








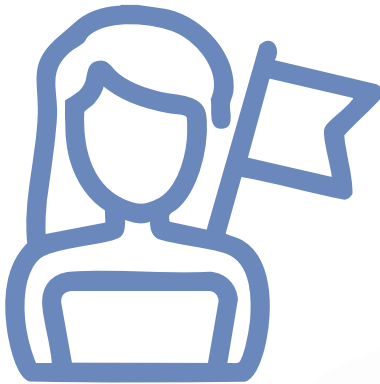


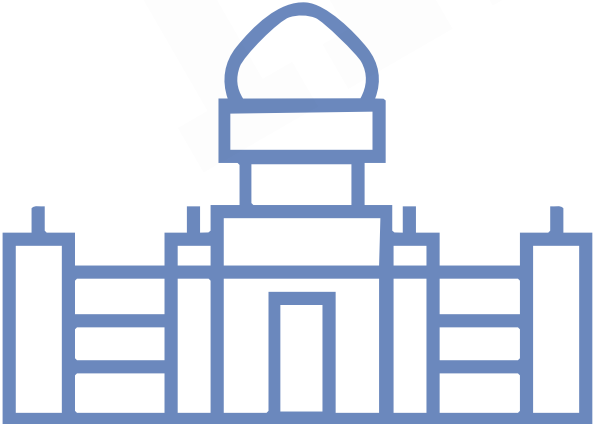

INDIAN TECH STARTUP FUNDING REPORT 2024



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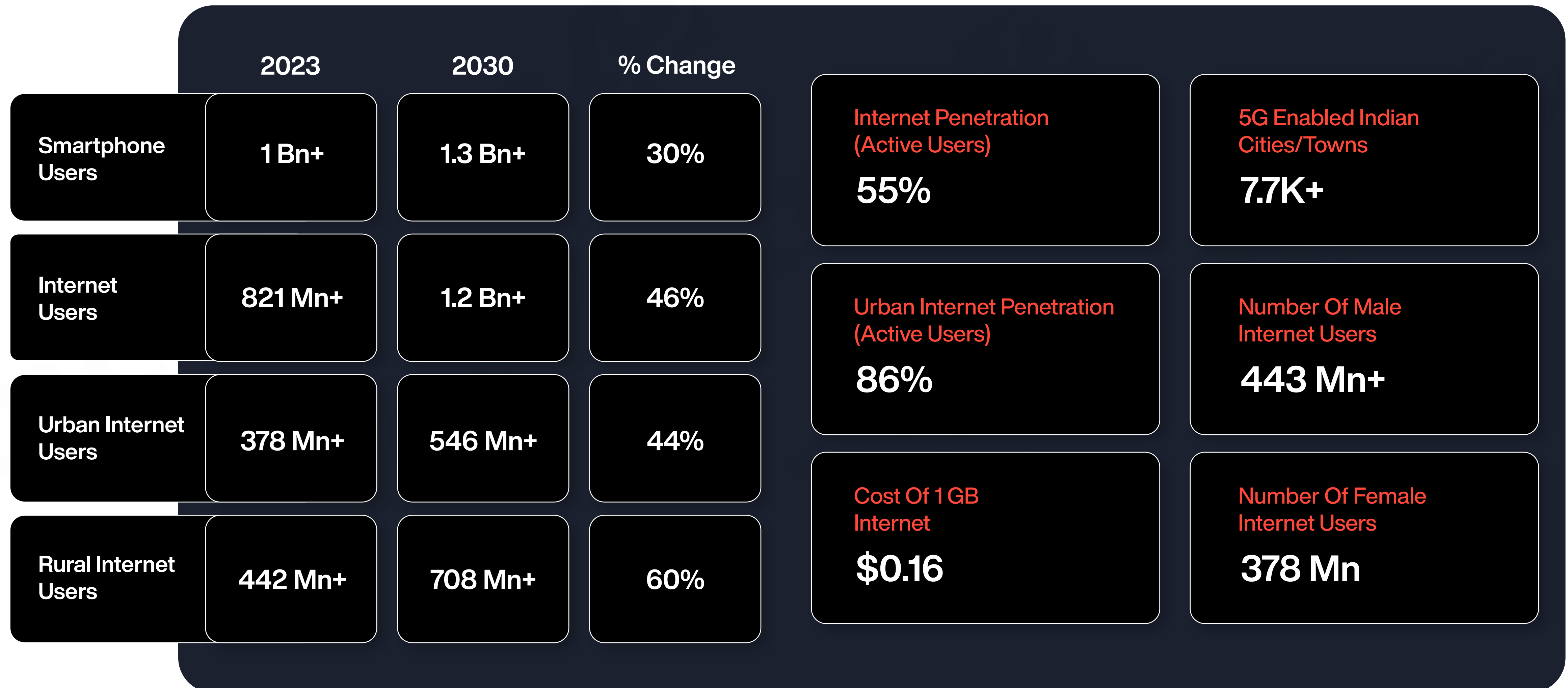
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Indian Startup Funding: 2024 In Review

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

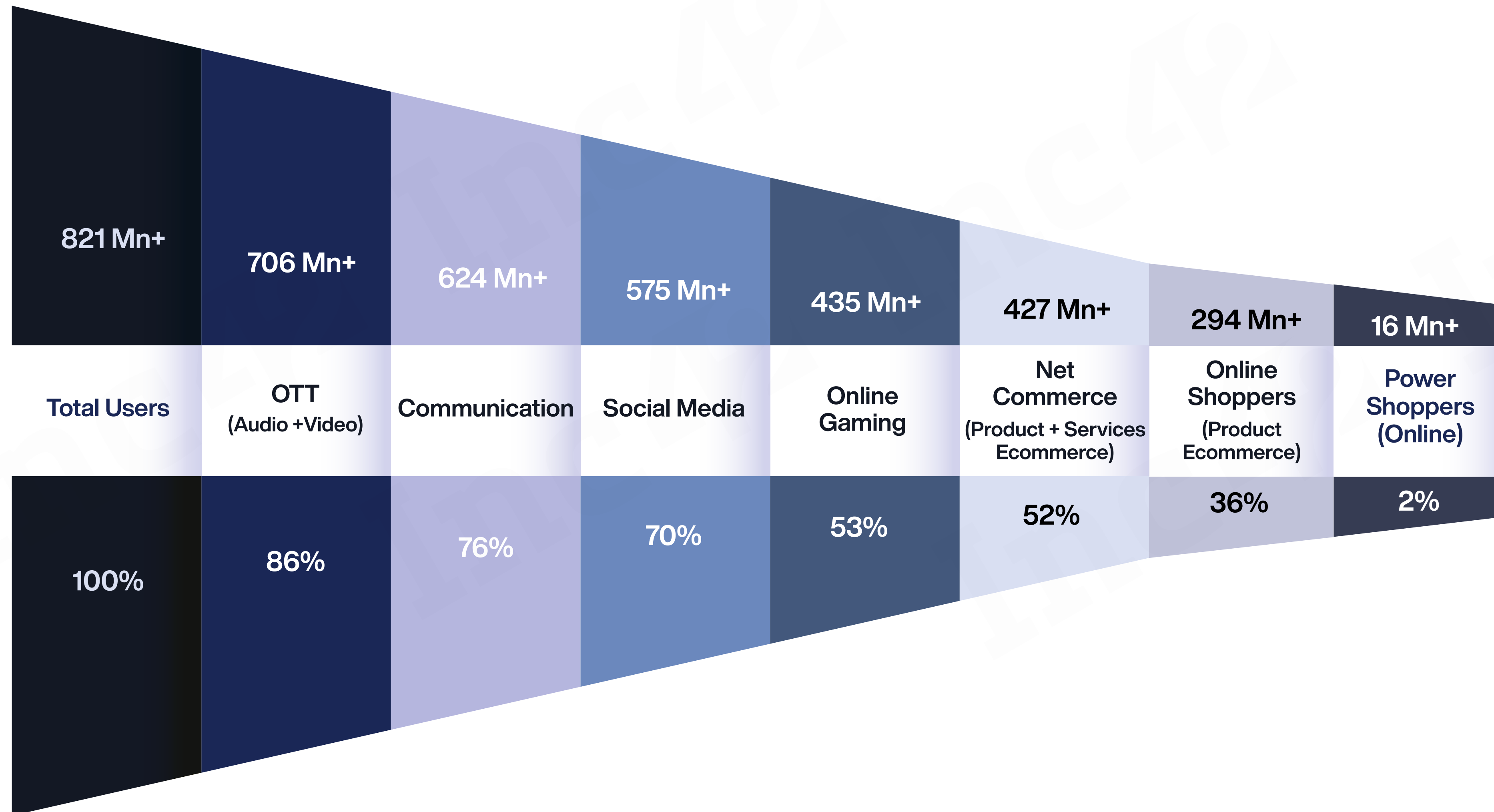
Source: Inc42
Note: 2024 data is as of December 21

India To Have 1.2 Bn+ Internet Users By 2030



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

Power Law In Consumer Internet: The Indian Internet User Funnel

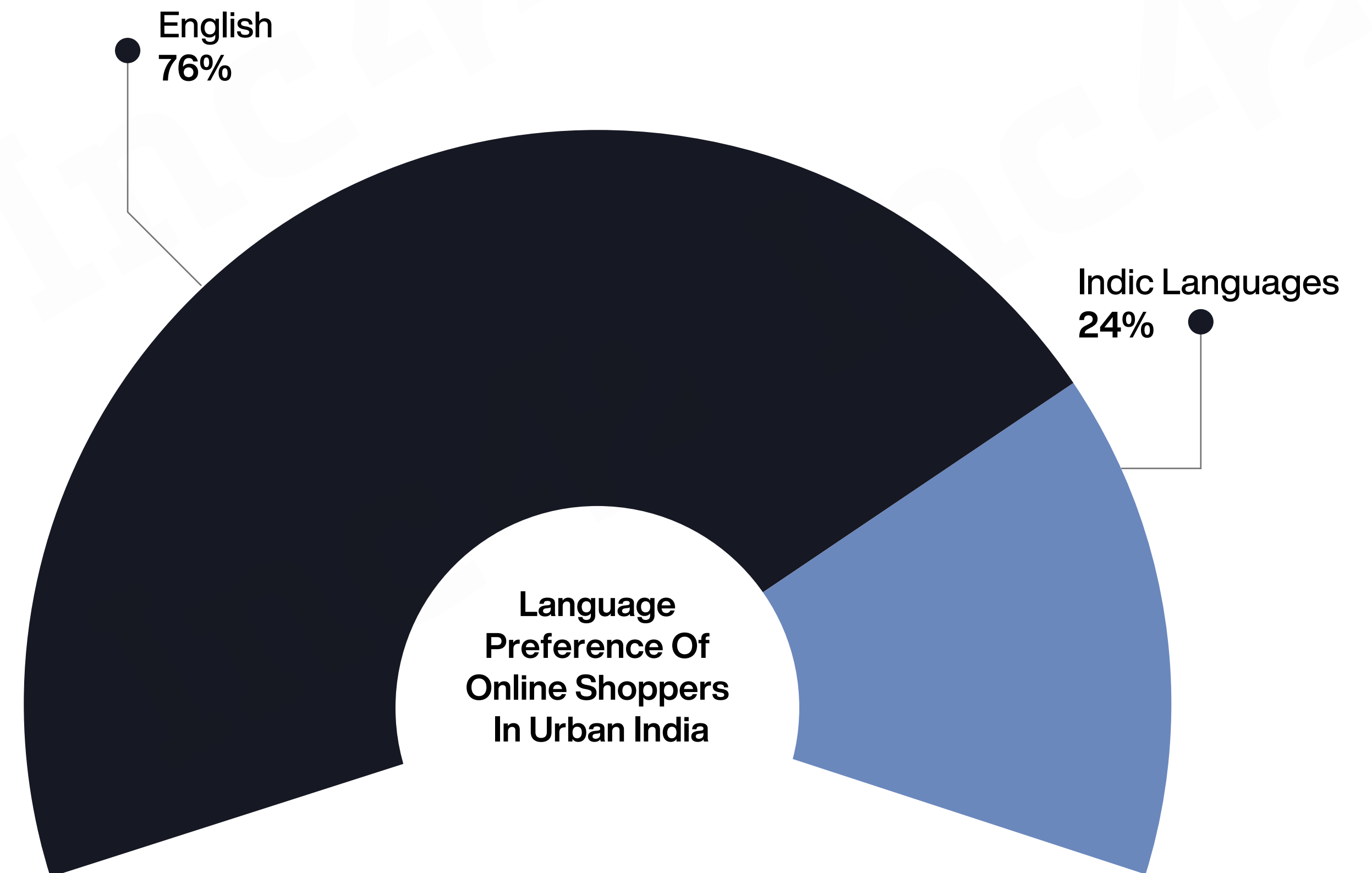


Power shoppers make 2% of India's total internet users

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, IAMA
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 Soonicorns

1.6 Mn+

Total Number Of Direct Jobs Created

1.9K+

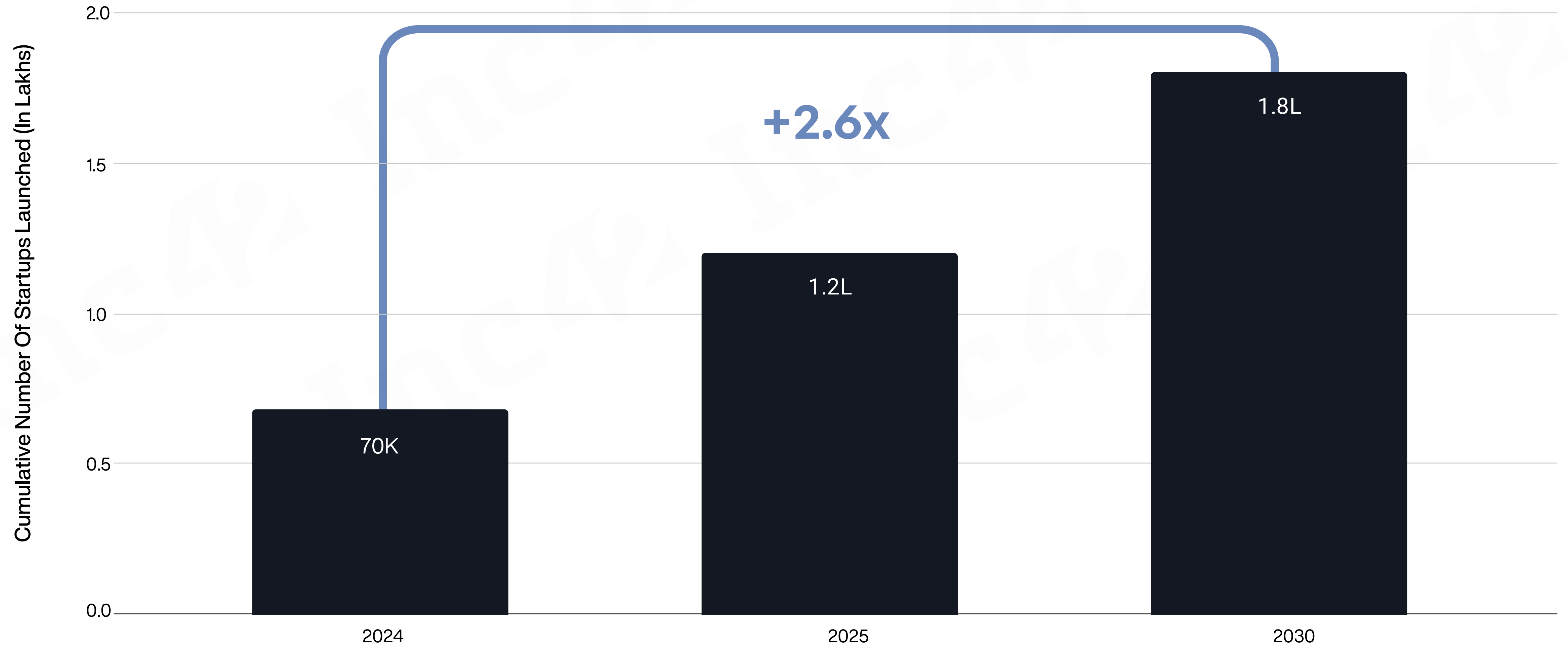
Total Number Of Active Investors

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



Indian Startup Funding: A Comparison

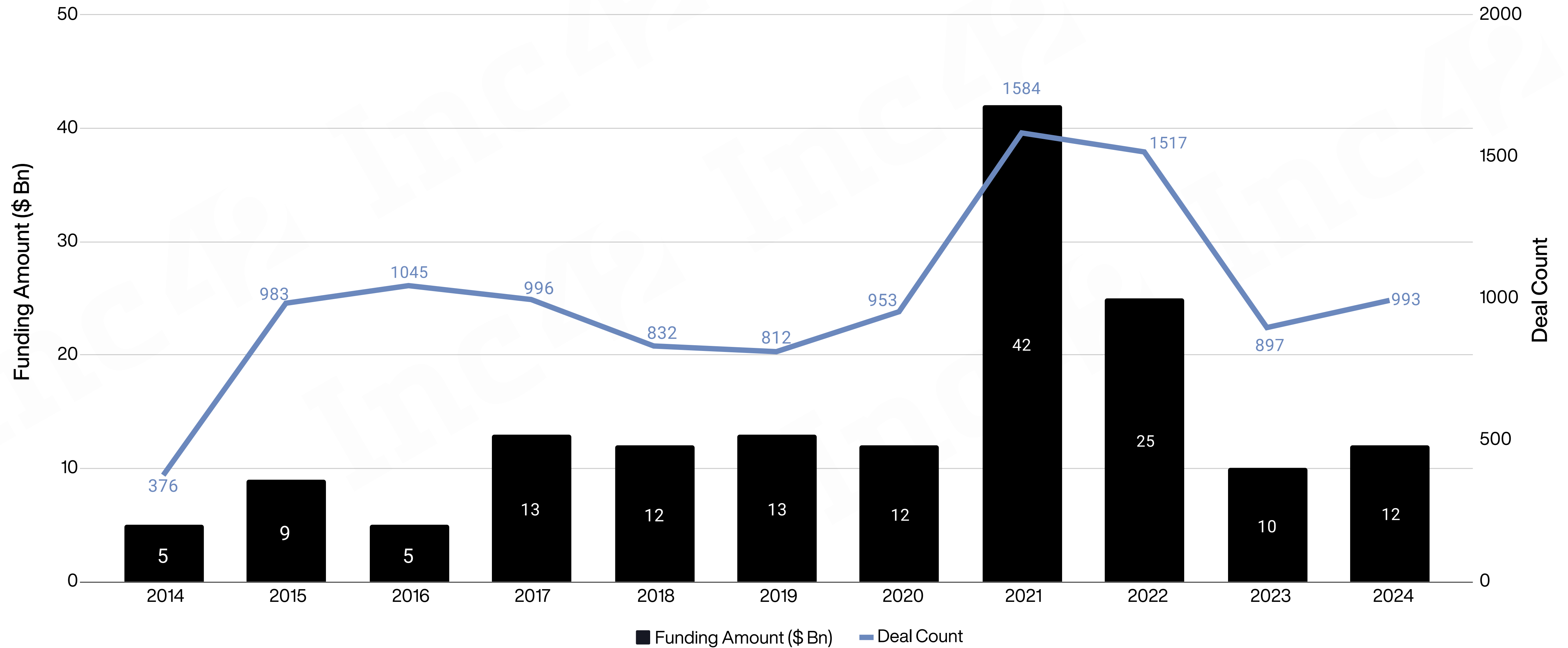
	2024	2023	2022	2021
 Total Funding	\$12 Bn+	\$10 Bn+	\$25 Bn+	\$42 Bn+
 Total Deals	993+	897+	1.9K+	1.6K+
 M&As	71+	123+	240+	210+
 Unicorns Minted	6	2	22	45
 New Age Tech Listings	13	5	3	11
 Value Of Startup Funds Launched	\$8.7 Bn+	\$5.6 Bn+	\$18 Bn+	\$6 Bn+

Source: Inc42

Note: 2024 data is as of December 21

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

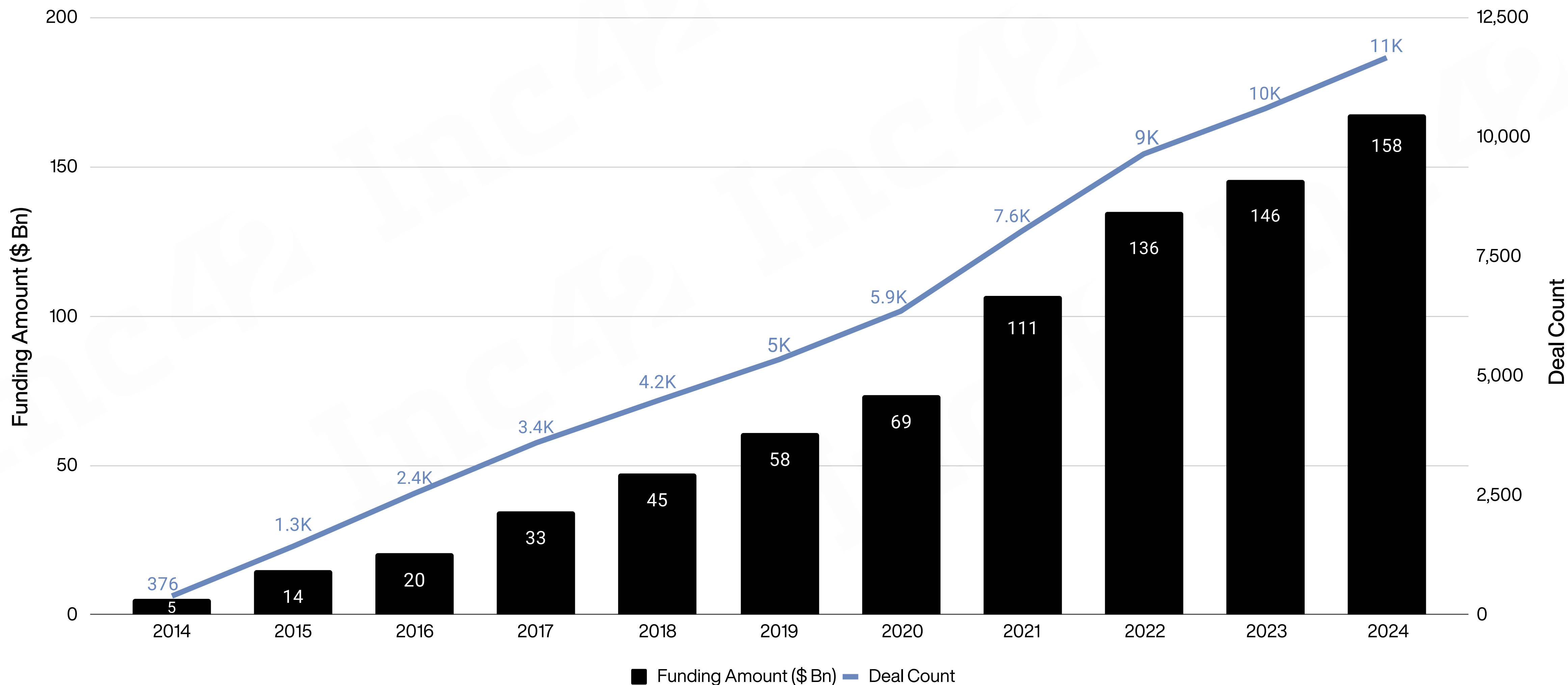
Both the funding amount and deal count surged by 20% and 11% respectively



Source: Inc42

Note: 2024 data is as of December 21

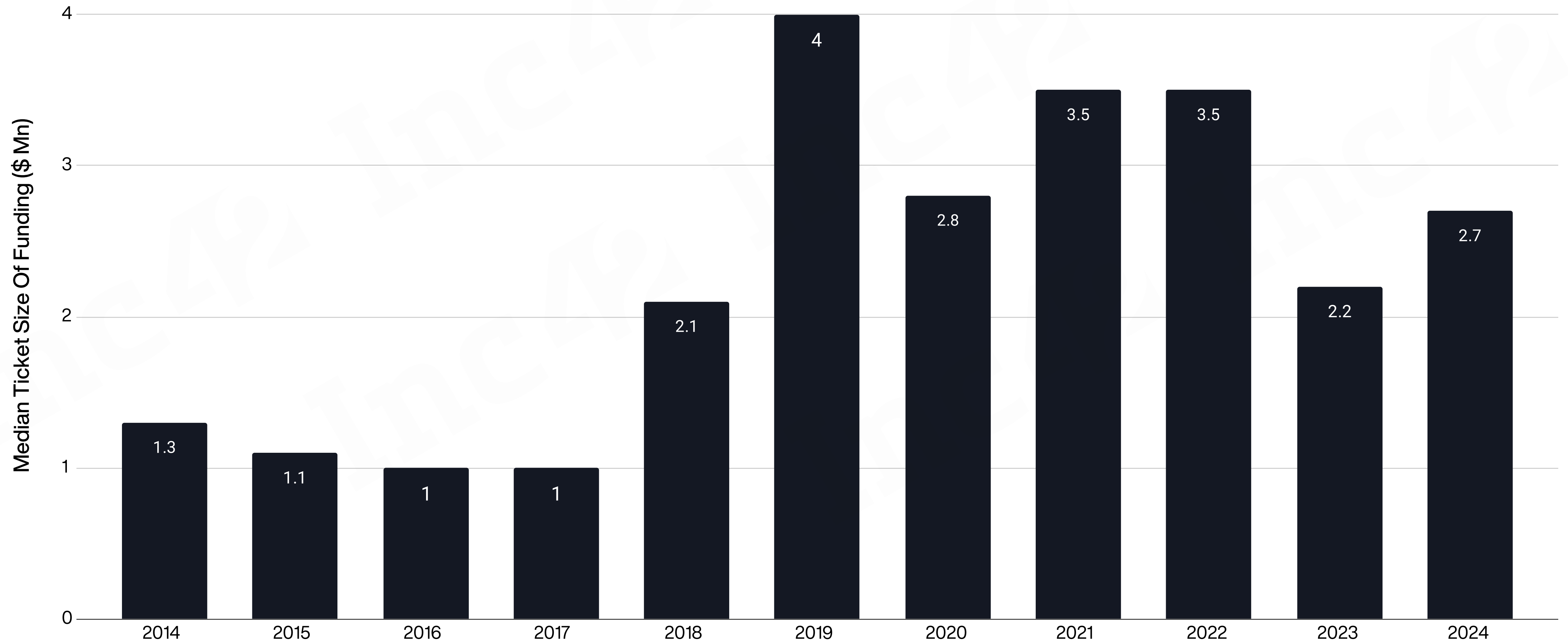
\$158 Bn+ Raised By Indian Startups Since 2014



