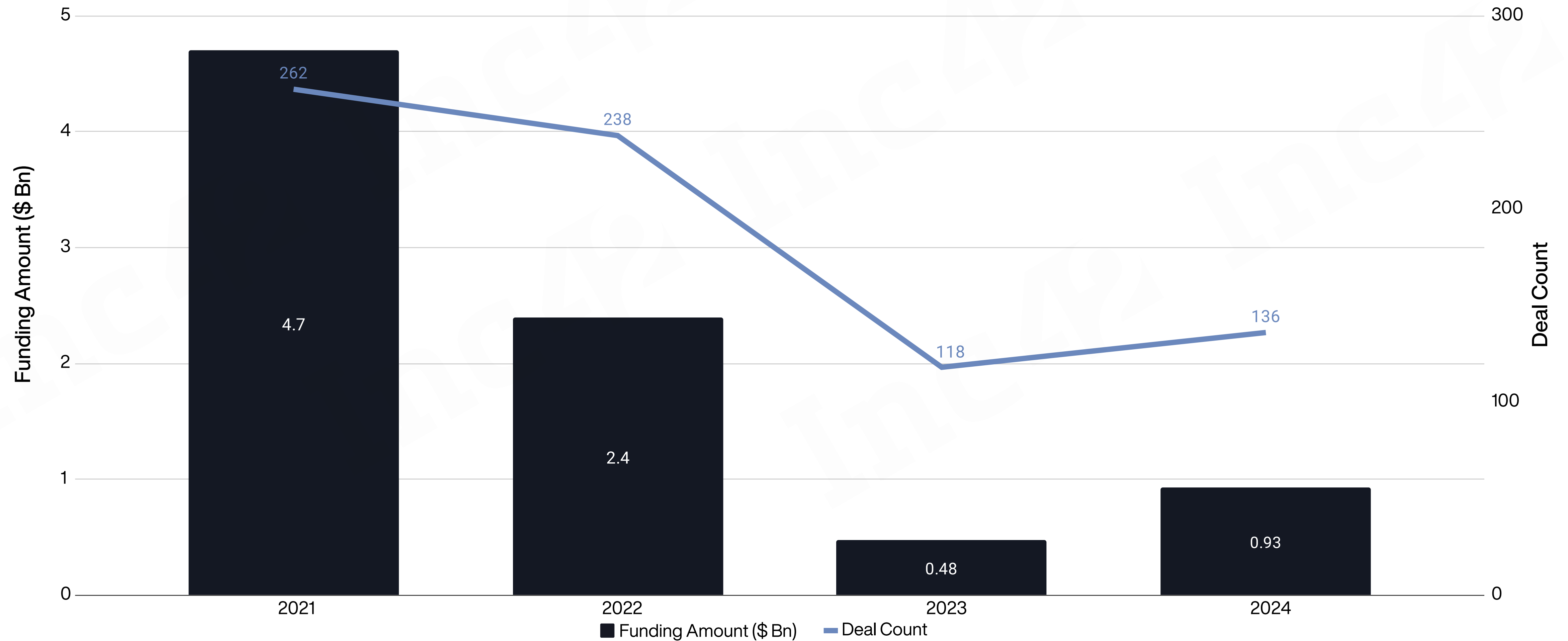
|   | ESOP Buyback Amount | No. Of Employees |
|---|---------------------|------------------|
|  THE SLEEP COMPANY | \$296K              | 105              |
|  AppsForBharat     | \$248.6K            | 25               |
|  Adda247           | Undisclosed         | 130              |
|  Classplus         | Undisclosed         | 150+             |
|  leverage edu      | Undisclosed         | 50+              |
|  mygate           | Undisclosed         | 51               |
|  now Purchase    | Undisclosed         | 40               |
|  VISIT           | Undisclosed         | Undisclosed      |
|  WINZO           | Undisclosed         | Undisclosed      |
|  XYXX            | Undisclosed         | Undisclosed      |
|  whatfix         | Undisclosed         | Undisclosed      |

Source: Inc42

Note: Data as of December 21

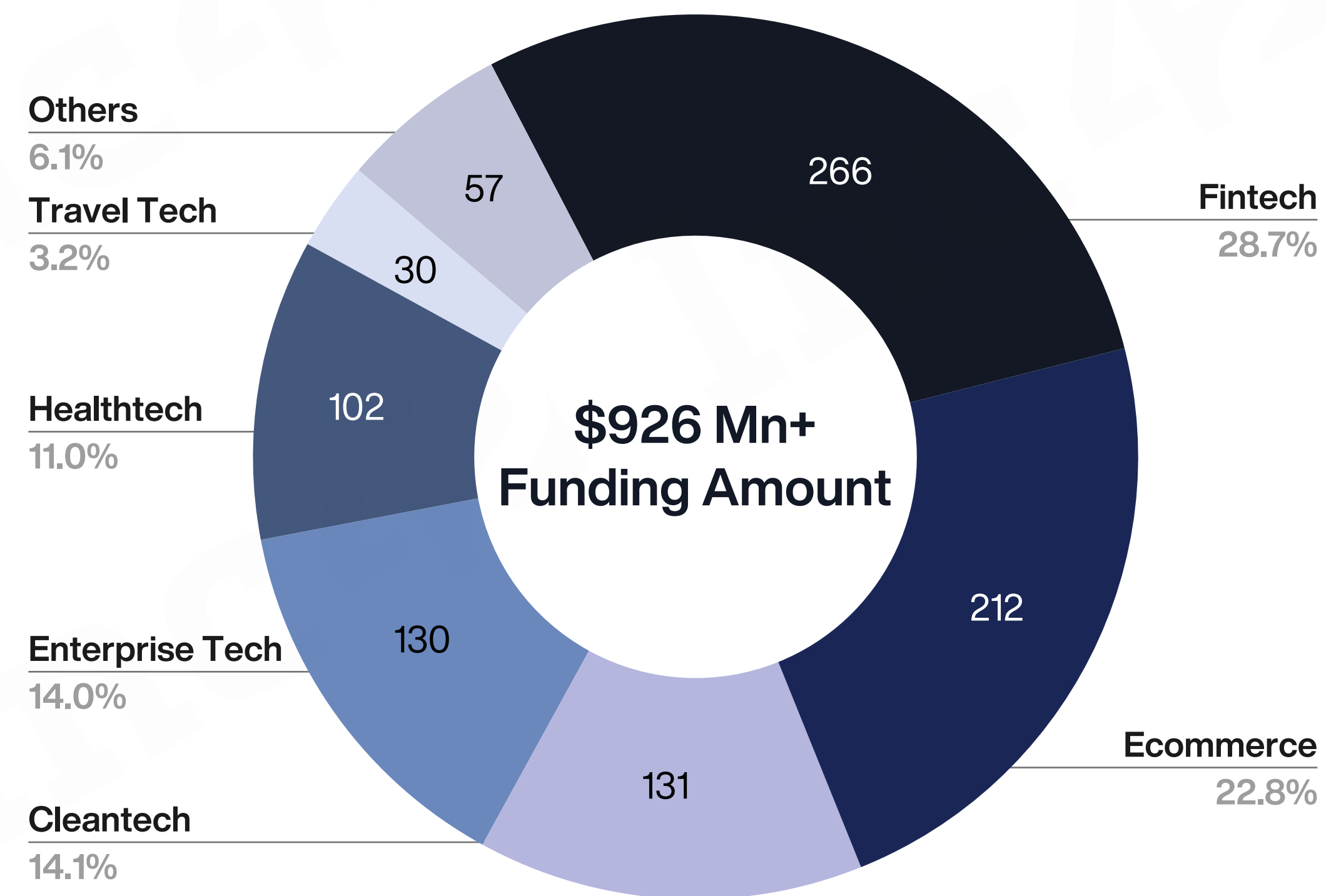
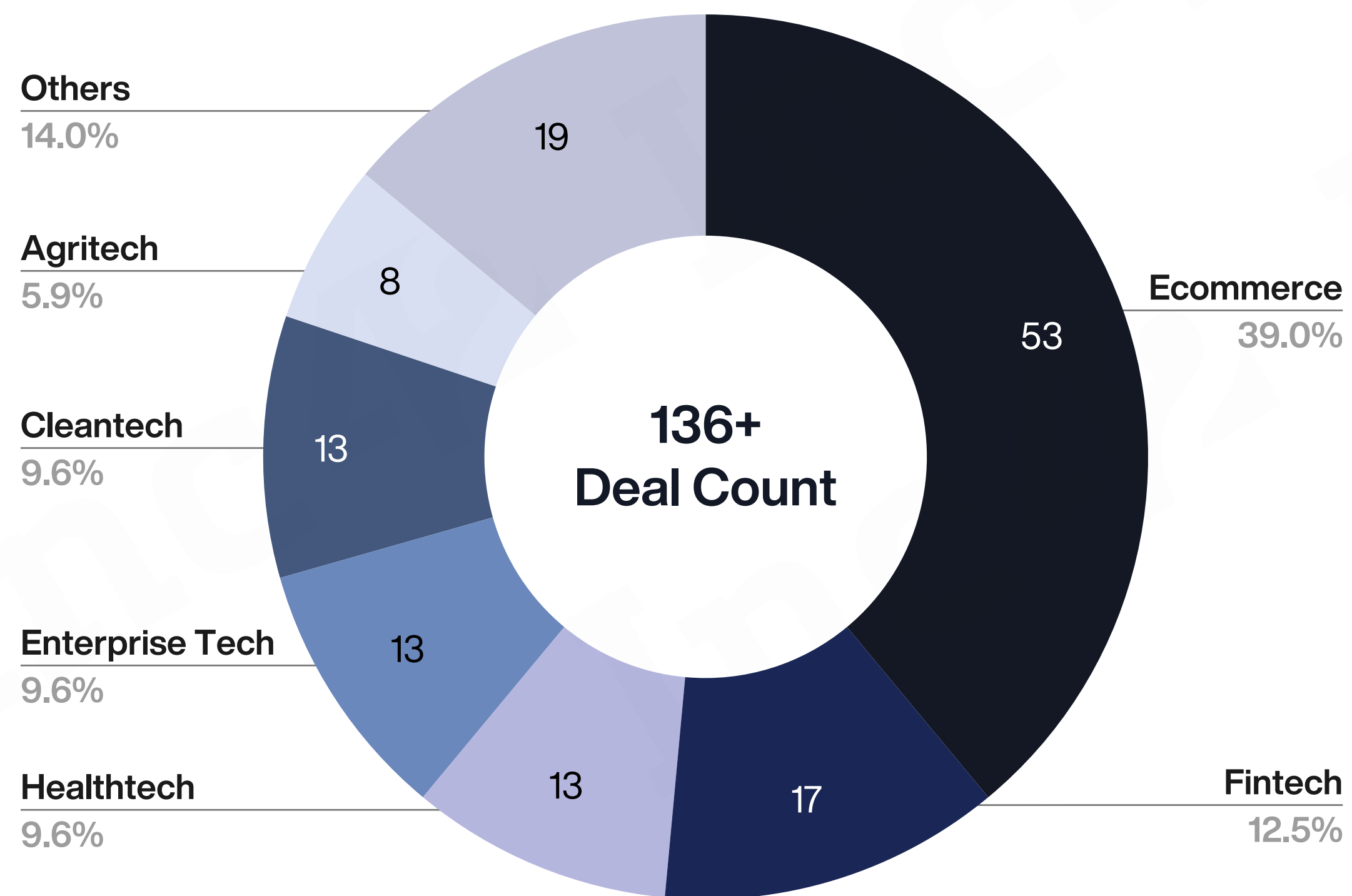
# Funding For Women Led Startups Doubles In 2024

Finova Capital (\$135 Mn) and Atlan (\$105 Mn) were the year's biggest deals



Source: Inc42  
Note: 2024 data is as of December 21

# Women Led Startups — Ecommerce And Fintech Emerged As Most Funded Sectors In 2024



Source: Inc42  
 Note: 2024 data is as of December 21

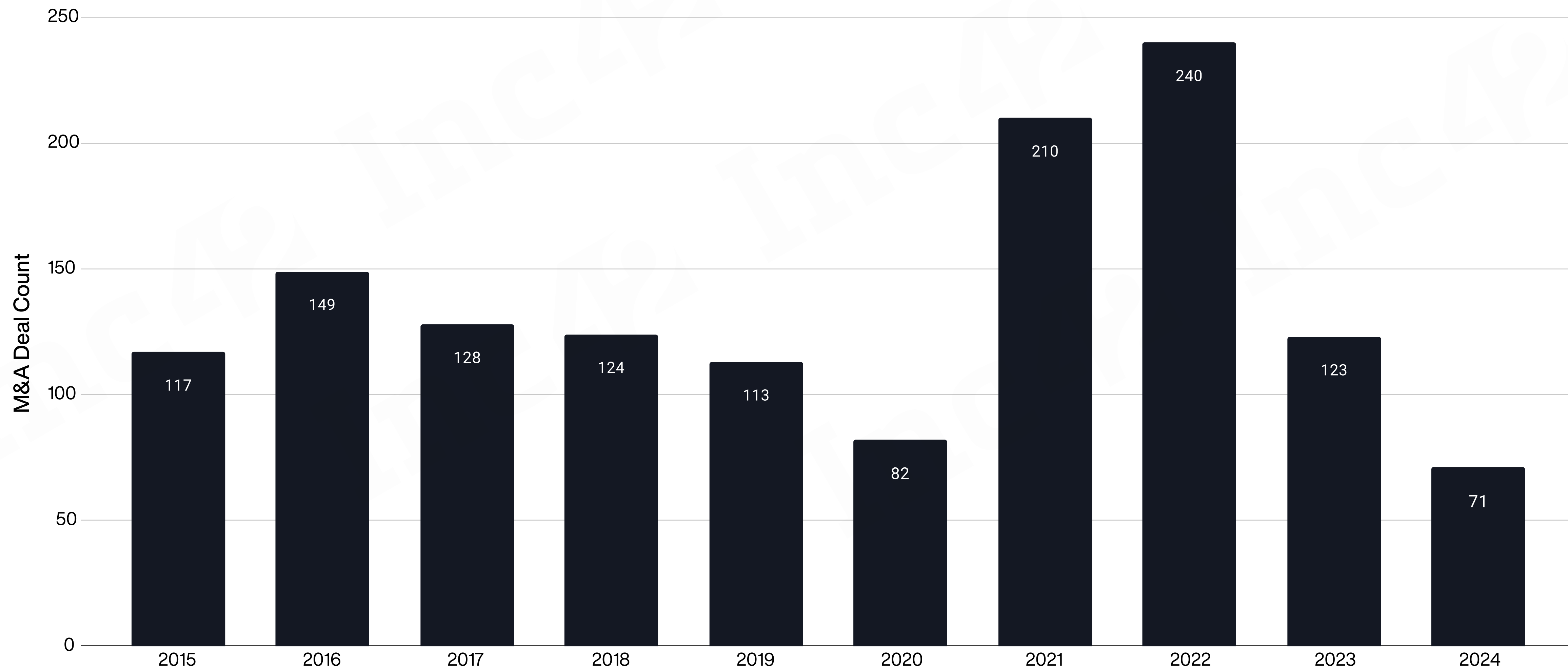
# THE STATE OF STARTUP M&AS

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# Indian Startup M&As See 42% Decline In 2024

Indian startup M&As have remained sluggish in 2024, ecommerce witnessed a sharp 76% fall in M&A deals

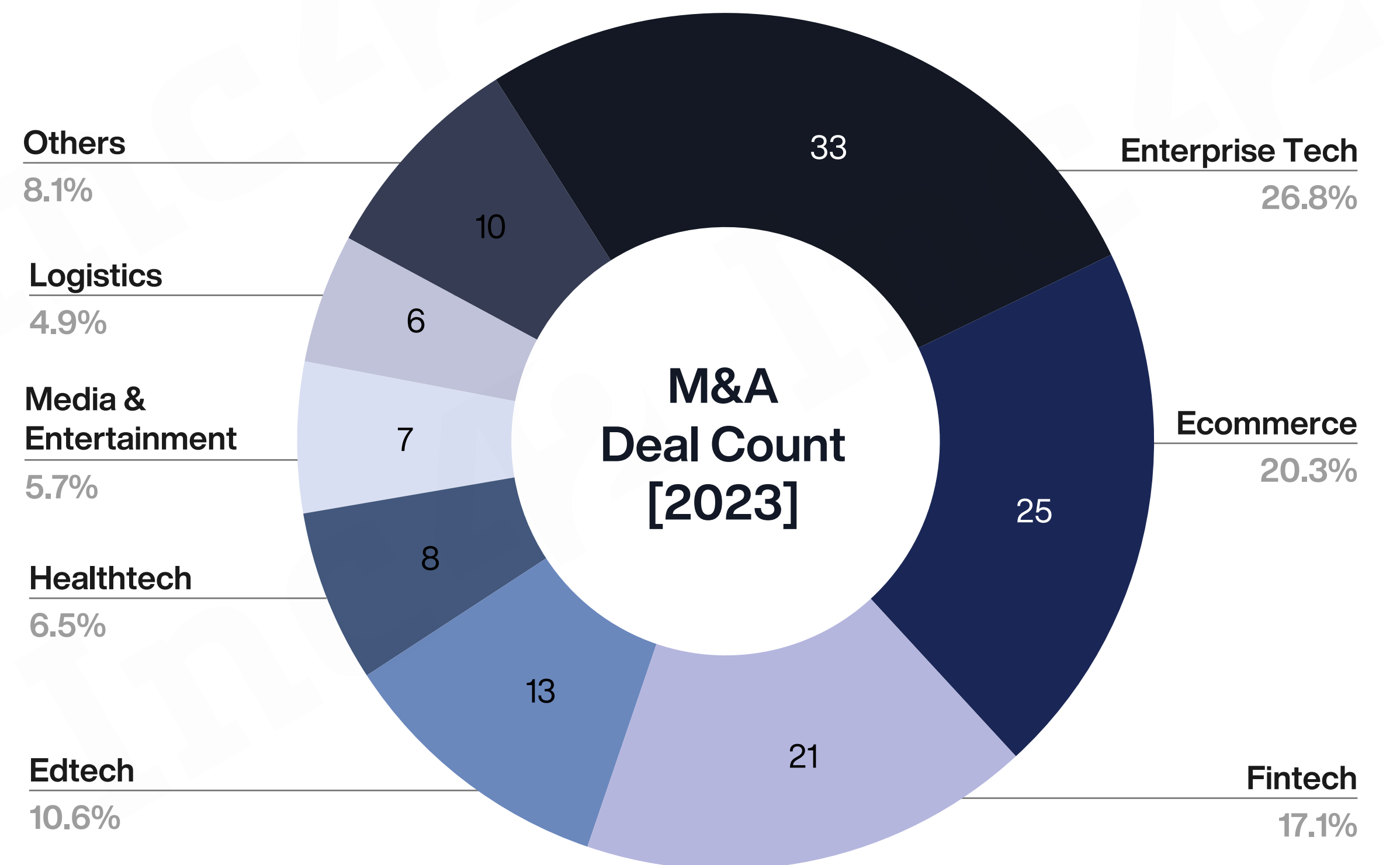
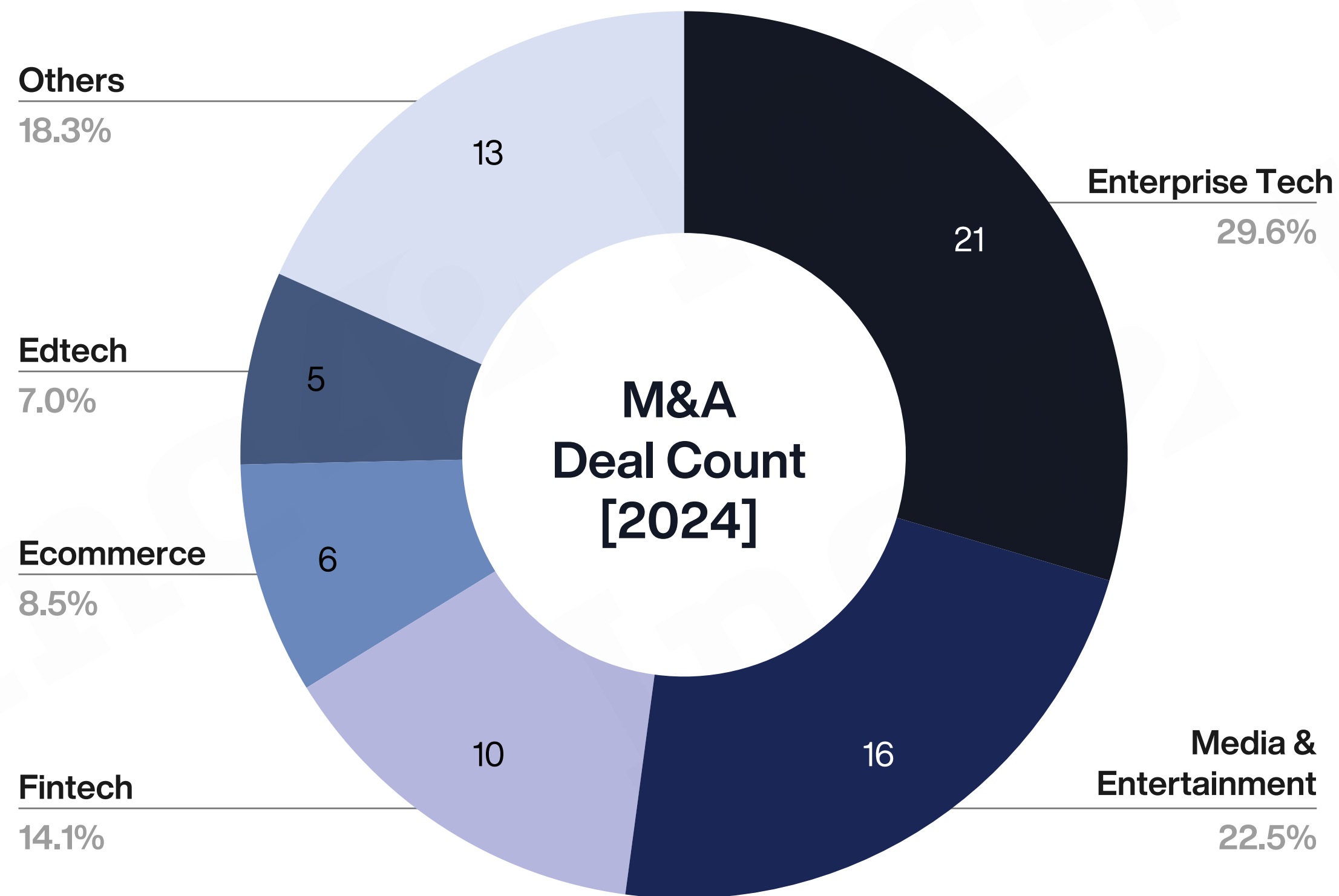


