

INDIAN TECH STARTUP FUNDING

REPORT | Q3 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 Data	\$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 Datalabs
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

\$165 Bn+

Total Funding Raised By
Indian Startups Since 2014

124

Total Number
Of Unicorns

\$650 Bn+

Combined Valuation
Of Indian Startups

115

Total Number Of
Soonicorns

1.6 Mn+

Total Number Of
Direct Jobs Created

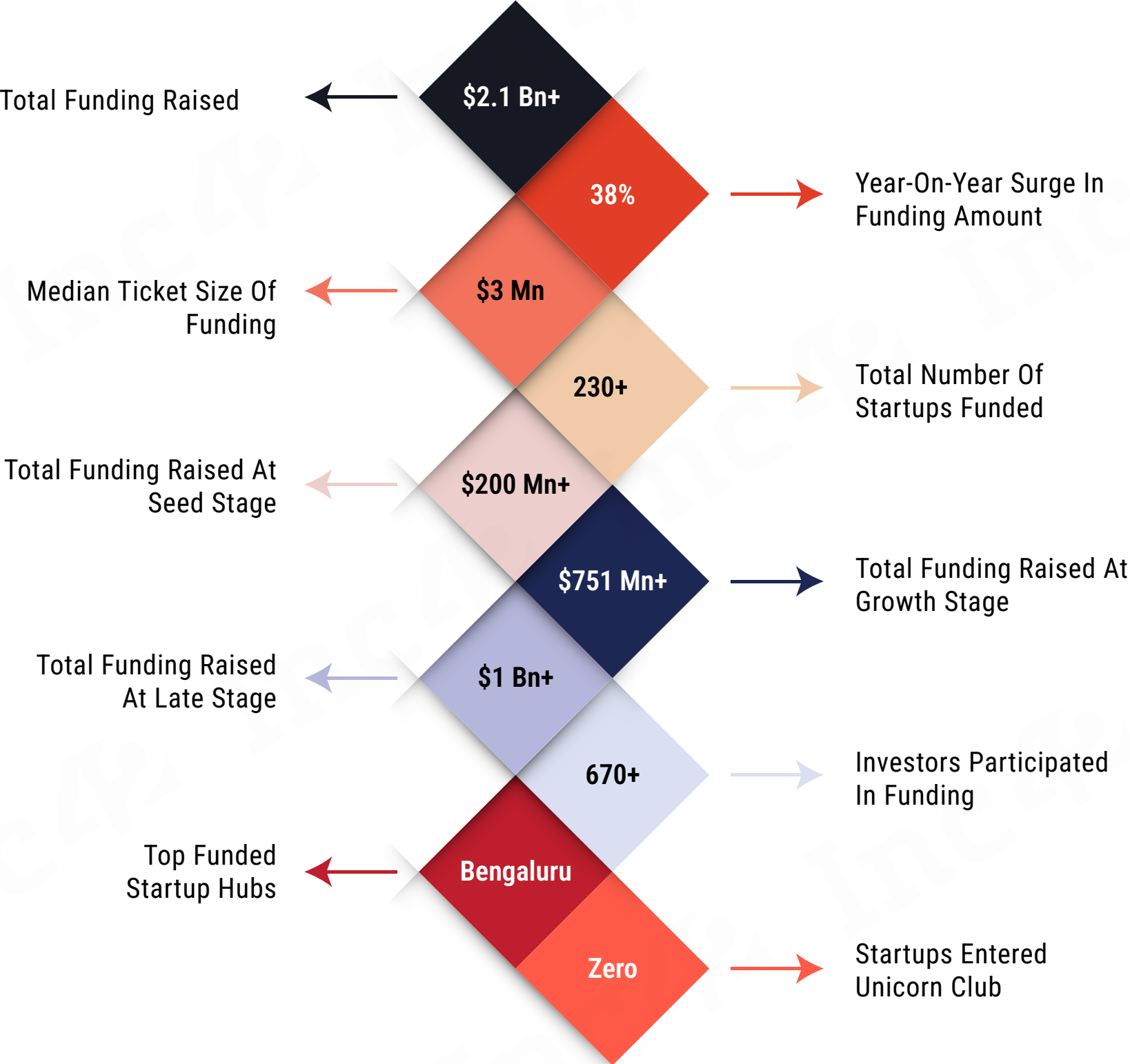
9.5K+

Total Number Of
Active Investors

45

Total Number Of Listed New
Age Tech Companies

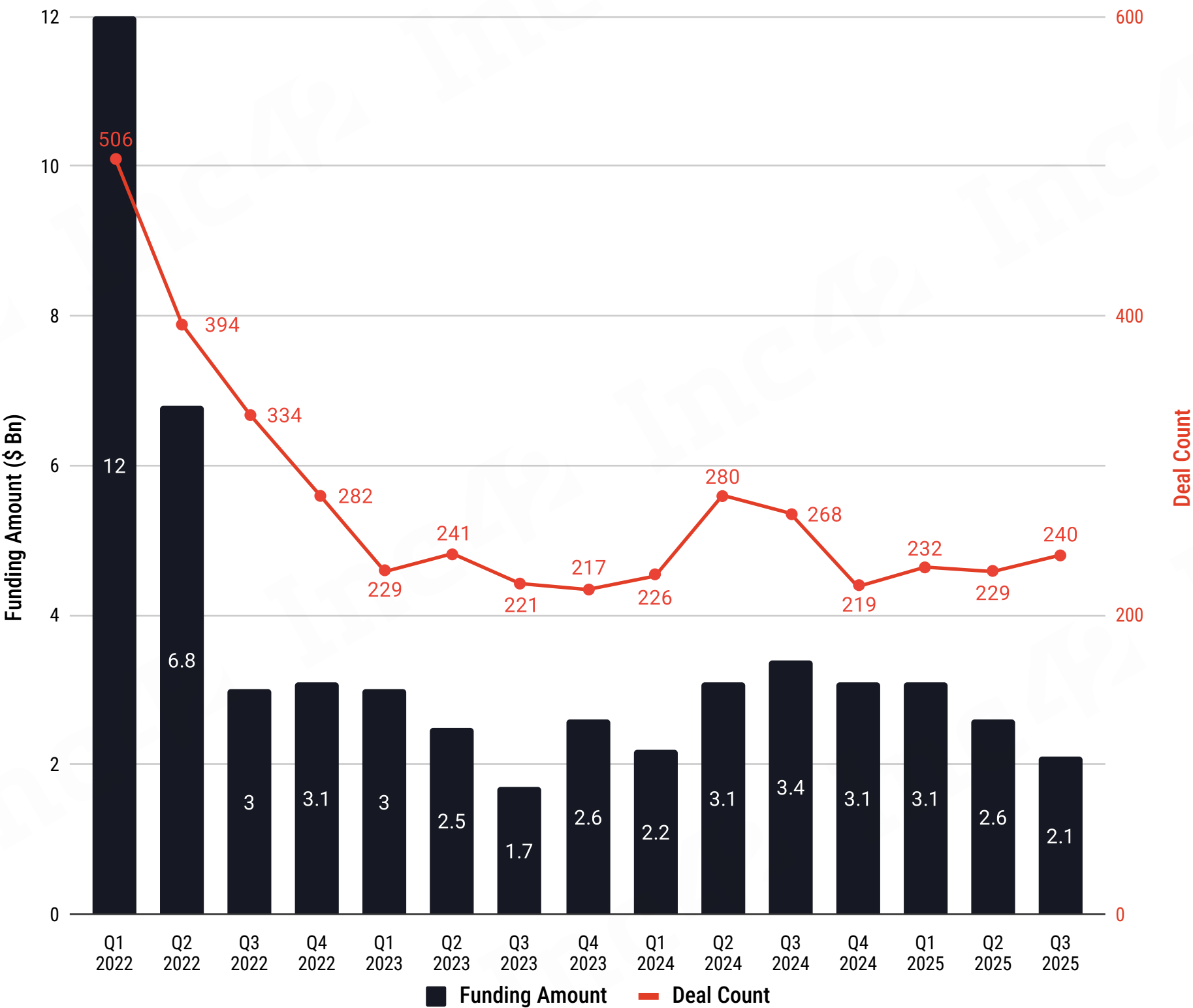
Indian Startup Funding In Q3 2025: Key Insights



Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025


\$2.1 Bn+ Raised Across 240 Deals In Q3 2025

Funding and deal activity both fell year-on-year, with total investment down 38% and deal count down 10%



Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025











Indian Startup Funding Overview [Q3 2025]

	Q3 2025	Q3 2024	Q3 2023
 Total Funding	\$2.1 Bn+	\$3.4 Bn+	\$1.7 Bn+
 Total Deals	240+	262+	205+
 Median Ticket Size	\$3 Mn	\$2.9 Mn	\$1.2 Mn
 Mega Deals (\$100 Mn & Above)	1	10	3
 No. Of M&As	13+	18+	27+
 No. Of Unicorns Minted	0	3	1

Source: Inc42 Datalabs

Note: Q3 2025 data is for the period between July 1 and September 28, 2025 | PharmEasy's \$192 Mn debt fundraising is not included in this table

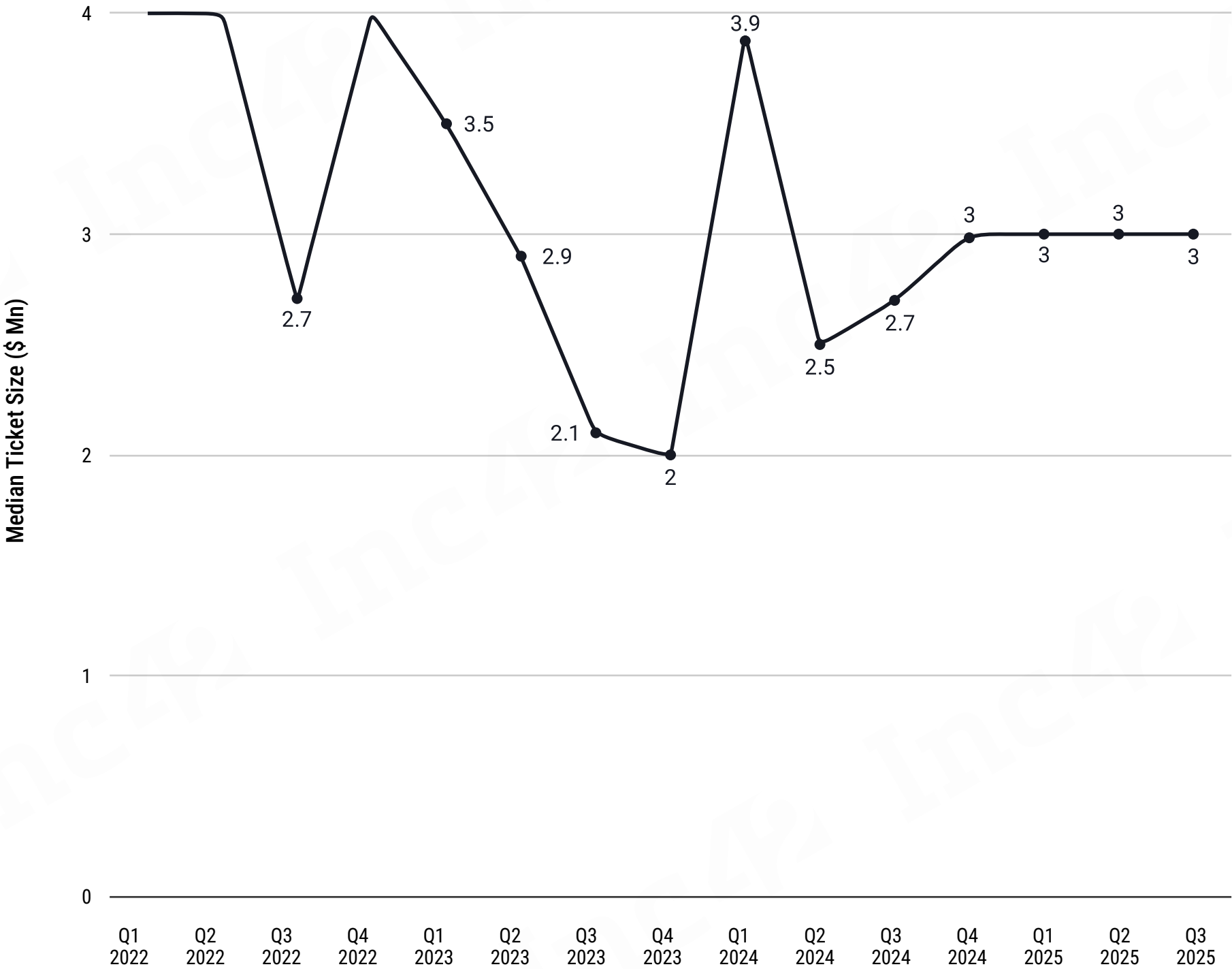
Top 10 Biggest Indian Startup Funding Rounds [Q3 2025]

Startup Name	Sector	Headquarters	Round Size	Notable Investors
 truemeds	Health Tech	Mumbai	\$85 Mn	Peak XV Partners, Accel, WestBridge Capital, Konark Trust, Info Edge ventures
 INFRA.MARKET <small>A BUILDING MATERIALS PLATFORM</small>	Real Estate Tech	Mumbai	\$83 Mn	NKSquared, Accel India, Nexus Ventures, Tiger Global, Evolence India Fund
 SAFE SECURITY	Enterprise Tech	Delhi NCR	\$70 Mn	Avataar Venture Partners, Susquehanna Asia VC, NextEquity Partners, Prosperity7 Ventures, Eight Roads Ventures
 gupshup	Enterprise Tech	Delhi NCR	\$60 Mn	Globespan Capital Partners, EvolutionX Debt Capital
 THE SLEEP COMPANY	Ecommerce	Mumbai	\$55 Mn	ChrysCapital, 360 ONE Asset
 evoluteiq <small>Absolute Automation</small>	Enterprise Tech	Stockholm/ Bengaluru	\$53 Mn	Baird Capital
 FLIPSACES	Real Estate Tech	Mumbai	\$50 Mn	CE-Invests, Panthera Growth Partners, SMBC Asia Rising Fund, Iron Pillar, Asiana Fund
 CITYMALL	Ecommerce	Delhi NCR	\$47 Mn	Accel, Waterbridge Ventures, General Catalyst, Elevation Capital, Norwest Venture Partners
 InCred	Fintech	Mumbai	\$47 Mn	Morgan Stanley India, Nippon Life India, InCred Capital
 zepto	Consumer Services	Bengaluru	\$46 Mn	Motilal Oswal Financial Services

Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025

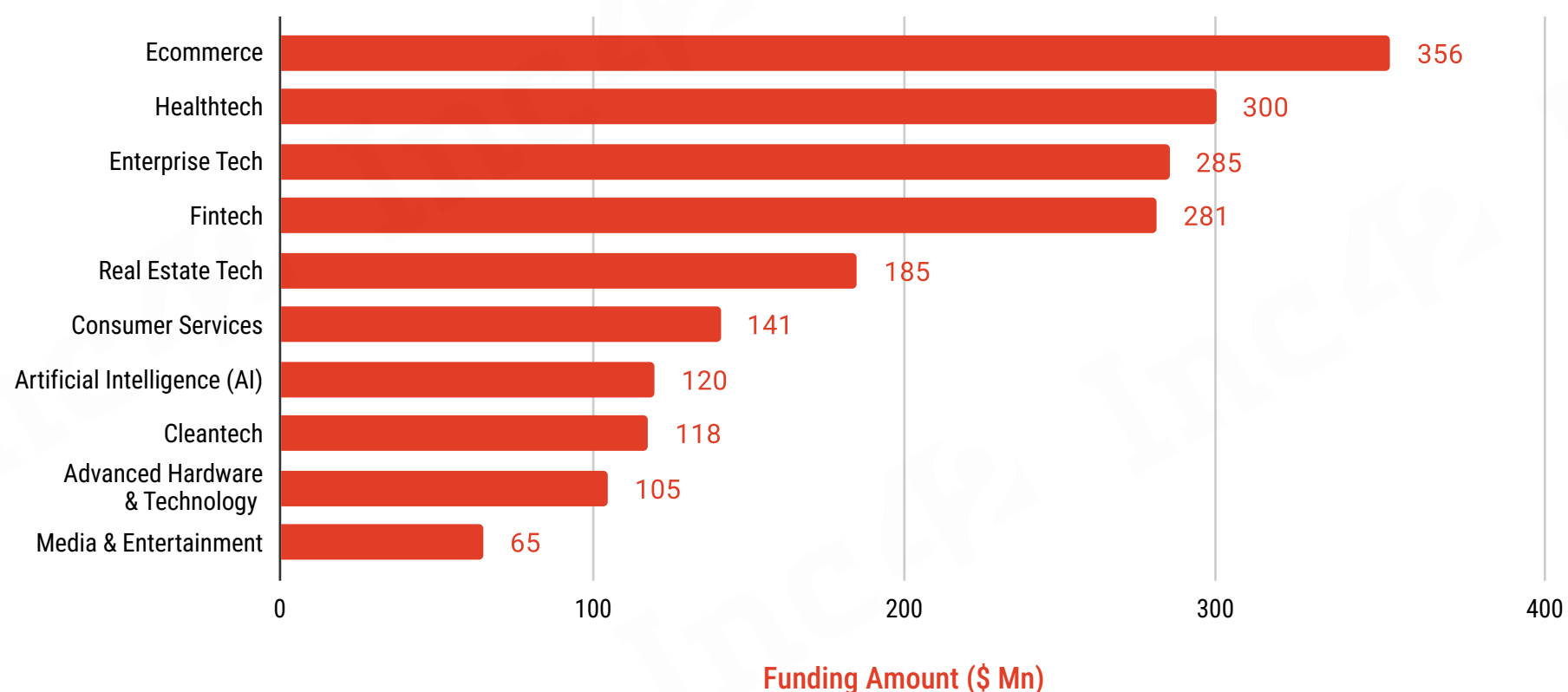
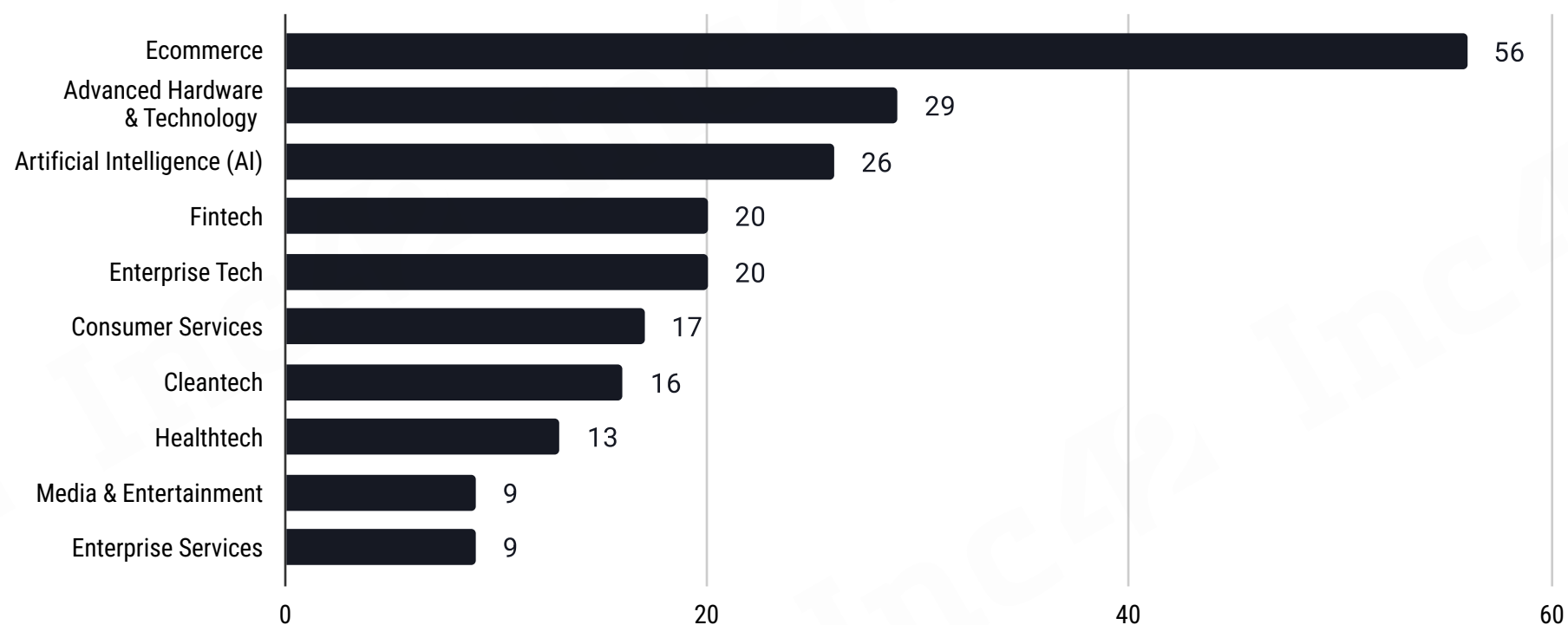
Median Ticket Size Of Indian Startup Funding Stood At \$3 Mn In Q3 2025

While it remained unchanged from Q4 2024, it rose 11% compared to Q3 2024



Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025

India's Top Funded Sectors [Q3 2025]

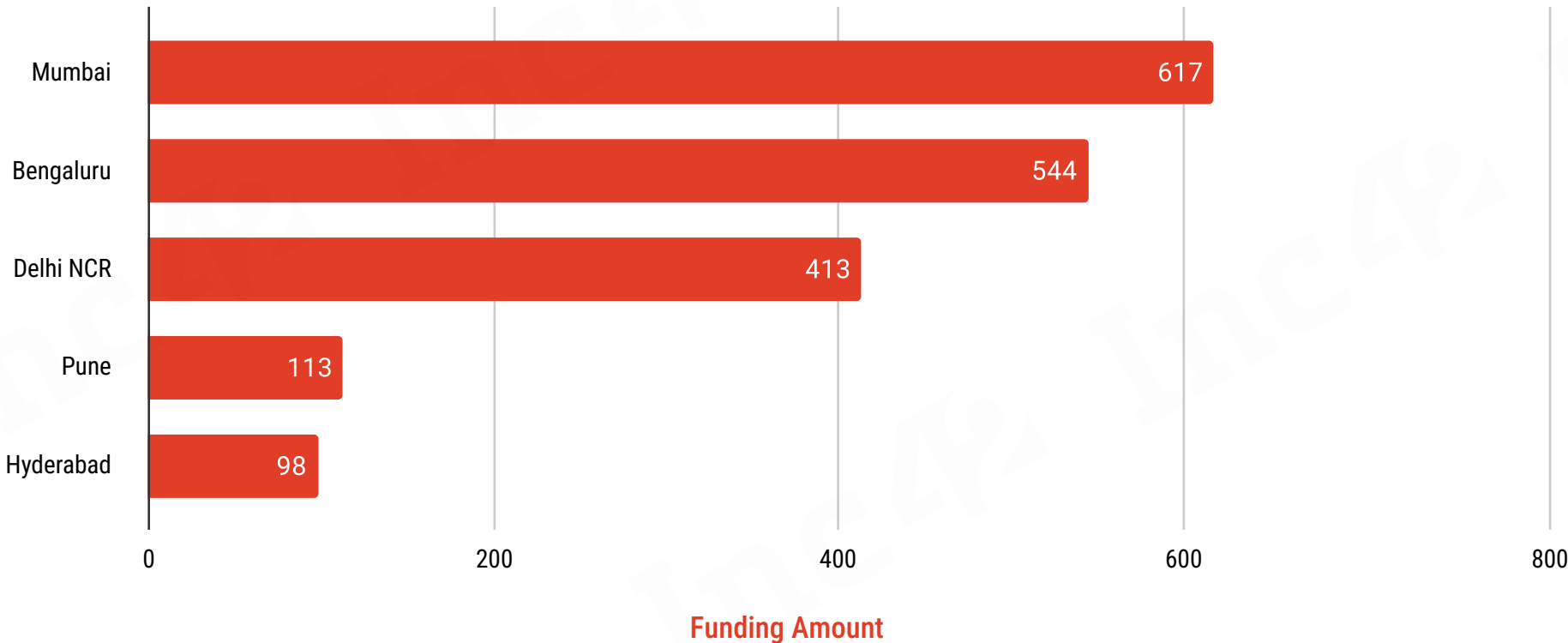
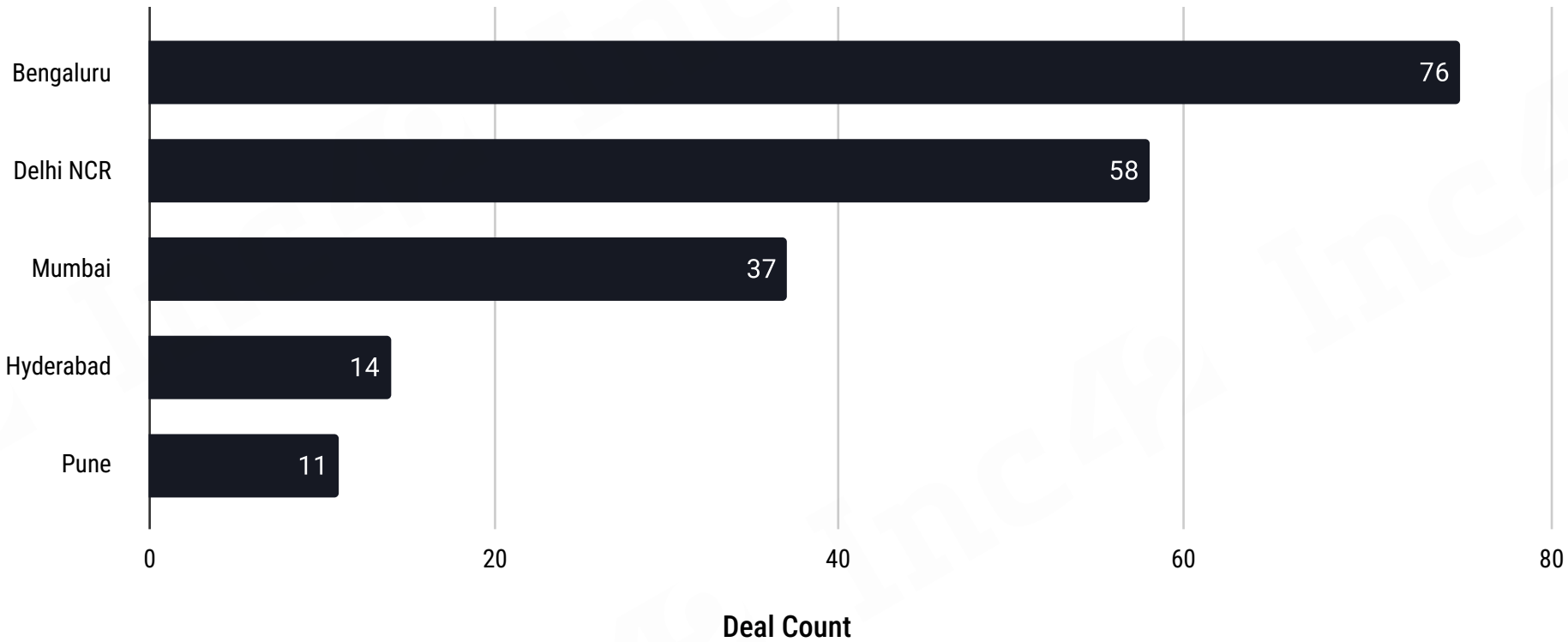


Source: Inc42 Datalabs

Note: Q3 2025 data is for the period between July 1 and September 28, 2025

India's Top Funded Startup Hubs [Q3 2025]