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%

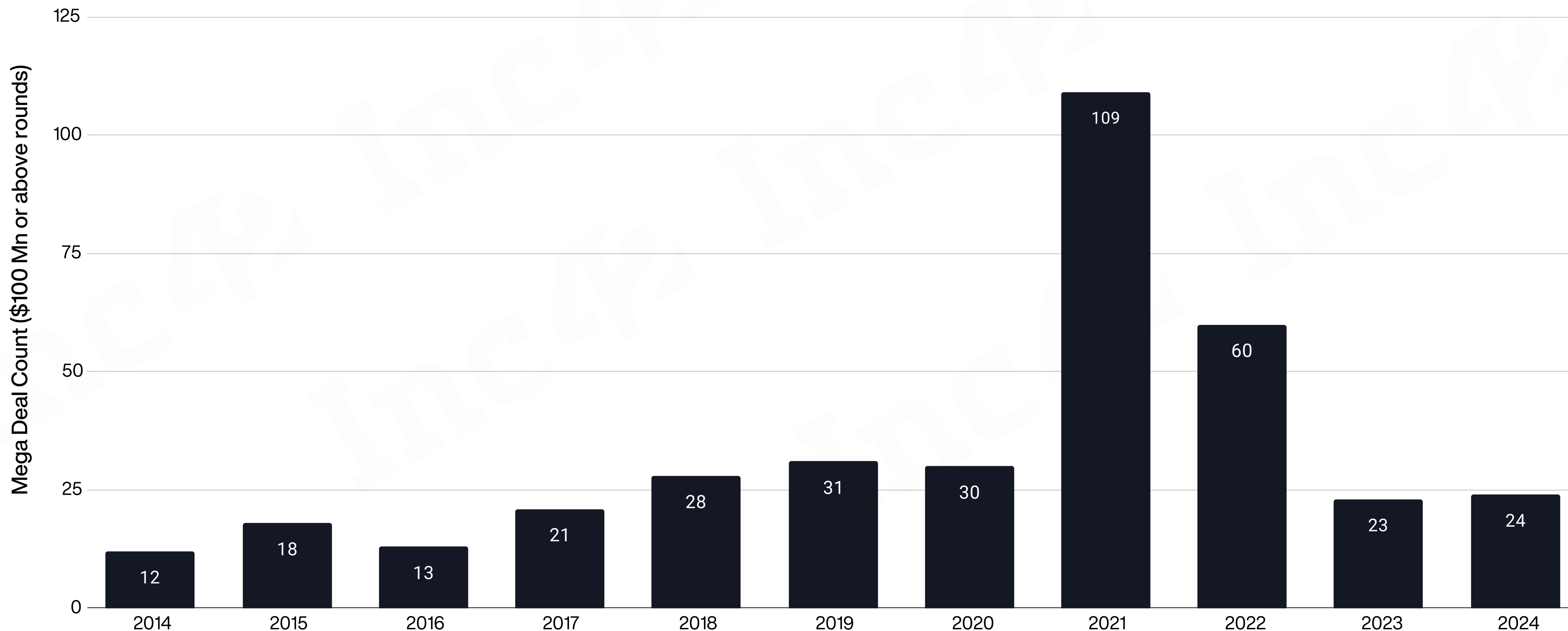


Source: Inc42

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

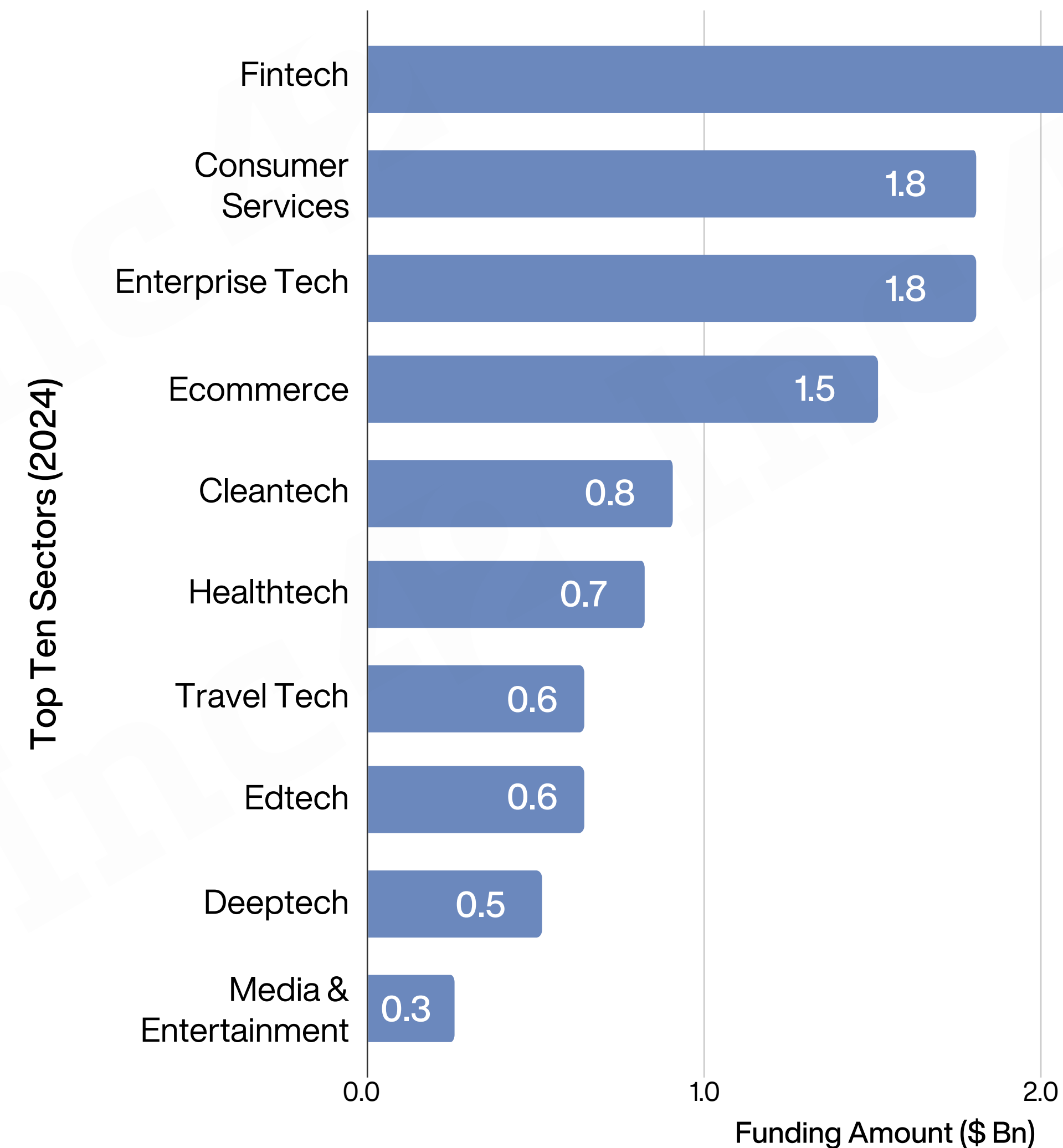
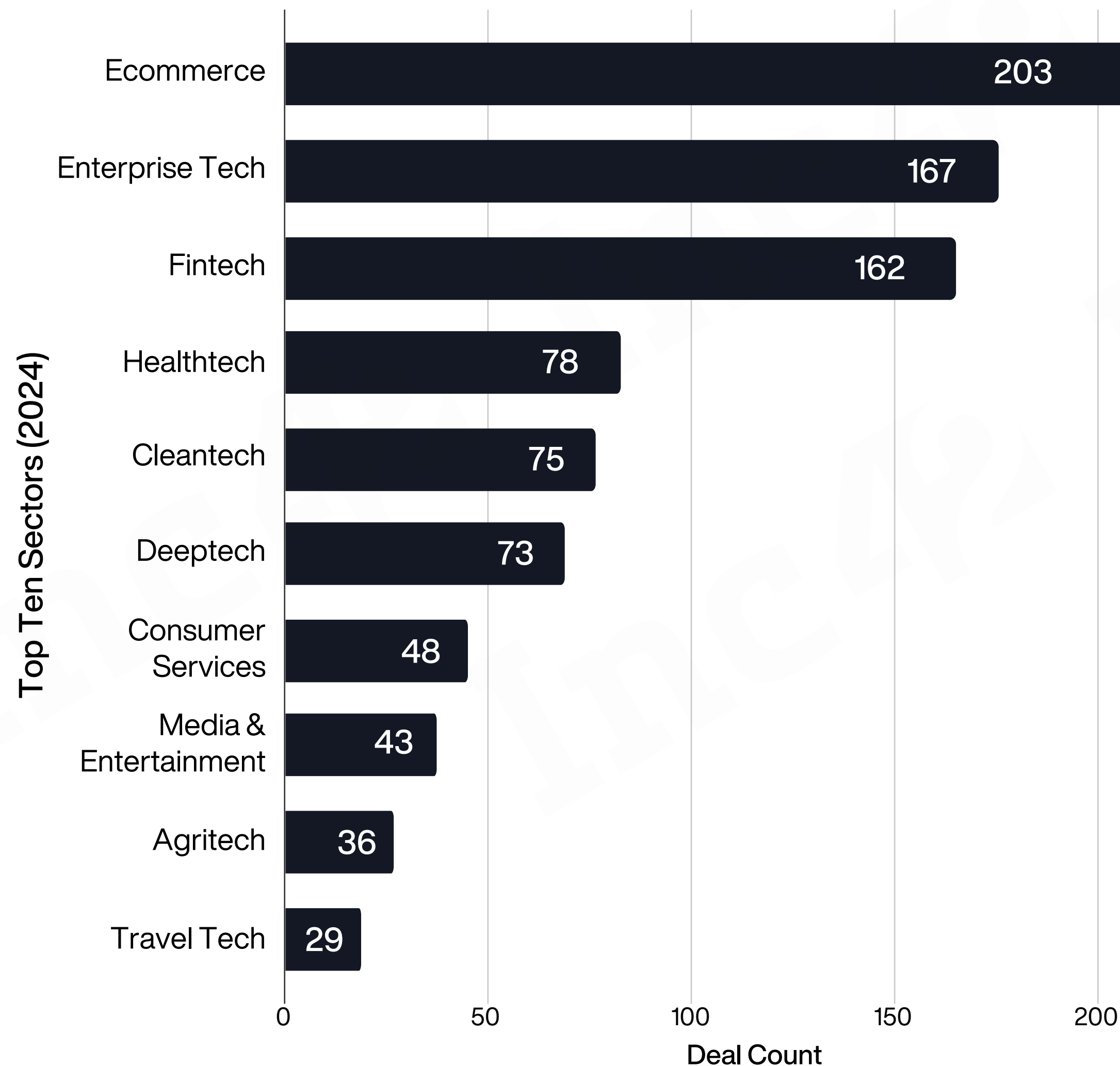
Top 10 Biggest Startup Funding Rounds Of 2024

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 <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 <small>EXECUTIVE EDUCATION</small>	Edtech	Late Stage	\$150 Mn	The Rise Fund, Softbank, Accel, Chan Zuckerberg Initiative
 FINOVA CAPITAL <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]

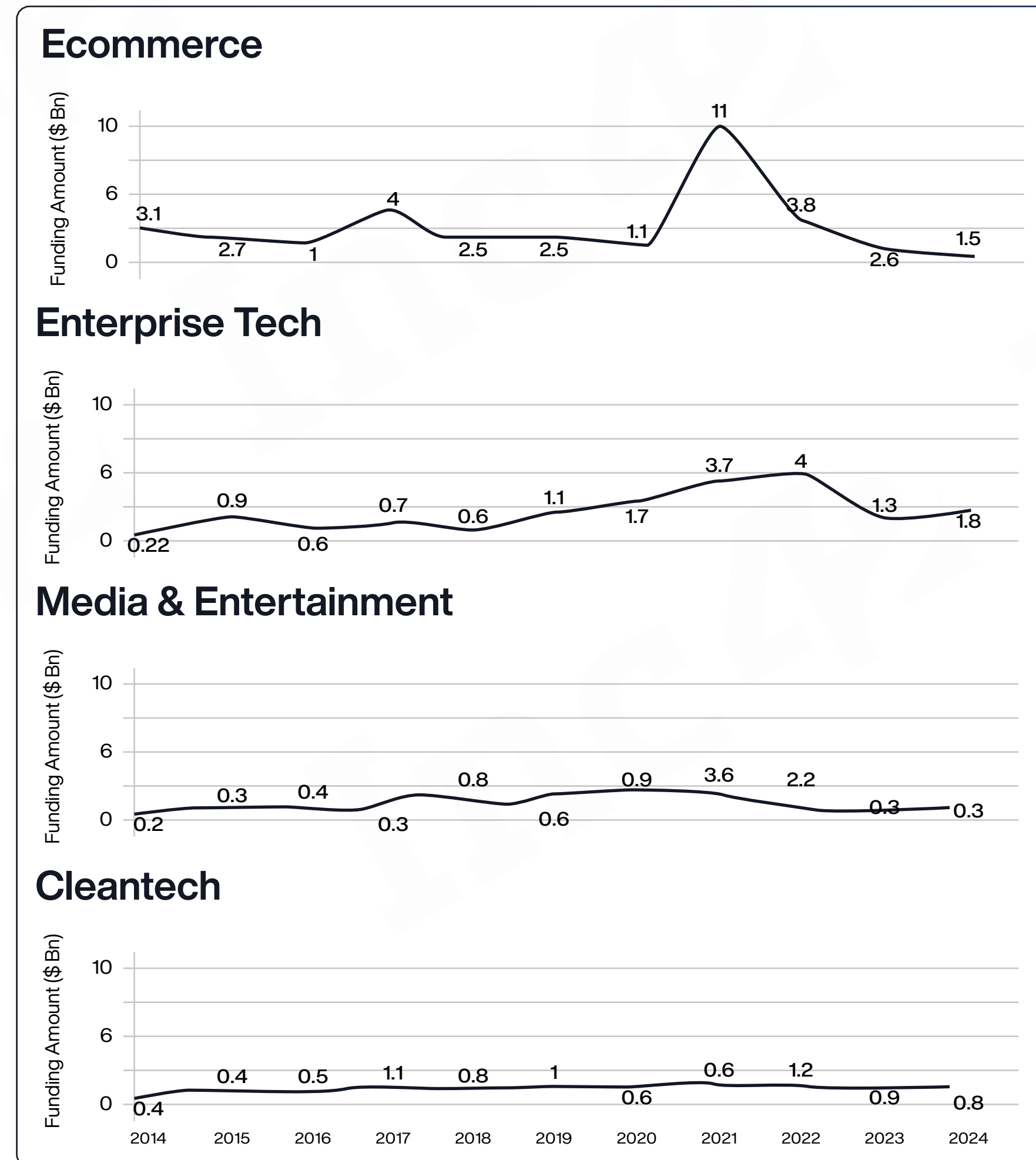
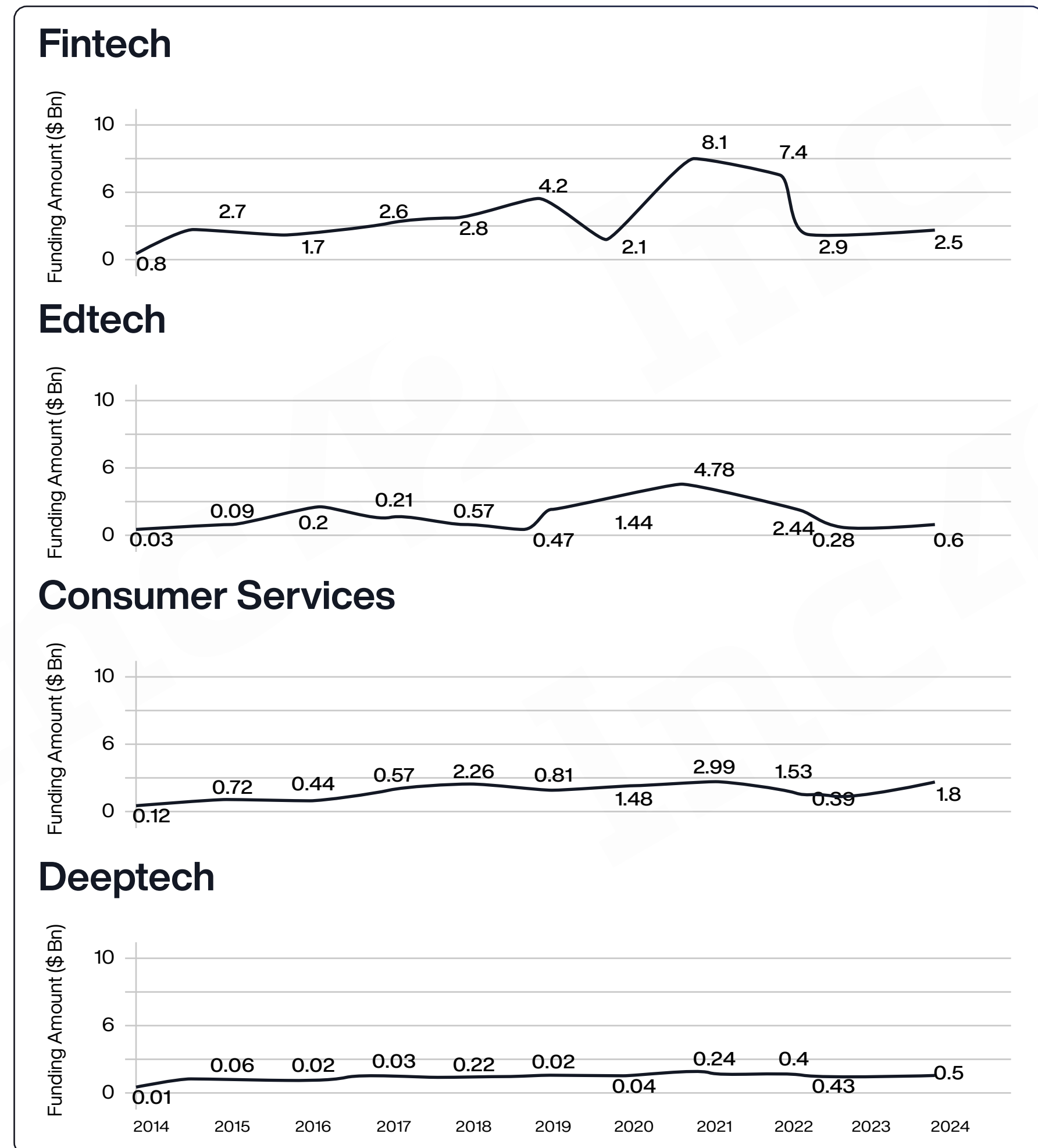
Top Ten Most Funded Sectors In 2024



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

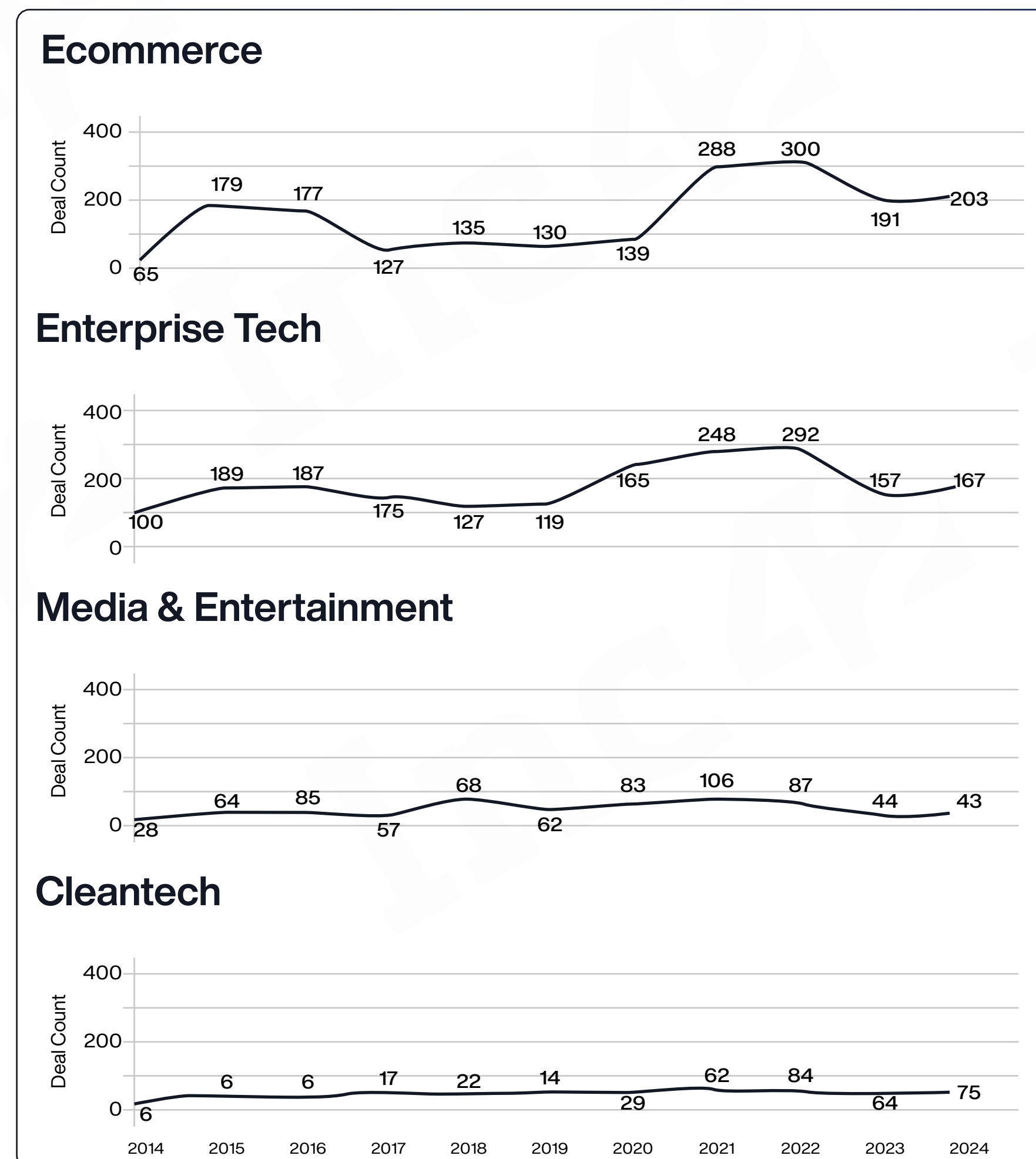
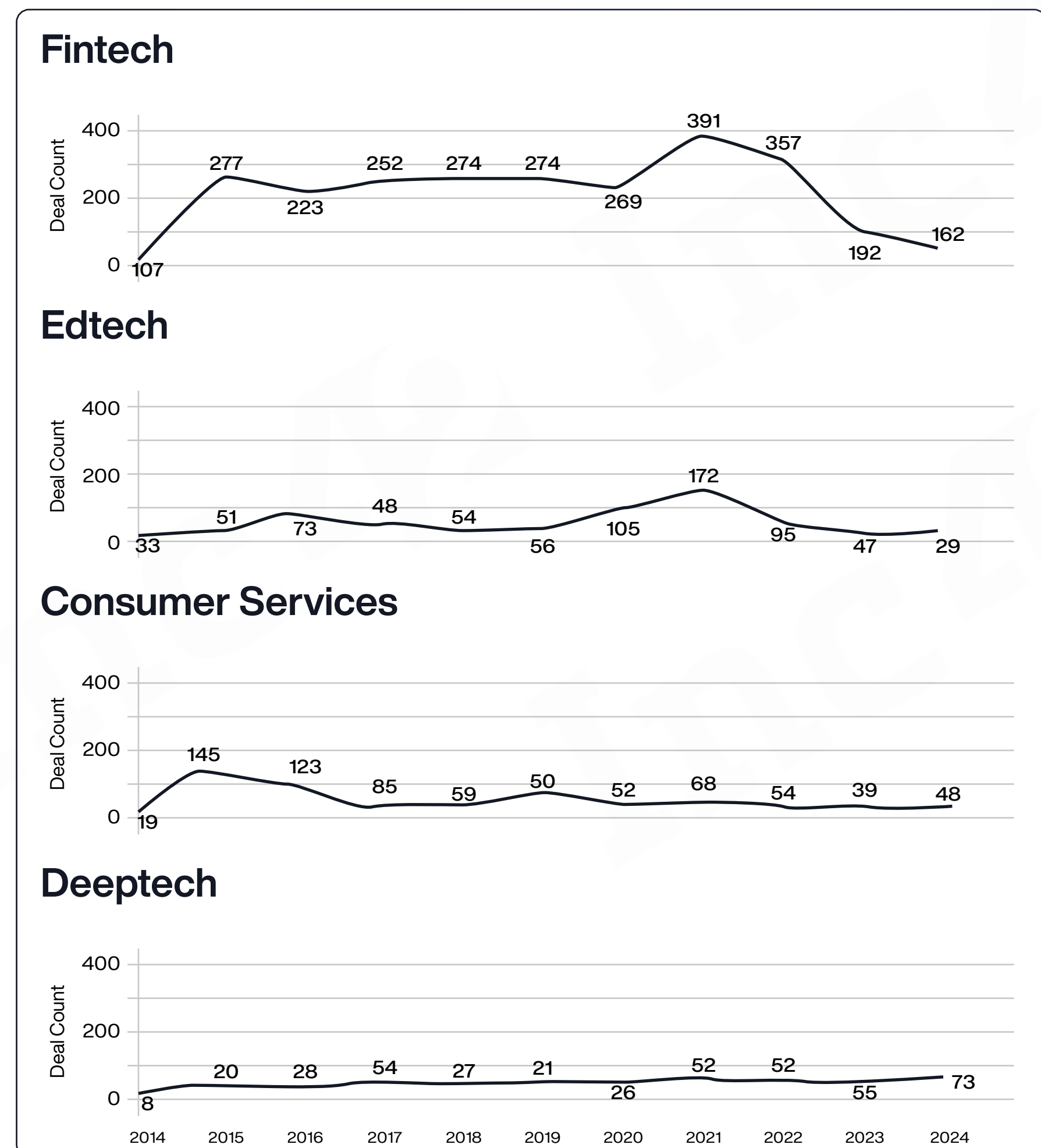


	YoY Change: Funding Amount
Fintech	-15%
Ecommerce	-42%
Edtech	114%
Enterprise Tech	38%
Consumer Services	362%
Media & Entertainment	5%
Deeptech	16%
Cleantech	-11%

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
Fintech	\$2.5 Bn+	162+	\$3 Bn+	129+	\$4.8 Bn+	262+
Ecommerce	\$1.5 Bn+	203+	\$2.6 Bn+	192+	\$3.8 Bn+	300+
Enterprise Tech	\$1.8 Bn+	167+	\$1.3 Bn+	157+	\$4 Bn+	292+
Cleantech	\$829 Mn+	75+	\$861 Mn+	57+	\$1.1 Bn+	81+
Deeptech	\$460 Mn+	73+	\$496 Mn+	61+	\$397 Mn+	52+
Consumer Services	\$1.8 Bn+	48+	\$385 Mn+	39+	\$1.5 Bn+	54+
Logistics	\$185 Mn+	20+	\$368 Mn+	32+	\$918 Mn+	36+
Media & Entertainment	\$289 Mn+	43+	\$285 Mn+	44+	\$2.2 Bn+	87+
Edtech	\$568 Mn+	29+	\$283 Mn+	47+	\$2.4 Bn+	95+
Healthtech	\$716 Mn+	78+	\$233 Mn+	57+	\$1.4 Bn+	119+
Travel Tech	\$590 Mn+	29+	\$209 Mn+	25+	\$374 Mn+	33+
Agritech	\$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]

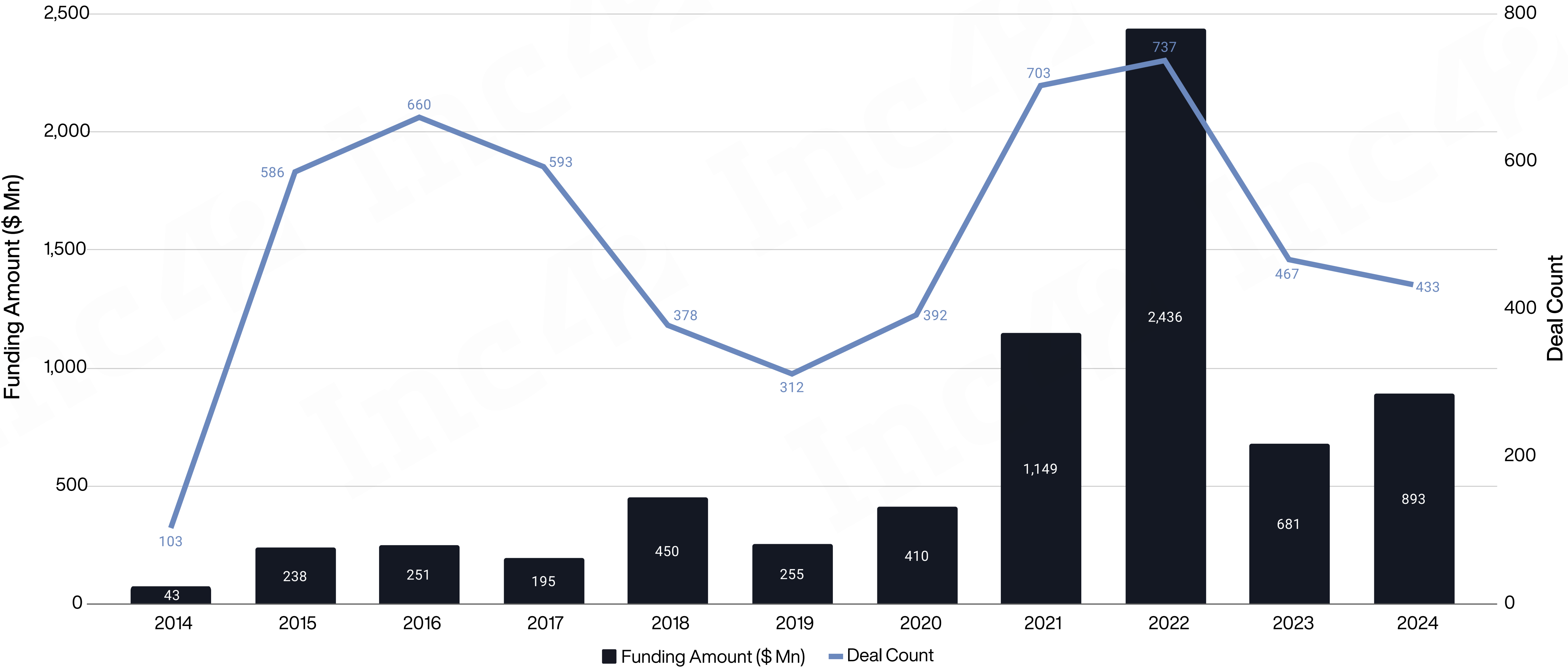
Investment Stage	Funding Amount	YoY Change	Deal Count	YoY Change
 Seed Stage	\$893 Mn+	31%	433	-7%
 Growth Stage	\$3.5 Bn+	21%	282	47%
 Late Stage	\$7 Bn+	25%	150	81%

Source: Inc42

Note: 2024 data is as of December 21

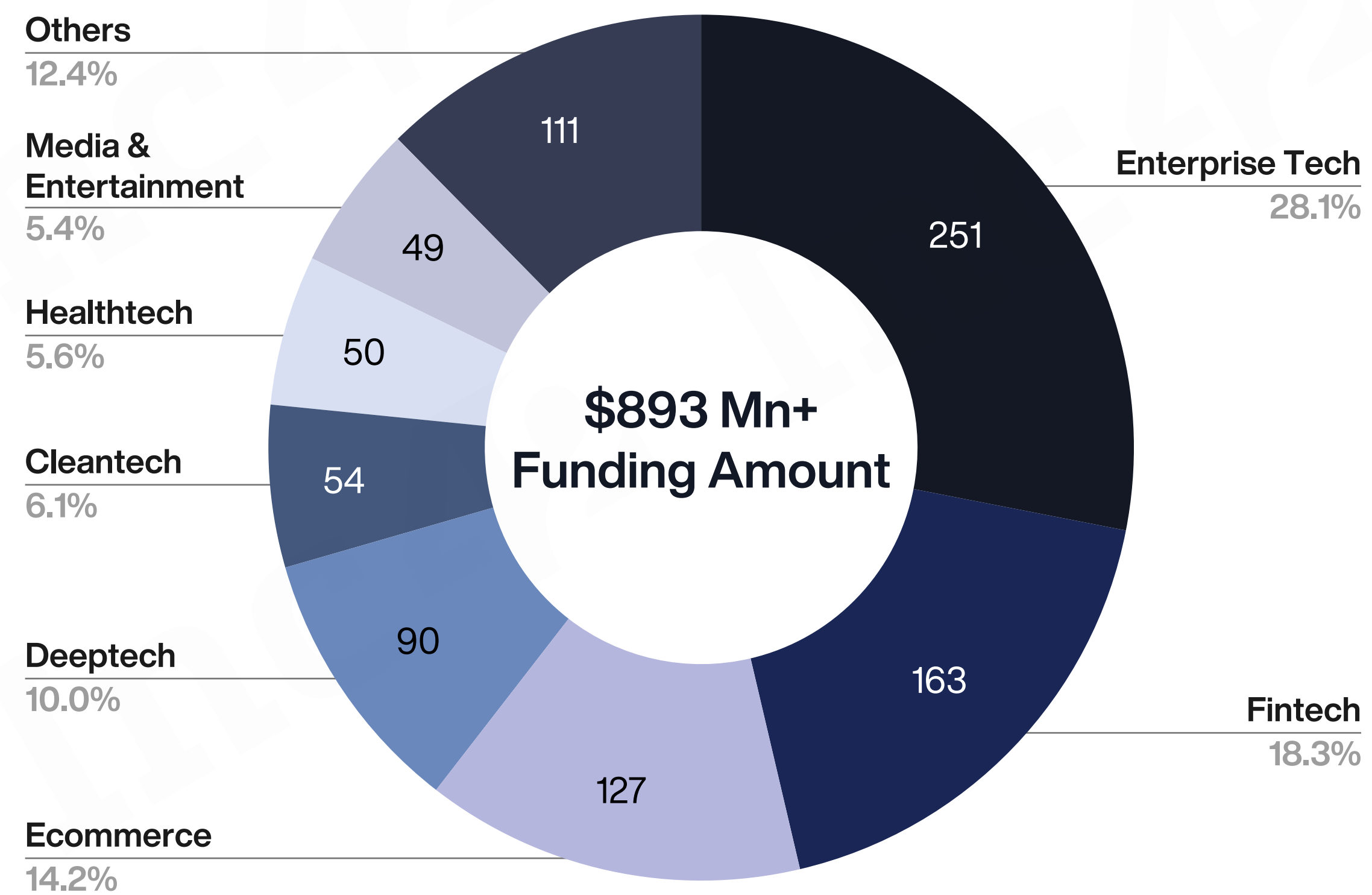
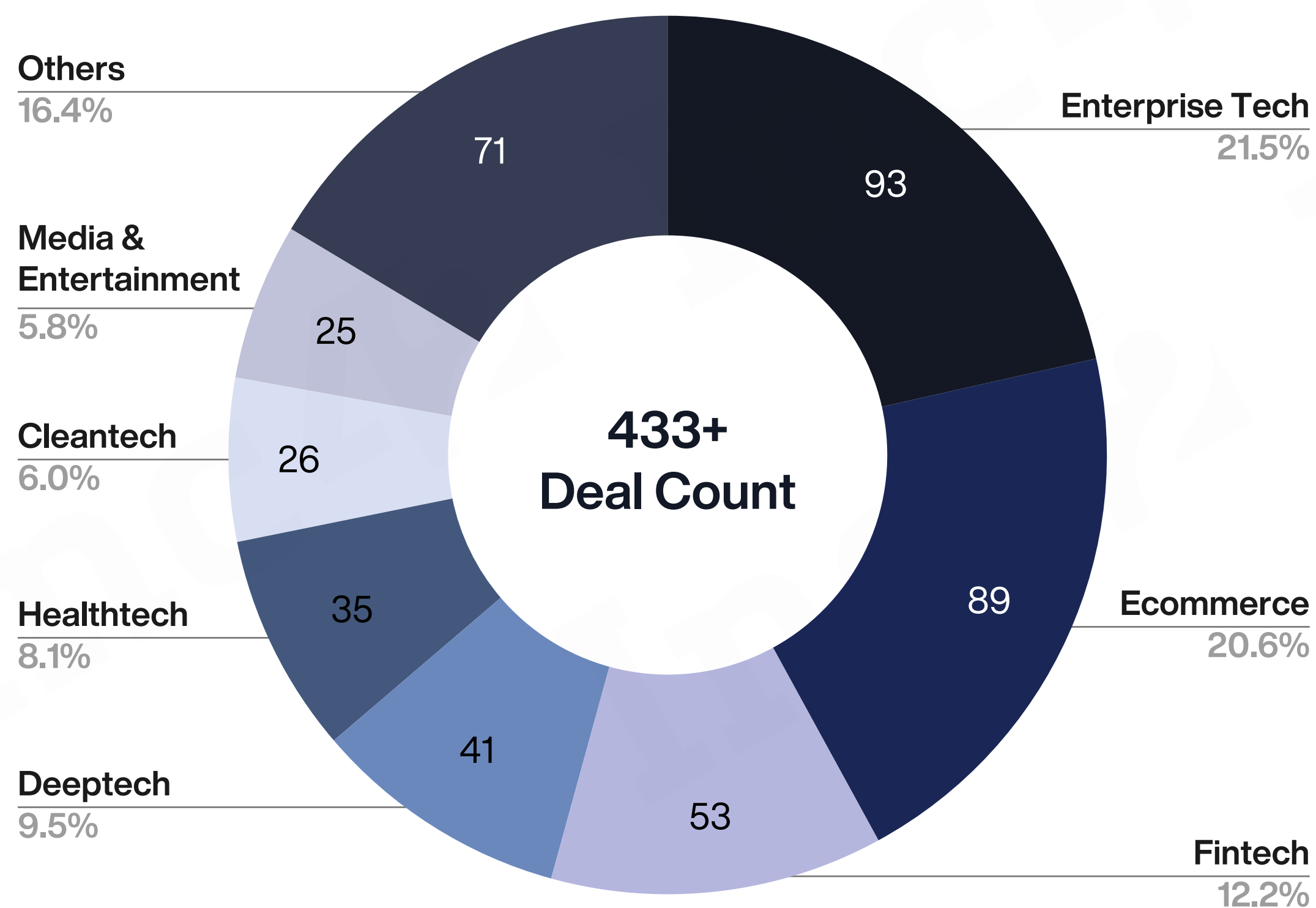
Indian Startups Secured \$893 Mn+ At Seed Stage In 2024