Source: Inc42

Note: 2024 data is as of December 21





























# Startup M&As: Sectorwise Outlook [2024 Vs 2023]



Source: Inc42  
Note: 2024 data is as of December 21

# Top Indian Startup M&As Of 2024

| Acquired Organisation  | Sector                | Acquirer   | Sector                | Deal Size      | Stake Percentage |
|--|-----------------------|--|-----------------------|----------------|------------------|
|  Paytm Insider                                  | Consumer Services     |  Zomato                         | Consumer Services     | INR 2,048      | 100%             |
|  G6 Hospitality                                 | Hospitality           |  OYO                            | Travel Tech           | INR 1,457 Cr   | 100%             |
|  Bird Eats Bug                                  | Enterprise Tech       |  BrowserStack                   | Enterprise Tech       | INR 168 Cr     | 100%             |
|  LENDINGKART<br><i>Simplifying MSME Finance</i> | Fintech               |  Fullerton India                | Financial Services    | INR 252 Cr     | NA               |
|  checkmyguest®                                  | Travel Tech           |  OYO                            | Travel Tech           | INR 230 Cr     | 100%             |
|  DEVICE42                                      | Enterprise Tech       |  freshworks                    | Enterprise Tech       | INR 1,919.7 Cr | 100%             |
|  TAPASYA                                      | Education             |  Veranda                      | Edtech                | INR 362 Cr     | 100%             |
|  ET Money                                     | Fintech               |  wealth 360 FIN               | Financial Services    | INR 366 Cr     | 100%             |
|  SPARTAN POKER                                | Media & Entertainment |  Iverse                       | Fintech               | Undisclosed    | 100%             |
|  eka  | Enterprise Tech       |  STG SYMBION TECHNOLOGY GROUP | Financial Services    | Undisclosed    | 100%             |
|  Arya.ai                                      | Enterprise Tech       |  aurionpro                    | Fintech               | INR 137.7 Cr   | 67%              |
|  SILICONCH SYSTEMS                            | Deeptech              |  LTSCT                        | Deeptech              | INR 183 Cr     | 100%             |
|  Fusebox                                      | Media & Entertainment |  Nazara™                      | Media & Entertainment | INR 234.55 Cr  | 100%             |

Source: Inc42

Note: This is not an exhaustive list and includes transactions where either the acquirer or the acquiree is an Indian startup

# Indian Startup Funding: Investor Participation Trends

**1.9K+**

Total Investors  
Which Backed Indian  
Startups In 2024



**84+**

New Startup Funds  
Launched/Announced In 2024



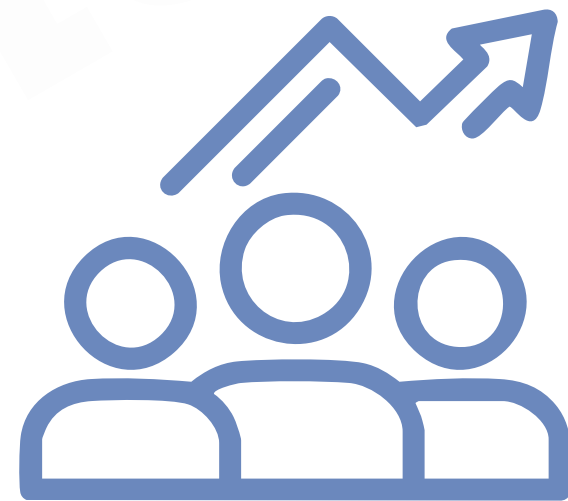
**\$8.7 Bn+**

Total Value Of New Funds  
Launched In 2024



**+23%**

Change In  
Investor Participation  
Compared To 2023



**+55%**

Change In Value Of New  
Funds Launched  
Year-Over-Year



# India's Startup Investor Landscape

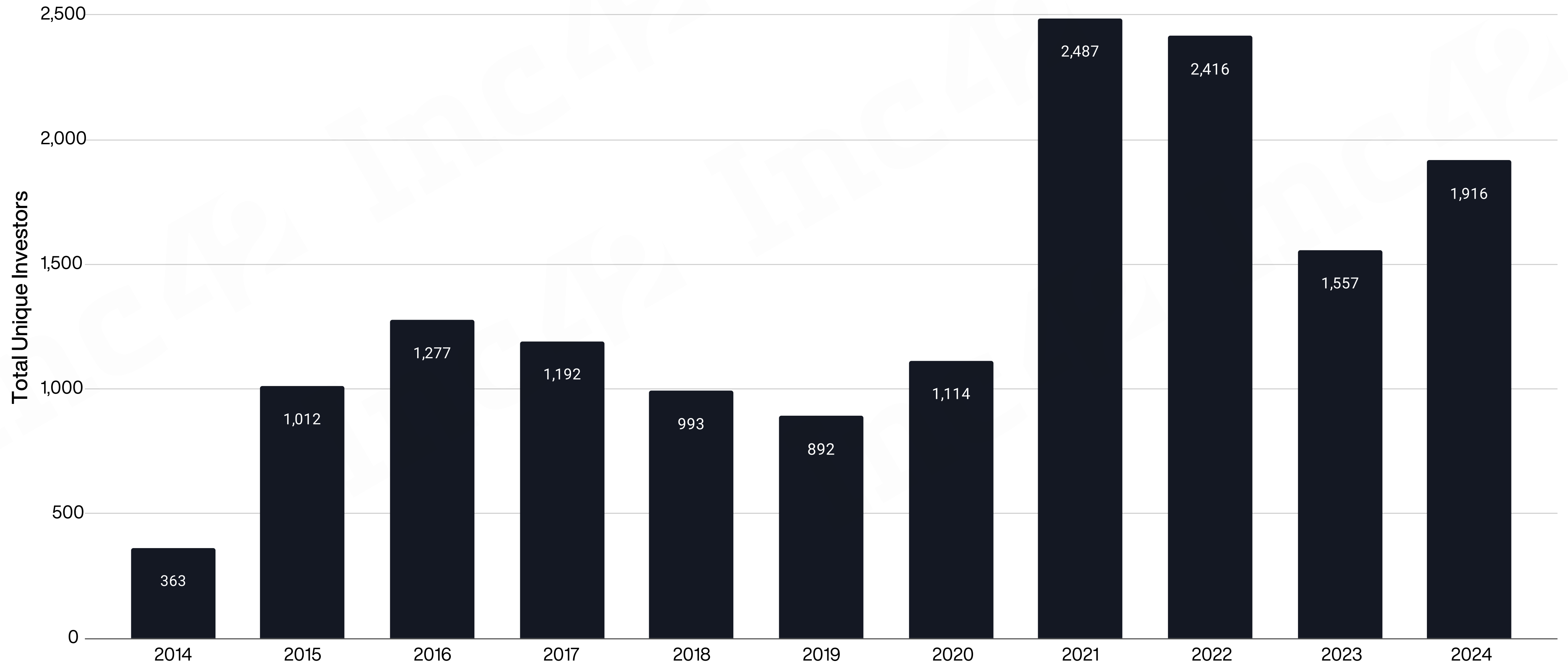


Source: Inc42

Note: This is not an exhaustive list or ranking of any kind, but a representation of a select few significant names


# Over 1.9K Investors Backed Indian Startups In 2024

Compared to the previous year, the investor count increased by 23% this year



Source: Inc42  
Note: 2024 data is as of December 21

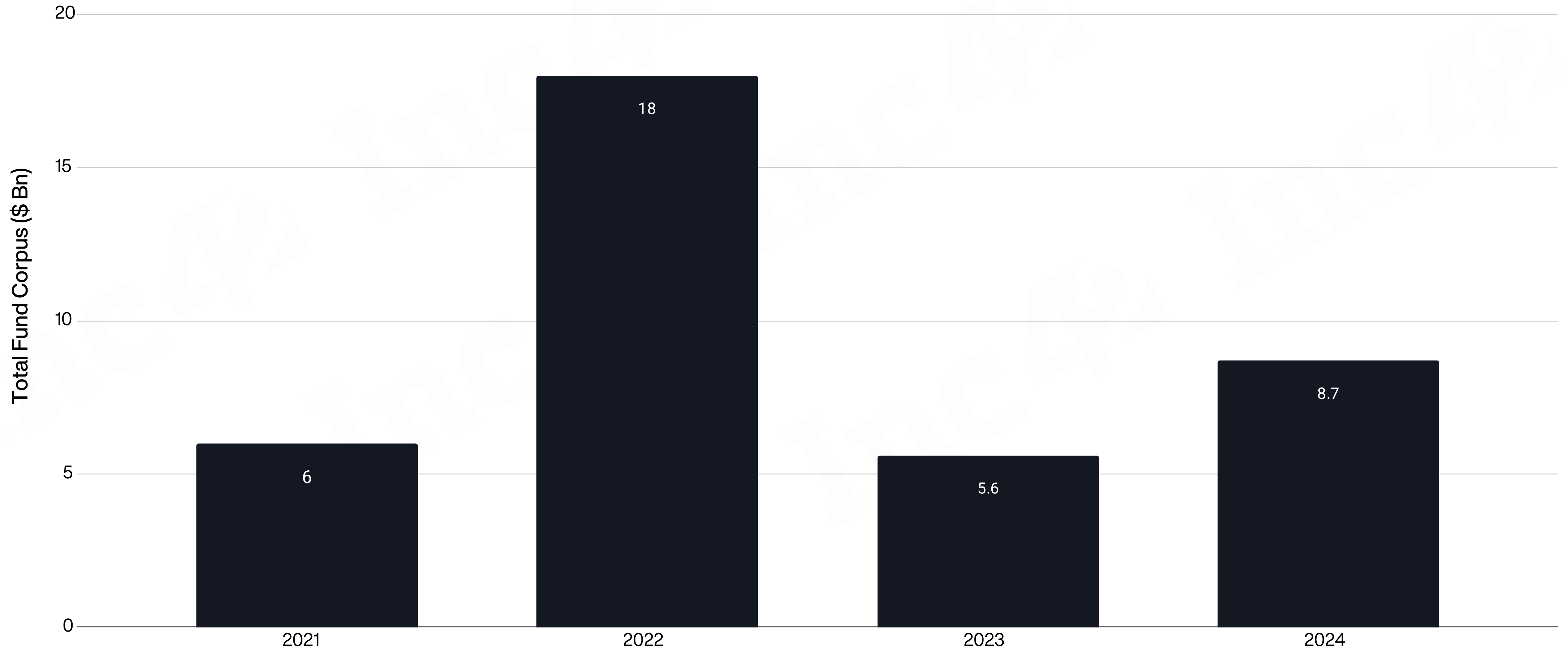
# Celebs And Their Startup Investments in 2024

|  |  |  |  |   |   |  |
|--|--|--|--|---|---|--|
|  <p>DEEPIKA PADUKONE</p> <p>82°E</p> <p>ACTRESS</p>       |  <p>HARDIK PANDYA</p> <p>FANCODE</p> <p>CRICKETER</p>                           |  <p>HARSHA BHOGALE</p> <p>HITWICKET</p> <p>COMMENTATOR</p>          |  <p>KARAN JOHAR</p> <p>F E F FASHION ENTREPRENEUR FUND</p> <p>FILMMAKER</p> |  <p>KL RAHUL</p> <p>BOLDFIT Flam</p> <p>CRICKETER</p>      |  <p>PV SINDHU</p> <p>GreenDay Kisan ki Dukan</p> <p>BADMINTON PLAYER</p> |  <p>RANVEER SINGH</p> <p>boAt</p> <p>ACTOR</p>  |
|  <p>VIRENDER SEHWAG</p> <p>Get ePay</p> <p>CRICKETER</p> |  <p>MAHESH BABU</p> <p>Fitday</p> <p>ACTOR</p>                                 |  <p>MS DHONI</p> <p>Garuda aerospace EMOTORAD</p> <p>CRICKETER</p> |  <p>NAYANTARA</p> <p>ticket9</p> <p>ACTRESS</p>                            |  <p>PULLELA GOPICHAND</p> <p>GAME THEORY</p> <p>COACH</p> |  <p>RISHABH PANT</p> <p>techjockey</p> <p>CRICKETER</p>                 |  <p>SAMANTHA PRABHU</p> <p>SECRET ALCHEMIST<br/>awaken · heal · balance</p> <p>ACTRESS</p> |
|  <p>SHREYAS IYER</p> <p>curelo</p> <p>CRICKETER</p>     |  <p>SONU SOOD</p> <p>XPLURGER<br/>A New-Age Social Media App</p> <p>ACTOR</p> |  <p>VINDU DARA SINGH</p> <p>abhay health</p> <p>ACTOR</p>         |  <p>SHILPA SHETTY</p> <p>Alpino</p> <p>ACTRESS</p>                        |  <p>SHRADDHA KAPOOR</p> <p>PALMONAS</p> <p>ACTRESS</p>   |  <p>BADSHAH</p> <p>droom</p> <p>SONGWRITER</p>                         |  |

Source: Inc42

# Funds Worth \$8.7 Bn+ Launched For Indian Startups In 2024

The value of new funds jumped 55% year-over-year

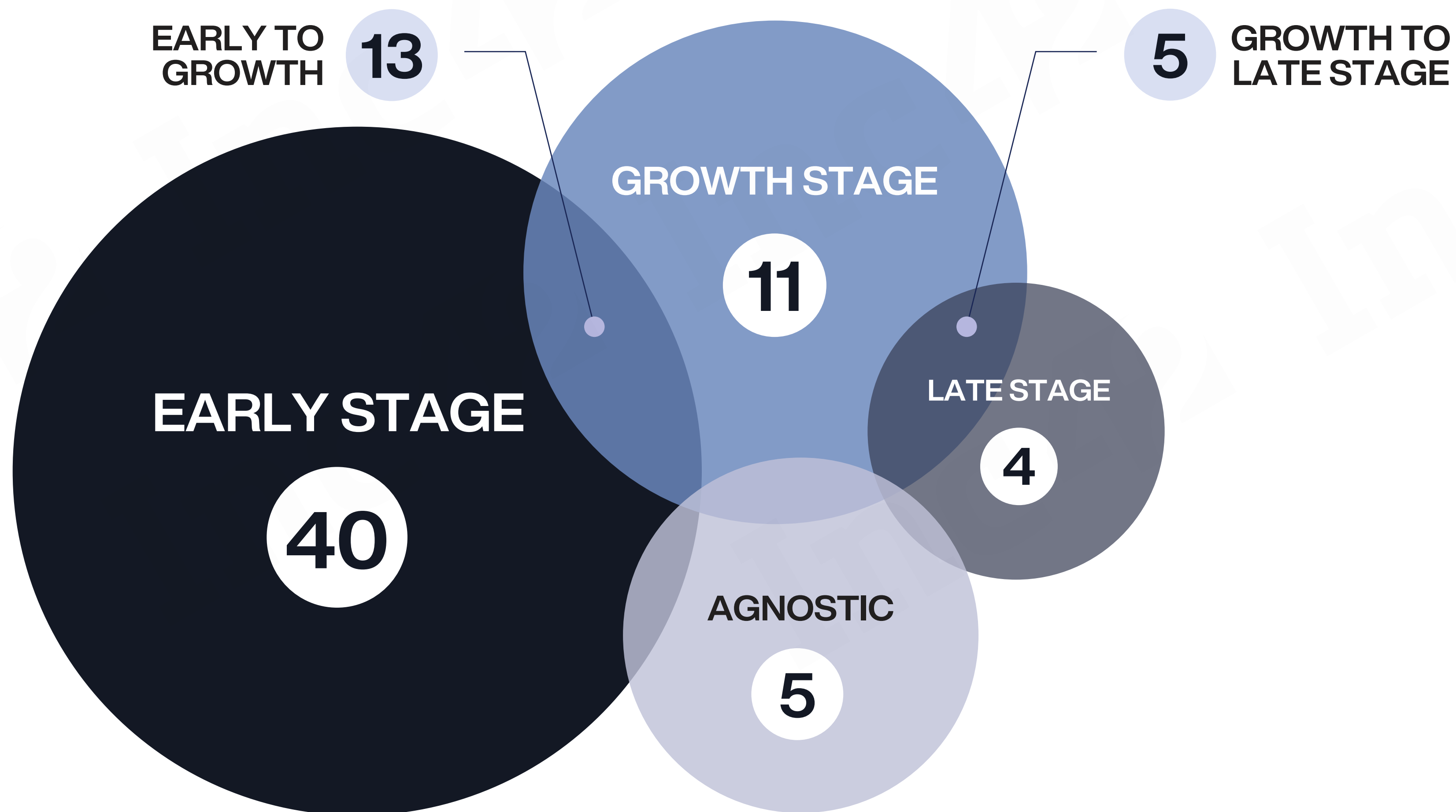


Source: Inc42

Note: 2024 data as of December 21 | The analysis focuses exclusively on funds announced for Indian startups | Launches include — launch announcements, first close and full fund closures

# New Funds Launched In 2024: More Than Half Prioritise Early-Stage Startup Investments

Sunrise sectors at early stage include — Vertical AI, AI infrastructure and semiconductors



Source: Inc42

Note: 2024 data as of December 21 | The analysis focuses exclusively on funds announced for Indian startups

Launches include — launch announcements, first close and full fund closures



# Which Sectors Are Funds Banking On?

Based on sector thesis analysis of new funds announced/launched in 2024, here's the list of top sectors funds are targeting

| Rank | Sectors   | Notable Organisations That Launched New Funds In 2024  |
|------|---|--|
| 1    |  DeepTech          | Endiya Partners, Ankur Capital, IvyCap Ventures, Spacetech Fund (GOI), growX Ventures            |
| 2    |  Fintech           | 100Unicorns, Titan Capital, General Catalyst, Huddle Ventures, Capria Ventures                   |
| 3    |  Consumer Internet | Stellaris Venture Partners, Titan Capital, Client Associates, IvyCap Ventures                    |
| 4    |  Enterprise Tech   | Arigato Capital, Cactus Venture Partners, Titan Capital, Alphatron Capital, VentureSoul Partners |
| 5    |  HealthTech       | ChrysCapital, Future Leaders Fund, Norwest Venture Partners, B Capital,                          |
| 6    |  Ecommerce/D2C   | Sauce VC, Stride Ventures, Anthill, Arigato Capital, Huddle Ventures                             |
| 7    |  AgriTech        | GOI Agri Fund, Arigato Capital, Capria Ventures, GVFL  |
| 8    |  Manufacturing   | ChrysCapital, Capital A, Future Leaders Fund, growX ventures                                     |
| 9    |  Mobility        | Next Bharat Ventures, 100Unicorns, Avaana Climate And Sustainability Fund                        |
| 10   |  Gaming          | Centre Court Capital, KITVEN, Trillion Dollar Ventures   |

Source: Inc42

Note: 2024 data as of December 21 | The analysis focuses exclusively on funds announced for Indian startups |

Launches include — launch announcements, first close and full fund closures

# Funds Worth \$8.7 Bn+ Launched For Indian Startups In 2024

| Fund Name                  | Fund Type   | Fund Size     | Stage Focus    | Sector Focus  |
|----------------------------|-------------|---------------|----------------|---|
| <b>100Unicorns Fund II</b> | VC Fund     | \$200 Mn      | Early Stage    | EV, Defence, D2C, SaaS, Travel, Fintech                               |
| <b>35 North Ventures</b>   | VC Fund     | \$59.5 Mn     | Early Stage    | Sector Agnostic   |
| <b>8X Ventures</b>         | VC Fund     | \$23.96 Mn    | Early Stage    | Deeptech, Water Sanitation, Hygiene, Industry 4.0, Advanced Computing |
| <b>Abyro Capital*</b>      | VC Fund     | \$25 Mn       | Early Stage    | AI, SaaS, Healthcare, Manufacturing, Supply Chain, Delivery           |
| <b>Agri Fund</b>           | Govt        | \$89.4 Mn     | Early Stage    | Agritech  |
| <b>AJVC</b>                | VC Fund     | Not Available | Early Stage    | Sector Agnostic   |
| <b>Alphatron Capital</b>   | VC Fund     | \$30 Mn       | Stage Agnostic | SaaS, Fintech, Healthtech, AI/ML, Digital Content, D2C                |
| <b>Anicut Capital</b>      | VC Fund     | \$35.7 Mn     | Late Stage     | Sector Agnostic   |
| <b>Ankur Capital</b>       | VC Fund     | \$150 Mn      | Early Stage    | Digital Technology, Deeptech  |
| <b>Anthill</b>             | Debt+Equity | \$100 Mn      | Early Stage    | Consumer Brands & Experience, Wellness Entertainment                  |
| <b>Arigato Capital</b>     | VC Fund     | \$29 Mn       | Early Stage    | Agritech, Cleantech, GenAI, Fintech, Consumer Brands, SaaS            |

Source: Inc42

Note: 2024 data as of December 21 | The analysis focuses exclusively on funds announced for Indian startups  
 Launches include — launch announcements, first close and full fund closures

| Fund Name                    | Fund Type  | Fund Size  | Stage Focus          | Sector Focus  |
|------------------------------|------------|------------|----------------------|---|
| <b>Aroa Opportunities</b>    | VC Fund    | \$50 Mn    | Early & Growth Stage | Sector Agnostic   |
| <b>Avaana Climate</b>        | VC Fund    | \$135 Mn   | Early Stage          | Climate Tech, Sustainable Resource Management, Mobility     |
| <b>B Capital</b>             | VC Fund    | \$750 Mn   | Growth & Late Stage  | Technology, Healthcare, Climate Tech                        |
| <b>Bharat Value Fund</b>     | VC Fund    | \$240 Mn   | Growth Stage         | Consumer Goods  |
| <b>BizDateUp</b>             | Angel Fund | \$23.97 Mn | Early Stage          | Tier II, III Startups, Sustainability, Social Impact        |
| <b>BlueGreen Capital</b>     | VC Fund    | \$75 Mn    | Stage Agnostic       | Climate, Sustainability, Fintech, B2C                       |
| <b>Cactus Venture</b>        | VC Fund    | \$75.8 Mn  | Early Stage          | B2B SaaS, Climate Tech, Healthtech                          |
| <b>Capital A [Fund II]</b>   | VC Fund    | \$48 Mn    | Early & Growth Stage | Manufacturing, DeepTech, Climate Tech, Fintech              |
| <b>Capria Ventures</b>       | VC Fund    | \$18.24 Mn | Early & Growth Stage | Fintech, HRTech, Agritech, Climate Tech, SaaS               |
| <b>Caret Capital Fund II</b> | VC Fund    | \$50 Mn    | Early Stage          | Mobility, Distribution, Employment                          |
| <b>Cedar Capital</b>         | VC Fund    | \$30 Mn    | Early & Growth Stage | Banking Technology, B2B Fintech, Insurance Companies, NBFCs |
| <b>Centre Court Capital</b>  | VC Fund    | \$41.9 Mn  | Early Stage          | Sports, Gaming  |

