

INDIAN TECH STARTUP FUNDING

REPORT / H1 2025



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India's Internet Boom: 1.2 Bn+ Users By 2030

	2024	2030	Absolute Growth (%)
Smartphone Users	1 Bn+	1.5 Bn+	50%
Internet Users	886 Mn+	1.2 Bn+	35%
Urban Internet Users	397 Mn+	546 Mn+	38%
Rural Internet Users	488 Mn+	708 Mn+	45%
Internet Penetration (Active Users)	58%		
Urban Internet Penetration (Active Users)	77%		
Cost Of 1 GB Internet	\$0.16		
5G Enabled Indian Cities/Towns	7.7K+		
Number Of Male Internet Users	470 Mn+		
Number Of Female Internet Users	416 Mn+		

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

The State Of Indian Startup Economy

Third-Largest

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

70K+

Total Number Of Tech Startups Launched

\$164 Bn+

Total Funding Raised By Indian Startups Since 2014

124

Total Number Of Unicorns

\$650 Bn+

Combined Valuation Of Indian Startups

121

Total Number Of Soonicorns

1.6 Mn+

Total Number Of Direct Jobs Created

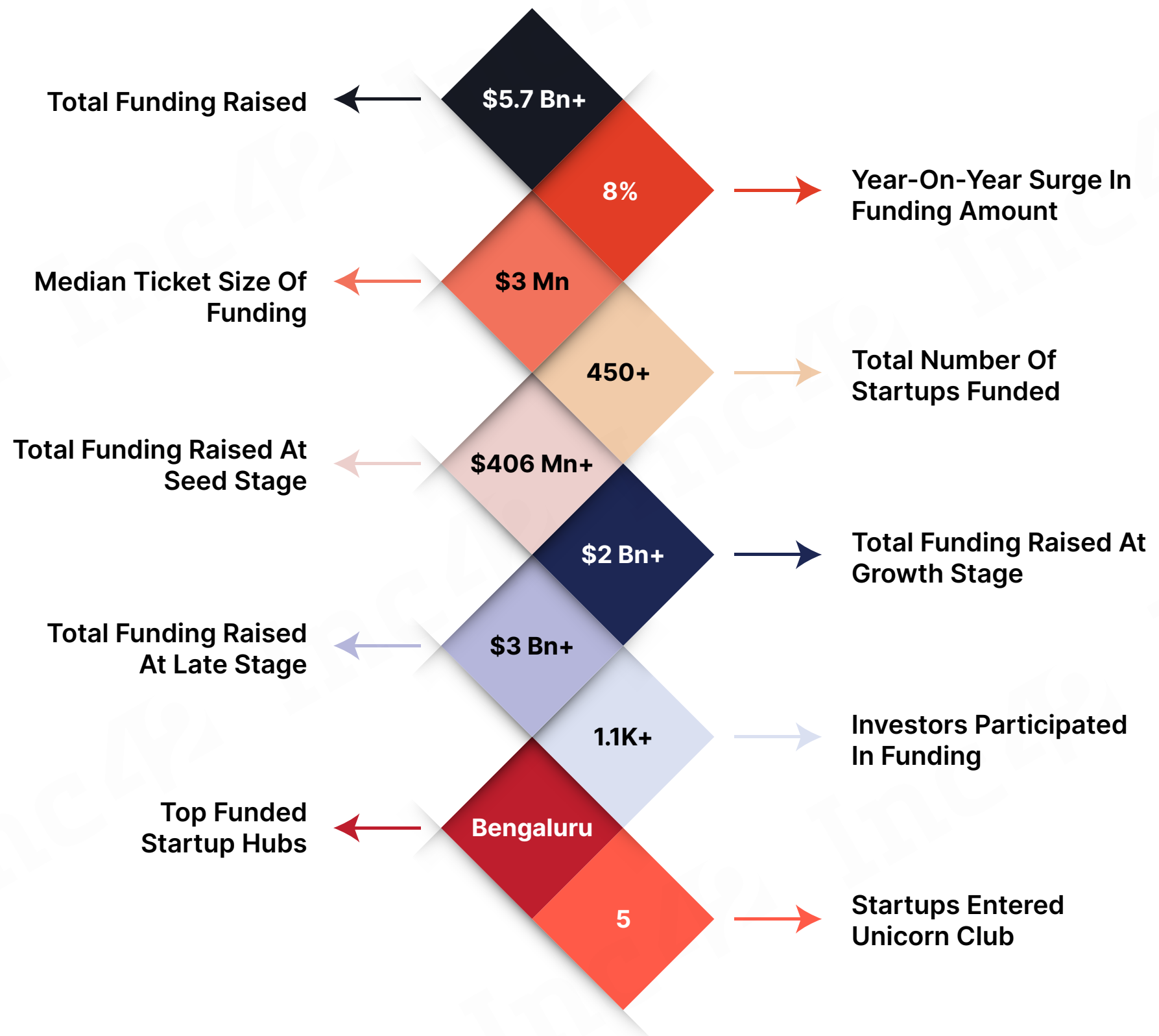
9.5K+

Total Number Of Active Investors

42

Total Number Of Listed New Age Tech Companies

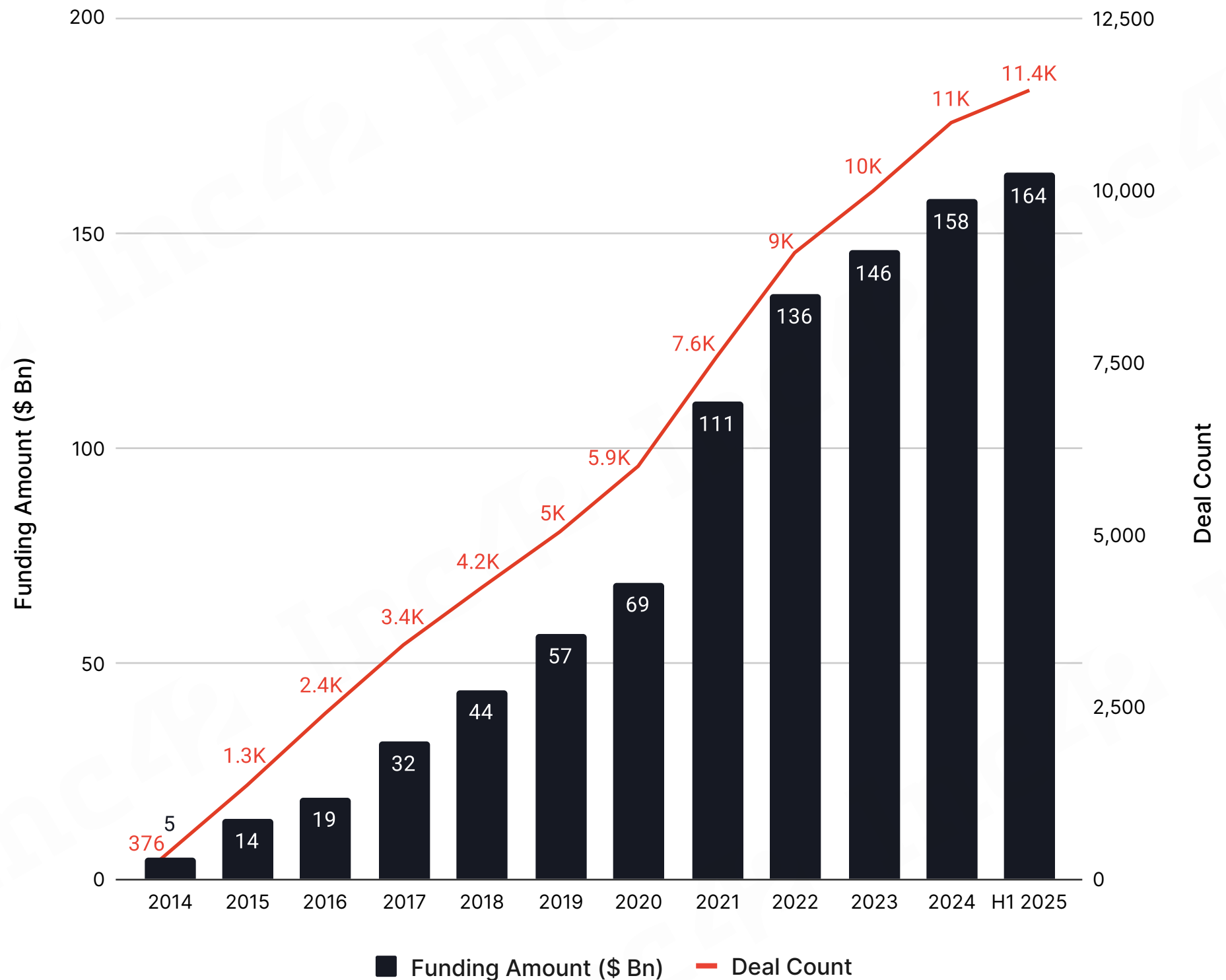
Indian Startup Funding In H1 2025: Key Insights



Source: Inc42

Note: H1 2025 funding data is for the period between January 1 and June 26

Indian Startups Cross \$164 Bn+ In Total Funding

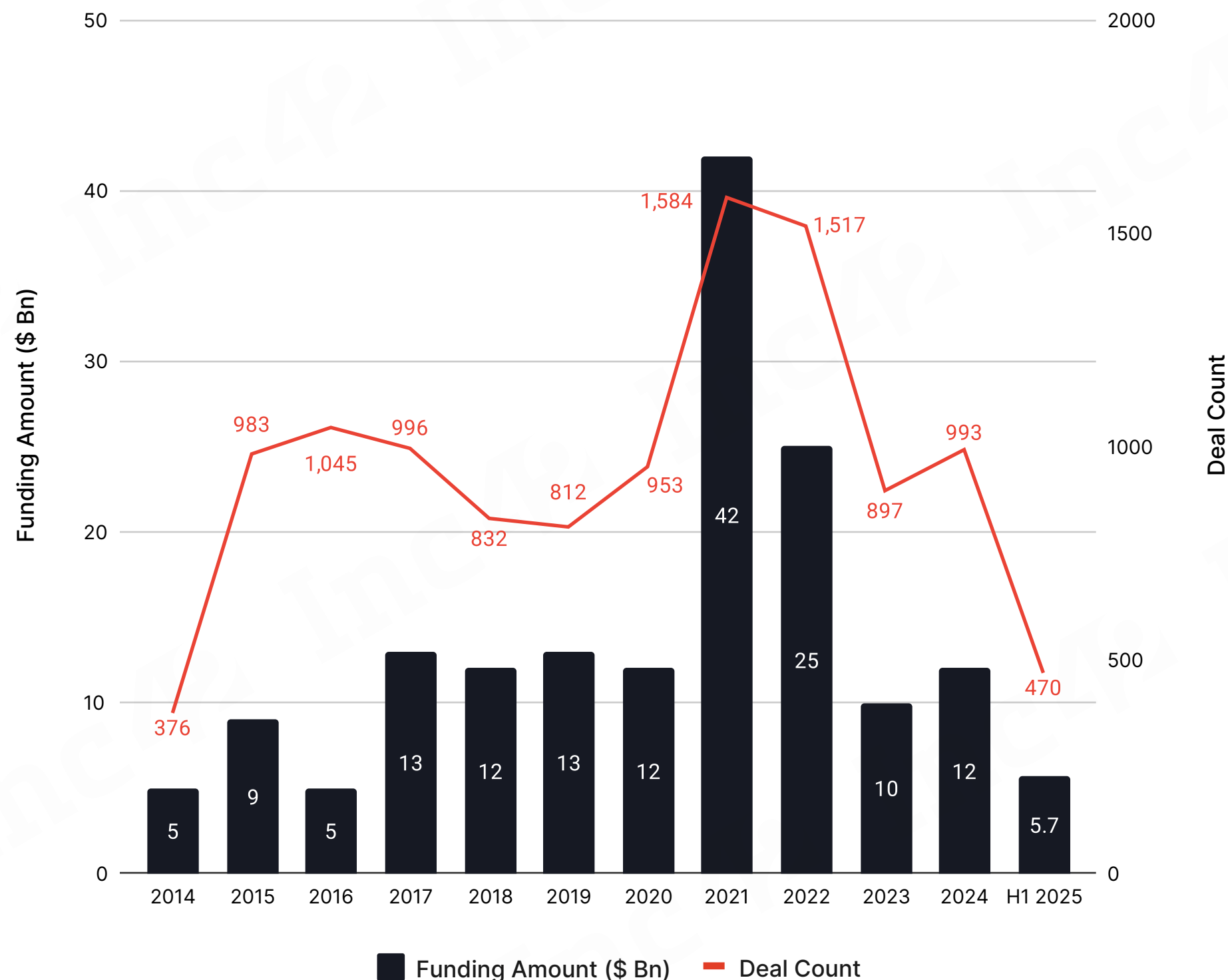


Source: Inc42

Note: H1 2025 data is for the period between January 1 and June 26

Indian Startups Raised \$5.7 Bn In First Half Of 2025

As per Inc42 forecasts, 2025 startup funding is projected to hit \$14 Bn – \$15 Bn



Source: Inc42

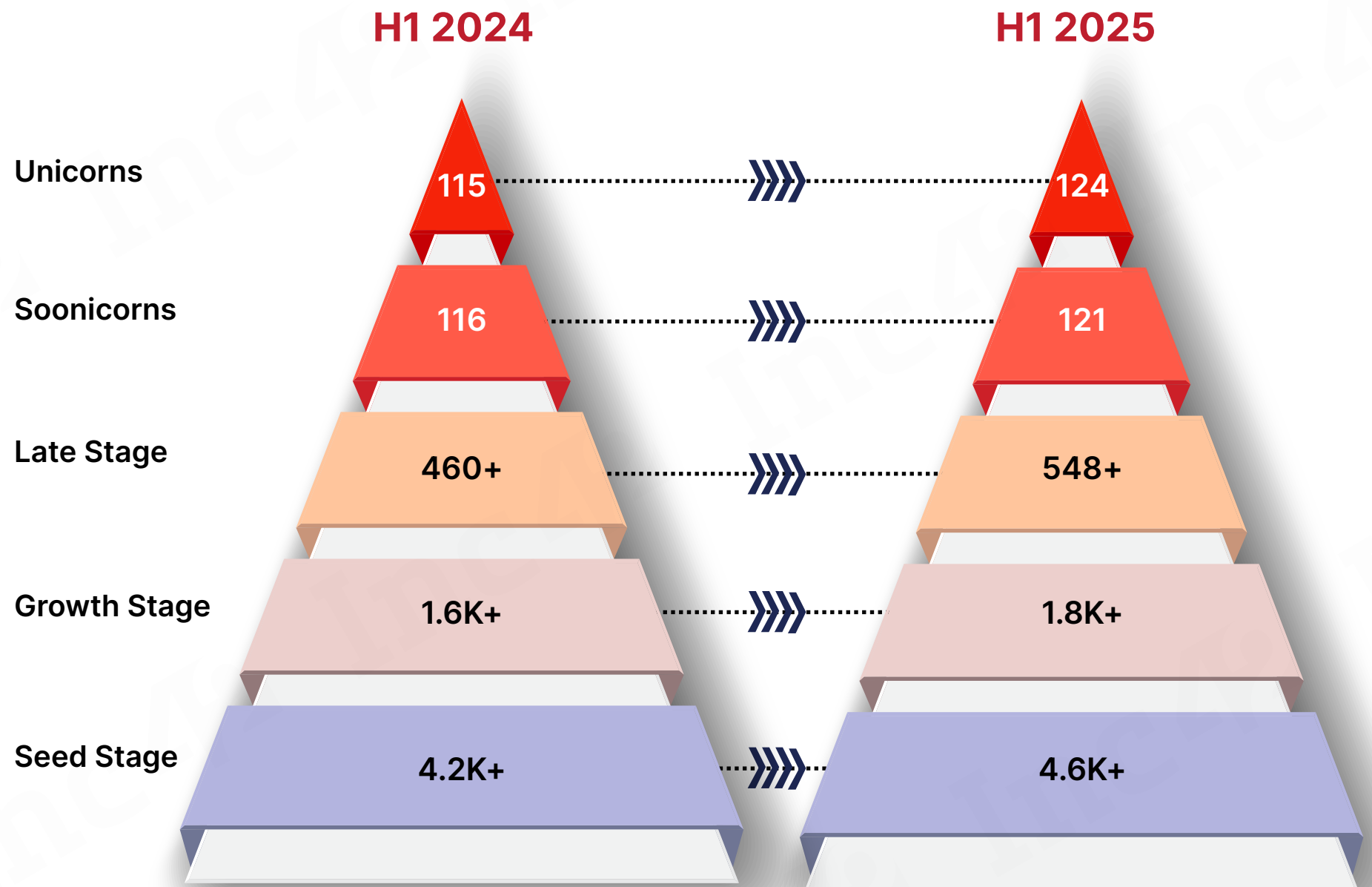
Note: H1 2025 data is for the period between January 1 and June 26