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

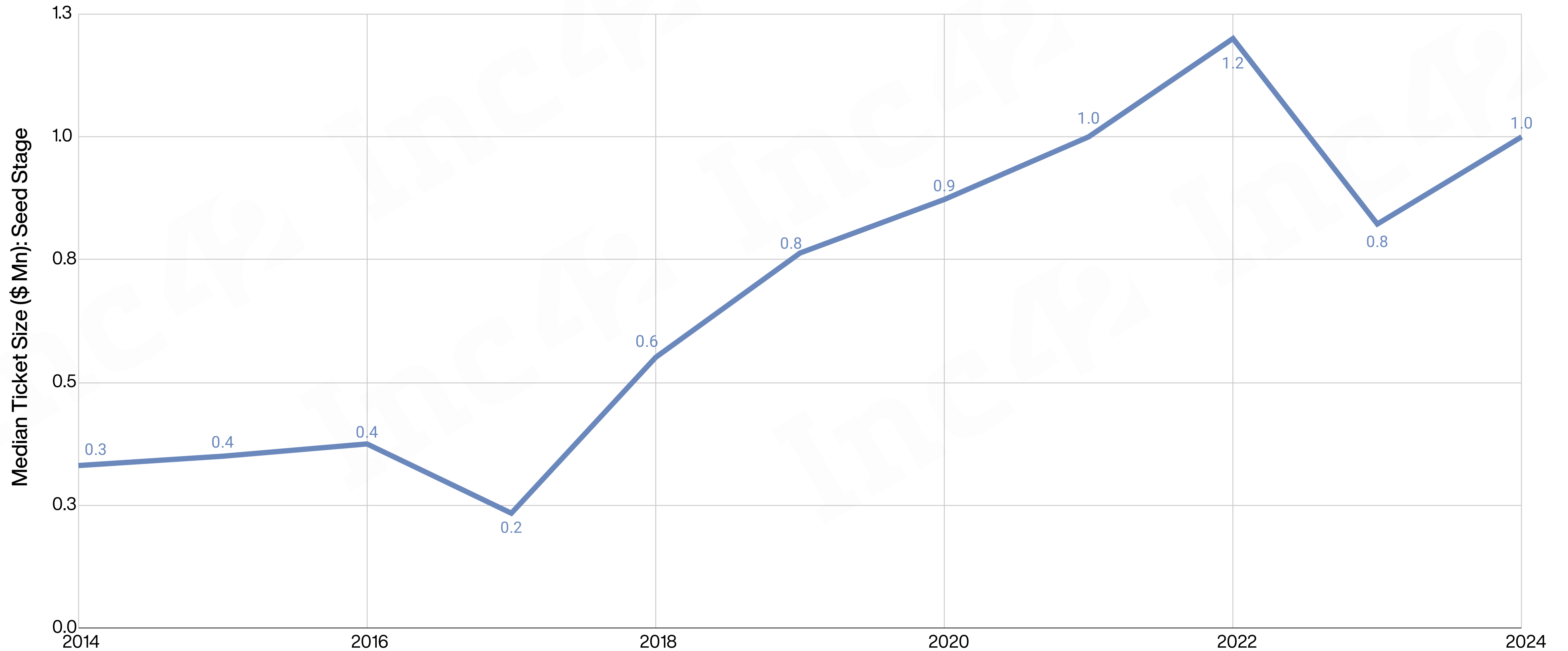
Enterprise Tech, Fintech, Ecommerce Emerged As The Most Funded Sectors At Seed Stage



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%

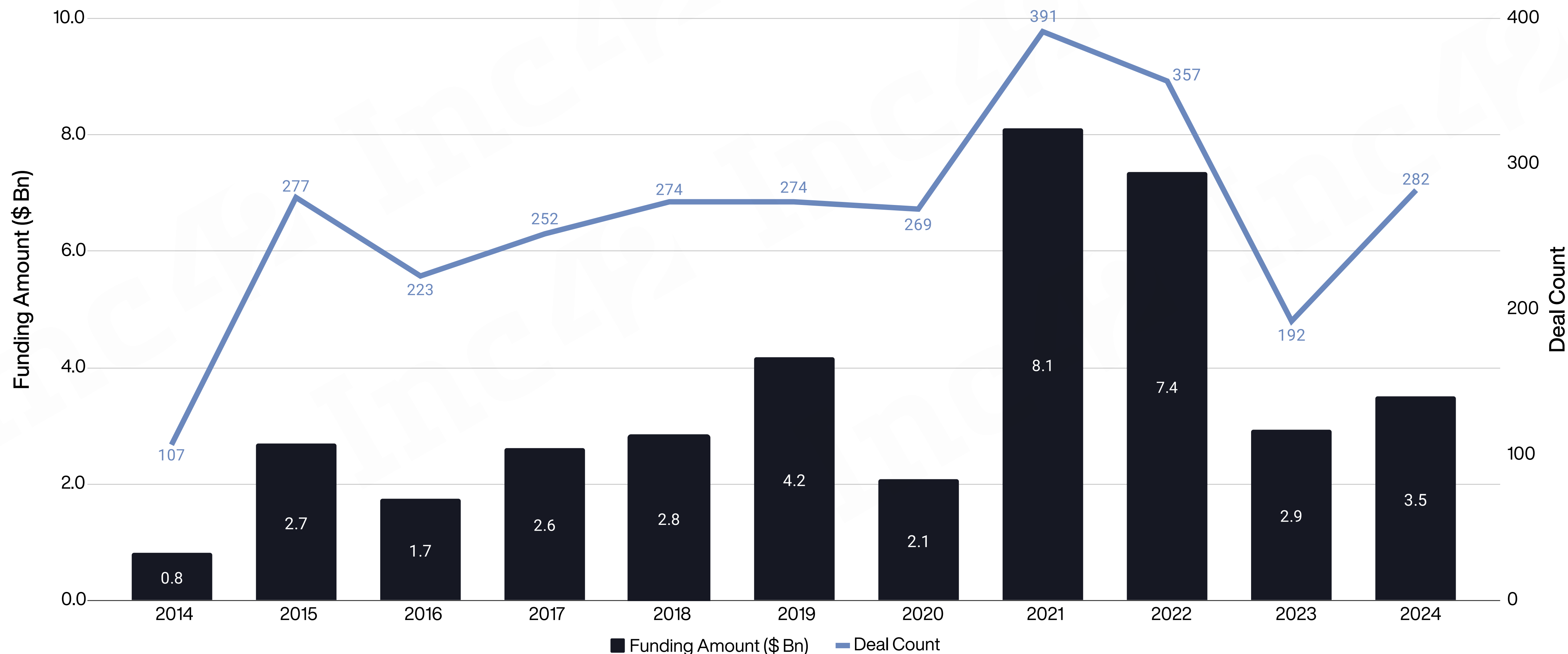


Source: Inc42

Note: 2024 data is as of December 21

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

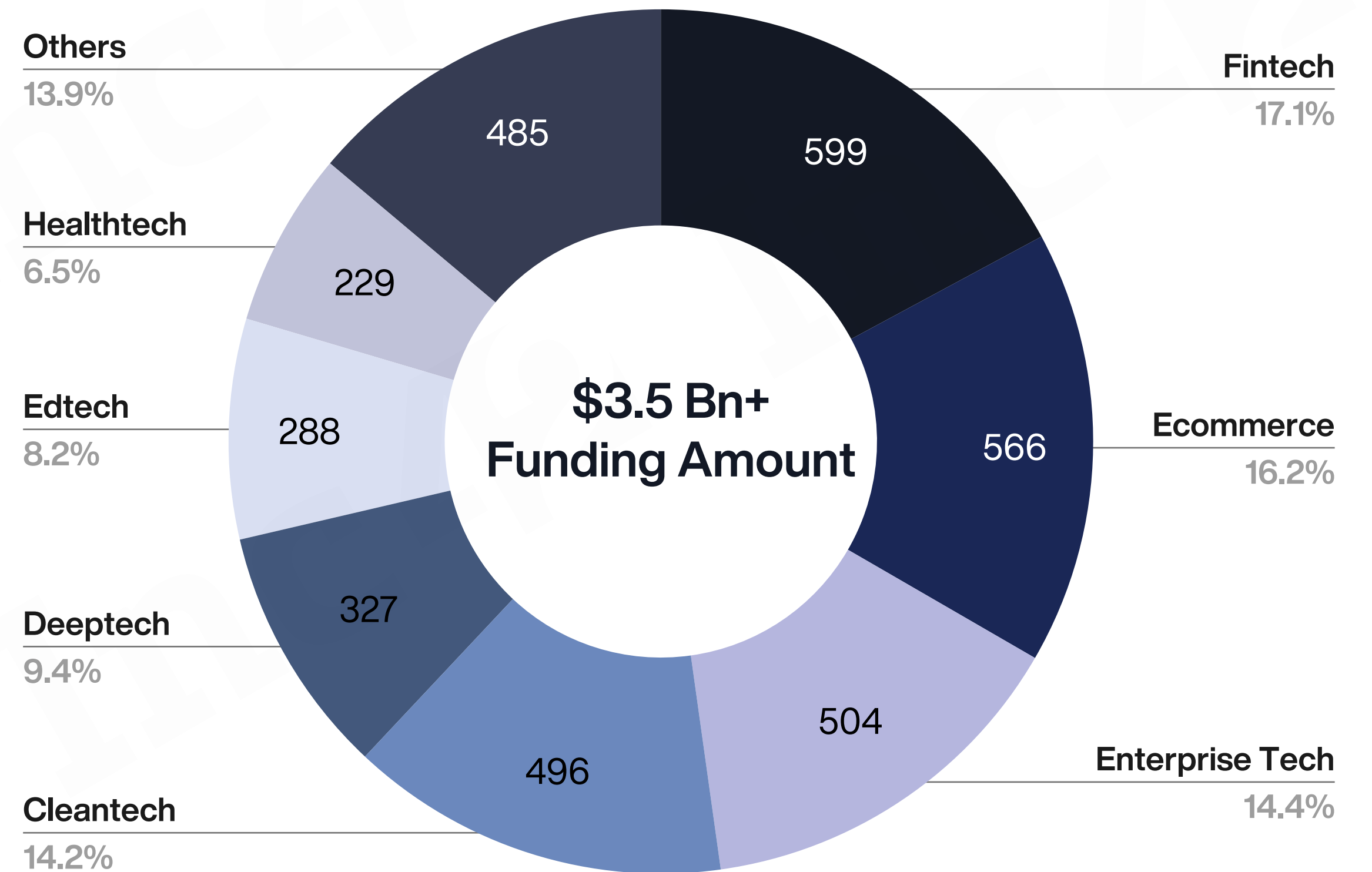
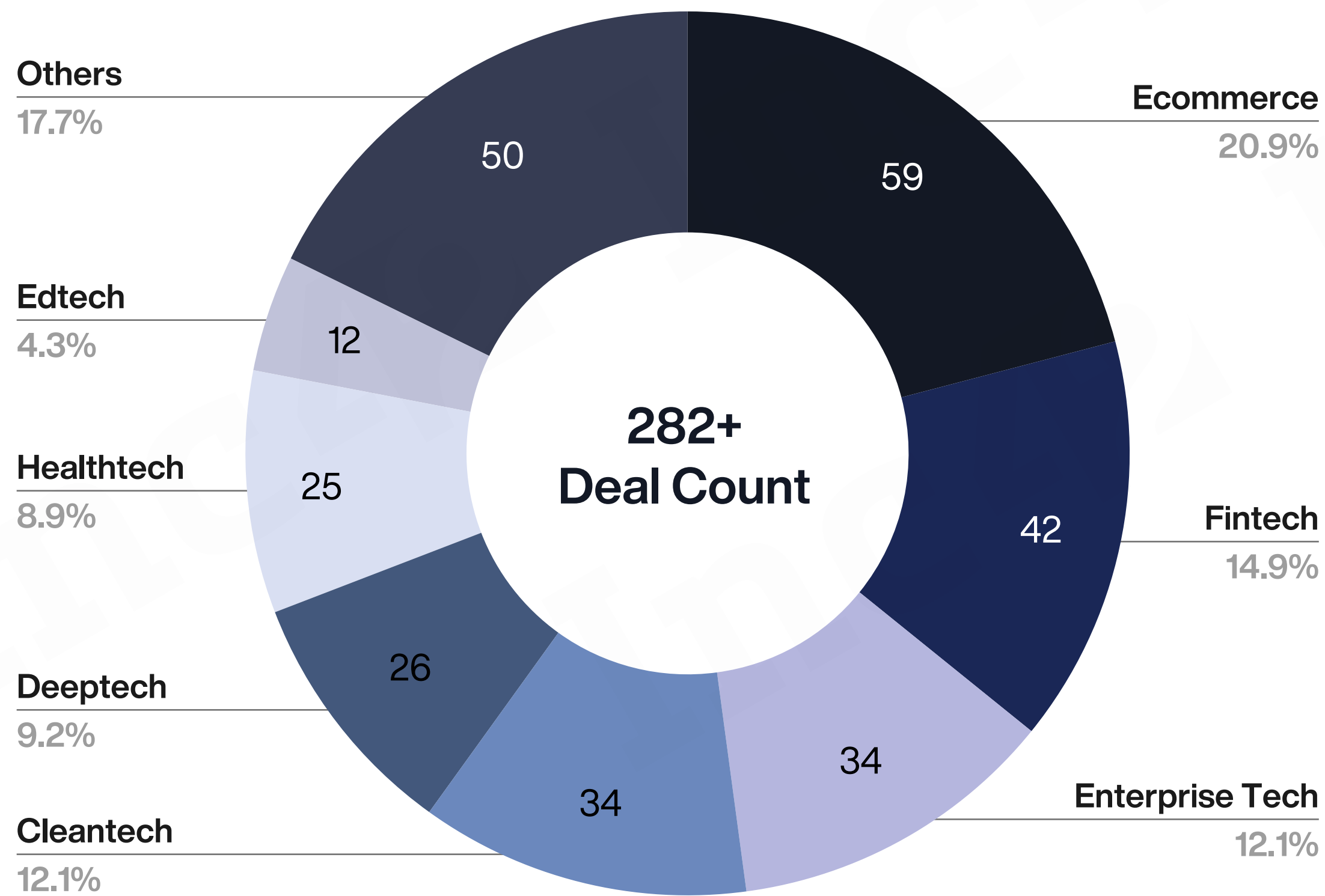
Compared to the previous year, both the funding amount and deal count increased by 21% and 47% respectively



Source: Inc42

Note: 2024 data is as of December 21

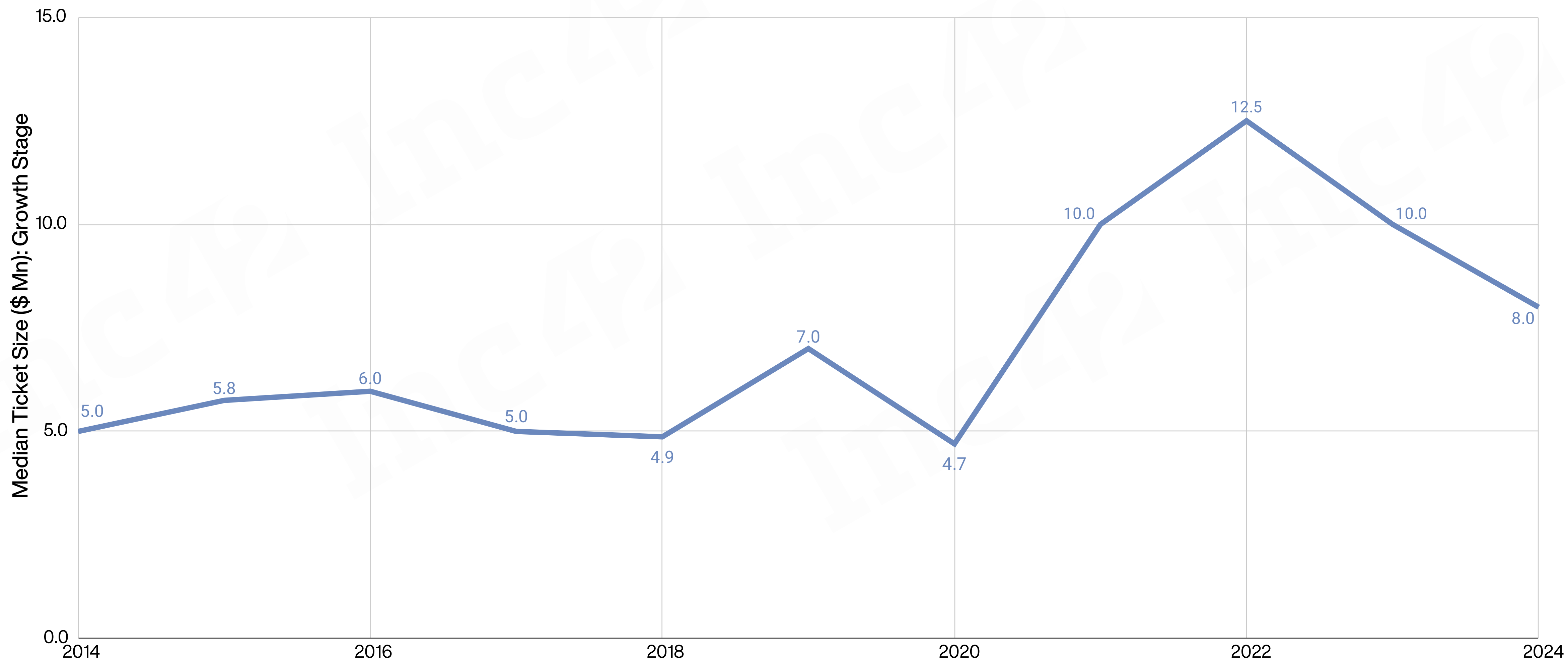
Growth Stage Funding: Ecommerce & Fintech Emerged As The Most Funded Sectors In 2024



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%

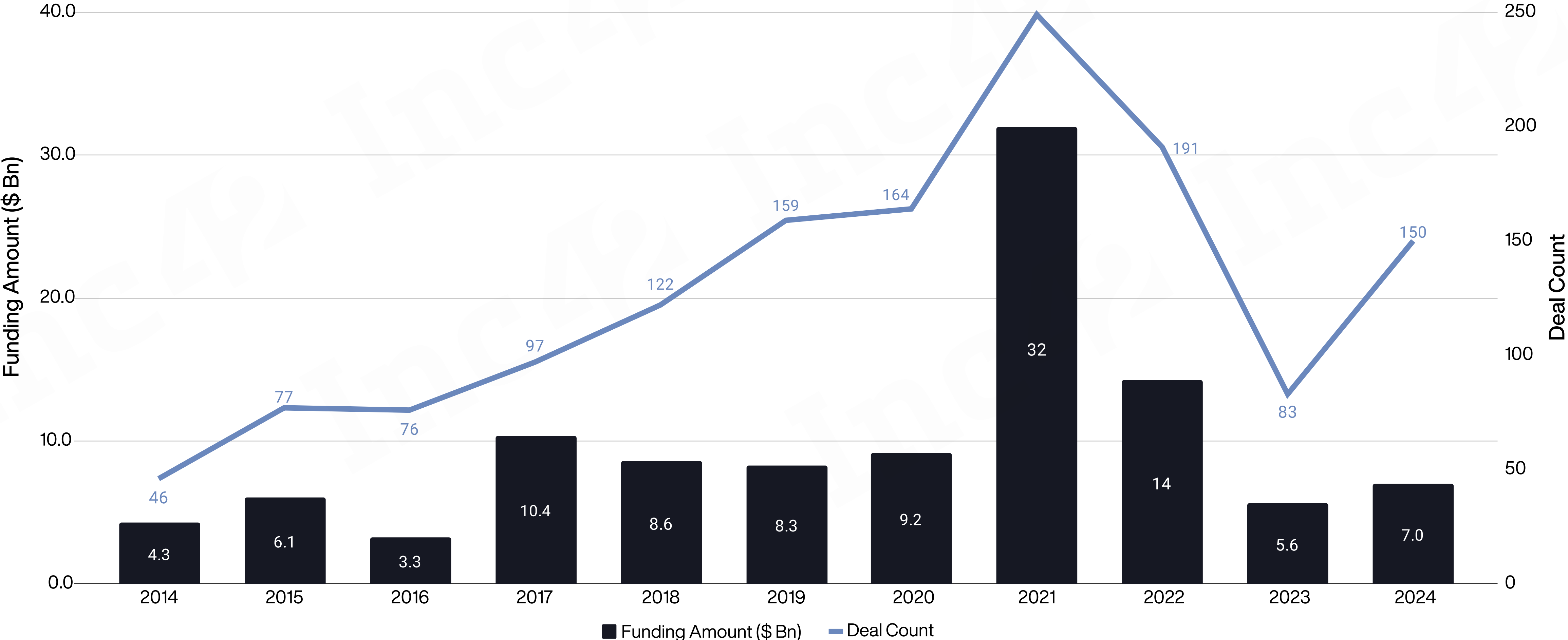


Source: Inc42

Note: 2024 data is as of December 21

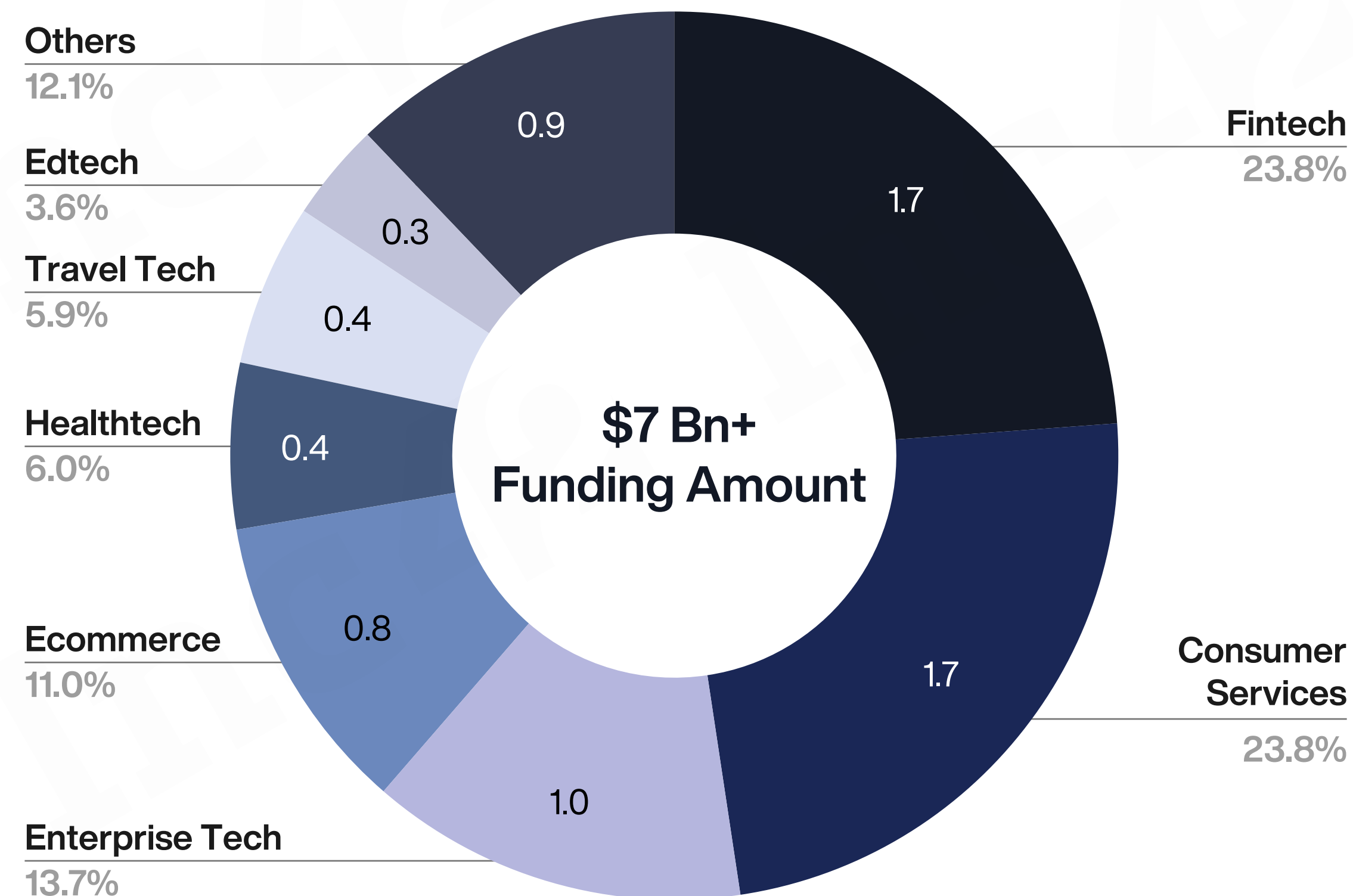
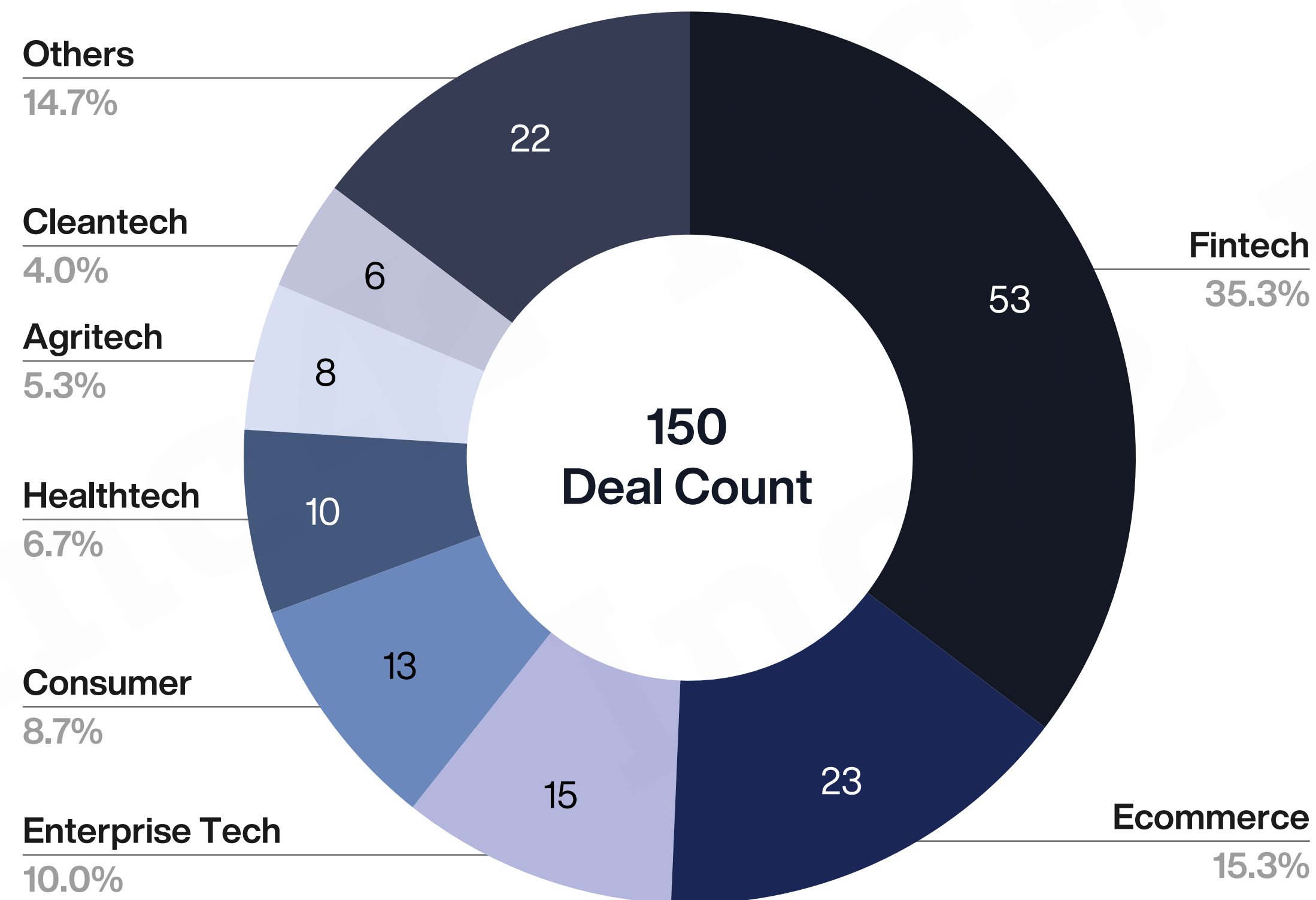
Indian Startups Secured \$7 Bn+ At Late Stage In 2024