Source: Inc42

Note: 2024 data as of December 21 | The analysis focuses exclusively on funds announced for Indian startups  
 Launches include — launch announcements, first close and full fund closures

| Fund Name                     | Fund Type | Fund Size  | Stage Focus          | Sector Focus  |
|-------------------------------|-----------|------------|----------------------|---|
| <b>ChrysCapital</b>           | PE Fund   | \$700 Mn   | Late Stage           | Enterprise Tech, Financial Services, Healthcare & Life Sciences   |
| <b>Client Associates</b>      | VC Fund   | \$36 Mn    | Early & Growth Stage | Consumer Tech   |
| <b>Colossa Ventures</b>       | VC Fund   | \$59.6 Mn  | Early Stage          | Healthcare, Healthtech, Fintech, Climate, Cleantech, Deeptech     |
| <b>Endiya Partners</b>        | VC Fund   | \$100 Mn   | Growth Stage         | Digital Industry, Deeptech, Health, SaaS, AI                      |
| <b>Equirus InnovateX</b>      | VC Fund   | \$25 Mn    | Early Stage          | SaaS, Deeptech, Fintech   |
| <b>Eternal Capital</b>        | VC Fund   | \$14.39 Mn | Early Stage          | Sector Agnostic   |
| <b>Filter Capital India</b>   | VC Fund   | \$100 Mn   | Growth Stage         | IT Services, SaaS, Tech-Led Businesses Across Consumer, Financial |
| <b>Future Leaders Fund</b>    | PE Fund   | \$350 Mn   | Late Stage           | Financial Services, Consumption, Digital & Technology, Healthcare |
| <b>General Catalyst</b>       | VC Fund   | \$8 Bn     | Early & Growth Stage | Artificial Intelligence, Defence & Intelligence, Climate & Energy |
| <b>Green Frontier Capital</b> | VC Fund   | \$176 Mn   | Early & Growth Stage | Climate Tech  |
| <b>GrowthCap Ventures</b>     | VC Fund   | \$5.9 Mn   | Early Stage          | Fintech, SaaS, Deeptech   |
| <b>growX ventures</b>         | VC Fund   | \$47.2 Mn  | Early & Growth Stage | Semiconductors, Defence Tech, Spacotech, Alternate Materials      |

Source: Inc42

Note: 2024 data as of December 21 | The analysis focuses exclusively on funds announced for Indian startups

Launches include — launch announcements, first close and full fund closures

| Fund Name                | Fund Type  | Fund Size     | Stage Focus          | Sector Focus   |
|--------------------------|------------|---------------|----------------------|--|
| <b>GVFL</b>              | VC Fund    | \$23.8 Mn     | Early Stage          | B2B SaaS, Healthtech, Agritech, Climate Tech, Deeptech         |
| <b>Huddle Ventures</b>   | VC Fund    | \$17.8 Mn     | Early Stage          | Consumer Brands, Fintech, Agritech, Healthcare                 |
| <b>Hyderabad Angels</b>  | Angel Fund | \$18.1 Mn     | Early & Growth Stage | Tech, AI   |
| <b>IIT Bombay Fund**</b> | VC Fund    | \$11.8 Mn     | Early Stage          | Science, Medtech, Biotech, Space, Defence                      |
| <b>InCred Growth</b>     | PE Fund    | \$60.2 Mn     | Growth & Late Stage  | Consumer, Financial Services, Enterprise, Technology           |
| <b>IndiGo Ventures</b>   | VC Fund    | Not Available | Early & Growth Stage | Travel, Lifestyle, Hospitality, Transport                      |
| <b>Inflexor Ventures</b> | VC Fund    | \$33.7 Mn     | Early Stage          | Sector Agnostic  |
| <b>IvyCap Ventures</b>   | VC Fund    | \$251 Mn      | Early Stage          | Healthtech, Edtech, Consumer Tech, Deeptech, Fintech, Agritech |
| <b>Jamwant Venture</b>   | Angel Fund | Not Available | Early Stage          | Defence, Aerospace, Deeptech                                   |
| <b>Kedaara IV</b>        | PE Fund    | \$1.73 Bn     | Growth & Late Stage  | Banking, Healthcare, Consumer, SaaS                            |
| <b>Kenro Capital*</b>    | VC Fund    | Not Available | Growth Stage         | Sector Agnostic  |
| <b>KITVEN</b>            | Govt       | \$2.3 Mn      | Early Stage          | Animation, Visual Effects, Gaming, Comics                      |

Source: Inc42

Note: 2024 data as of December 21 | The analysis focuses exclusively on funds announced for Indian startups  
 Launches include — launch announcements, first close and full fund closures

| Fund Name                     | Fund Type | Fund Size | Stage Focus          | Sector Focus   |
|-------------------------------|-----------|-----------|----------------------|--|
| <b>LC Nueva Investment</b>    | VC Fund   | \$18 Mn   | Growth Stage         | Sector Agnostic  |
| <b>MountTech Growth</b>       | VC Fund   | \$29.9 Mn | Early Stage          | Defence, Aerospace, Deeptech   |
| <b>MudhaVC</b>                | VC Fund   | \$15 Mn   | Early Stage          | Sector Agnostic  |
| <b>Next Bharat Ventures</b>   | CVC       | \$40.5 Mn | Early Stage          | Agriculture, Financial Inclusion, Rural Supply Chain, Rural Mobility |
| <b>Norwest Venture</b>        | VC Fund   | \$3 Bn    | Stage Agnostic       | Enterprise Tech, Consumer, Healthcare                                |
| <b>Oister Tribe Ace Fund</b>  | VC Fund   | \$500 Mn  | Growth & Late Stage  | Sector Agnostic  |
| <b>Ortella Global Capital</b> | VC Fund   | \$36 Mn   | Early & Growth Stage | Sector Agnostic  |
| <b>OTP Ventures</b>           | VC Fund   | \$47.7 Mn | Early Stage          | Consumer, Consumer Tech, Fintech                                     |
| <b>Pavestone Technology</b>   | VC Fund   | \$97 Mn   | Early & Growth Stage | Spacotech, 5G Infra, Blockchain, Quantum Computing, EV Components    |
| <b>Playbook Partners</b>      | VC Fund   | \$250 Mn  | Growth & Late Stage  | Healthcare, Climate Change, SaaS                                     |
| <b>Prath Ventures</b>         | VC Fund   | \$26.8 Mn | Early & Growth Stage | Consumer Brands and Technolog  |
| <b>PROMAFT Partners</b>       | VC Fund   | \$119 Mn  | Early & Growth Stage | Sector Agnostic  |

Source: Inc42

Note: 2024 data as of December 21 | The analysis focuses exclusively on funds announced for Indian startups  
 Launches include — launch announcements, first close and full fund closures

| Fund Name                    | Fund Type | Fund Size     | Stage Focus    | Sector Focus   |
|------------------------------|-----------|---------------|----------------|--|
| <b>Rangoli India Fund</b>    | VC Fund   | Not Available | Growth Stage   | Not Available  |
| <b>Rockstud Capital</b>      | VC Fund   | \$36 Mn       | Early Stage    | Digitalisation, Sustainability, Financial Inclusion, Health & Safety |
| <b>RPSG Capital Ventures</b> | VC Fund   | \$65.94 Mn    | Early Stage    | D2C  |
| <b>Sauce VC (Fund III)</b>   | VC Fund   | \$43.6 Mn     | Early Stage    | Consumer brands  |
| <b>Sorin Investments</b>     | VC Fund   | \$161.90 Mn   | Growth Stage   | Fintech, Edtech, Saas, Logistics, Cleantech, D2C                     |
| <b>Spacetech Fund**</b>      | Govt      | \$119 Mn      | NA             | Spacetech  |
| <b>Special Opportunities</b> | PE Fund   | \$480 Mn      | Late Stage     | Financial Services, Healthcare, Consumer, Tech                       |
| <b>Spyre PropTech</b>        | VC Fund   | \$50 Mn       | Growth Stage   | Real Estate Tech   |
| <b>Stellaris Venture</b>     | VC Fund   | \$300 Mn      | Growth Stage   | Artificial Intelligence, Enterprise Software, Consumer Technology    |
| <b>Stride Ventures</b>       | VC Fund   | \$400 Mn      | Stage Agnostic | Sector Agnostic  |
| <b>Stride Ventures India</b> | Debt Fund | \$165 Mn      | Stage Agnostic | Consumer Brands, Financial Services, Cleantech                       |
| <b>Tetr – Under 20 Fund</b>  | VC Fund   | \$10 Mn       | Early Stage    | Artificial Intelligence, Emerging Technologies, Sustainability, D2C  |

Source: Inc42

Note: 2024 data as of December 21 | The analysis focuses exclusively on funds announced for Indian startups  
 Launches include — launch announcements, first close and full fund closures












| Fund Name                       | Fund Type        | Fund Size     | Stage Focus         | Sector Focus  |
|---------------------------------|------------------|---------------|---------------------|---|
| <b>ThinKuvate</b>               | VC Fund          | \$11 Mn       | Early Stage         | Healthtech, Fintech, IOT, AI/ML, Consumer Tech, Martech     |
| <b>Titan Capital Winners</b>    | VC Fund          | \$40 Mn       | Growth Stage        | Consumer internet, D2C, fintech, SaaS, Web3                 |
| <b>Trident Growth</b>           | VC Fund          | Not Available | Growth Stage        | Consumer, Financial Services, Enterprise Software & Tech    |
| <b>Trillion Dollar Ventures</b> | VC Fund          | \$5.8 Mn      | Early Stage         | Spirituality Tech, Fintech, Gaming, Creator Economy, Social |
| <b>Upekkha</b>                  | Accelerator Fund | \$40 Mn       | Early Stage         | SaaS, Enterprise Tech                                       |
| <b>VentureSoul Capital</b>      | Debt Fund        | \$71.6 Mn     | Growth & Late Stage | Sector Agnostic   |
| <b>VentureSoul Partners</b>     | Debt Fund        | \$71.87 Mn    | Growth Stage        | Fintech, B2C, B2B SaaS                                      |
| <b>Volt VC</b>                  | VC Fund          | \$5.3 Mn      | Early Stage         | D2C, B2C, B2B2C   |
| <b>Warmup Ventures</b>          | VC Fund          | \$35.3 Mn     | Early Stage         | Deeptech, Climate, Sustainability                           |
| <b>Whiteboard Capital</b>       | VC Fund          | \$35.8 Mn     | Early Stage         | Sector Agnostic   |
| <b>Yali Capital</b>             | VC Fund          | \$97 Mn       | Early Stage         | Deeptech  |
| <b>z21</b>                      | VC Fund          | \$40 Mn       | Early Stage         | AI, Enterprise Tech, Healthcare                             |
| <b>Zerpearl</b>                 | VC Fund          | Not Available | Early Stage         | Consumer, GenAI, SaaS                                       |

Source: Inc42

Note: 2024 data as of December 21 | The analysis focuses exclusively on funds announced for Indian startups  
 Launches include — launch announcements, first close and full fund closures














# India's Most Active Startup Investors In 2024: A Ranking

| Investor Name  | Type                   | Deal Count | Notable Startups Backed   |
|--|------------------------|------------|---|
|  <b>AngelList India</b>             | Angel Network/Platform | 120        | Ambak, Boba Bhai, Juleo, The Hosteller, Truva, WorkHack, ZuAI                   |
|  <b>STRIDE VENTURES</b>             | Venture Debt Firm      | 76         | Pharmeasy, Ola Electric, BlueStone, Lohum, Ather Energy                         |
|  <b>alteria capital</b>             | Venture Debt Firm      | 73         | One Card, Ola Electric, Country Delight, Rebel Foods, Haber, Apnamart, Cashfree |
|  <b>VC/PE Firm</b>                  | VC/PE Firm             | 60         | Terractive, Kilrr, Felicity Games, Emomee, Boba Bhai,                           |
|  <b>BLUME</b>                       | VC/PE Firm             | 58         | Interview Kickstart, Optimo, Clientell, Bambrew, Lightfury Games                |
|  <b>TRIFECTA CAPITAL</b>          | Venture Debt Firm      | 55         | Kaleidofin, KISSHT, Even, Vetic, Hygenco  |
|  <b>VC/PE Firm</b>                | VC/PE Firm             | 54         | The Naturik Co, Zafo, Zircle, Orbit Wallet, OpenLeaf, many more                 |
|  <b>ah! ventures</b>              | VC/PE Firm             | 51         | Plan B, CredoHire, Urban Farms, Snap E, Agrilectric                             |
|  <b>INFLECTION POINT VENTURES</b> | VC/PE Firm             | 48         | Snap-E Cabs, REGRIP, Palette Brands, Glamplus                                   |
|  <b>INNOVEN CAPITAL</b>           | Venture Debt Firm      | 45         | Bluestone, Ather, BharatPe, Infra.Market, Rebel foods                           |
|  <b>VC/PE Firm</b>                | Angel Network/Platform | 42         | Grip Invest, Galaxeye, Big Bang Boom Solutions, Bluwheelz, Pantherun            |













Source: Inc42

Note: This ranking is based on data consolidated from Inc42's Investor Ranking & Sentiment Surveys [2024 & Q3 2024 edition], and deals recorded in the Inc42 database.

| Investor Name  | Type                   | Deal Count | Notable Startups Backed  |
|--|------------------------|------------|--|
|  <b>blacksoil</b><br>AN ALTERNATE CREDIT PLATFORM                     | Venture Debt Firm      | 39         | Celebal, Ankura Hospitals, Batterysmart                                |
|  <b>ANTLER</b>  | VC/PE Firm             | 37         | Namma Yatri, Cautio, Houseeazy, Meine Electric, Freshcon               |
|  <b>INDIA ACCELERATOR</b>   | Accelerator/Incubator  | 36         | eMines, SaaM Drones, Nitro, Marcos Gaming, Lawyered, Hippo Innovations |
|  <b>Venture Catalysts++</b><br>India's 1 <sup>st</sup> Multi-Stage VC | Accelerator/Incubator  | 33         | SmartJoules, Skye Air Mobility, Butterfly Learnings, CoRover           |
|  <b>IITO</b><br>INCUBATION & INNOVATION FOUNDATION                    | Angel Network/Platform | 28         | Jewelbox, Alyf, Heliware, Zevo, Elixia, Zintlr                         |
|  <b>peak xv</b>  | VC/PE Firm             | 24         | Atlan, Lyskraft, Ethereum Machines, Atlys, BlueStone                   |
|  <b>REALTIMX</b><br>ANGEL FUND                                      | Angel Network/Platform | 22         | CargoFL, Warehouse, Mymandi, Mentorkart, Beautywise                    |
|  <b>247</b><br>digital nation building                              | VC/PE Firm             | 21         | Ola Krutrim, Foxtale, Rocketlane, Neysa, Atomicwork                    |
|  <b>ELEVATION</b>   | VC/PE Firm             | 20         | Nanonets, Sprinto, UnifyApps, Wishlink                                 |
|  <b>IVY Growth Associates</b>                                       | Angel Network/Platform | 20         | Nasher Miles, Recur Club, Wyld, CricHeroes, Regrip, Nojoto             |
|  <b>Accel</b>   | VC/PE Firm             | 19         | Nanonets, Sprinto, Stanza Living, Testsigma                            |

Source: Inc42

Note: This ranking is based on data consolidated from Inc42's Investor Ranking &amp; Sentiment Surveys [2024 &amp; Q3 2024 edition], and deals recorded in the Inc42 database.

| Investor Name  | Type                  | Deal Count | Notable Startups Backed   |
|--|-----------------------|------------|---|
|  Indian Angel Network®  | VC/PE Firm            | 19         | Dhruva Space, Serigen, Althion, Lamark, Adya.ai                           |
|  TITAN<br>CAPITAL   | VC/PE Firm            | 19         | InPrime Finserv, Neodocs, Boba Bhai, LetsDressUp                          |
|  ALL IN   | VC/PE Firm            | 18         | Ioniq, Optionbase, Spill Games, Med Mitra, Taakat hunger bar              |
|  HUDDLE   | VC/PE Firm            | 18         | Litestore, GreenGrahi, Oncare, True Diamond, Asaya                        |
|  WeFounderCircle<br>Funding   Business   Community                  | VC/PE Firm            | 18         | Settl, EcoRatings, Bharatsure, Kyari                                      |
|  ANICUT   | VC/PE Firm            | 17         | The Ayurveda Experience, Grip Invest, Zingavita                           |
|  IndiaQuotient   | VC/PE Firm            | 17         | Convin, Llumo AI, Blitz, Distil   |
|  infoedge   | CVC/ Corporate        | 17         | Buyeazzy, Bluestone, Clean Electric, Gnani.AI                             |
|  3ONE4<br>CAPITAL   | VC/PE Firm            | 15         | Vidyut Tech, Circuit House Technologies, Elivaas, Scimplifi               |
|  finvolve   | VC/PE Firm            | 15         | STAGE, Inc42, Sunfox, Indrajaal, Cashe                                    |
|  Lightspeed   | VC/PE Firm            | 15         | Zepto, Pocket FM, ShareChat, Zyod   |
|  Marwari Catalysts<br>India's Fastest Growing Startup Accelerator | Accelerator/Incubator | 15         | Pratap IVF, One Dose, Nostalgia Pages, Leap Ahead India, TURMS, Climekare |













Source: Inc42

Note: This ranking is based on data consolidated from Inc42's Investor Ranking &amp; Sentiment Surveys [2024 &amp; Q3 2024 edition], and deals recorded in the Inc42 database.

| Investor Name   | Type                   | Deal Count | Notable Startups Backed  |
|---|------------------------|------------|--|
|  Piper Serica                | VC/PE Firm             | 15         | Freed, OTP Less, Six Sense Mobility, DesignX, Swara Fincare, University Living |
|  Google for Startups         | CVC/ Corporate         | 15         | Supersourcing, vidyo.ai, Segwise, Kroop AI                                     |
|  firesideventures            | VC/PE Firm             | 14         | Rozana.in, Supertails, Inner Hour, Newme                                       |
|  Letsventure                 | Angel Network/Platform | 14         | BluWheelz, DIAL4242, Ghost Kitchens, LoanKuber                                 |
|  sidbi VENTURE               | Public institution     | 14         | NewSpace Research & Technologies, GPS Renewables, The Ayurveda Experience      |
|  Whiteboard                  | VC/PE Firm             | 14         | Mindgrove, Jupiter, DaMENSCH, Supertails                                       |
|  Rainmatter<br>by ZERODHA   | VC/PE Firm             | 13         | Kushal's, Two Brothers Organic Farm, SolarSquare, Fittr                        |
|  100 UNICORNS              | Accelerator/Incubator  | 12         | OTO Capital, Butterfly Learnings, ControlZ, Neodocs                            |
|  Gruhas                    | VC/PE Firm             | 12         | SolarSquare, Matel, Settl, Bummer  |
|  GVFL                      | VC/PE Firm             | 12         | Dice, CTPL.IO, Ghost Kitchen   |
|  nexus<br>venture partners | VC/PE Firm             | 12         | Zepto, Ultrahuman, Rocketlane, Neysa   |
|  omnivore                  | VC/PE Firm             | 12         | TartanSense, Sid's Farm, Optimo Loan, Varaha                                   |

Source: Inc42

Note: This ranking is based on data consolidated from Inc42's Investor Ranking &amp; Sentiment Surveys [2024 &amp; Q3 2024 edition], and deals recorded in the Inc42 database.

| Investor Name  | Type                   | Deal Count | Notable Startups Backed  |
|--|------------------------|------------|--|
|  SALARPURIA | Family Office          | 12         | Homelane, Inc42, Broadway, NU Republic (Nu world Retail)                 |
|             | VC/PE Firm             | 11         | Teevra Edutech (SpeedLabs), Tailor Tech (Cloud Tailor), Beshak Solutions |
|             | Accelerator/Incubator  | 11         | Butterfly Learnings, Morphing Machines, Curelo, Eternz                   |
|             | VC/PE Firm             | 11         | Agrim, byteXL, Convin, kindlife.in                                       |
|             | VC/PE Firm             | 11         | DeepMatrix, QPi AI, EthereumX, Induz, Leanworx, Superfone                |
|             | Angel Network/Platform | 10         | ADITUS, Recyclekart, Better Way Living                                   |
|           | Public institution     | 10         | Capatin Fresh, Battery Smart, ChargeZone                                 |
|           | VC/PE Firm             | 10         | Fibe, Rentomojo, MyScoot, ClaimBuddy                                     |
|           | VC/PE Firm             | 10         | Sigtuple, Nkure, Mylo, Myelin Foundry, Altiushub                         |
|           | VC/PE Firm             | 10         | Beatoven.ai, Celcius, Dhruva Space, Icanheal                             |
|           | Angel Network/Platform | 10         | Big Bang Boom Solutions, ReCircle, Dhruva Space, Bambrew                 |
|           | VC/PE Firm             | 10         | Saanchiconnect, Finsall, Redwing Labs, consint.ai, swapp design          |













Source: Inc42

Note: This ranking is based on data consolidated from Inc42's Investor Ranking &amp; Sentiment Surveys [2024 &amp; Q3 2024 edition], and deals recorded in the Inc42 database.

| Investor Name   | Type                   | Deal Count | Notable Startups Backed                               |
|---|------------------------|------------|---|
|  TDV Partners  | VC/PE Firm             | 10         | Eternz, Marrfa, Vecros, SalarySe, Srimandir           |
|  The Chennai Angels<br><small>Nurturing Passion. Mentoring Success</small> | Angel Network/Platform | 10         | Jollee, Letsdressup, KNP Arise, Kreedo                |
|  UNICORN INDIA VENTURES  | VC/PE Firm             | 10         | Venttup, Vodex, Eyerov, Pelocal, Qubehealth           |
|  kalaari capital   | VC/PE Firm             | 10         | kindlife, Clean Electric, Convin, LXME                |
|  DSG<br><small>CONSUMER PARTNERS</small>                                   | VC/PE Firm             | 9          | Power Gummies, Ugao, Go Zero, GO DESi                 |
|  NEON   | VC/PE Firm             | 9          | Pienomial, MerlinAI.co, Budy.bot, Highperformr, Zepic |
| <b>TEMASEK</b>  | VC/PE Firm             | 9          | Rebel Foods, UpGrad, Lenskart, Pharomeasy             |
|  ANIKARTH VENTURES   | Family Office          | 8          | Fiona Diamonds, 1 Digital sTACK, Sisir Radar          |
|  AUM VENTURES  | VC/PE Firm             | 8          | Newme, Validus Fintech, Sharing Shakti, Llumo         |
|  BEENEXT   | VC/PE Firm             | 8          | First Coffee, Scimplifi, Haber                        |
|  JUNGLE  | VC/PE Firm             | 8          | Vayana Network, RED.Health, Walko                     |











Source: Inc42

Note: This ranking is based on data consolidated from Inc42's Investor Ranking &amp; Sentiment Surveys [2024 &amp; Q3 2024 edition], and deals recorded in the Inc42 database.

| Investor Name   | Type                   | Deal Count | Notable Startups Backed                                      |
|---|------------------------|------------|--|
|  PRIME<br>VENTURE PARTNERS                                       | VC/PE Firm             | 8          | Elchemy, Punch, PlanetSpark                                  |
|  Sharrp Ventures   | Family Office          | 8          | Purple, CureSkin, The Good Bug, Zouk                         |
|  SILVERNEEDLE<br>VENTURES  | VC/PE Firm             | 8          | Dhruva Space, Zvolv, SuperK, Onfinance, Hypergro             |
|  Stellaris<br>VENTURE PARTNERS                                   | VC/PE Firm             | 8          | Turno, GTM Buddy, Nestasia, Zouk                             |
|  aws   | CVC/ Corporate         | 8          | unScript.ai, Phot Ai, NeuralGarage                           |
|  ajvc  | VC/PE Firm             | 7          | In Stealth - will be announced in early 2025.                |
|  ARISE<br>VENTURES   | VC/PE Firm             | 7          | Assiduous, Outdoor Goats, Streamingo.ai, CoreFactors, Inc 42 |
|  AXILOR<br>WHERE INNOVATION MEETS EXECUTION                    | VC/PE Firm             | 7          | Alyve Health, Metalbook, Wiz Freight                         |
|  HA<br>Hyderabad Angels<br>Value Beyond Capital                | Angel Network/Platform | 7          | OTO, LetsEV, NOTO Icecreams, Blucopa, Skippi                 |
|  THE INVESTMENT<br>TRUST OF INDIA<br>GROWTH OPPORTUNITIES FUND | VC/PE Firm             | 7          | Grip, Fasal, Coffeee.io, ReelSaga, CureSkin                  |
|  khosla ventures   | VC/PE Firm             | 7          | HealthifyMe, Zetwerk, Even, CureSkin                         |
|  Y Combinator  | Accelerator/Incubator  | 7          | SuperKalam, Orange Health Labs, Vahan                        |