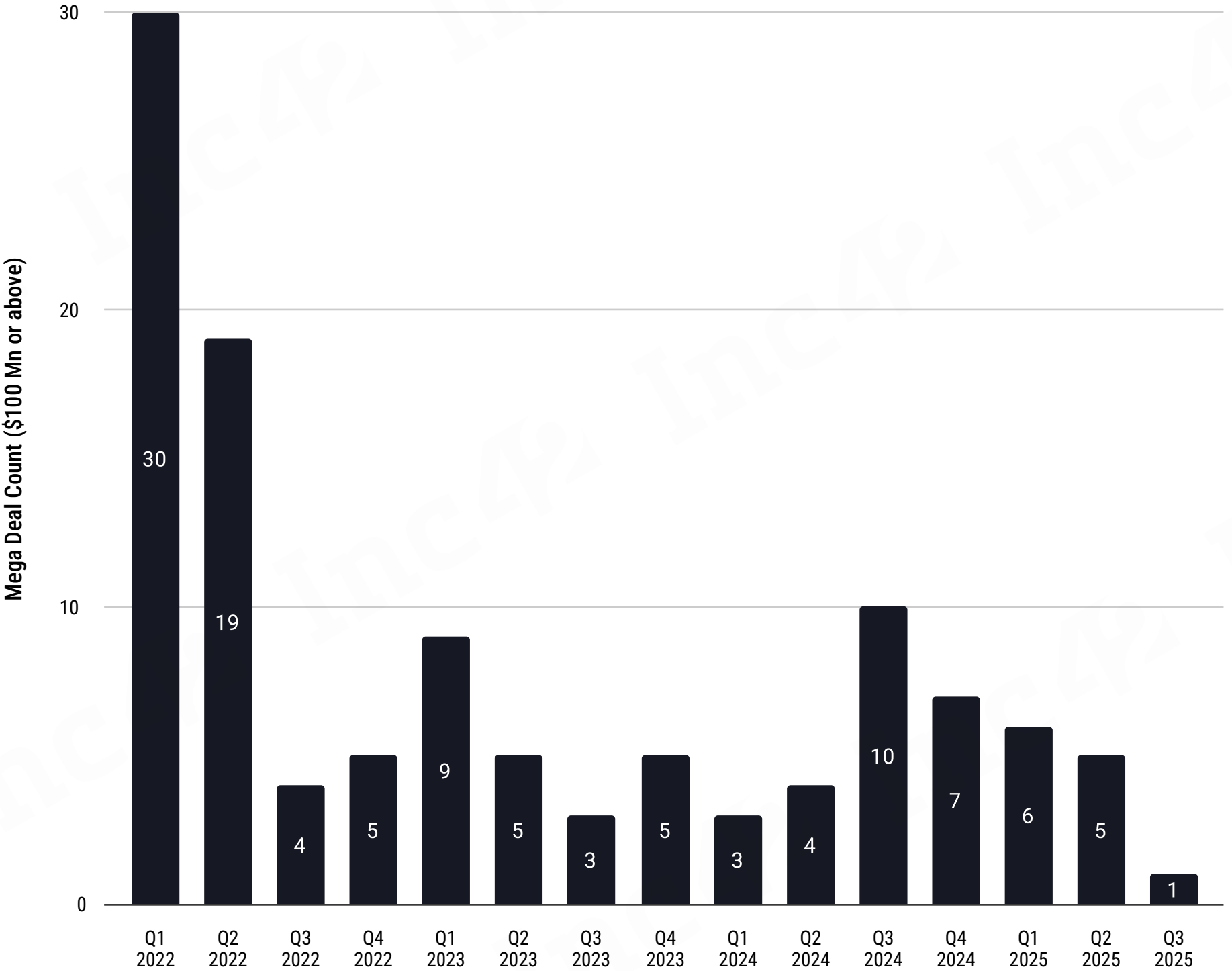
PharmEasy's \$192 Mn debt round cemented Mumbai's lead as India's top funded startup hub



Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025

Only 1 Mega Deal For Indian Startups In Q3 2025

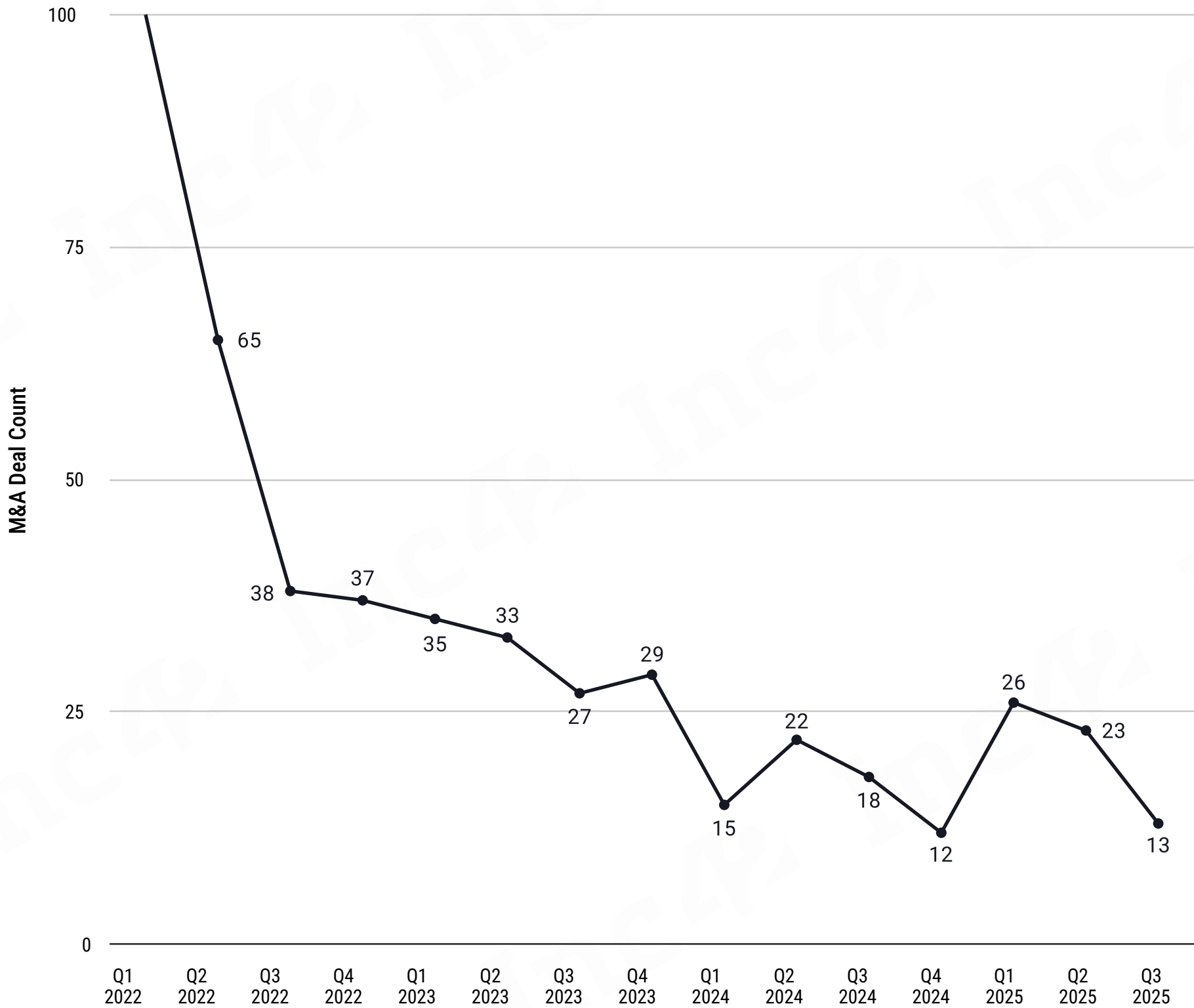
A 50% US tariff on Indian imports in August 2025 escalated trade tensions, with potential implications for Indian VC fundraising given the US’s role as a key LP capital provider



Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025

M&A Deal Count Takes A Dip In Q3 2025

M&A deal activity fell 28% year-on-year in Q3 2025



Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025

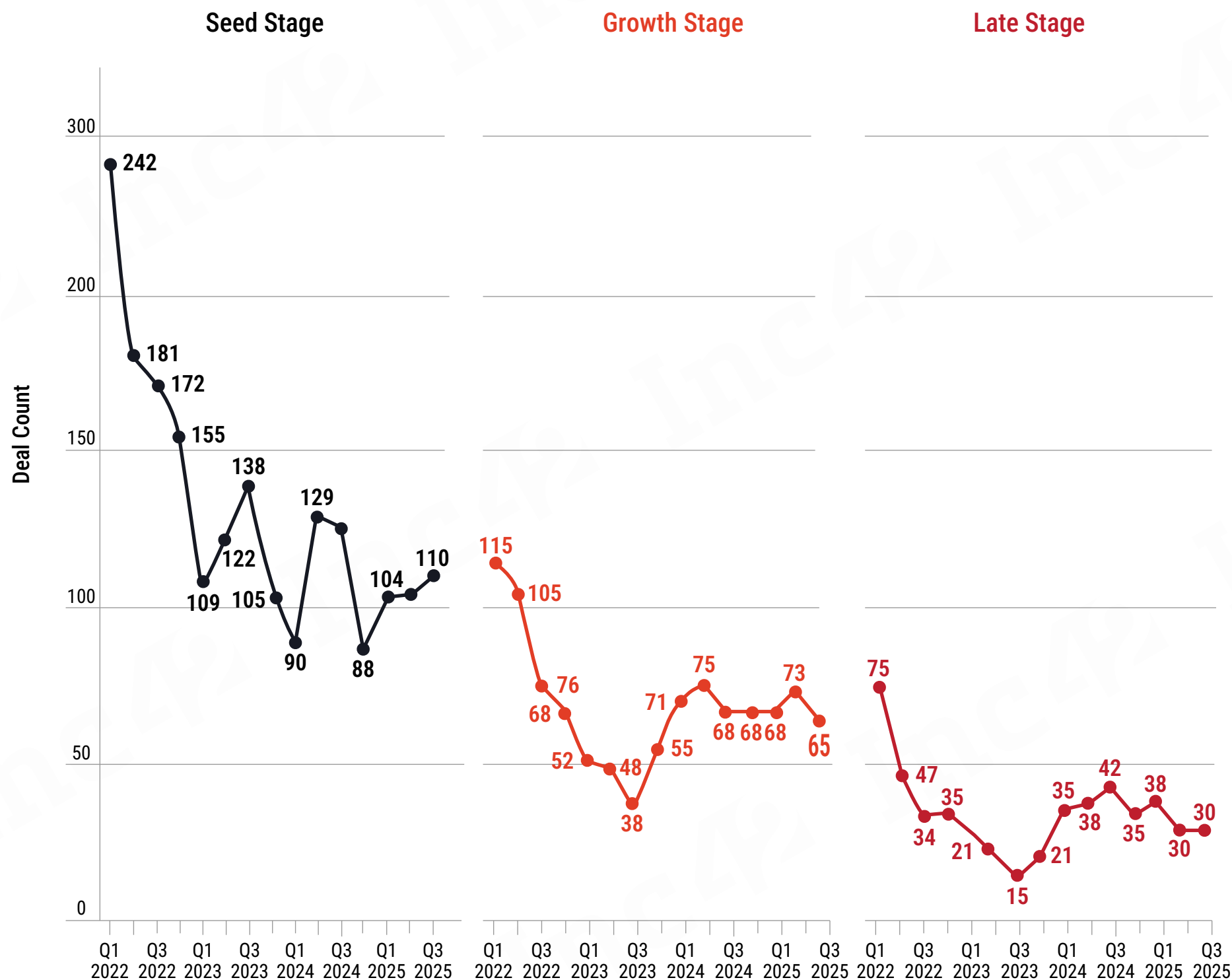
Indian Startup Funding Stage-Wise Overview [Q3 2025]

Stage	Seed Stage	Growth Stage	Late Stage
Funding Amount	\$200 Mn+	\$751 Mn+	\$1 Bn+
YoY % Change	-36%	-16%	-54%
Deal Count	110	65	30
YoY % Change	-13%	-4%	-29%
Median Ticket Size	\$1 Mn	\$8 Mn	\$22 Mn
YoY % Change	No Change	No Change	-27%
Top Sector [By Deal Count]	Ecommerce	Fintech	Enterprise Tech
Top Sector [By Amount]	Artificial Intelligence (AI)	Fintech	Health Tech

Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025 |
Artificial Intelligence (AI) refers to funding raised by Native AI Startups | For more information Indian Native AI Startups <Click Here>

All Funding Stages See A Downturn In Deal Activity

Seed, growth and late stage deals fell year-on-year by 13%, 4% and 29% respectively