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

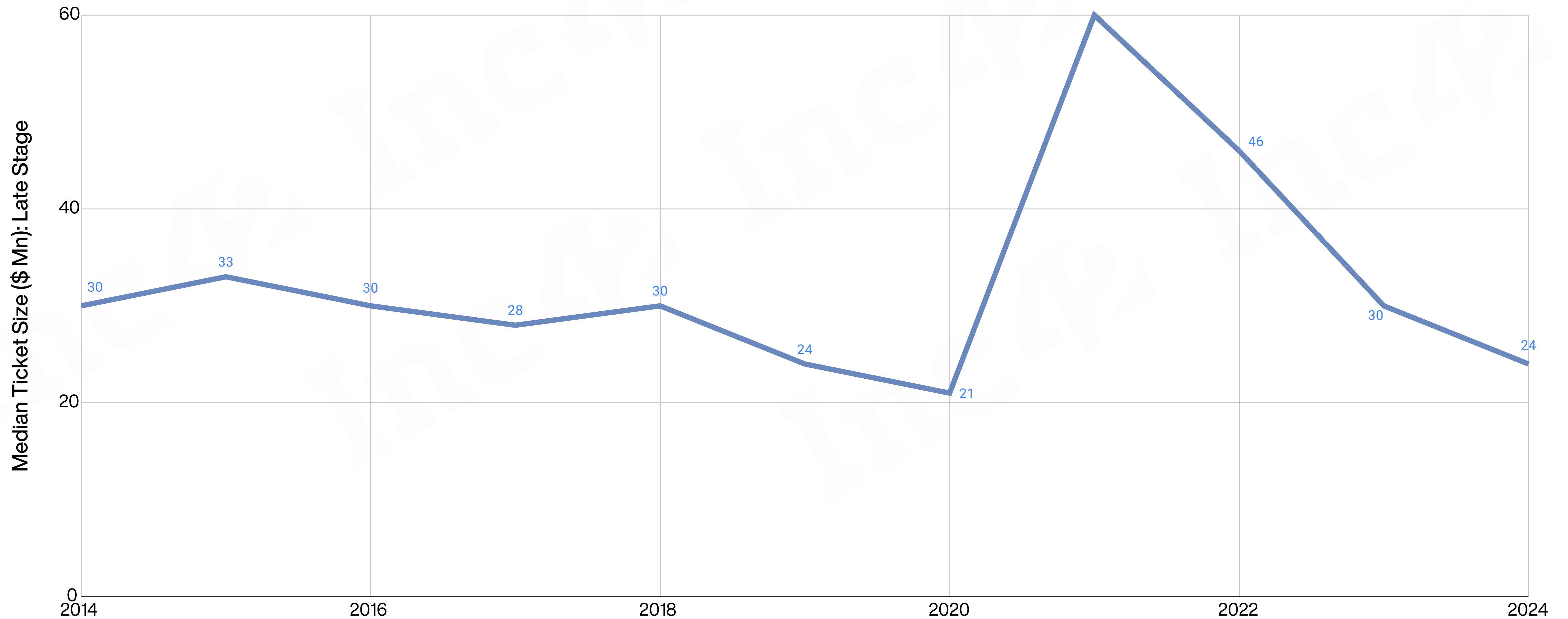
Late Stage Funding: Fintech Was The Most Funded Sector In 2024



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

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

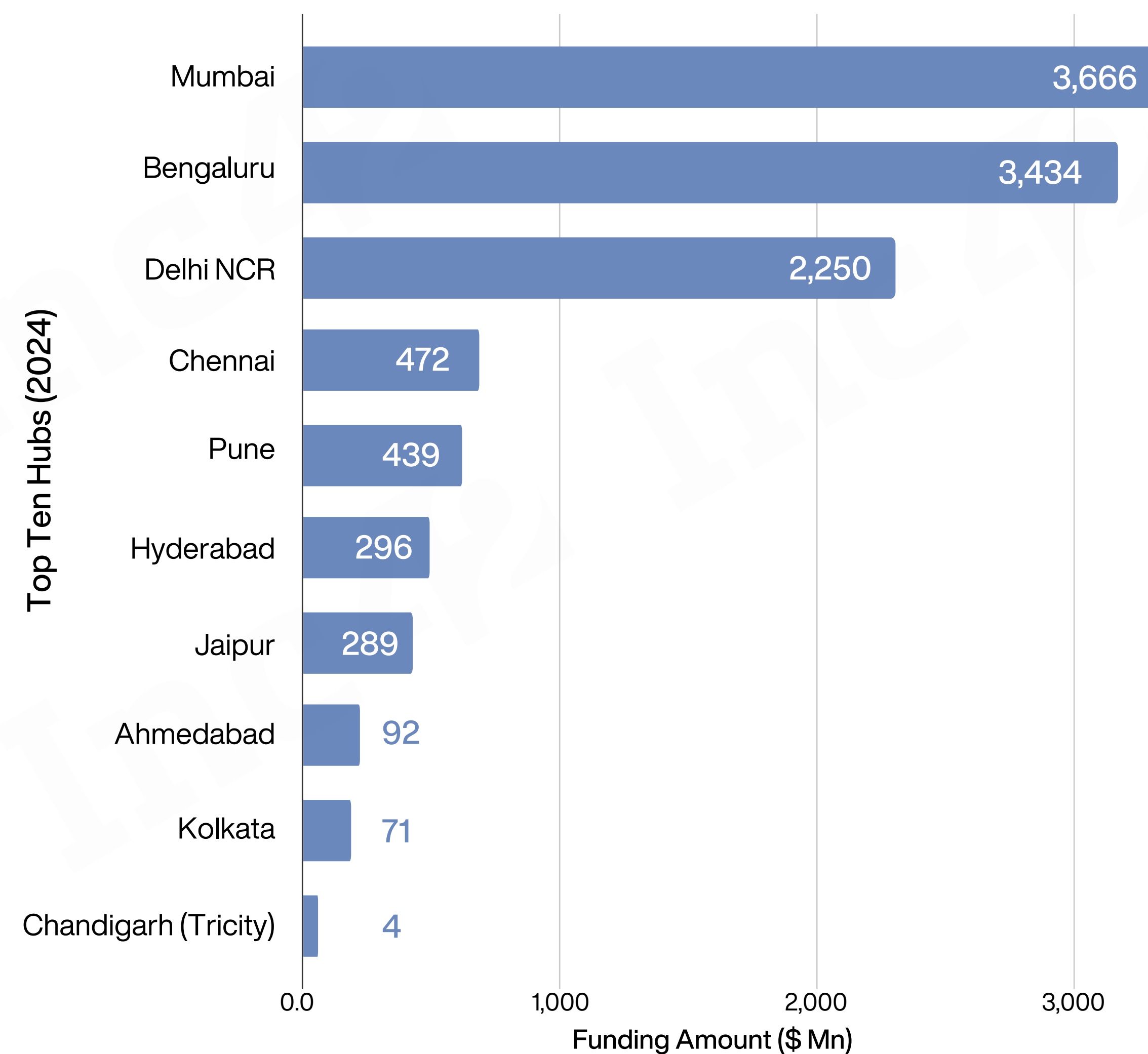
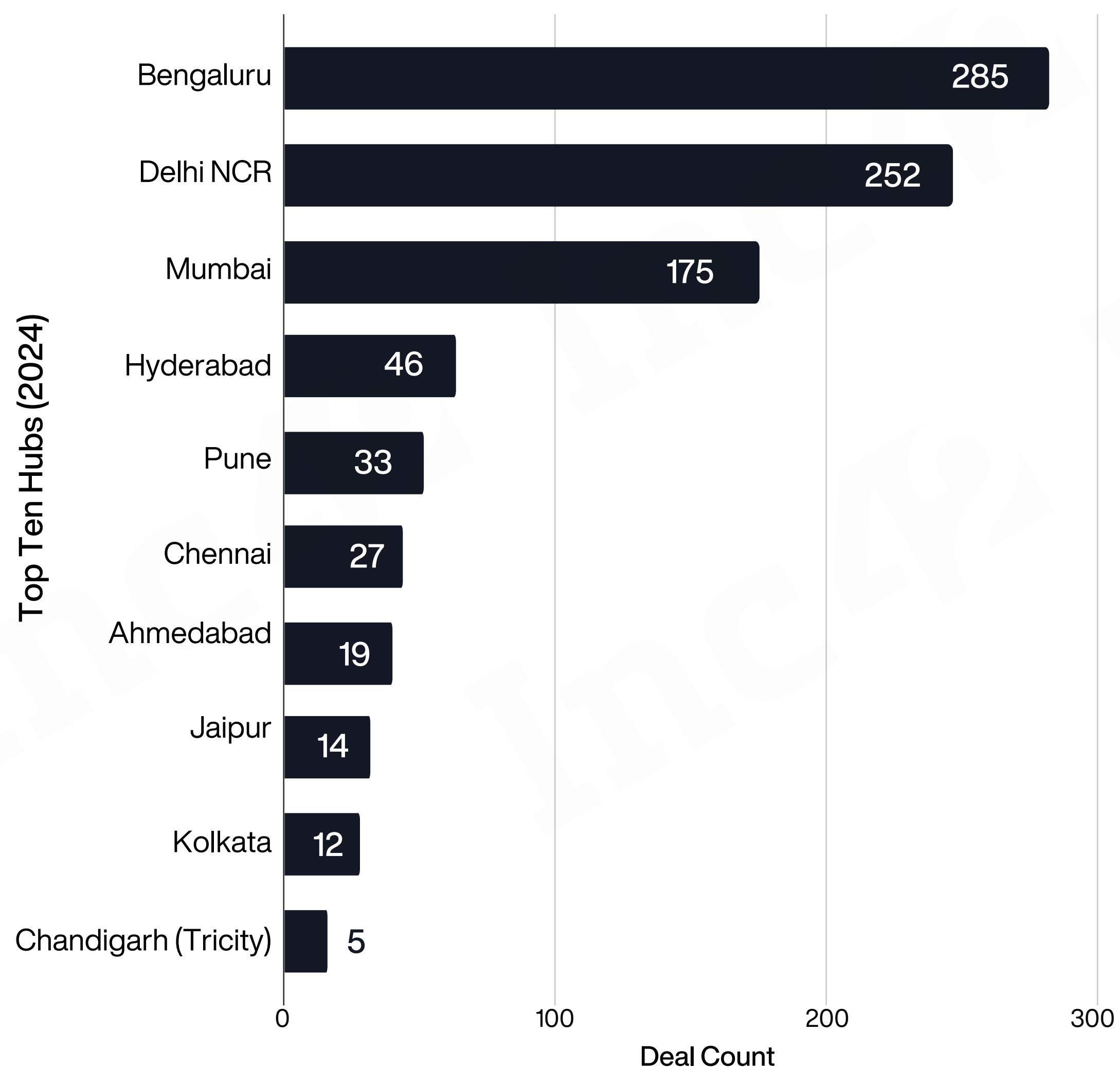
Compared to the previous year, ticket size of late stage funding witnessed a decrease of 20%



Source: Inc42

Note: 2024 data is as of December 21




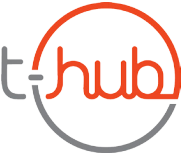











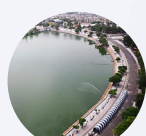
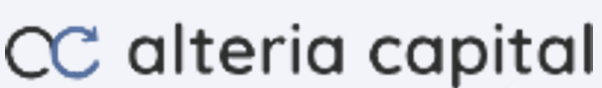









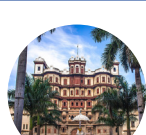




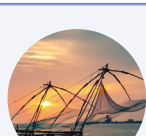


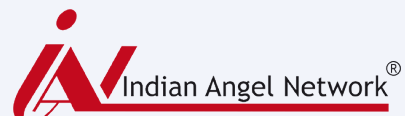

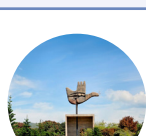









Ten Most Funded Indian Startup Hubs Of 2024



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

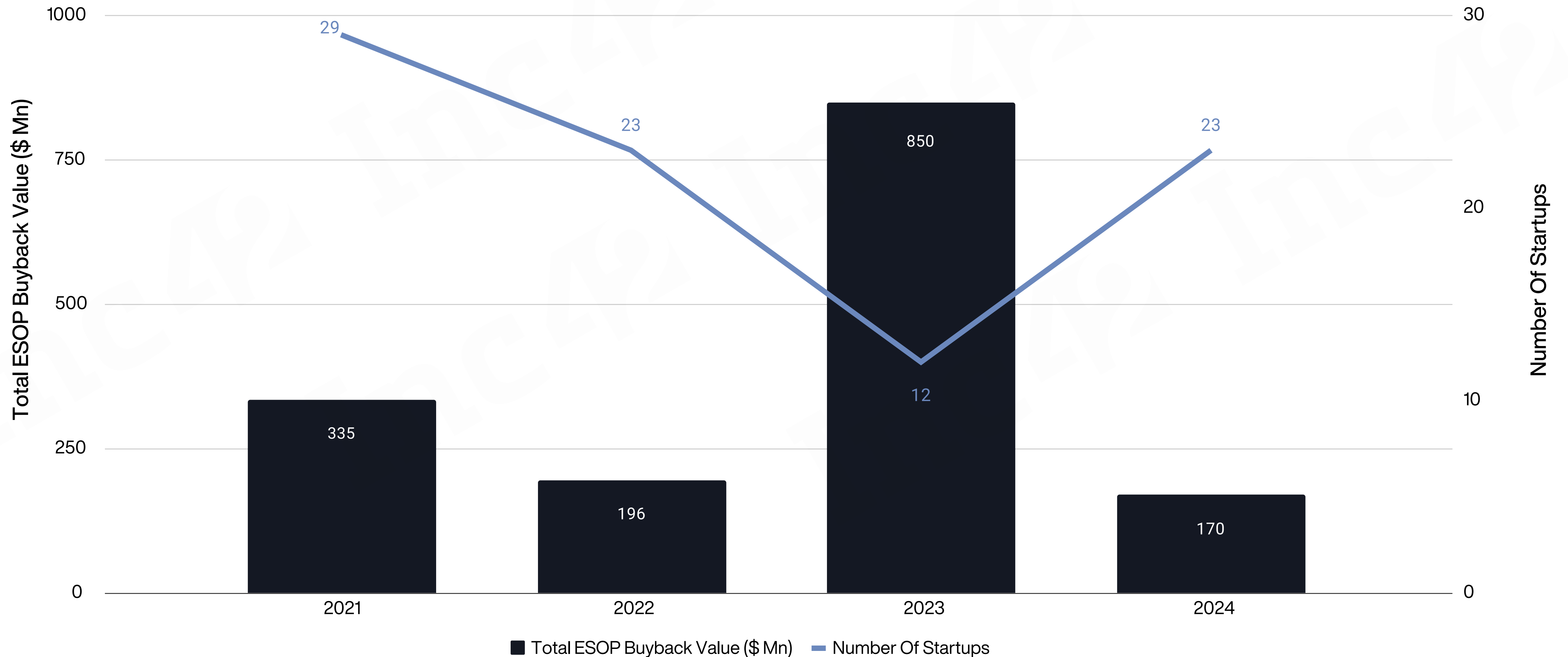
Startup	Sector	Amount	Investors Participating
 lenskart	Ecommerce	\$200 Mn	Temasek, Fidelity
 HEALTH HK ART	Ecommerce	\$153 Mn	ChrysCapital, Motilal Oswal Alternates
 of business	Fintech	\$100 Mn	Not Available
 capillary	Enterprise Tech	\$95 Mn	Avataar Venture Partners, InnoVen Capital, 57 Stars
SEDEMAC	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






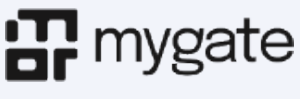







Source: Inc42

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 Seeds to Market	\$1.18 Mn	153
 Propelld	\$834.5K	18
 everstage	\$591.9K	Undisclosed

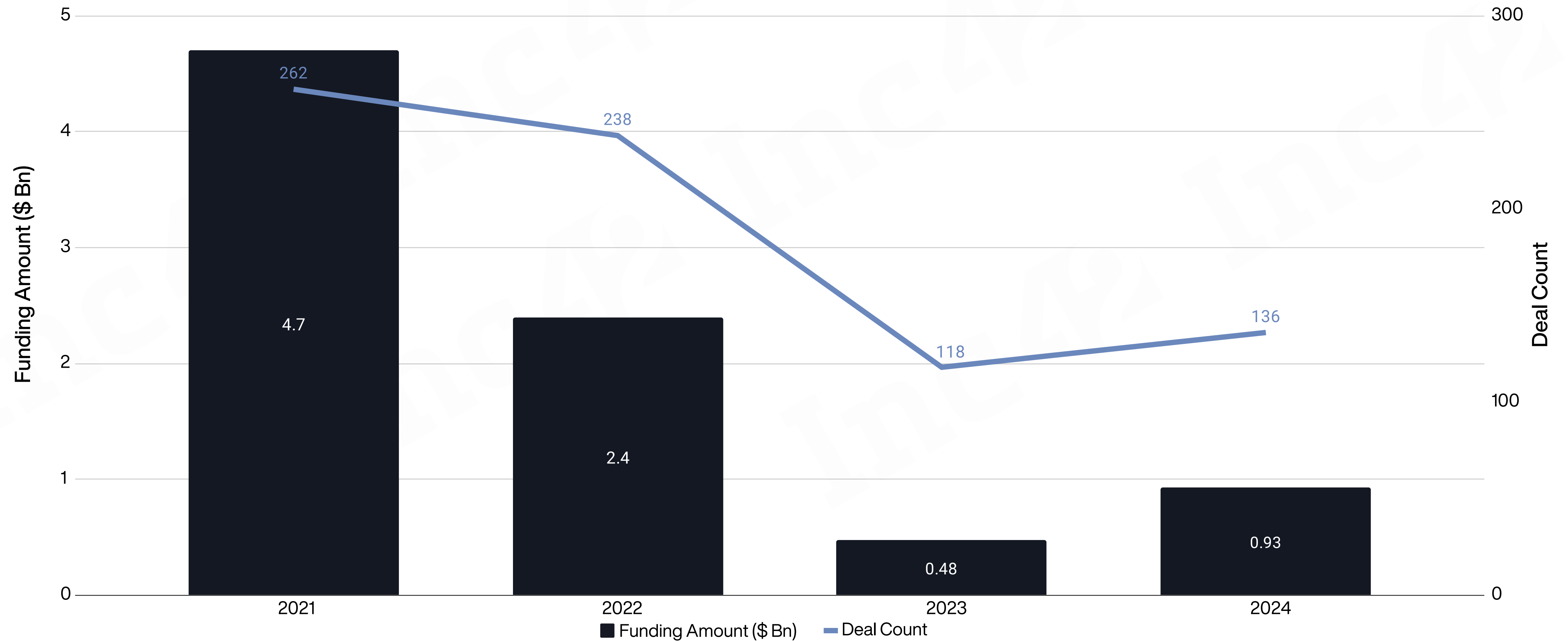
	ESOP Buyback Amount	No. Of Employees
 THE SLEEP COMPANY	\$296K	105
 AppsForBharat	\$248.6K	25
 Adda247	Undisclosed	130
 Classplus	Undisclosed	150+
 leverage edu	Undisclosed	50+
 mygate	Undisclosed	51
 now Purchase	Undisclosed	40
 VISIT	Undisclosed	Undisclosed
 WINZO	Undisclosed	Undisclosed
 XYXX	Undisclosed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

Source: Inc42

Note: Data as of December 21

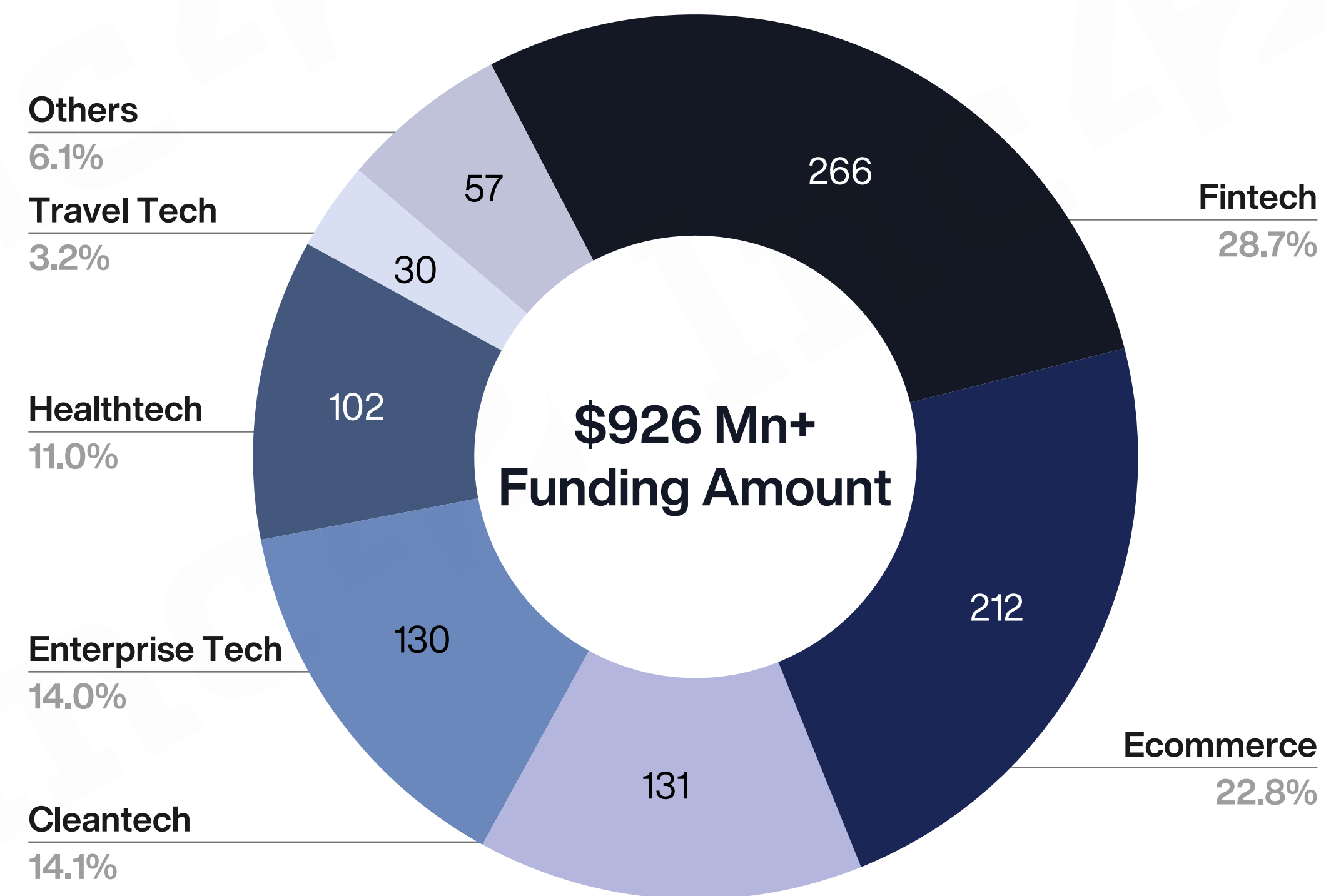
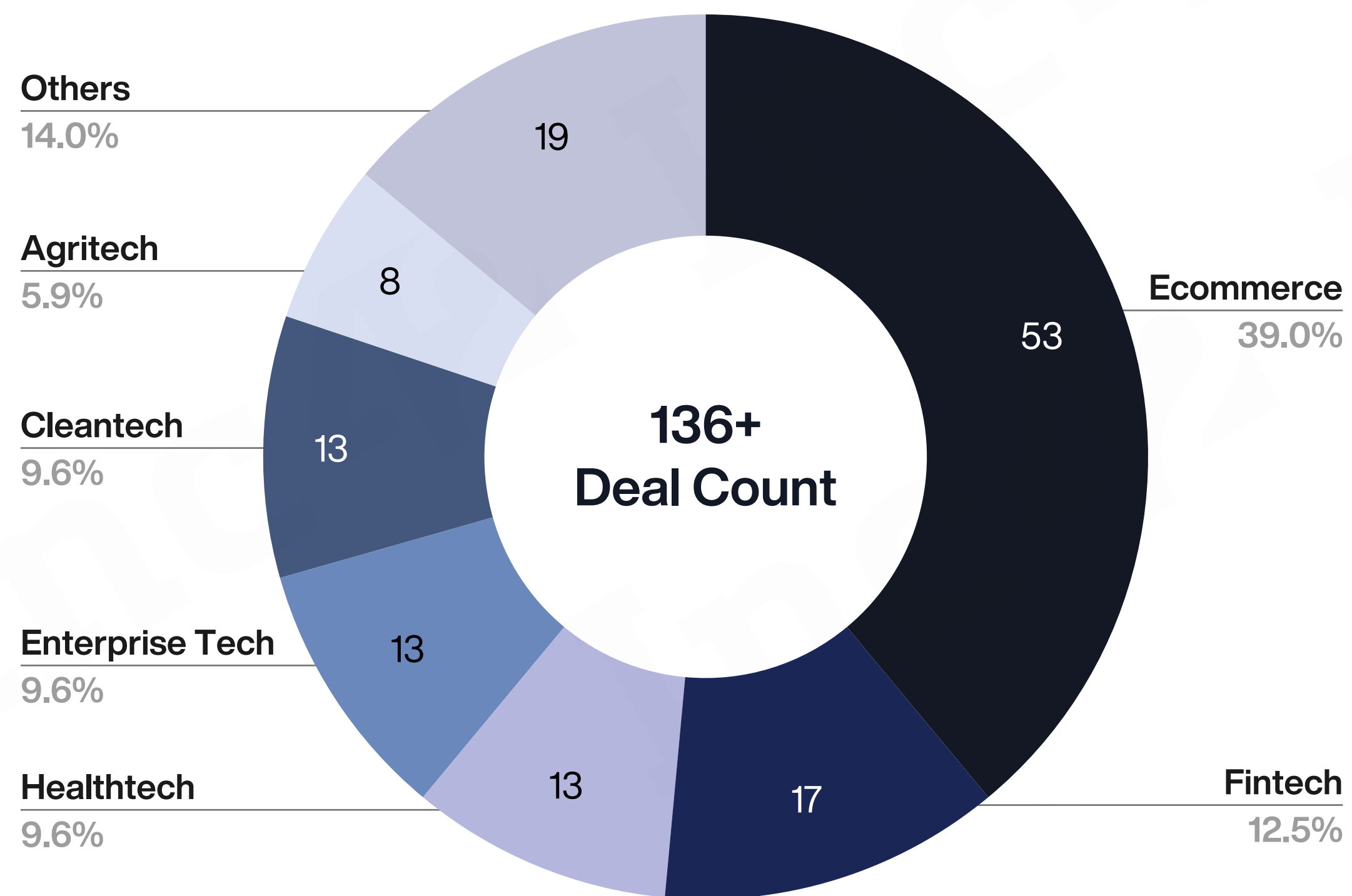
Funding For Women Led Startups Doubles In 2024

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



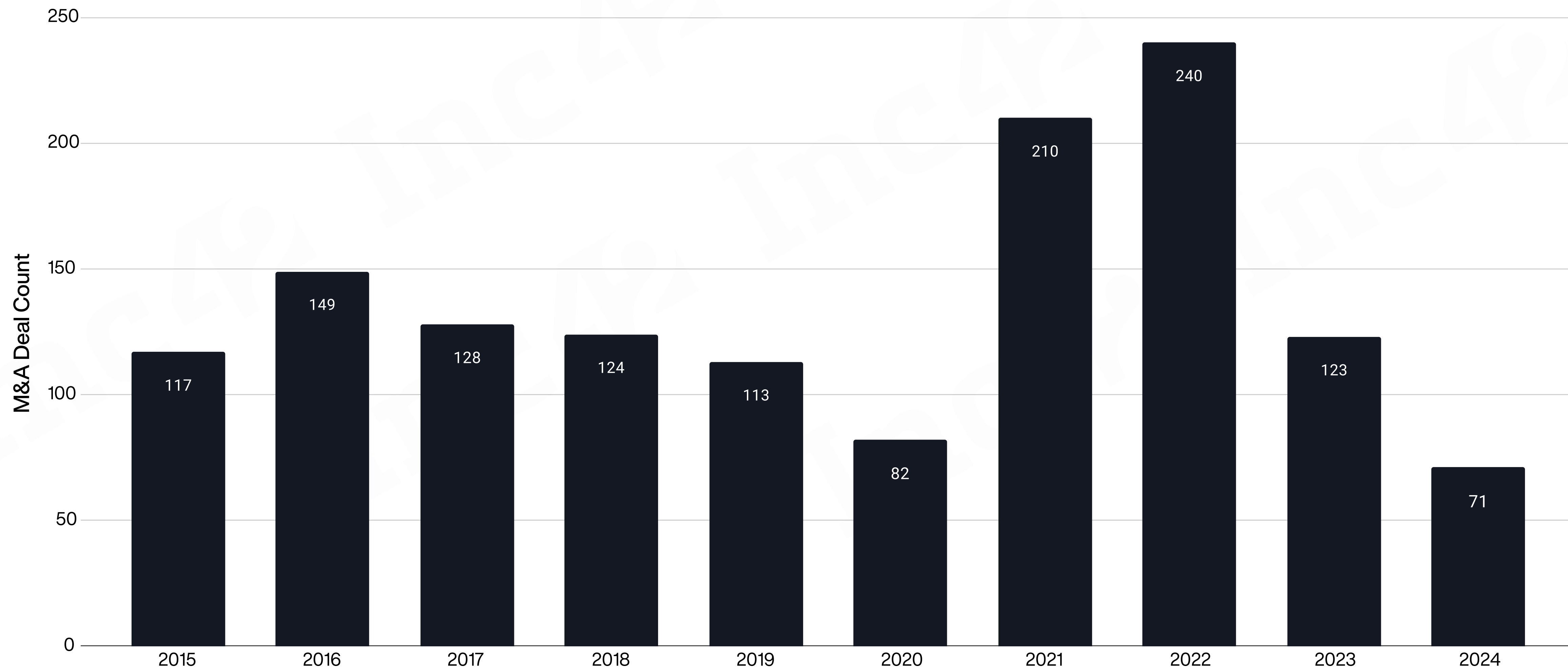
Source: Inc42
 Note: 2024 data is as of December 21