Source: Inc42





Note: This ranking is based on data consolidated from Inc42's Investor Ranking &amp; Sentiment Surveys [2024 &amp; Q3 2024 edition], and deals recorded in the Inc42 database.

| Investor Name   | Type       | Deal Count | Notable Startups Backed  |
|---|------------|------------|--|
|  <b>advantedge</b><br>FOUNDERS                     | VC/PE Firm | 6          | Zeno Moto, Electrifi Mobility, Moonrider, Ambak, Supernova     |
|  <b>athera</b><br>VENTURE PARTNERS                 | VC/PE Firm | 6          | Ati Motors, Terra, Hyperbots, Clickpost, Cynlr, Billion Hearts |
|  <b>BlueHill</b><br>CAPITAL                        | VC/PE Firm | 6          | EtherealX, Zebu, Raptree, Plugzmart, AutoNXT                   |
|  <b>DHOLAKIA</b><br>VENTURES                       | VC/PE Firm | 6          | Nitro Commerce, Unikon.ai, NowPurchase                         |
|  <b>GEMBA CAPITAL</b><br>LISTEN • INVEST • NURTURE | VC/PE Firm | 6          | Docube, Eternz, Lightfury,                                     |
|  <b>peercapital</b>                                | VC/PE Firm | 6          | Fabriclore, Webless, Stupa Analytics, Bidso, Vaaree            |
|  <b>rtp global</b>                               | VC/PE Firm | 6          | Stable Money, Zyod, Two Point O Capital                        |
|  <b>SAAMA</b>                                    | VC/PE Firm | 6          | Mokobara, DaMENSCH, Go Zero, MyMuse India, Supertails          |
|  <b>sauce.vc</b>                                 | VC/PE Firm | 6          | Rockit, Dr. Paws, BabyOrgano, Jollee                           |
|  <b>SPECIALE INVEST</b>                          | VC/PE Firm | 6          | Mindgrove, Skydo, CynLr, GalaxEye                              |
|  <b>dexter</b><br>VENTURES                       | VC/PE Firm | 5          | Quid Cash, Medulance, The Pant Project, Atomgrid, Ongrid       |
|  <b>Hg</b>                                       | VC/PE Firm | 5          | DO, EZ, BBK, Salty, BT   |

Source: Inc42

Note: This ranking is based on data consolidated from Inc42's Investor Ranking &amp; Sentiment Surveys [2024 &amp; Q3 2024 edition], and deals recorded in the Inc42 database.



| Investor Name   | Type       | Deal Count | Notable Startups Backed                           |
|---|------------|------------|---|
|  Lumikai                     | VC/PE Firm | 5          | Mayhem Studios, Frammer AI, Vobble                |
|  pi Ventures®                | VC/PE Firm | 5          | Ahammune Biosciences, Clean Electric, Quanfluence |
| Rukam Capital   | VC/PE Firm | 5          | Beco, Assembly, Yoho                              |
|  8 <sup>∞</sup> EIGHT ROADS™ | VC/PE Firm | 5          | Bhanzu, Fibe, Shadwofax                           |
|  ORIOS<br>Venture Partners   | VC/PE Firm | 4          | WickedGud, NowPurchase, Varaha                    |

Source: Inc42

Note: This ranking is based on data consolidated from Inc42's Investor Ranking & Sentiment Surveys [2024 & Q3 2024 edition], and deals recorded in the Inc42 database.

# DECODING INDIA'S UNICORN & SOONICORN CLUB

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# The State Of Indian Unicorns & Soonicorns



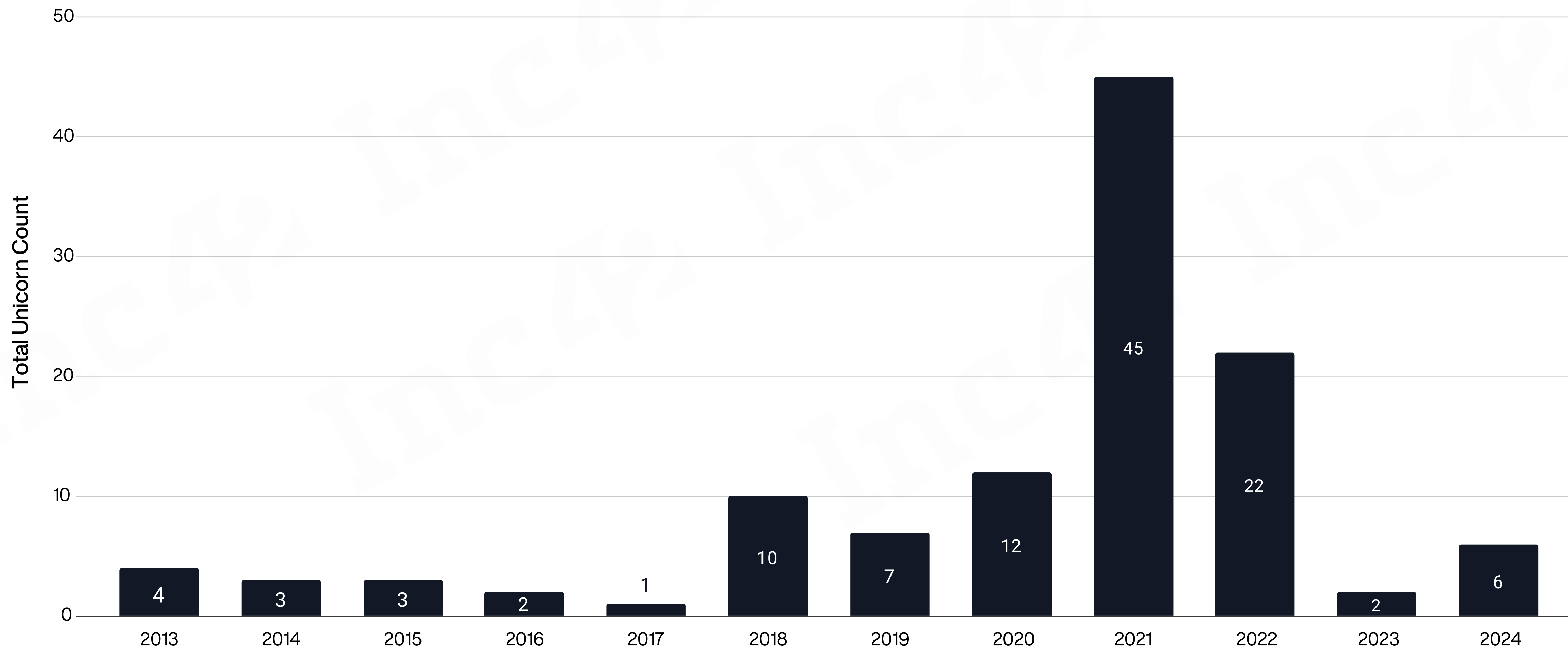
Source: Inc42

Note: Unicorn count includes Indian startups that have ever entered the unicorn club |

Out of the 118 unicorns minted by the Indian startup ecosystem, some of them are currently valued under \$1 Bn, are acquired or listed

# Indian Startup Ecosystem Added Six New Unicorns In 2024

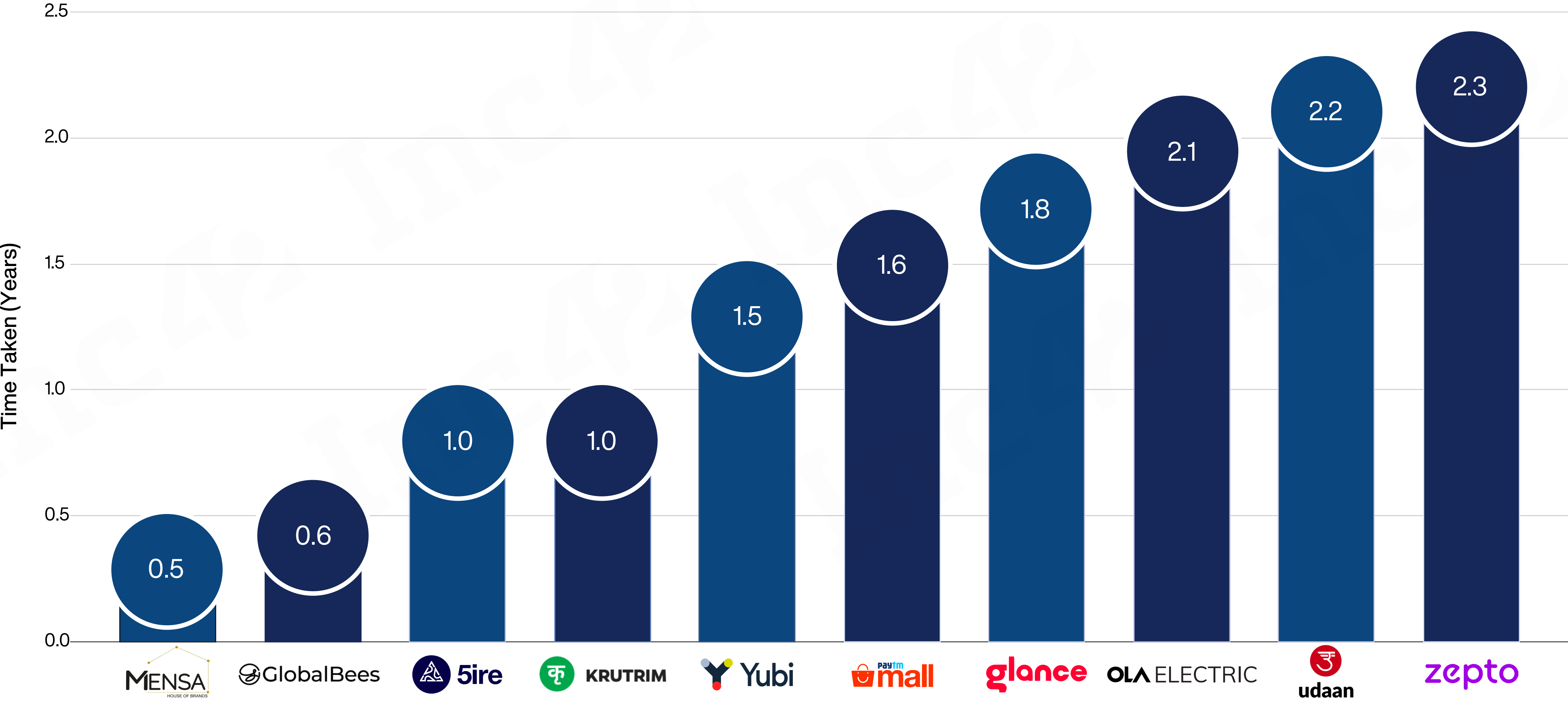
Ather Energy, Krutrim, Moneyview, Perfios, Rapido and Rategain touched \$1 Bn valuation in 2024



Source: Inc42

Note: Zoho is not included in this analysis.

# Top 10 Fastest Unicorns In India



Source: Inc42  
Note: Zoho is not included in this analysis.

# Unicorn Trajectory: Years to Achieve \$1 Bn+ Valuation

## Less than five years



## Between five to nine years



## Ten and more than ten years



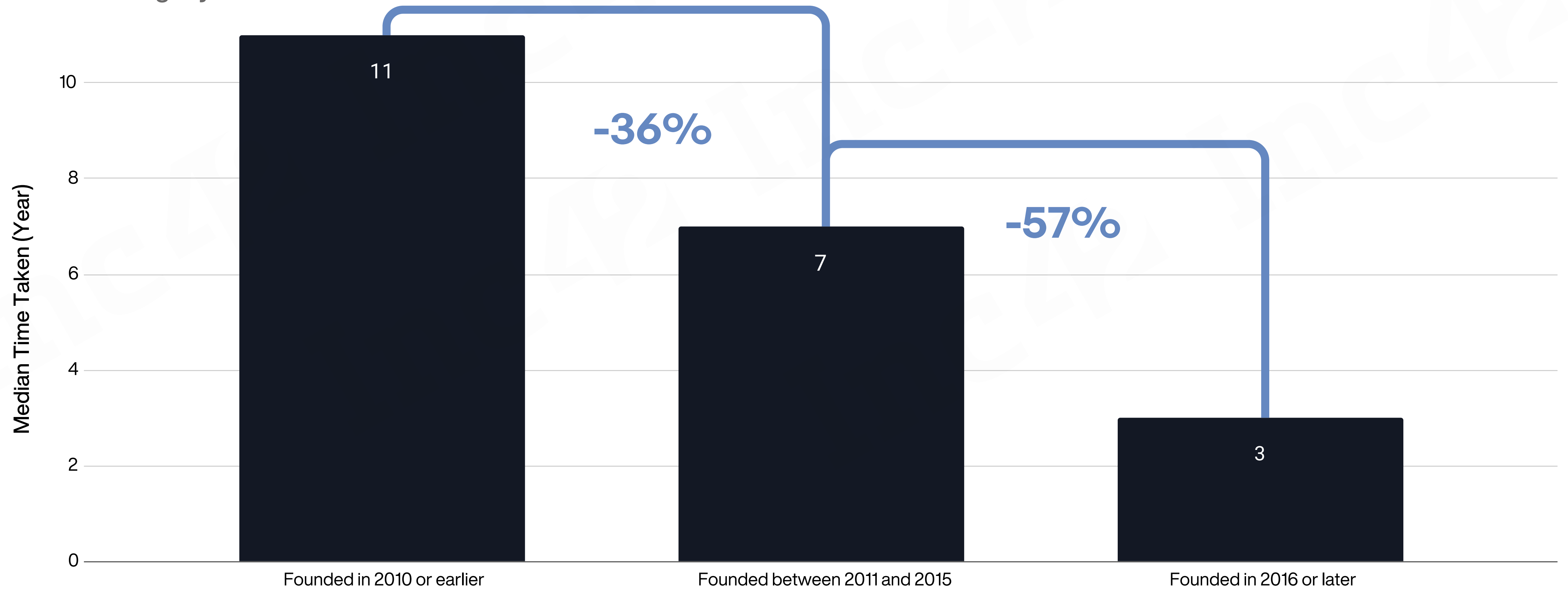
Source: Inc42

Note: Zoho is not included in this analysis | The list includes Indian startups that have ever entered the unicorn club |

Out of the 118 unicorns minted by the Indian startup ecosystem, some of them are currently valued under \$1 Bn, are acquired or listed

# Fast Lane To Unicorn: Startups Founded Post 2015 Are Crossing \$1 Bn Mark Faster Than Their Predecessors

Startups founded in 2010 or earlier typically took 11 years to achieve unicorn status, while those founded in 2016 or later reached this milestone eight years faster

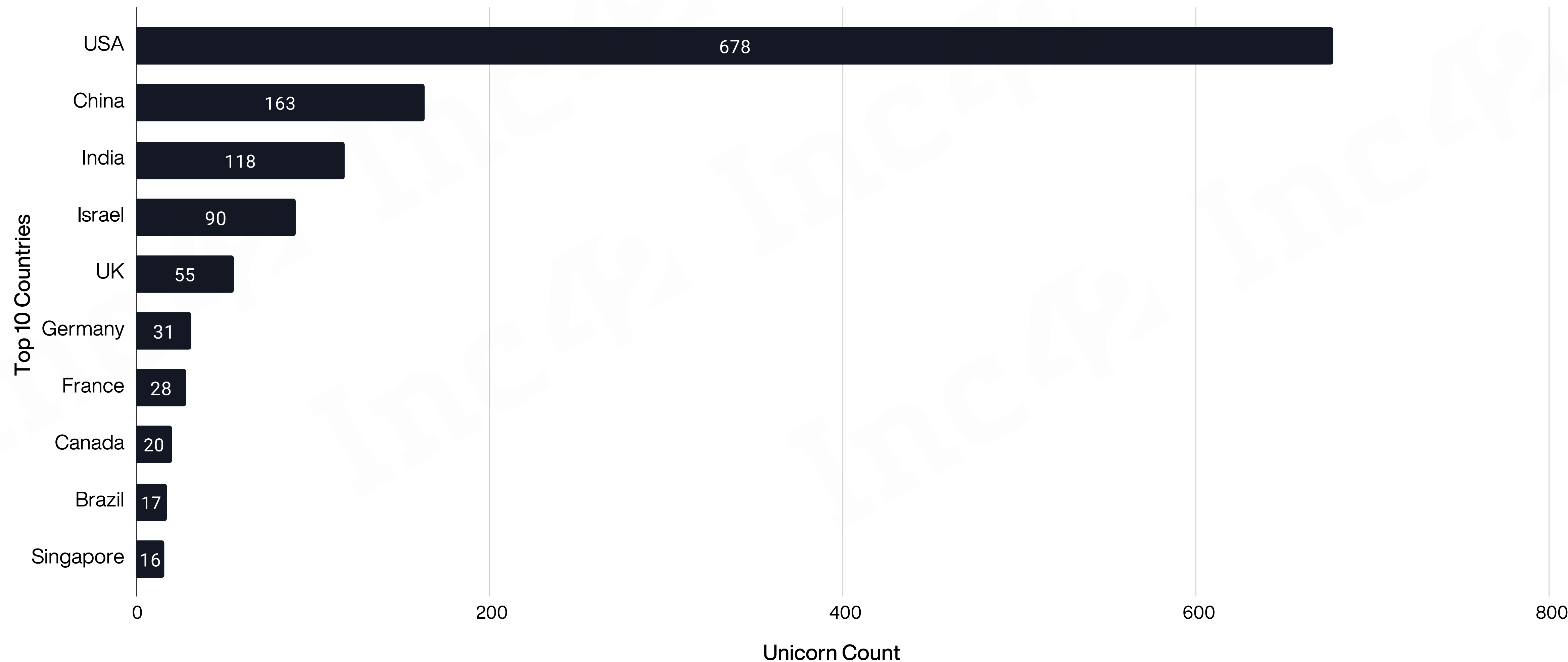


Source: Inc42

Note: Zoho is not included in this analysis.

# India Has the Third Highest Number of Unicorns Globally

By 2030 the total number of unicorns in India is estimated to be 250

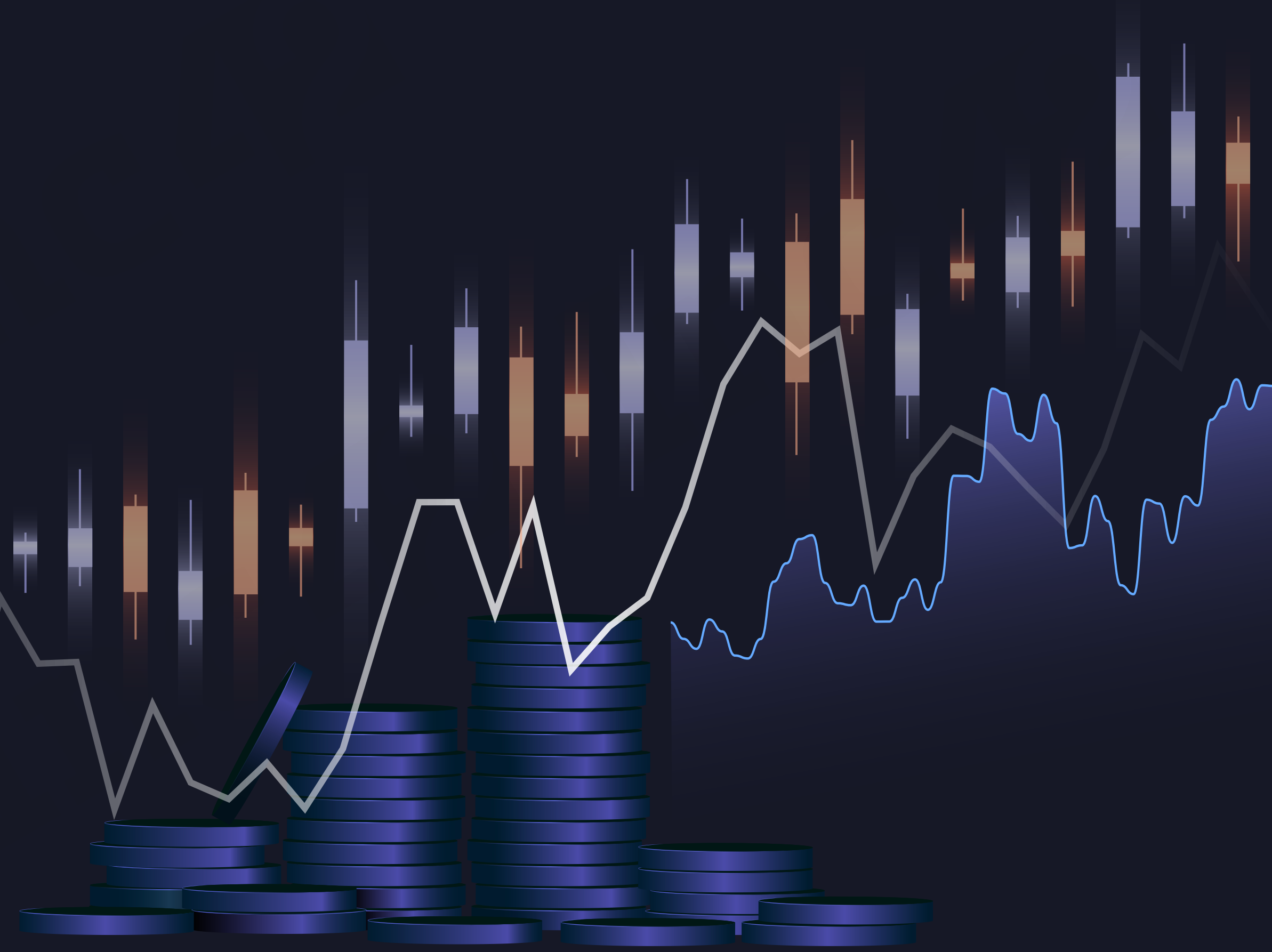


Source: Inc42 (Indian unicorns), Tech Aviv (Israeli unicorns), CB Insights (All Others)



# NEW AGE TECH IPOs: AN OVERVIEW

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# Key Highlights: Indian Startup IPOs In 2024