Indian Startup Funding Overview [H1 2025]

	H1 2025	H1 2024	H1 2023
Total Funding	\$5.7 Bn+	\$5.3 Bn+	\$5.4 B+
Total Deals	470	504+	470+
Median Ticket Size	\$3 Mn	\$2.8 Mn	\$3 Mn
Mega Deals (\$100 Mn & Above)	11	7	14
No. Of M&As	52+	37+	67+
Unicorns Minted	5	3	0

Source: Inc42
Note: H1 2025 funding data is for the period between January 1 and June 26

India's Startup Ecosystem Shows Upward Mobility, Underlining Resilient Growth Fundamentals



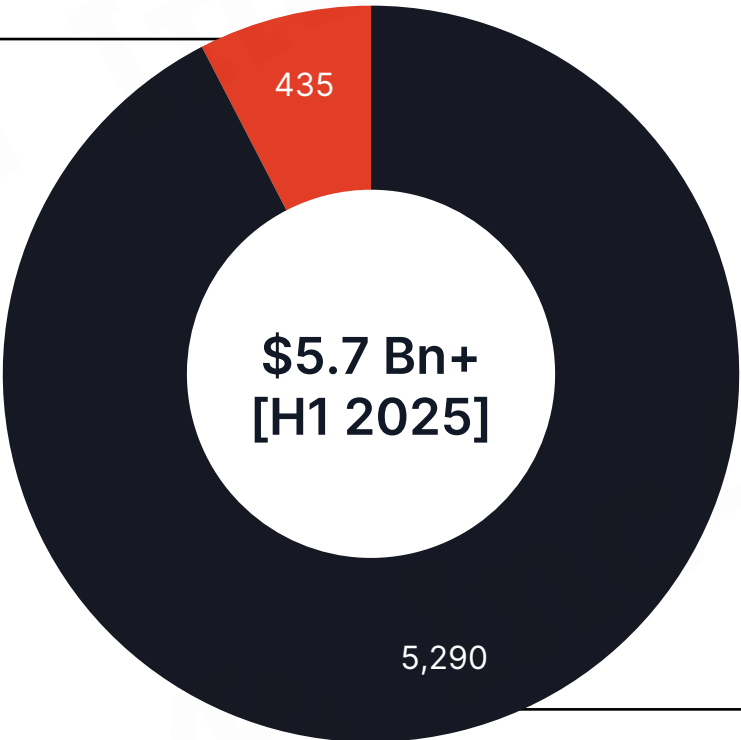
Source: Inc42

Note: *The H1 2024 figures cover the period from 2014 to H1 2024, while the H1 2025 data spans from 2014 to H1 2025

Debt Vs Equity: A Closer Look At Startup Capital Mix In H1 2025

Debt Funding

7.6%

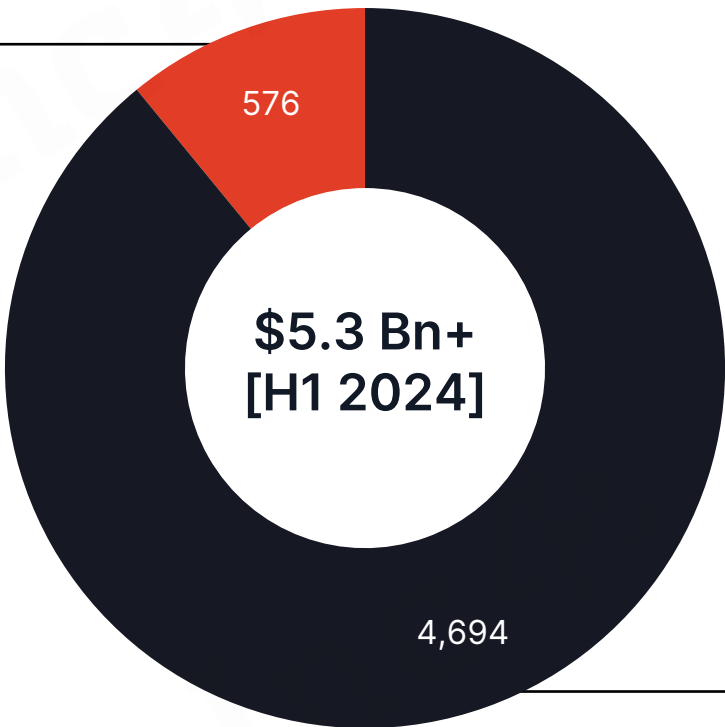


Equity Funding

92.4%

Debt Funding

10.9%

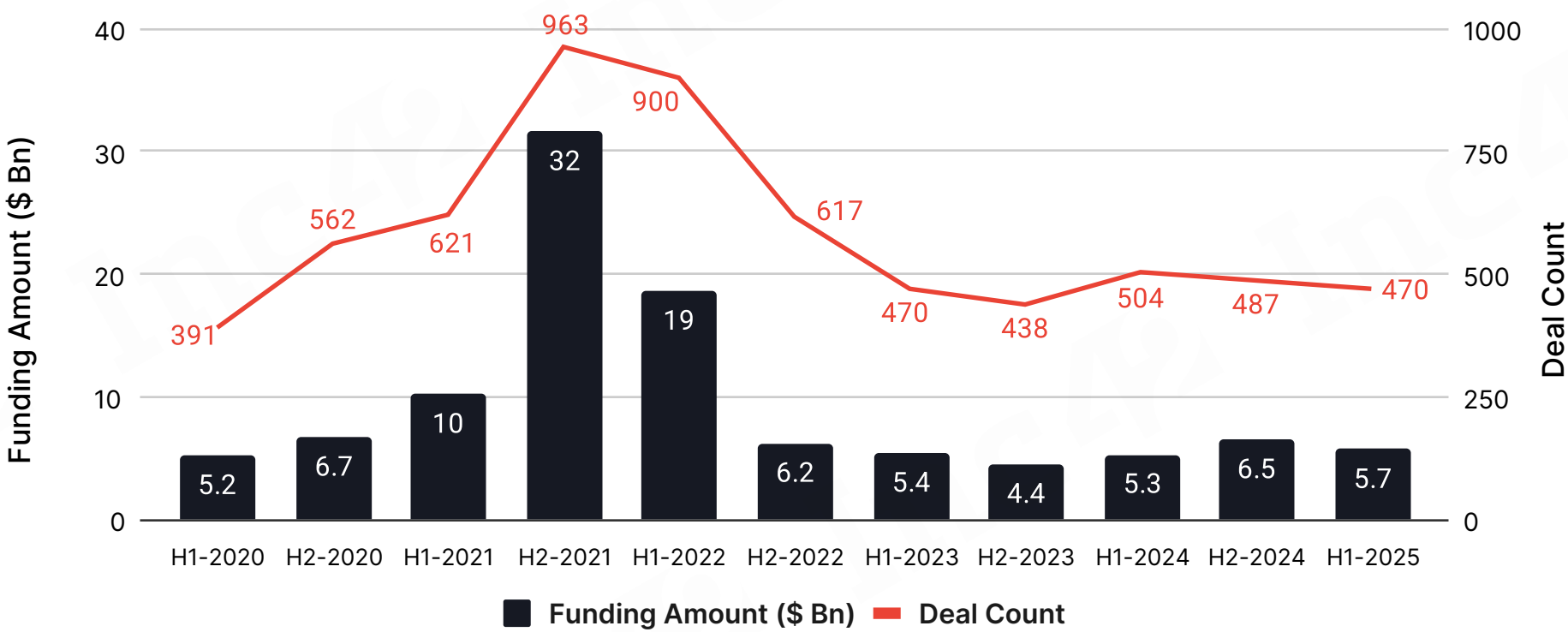


Equity Funding

89.1%

Source: Inc42
Note: H1 2025 data is for the period between January 1 and June 26

Indian startups bagged \$5.7 Bn in H1 2025 – almost spot on with Inc42's earlier forecast of \$5.8 Bn



2025 Startup Funding Forecast

Business As Usual			Optimistic	
Quarter	Funding Amount	Deal Count	Funding Amount	Deal Count
Q1-2025	\$2.5 Bn	244	\$2.8 Bn	271
Q2-2025	\$3.3 Bn	292	\$3.5 Bn	304
Q3-2025	\$3.8 Bn	314	\$4.1 Bn	337
Q4-2025	\$4.2 Bn	336	\$4.7 Bn	370
Total	\$14 Bn	1,186	\$15 Bn	1,282

Source: Inc42 | 2025 Startup funding forecast has been taken from Inc42's Annual funding report 2024
Note: H1 2025 data is for the period between January 1 and June 26
The 2025 funding projections are calculated through time series analysis combining Prophet forecasting models and SARIMA methodologies applied at quarterly intervals






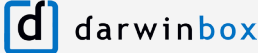





Indian Startup Ecosystem On Track To Amass Up To \$14 Bn By The End Of 2025

Inc42's 2024 report projected \$5.8 Bn in H1 2025 funding under normal conditions. With actuals at \$5.7 Bn – just 1.8% off – full-year funding is now projected to reach \$14 Bn – \$15 Bn

Quarter	Funding Amount (Business As Usual Forecast)	Funding Amount (Optimistic Forecast)
Q1-2025	\$2.5 Bn	\$2.8 Bn
Q2-2025	\$3.3 Bn	\$3.5 Bn
H1-2025 (Estimates)	\$5.8 Bn	\$6.3 Bn
Variance (%)	+1.8%	+11%
H1-2025 (Actual)	\$5.7 Bn	\$5.7 Bn
Q3-2025	\$3.8 Bn	\$4.1 Bn
Q4-2025	\$4.2 Bn	\$4.7 Bn
H2-2025 (Estimates)	\$8 Bn	\$8.8 Bn
Total [2025]	\$14 Bn	\$15 Bn

Source: Inc42
Note: The 2025 funding projections are calculated through time series analysis combining Prophet forecasting models and SARIMA methodologies applied at quarterly intervals

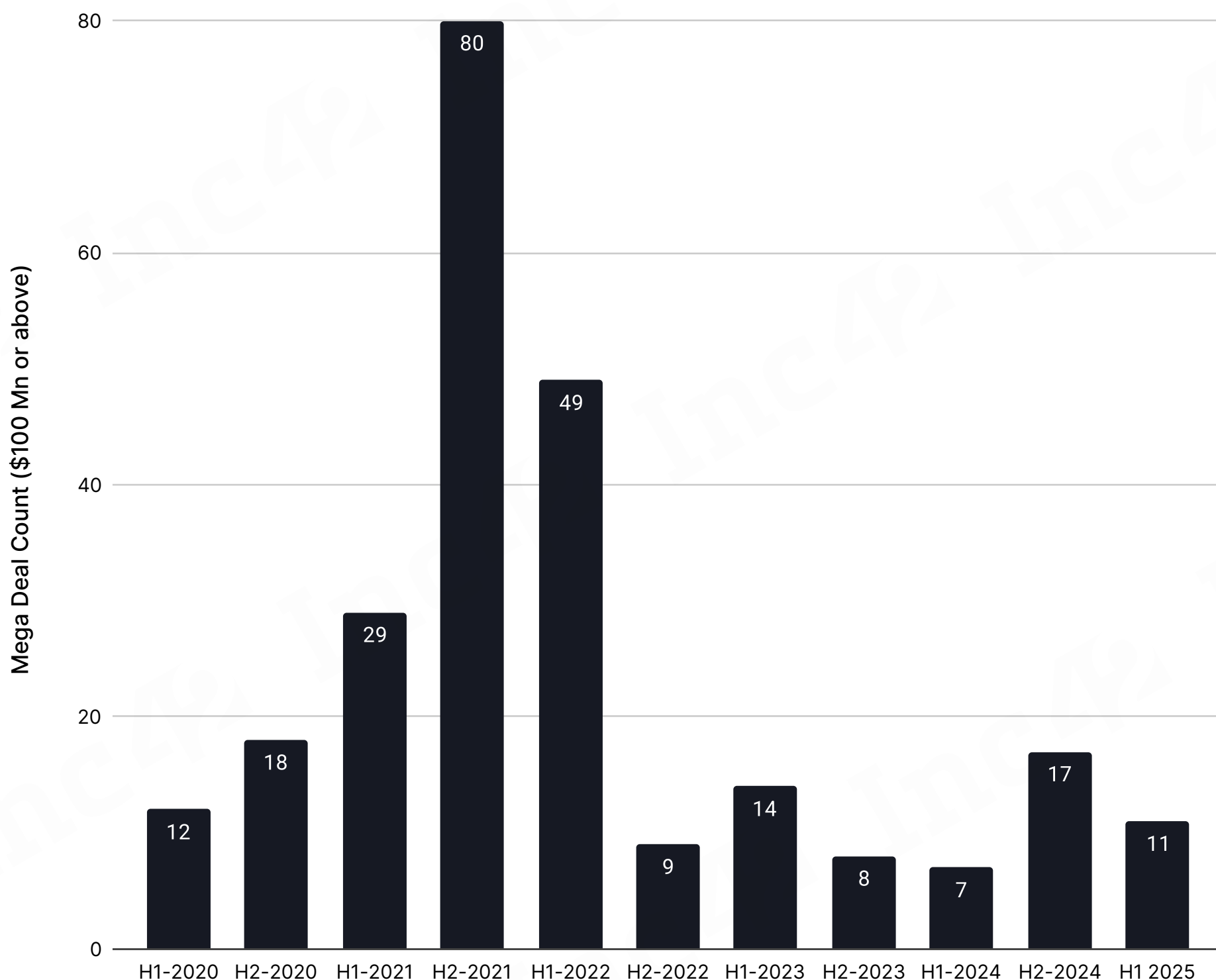
Top Indian Startup Funding Deals [H1 2025]

Investor Name	Sector	Stage	Round Size	Notable Investors
 innovaccer	Health Tech	Late Stage	\$275 Mn	B Capital Group, Banner Health, Microsoft (M12)
 Zolve	Fintech	Growth Stage	\$251 Mn	Creaegis, HSBC, SBI, GMO, DG Daiwa
 meesho	Ecommerce	Late Stage	\$250 Mn	Tiger Global, Think Investments, Mars Growth Capital
 Groww	Fintech	Late Stage	\$202 Mn	GIC, ICONIQ Capital
 PORTER°	Logistics	Late Stage	\$200 Mn	Kedaara Capital, Wellington Management, Vitruvian Partners
 darwinbox	Enterprise Tech	Late Stage	\$140 Mn	Partners Group, KKR, Gravity Holdings
 Spinny	Ecommerce	Late Stage	\$137 Mn	Accel Leaders Fund, Fundamentum
 INFRA.MARKET	Real Estate Tech	Late Stage	\$121 Mn	Tiger Global, FundamentalGmbH, Evolvece, Capri Global
 udaan	Ecommerce	Late Stage	\$114 Mn	M&G Investments, Lightspeed
 LeapFinance	Edtech/Fintech	Late Stage	\$100 Mn	HSBC
	Advanced Hardware & Technology	Growth Stage	\$100 Mn	General Catalyst, Think Investments