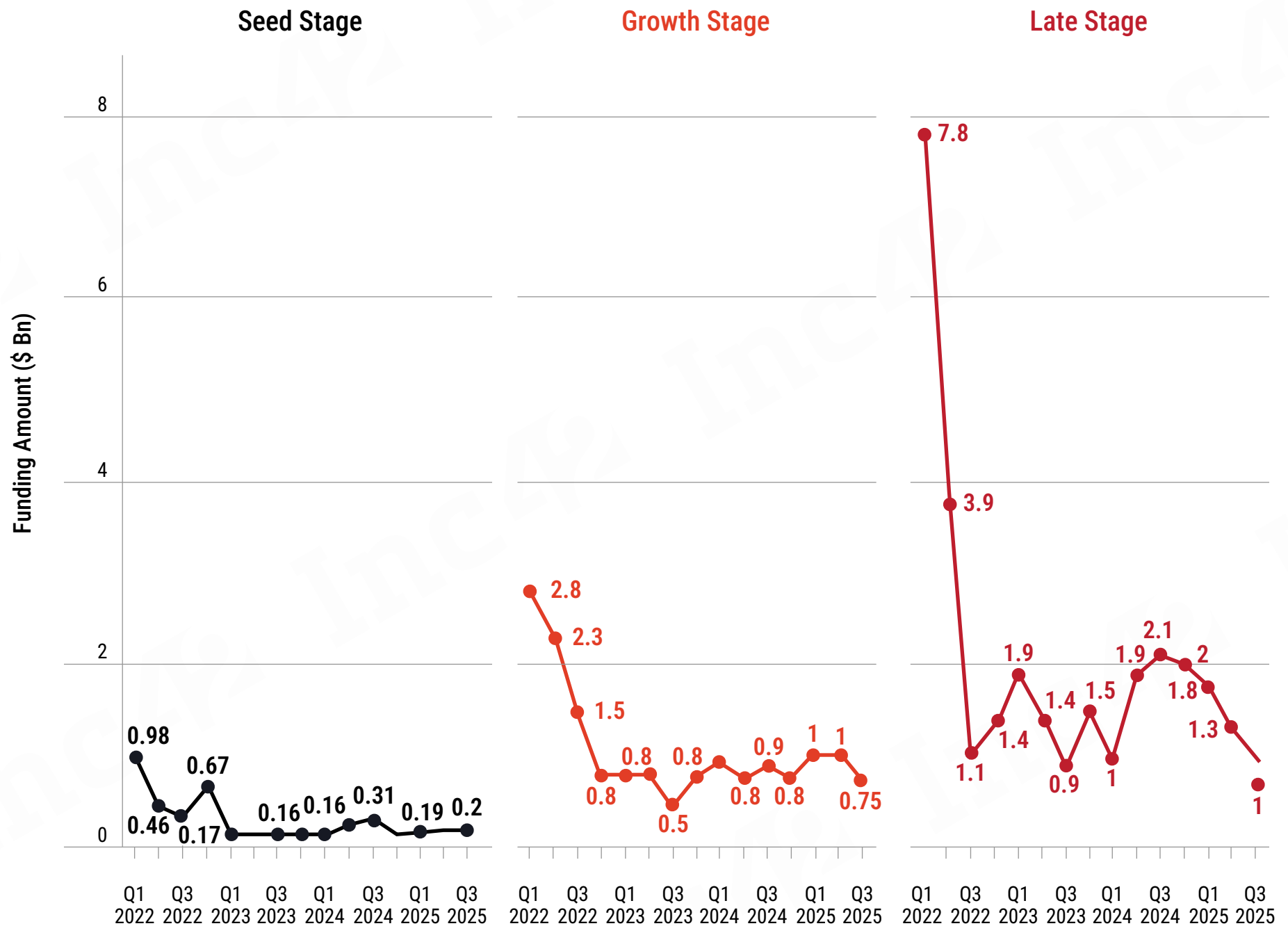


Source: Inc42 Datalabs

Note: Q3 2025 data is for the period between July 1 and September 28, 2025

Capital Inflow Declines Across Seed, Growth, & Late Stage

Seed, growth and late stage funding amounts declined year-on-year by 36%, 16% and 53% respectively

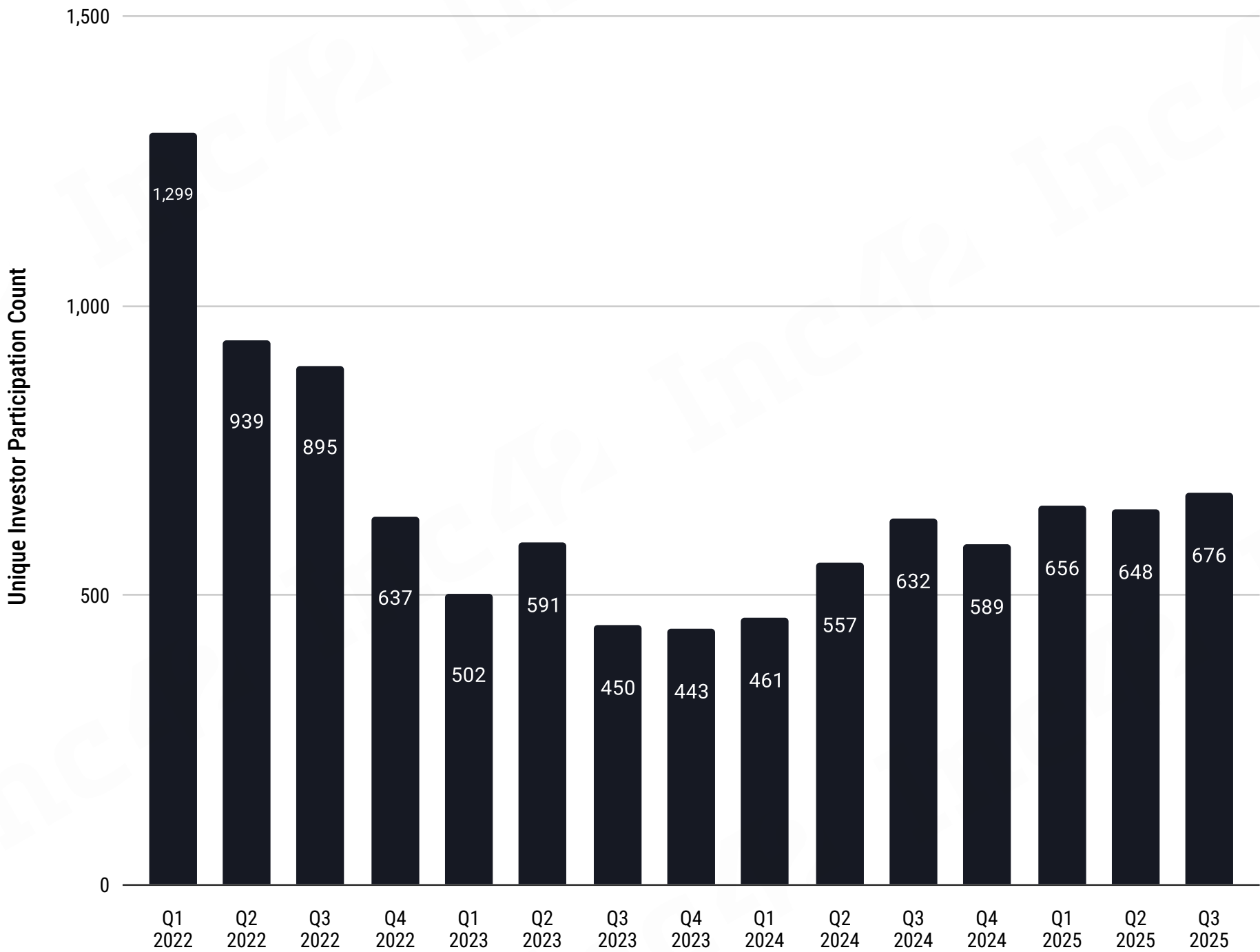


Source: Inc42 Datalabs

Note: Q3 2025 data is for the period between July 1 and September 28, 2025

Unique Investor Count Climbs 7% YoY To 676 In Q3 2025

A 7% rise in unique investors suggests resilient interest in India’s startup ecosystem, even as broader funding trends soften



Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025



India's Startup Discovery Engine

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AuraML • AI Deployment & Development Platforms • Founders : Ayush Sharma | Arjun Gupta

AuraML operates in the artificial intelligence sector, specializing in the development of synthetic image data platforms for businesses leveraging AI technologies. Initiall.[View more](#)

Founding Year	Company type	Headquarters	Total funding	Web traffic	Rating
2022	Bootstrapped	Bengaluru	\$1.23 Mn+	85K +32% MoM	★ 4.1(120)

LiaPlus AI • Speech Recognition & Synthesis • Founders : Shailesh Jaiswal | Smridhi Seth

LiaPlus AI is a technology startup that specialises in customer support solutions powered by artificial intelligence. The company initially focused on enhancing customer interaction..[View more](#)

Founding Year	Company type	Headquarters	Total Funding	Web traffic	Rating
2023	Bootstrapped	New Delhi	\$314k	55K +42% MoM	★ 3.5(130)

EXPLORE DATALABS

Key Insights: Indian Startup Investor Survey [Q3 2025]

51%

Of Indian Startup Investors Are Bullish On 2026 Funding Outlook

AI

Startups Makes Up <40% Of Portfolios For 8 Out Of 10 Investors

54%

Believe The Government's Ban On Real-Money Gaming Was Poorly Implemented

70%

Of Indian Startup Investors Saw No Exits From Their Portfolios

Secondaries

Emerge As The Top Exit Route For Indian Startup Investors In 2025

32%

Of Indian Investors Say Tier II & III Cities Match Metros For Startup Opportunities

One-Fifth

Investors Are Experiencing Heightened Difficulty As LPs Become More Cautious

58%

Of Investors Are Most Optimistic About Early Stage Startups

High Capital Needs

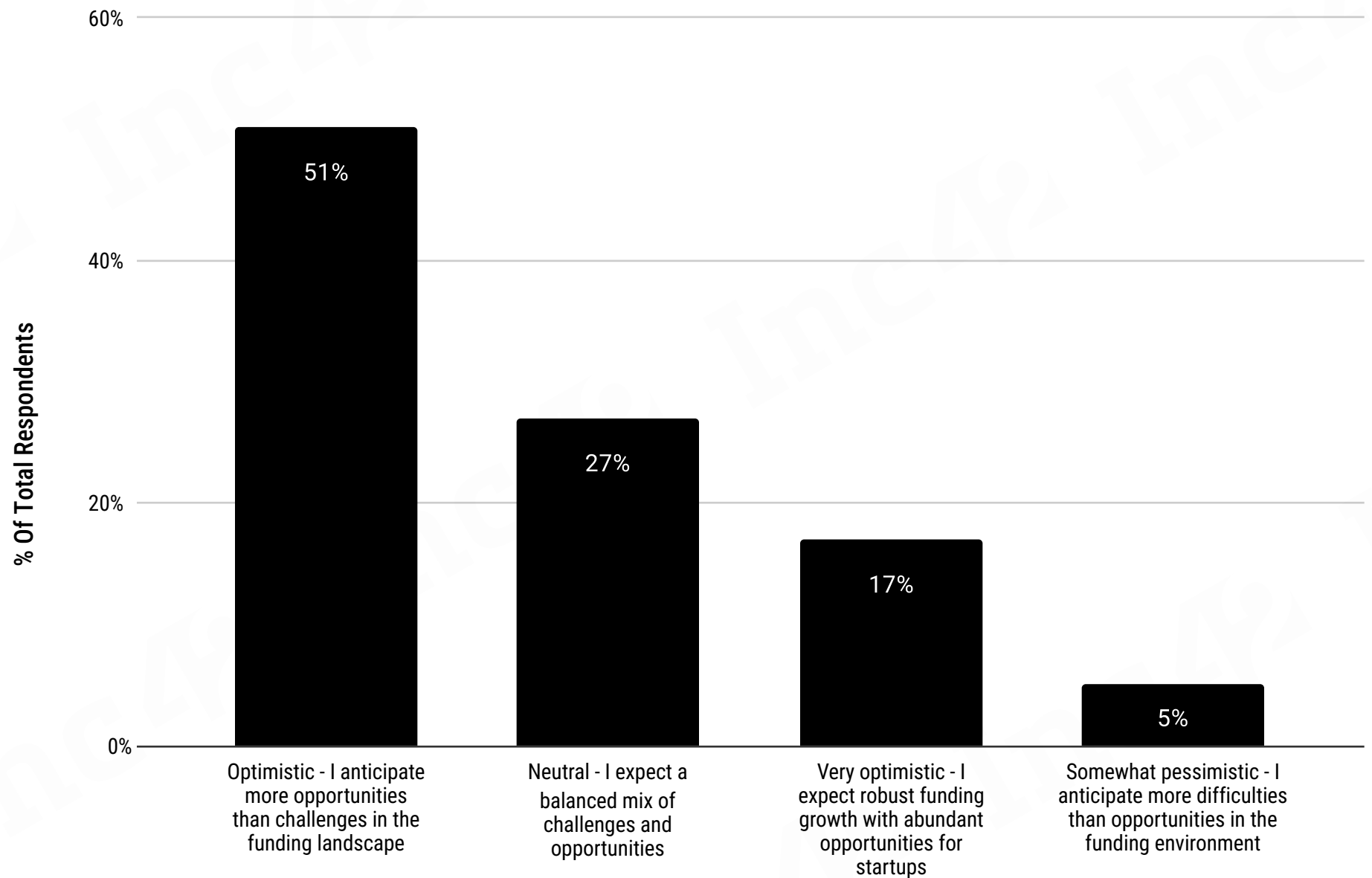
Voted Top Barriers For Deeptech Innovation In Indian Startups

Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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

Over Half Of Indian Startup Investors Are Bullish On 2026 Funding Outlook

Amidst India's evolving economic landscape and US-India trade tensions, 51% of investors expect more opportunities in 2026, though 27% remain cautious



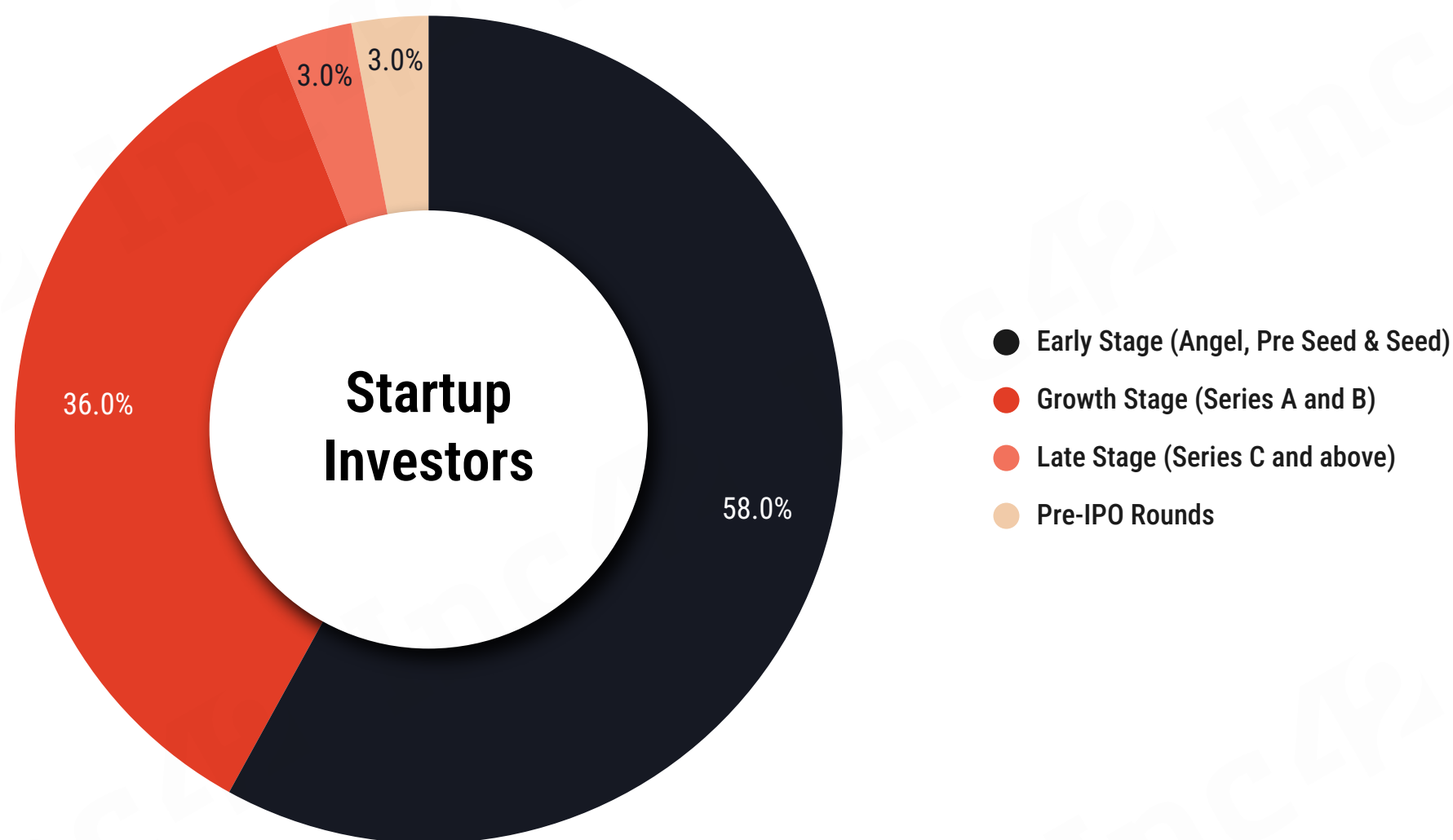
Question Asked: How hopeful are you regarding the startup funding landscape in India for the calendar year 2026?

Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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

Most Indian Startup Investors Expect Early Stage To Outperform In 2026

While early stage startups dominate investor sentiment at 58%, late-stage opportunities like pre-IPO rounds draw almost no interest (3%)



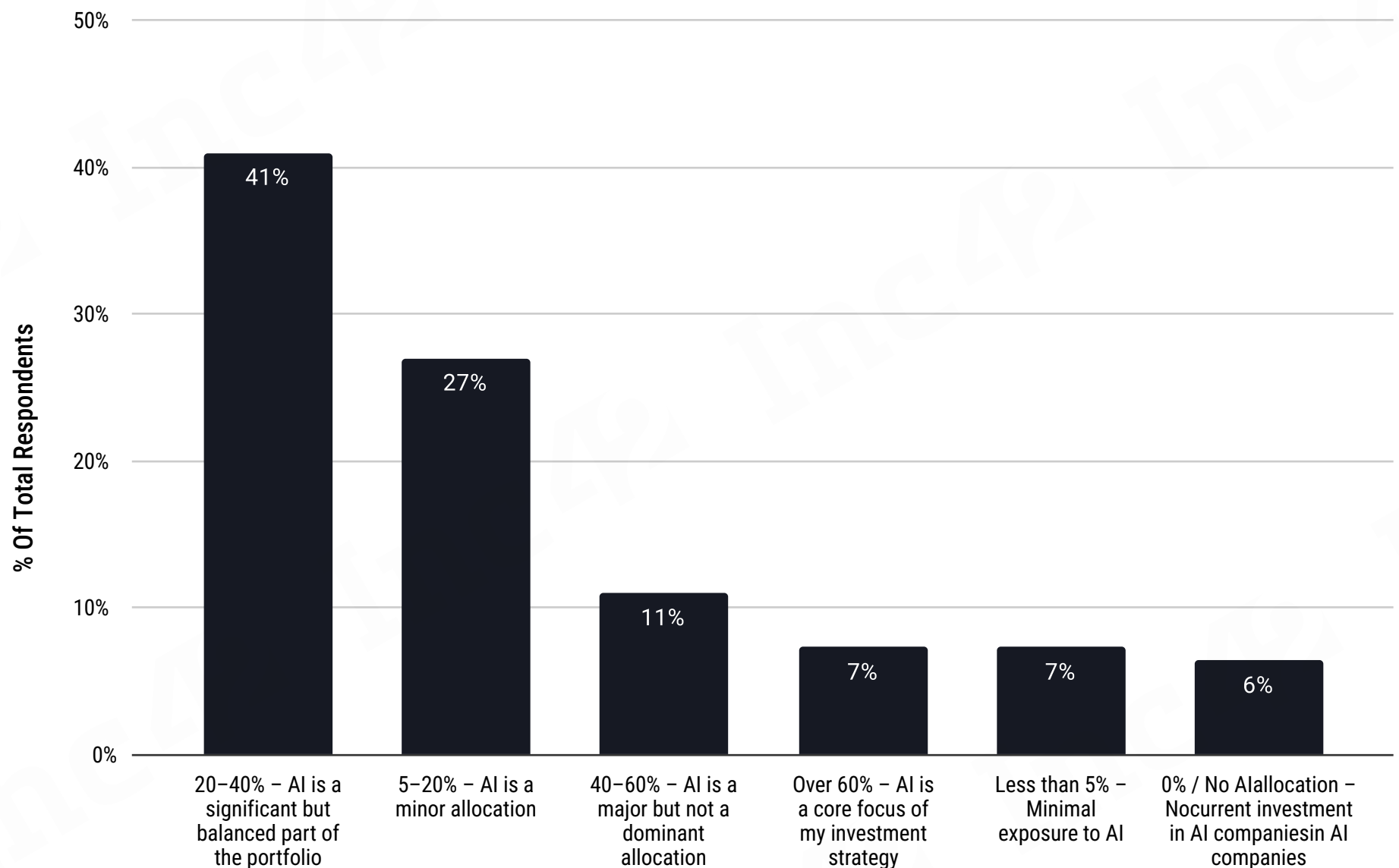
Question Asked: Which of the funding stages for startups do you feel optimistic about in 2026?

Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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

Indian Investors' AI Bet: Balanced Enthusiasm, Limited Commitment

As per the survey, 41% of investors allocate up to 40% of their portfolio to AI, but only 7% make it a core focus



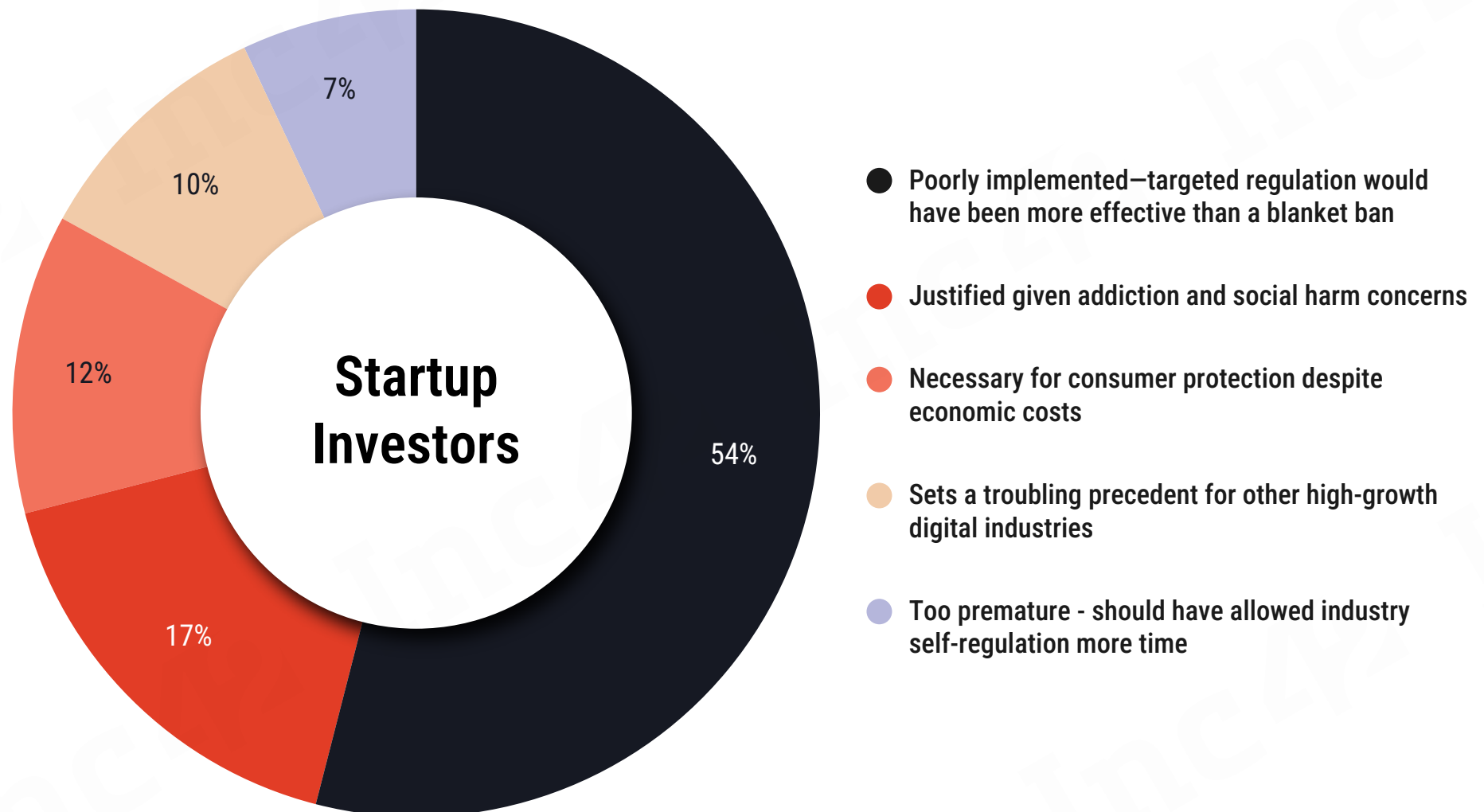
Question Asked: What proportion of your portfolio is allocated to AI companies in 2025?

Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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

Majority Of Startup Investors Call India's Gaming Ban Poorly Executed

The majority of Indian startup investors (54%) believe the government's ban on real-money gaming was poorly implemented, favoring targeted regulation instead. Only a minority (17%) support the ban, pointing to addiction risks



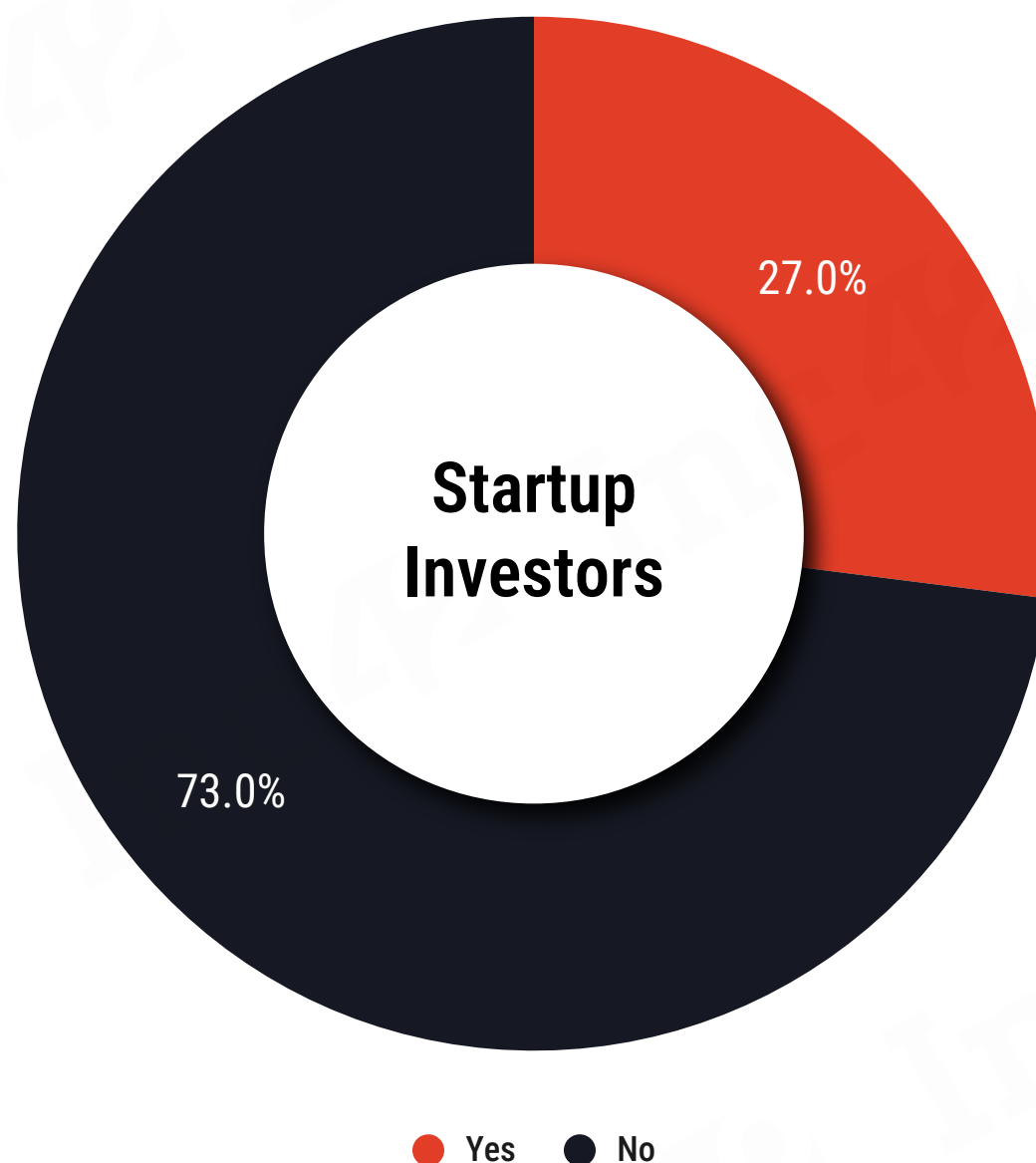
Question Asked: How do you assess the government's recent ban on real-money gaming (RMG), which has significantly disrupted entrepreneurs, investors, and professionals in the sector?

Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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

Over 70% Indian Startup Investors Saw No Portfolio Exits In Q3 2025

The lack of exits for more than 70% of investors highlights a challenging liquidity environment, reflecting both market caution and prolonged holding periods in India's startup ecosystem



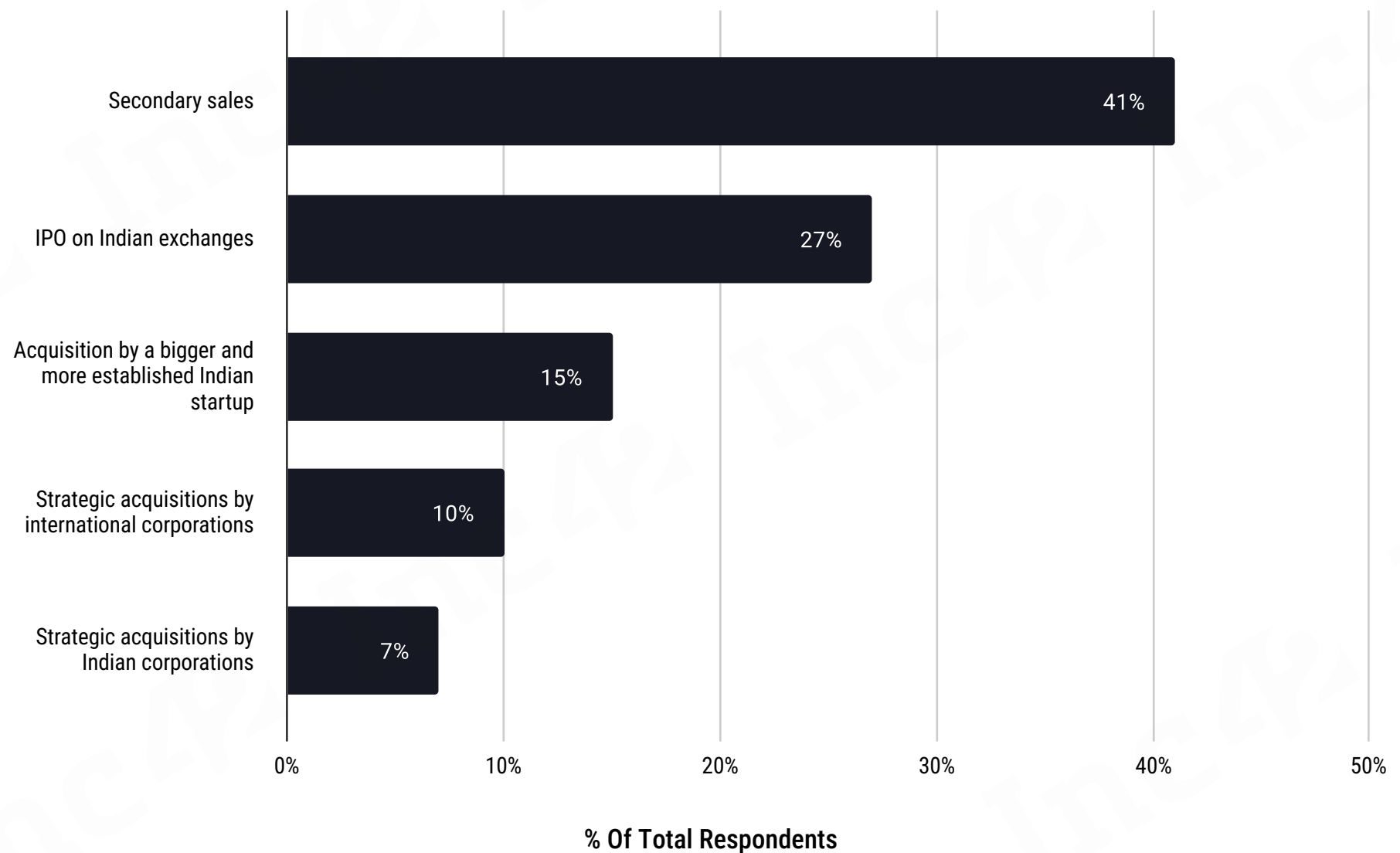
Question Asked: Did you make any exits in Q3 2025?

Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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

Secondaries Emerge As The Top Exit Route For Indian Startup Investors In 2025

41% of Indian startup investors prefer secondary sales for exits in 2025, valuing liquidity and flexibility over waiting for IPOs or acquisitions



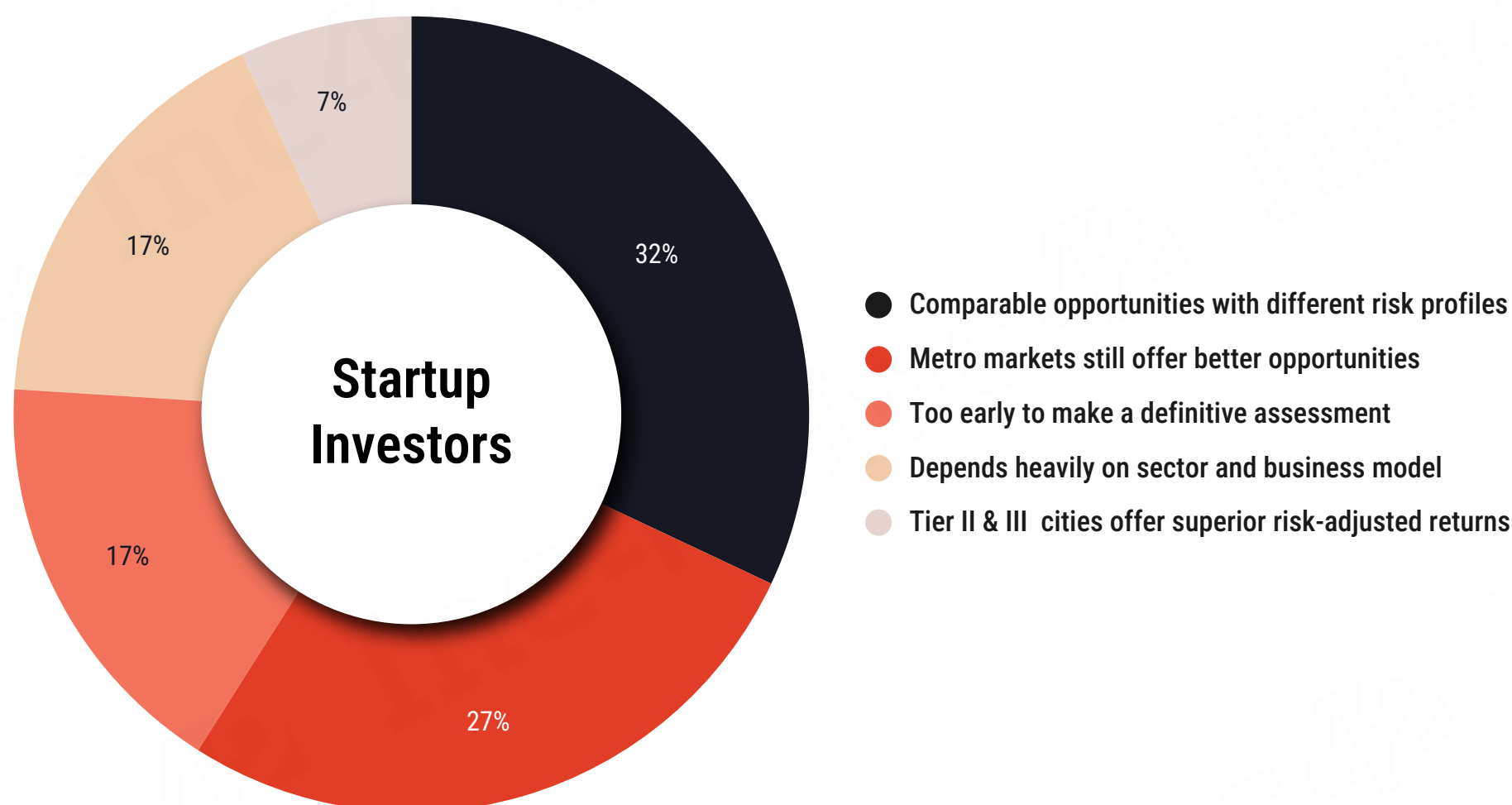
Question Asked: Which exit routes are most viable for your portfolio companies in 2025?

Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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

32% Of Indian Investors Say Tier II & III Cities Match Metros For Startup Opportunities

While 27% of investors still believe metro markets offer better opportunities, 32% argue that Tier II & III cities provide comparable investment potential with different risk profiles



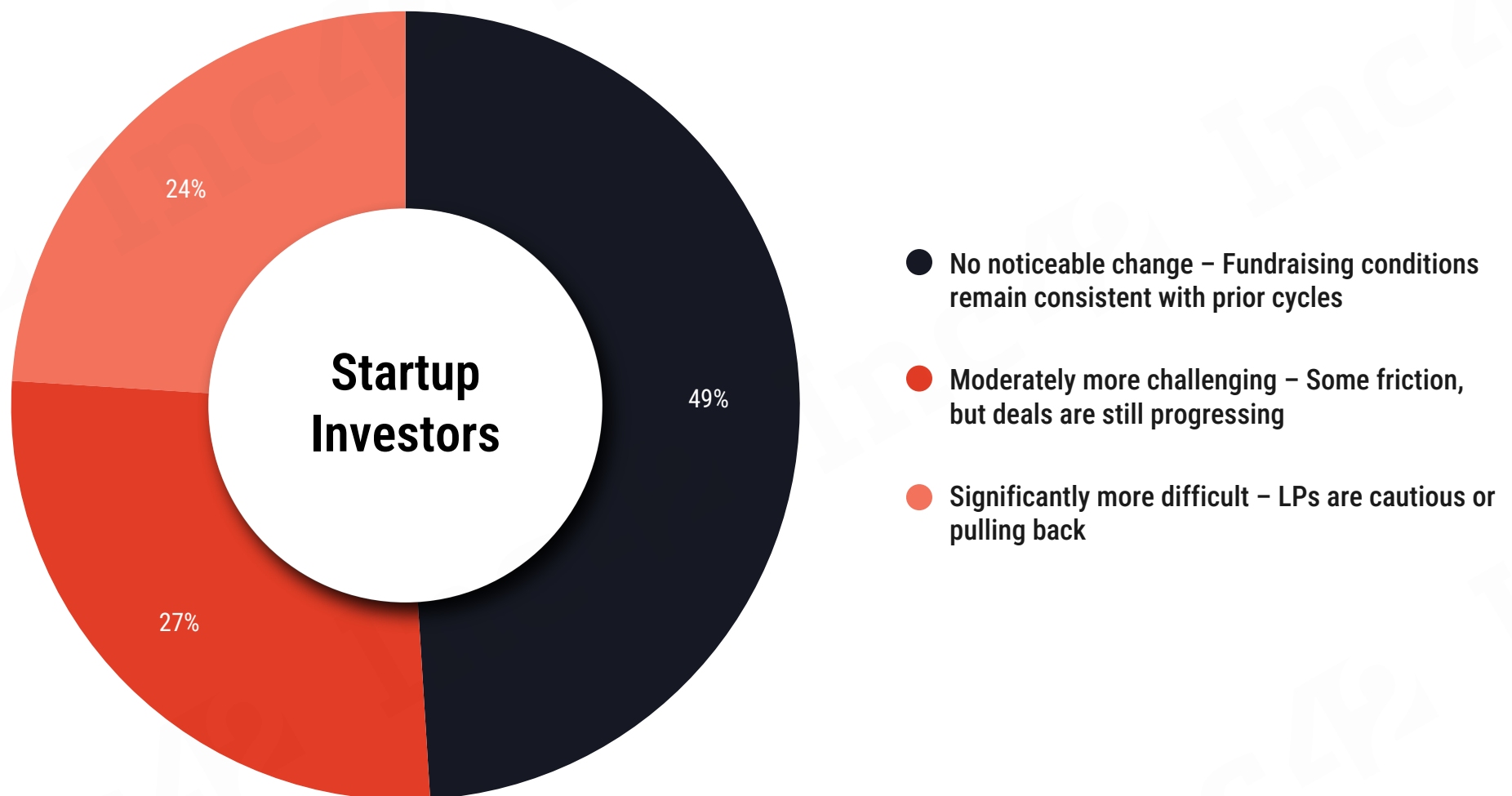
Question Asked: How do you view the investment opportunity in Tier II & III cities compared to metros?

Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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

Diplomatic Tensions Divide Indian Startup Funding: Stability For Some, Struggles For Others

49% of investors say US-India diplomatic tensions haven't altered fundraising conditions, but 24% experience heightened difficulty as LPs become more cautious



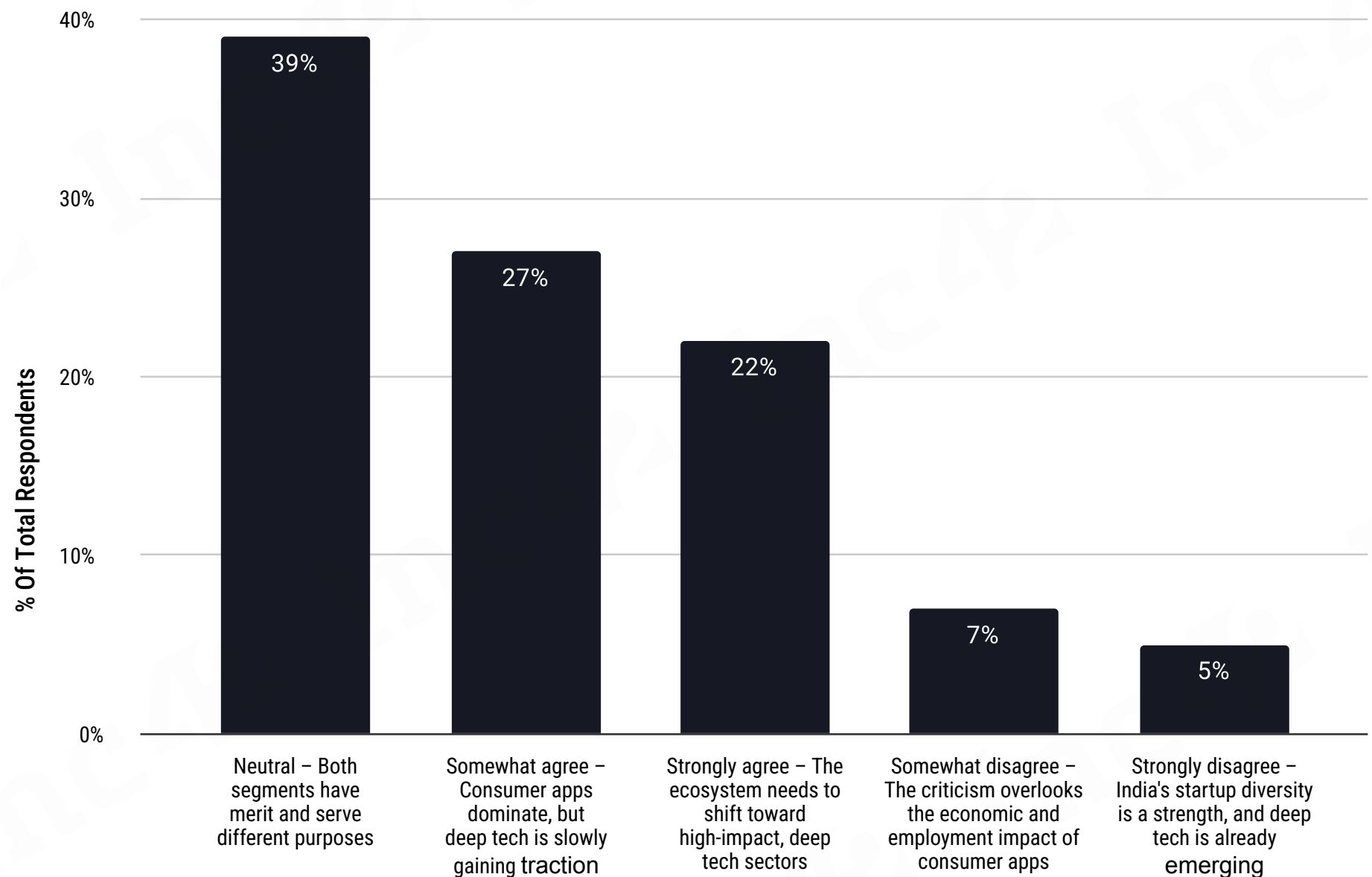
Question Asked: How has fundraising from US-based Limited Partners (LPs) been affected by the current diplomatic tensions with the United States?

Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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

Over One-Fifth Of Indian Investors Push For A Shift From Consumer Apps To Deeptech Innovation

39% of investors remain neutral, but 22% strongly believe the Indian startup ecosystem needs to prioritise high-impact deeptech sectors like AI, semiconductors, and drones over consumer convenience apps



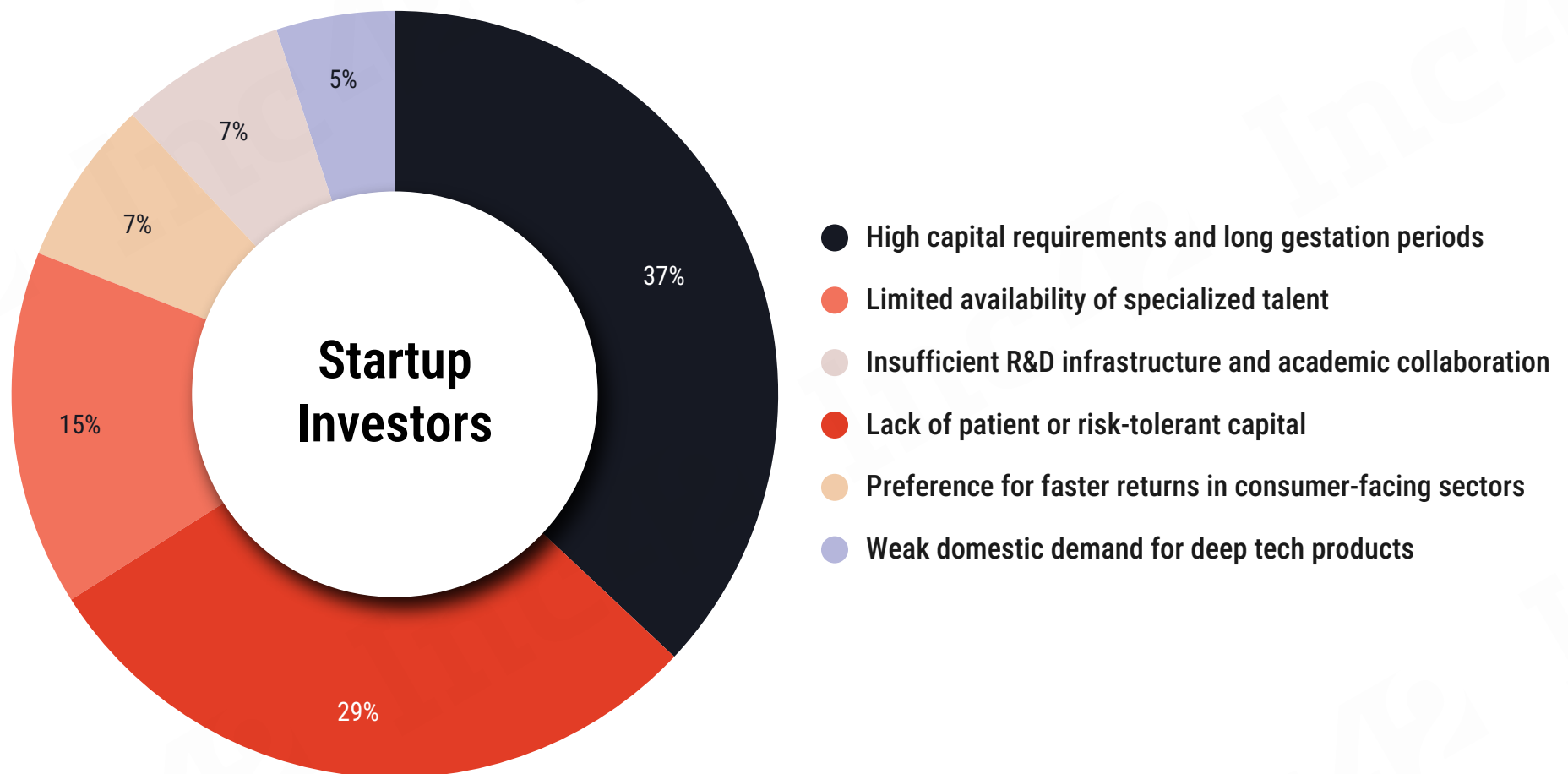
Question Asked: Do you agree with the view that Indian startups are overly focused on consumer convenience apps (e.g. food delivery, quick commerce) at the expense of deeptech innovation (e.g. semiconductors, AI, drones)?

Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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

High Capital Needs & Limited Patient Capital Remain Major Barriers To Deeptech Innovation In Indian Startups

India's deeptech ambition is hampered by high capital needs (37%) and scarce patient capital (29%), exposing gaps in long term funding infrastructure













Question Asked: What are the biggest barriers preventing Indian startups from pursuing deep tech innovation?












Source: India's Top Startup Investor Ranking Survey Q3 2025 By Inc42

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












India’s Most Active Startup Investors In Q3 2025: A Ranking

Investor Name	Type	Deal Count	Notable Funded Startups
 STRIDE VENTURES	Venture Debt	34	One Assist, Zetwerk, Infra.Market, SUGAR Cosmetics
 Rainmatter by ZERODHA	Venture Capital	16	Capitalmind, Rupeeflo, Krop AI, Boldcare, P-Tal
 INNOVEN CAPITAL	Venture Debt	13	Rebel Foods, Cashfree, Bharatpe, Stanza Living
 ah! ventures	Venture Capital	13	Ochre Spirits, Bharatsure, SnapE Cabs
 iPV	Venture Capital	12	Samaaro, Snap-E Cabs, Qurex, Xovian Aerospace, Uravu Labs
 ANTLER	Venture Capital	12	AIgnosis, Aspera, XTCY, Nugen, Pascal AI Labs
 peak xv PARTNERS	Venture Capital	11	OnFinance AI, WizCommerce, Truemeds, Pristyn Care, ELIVAAS
 Accel	Venture Capital	10	Vedantu, Rocket AI, Infra.Market, FirstClub, CityMall
 SVS	Family Office & Funds	10	OnFinance AI, troovy, thermoflyde
 ALL IN	Venture Capital	10	Mello, Superliving, Magma

Source: Inc42 Datalabs
Note: This ranking is based on data consolidated from Inc42’s India’s Top Startup Investor Ranking Survey [Q3 2025 Edition], and deals recorded in the Inc42 database.

Investor Name	Type	Deal Count	Notable Funded Startups
 BLUME	Venture Capital	9	Ozzy, Lucira, Power Up, Vutto, FirstClub
 TITAN CAPITAL	Venture Capital	8	Hiezen, Cherry, Naturik, Peeko, Homerun, Confido, Circle, Sookti AI
 IAN Group®	Angel Network/ Fund	8	Chakr Innovation, Harajuku Tokyo Cafe, Manastu Space, OnFinance AI
 UNICORN INDIA VENTURES	Venture Capital	7	Zealthix, Deep Algorithm, Kluisz
 VentureCatalysts <small>India's 1st Integrated Incubator</small>	Accelerator & Incubator	7	Paar Autonomy, SpaceFields, Vaani AI Research, P-TAL
 HUDDLE	Venture Capital	7	CuminCo, Asaya, Littlebox
 SUCSEED INDOVATION	Venture Capital	6	We360.ai, Samaaro, BIVA.ai
 ELEVATION	Venture Capital	6	Presolv360, Seekho, AppsForBharat, Jeh Aerospace
 Z47 <small>fka Matrix Partners India</small>	Venture Capital	6	Oolka, WizCommerce, Dashtoon, Scalekit
 Kae Capital	Venture Capital	6	KNOT, Eternz, Cartesian
 rtp global	Venture Capital	6	FirstClub, Tuco Kids, Vutto, Kluisz.ai

Source: Inc42 Datalabs
Note: This ranking is based on data consolidated from Inc42's India's Top Startup Investor Ranking Survey [Q3 2025 Edition], and deals recorded in the Inc42 database.

Investor Name	Type	Deal Count	Notable Funded Startups
	Venture Capital	6	Biokraft Foods, Brandworks Technologies, Genexis Biotech, QRL Bioscience
	Angel Network/Platform	6	AkashaLabdhi, FarmDidi, Harajuku Tokyo Cafe, The Wedding Company
	Venture Capital	5	VyomIC, Navo, Terafac, Grexa AI
	Venture Capital	5	Pronto, Jeh Aerospace, Stan, Chai Bisket
	Venture Capital	5	Phab, Liquide, hoop, Asaya
	Venture Capital	5	Inbound Aerospace, Xovian Aerospace, Contineu AI
	Venture Capital	5	Hexa, Scrap Uncle, Grip
	Venture Capital	5	Fery Rides, Contrails.ai Harajuku Tokyo Café
	Venture Capital	5	Blue Tokai Coffee Roasters, P-TAL, SUGAR Cosmetics, SuperZop, Unico
	Accelerator & Incubator	5	Ammunic, Zulu, Spotsense, Recur Club, Indrajaal
	Venture Capital	5	Metaforms, Infra.Market, Mitigata, Kiwi

Source: Inc42 Datalabs

Note: This ranking is based on data consolidated from Inc42's India's Top Startup Investor Ranking Survey [Q3 2025 Edition], and deals recorded in the Inc42 database.

Funds Worth \$9 Bn+ Launched For Indian Startups In 2025

Over \$2.5 Bn was announced in Q3 2025 alone by 25 investors across stages, with 17 of those funds targeting early stage startups

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
888VC	Venture Capital	\$19 Mn	Early Stage	AI, Deeptech, Sustainability	Closed
A Junior VC	Venture Capital	\$18.7 Mn	Early Stage	Sector Agnostic	Closed
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	\$34.8 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	Closed

Source: Inc42
Note: This list features funds with a green shoe option and those that focus investment on India alongside other international geographies.
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 28 September 2025

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
Artha Select Fund	Venture Capital	\$48 Mn	Growth Stage	Technology, Renewable Energy	Closed
Artha99	Venture Capital	\$100 Mn	Early Stage	Manufacturing, Infrastructure	Ongoing
Asha Ventures	Venture Capital	\$91 Mn	Early To Growth Stage	Sustainability Tech	Ongoing
Atomic Capital	Venture Capital	\$45 Mn	Early Stage	Consumer Tech, Consumer Enabler	Closed
Aventus 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
Boundless Ventures	Venture Capital	\$23 Mn	Early Stage	AI Native	Ongoing
Campus Fund [Fund III]	Venture Capital	\$100 Mn	Early Stage	Sector Agnostic	Ongoing

Source: Inc42
Note: This list features funds with a green shoe option and those that focus investment on India alongside other international geographies.
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Funds have been placed in alphabetical order | Data as of 28 September 2025

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
Caret Capital [Fund II]	Venture Capital	\$46.8 Mn	Early Stage	Sustainability Tech	Ongoing
Cedar-IBSi Capital	Venture Capital	\$20 Mn	Early Stage	B2B Fintech	Ongoing
Chiratae Ventures [Fund V]	Venture Capital	\$150 Mn	Early Stage	AI, Deeptech, Healthtech, Spacotech	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
Elev8 Venture Partners	Venture Capital	\$160 Mn	Growth Stage	Consumer Tech, Enterprise Software, Fintech, Healthtech	Closed
Elevation Holdings	Venture Capital	\$400 Mn	Late Stage	Consumer Tech, Fintech	Closed
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
Good Capital [Fund II]	Venture Capital	\$30 Mn	Early Stage	AI	Closed

Source: Inc42
Note: This list features funds with a green shoe option and those that focus investment on India alongside other international geographies.
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 28 September 2025

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
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
IITM Alumni Fund	Venture Capital	\$23 Mn	Early Stage	Deeptech	Announced
InCred Growth Partners [Fund I]	Private Equity	\$67 Mn	Growth To Late Stage	Consumer, BFSI, Tech, Enterprise	Closed
Indigo Ventures	CVC	\$67Mn	Early To Growth Stage	Aviation & Allied Sectors	Ongoing
Info Edge Ventures [Fund III]	CVC	\$118 Mn	Early Stage	Sector Agnostic	Closed
IPV International	Angel Fund	\$110 Mn	Early Stage	Sector Agnostic	Ongoing
IXP Lifesciences Catalyst Fund	Venture Capital	\$23 Mn	Early To Growth Stage	Pharmaceuticals, Biotechnology, Medical Technology, Speciality Chemicals, Agrotechnology,	Announced
Kettleborough VC [Fund II]	Venture Capital	\$9 Mn	Early Stage	Fintech, Full Stack Commerce Solutions, Vertical Saas, Agentic AI	Ongoing

Source: Inc42

Note: This list features funds with a green shoe option and those that focus investment on India alongside other international geographies.