# 13

Indian Startups Made Successful Stock Market Debut



# 2.6x

Year-Over-Year Growth In Startup IPO Listings



Launched The Largest Startup IPO Of 2024



Best Performer On SME IPO Listings



Best Performer On Mainboard IPO Listings

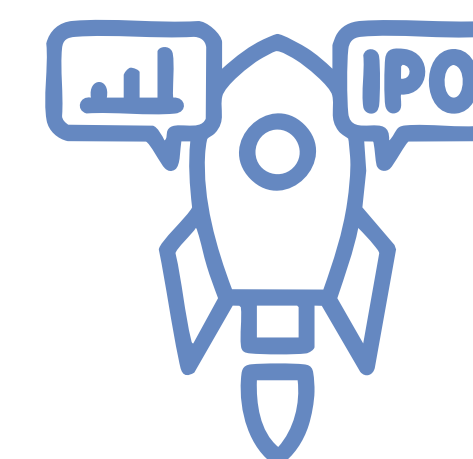
# 34%

Median Gain In Listing Price Across Startup IPOs



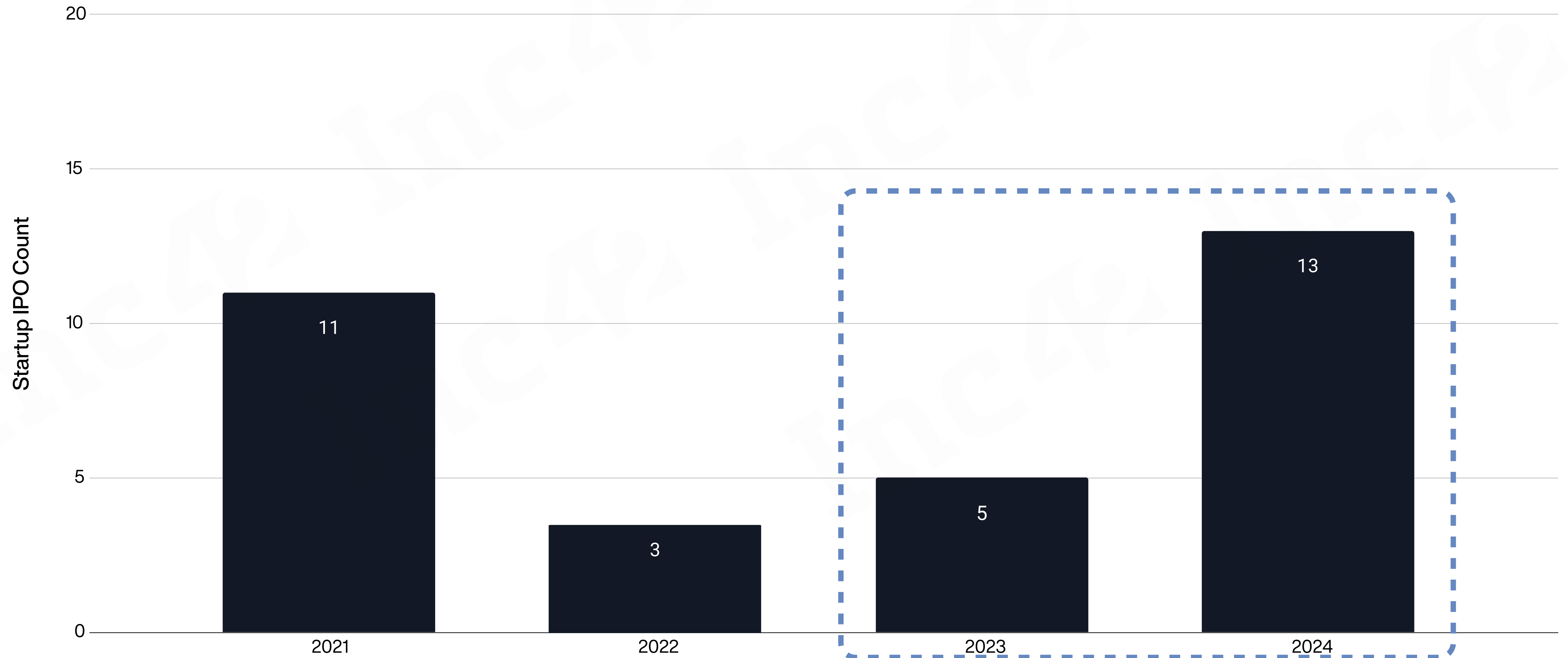
# 12 of 13

Startup IPOs Listed At Profit



# New Age Tech IPOs Make A Comeback In 2024

Compared to last year, there is a 2.6x increase in new age tech companies' public listing



Source: Inc42

## 2024's IPO Champions: TAC Security Wins SME Board, Unicommerce Rules Mainboard

| Name   | IPO Size     | Issue Price | Listing Price | Listing Change |
|--|--------------|-------------|---------------|----------------|
|  TAC Security                 | ₹30 Crore    | ₹106        | ₹290          | 174%           |
|  unicommerce                  | ₹277 Crore   | ₹108        | ₹230          | 113%           |
|  MobiKwik                     | ₹572 Crore   | ₹279        | ₹440          | 58%            |
|  tbo.com<br>TRAVEL SIMPLIFIED | ₹1.5K Crore  | ₹920        | ₹1380         | 50%            |
|  ixigo                        | ₹740 Crore   | ₹93         | ₹135          | 45%            |
|  TRUST                       | ₹63 Crore    | ₹101        | ₹143          | 42%            |
|  firstcry                   | ₹4.2K Crore  | ₹465        | ₹625          | 34%            |
|  MENHOOD®                   | ₹19.4 Crore  | ₹75         | ₹96           | 28%            |
|  awfis                      | ₹599 Crore   | ₹383        | ₹432          | 13%            |
|  SWIGGY                     | ₹11.3K Crore | ₹390        | ₹420          | 8%             |
|  digit                      | ₹2.6K Crore  | ₹272        | ₹281          | 3%             |
|  BLACKBUCK                  | ₹1.1K Crore  | ₹273        | ₹280          | 3%             |
|  OLA ELECTRIC               | ₹6.1K Crore  | ₹76         | ₹75.99        | 0%             |

**New age tech companies in India launched IPOs worth ₹29K Cr in 2024**

Source: Inc42

Note: TAC Security, Trust Fintech, and Menhood are not mainboard IPOs, but are listed on the NSE SME exchange.

# THE PULSE OF TECH: INC42'S ANNUAL INVESTOR & FOUNDER SURVEY

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# The Pulse Of Tech Inc42's Annual Investor Survey 2024: Key Highlights

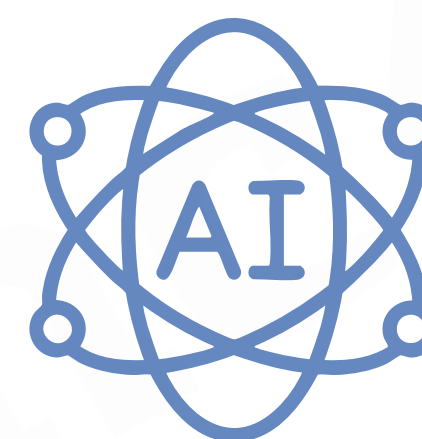
## Investor Confidence

91% of investors are more confident in startup investments in 2025



## AI's Enduring Appeal

AI remains a top choice for Indian startup investors in 2025



## Early Stage Focus

1/3 of Indian investors prioritise top-line growth for early-stage startups in 2025



## Growth Stage Priorities

Operating profits are the new north star for Indian growth-stage investors



## Policy Effectiveness

9 out of 10 investors deem state startup policies moderately or minimally effective



## Startup Failure

Lack of product-market fit is the biggest reason behind startup failure in India



## Reverse Flipping

8 out of 10 Indian investors say access to the Indian public market is the key reason for startups returning to India



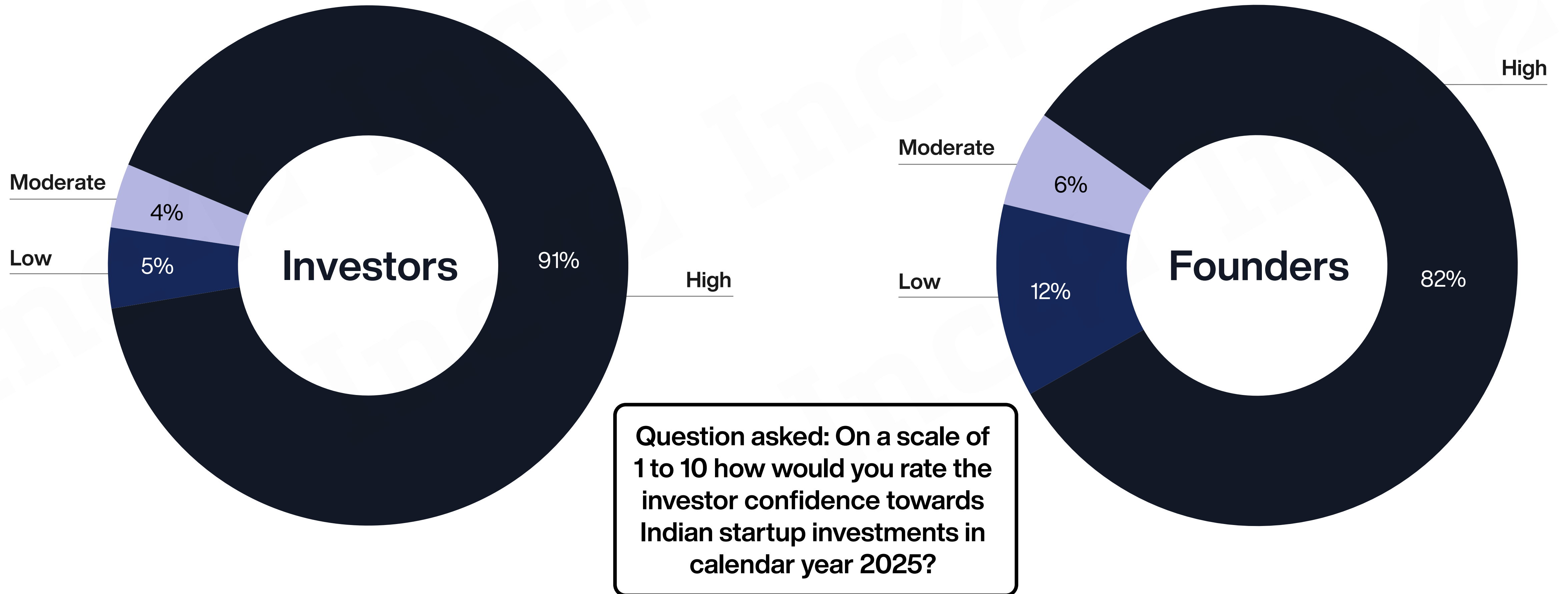
## Exit Multiples

2x-5x is the most common exit multiple range for Indian startup investors in 2024



# Investors More Optimistic Than Founders About VC Funding In 2025

91% of investors expressed increased confidence in startup investments for 2025, surpassing the 82% optimism shown by founders.

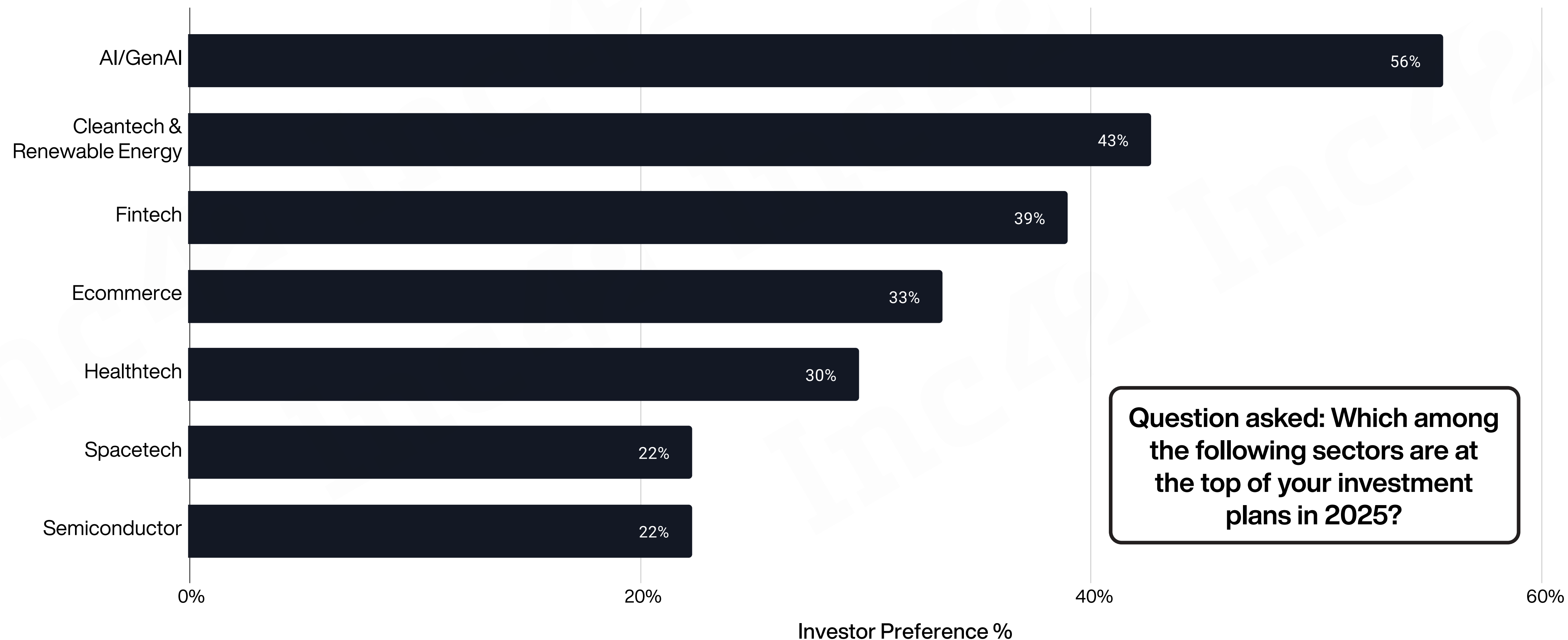


Source: The Pulse Of Tech Inc42's Annual Investor & Founders Survey, 2024

Note: Based on survey of 75+ Indian startup investors and 100+ startup founders. The percentage numbers are rounded off

# AI To Remain A Hot Favourite For Startup Investors In 2025

In 2025, we predict investor confidence will largely polarise around vertical AI, applied AI, and AI infrastructure



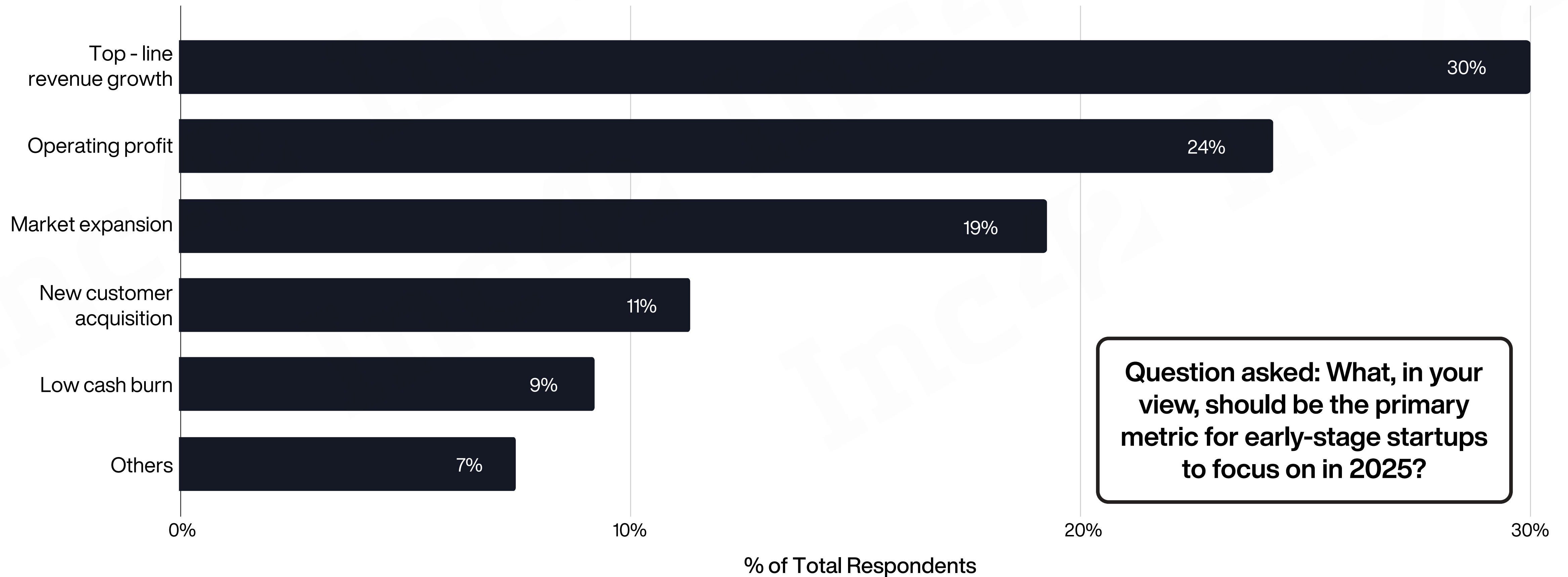
Source: The Pulse Of Tech Inc42's Annual Investor Survey, 2024

Note: Based on survey of 75+ Indian startup investors (Partners & Principals). The percentage values do not add up to 100 since the responses were not mutually exclusive, multiple selection was enabled



# One Third Of Indian Investors Want Early Stage Startups To Focus On Top Line Growth In 2025

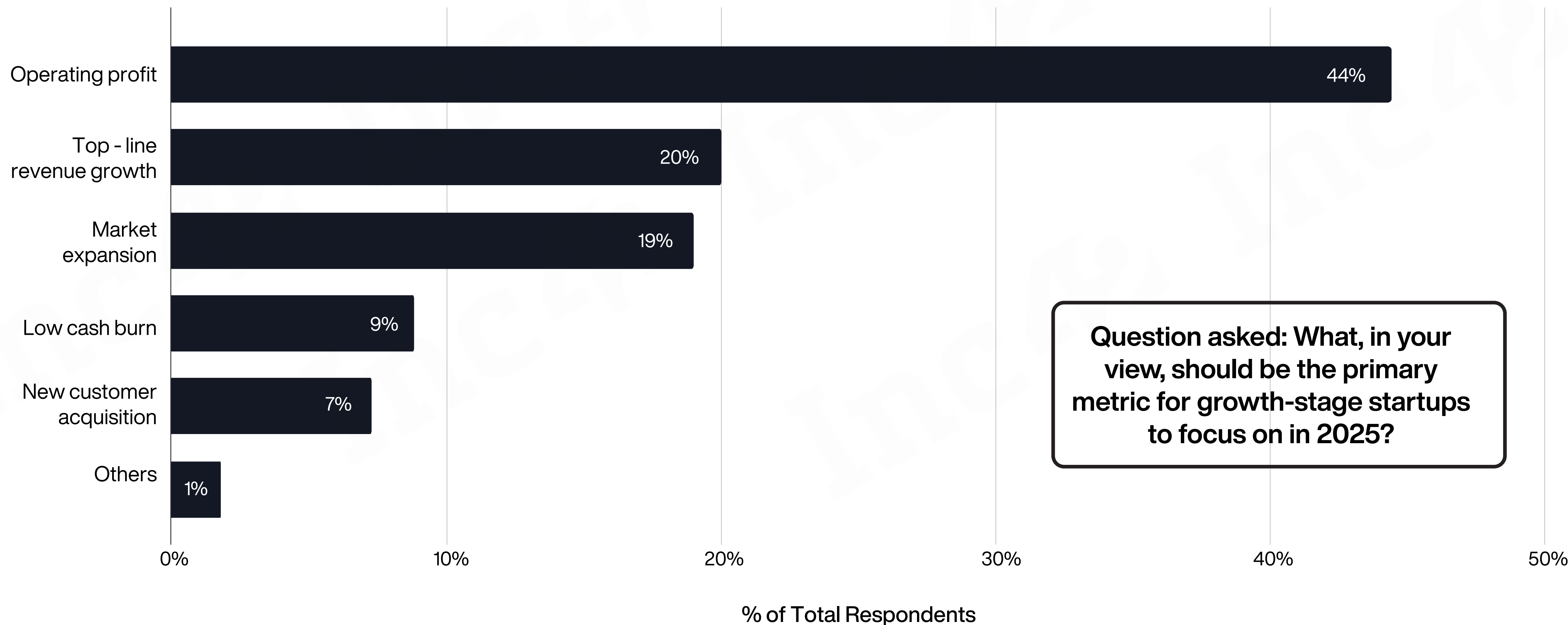
Startups showcasing early profitable business models are gaining investor attention, with operating profit emerging as the second most important factor in investment decisions



Source: The Pulse Of Tech Inc42's Annual Investor Survey, 2024  
Note: Based on survey of 75+ Indian startup investors (Partners & Principals)

# Operating Profits: The New North Star For Indian Growth Stage Startups

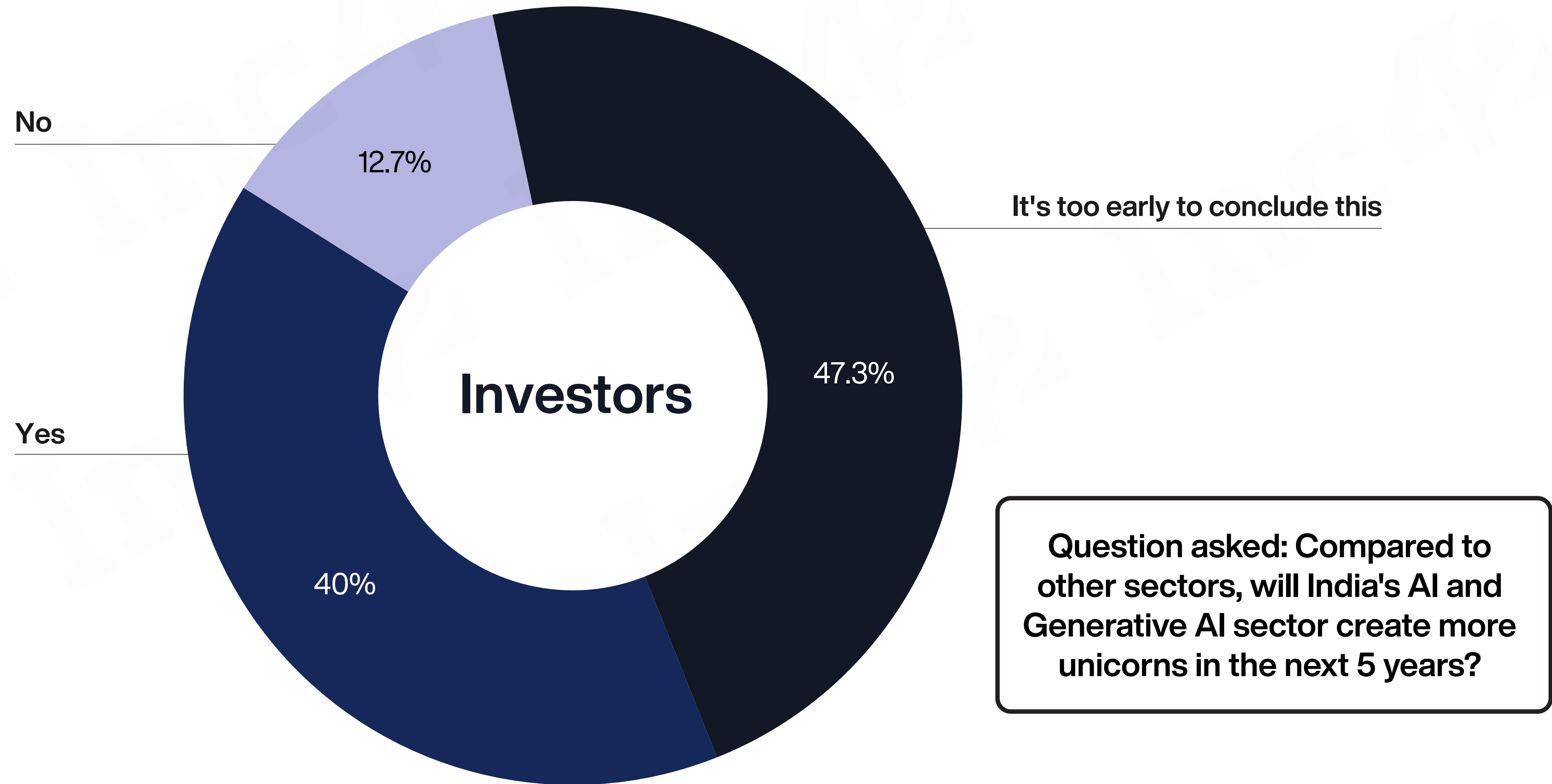
For growth-stage investments, operating profit is a crucial factor in evaluating startups, as nearly 50% of investors have indicated it as a key consideration