Source: Inc42
Note: H1 2025 data is for the period between January 1 and June 26

Mega Deals Surge 57% In H1 2025

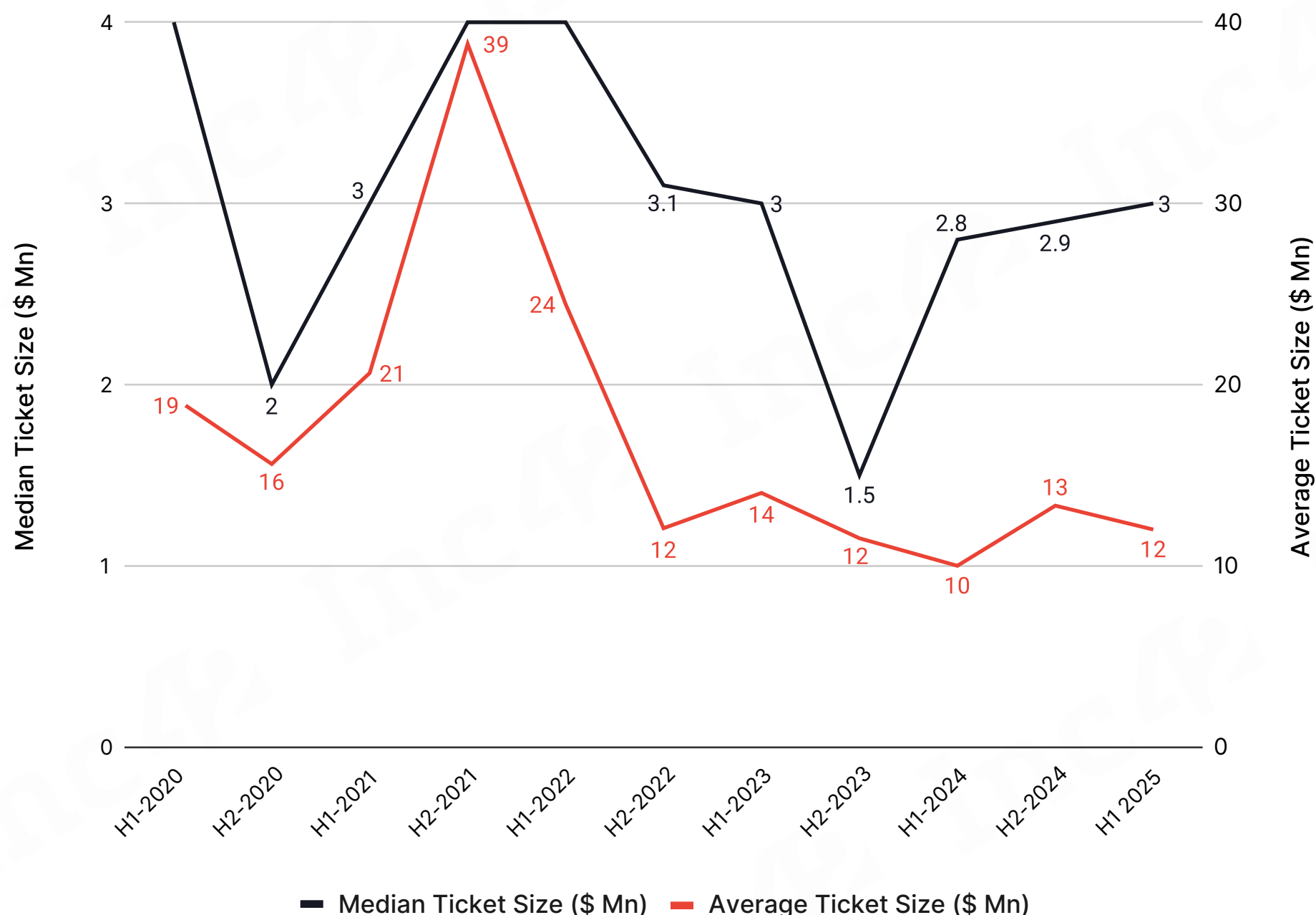
Fintech and ecommerce led the charge, accounting for nearly half of all \$100 Mn+ deals



Source: Inc42

Note: H1 2025 data is for the period between January 1 and June 26

Deal Sizes Hold Steady: Compared to H1 2024, the median ticket size rose by 7%, while the average ticket size increased by 20%



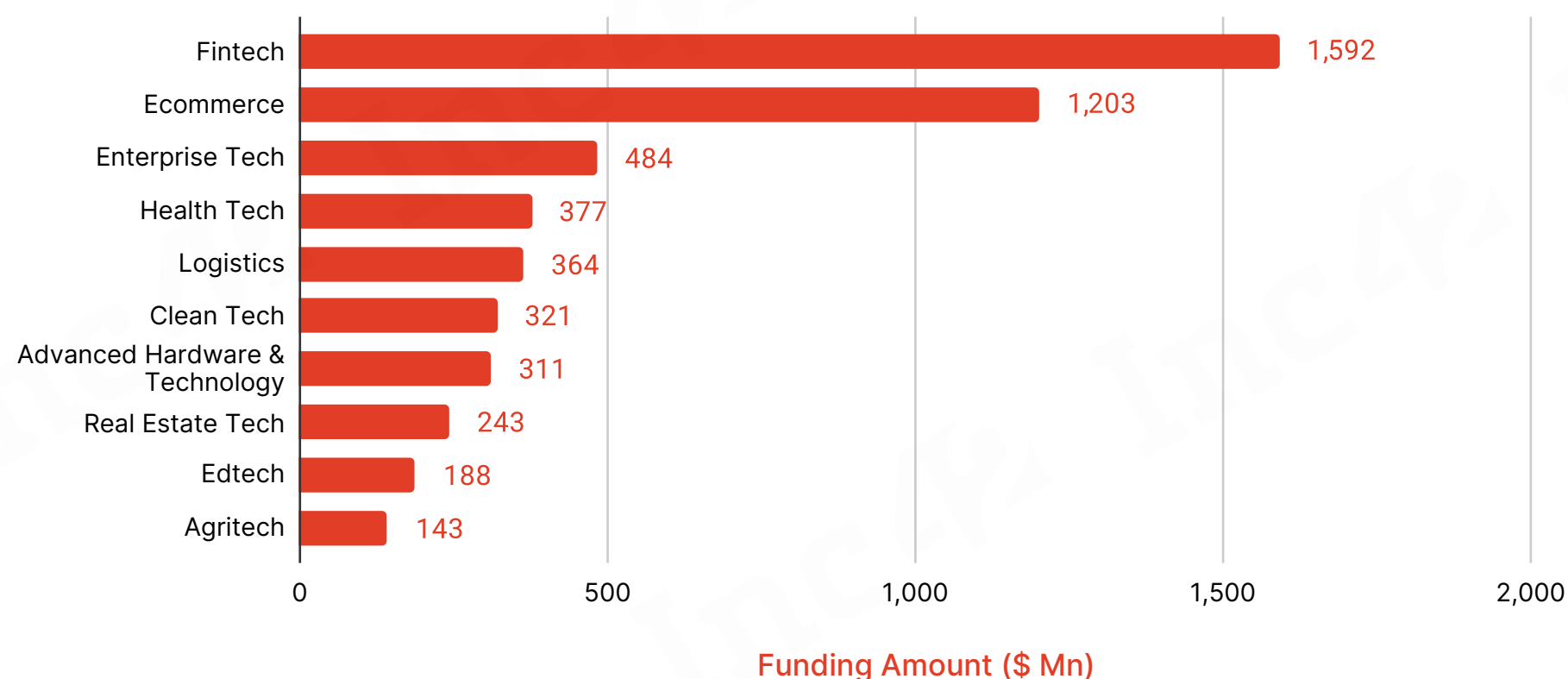
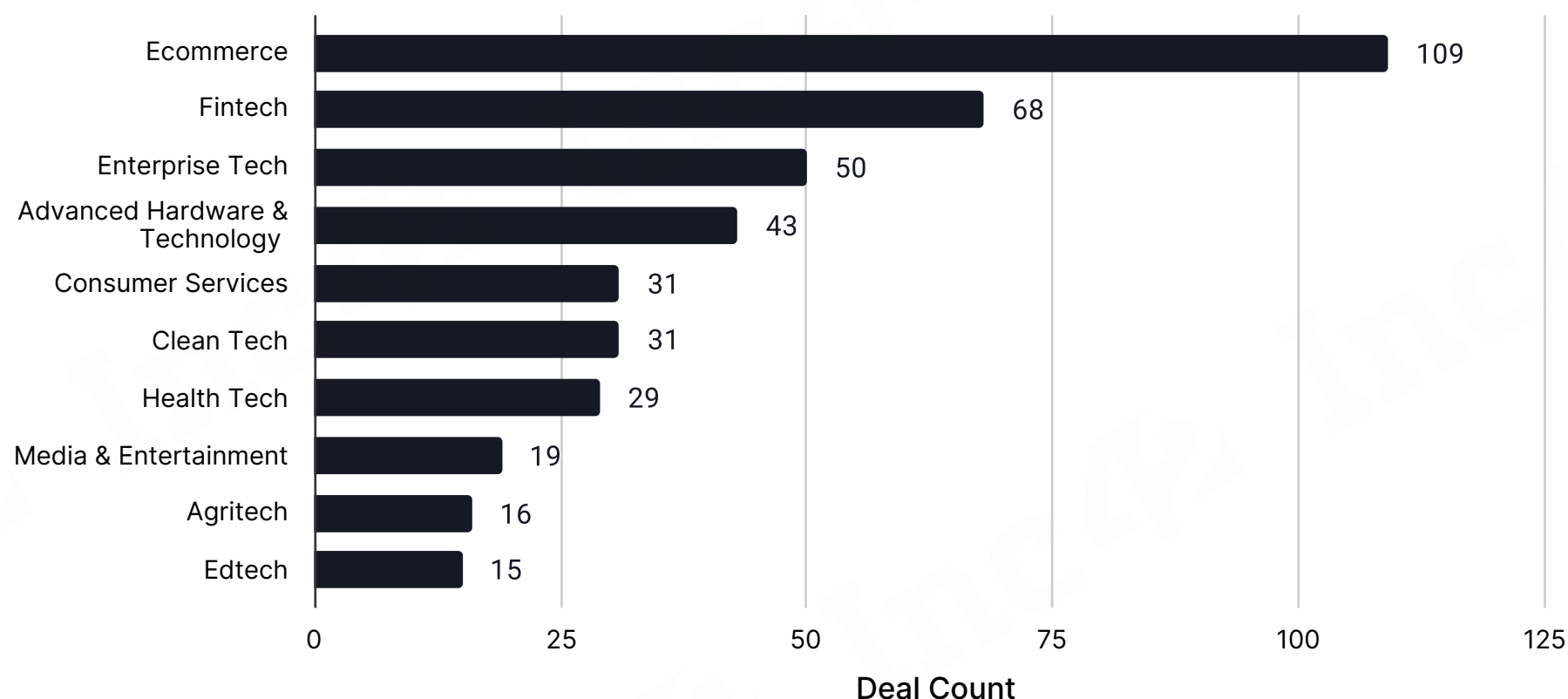
Source: Inc42

Note: H1 2025 data is for the period between January 1 and June 26

Average Ticket Size: The arithmetic mean of all deal values, calculated by dividing the total dollar value of all deals by the number of deals.

Median Ticket Size: The middle value when all deal sizes are arranged in order, representing the 50th percentile or second quartile of all deals.

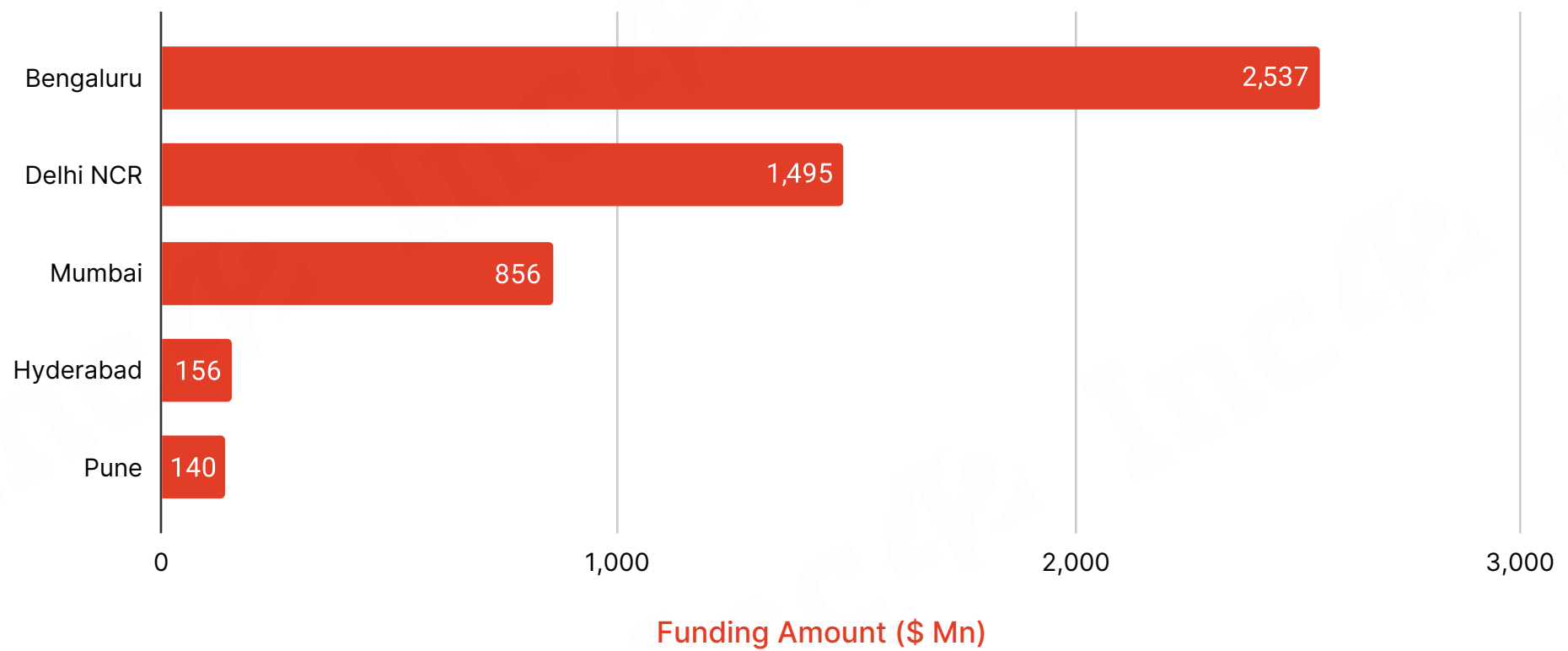
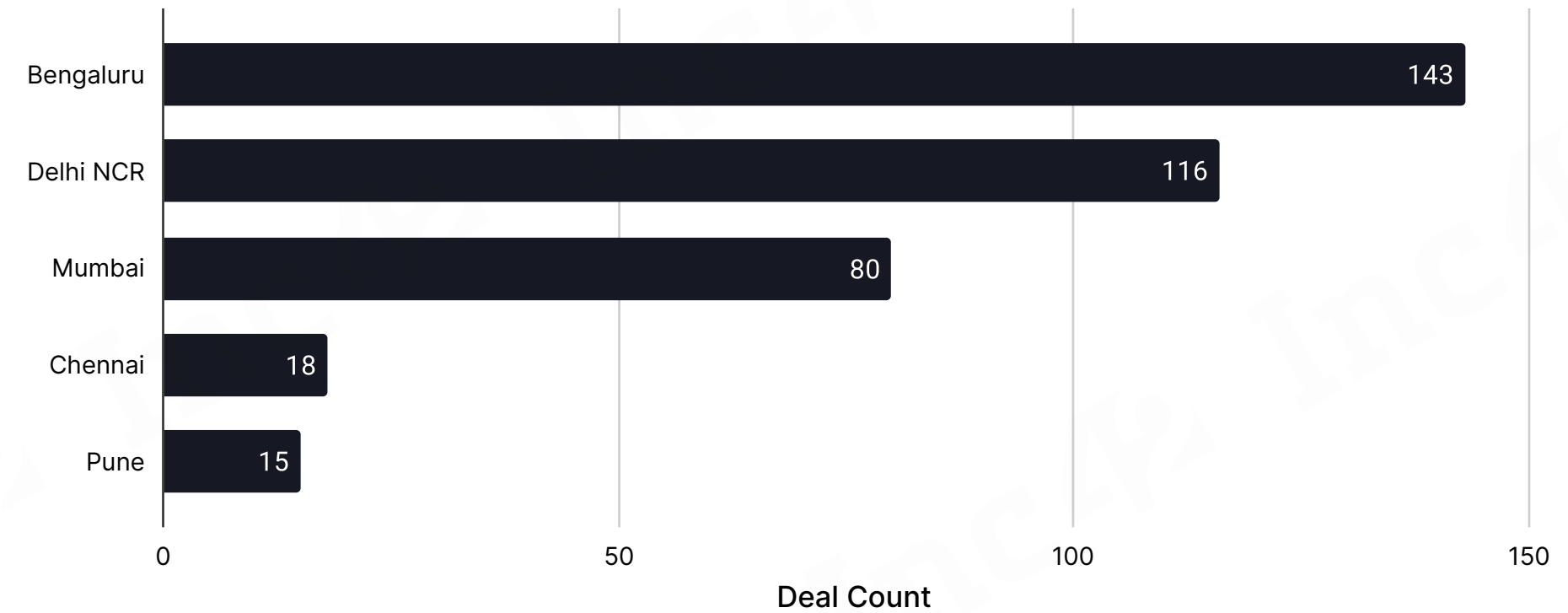
India's Top Funded Startup Sectors [H1 2025]