THE STATE OF STARTUP M&AS



Indian Startup M&As See 42% Decline In 2024

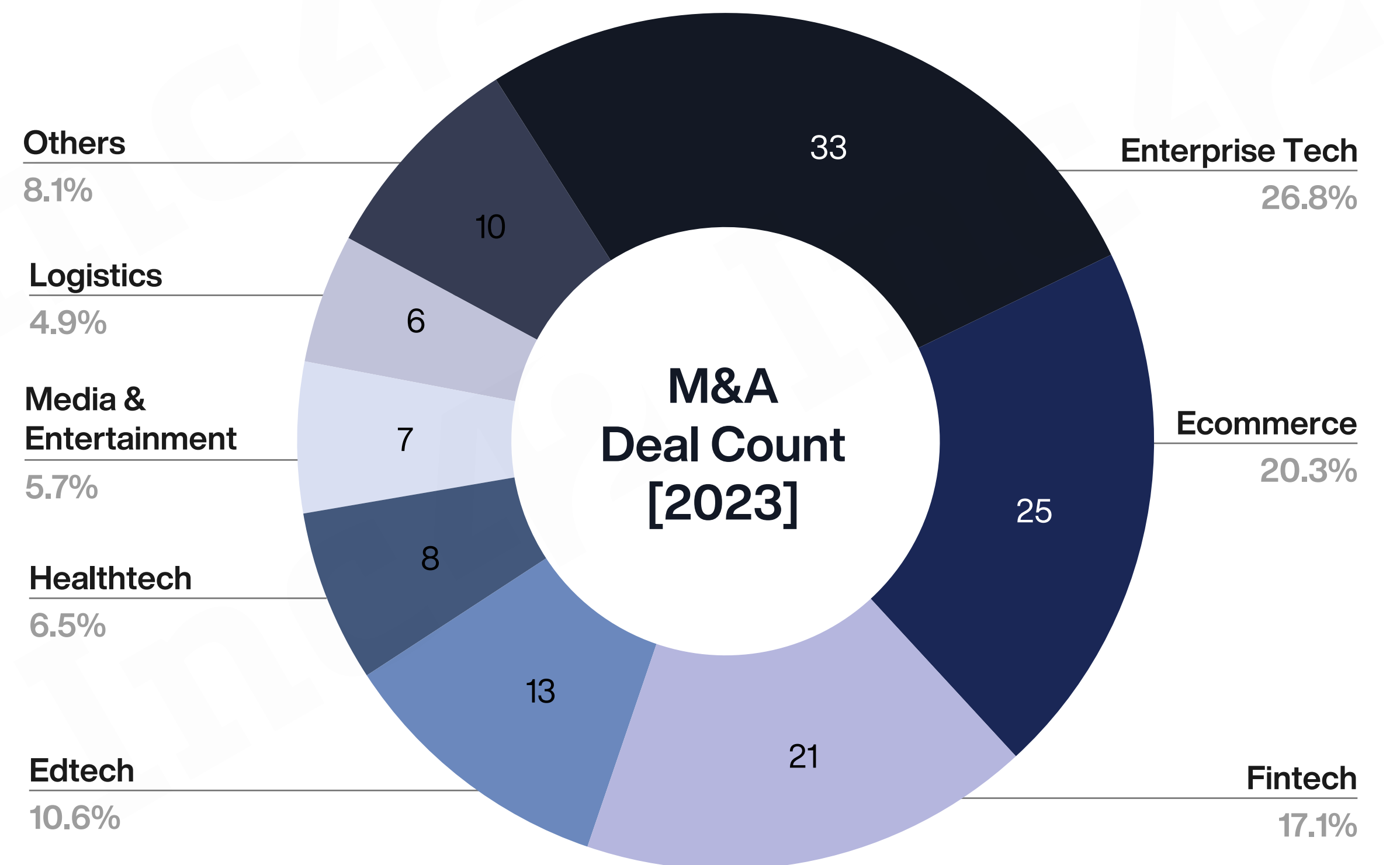
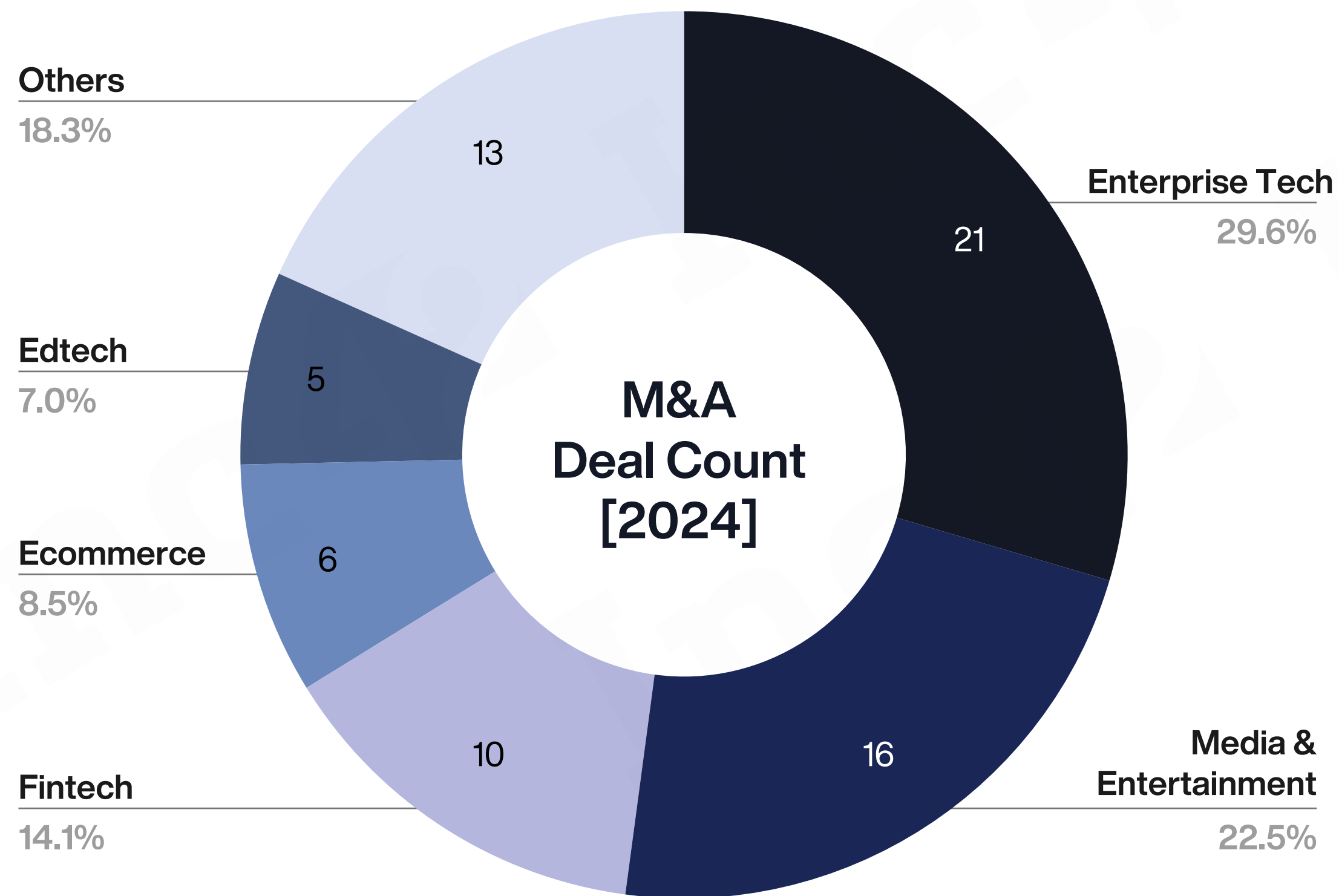
Indian startup M&As have remained sluggish in 2024, ecommerce witnessed a sharp 76% fall in M&A deals



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 <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 Fint	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



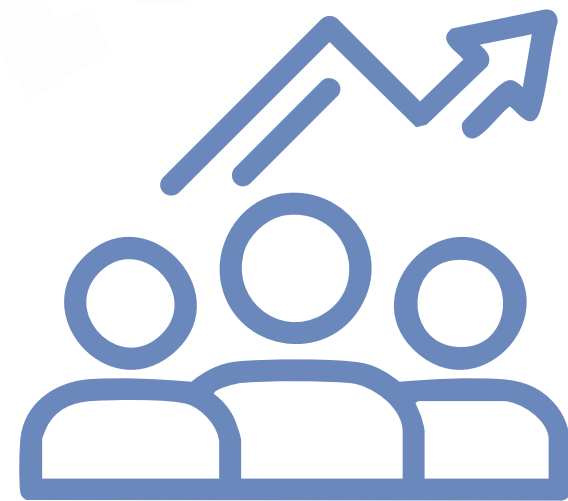
\$8.7 Bn+

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

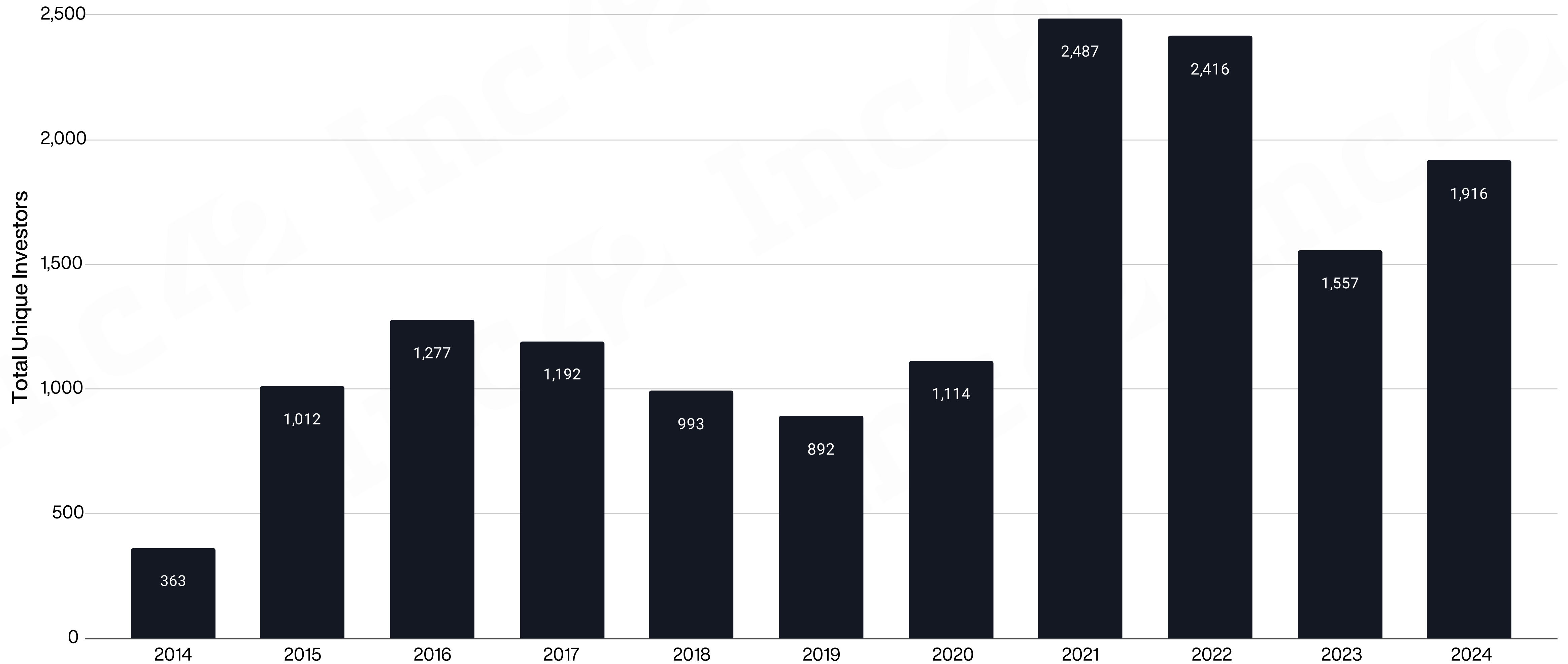


Source: Inc42

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

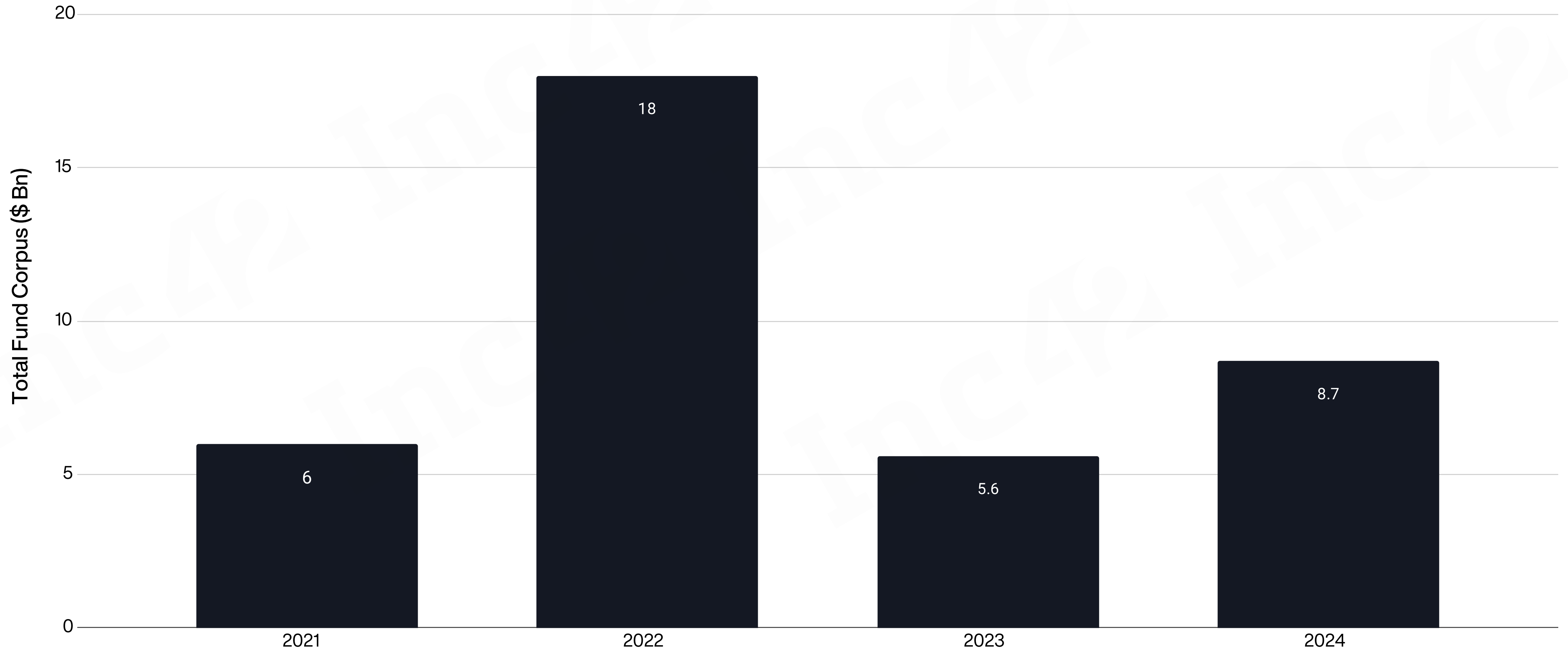
Celebs And Their Startup Investments in 2024

 <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 awaken · heal · balance</p> <p>ACTRESS</p>
 <p>SHREYAS IYER</p> <p>curelo</p> <p>CRICKETER</p>	 <p>SONU SOOD</p> <p>XPLURGER 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

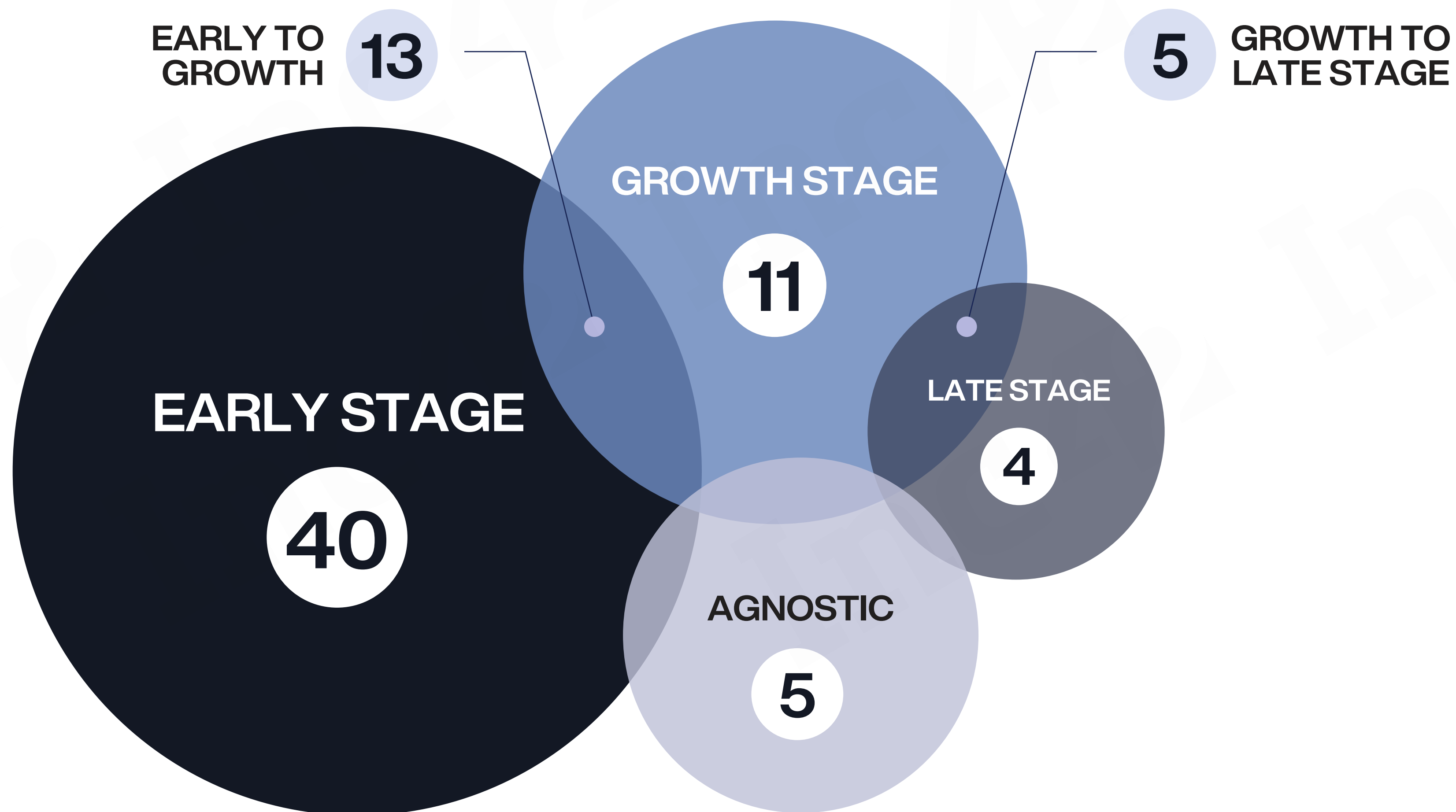


Source: Inc42

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
100Unicorns Fund II	VC Fund	\$200 Mn	Early Stage	EV, Defence, D2C, SaaS, Travel, Fintech
35 North Ventures	VC Fund	\$59.5 Mn	Early Stage	Sector Agnostic
8X Ventures	VC Fund	\$23.96 Mn	Early Stage	Deeptech, Water Sanitation, Hygiene, Industry 4.0, Advanced Computing
Abyro Capital*	VC Fund	\$25 Mn	Early Stage	AI, SaaS, Healthcare, Manufacturing, Supply Chain, Delivery
Agri Fund	Govt	\$89.4 Mn	Early Stage	Agritech
AJVC	VC Fund	Not Available	Early Stage	Sector Agnostic
Alphatron Capital	VC Fund	\$30 Mn	Stage Agnostic	SaaS, Fintech, Healthtech, AI/ML, Digital Content, D2C
Anicut Capital	VC Fund	\$35.7 Mn	Late Stage	Sector Agnostic
Ankur Capital	VC Fund	\$150 Mn	Early Stage	Digital Technology, Deeptech
Anthill	Debt+Equity	\$100 Mn	Early Stage	Consumer Brands & Experience, Wellness Entertainment
Arigato Capital	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
Aroa Opportunities	VC Fund	\$50 Mn	Early & Growth Stage	Sector Agnostic
Avaana Climate	VC Fund	\$135 Mn	Early Stage	Climate Tech, Sustainable Resource Management, Mobility
B Capital	VC Fund	\$750 Mn	Growth & Late Stage	Technology, Healthcare, Climate Tech
Bharat Value Fund	VC Fund	\$240 Mn	Growth Stage	Consumer Goods
BizDateUp	Angel Fund	\$23.97 Mn	Early Stage	Tier II, III Startups, Sustainability, Social Impact
BlueGreen Capital	VC Fund	\$75 Mn	Stage Agnostic	Climate, Sustainability, Fintech, B2C
Cactus Venture	VC Fund	\$75.8 Mn	Early Stage	B2B SaaS, Climate Tech, Healthtech
Capital A [Fund II]	VC Fund	\$48 Mn	Early & Growth Stage	Manufacturing, DeepTech, Climate Tech, Fintech
Capria Ventures	VC Fund	\$18.24 Mn	Early & Growth Stage	Fintech, HRTech, Agritech, Climate Tech, SaaS
Caret Capital Fund II	VC Fund	\$50 Mn	Early Stage	Mobility, Distribution, Employment
Cedar Capital	VC Fund	\$30 Mn	Early & Growth Stage	Banking Technology, B2B Fintech, Insurance Companies, NBFCs
Centre Court Capital	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
ChrysCapital	PE Fund	\$700 Mn	Late Stage	Enterprise Tech, Financial Services, Healthcare & Life Sciences
Client Associates	VC Fund	\$36 Mn	Early & Growth Stage	Consumer Tech
Colossa Ventures	VC Fund	\$59.6 Mn	Early Stage	Healthcare, Healthtech, Fintech, Climate, Cleantech, Deeptech
Endiya Partners	VC Fund	\$100 Mn	Growth Stage	Digital Industry, Deeptech, Health, SaaS, AI
Equirus InnovateX	VC Fund	\$25 Mn	Early Stage	SaaS, Deeptech, Fintech
Eternal Capital	VC Fund	\$14.39 Mn	Early Stage	Sector Agnostic
Filter Capital India	VC Fund	\$100 Mn	Growth Stage	IT Services, SaaS, Tech-Led Businesses Across Consumer, Financial
Future Leaders Fund	PE Fund	\$350 Mn	Late Stage	Financial Services, Consumption, Digital & Technology, Healthcare
General Catalyst	VC Fund	\$8 Bn	Early & Growth Stage	Artificial Intelligence, Defence & Intelligence, Climate & Energy
Green Frontier Capital	VC Fund	\$176 Mn	Early & Growth Stage	Climate Tech
GrowthCap Ventures	VC Fund	\$5.9 Mn	Early Stage	Fintech, SaaS, Deeptech
growX ventures	VC Fund	\$47.2 Mn	Early & Growth Stage	Semiconductors, Defence Tech, Spacetechnology, 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
GVFL	VC Fund	\$23.8 Mn	Early Stage	B2B SaaS, Healthtech, Agritech, Climate Tech, Deeptech
Huddle Ventures	VC Fund	\$17.8 Mn	Early Stage	Consumer Brands, Fintech, Agritech, Healthcare
Hyderabad Angels	Angel Fund	\$18.1 Mn	Early & Growth Stage	Tech, AI
IIT Bombay Fund**	VC Fund	\$11.8 Mn	Early Stage	Science, Medtech, Biotech, Space, Defence
InCred Growth	PE Fund	\$60.2 Mn	Growth & Late Stage	Consumer, Financial Services, Enterprise, Technology
IndiGo Ventures	VC Fund	Not Available	Early & Growth Stage	Travel, Lifestyle, Hospitality, Transport
Inflexor Ventures	VC Fund	\$33.7 Mn	Early Stage	Sector Agnostic
IvyCap Ventures	VC Fund	\$251 Mn	Early Stage	Healthtech, Edtech, Consumer Tech, Deeptech, Fintech, Agritech
Jamwant Venture	Angel Fund	Not Available	Early Stage	Defence, Aerospace, Deeptech
Kedaara IV	PE Fund	\$1.73 Bn	Growth & Late Stage	Banking, Healthcare, Consumer, SaaS
Kenro Capital*	VC Fund	Not Available	Growth Stage	Sector Agnostic
KITVEN	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
LC Nueva Investment	VC Fund	\$18 Mn	Growth Stage	Sector Agnostic
MountTech Growth	VC Fund	\$29.9 Mn	Early Stage	Defence, Aerospace, Deeptech
MudhaVC	VC Fund	\$15 Mn	Early Stage	Sector Agnostic
Next Bharat Ventures	CVC	\$40.5 Mn	Early Stage	Agriculture, Financial Inclusion, Rural Supply Chain, Rural Mobility
Norwest Venture	VC Fund	\$3 Bn	Stage Agnostic	Enterprise Tech, Consumer, Healthcare
Oister Tribe Ace Fund	VC Fund	\$500 Mn	Growth & Late Stage	Sector Agnostic
Ortella Global Capital	VC Fund	\$36 Mn	Early & Growth Stage	Sector Agnostic
OTP Ventures	VC Fund	\$47.7 Mn	Early Stage	Consumer, Consumer Tech, Fintech
Pavestone Technology	VC Fund	\$97 Mn	Early & Growth Stage	Spacotech, 5G Infra, Blockchain, Quantum Computing, EV Components
Playbook Partners	VC Fund	\$250 Mn	Growth & Late Stage	Healthcare, Climate Change, SaaS
Prath Ventures	VC Fund	\$26.8 Mn	Early & Growth Stage	Consumer Brands and Technolog
PROMAFT Partners	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
Rangoli India Fund	VC Fund	Not Available	Growth Stage	Not Available
Rockstud Capital	VC Fund	\$36 Mn	Early Stage	Digitalisation, Sustainability, Financial Inclusion, Health & Safety
RPSG Capital Ventures	VC Fund	\$65.94 Mn	Early Stage	D2C
Sauce VC (Fund III)	VC Fund	\$43.6 Mn	Early Stage	Consumer brands
Sorin Investments	VC Fund	\$161.90 Mn	Growth Stage	Fintech, Edtech, Saas, Logistics, Cleantech, D2C
Spacetech Fund**	Govt	\$119 Mn	NA	Spacetech
Special Opportunities	PE Fund	\$480 Mn	Late Stage	Financial Services, Healthcare, Consumer, Tech
Spyre PropTech	VC Fund	\$50 Mn	Growth Stage	Real Estate Tech
Stellaris Venture	VC Fund	\$300 Mn	Growth Stage	Artificial Intelligence, Enterprise Software, Consumer Technology
Stride Ventures	VC Fund	\$400 Mn	Stage Agnostic	Sector Agnostic
Stride Ventures India	Debt Fund	\$165 Mn	Stage Agnostic	Consumer Brands, Financial Services, Cleantech
Tetr – Under 20 Fund	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
ThinKuvate	VC Fund	\$11 Mn	Early Stage	Healthtech, Fintech, IOT, AI/ML, Consumer Tech, Martech
Titan Capital	VC Fund	\$40 Mn	Growth Stage	Consumer internet, D2C, fintech, SaaS, Web3
Trident Growth Partners	VC Fund	Not Available	Growth Stage	Consumer, Financial Services, Enterprise Software & Tech
Trillion Dollar Ventures	VC Fund	\$5.8 Mn	Early Stage	Spirituality Tech, Fintech, Gaming, Creator Economy, Social
Upekkha	Accelerator Fund	\$40 Mn	Early Stage	SaaS, Enterprise Tech
VentureSoul Partners	Debt Fund	\$71.87 Mn	Growth Stage	Fintech, B2C, B2B SaaS
Volt VC	VC Fund	\$5.3 Mn	Early Stage	D2C, B2C, B2B2C
Warmup Ventures	VC Fund	\$35.3 Mn	Early Stage	Deeptech, Climate, Sustainability
Whiteboard Capital	VC Fund	\$35.8 Mn	Early Stage	Sector Agnostic
Yali Capital	VC Fund	\$97 Mn	Early Stage	Deeptech
z21	VC Fund	\$40 Mn	Early Stage	AI, Enterprise Tech, Healthcare
Zerpearl	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
 AngelList India	Angel Network/Platform	120	Ambak, Boba Bhai, Juleo, The Hosteller, Truva, WorkHack, ZuAI
 STRIDE VENTURES	Venture Debt Firm	76	Pharmeasy, Ola Electric, BlueStone, Lohum, Ather Energy
 alteria capital	Venture Debt Firm	73	One Card, Ola Electric, Country Delight, Rebel Foods, Haber, Apnamart, Cashfree
 VC/PE Firm	VC/PE Firm	60	Terractive, Kilrr, Felicity Games, Emomee, Boba Bhai,
 BLUME	VC/PE Firm	58	Interview Kickstart, Optimo, Clientell, Bambrew, Lightfury Games
 TRIFECTA CAPITAL	Venture Debt Firm	55	Kaleidofin, KISSHT, Even, Vetic, Hygenco
 VC/PE Firm	VC/PE Firm	54	The Naturik Co, Zafo, Zircle, Orbit Wallet, OpenLeaf, many more
 ah! ventures	VC/PE Firm	51	Plan B, CredoHire, Urban Farms, Snap E, Agrilectric
 INFLECTION POINT VENTURES	VC/PE Firm	48	Snap-E Cabs, REGRIP, Palette Brands, Glamplus
 INNOVEN CAPITAL	Venture Debt Firm	45	Bluestone, Ather, BharatPe, Infra.Market, Rebel foods
 VC/PE Firm	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
 blacksoil AN ALTERNATE CREDIT PLATFORM	Venture Debt Firm	39	Celebal, Ankura Hospitals, Batterysmart
 ANTLER	VC/PE Firm	37	Namma Yatri, Cautio, Houseeazy, Meine Electric, Freshcon
 INDIA ACCELERATOR	Accelerator/Incubator	36	eMines, SaaM Drones, Nitro, Marcos Gaming, Lawyered, Hippo Innovations
 Venture Catalysts++ India's 1 st Multi-Stage VC	Accelerator/Incubator	33	SmartJoules, Skye Air Mobility, Butterfly Learnings, CoRover
 IITO INCUBATION & INNOVATION FOUNDATION	Angel Network/Platform	28	Jewelbox, Alyf, Heliware, Zevo, Elixia, Zintlr
 peak xv	VC/PE Firm	24	Atlan, Lyskraft, Ethereum Machines, Atlys, BlueStone
 REALTIMX ANGEL FUND	Angel Network/Platform	22	CargoFL, Warehouse, Mymandi, Mentorkart, Beautywise
 247 digital nation building	VC/PE Firm	21	Ola Krutrim, Foxtale, Rocketlane, Neysa, Atomicwork
 ELEVATION	VC/PE Firm	20	Nanonets, Sprinto, UnifyApps, Wishlink
 IVY Growth Associates	Angel Network/Platform	20	Nasher Miles, Recur Club, Wyld, CricHeroes, Regrip, Nojoto
 Accel	VC/PE Firm	19	Nanonets, Sprinto, Stanza Living, Testsigma

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
 Indian Angel Network®	VC/PE Firm	19	Dhruva Space, Serigen, Althion, Lamark, Adya.ai
 TITAN 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 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 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 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 & Sentiment Surveys [2024 & 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 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 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 & Sentiment Surveys [2024 & 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 & Sentiment Surveys [2024 & 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 Nurturing Passion. Mentoring Success	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 CONSUMER PARTNERS	VC/PE Firm	9	Power Gummies, Ugao, Go Zero, GO DESi
 NEON	VC/PE Firm	9	Pienomial, MerlinAI.co, Budy.bot, Highperformr, Zepic
TEMASEK	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 & Sentiment Surveys [2024 & Q3 2024 edition], and deals recorded in the Inc42 database.