Source: The Pulse Of Tech Inc42's Annual Investor Survey, 2024  
Note: Based on survey of 75+ Indian startup investors (Partners & Principals)

# Will AI Outpace Other Sectors In Creating Unicorns In India?

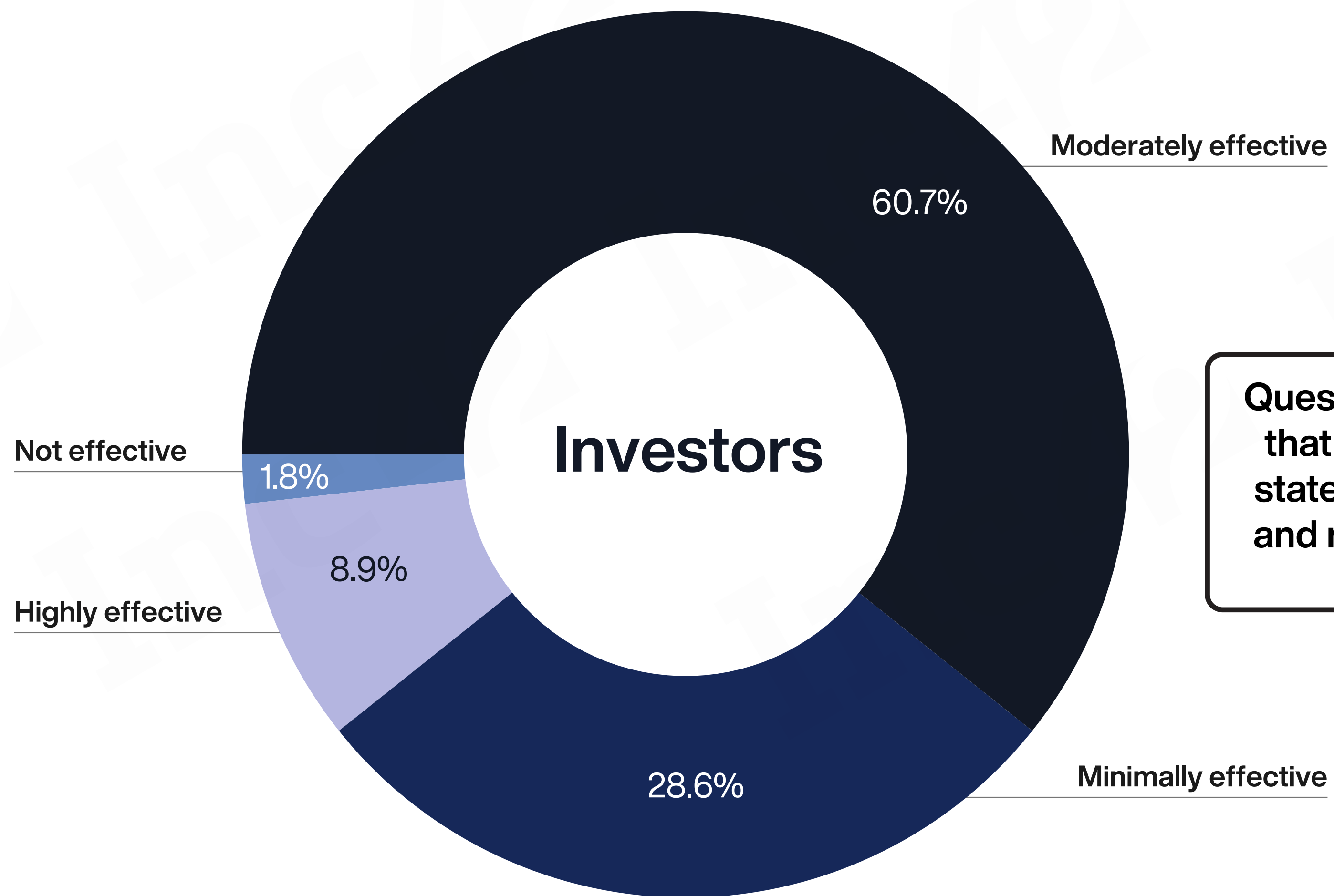
While it's too early to predict AI unicorns, the sector is poised to drive big cheque investments in the ecosystem in 2025



Source: The Pulse Of Tech Inc42's Annual Investor Survey, 2024  
Note: Based on survey of 75+ Indian startup investors (Partners & Principals)

# Majority Investors Find Startup Policies By State Governments Moderately Effective

Nine out of ten investors deem current policies moderately or minimally effective

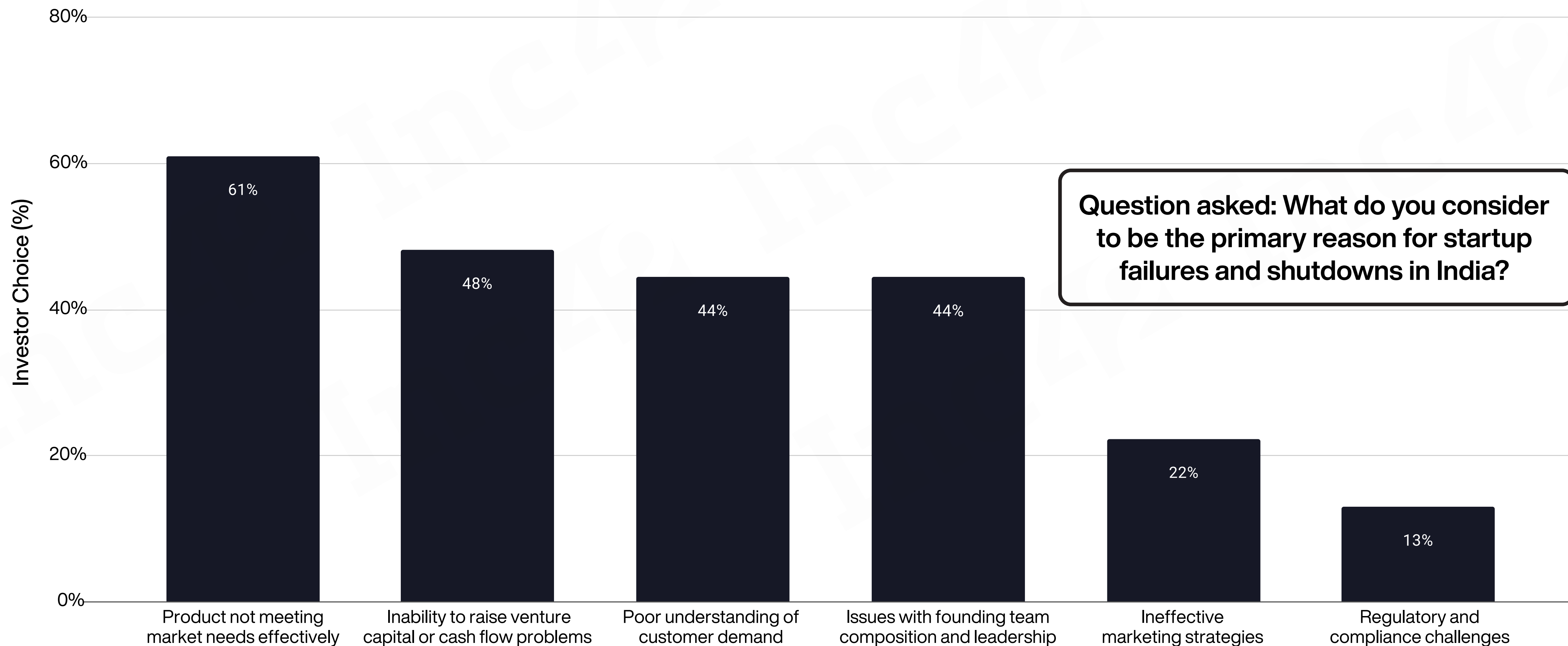


**Question asked: Do you believe that startup policies of Indian states are effective in creating and nurturing the local startup ecosystem?**

Source: The Pulse Of Tech Inc42's Annual Investor Survey, 2024  
Note: Based on survey of 75+ Indian startup investors (Partners & Principals)

# Lack Of Product Market Fit — The Biggest Reason Behind Startup Failures In India

Lack of product market fit and cash flow issues are the top reasons for startup failures in India, cited by 61% and 48% of investors, respectively

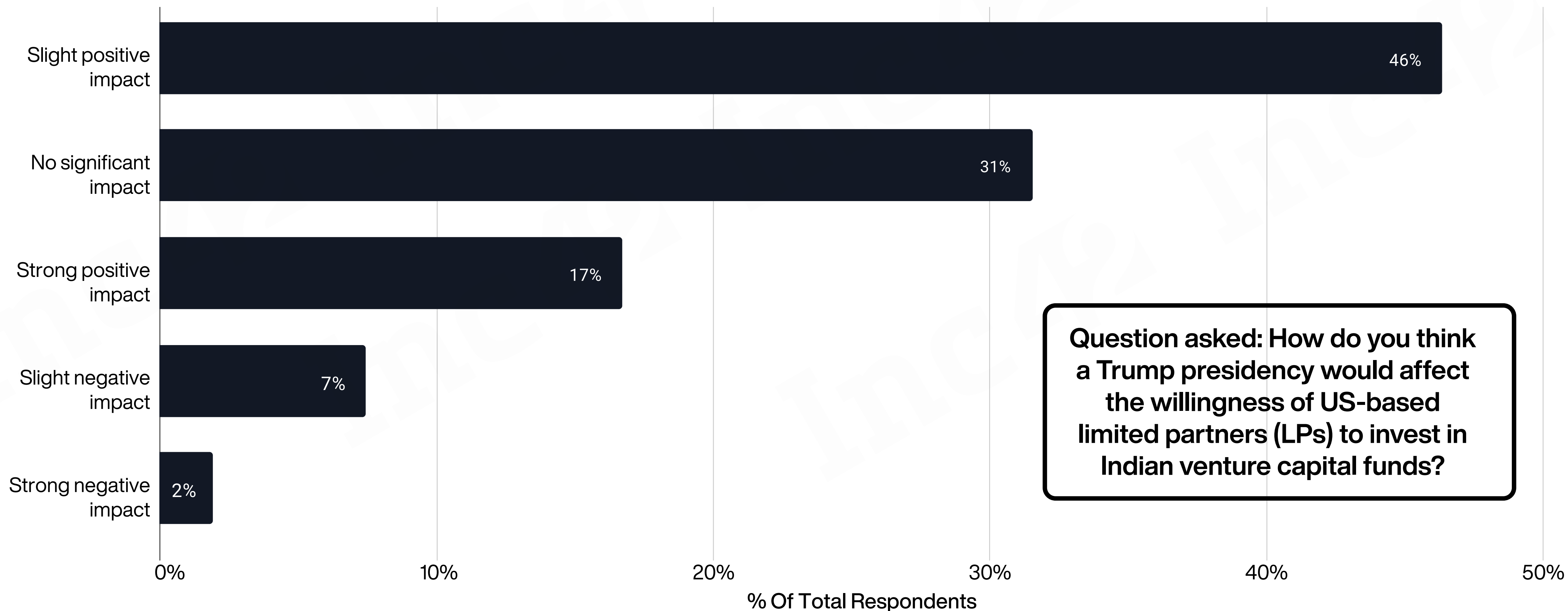


Source: The Pulse Of Tech Inc42's Annual Investor Survey, 2024

Note: Based on survey of 75+ Indian startup investors (Partners & Principals). The percentage values do not add up to 100 since the responses were not mutually exclusive, multiple selection was enabled on each choice.

# Indian Investors Embrace Trump Presidency For US Capital Inflow In Indian VC Funds

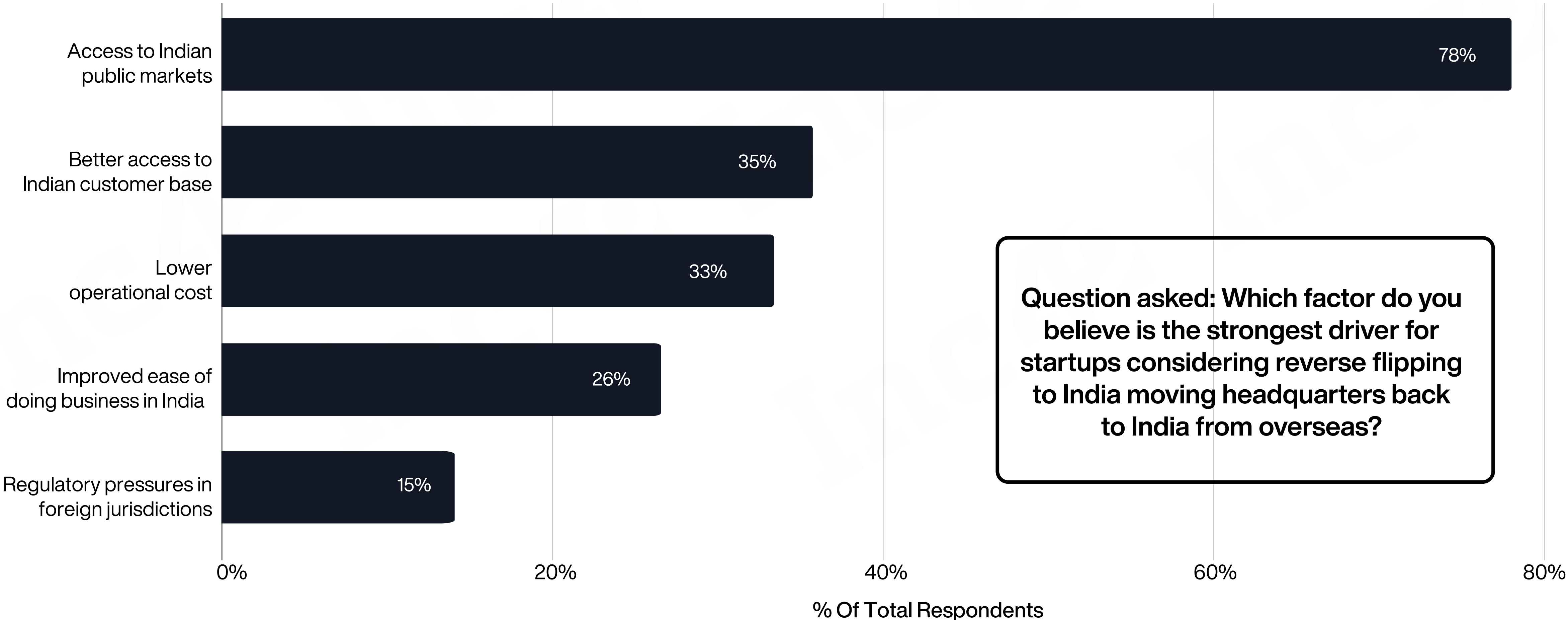
Indian VCs are balancing their enthusiasm for Trump's policies with a dose of realism



Source: The Pulse Of Tech Inc42's Annual Investor Survey, 2024  
Note: Based on survey of 75+ Indian startup investors (Partners & Principals)

# Reverse Flipping: Why Indian Startups Are Moving Back Home

Eight out of ten Indian investors say access to the Indian public market is the key reason for the return of Indian startups to their home country



Source: The Pulse Of Tech Inc42's Annual Investor Survey, 2024  
Note: Based on survey of 75+ Indian startup investors (Partners & Principals) The percentage values do not add up to 100 since the responses were not mutually exclusive, multiple selection was enabled on each choice.

# The Pulse Of Tech | Inc42's Annual Founder Survey, 2024: Key Highlights

## Ad Spend Boost

1/3 of Indian startups plan to increase ad spend by 50%



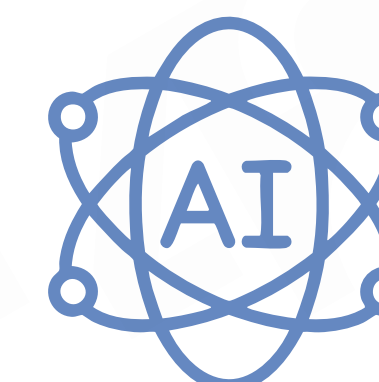
## Startup Failure

Inability to understand customer demand is the primary reason behind startup failures in India



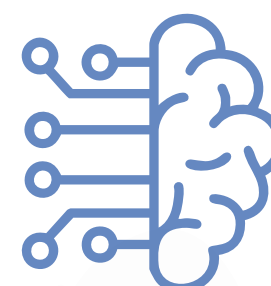
## GenAI Adoption

94% of Indian startups are embracing GenAI technology in their business



## GenAI Impact

Marketing & Sales functions will be most impacted by GenAI adoption



## Secondary Deals

60% of Indian startups report an uptick in secondary deals interest



## Secondary Deals Reason

Employee Wealth Creation is the second most popular reason for founders to opt for secondary deals



## Appraisal Target

11-15% is the target appraisal range for next fiscal year



## Policy Effectiveness

7 out of 10 founders deem state startup policies moderately or minimally effective



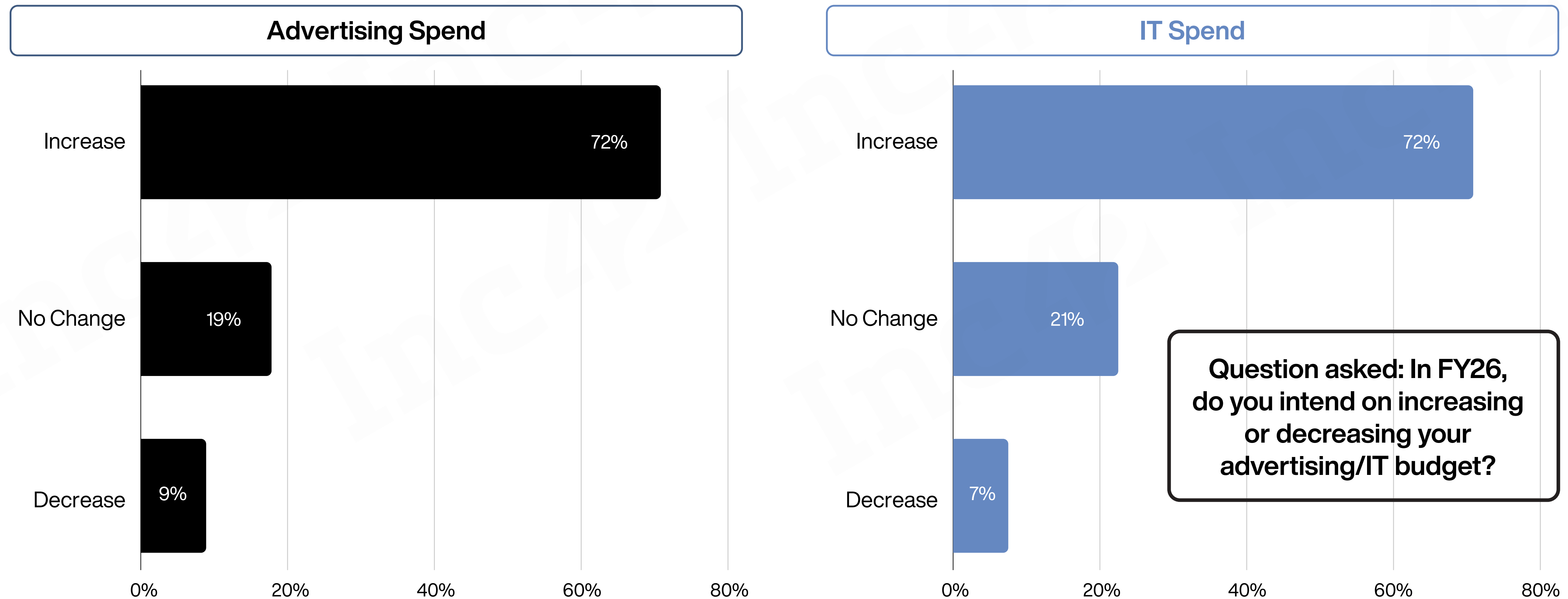
Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

Note: Based on survey of 100+ Indian startup founders (seed, growth and late stage startups)



# Ad & IT Spend On The Rise: Over 70% Of Indian Startup Founders Plan To Boost Budget In 2025

More than one-third of Indian startups plan to boost ad spend by 50%, IT budget by 11-25%

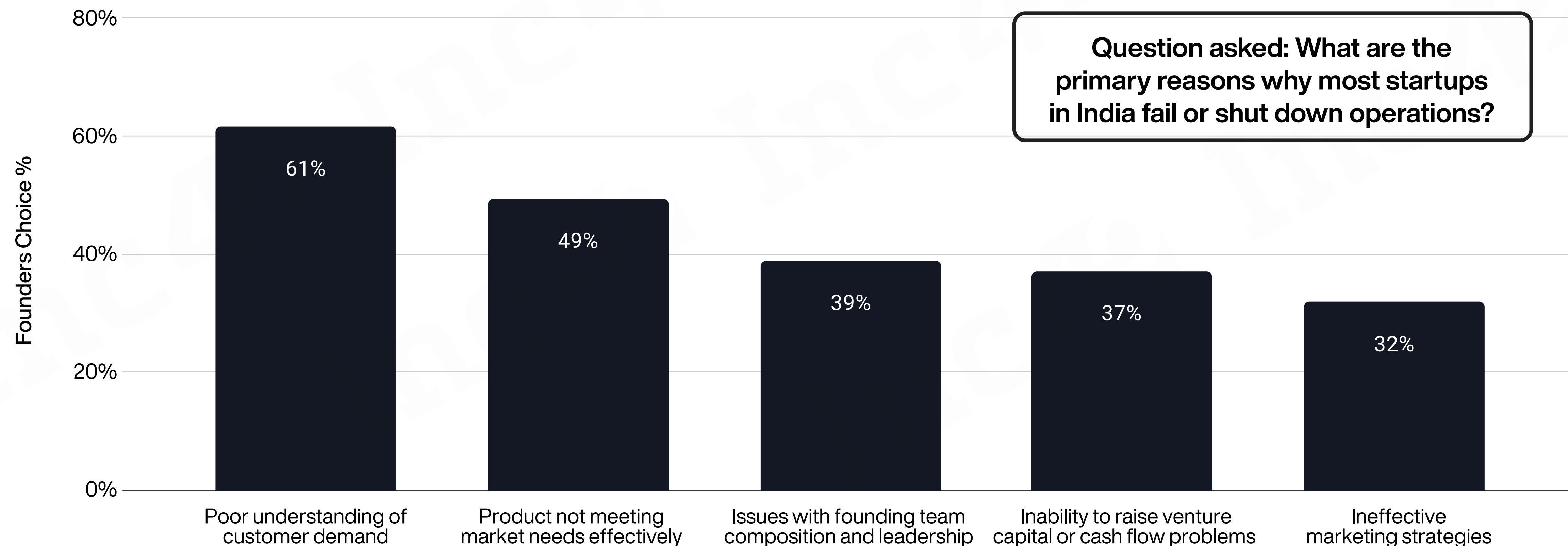


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

Note: Based on survey of 100+ Indian startup founders (seed, growth and late stage startups)