Source: Inc42

Note: H1 2025 data is for the period between January 1 and June 26

India's Top Funded Startup Hubs [H1 2025]

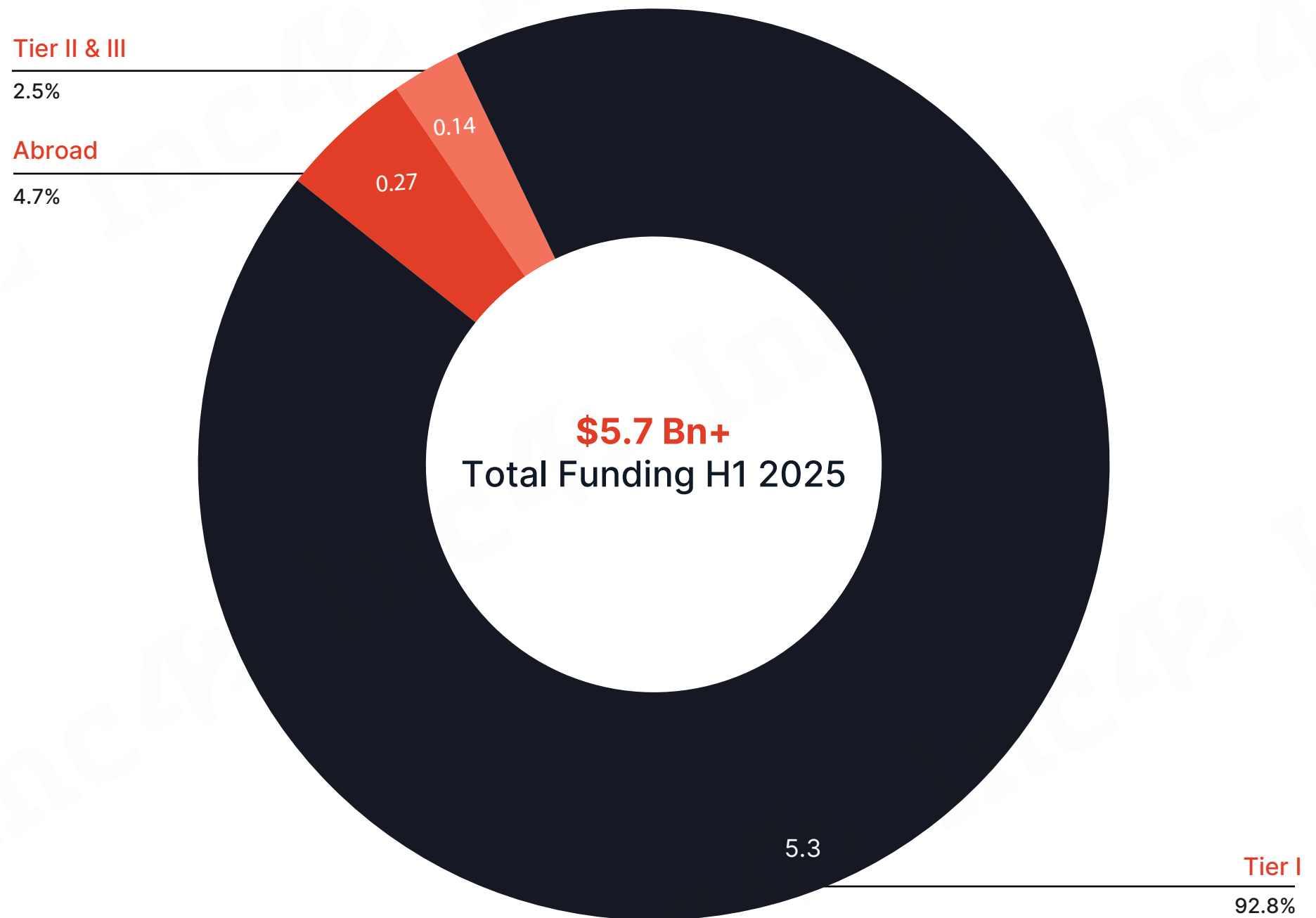


Source: Inc42

Note: H1 2025 data is for the period between January 1 and June 26

Tier I Cities Grab 93% Of Startup Funding In H1 2025

Among Tier 1 cities, Bengaluru, Delhi NCR, and Mumbai accounted for 84% of the total funding



Source: Inc42

Note: H1 2025 data is for the period between January 1 and June 26

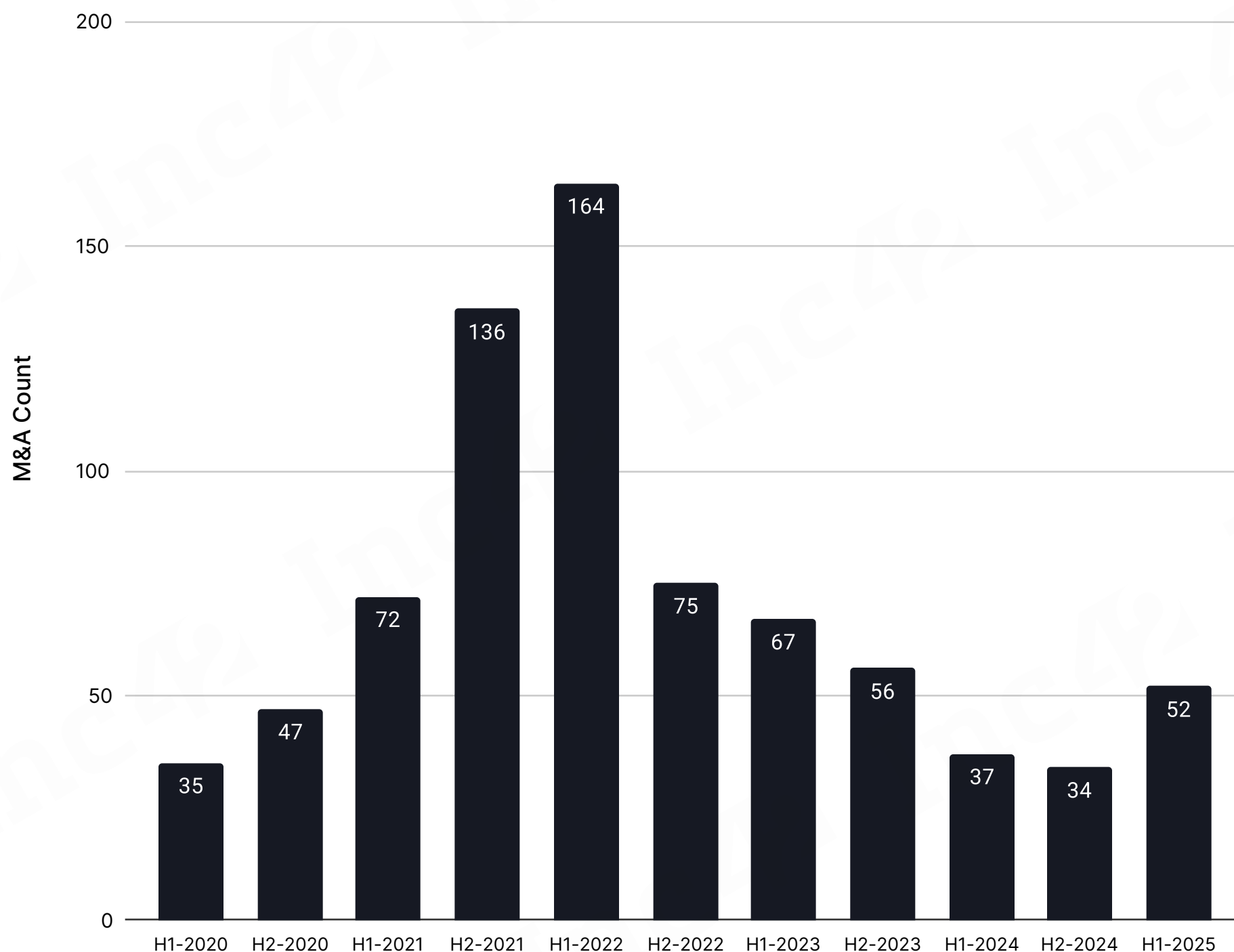
Indian Startup Funding Stage Wise Overview [H1 2025]

	Seed Stage	Growth Stage	Late Stage
Funding Amount	\$406 Mn+	\$2 Bn+	\$3 Bn+
YoY % Change	-31%	18%	11%
Deal Count	215	143	69
YoY % Change	-6%	6%	-4%
Median Ticket Size	\$1 Mn	\$8 Mn	\$25 Mn
YoY % Change	No Change	14%	47%
Top Sector [Deals]	Ecommerce	Ecommerce	Fintech
Top Sector [Amount]	Enterprise Tech	Fintech	Ecommerce

Source: Inc42
Note: H1 2025 data is for the period between January 1 and June 26

Indian Startups Witness A 41% YoY Growth In M&A Deals In H1 2025

Enterprise tech (SaaS) and fintech saw the most acquisition activity among all sectors

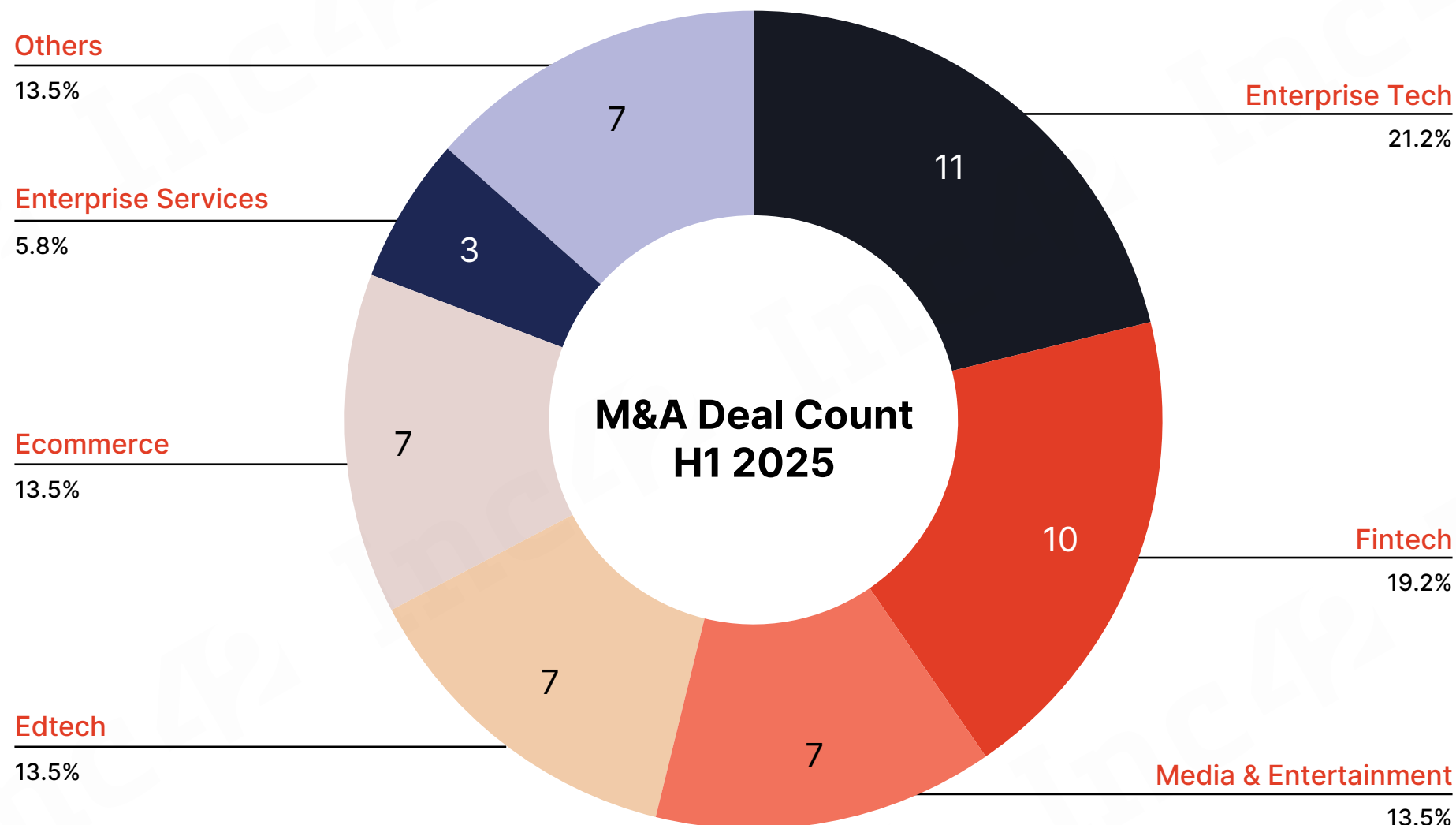


Source: Inc42

Note: H1 2025 data is for the period between January 1 and June 25

In H1 2025, One-Fifth Of Acquired Startups Were Either SaaS Or Fintech







In the enterprise tech (SaaS) space, a clear trend is emerging – larger incumbents are actively acquiring startups with native AI capabilities to strengthen their product offerings