Investor Name	Type	Deal Count	Notable Startups Backed
 PRIME VENTURE PARTNERS	VC/PE Firm	8	Elchemy, Punch, PlanetSpark
 Sharrp Ventures	Family Office	8	Purple, CureSkin, The Good Bug, Zouk
 SILVERNEEDLE VENTURES	VC/PE Firm	8	Dhruva Space, Zvolv, SuperK, Onfinance, Hypergro
 Stellaris 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 VENTURES	VC/PE Firm	7	Assiduous, Outdoor Goats, Streamingo.ai, CoreFactors, Inc 42
 AXILOR WHERE INNOVATION MEETS EXECUTION	VC/PE Firm	7	Alyve Health, Metalbook, Wiz Freight
 HA Hyderabad Angels Value Beyond Capital	Angel Network/Platform	7	OTO, LetsEV, NOTO Icecreams, Blucopa, Skippi
 THE INVESTMENT TRUST OF INDIA 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 & Sentiment Surveys [2024 & Q3 2024 edition], and deals recorded in the Inc42 database.

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

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
 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 [∞] EIGHT ROADS™	VC/PE Firm	5	Bhanzu, Fibe, Shadwofax
 ORIOS 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



The State Of Indian Unicorns & Soonicorns



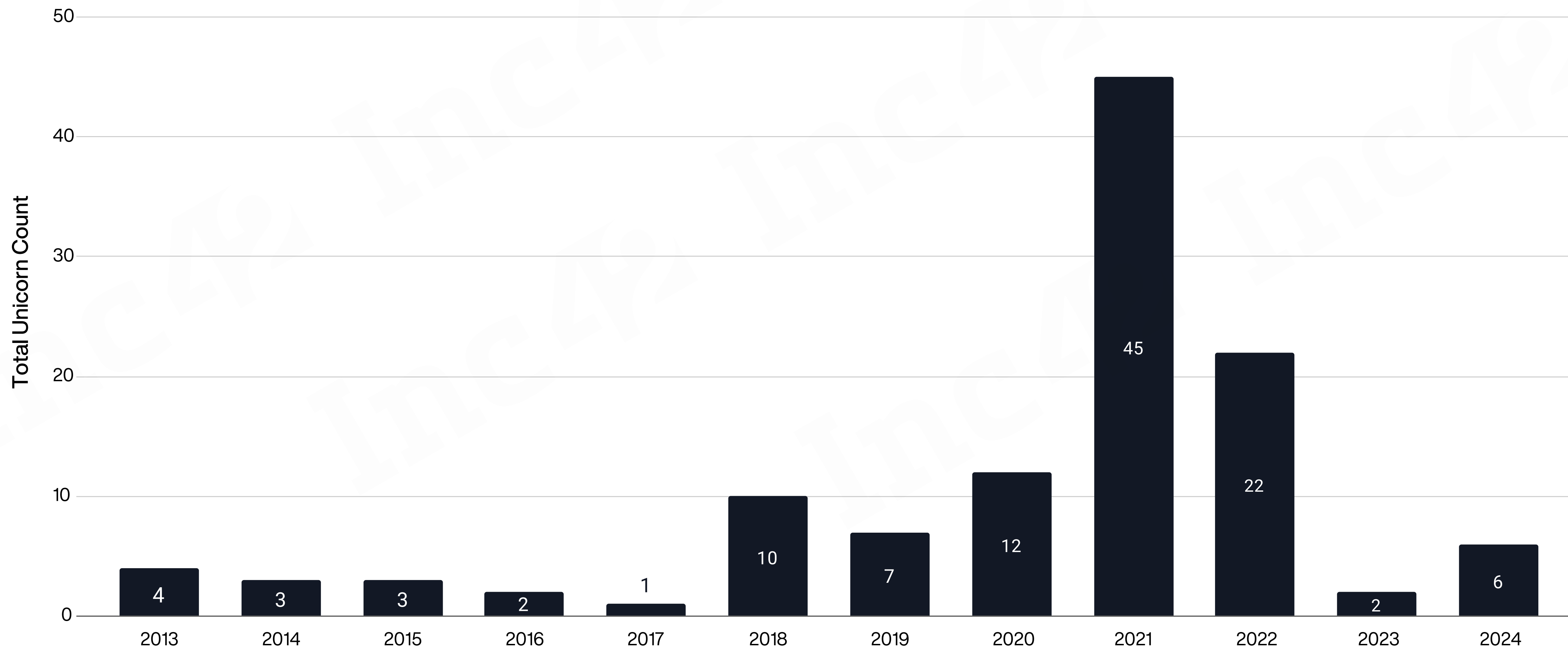
Source: Inc42

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

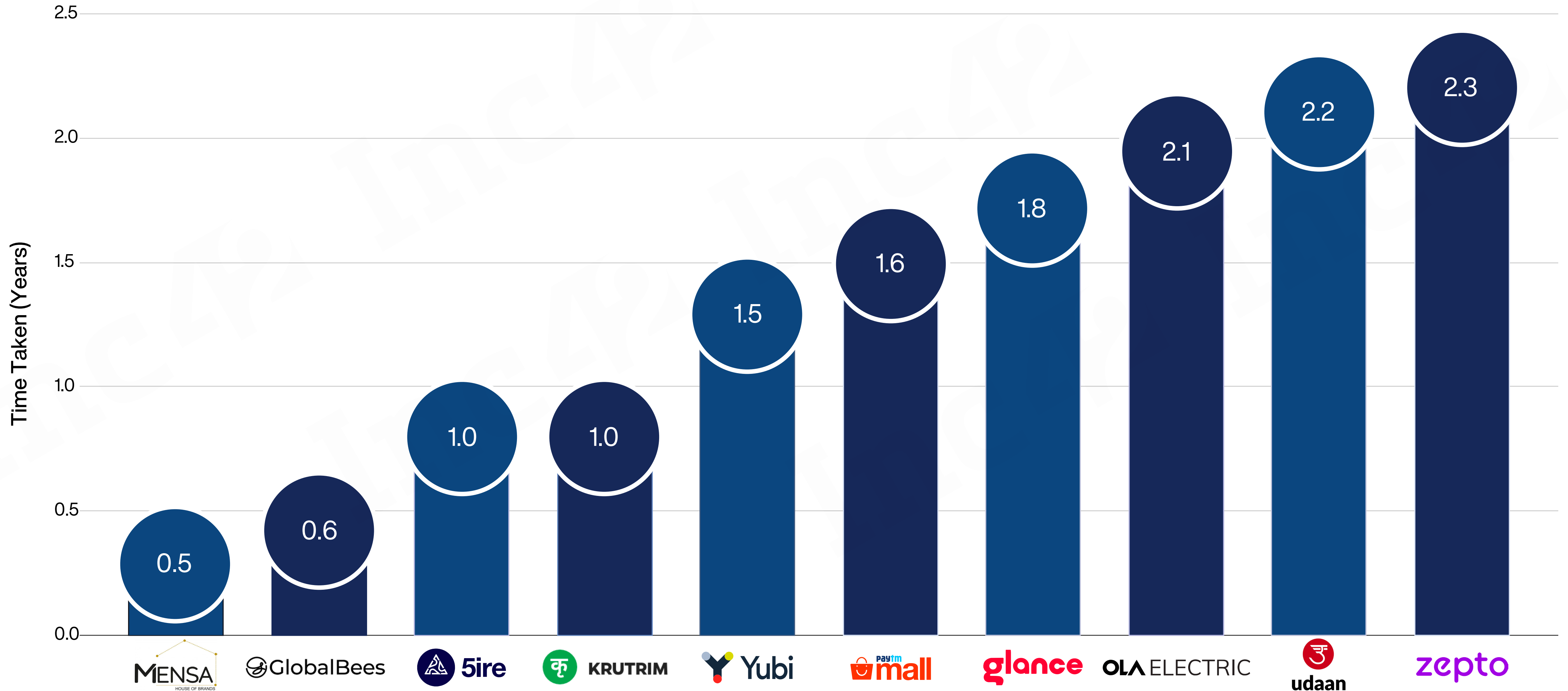
Ather Energy, Krutrim, Moneyview, Perfios, Rapido and Rategain touched \$1 Bn valuation in 2024



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



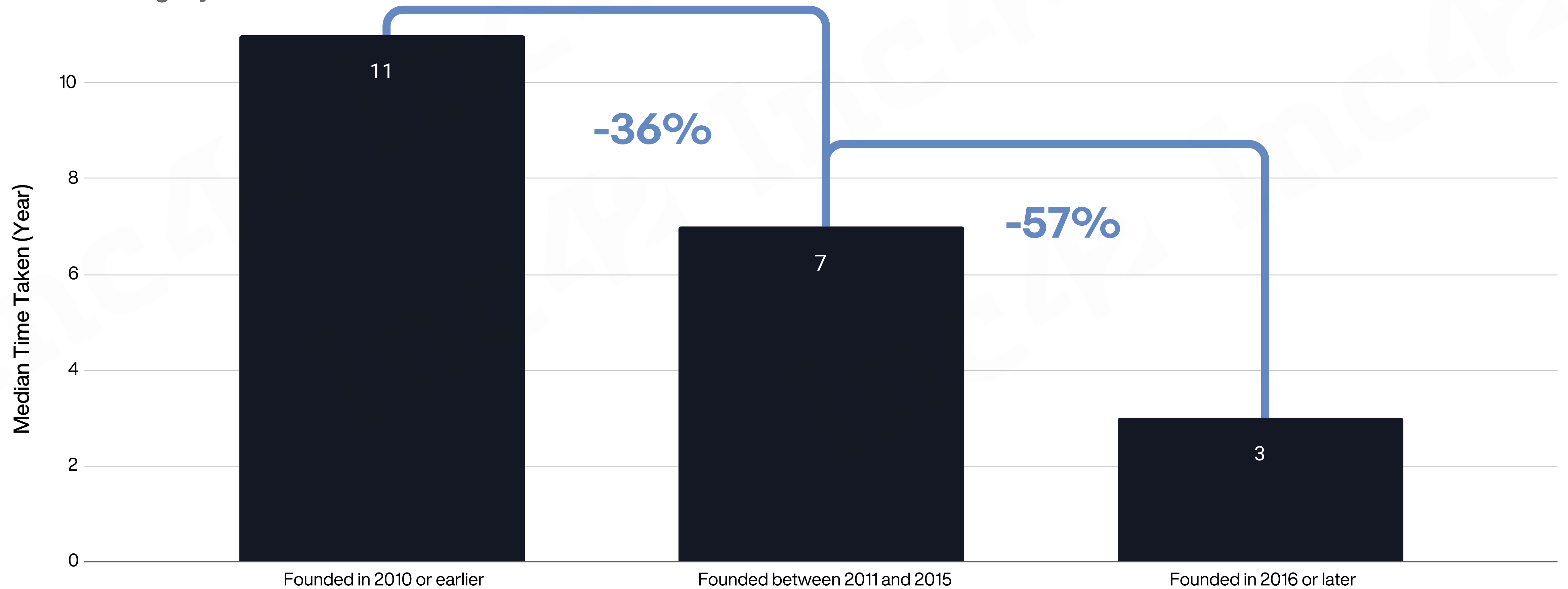
Source: Inc42

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

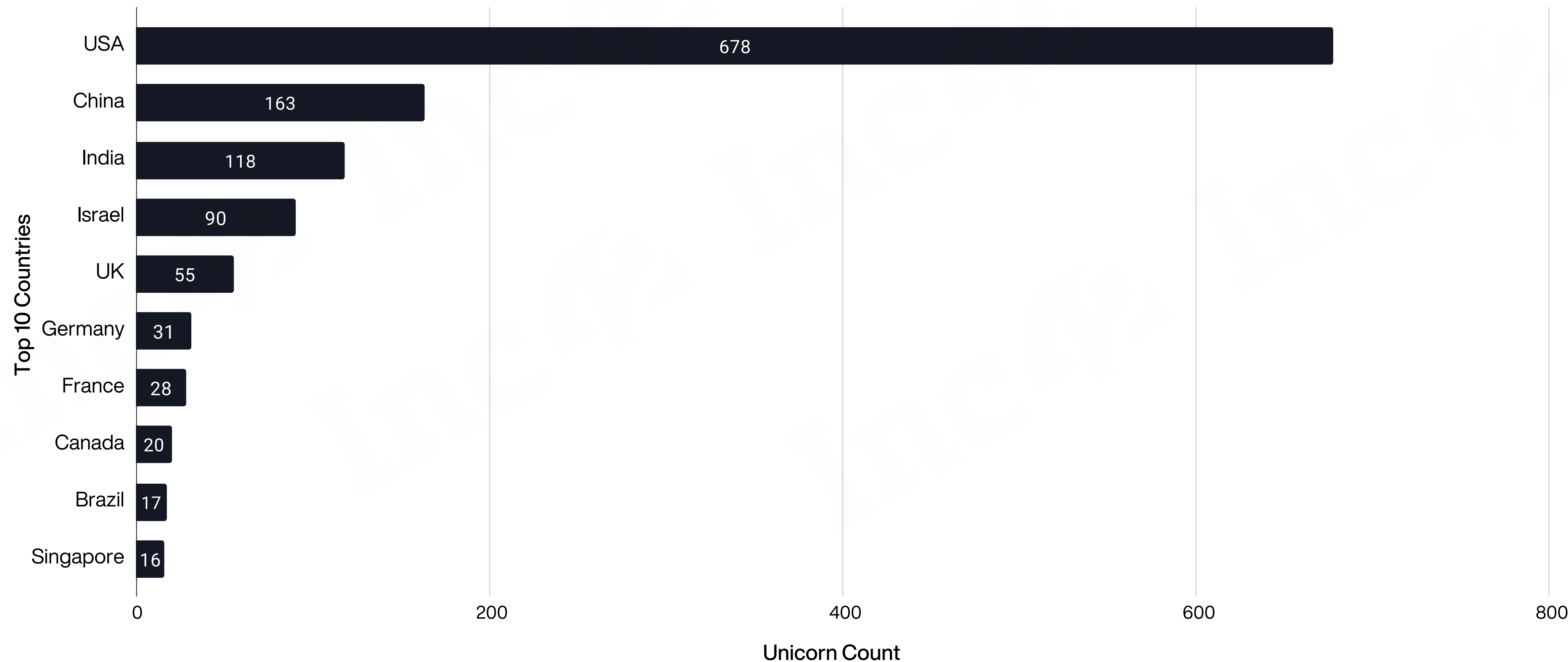


Source: Inc42

Note: Zoho is not included in this analysis.

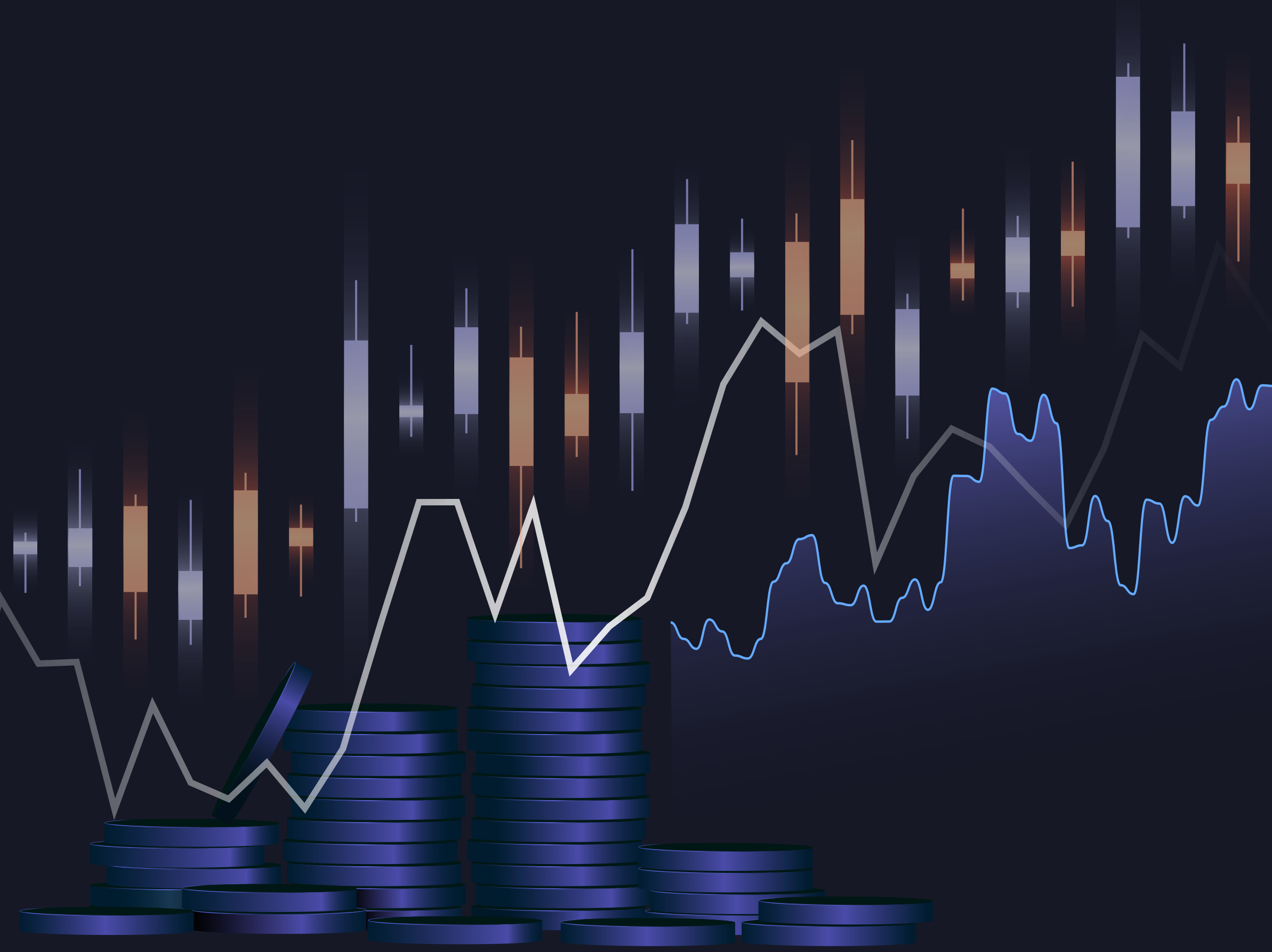
India Has the Third Highest Number of Unicorns Globally

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



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

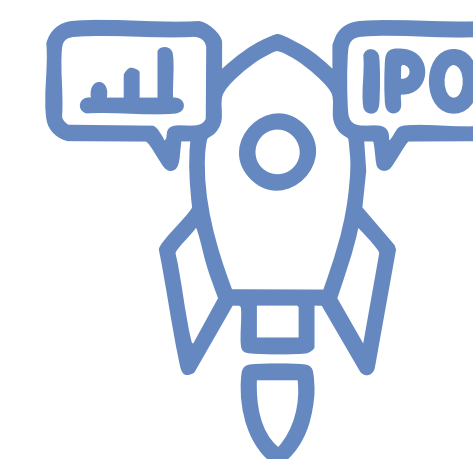
34%

Median Gain In Listing Price Across Startup IPOs



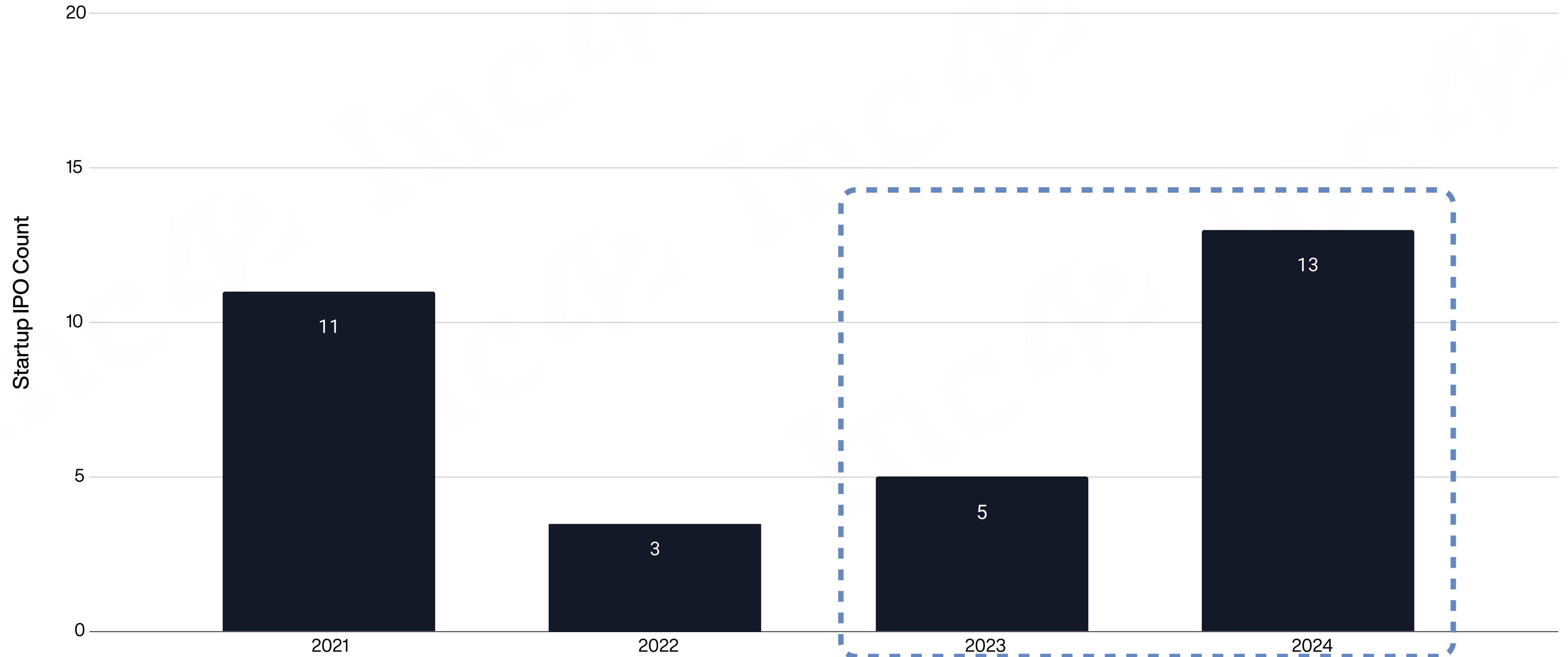
12 of 13

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 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



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

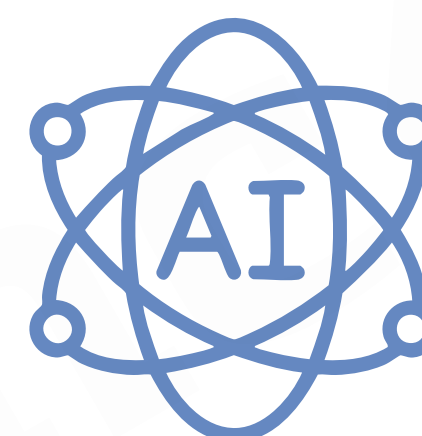
Investor Confidence

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



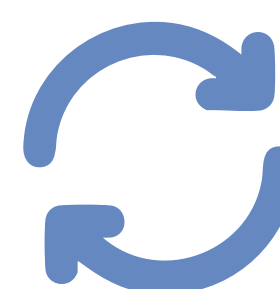
Startup Failure

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



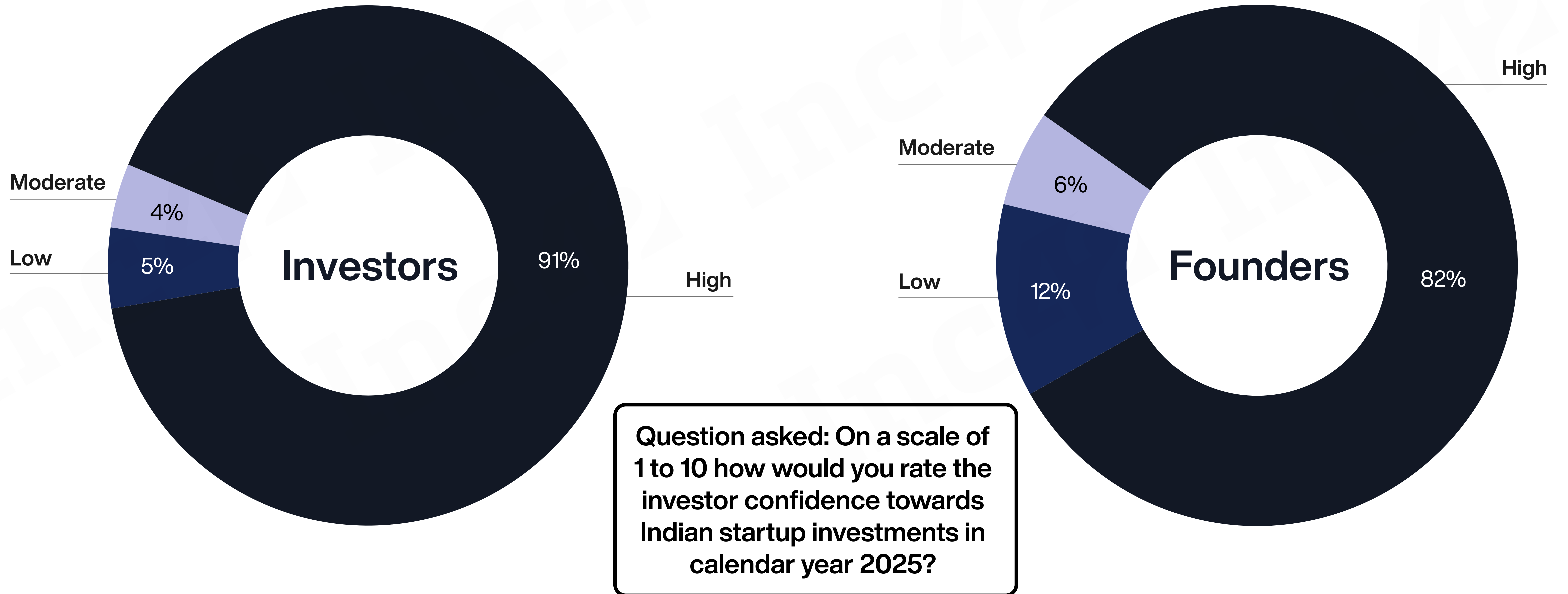
Exit Multiples

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.

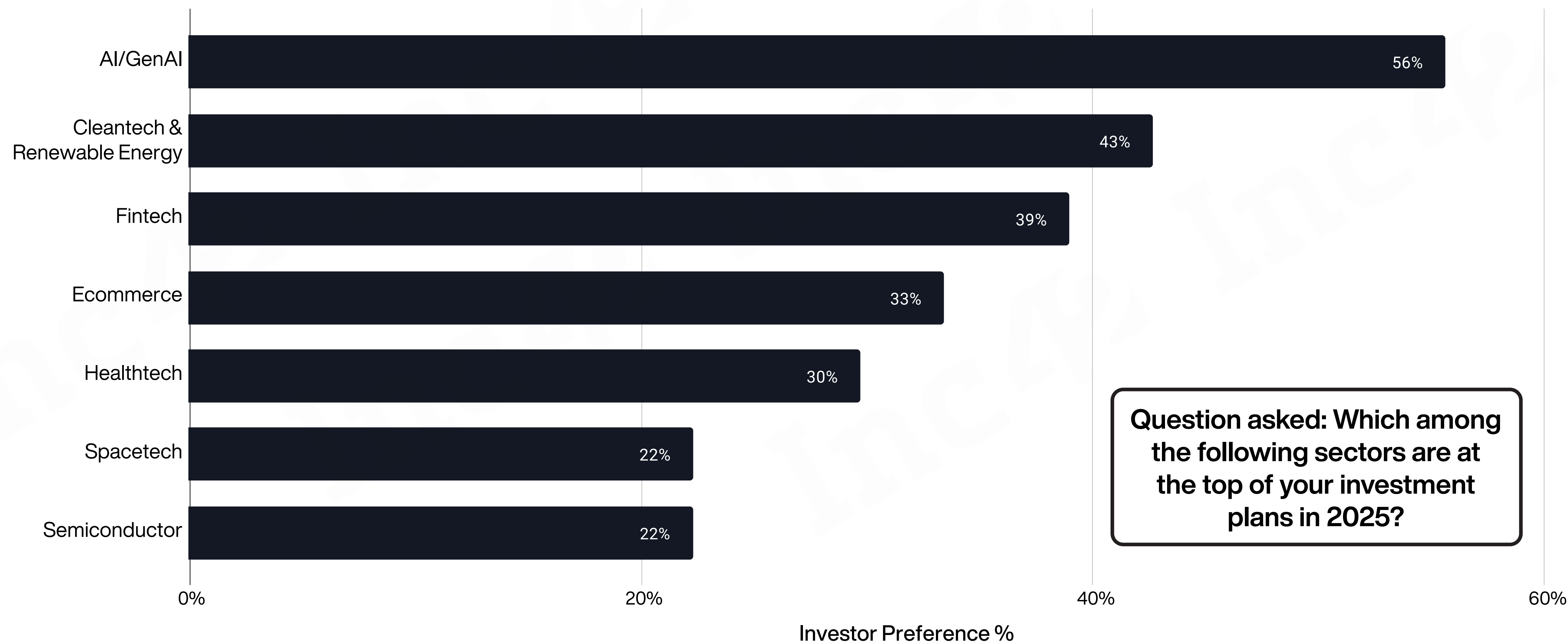


Source: The Pulse Of Tech Inc42's Annual Investor & Founders Survey, 2024

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

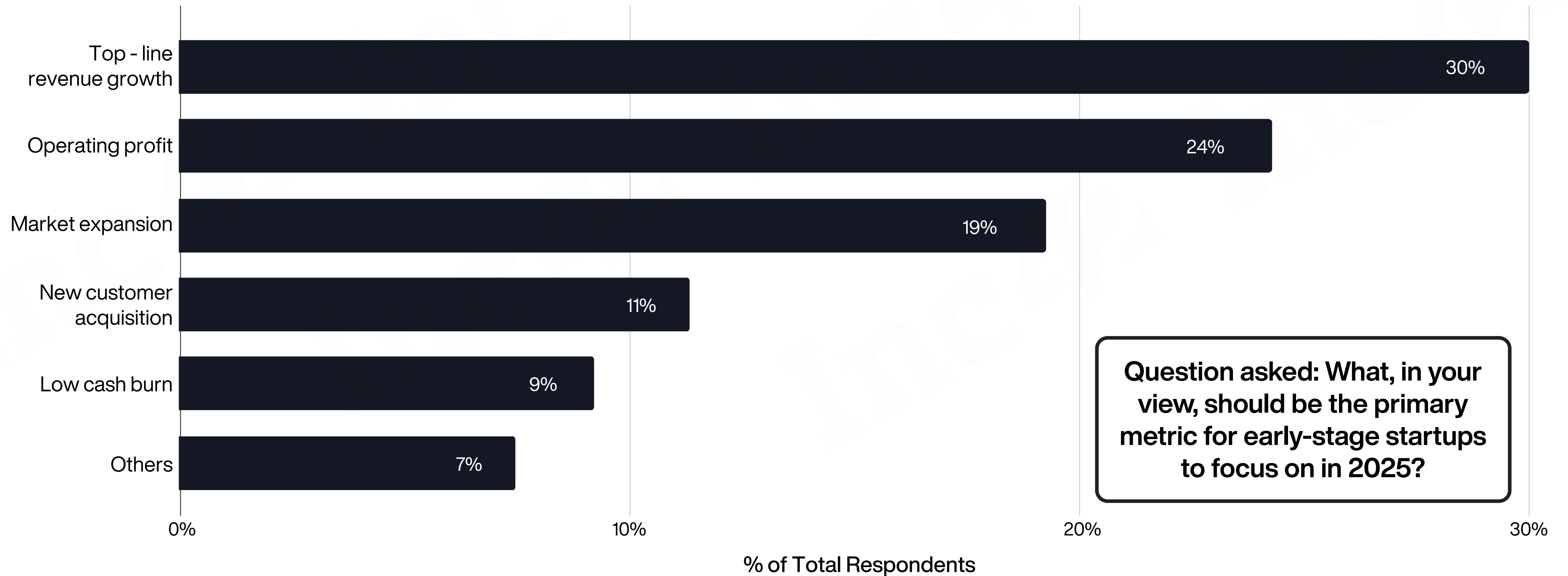


Source: The Pulse Of Tech Inc42's Annual Investor Survey, 2024

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

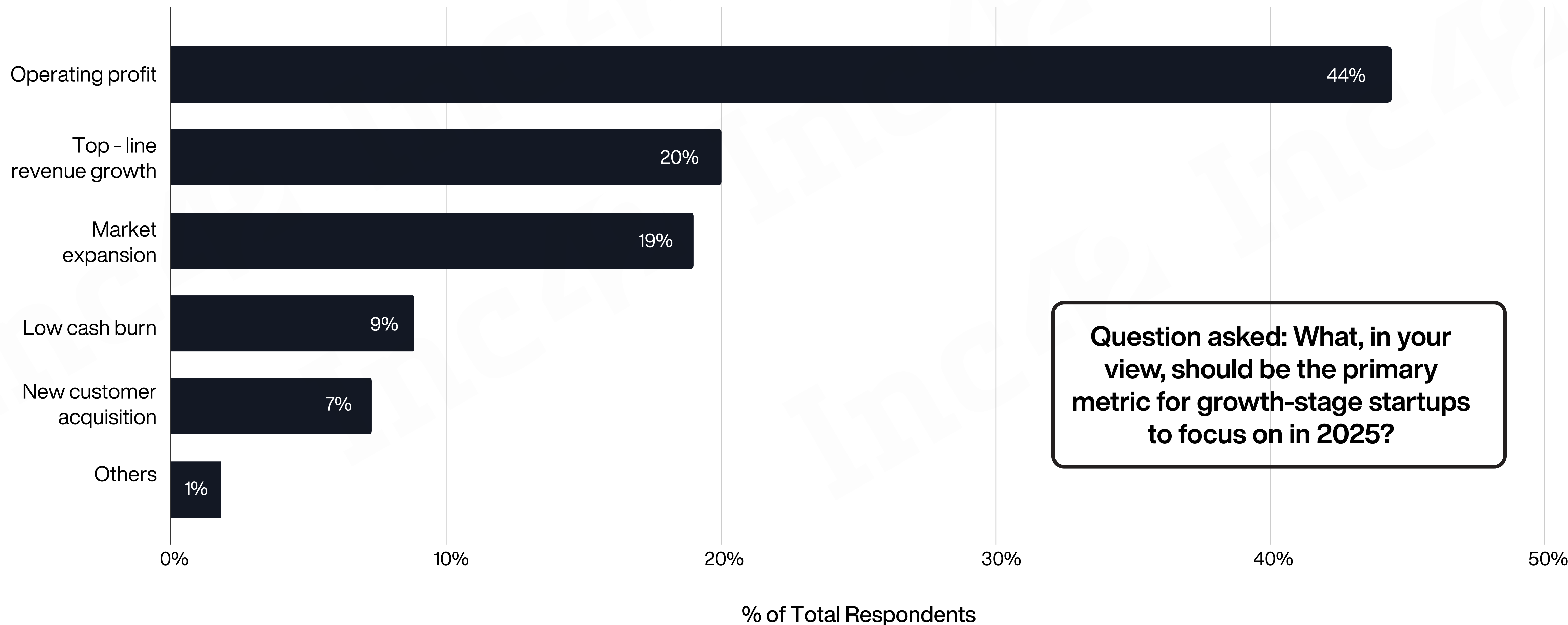
Startups showcasing early profitable business models are gaining investor attention, with operating profit emerging as the second most important factor in investment decisions