# Indian Startups Fail Due To Poor Understanding Of Customer Demand

Almost two-thirds of Indian founders point to customer demand misunderstanding as the primary cause of startup failures

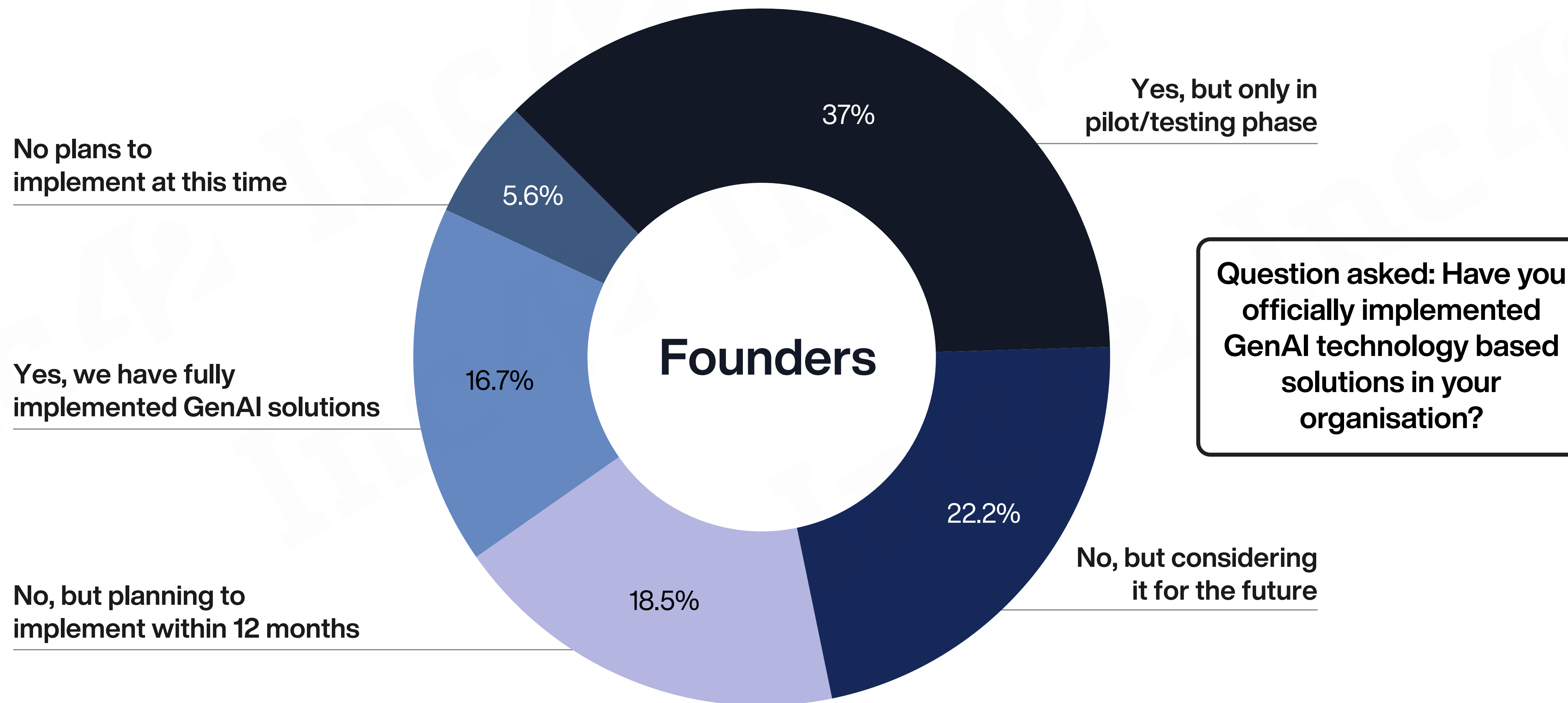


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

Note: Based on survey of 100+ Indian startup founders (seed, growth and late stage startups). The percentage values do not add up to 100 since the responses were not mutually exclusive, multiple selection was enabled on each choice.

# Over One Third Of Indian Startup Founders Are Piloting GenAI In Their Business

The vast majority of new ventures (94%) are embracing GenAI, a testament to its widespread adoption

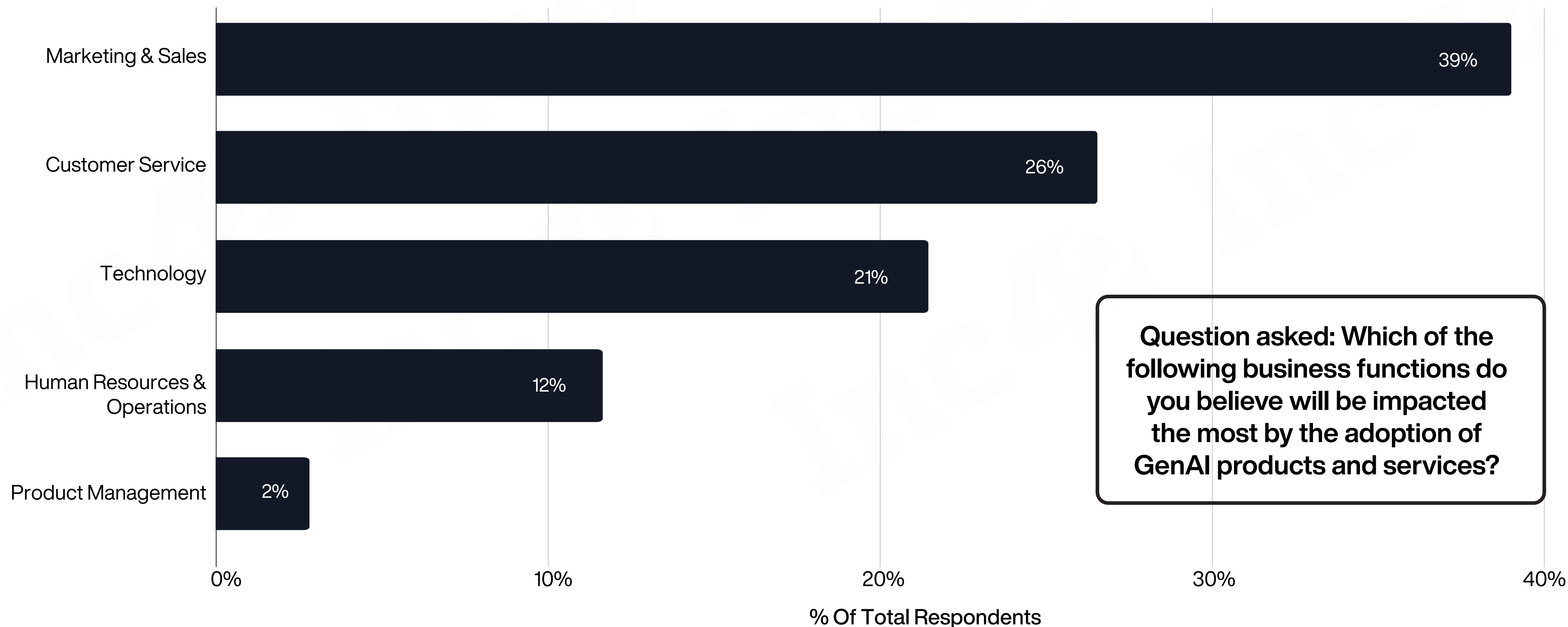


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

Note: Based on survey of 100+ Indian startup founders (seed,growth and late stage startups)

# GenAI Poised To Disrupt Marketing And Sales Functions In Indian Startups

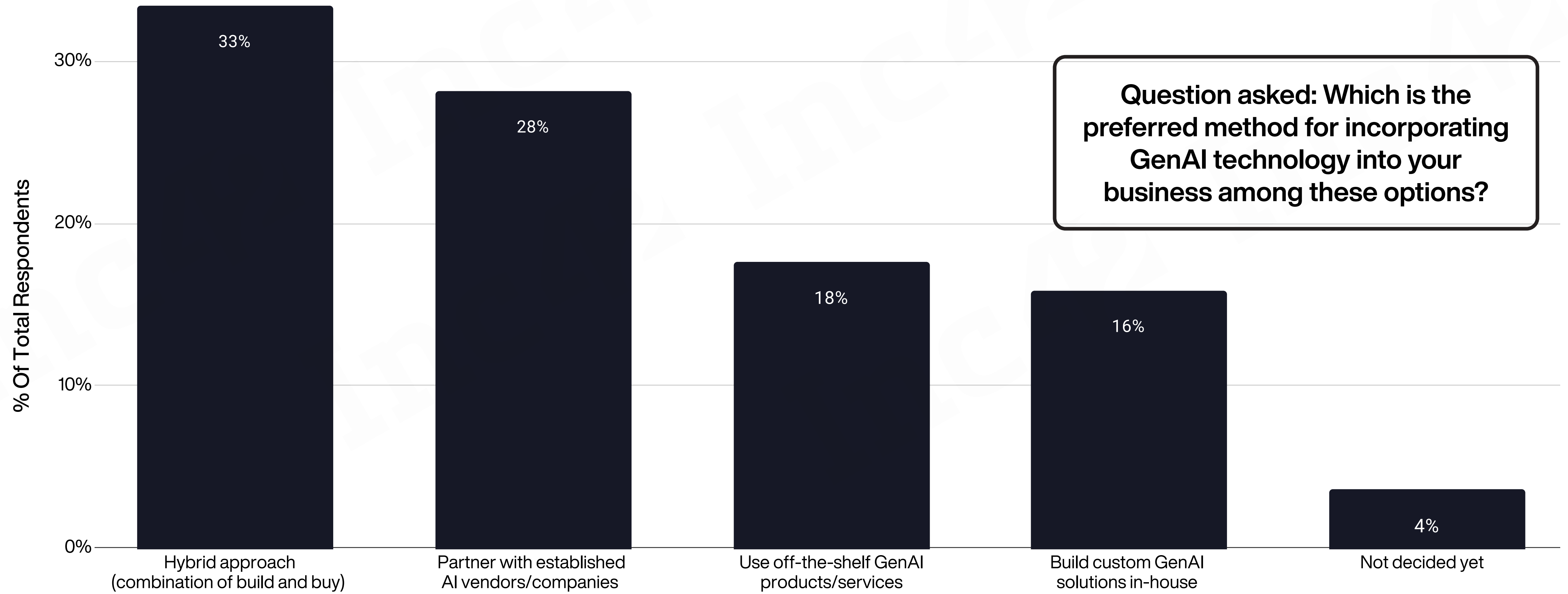
Customer service comes in as the second most likely area for AI upheaval, a quarter of founders foresee chatbots and AI assistants taking over traditional support roles



Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024  
Note: Based on survey of 100+ Indian startup founders (seed, growth and late stage startups)

# Indian Startups Opt For A Hybrid Approach To Leverage GenAI Solutions

Only 16% of startups have in-house capabilities to address custom GenAI solutions, highlighting the complexity and resource demands of such an undertaking

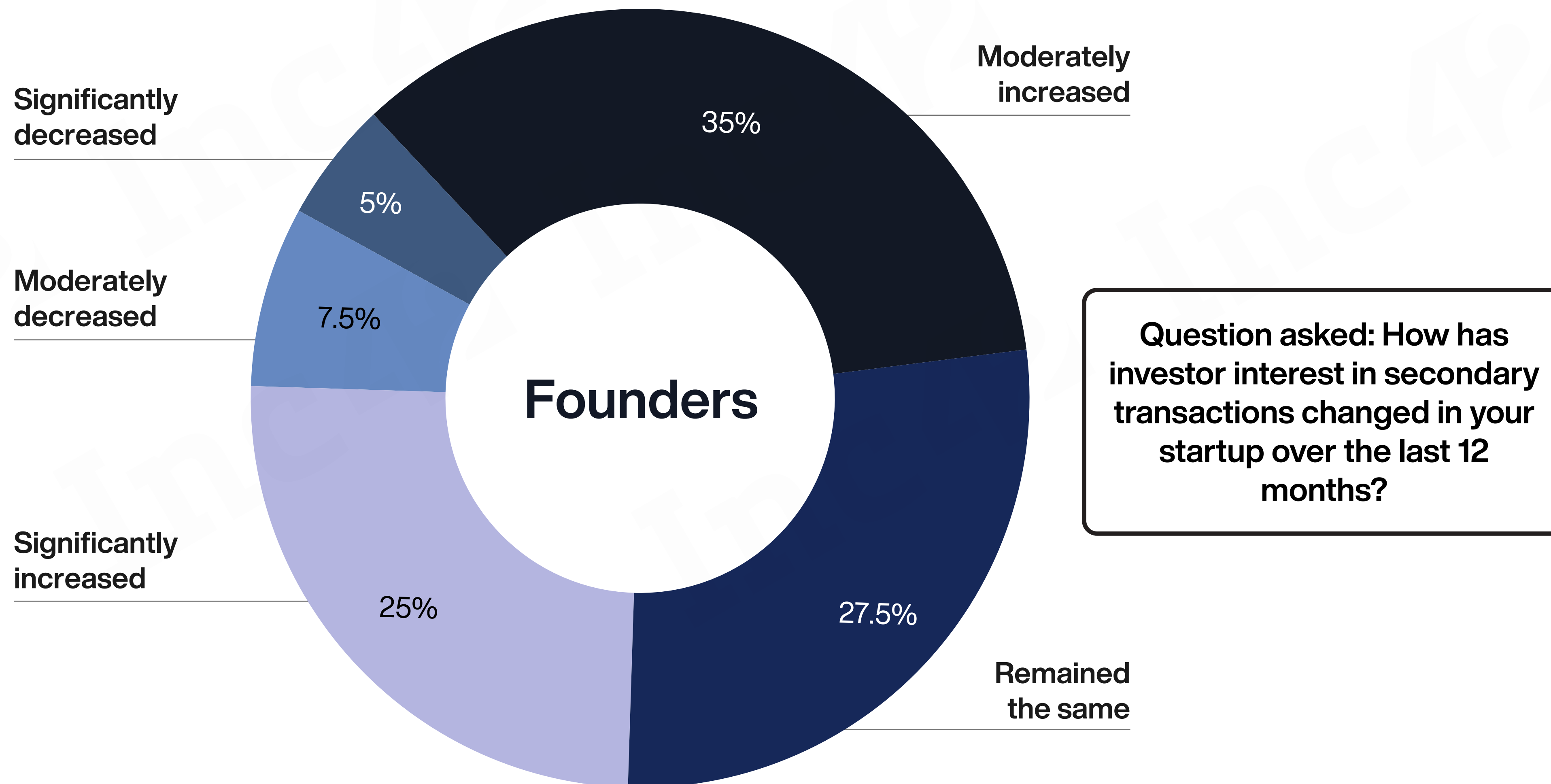


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

Note: Based on survey of 100+ Indian startup founders (seed, growth and late stage startups)

# 60% Of Indian Startups See Uptick In Secondary Deal Interest In 2024

The vast majority of founders, report an uptick in secondary deal interest, suggesting investors are rather keen on established startups

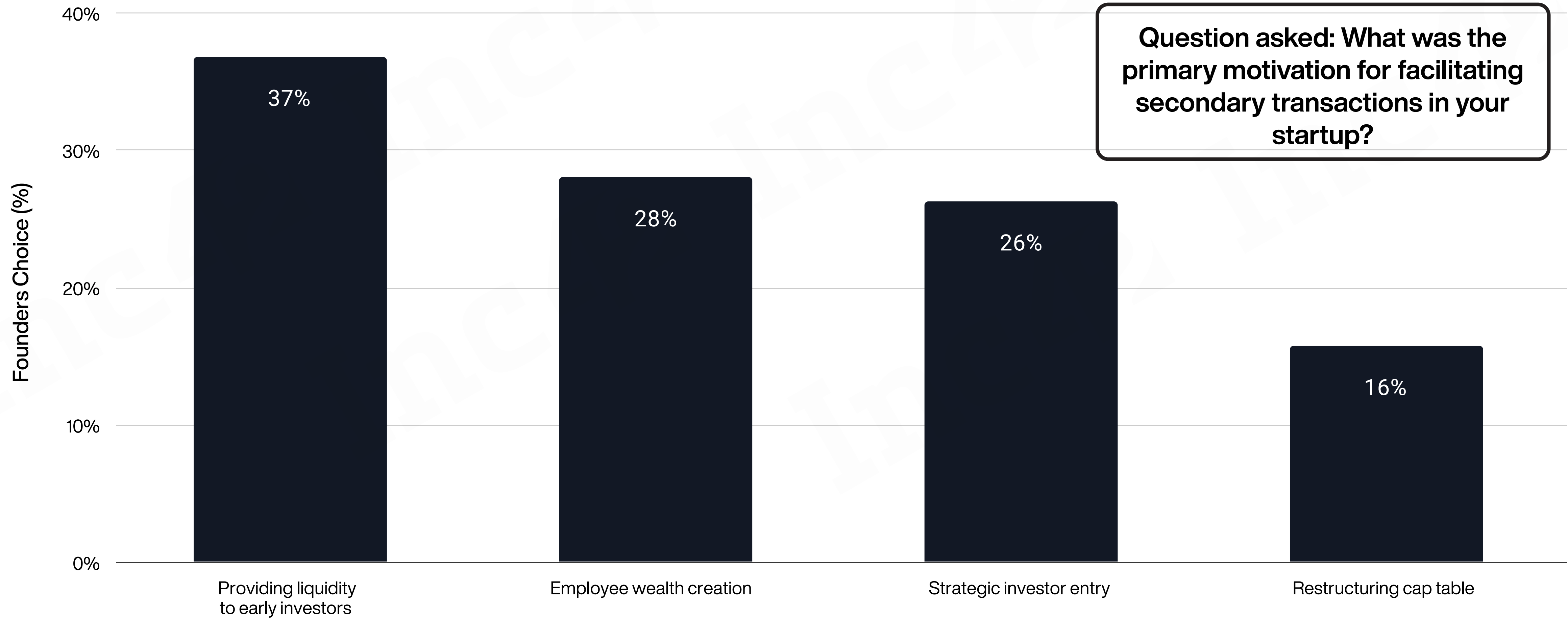


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

Note: Based on survey of 100+ Indian startup founders (seed, growth and late stage startups)

# Why Indian Startups Are Considering Secondary Deals?

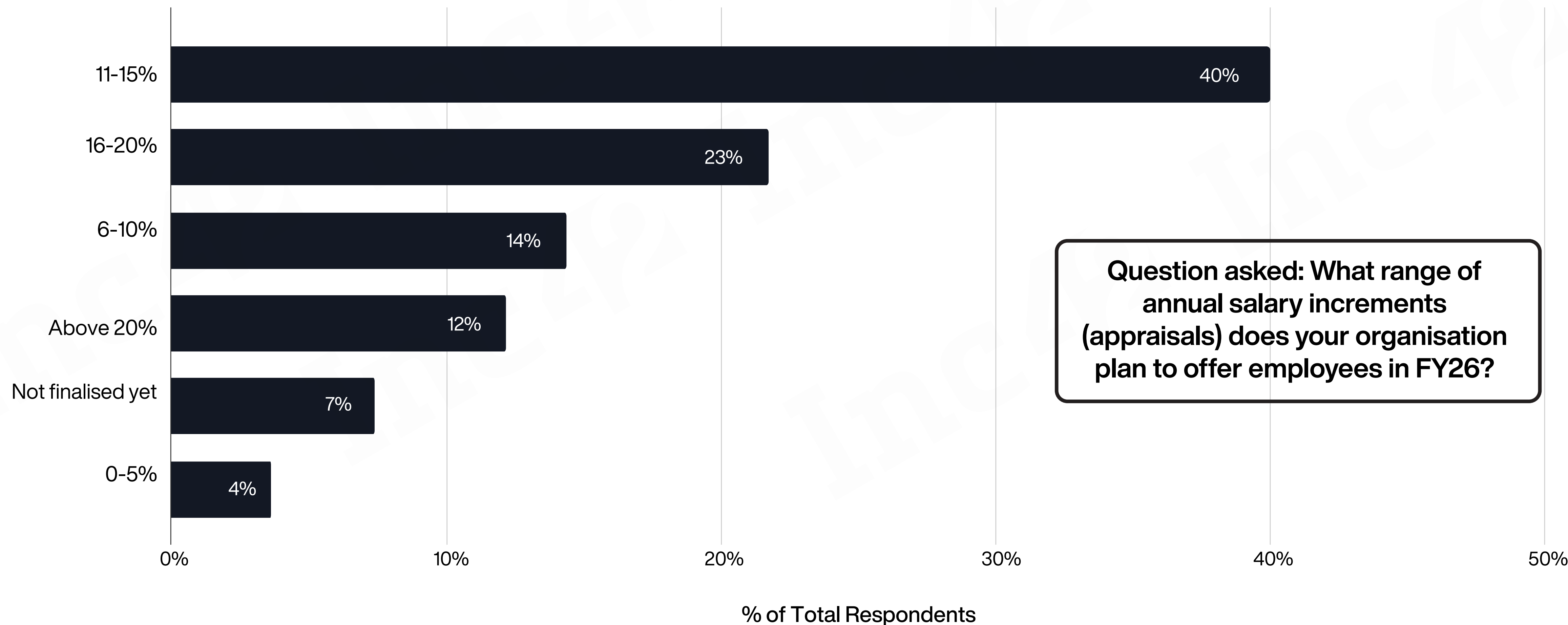
Employee wealth creation ranks as the second most important driver at 28%, highlighting how Indian startups are keen to reward their team members through share ownership



Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024  
Note: Based on survey of 100+ Indian startup founders (seed, growth and late stage startups)

# Indian Startups Target 11-15% Appraisal Range For Next Fiscal Year

Only a tiny fraction, 4% of startups, are being particularly tight-fisted with raises below 5%, indicating most firms are committed to meaningful increases



Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024  
Note: Based on survey of 100+ Indian startup founders (seed, growth and late stage startups)