Source: Inc42

Note: H1 2025 data is for the period between January 1 and June 25

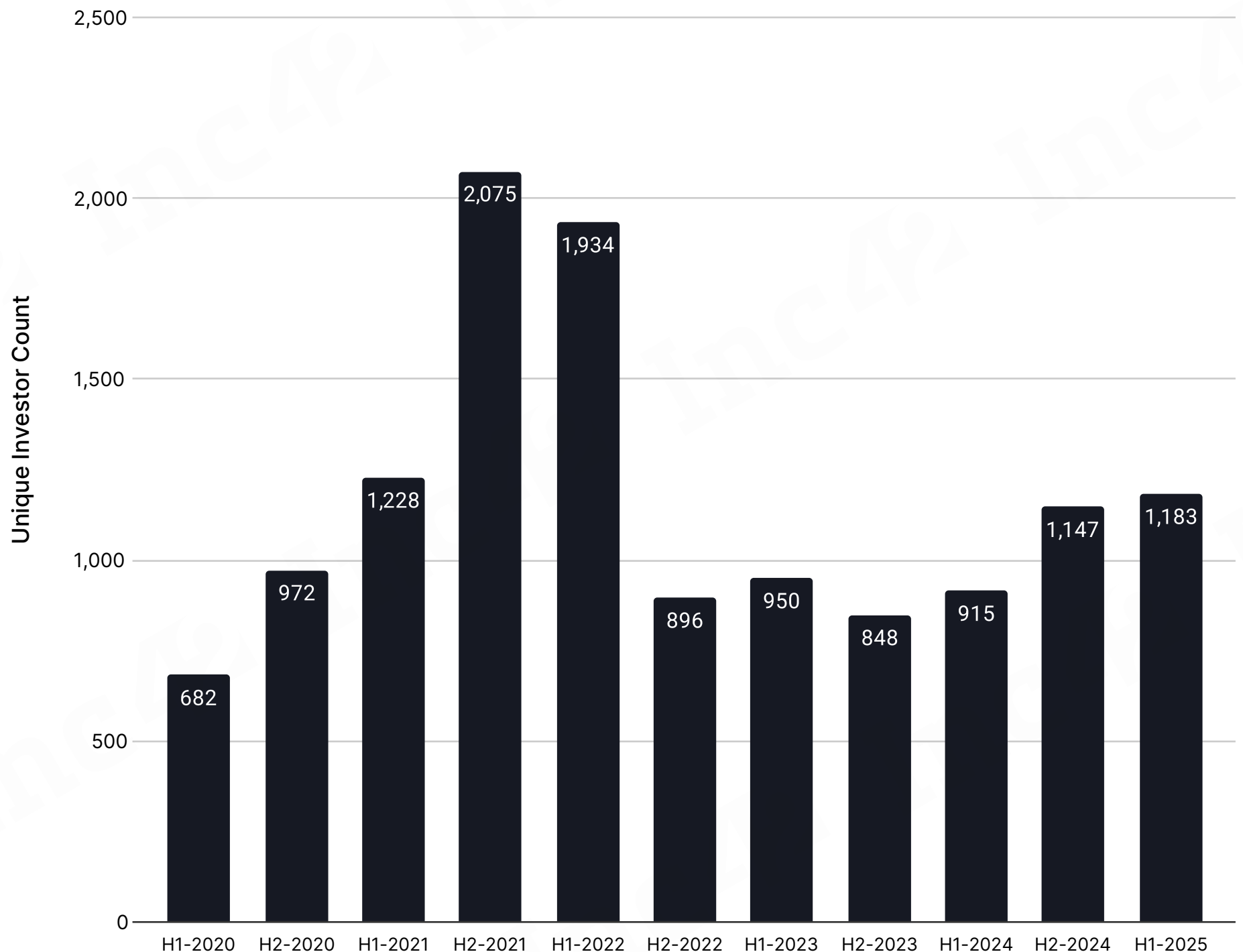
Notable Mergers & Acquisitions In Indian Startup Ecosystem [H1 2025]

Acquired Startup	Deal Size	Sector	Notable Investors	Acquirer	Sector
	\$57 Mn	Media & Entertainment	Not Available	Head Digital Works (HDW)	Media & Entertainment
	\$91 Mn	Fintech	Mayfield Fund, India Quotient, Stride Ventures, Anicut Capital	Fullerton	Fintech
	\$27 Mn	Consumer Services	Aavishkaar Venture Capital, Eight Roads Ventures	Hatsun Agro	Agritech
	\$348 Mn	Ecommerce	Peak XV Partners	Hindustan Unilever	Conglomerate
	\$35 Mn	Fintech	Not Available	InCred	Fintech
	\$200 Mn	Enterprise Tech	Bootstrapped	Everstone Capital	Private Equity

Source: Inc42
Note: H1 2025 data is for the period between January 1 and June 25 | Startups have been listed alphabetically

Indian Startups Attract 29% More Investors In H1 2025 Compared To 2024

Unique investor participation exceeded 1K for two consecutive halves, a first since H1 2022



Source: Inc42

Note: H1 2025 data is for the period between January 1 and June 26

Key Signals To Watch Out For In H2 2025

AI To Remain Investor Favorite: Despite the implementation of global GPU procurement and supply restrictions by the United States in early 2025, investor appetite for the Indian AI startups continues to demonstrate resilience. Our most recent investor survey indicates that AI emerged as the predominant sector preference for both early stage and growth stage investments in the latter half of 2025.

Higher Capital Inflow In H2 2025 Than H1: According to Inc42 estimates, Indian startup funding for 2025 is anticipated to reach \$14-15 Bn, with the second half contributing 57-59% of total capital deployment. Current performance indicators align with our baseline projections, and we forecast this trajectory to persist through the remainder of the year under prevailing market conditions.

Demand For Hardware Startups To Rise: Indian hardware startups have historically struggled to attract venture funding, receiving only \$1.1 Bn (under 1% of total \$164 Bn) from 2014 to H1 2025. However, H1 2025 saw a notable surge with \$311 Mn invested—nearly one-third of the cumulative total. This momentum is reflected in our investor survey, where hardware emerged as the second-preferred growth-stage sector for H2 2025.

Investor Interest To Rise In Defence Tech: Against the backdrop of Operation Sindoor and rising global demand for sovereign defence technology, investor interest in defence tech startups is expected to accelerate. Priority segments include defence drones, counter-drone systems, and satellite imagery solutions. The performance of listed Indian drone and defence companies, coupled with Raphe mPhibr's \$100 Mn funding round, signals strengthening investor confidence in this sector.



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and many more....

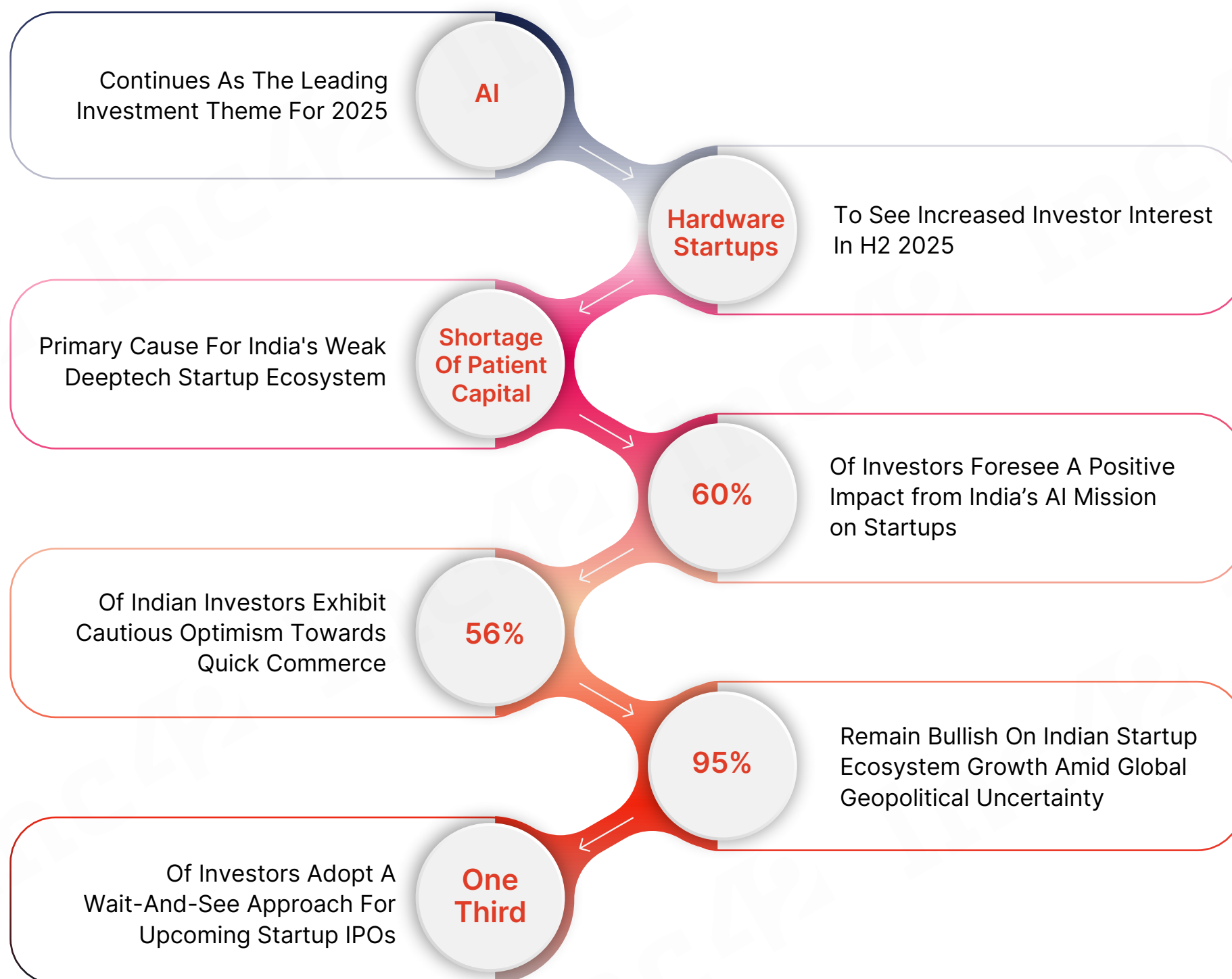


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Key Insights: Indian Startup Investor Survey [H1 2025]

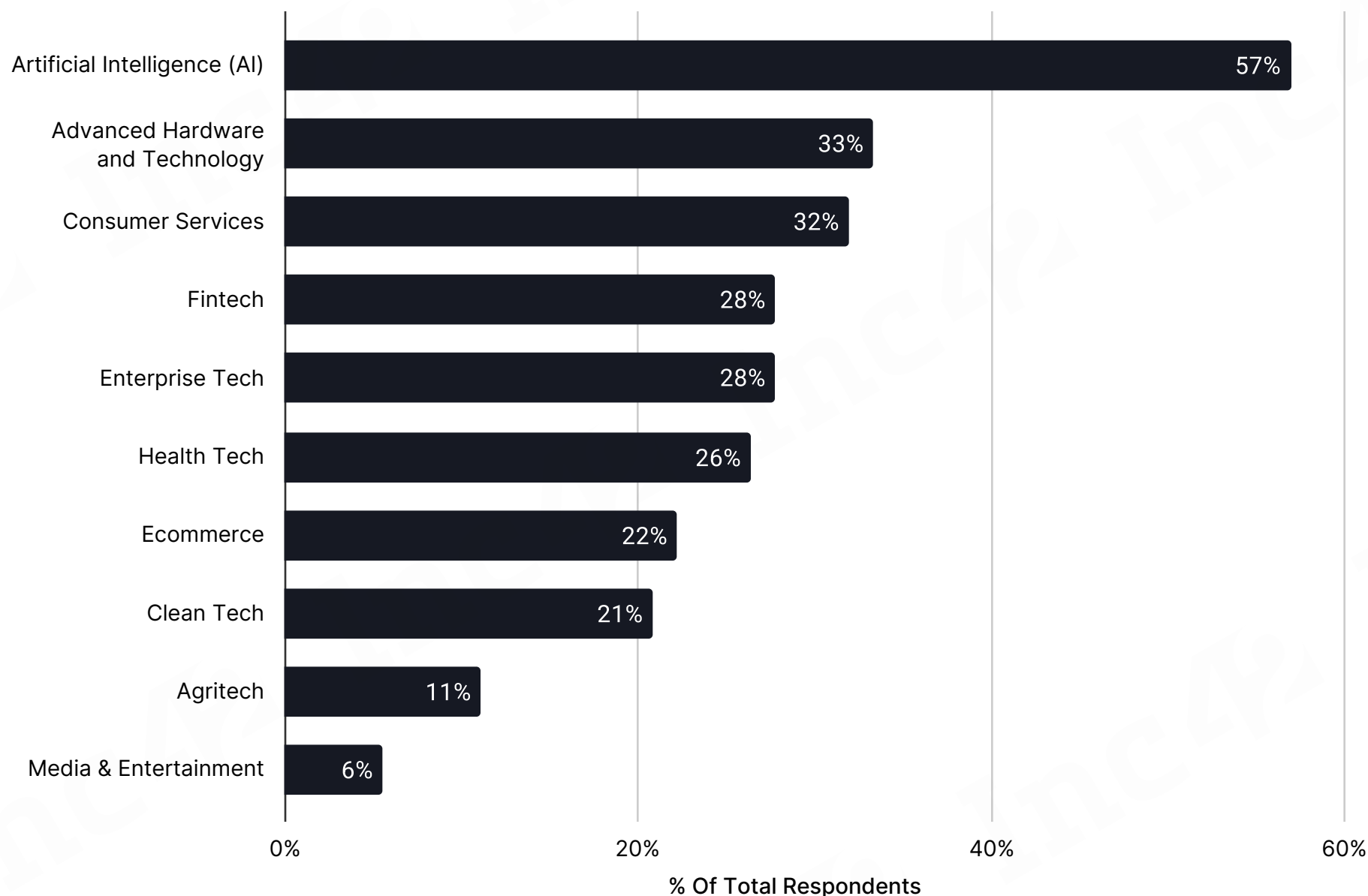


Source: India's Top Startup Investor Ranking Survey H1 2025 By Inc42

Note: Based on survey of 80+ institutional investors (Principals and General Partners) active in the Indian startup ecosystem

AI Remains The Top Early-Stage Bet For Indian Startup Investors In H2 2025

As seen in Inc42's 2024 survey, AI continues to lead investor interest at the early stage, while hardware startups are also gaining momentum after years of limited attention



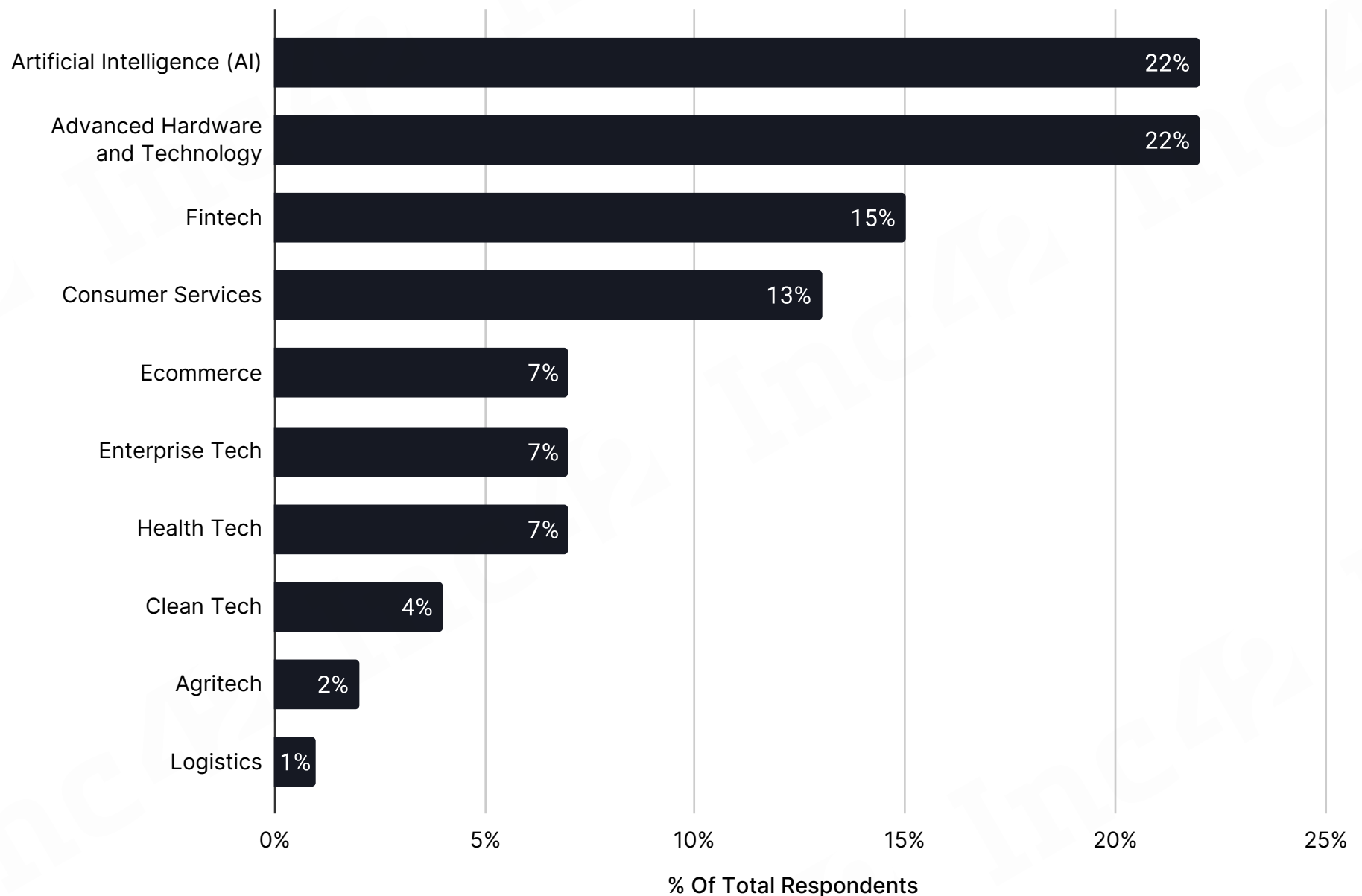
Question Asked: Which of the following sectors are you looking to invest in at an early stage in the second half of 2025?