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

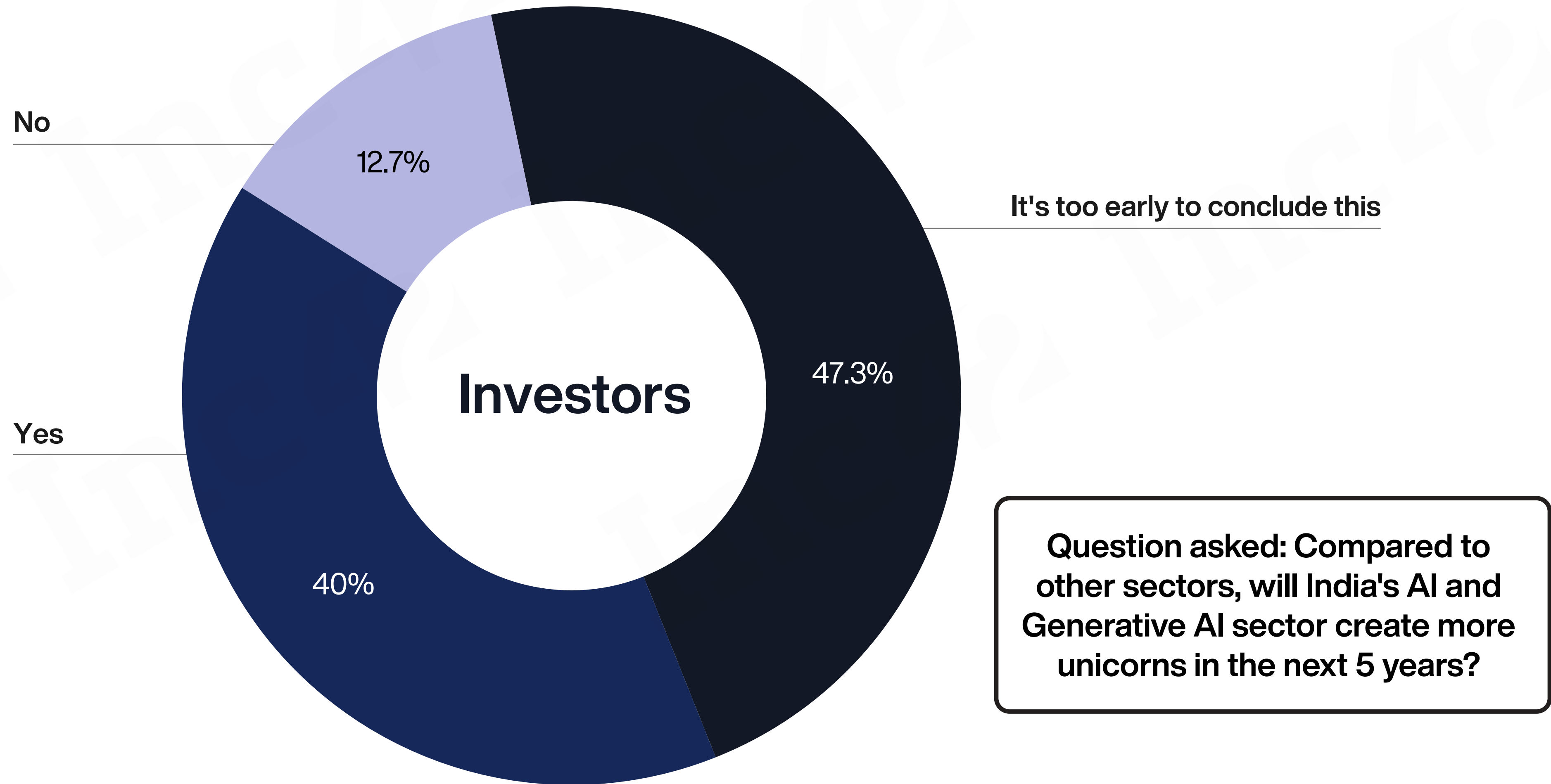
For growth-stage investments, operating profit is a crucial factor in evaluating startups, as nearly 50% of investors have indicated it as a key consideration



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?

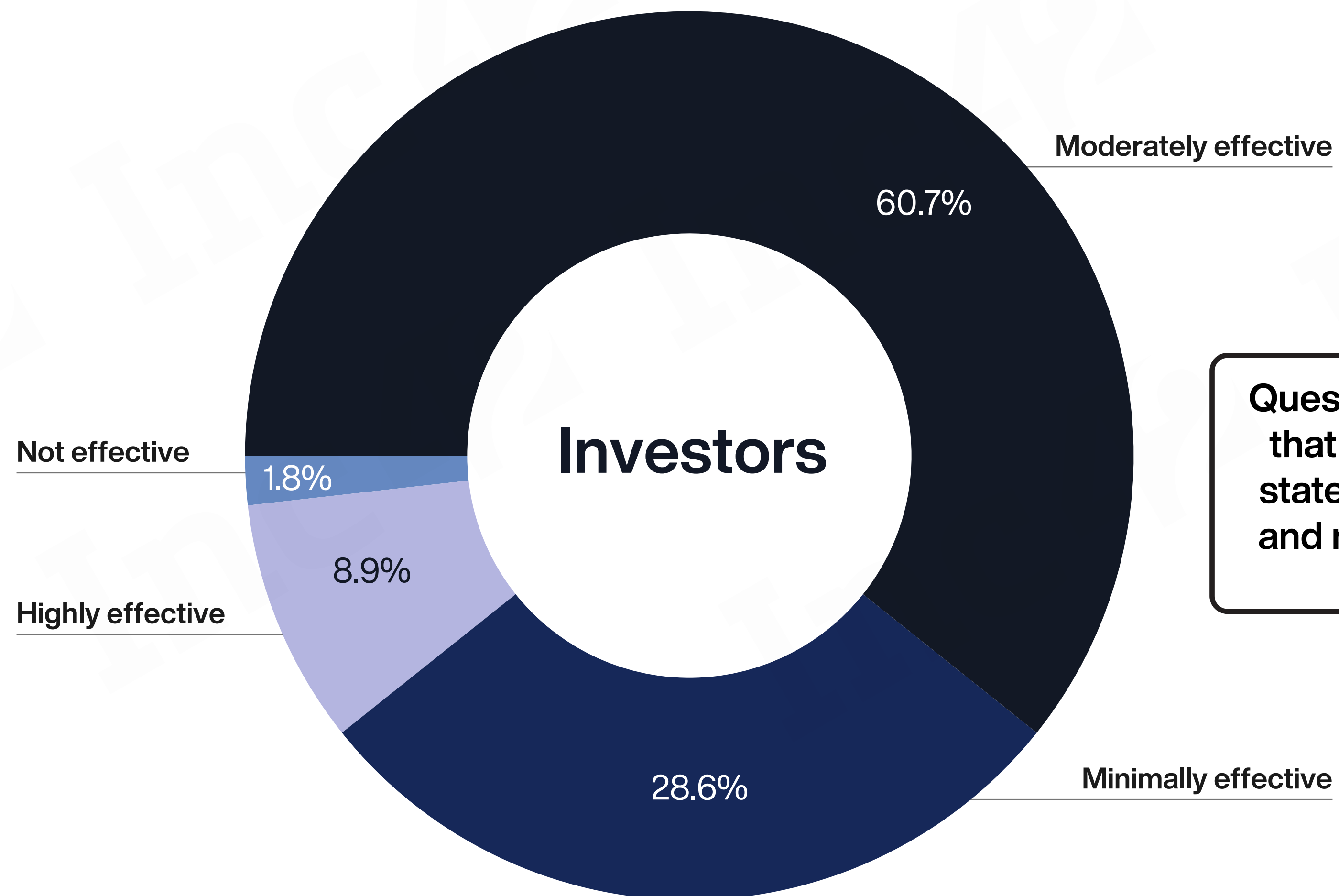
While it's too early to predict AI unicorns, the sector is poised to drive big cheque investments in the ecosystem in 2025



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

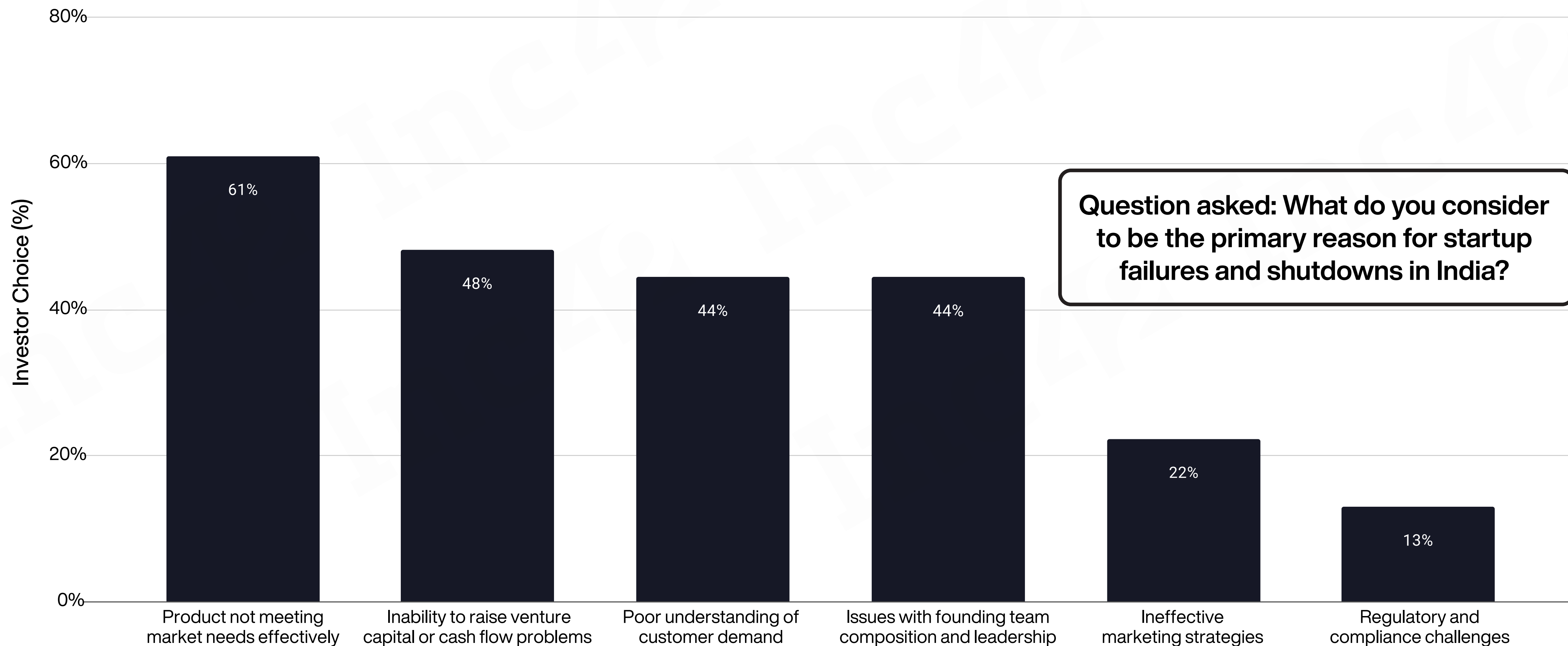


Question asked: Do you believe that startup policies of Indian states are effective in creating and nurturing the local startup ecosystem?

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

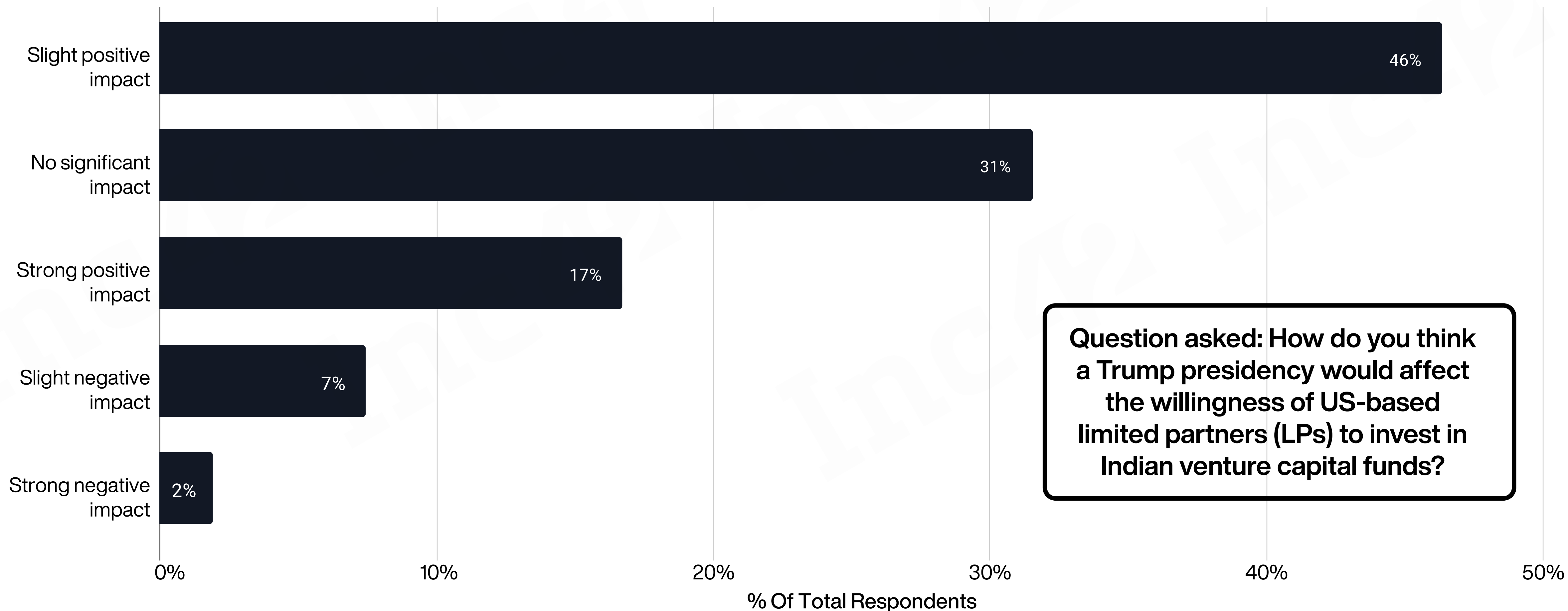


Source: The Pulse Of Tech Inc42's Annual Investor Survey, 2024

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

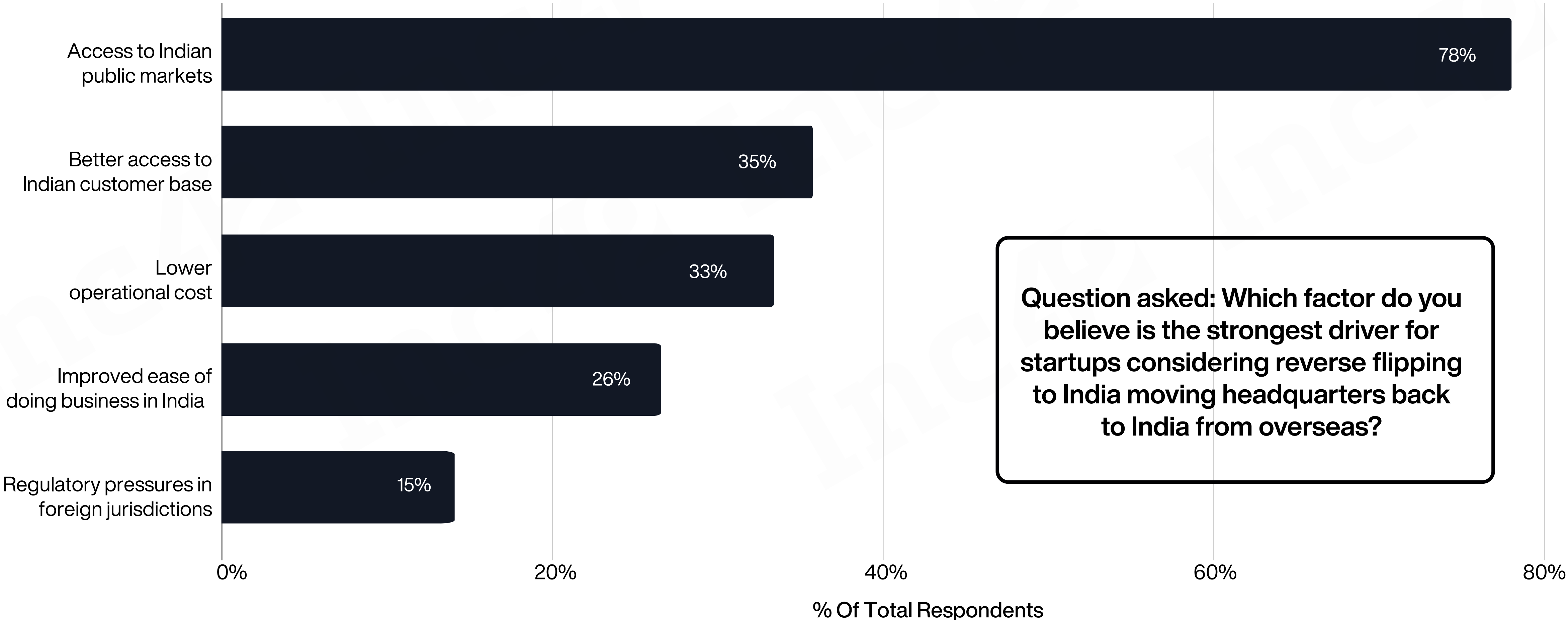
Indian VCs are balancing their enthusiasm for Trump's policies with a dose of realism