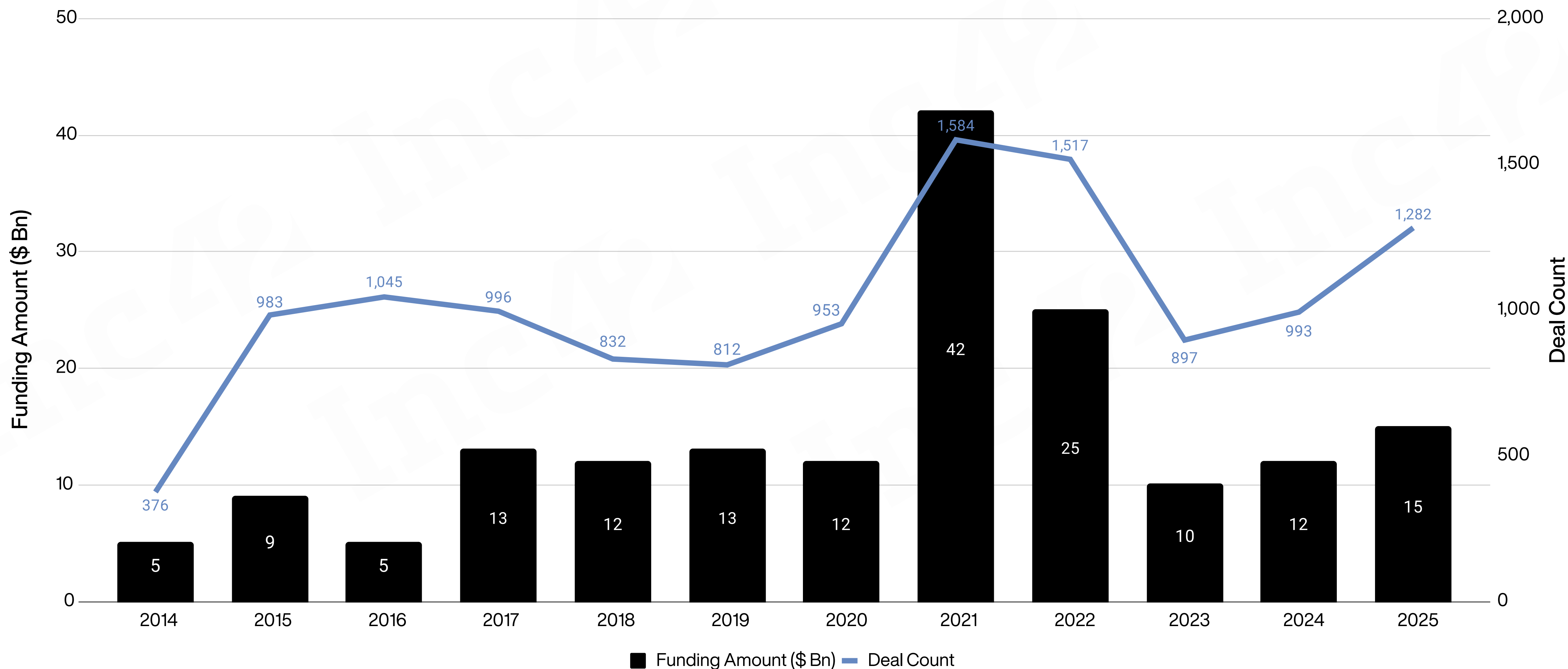
# INDIAN TECH OUTLOOK 2025: KEY PREDICTIONS FOR THE YEAR AHEAD

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# 2025 Could See Indian Startups Raise \$15 Bn In Funding

Compared to 2024, the funding amount and deal count are likely to increase by 25% and 29%



Source: Inc42

Note: The funding amount for 2025 are estimated using a combination time series analysis using (Prophet model) and SARIMA at quarterly intervals

## 2025 Startup Funding Forecast: Business As Usual

| Quarter      | Funding Amount | Deal Count   |
|--------------|----------------|--------------|
| Q1-2025      | \$2.5 Bn       | 244          |
| Q2-2025      | \$3.3 Bn       | 292          |
| Q3-2025      | \$3.8 Bn       | 314          |
| Q4-2025      | \$4.2 Bn       | 336          |
| <b>Total</b> | <b>\$14 Bn</b> | <b>1,186</b> |

## 2025 Startup Funding Forecast: Optimistic

| Quarter      | Funding Amount | Deal Count   |
|--------------|----------------|--------------|
| Q1-2025      | \$2.8 Bn       | 271          |
| Q2-2025      | \$3.5 Bn       | 304          |
| Q3-2025      | \$4.1 Bn       | 337          |
| Q4-2025      | \$4.7 Bn       | 370          |
| <b>Total</b> | <b>\$15 Bn</b> | <b>1,282</b> |

Source: Inc42

Note: The funding amount for 2025 are estimated using a combination time series analysis using (Prophet model) and SARIMA at quarterly intervals

### Factors Supporting The Optimistic Forecast

**Growing Digital Economy:** India's digital economy is expected to reach \$1 Tn by 2025-26 according to the Ministry of Electronics and Information Technology.

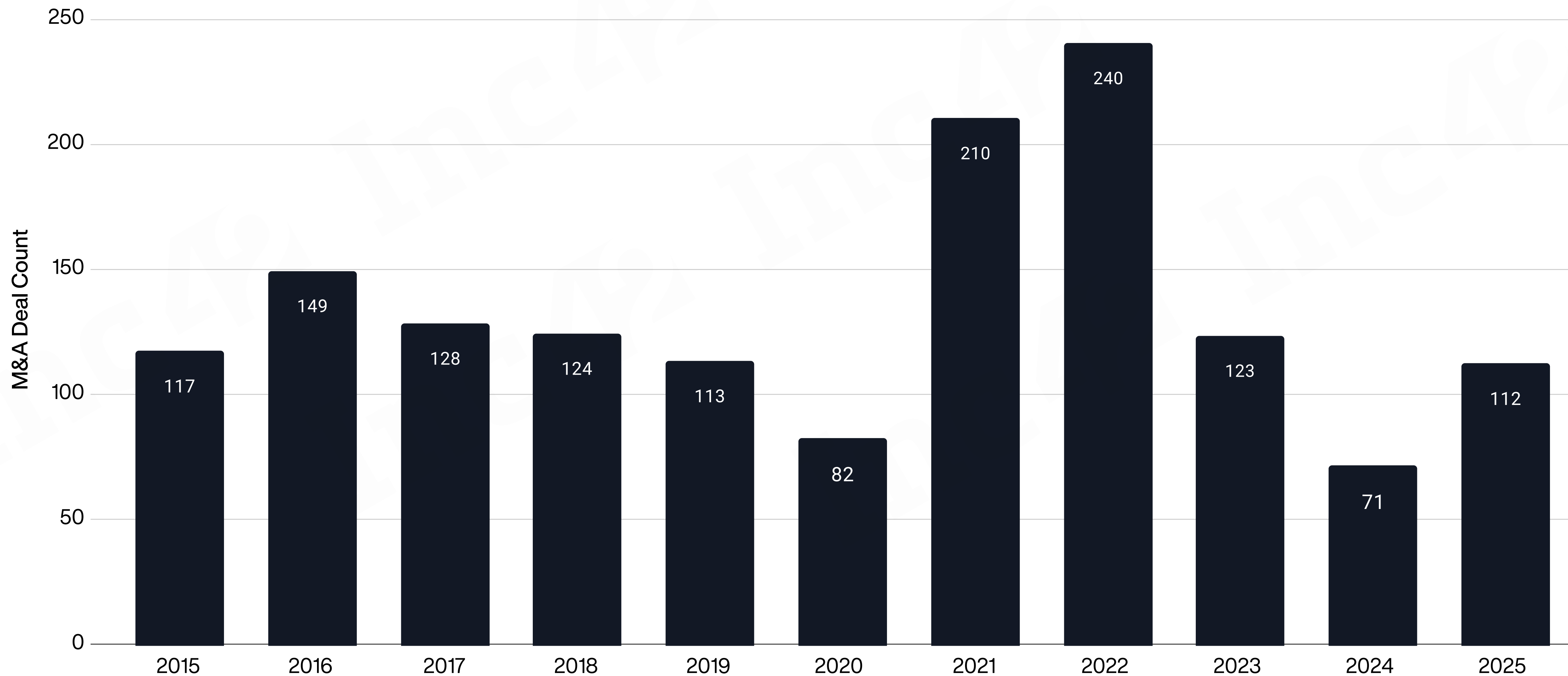
**Demographic Advantage:** India is a relatively young country compared to China and the USA. Also the Generation Z (or Gen Z) which is 25% of Indian workforce is making \$860 Bn out of the total \$2 Tn+ consumer spends in India.

**Vibrant AI Startup Ecosystem:** India is home to over 338 newly funded AI startups, ranking seventh in the world. Venture capital investment in India's native generative AI startups has surged, growing 4.4 times from \$277 Mn in 2020 to over \$1.2 Bn by 2024.

**Quick Commerce & The Rise Of Convenience Economy:** As consumers become accustomed to 10-15 minute instant delivery, this expectation is likely to extend across all ecommerce sectors, including fashion, food, and professional services. This will likely drive further investment in established players as they expand their offerings.

# Startup M&As In Indian Startup Ecosystem Likely To Rise By 58% In 2025

Sector which are expected to witness the most number of M&A count include — AI, Fintech, EVs and Healthtech

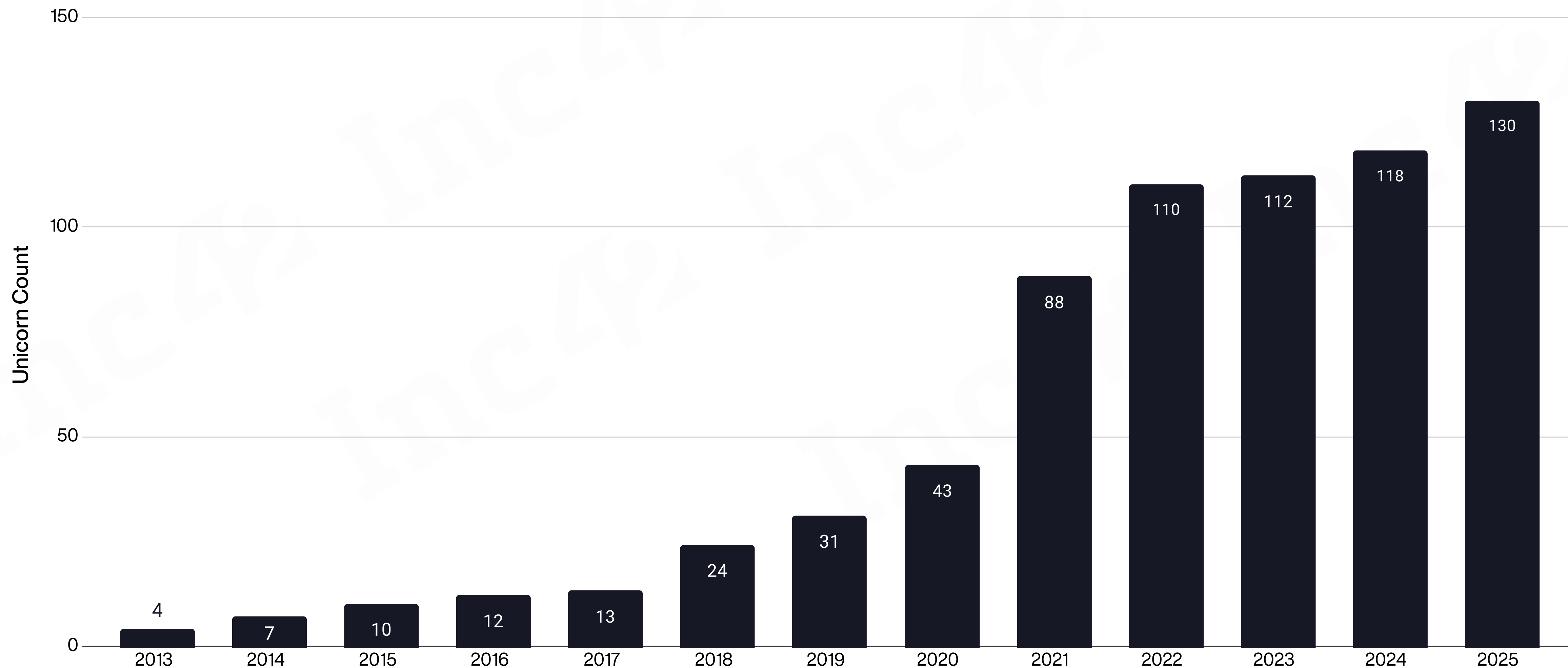


Source: Inc42

Note: The M&A count for 2025 is estimated time series analysis (SARIMA) model

# Total Unicorns Minted In India Likely To Exceed 130-Mark In 2025

Fintech and AI SaaS, to spawn most unicorns in 2025

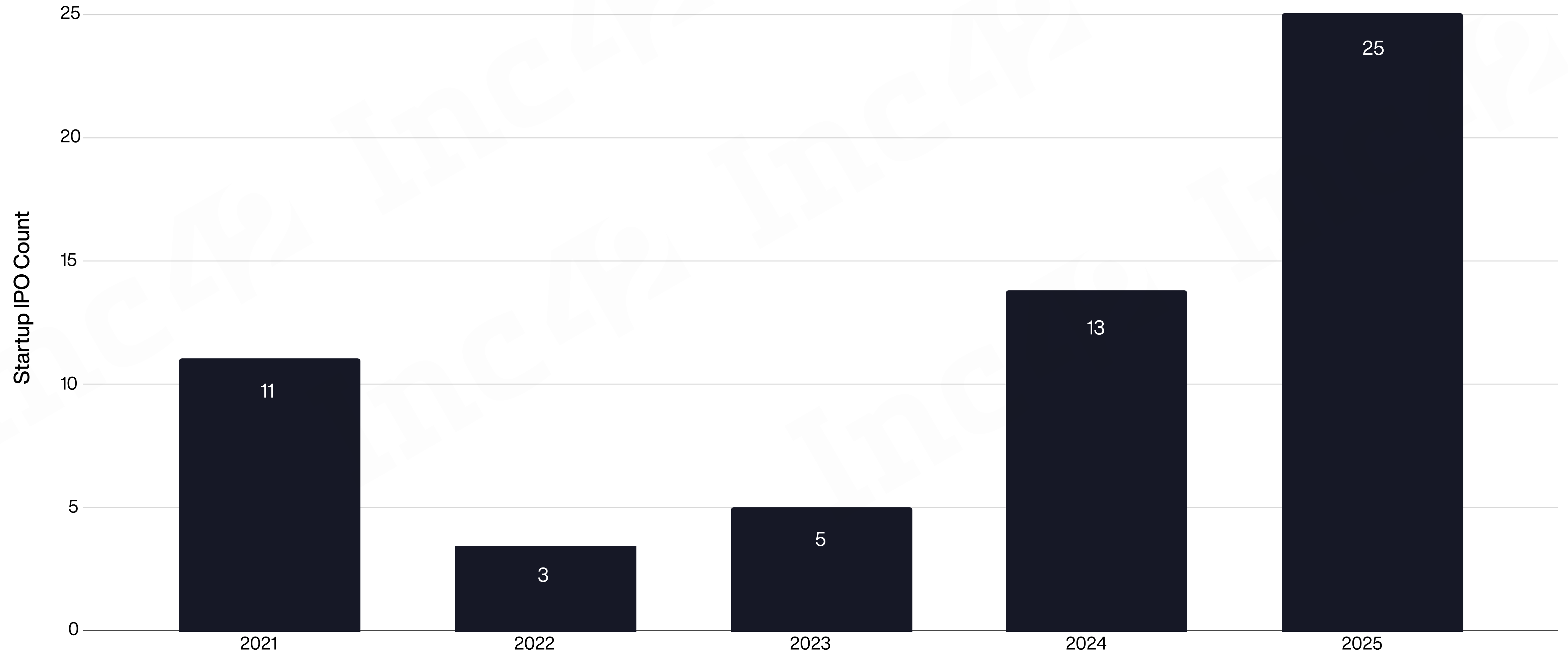


Source: Inc42

Note: The unicorn count for 2025 is estimated using a mix of qualitative and quantitative analysis

# 25+ New Age Tech IPOs Expected In 2025













Ecommerce, consumer services, and SaaS are poised to lead the charge in Indian startup IPOs, with the most listings expected from these sectors



Source: Inc42

Note: The IPO count for 2025 is estimated using a mix of qualitative and quantitative analysis

# New-Age Tech Companies Expected To Hit Public Markets












| Name   | Founded In | Sector           | Total Funding |                                 | DRHP            |             |
|--|------------|------------------|---------------|---------------------------------|-----------------|-------------|
|  ArisInfra      | 2021       | Real Estate Tech | \$25 Mn       | \$71.4 Mn                       | INR 696.84 CR   | Filed       |
|  ATHER          | 2013       | Cleantech        | \$431 Mn      | \$369 Mn                        | INR 1,753.8 CR  | Filed       |
|  AVANSE         | 2013       | Fintech          | \$212 Mn      | \$417 Mn                        | INR 1,726.9 CR  | Filed       |
|  BLUESTONE      | 2011       | Ecommerce        | \$200 Mn      | \$200 Mn - \$250 Mn             | INR 1,265.8 CR  | Filed       |
|  boat           | 2016       | Ecommerce        | \$177 Mn      | \$238 Mn                        | INR 3,376.7 CR  | Yet To File |
|  captain fresh | 2019       | Ecommerce        | \$166 Mn      | \$350 - \$400 Mn                | INR 773 CR      | Yet To File |
|  CarDekho     | 2008       | Ecommerce        | \$692 Mn      | \$488 Mn                        | INR 2,331 CR    | Yet To File |
|  DEVX         | 2017       | Real Estate Tech | \$13.3 Mn     | NA (2.47 Cr Shares Fresh Issue) | INR 108.08 CR   | Filed       |
|  ecom express | 2012       | Logistics        | \$324 Mn      | \$310 Mn                        | INR 2,609.16 CR | Filed       |
|  fractal      | 2000       | Enterprise Tech  | \$685 Mn      | \$600 Mn                        | INR 1,985.4 CR  | Yet To File |
|  INFRA.MARKET | 2016       | Ecommerce        | \$500 Mn      | \$ 700 Mn                       | INR 14,530 CR   | Yet To File |
|  INDIQUBE     | 2015       | Real Estate Tech | \$45 Mn       | \$119 Mn - \$177 Mn             | INR 850 CR      | Yet To File |

Source: Company Filings & DRHPs, Inc42

Note: Data as of December 17 | Startups have been listed alphabetically

IPO size of companies which haven't filed DRHP has been taken from media reports

Exchange rate: 1 USD = 84 INR

| Name  | Founded In | Sector            | Total Funding | IPO Size                      | Revenue (FY24)  | DRHP        |
|---|------------|-------------------|---------------|-------------------------------|-----------------|-------------|
|  innoviti<br><small>Purchase partner to every Indian</small> | 2002       | Fintech           | \$87 Mn       | Not Available                 | INR 110 CR      | Yet To File |
|  ofbusiness  | 2015       | Ecommerce         | \$878 Mn      | \$750 Mn - \$1 Bn             | INR 19,296.3 CR | Yet To File |
|  OLA CONSUMER  | 2011       | Consumer Services | \$3.84Bn      | \$500 Mn                      | INR 2,799.3 CR  | Yet To File |
|  PURE<br><small>ELECTRIC VEHICLE</small>                     | 2015       | Cleantech         | \$14 Mn       | Not Available                 | INR 131.28 CR   | Yet To File |
|  PHYSICS WALLAH  | 2020       | Edtech            | \$312 Mn      | \$ 500 Mn                     | INR 779.3 CR    | Yet To File |
|  ULLU  | 2018       | Agritech          | Not Available | \$16 Mn - \$18 Mn             | INR 93.1 CR     | Filed       |
|  SMARTWORKS  | 2016       | Real Estate Tech  | \$41 Mn       | \$66 Mn                       | INR 1,039.4 CR  | Filed       |
|  AYE [आय]  | 2014       | Fintech           | \$485 Mn      | \$124 Mn                      | INR 1,450 CR    | Filed       |
|  Zappfresh   | 2015       | Ecommerce         | \$14.5 Mn     | 59.06 Lakh Shares Fresh Issue | INR 90.4 CR     | Filed       |
|  zepto   | 2021       | Consumer Services | \$1.60 Bn     | \$450 Mn                      | INR 2,024.3 CR  | Yet To File |
|  ZETWERK   | 2018       | Enterprise Tech   | \$793 Mn      | \$1 Bn                        | INR 11,448.6 CR | Yet To File |

Source: Company Filings & DRHPs, Inc42









Note: Data as of December 17 | Startups have been listed alphabetically

IPO size of companies which haven't filed DRHP has been taken from media reports

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## Sector Outlook 2025: Trends To Watch Out For

| Sectors  | Estimated Startup Funding (2025) | Key Segments To Watchout For   |
|--|----------------------------------|--|
|  <b>AI/GenAI (Native)</b> | \$395 Mn (+35%)                  | Vertical AI, Enterprise AI, AI Infrastructure, Responsible AI, AI Agents   |
|  <b>Consumer Services</b> | \$2 Bn (+11% YoY)                | Quick Commerce, Subscription Services, Vertical Quick Commerce             |
|  <b>Cleantech</b>         | \$1.1 Bn (+33% YoY)              | EV Components, Climate Tech, EV Charging Infrastructure, Waste Management  |
|  <b>Ecommerce</b>        | \$1.8 Bn (+20% YoY)              | Instant Delivery, Subscription Services, Clean Label Brands, Hybrid Retail |
|  <b>Edtech</b>          | \$0.4 Bn (-33% YoY)              | AI-Powered Tutoring, SaaS, Gamified Education                              |
|  <b>Enterprisetech</b>  | \$2.3 Bn (+28% YoY)              | AI SaaS, Vertical SaaS, Cybersecurity                                      |
|  <b>Fintech</b>         | \$3.2 Bn (+28% YoY)              | Fintech SaaS, AI In Fintech, Insurtech, Super Apps, UPI based solutions    |
|  <b>Healthtech</b>      | \$850 Mn (+21%)                  | AI In Healthcare, Biotechnology, Fitness & Wellness                        |

Source: Inc42

Note: TAC Security, Trust Fintech, and Menhood are not mainboard IPOs, but are listed on the NSE SME exchange.

# Methodology

Since 2015, Inc42 has been go to source for identifying Indian startups transforming industries and shaping society.

"Indian Tech Startup Funding Report, 2024" represents the Inc42 team's endeavor to chart and comprehend the evolution of the Indian startup revolution from 2014 to the present day.

## For this reports:

- Overall data in this report is from 2014 to December 21, 2024, unless mentioned otherwise.
- **Seed stage:** Startup at angel or seed stage
- **Growth stage:** Startups at Series A and B funding stage
- **Late stage:** Startups at Series C or above funding stage
- Unicorn refers to any digital / tech company valued at or above \$1 Bn or have touched this valuation once in their business lifecycle.
- A soonicorn is any public or private digital/tech company valued at or above \$200 Mn.
- Our database enrichments and corrections are done on a regular basis, therefore slight variations in funding-related data compared to previously released reports may exist.

Note: The funding amount for 2025 are estimated using a combination time series analysis using (Prophet model) and SARIMA at quarterly intervals

## Startup Survey Respondents Persona:

- ▶ Growth Stage: 49%
- ▶ Seed Stage: 23%
- ▶ Bootstrapped: 18%
- ▶ Late Stage: 11%

## Investor Survey Respondents Persona:

- ▶ Venture Capital Firm: 57%
- ▶ Venture Debt Firm: 13%
- ▶ Angel Network/ Platform: 13%
- ▶ Others: 17%



[www.inc42.com](http://www.inc42.com)

Inc42 is India's largest tech media & information platform on a mission to build & serve India's tech, startup & internet economy.

From breaking the latest news to discovering the hottest startups, from spotting upcoming trends to simplifying complex concepts, we cover everything tech in India's internet economy.

Born in January 2015, Inc42 has become the leading source for news & analysis on India's rapidly growing tech, startup & internet economy. Inc42, with over 40,000+ published stories, 100+ research reports, 120+ conferences & events & having featured 1000s of entrepreneurs, now reaches over 25 Mn+ tech leaders & professionals every month.

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