Source: India's Top Startup Investor Ranking Survey H1 2025 By Inc42

Note: Based on a survey of 80+ institutional investors (Principals and General Partners) active in the Indian startup ecosystem | This was a multi-select question, hence the total percentage exceeds 100%

AI And Hardware Emerge As Leading Growth-Stage Themes For Investors In H2 2025

Investor focus is shifting beyond SaaS and fintech, with deeptech categories like AI and hardware taking centre stage in 2025



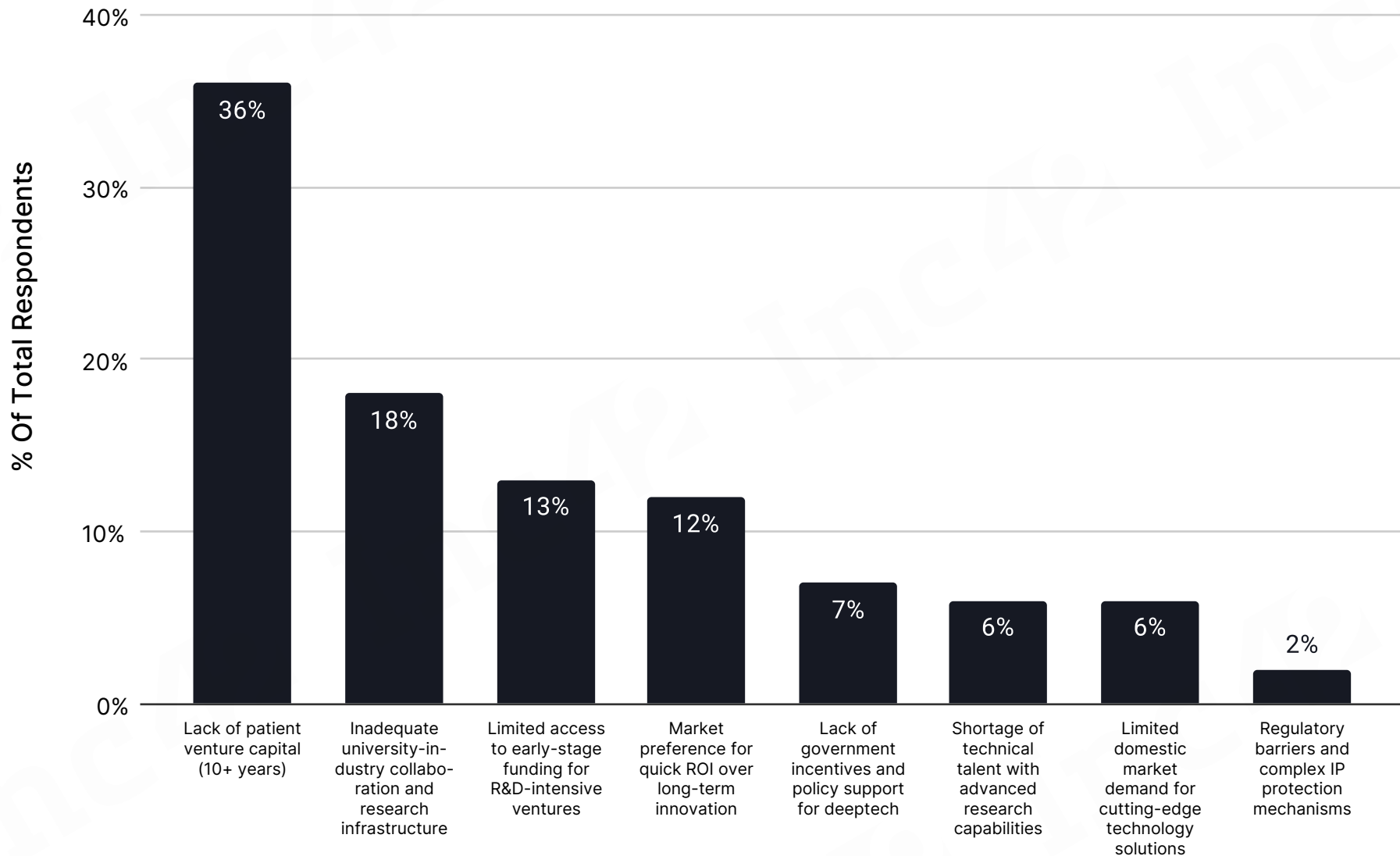
Question Asked: Which of the following sectors are you looking to invest in at growth stage in the second half of 2025?

Source: India's Top Startup Investor Ranking Survey H1 2025 By Inc42

Note: Based on a survey of 80+ institutional investors (Principals and General Partners) active in the Indian startup ecosystem

Lack of Patient Capital Stalling India's Deeptech Ambitions

Over one-third of institutional investors say the lack of long-term venture capital is the biggest hurdle for India's deeptech startups — far outweighing challenges like research access, policy gaps, or talent shortages.



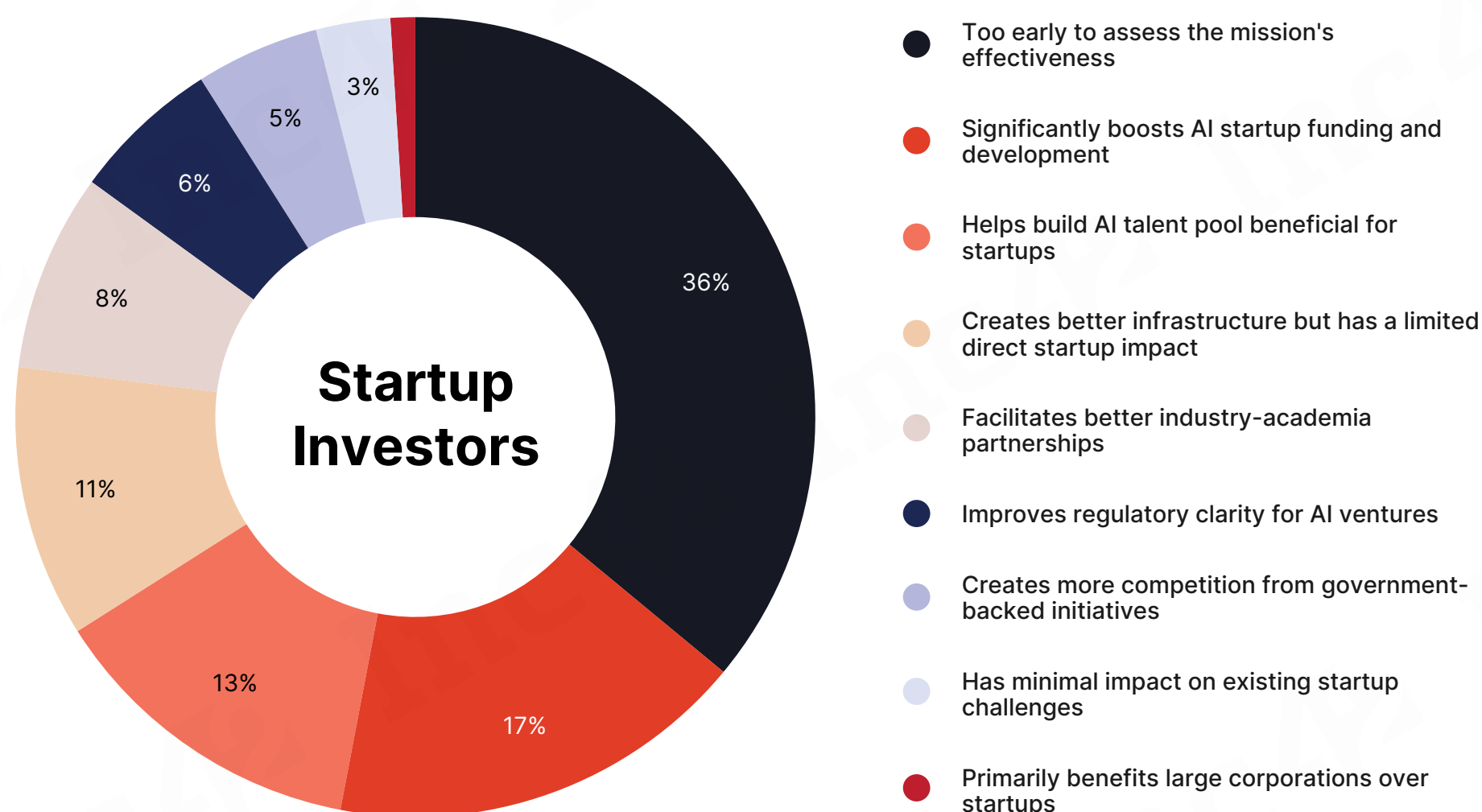
Question Asked: Which of the following factors do you believe contribute to the lack of deeptech innovation in the Indian startup ecosystem?

Source: India's Top Startup Investor Ranking Survey H1 2025 By Inc42

Note: Based on a survey of 80+ institutional investors (Principals and General Partners) active in the Indian startup ecosystem

India AI Mission Wins Early Confidence From Startup Investors

Despite being in its early stages, most investors expect the India AI Mission to positively impact the country's deeptech ecosystem, with only 4% anticipating minimal or no effect



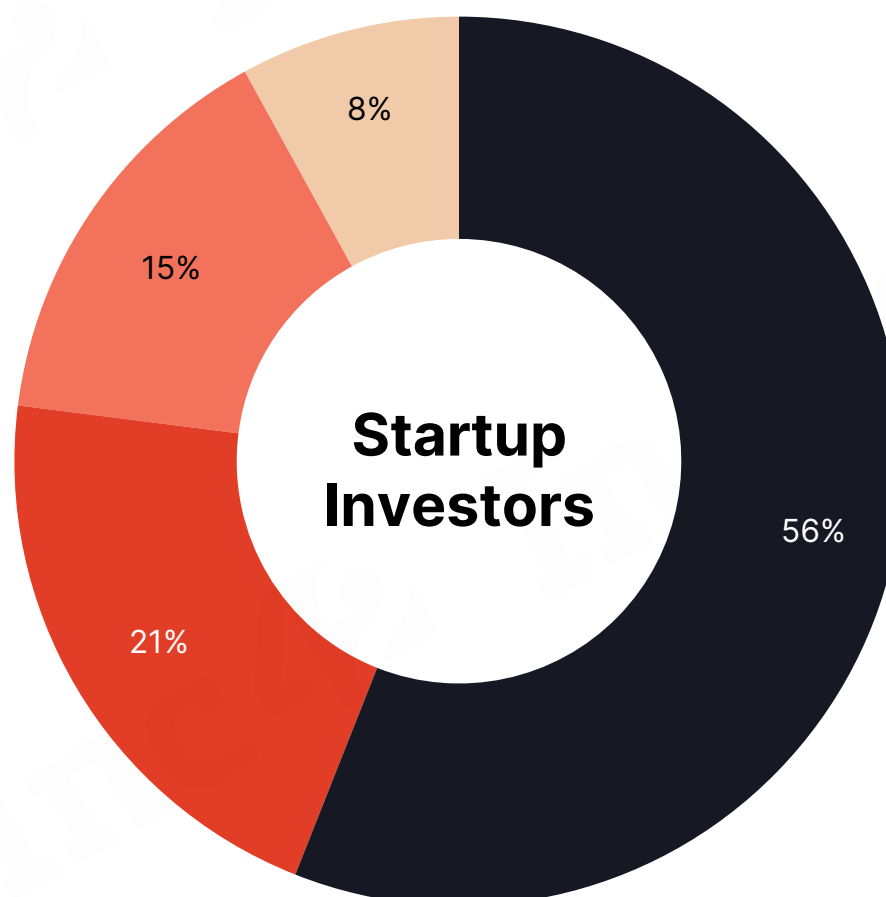
Question Asked: How do you assess the potential impact of India's National AI Mission on the startup ecosystem?

Source: India's Top Startup Investor Ranking Survey H1 2025 By Inc42

Note: Based on a survey of 80+ institutional investors (Principals and General Partners) active in the Indian startup ecosystem

Over Half Of Investors Cautiously Optimistic On Quick Commerce

While 56% see long-term potential, 21% remain concerned about burn rates and the lack of a clear profitability path.



- Cautiously Optimistic — Unit economics are still evolving but demand is sticky
- Bearish — Burn-heavy model, unclear profitability path
- Bullish — Scale, frequency, and consumer behaviour favour rapid growth
- Too Early To Say — Still watching how the space evolves

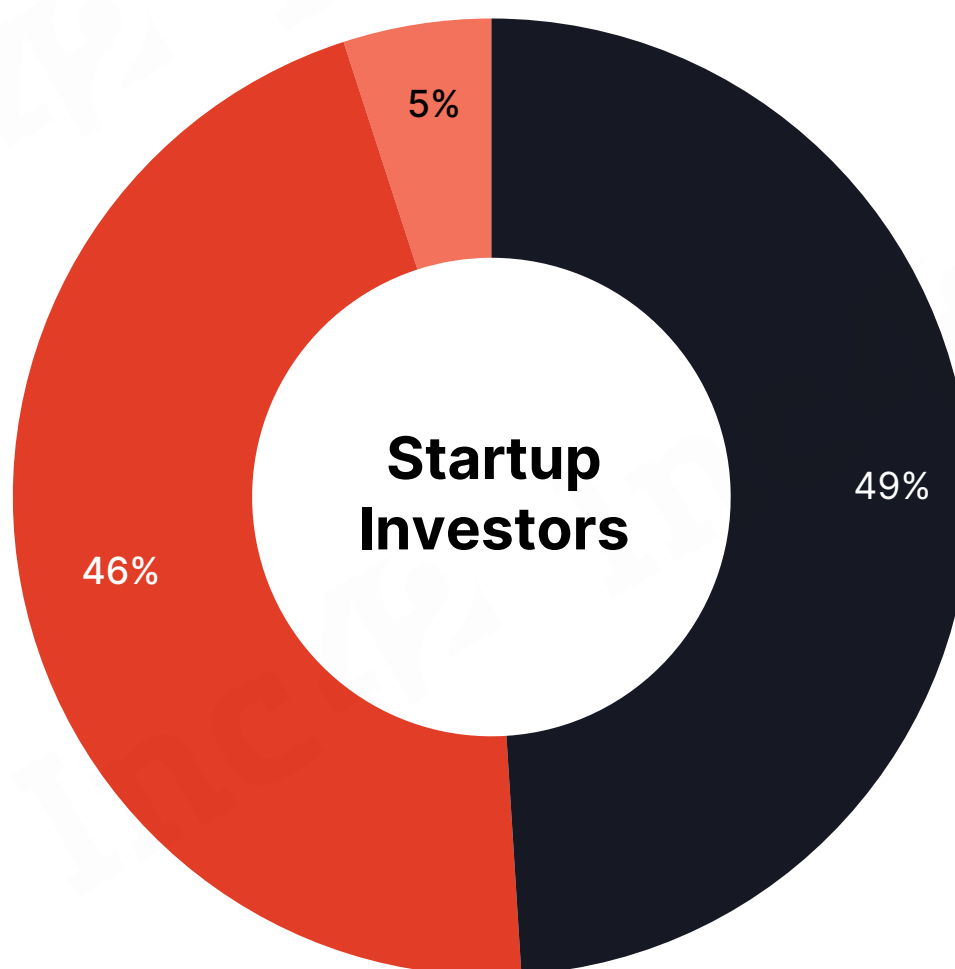
Question Asked: What is your current outlook on India's quick commerce sector?