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%



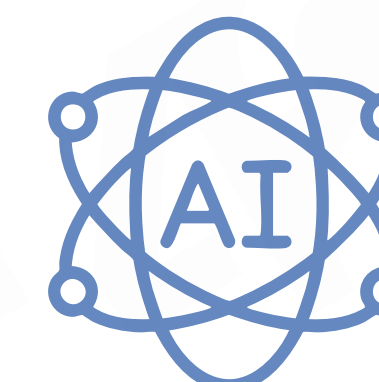
Startup Failure

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



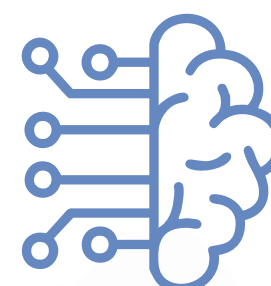
GenAI Adoption

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



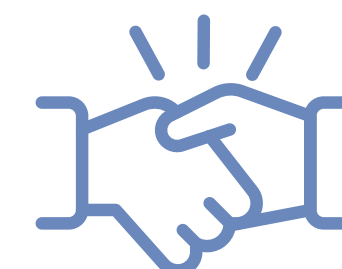
GenAI Impact

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

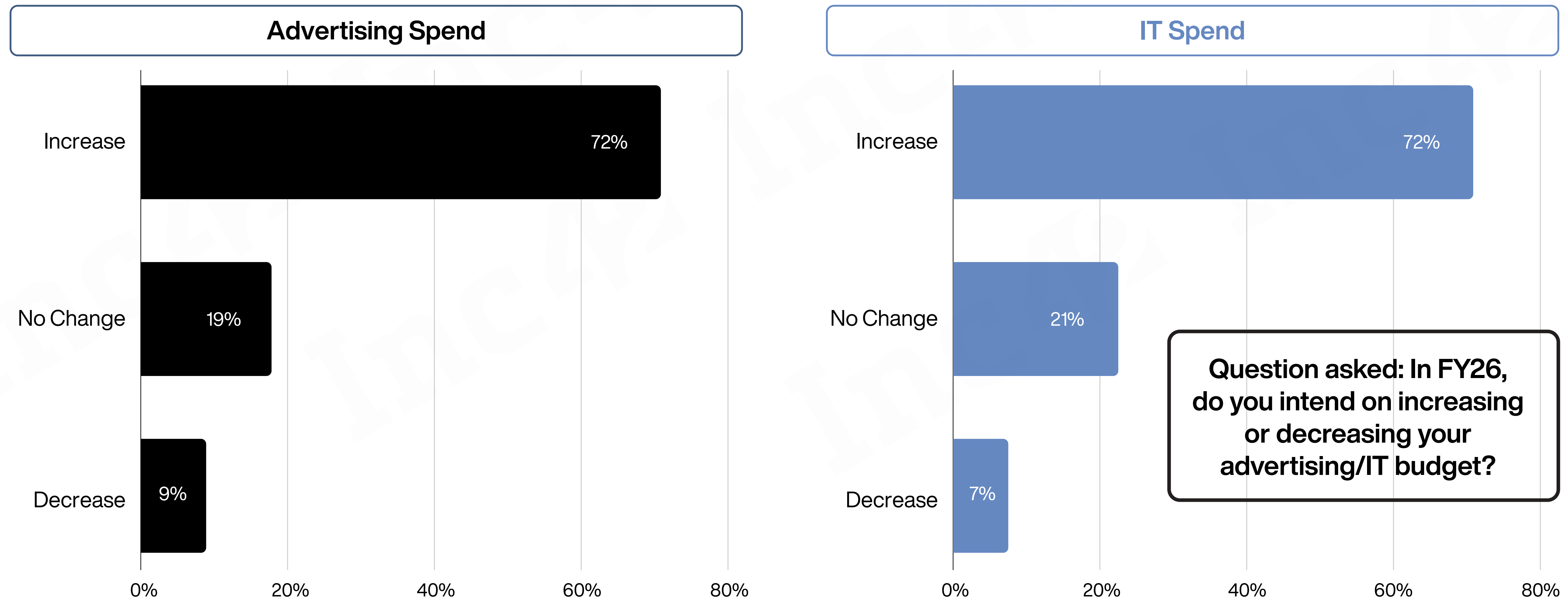


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

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%

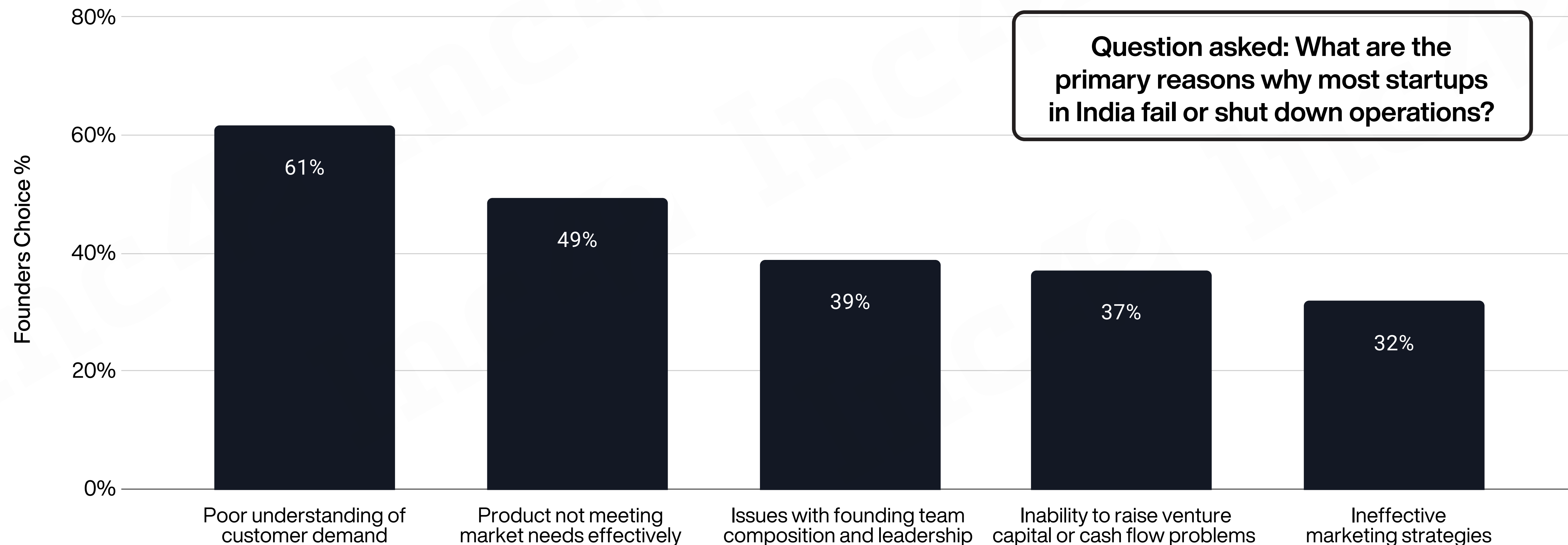


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

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

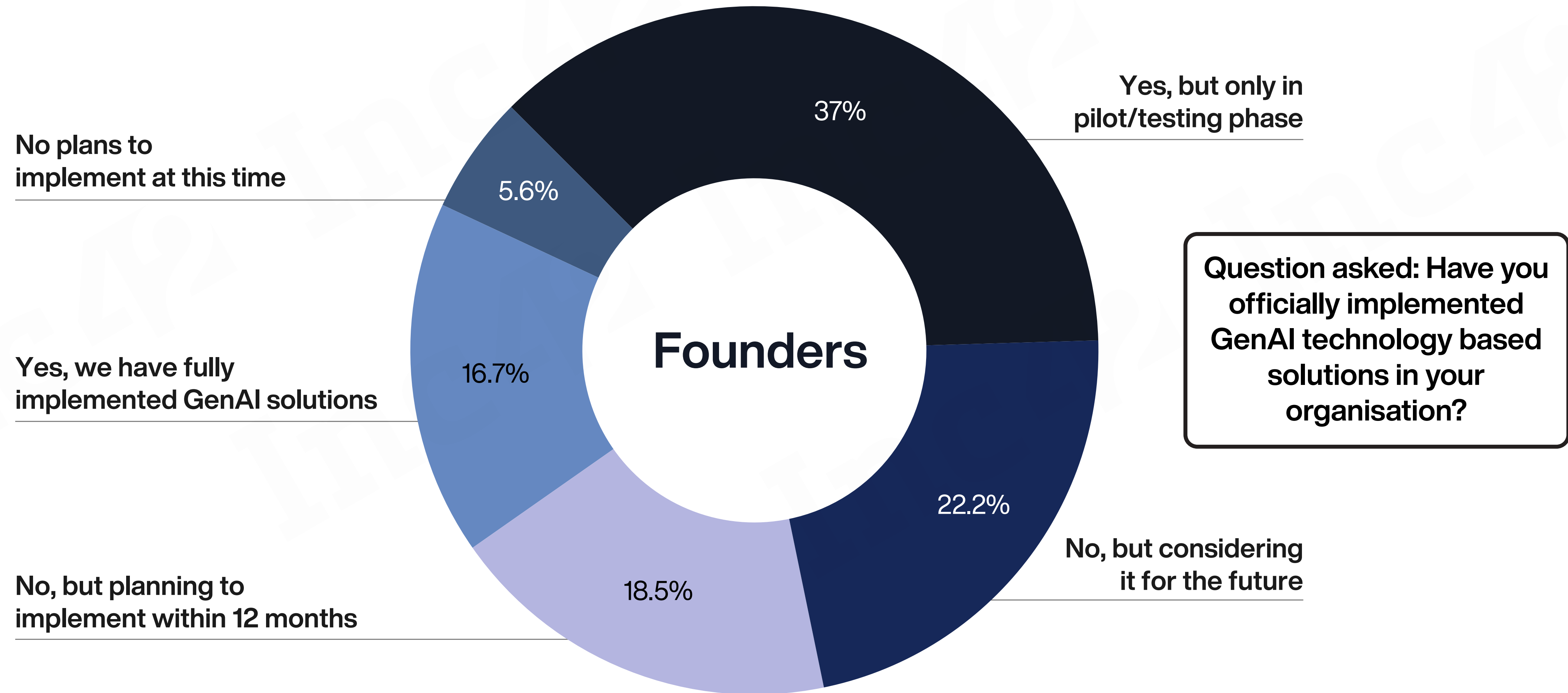


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

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

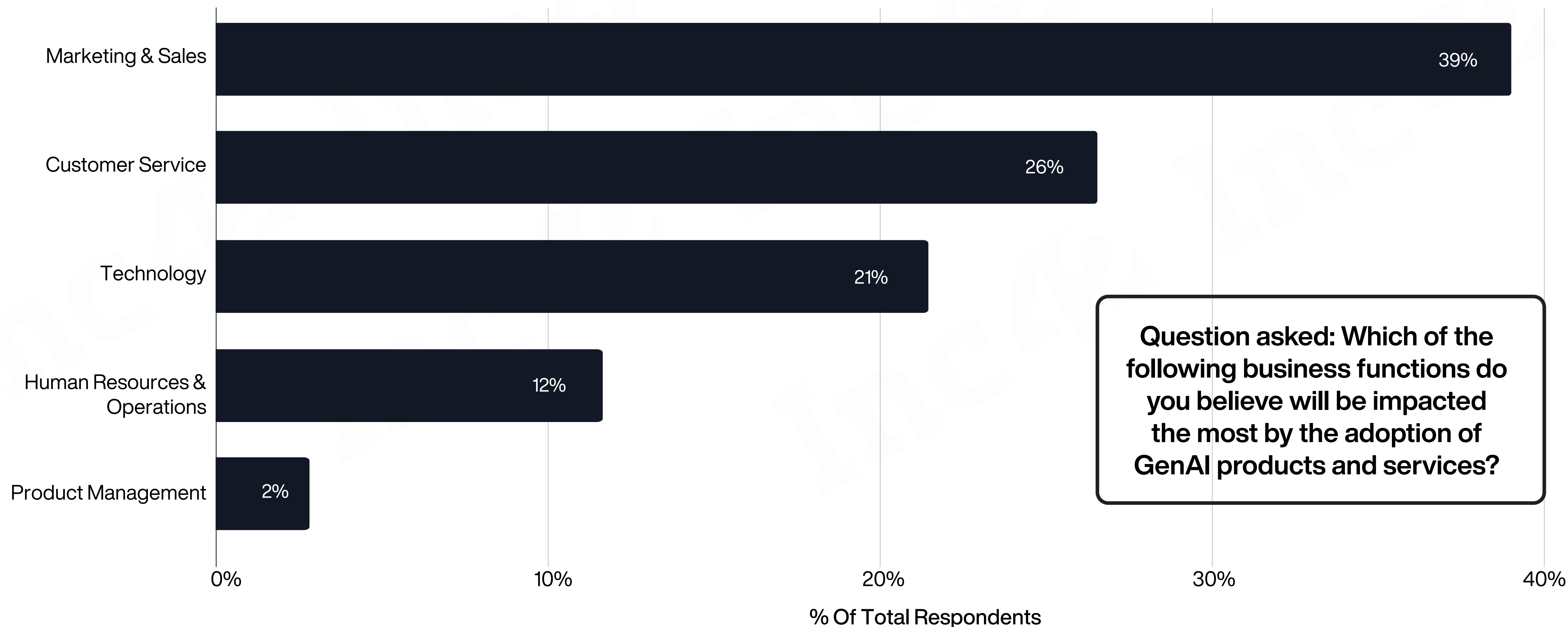


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

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

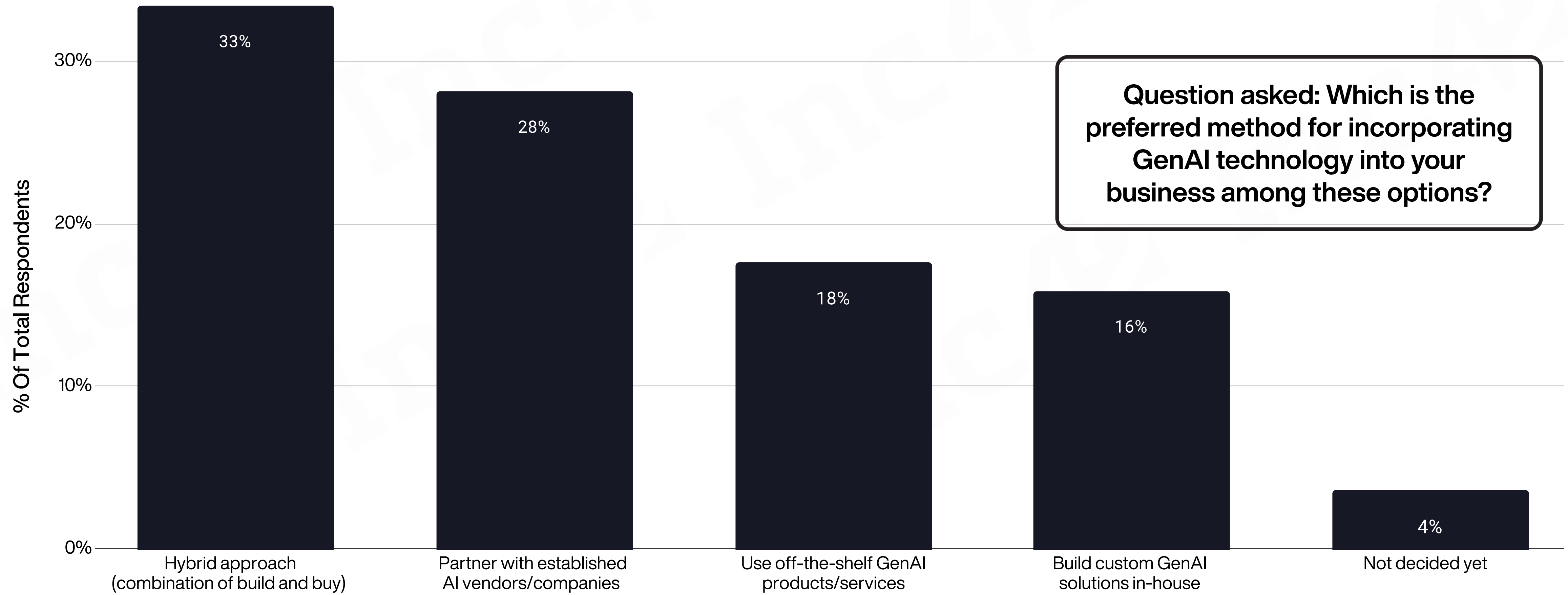
Customer service comes in as the second most likely area for AI upheaval, a quarter of founders foresee chatbots and AI assistants taking over traditional support roles



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

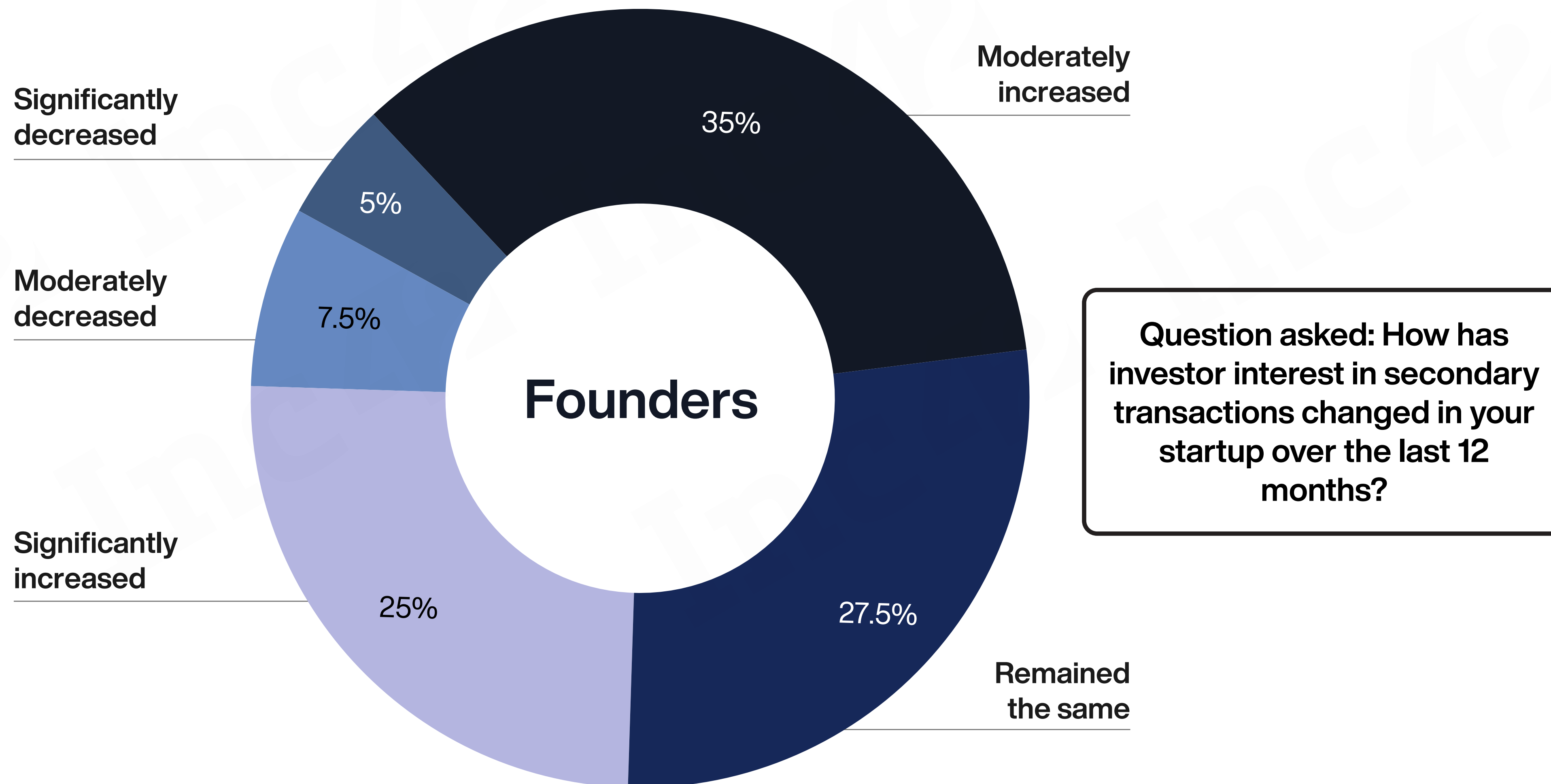


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

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

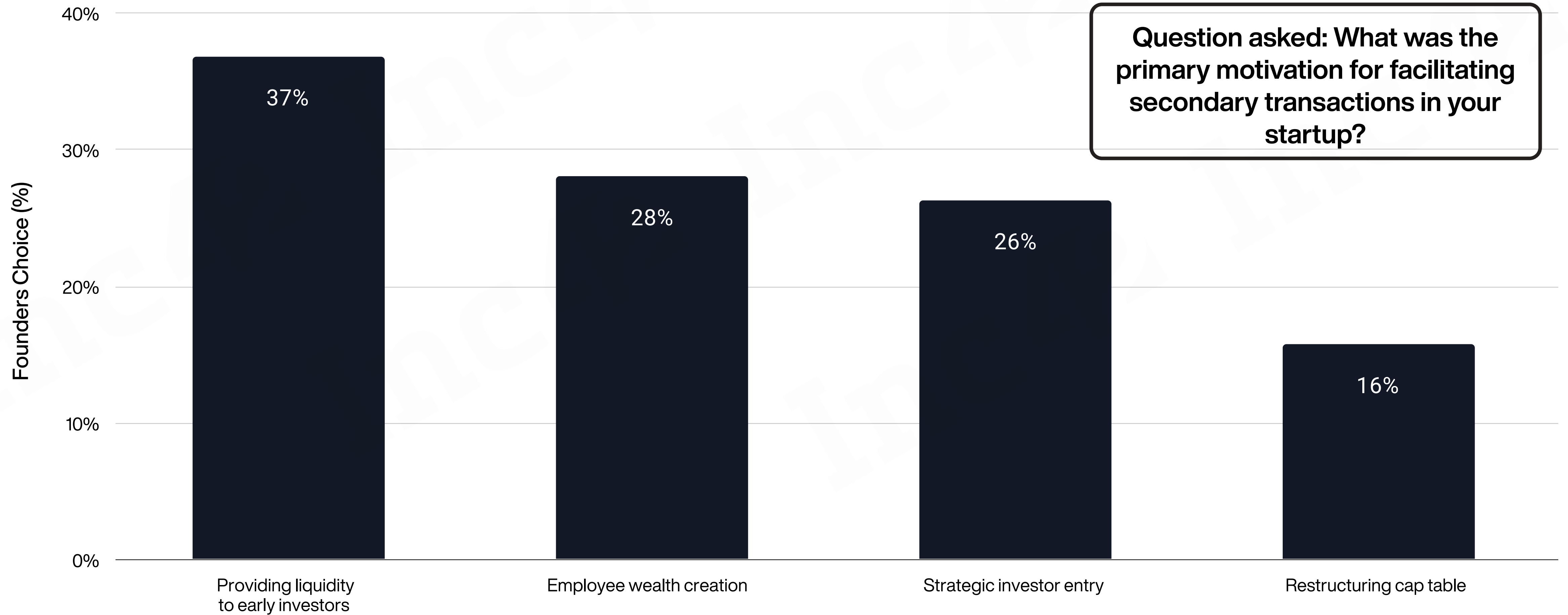


Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024

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

Why Indian Startups Are Considering Secondary Deals?

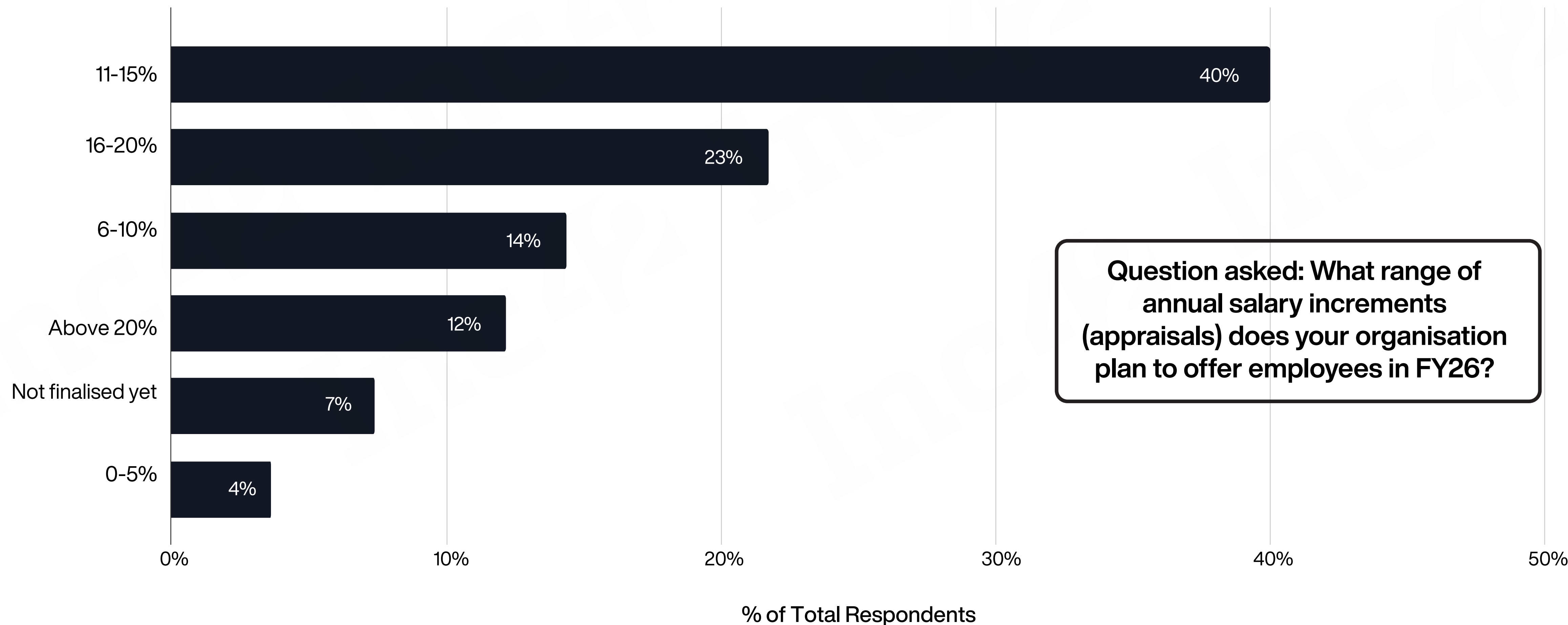
Employee wealth creation ranks as the second most important driver at 28%, highlighting how Indian startups are keen to reward their team members through share ownership



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



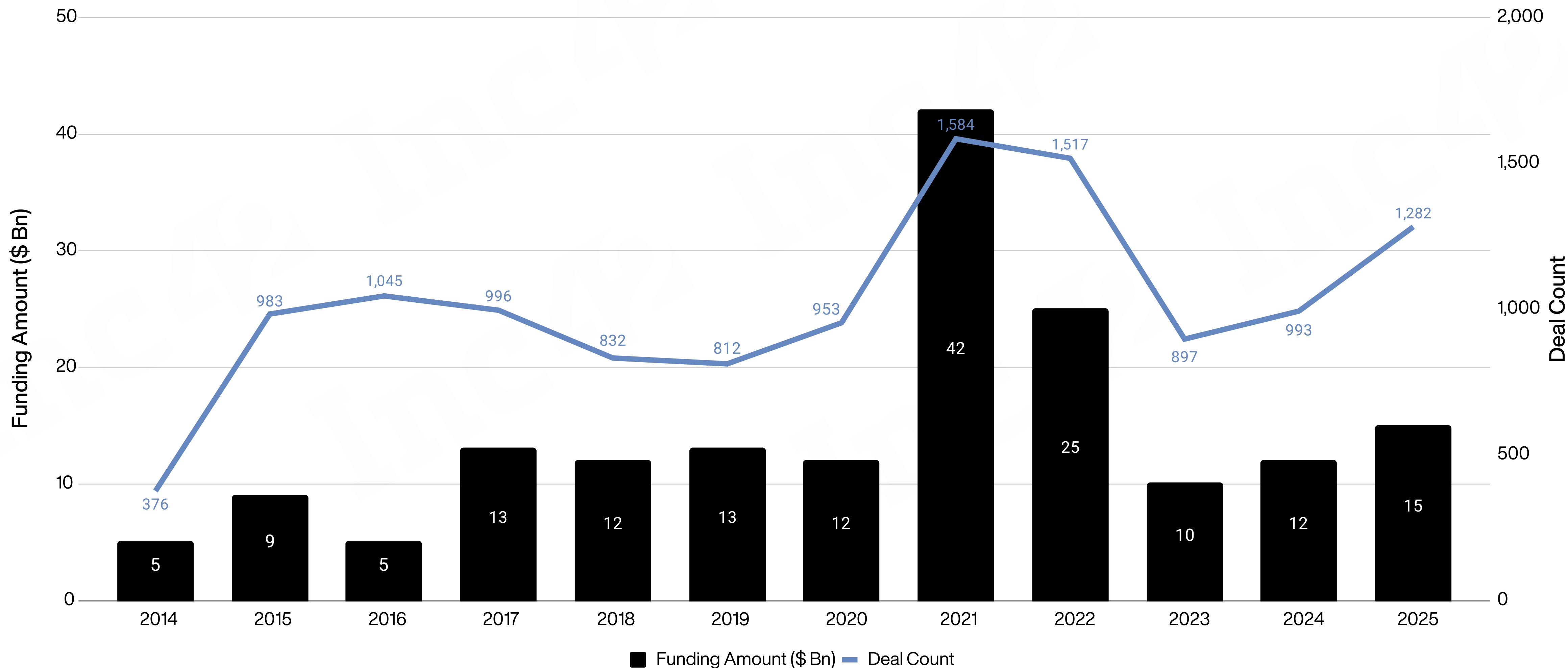
Source: The Pulse Of Tech Inc42's Annual Founder Survey, 2024
Note: Based on survey of 100+ Indian startup founders (seed, growth and late stage startups)

INDIAN TECH OUTLOOK 2025: KEY PREDICTIONS FOR THE YEAR AHEAD



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
Total	\$14 Bn	1,186

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
Total	\$15 Bn	1,282

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.

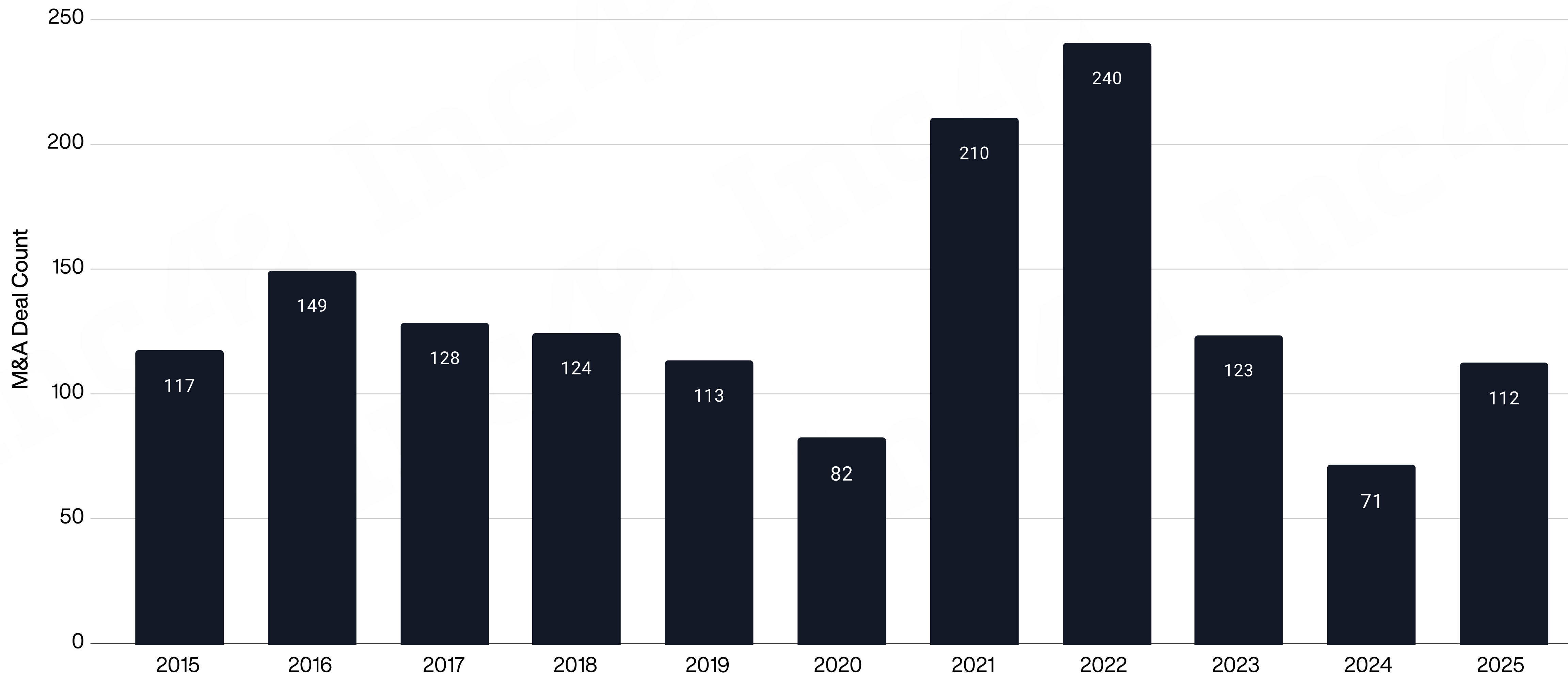
Demographic Advantage: India is a relatively young country compared to China and the USA. Also the Generation Z (or Gen Z) which is 25% of Indian workforce is making \$860 Bn out of the total \$2 Tn+ consumer spends in India.

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

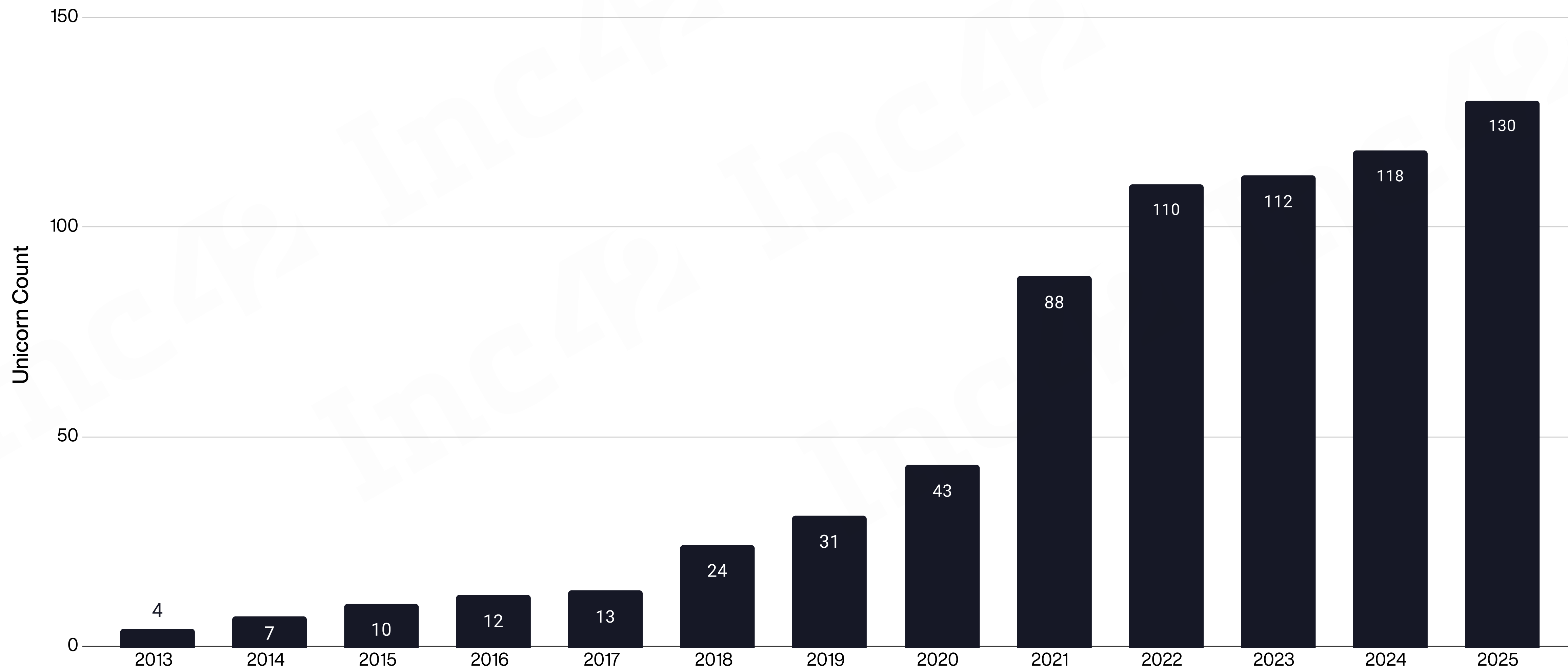


Source: Inc42

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

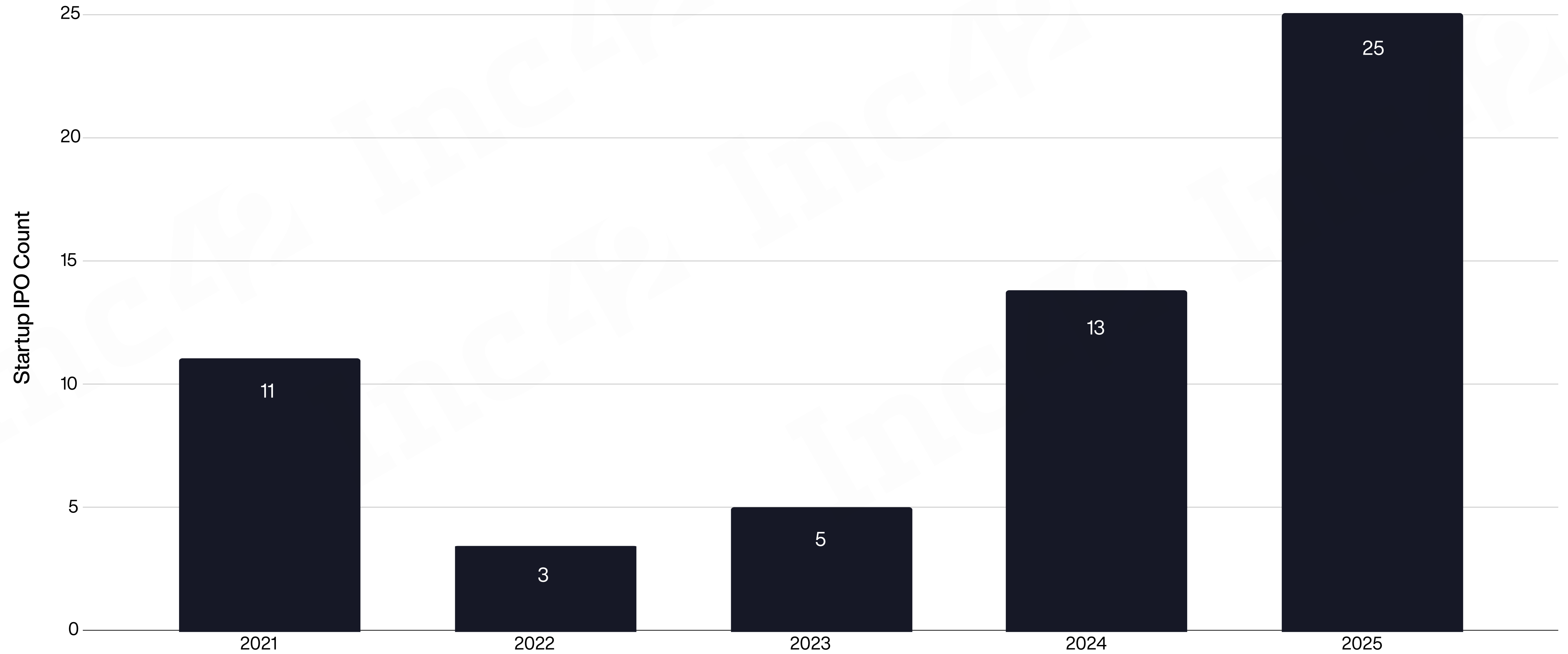


Source: Inc42

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	IPO Size	Revenue (FY24)	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 <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 <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

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Sector Outlook 2025: Trends To Watch Out For

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



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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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