Source: India's Top Startup Investor Ranking Survey H1 2025 By Inc42

Note: Based on a survey of 80+ institutional investors (Principals and General Partners) active in the Indian startup ecosystem

Despite Geopolitical Uncertainty, Investors Remain Bullish On Indian Startups

95% of investors remain bullish on India's startup ecosystem, citing strong fundamentals and its position as a neutral innovation hub



- Moderately Bullish — Strong fundamentals but global headwinds persist
- Very Bullish — India is well-positioned as a neutral and strategic innovation hub
- Cautiously Bearish — Global capital, supply chain risks may hurt momentum

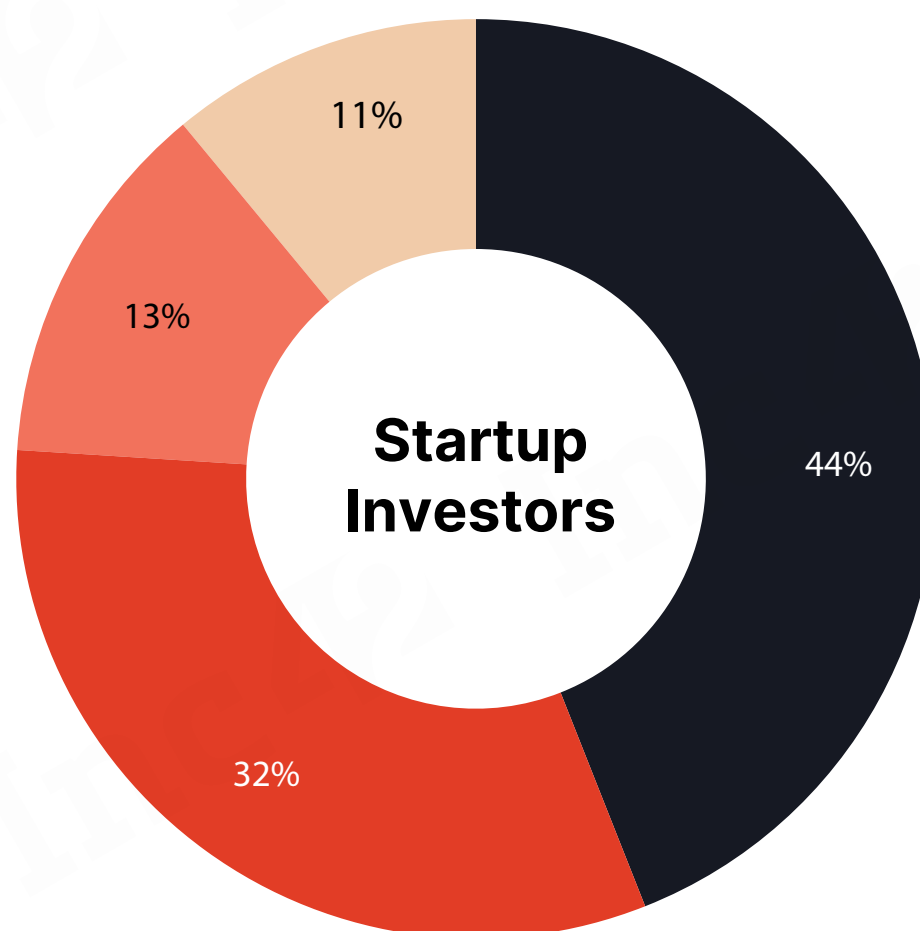
Question Asked: How bullish are you on the Indian startup ecosystem in the context of current global geopolitical scenario?

Source: India's Top Startup Investor Ranking Survey H1 2025 By Inc42

Note: Based on a survey of 80+ institutional investors (Principals and General Partners) active in the Indian startup ecosystem

Investor Sentiment On Startup IPOs Split Between Optimism And Caution

Strong fundamentals and sector maturity are drawing support, yet post-IPO execution remains a key concern for many VCs










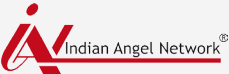
- Positive — More mature companies, better fundamentals this time
- Neutral — Wait-and-watch, post-IPO performance will be key
- Selective — Bullish only on a few sectors or IPOs
- Sceptical — Valuations still seem frothy, not seeing clear retail appetite

Question Asked: How would you describe your sentiment towards Indian startup IPOs planned for 2025-26?

Source: India's Top Startup Investor Ranking Survey H1 2025 By Inc42









Note: Based on a survey of 80+ institutional investors (Principals and General Partners) active in the Indian startup ecosystem

India’s Most Active Startup Investors In H1 2025: A Ranking

Investor Name	Type	Deal Count	Notable Investments
 STRIDE VENTURES	Venture Debt Firm	47	Glance, Park+ Wow Momo, Finnable, Moxie BeautyGlance, Park+ Wow
 alteria capital	Venture Capital Firm, Venture Debt Firm	42	Giva, Apnamart, Euler Motors, Moneyview, Vegrow
 WeFounderCircle <small>bridging ideas and money</small>	Angel Network, Venture Capital Firm	41	Hedged, Pickkup, Growit, Machaxi, Awnest, Tarzanway
 ah! ventures <small>bridging ideas and money</small>	Venture Capital Firm, Angel Network	35	SnapE Cabs, TechMonk, Snackible, Saleagent AI, SuperBottoms, Getmycruise
 Rainmatter <small>by ZERODHA</small>	Corporate Venture Capital (CVC)	34	Solarsquare, Game Theory, Ossus Biorenewables, Fittr, Amwoodo, Pensionbox, SuperYou
 BLUME	Venture Capital Firm	31	GoStops, TakeMe2Space, GreyOrange Robotics
 INNOVEN CAPITAL	Venture Debt Firm	20	Ather, Zetwerk, Euler, Captain Fresh, Univest
 Indian Angel Network®	Venture Capital Firm, Angel Network	20	BrainSightAI, Serigen, FluxGen, Famyo

Source: Inc42
Note: This ranking is based on data consolidated from Inc42’s India’s Top Startup Investor Ranking Survey [H1 2025 Edition], and deals recorded in the Inc42 database.









India’s Most Active Startup Investors In H1 2025: A Ranking

Investor Name	Type	Deal Count	Notable Investments
 INDIA ACCELERATOR	Accelerator	19	Great, Battwheelz, SaleAssist, Paramount, IIndepro
	Venture Debt Firm	19	Chalo, epay, letstransport, Celcius Logistics, Red Health
	Venture Capital Firm	19	Presentations.AI, Sarla Aviation, Scimplifi
	Venture Capital Firm	19	BrainSightAI, GreenStitch.io
	Venture Debt Firm	18	Farmart, Spintly, Magenta Mobility, Karkhana
	Venture Capital Firm	17	Rezolv, Felicity, Fermbox
	Family Office, Venture Capital Firm	16	Troovy, Eight Network, Mugafi, Thermoflyde
	Venture Capital Firm	16	Navana, Green Aero, Armory, Hify, Wellopia

Source: Inc42









Note: This ranking is based on data consolidated from Inc42’s India’s Top Startup Investor Ranking Survey [H1 2025 Edition], and deals recorded in the Inc42 database.

India’s Most Active Startup Investors In H1 2025: A Ranking

Investor Name	Type	Deal Count	Notable Investments
	Venture Capital Firm	15	Droom, Indrajaal, PerniaPop, Rohal, Tummoc
	Venture Capital Firm	15	Flam,CRED,GoKwik,StableMoney
	Venture Capital Firm	15	Contravault AI, Be Clinical, Revspot, FlickTv, Anveshan, Tyreplex
	Accelerator	15	Almonds Ai, ParkMate, Stage
	Venture Capital Firm	14	Defendron, Arctan AI, Krvvy, Nprep, Moms made
	Angel Network	13	Sumosave, Bluwheelz, H2CO, JustDeliveries, Burma Burma
	Venture Capital Firm	13	True Diamond, Asaya, Green Grahi, Rumik
	Venture Capital Firm	12	Gully Labs, Cura Care, Catalogus, Tryo, Steampro

Source: Inc42
Note: This ranking is based on data consolidated from Inc42’s India’s Top Startup Investor Ranking Survey [H1 2025 Edition], and deals recorded in the Inc42 database.









India’s Most Active Startup Investors In H1 2025: A Ranking

Investor Name	Type	Deal Count	Notable Investments
	Venture Capital Firm	12	Let's Try, Carepal, Optimized Electrotech, Alchemyst AI
	Venture Capital Firm	11	BrainSightAI, GreenStitch.io
	Venture Capital Firm	10	Apna Mart, Florzy, Linkrunnr, Jumbo, Flent
	Venture Capital Firm	10	Atomicwork, Eduvanz, The Whole Truth
	Venture Capital Firm	10	Foxtale, SuperOps, The Whole Truth
	Venture Capital Firm	9	Troovy, Intellithink, My Designation, NOOE, Legend of Toys
	Venture Capital Firm	9	Ambak, Boba Bhai, Felicity Games
	Venture Capital Firm	8	Amicco, DevAssure, DiscoverAI, AstroCulture & Triple Tap Games

Source: Inc42









Note: This ranking is based on data consolidated from Inc42’s India’s Top Startup Investor Ranking Survey [H1 2025 Edition], and deals recorded in the Inc42 database.

India’s Most Active Startup Investors In H1 2025: A Ranking

Investor Name	Type	Deal Count	Notable Investments
 OTP VENTURES	Venture Capital Firm	8	Plush, Asaya, CirclePe, LifeGuru, Zeelabs, Hoop, GetPhab
 SUCSEED INDOVATION	Venture Capital Firm	8	DaveAI, SitePace.ai, Beat22, IndiLabs, We360.ai
 Piper Serica	Venture Capital Firm	8	Rupeeflo, Astrogate, Continue.ai, OTPless, KIVI
 AC Ventures	Venture Capital Firm	8	Open Secret, Minus Zero, Phot.AI
 GEMBA CAPITAL LISTEN • INVEST • NURTURE	Venture Capital Firm	8	Flick TV, Pazy, Navadhan Capital
 British International Investment	Public Institution	8	FlexiLoans, Euler Motors, Grow Indigo, CureBay
 THE INVESTMENT TRUST OF INDIA GROWTH OPPORTUNITIES FUND	Venture Capital Firm	7	Reelsaga, Hexa Health, MPC, Grip Invest, Fasal
 Unicorn India Ventures	Venture Capital Firm	7	Pe Local, Netrasemi, Stampmyvisa, Aurasure, Piscium









Source: Inc42
Note: This ranking is based on data consolidated from Inc42’s India’s Top Startup Investor Ranking Survey [H1 2025 Edition], and deals recorded in the Inc42 database.

India's Most Active Startup Investors In H1 2025: A Ranking

Investor Name	Type	Deal Count	Notable Investments
 sauce.vc	Venture Capital Firm	7	Loopie, Sammmm, Metashot, UniSeoul, Cove and Lane,
 IndiaQuotient	Venture Capital Firm	7	True Diamond, Bizup, Home Essentials, Khidki Homes
 Gruhas	Venture Capital Firm	7	Bold Care, Broadway, Dreamtime Learning
 DSG CONSUMER PARTNERS	Venture Capital Firm	7	Rabitat, Farmley, Anveshan, StayVista
 YOURNEST VENTURE CAPITAL	Venture Capital Firm	6	Perkant Tech, Presage, MapMyCrop, ThinkMetal, CargoFL
 RICEBERG VENTURES	Venture Capital Firm	6	Akashlabdi, KosmosOne, Cligent, AnduraX
 VentureSoul PARTNERS	Venture Debt Firm	6	Captain Fresh, Metro Telworks, True Credits, Zolostays, Metalbook
 advantedge FOUNDERS	Venture Capital Firm	6	Zeno, Cotodel, Grip

Source: Inc42
Note: This ranking is based on data consolidated from Inc42's India's Top Startup Investor Ranking Survey [H1 2025 Edition], and deals recorded in the Inc42 database.

India's Most Active Startup Investors In H1 2025: A Ranking

Investor Name	Type	Deal Count	Notable Investments
	Venture Capital Firm	5	Jidoka, Quash, Pibit, Fluxgen, Bidaal
	Venture Capital Firm	5	Continueu AI, Irame AI, Sherlocks AI, CodeKarma, Pipeshift AI
	Venture Capital Firm	5	Dreamfly innovation, GrowIt
	Venture Capital Firm	5	Magma, BetterPlace, BharatAgri, Blowhorn, Gigforce
	Venture Capital Firm	5	Hypergro, SportsforLife, QuantE
	Family Office	5	Eume, Homeville, Creditwise, PMI Electro, Shreetech
	Venture Capital Firm	5	Snabbbit, Data Sutram, Udaan, Whizzo
	Venture Capital Firm	5	Frinks AI, Metafin, Bolt.Earth, Gallabox

Source: Inc42
Note: This ranking is based on data consolidated from Inc42's India's Top Startup Investor Ranking Survey [H1 2025 Edition], and deals recorded in the Inc42 database.

Funds Worth Over \$6.8 Bn Launched For Indian Startups In H1 2025

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
247VC	Venture Capital	\$30 Mn*	Early Stage	Consumption, Deeptech, Enterprise Tech, Industry 5.0	Announced
2am VC	Venture Capital	Undisclosed	Early Stage	Consumer Tech, Fintech, F&B, AI, SaaS	Announced
360 ONE Asset [Early Stage Fund]	Venture Capital	\$60 Mn	Early Stage	Sector Agnostic	Closed
A Junior VC	Venture Capital	\$18 Mn*	Early Stage	Sector Agnostic	Ongoing
A91 Partners [Fund III]	Venture Capital	\$665 Mn	Growth Stage	Consumer, Financial Services, Healthcare, Manufacturing, Technology	Closed
Accel India [Fund VIII]	Venture Capital	\$650 Mn	Early Stage	AI, Consumer Tech, Fintech, Manufacturing	Closed
All In Capital [Fund II]	Venture Capital	\$35 Mn*	Early Stage	Consumer Tech, Deeptech, Fintech, Consumer Brands	Announced
Amicus Capital [Fund II]	Private Equity	\$214 Mn	Early To Growth Stage	Financial Services, Consumer, Pharma & Healthcare, Technology & Business Services, Specialty Manufacturing	Closed

Source: Inc42
Note: *Including green shoe option **India is one of the investment focus areas
Fund Size: Refers to total corpus of the fund and not the amount raised in the current year
Closed: Target corpus raised, Ongoing: Started receiving tranches, Announced: Just an announcement about the fund
Funds have been placed in alphabetical order
Data as of June 30, 2025

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
Asha Ventures	Venture Capital	\$91 Mn	Early To Growth Stage	Sustainability Tech	Ongoing
Avendus Future Leaders Fund (FLF) III	Private Equity	\$350 Mn*	Late Stage	Financial Services, Consumption, Digital & Technology, Healthcare, Manufacturing	Ongoing
BAT VC**	Venture Capital	\$100 Mn	Early Stage	Fintech, SaaS	Announced
Bessemer Venture Partners	Venture Capital	\$350 Mn	Early Stage	AI, SaaS, Fintech, Digital Health, Consumer Brands, Cybersecurity	Closed
Bharat Value Fund [Fund III]	Venture Capital	\$289 Mn*	Growth Stage	Sector Agnostic	Ongoing
Campus Fund [Fund III]	Venture Capital	\$100 Mn	Early Stage	Sector Agnostic	Ongoing
Caret Capital [Fund II]	Venture Capital	\$46.8 Mn	Early Stage	Sustainability Tech	Ongoing
Cornerstone Ventures [Fund II]	Venture Capital	\$200 Mn*	Early To Growth Stage	SaaS	Ongoing
Earth Fund	Venture Capital	\$35 Mn*	Early Stage	Real Estate Technology, Construction Tech, Cleantech, Climate Tech	Announced

Source: Inc42
Note: *Including green shoe option **India is one of the investment focus areas
Fund Size: Refers to total corpus of the fund and not the amount raised in the current year
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Funds have been placed in alphabetical order
Data as of June 30, 2025

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
Eximius Ventures [Fund II]	Venture Capital	\$30 Mn	Early Stage	Fintech, AI, SaaS, Frontier Tech, Consumer Tech	Announced
Expert Dojo**	Venture Capital	\$100 Mn	Early Stage	Fintech, B2B, SaaS, AI	Announced
HealthKois	Venture Capital	\$400 Mn*	Early To Growth Stage	Healthtech	Announced
HealthQuad [Fund III]	Venture Capital	\$300 Mn*	Early To Growth Stage	Healthtech	Announced
IIFL Fintech Fund [Fund II]	Venture Capital	\$23 Mn	Early Stage	Fintech	Closed
InCred Growth Partners [Fund I]	Private Equity	\$67 Mn*	Growth To Late Stage	Consumer, BFSI, Tech, Enterprise	Closed
Info Edge Ventures [Fund III]	Corporate Venture Capital (CVC)	\$118 Mn	Early Stage	Sector Agnostic	Closed
IXP Lifesciences Catalyst Fund	Venture Capital	\$23 Mn	Early To Growth Stage	Pharmaceuticals, Biotechnology, Medical Technology, Speciality Chemicals, Agrotechnology, Nutraceuticals	Announced
Kotak Alt [Life Sciences Fund]	Venture Capital	\$185 Mn	Early To Growth Stage	Medical Devices, Digital Health, Consumer Wellness, Diagnostics, Delivery	Ongoing

Source: Inc42
Note: *Including green shoe option **India is one of the investment focus areas
Fund Size: Refers to total corpus of the fund and not the amount raised in the current year
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Data as of June 30, 2025

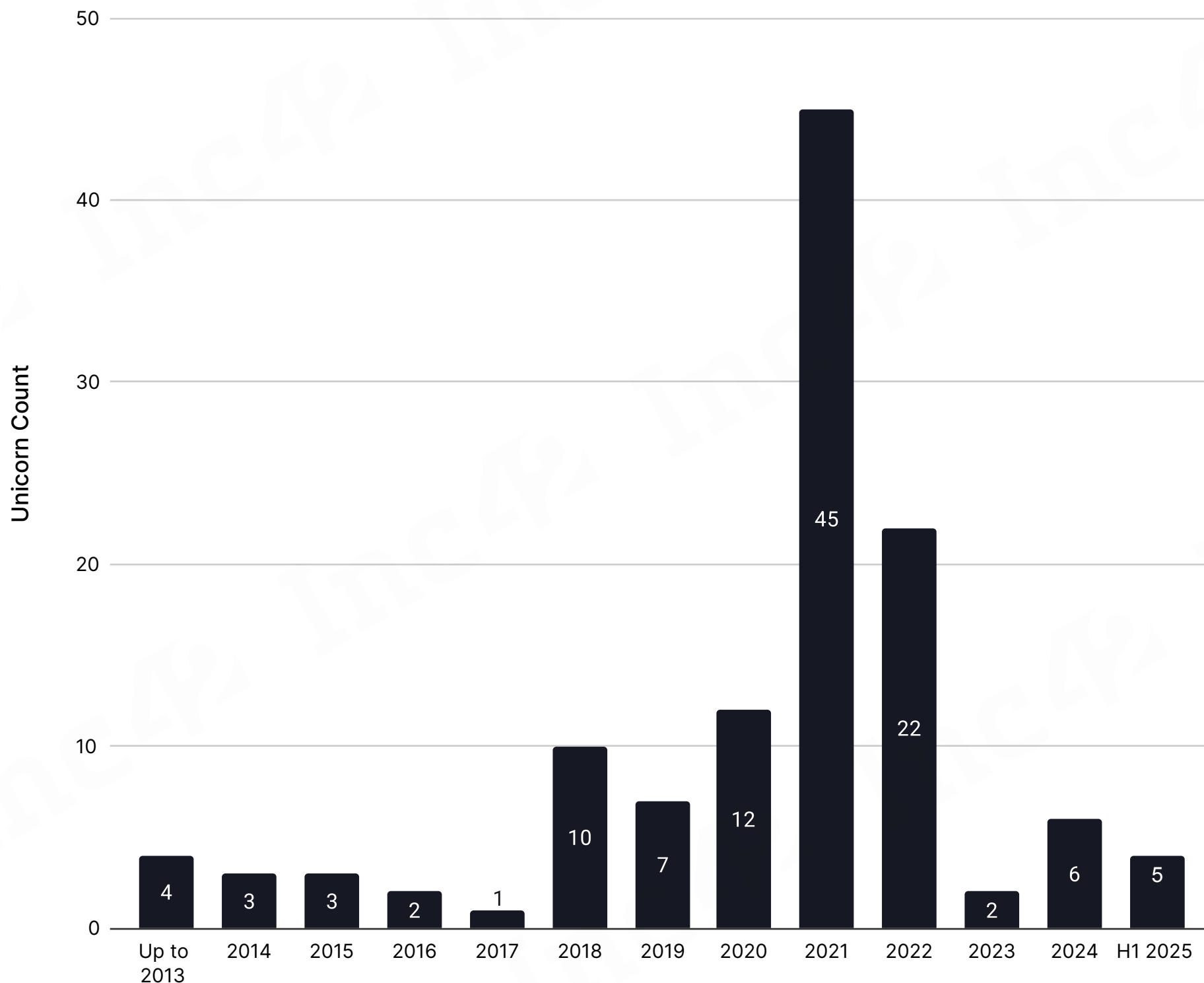
Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
Kriscore Capital	Venture Capital	\$11.7 Mn	Early Stage	Sector Agnostic	Ongoing
Multiples [Continuation Fund]	Private Equity	\$430 Mn	Late Stage	Financial Services, Pharma & Healthcare, Consumer And Technology, Green Economy	Closed
Physis Capital	Venture Capital	\$47 Mn	Growth Stage	Fintech, Saas, Enterprise Tech, Edtech, Deeptech, Logistics	Ongoing
PixelSky Capital	Venture Capital	\$47 Mn	Late Stage	Consumer	Announced
Pressplay Capital	Venture Capital	\$10 Mn	Early Stage	Gaming, Adtech, Media Tech, Sports Tech	Announced
Prime Venture Partners [Fund V]	Venture Capital	\$100 Mn	Early Stage	Fintech, AI, SaaS	Ongoing
Prudent Investment Managers	Private Equity	\$59 Mn	Early To Growth Stage	Sector Agnostic	Announced
Quadria Capital [Fund III]	Private Equity	\$1 Bn	Stage Agnostic	Healthcare	Closed
Riceberg Ventures	Venture Capital	\$20 Mn	Early Stage	Deeptech	Announced

Source: Inc42
Note: *Including green shoe option **India is one of the investment focus areas
Fund Size: Refers to total corpus of the fund and not the amount raised in the current year
Closed: Target corpus raised, Ongoing: Started receiving tranches, Announced: Just an announcement about the fund
Funds have been placed in alphabetical order
Data as of June 30, 2025

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
SamVed	Venture Capital	\$50 Mn	Early Stage	AI, Agritech, Healthcare, Fintech, Ecommerce, Upskilling, Consumer Brands	Announced
Trident Growth Partners	Private Equity	\$234 Mn	Growth To Late Stage	Consumer, Financial Services, Enterprise Tech, Manufacturing, Healthcare	Ongoing
Trifecta Capital [Fund IV]	Venture Debt	\$230 Mn*	Growth To Late Stage	Fintech, EV, Consumer Products & Services, Logistics, New-Age Manufacturing, B2B Services, Renewable Energy, Sustainability	Ongoing
Triton	Venture Capital	\$28 Mn*	Early Stage	Enterprise SaaS, SMB Tech, Agentic AI, Deeptech, Tech-Enabled Services	Ongoing
Venturi Partners [Fund II]**	Venture Capital	\$225 Mn	Growth Stage	Consumer Brands, Retail, Education, Healthcare, FMCG	Announced
White Whale Ventures	Venture Capital	\$29 Mn	Late Stage	Fintech, Consumer	Announced
Wipro Ventures	Corporate Venture Capital (CVC)	\$200 Mn	Early To Growth Stage	Enterprise Software Solutions	Closed
Yashaa Global Capital**	Venture Capital	\$75 Mn	Early To Growth Stage	Sports Tech	Announced
ZeCa Capital	Venture Capital	\$18 Mn	Early Stage	Electric Mobility, Renewable Energies, Agritech, Circular Economy, Consumer Brands, SaaS	Announced

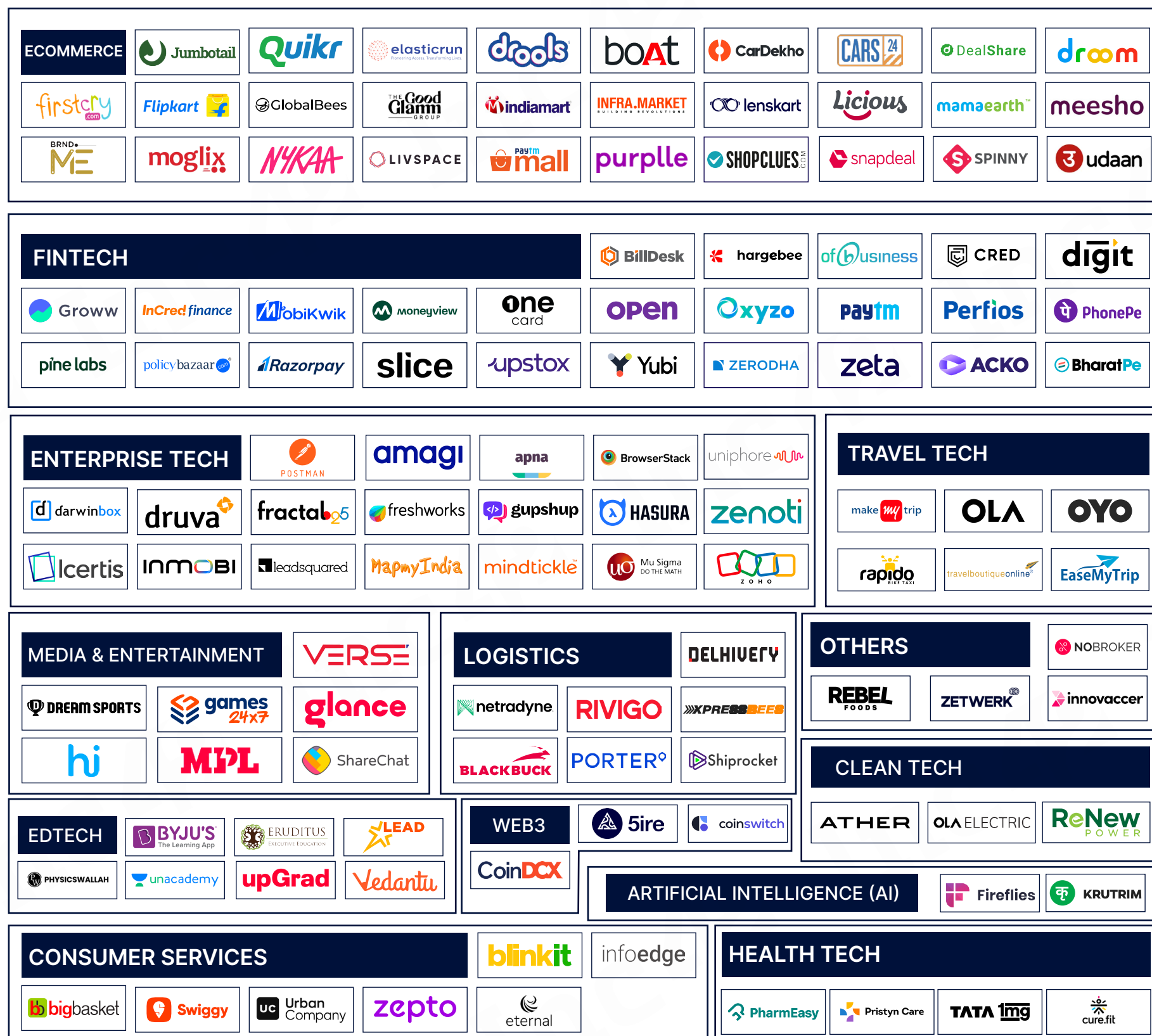
Source: Inc42
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Funds have been placed in alphabetical order
Data as of June 30, 2025

Indian Startup Ecosystem Minted Five Unicorns In H1 2025



Source: Inc42











The Indian Unicorn Landscape



Source: Inc42

Note: The analysis includes all 124 Indian startups that have touched the \$1 Bn mark, irrespective of whether they are currently valued at that level or have since been downgraded.




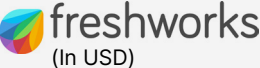






Year-To-Date Performance Of New Age Listed Stocks

Organisation Name	IPO Year	Share Price During Listing	Jan 2025	June 2025	% Change
 Nazara™	2021	835	1,010	1,311	30%
	2021	393	165	210	28%
	2023	317	250	310	24%
	2019	662	2,285	2,608	14%
	2024	300	327	362	11%
 (Listed on 6 May 2025)	2025	328	302	333	10%
	2022	541	348	383	10%
	2021	1,430	1,624	1,740	7%
	2021	1,501	1,514	1,603	6%
	2024	96	163	166	2%

Source: Inc42 Analysis

Note: The effective start date for pricing is January 1, 2025, for companies listed in India and January 2, 2025, for those listed in the United States| Since Macobs Technologies' closing price for January 1, 2025, wasn't available, we used the closing price from January 3, 2025, instead.


Year-To-Date Performance Of New Age Listed Stocks

Organisation Name	IPO Year	Share Price During Listing	Jan 2025	June 2025	% Change
	2024	169	179	179	0%
	2024	279	458	436	-5%
	2021	126	277	262	-5%
 (In USD)	2021	46	16	15	-6%
	2023	1,294	624	586	-6%
	2021	1,560	988	919	-7%
	2013	646	1,008	915	-9%
	2024	402	720	652	-9%
	2021	448	324	288	-11%
	2006	145	1,746	1,508	-14%

Source: Inc42 Analysis

Note: The effective start date for pricing is January 1, 2025, for companies listed in India and January 2, 2025, for those listed in the United States| Since Macobs Technologies' closing price for January 1, 2025, wasn't available, we used the closing price from January 3, 2025, instead.

Year-To-Date Performance Of New Age Listed Stocks

Organisation Name	IPO Year	Share Price During Listing	Jan 2025	June 2025	% Change
 (In USD)	2010	25	116	100	-14%
 Insurance compare kya?	2021	1,332	2,119	1,820	-14%
	2017	821	666	536	-19%
 TRAVEL SIMPLIFIED	2024	1,451	1,761	1,392	-21%
	2022	91	76	59	-22%
	2023	158	545	411	-25%
	2024	519	1,356	1,021	-25%
	2024	420	542	407	-25%
	2016	11	23	17	-26%
 (India)	2023	128	118	86	-27%

Source: Inc42 Analysis

Note: The effective start date for pricing is January 1, 2025, for companies listed in India and January 2, 2025, for those listed in the United States| Since Macobs Technologies' closing price for January 1, 2025, wasn't available, we used the closing price from January 3, 2025, instead.

Year-To-Date Performance Of New Age Listed Stocks

Organisation Name	IPO Year	Share Price During Listing	Jan 2025	June 2025	% Change
 unicommerce	2024	235	174	123	-29%
 DRONEacharya [®] AERIAL INNOVATIONS	2022	107	120	78	-35%
 EaseMyTrip Take it Easy	2021	52	16	10	-36%
RateGain	2021	340	726	453	-38%
 firstcry com	2024	625	650	391	-40%
OLA ELECTRIC	2024	76	86	43	-50%
 yudiz Solutions Limited	2024	208	62	31	-50%
 mobikwik [™]	2024	440	605	254	-58%
 TRUST	2024	101	170	65	-62%
 Zoomcar (In USD)	2022	10	38	0.7	-98%

Source: Inc42 Analysis

Note: The effective start date for pricing is January 1, 2025, for companies listed in India and January 2, 2025, for those listed in the United States| Since Macobs Technologies' closing price for January 1, 2025, wasn't available, we used the closing price from January 3, 2025, instead.

Methodology

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

"Indian Tech Startup Funding Report, H1 2025" 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 report:

- ✦ Overall data in this report is from 2014 to June 26, 2025, 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.

- ✦ **Investor Survey Respondents Type:**
 - ▶ Venture Capital Firm: 78%
 - ▶ Family Office: 13%
 - ▶ Angel Network + Accelerator: 6%
 - ▶ Others: 3%



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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 50,000+ 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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