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Funds have been placed in alphabetical order | Data as of 28 September 2025

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
Kotak Alt [Life Sciences Fund]	Venture Capital	\$185 Mn	Early To Growth Stage	Medical Devices, Digital Health, Consumer Wellness, Diagnostics, Delivery	Ongoing
Kriscore Capital	Venture Capital	\$12 Mn	Early Stage	Sector Agnostic	Ongoing
L Catterton India Fund	Venture Capital	\$400 Mn	Growth To Late Stage	Consumer Brands	Ongoing
Multiples [Continuation Fund]	Private Equity	\$430 Mn	Late Stage	Financial Services, Pharma & Healthcare, Consumer And Technology, Green Economy	Closed
Neo Asset Management [Secondaries Fund]	Venture Capital	\$225 Mn	Late Stage	BFSI, Healthcare, Life-Sciences, Consumer, It/ITes, Industrials, & Services	Ongoing
Northpoint Capital	Venture Capital	\$155 Mn	Early Stage	AI, Financial Services, Logistics, Healthcare, Manufacturing, Consumer Products	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	Ongoing
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

Source: Inc42
Note: This list features funds with a green shoe option and those that focus investment on India alongside other international geographies.
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 28 September 2025

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
Prudent Investment Managers		\$57.8 Mn	Early To Growth Stage	Sector Agnostic	Announced
Quadria Capital [Fund III]	Private Equity	\$1.1 Bn	Stage Agnostic	Healthcare	Closed
Riceberg Ventures	Venture Capital	\$20 Mn	Early Stage	Deeptech	Announced
SamVed	Venture Capital	\$50 Mn	Early Stage	AI, Agritech, Healthcare, Fintech, Ecommerce, Upskilling, Consumer Brands	Announced
Speciale Invest [Fund III]	Venture Capital	\$70 Mn	Early Stage	Spacetech, Advanced Manufacturing, AI Infra, Semiconductors, Climate Tech, Computational Biology	Closed
Spotlight Strategic Partners	Venture Capital	\$23 Mn	Early Stage	Sector Agnostic	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,	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	Ongoing

Source: Inc42
Note: This list features funds with a green shoe option and those that focus investment on India alongside other international geographies.
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 28 September 2025

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
W Health Ventures [Fund II]	Venture Capital	\$70 Mn	Early Stage	Healthtech	Announced
White Whale Ventures	Venture Capital	\$29 Mn	Late Stage	Fintech, Consumer	Announced
Wipro Ventures	CVC	\$200 Mn	Early To Growth Stage	Enterprise Software Solutions	Closed
Yali Capital	Venture Capital	\$103 Mn	Early Stage	Chip Design, Robotics, Genomics, Smart Manufacturing, Aerospace, AI	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
Zeropearl VC	Venture Capital	\$18 Mn	Early Stage	Sector Agnostic	Closed

Source: Inc42
Note: This list features funds with a green shoe option and those that focus investment on India alongside other international geographies.
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 28 September 2025

India's Unicorn & Soonicorn Landscape

124

Total Unicorns

109

Total Active Unicorns

115

Total Soonicorns

\$358 Bn+

Combined Valuations Of Active Unicorns

\$32 Bn+

Combined Valuation Of Soonicorns

Active Unicorns

TATA 1mg

ACKO

amagi

apna

ATHER

BharatPe

bigbasket

BillDesk

BLACKBUCK

blinkit

boAt

BrowserStack

CARS 24

CarDekho

Chargebee

CoinDCX

coinswitch

CRED

cult.fit

darwinbox

DELHIVERY

digit

DREAM SPORTS

doods

druva

DealShare

ERUDITUS

eternal

elasticrun

fireflies.ai

firstcry

Flipkart

fractal

games 24x7

glance

Groww

HASURA

Icertis

InCred

infoedge

INFRA.MARKET

GlobalBees

inMOBI

indiamart

innovaccer

Jumbotail

LEAD

leadsquared

lenskart

Licious

LIVSPACE

make my trip

mamaearth

MENSA

MapmyIndia

meesho

mindtickle

MPL

moglix

moneyview

Mu Sigma

netradyme

NOBROKER

NYKAA

of business

OLA

OLA ELECTRIC

OLA KRUTRIM

one card

open

OYO

paytm

Perfios

PhonePe

PHYSICSWALLAH

Pine Labs

policybazaar

PORTER

POSTMAN

Pristyn Care

purple

rapido

Razorpay

REBEL

ReNew

ShareChat

Shiprocket

slice

SPINNY

Swiggy

tbo.com

udaan

unacademy

uniphore

upGrad

upstox

Urban Company

Vedantu

VERSE

XPRESSBEES

Yubi

zenoti

zepto

ZERODHA

zeta

ZETWERK

ZOH

Soonicorns

absolute

Adda247

AEQUS

aryd.ag

AstroTalk

atlan

awfis

AYE

bankbazaar

Battery Smart

betterplace.org

BLUESTONE

bookmyshow

BrightCHAMPS

capillary

captain fresh

Cashfree Payments

CASHIFY.in

CASHKARO

Chaayos

CHALO

CITYMALL

Classplus

CLEAR

Commune

Credgenics

cuemath

DeHaat

dhan

DRIP/c

EAT CLUB

exotel

FarEye

Fi

Fibe

Fino

FINOVA CAPITAL

Fresh to home

GIVA

GreyOrange

HackerRank

Healthify

HEALTHKART

HomeLane

hopscotch

ideaForge

INDIOUBE

INDmoney

Infibeam Avenues

innoviti

inshorts

InsuranceDekho

Jupiter

JUSPAY

kissht

KreditBee

KUKU FM

LAMBDATEST

LEAP

LOGINEXT

LOHUM

M2P

caffeine

MEDGENOME

MEDIKABAZAAR

Mintifi

moengage

mswipe

mygate

Neuron7.ai

ninjacart

Niyo

PayMate

pepperfry

PERNIA'S

PIXIS

pixxel

plom

Pocket FM

practo

PROGCAP

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RenewBuy

ripple

route mobile

Rupeek

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scribbox

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SIMPLE

smallcase

smartron

SNITCH

square yards

Stader

stanza living

stashfin

SUGAR

true balance

turtlemint

wakefit

waycool

wework

whatfix

WINZO

WOW

yulu

Zaggle

ZENWORK

Zolve

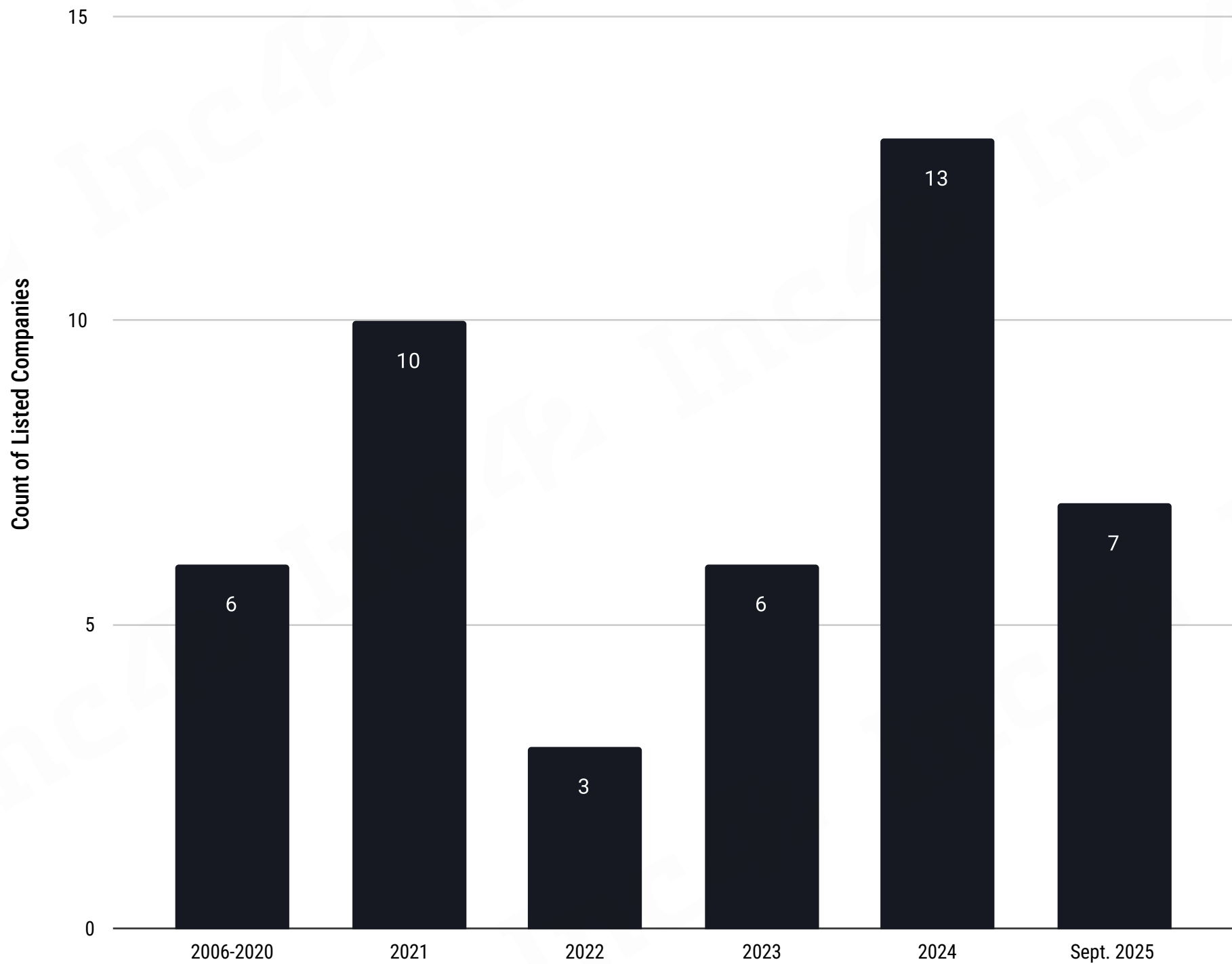
ZUPEE

ZYPP

Source: Inc42 Datalabs
Note: India has produced 124 unicorns to date but 109 are currently valued at \$1 Bn or above. We have featured only active unicorns here and not the ones which are undervalued.











Indian Startup Ecosystem Witnessed The Highest Number Of IPOs In 2024

Over 50 new-age tech startups are preparing for IPOs, and more than 20 have already filed DRHPs










Source: Inc42 Datalabs
Note: This analysis includes only startups listed on Indian stock exchanges and excludes those listed internationally












List Of Upcoming Indian Startup IPOs

Name	Sector	IPO Size	DRHP Status
 ACEVECTOR	Ecommerce	₹500 Cr	Filed
 AEQUS [®] ecosystems of efficiency	Advanced Hardware & Technology	₹1,728 Cr	Filed
 amagi	Enterprise Tech	₹3,200 Cr	Filed
 AVANSE [®] FINANCIAL SERVICES ASPIRE WITHOUT BOUNDARIES	Fintech	₹3,500 Cr	Refiled
 AYE [आय]	Fintech	₹1,450 Cr	Filed
 boAt	Ecommerce	₹2,000 Cr	Filed
 capillary	Enterprise Tech	₹2,250 Cr	Filed
 captain fresh	Ecommerce	₹3,530 Cr	Filed
 CarDekho Badhte India Ka Bharosa	Ecommerce	₹4,100 Cr	Yet To File
 cult.fit	Ecommerce	₹2,500 Cr	Yet To File












Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025

Name	Sector	IPO Size	DRHP Status
	Foodtech	₹2,582 Cr- ₹3,443 Cr	Filed
	Ecommerce	₹1,000 Cr	Yet To File
	Ecommerce	Yet To Be Decided	Yet To File
	Enterprise Tech	₹4,900 Cr	Yet To File
	Fintech	₹8,600 Cr	Filed
	Edtech	₹750 Cr	Yet To File
	Fintech	₹4,000 Cr- ₹5,000 Cr	Yet To File
	Ecommerce	₹4,304 Cr- ₹6,000 Cr	Yet To File
	Enterprise Tech	₹8,609 Cr	Yet To File
	Fintech	Yet To Be Decided	Yet To File
	Fintech	₹1,000 Cr	Filed










Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025

Name	Sector	IPO Size	DRHP Status
 LEAP ...A SOLUTIONS COMPANY	Logistics	₹2,400 Cr	Filed
 lenskart	Ecommerce	₹2,150 Cr	Filed
 Licious™ BORN TO MEAT	Ecommerce	NA	Yet To File
 meesho	Ecommerce	₹6,049 Cr-₹6,914 Cr	Filed
 moneyview	Fintech	₹3,457 Cr	Yet To File
 navi	Fintech	NA	Yet To File
 nopaperforms	Edtech	₹500 Cr- ₹600 Cr	Yet To File
 ofbusiness	Ecommerce	₹6,360 Cr- ₹8,480 Cr	Yet To File
 OLA	Travel Tech	₹4,300 Cr	Yet To File
 OYO	Travel Tech	₹6.680 Cr	To Be Refiled
 Pay Nearby	Fintech	NA	Yet To File

Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025

Name	Sector	IPO Size	DRHP Status
	Fintech	₹4,321 Cr	Yet To File
	Fintech	Yet To Be Decided	Yet To File
	Edtech	₹3,280 Cr	Filed
	Fintech	₹2,600 Cr (excluding OFS of up to 14.78 Cr shares)	Filed
	Clean Tech (EV)	Yet To Be Decided	Yet To File
	Ecommerce	₹750 Cr (excluding OFS)	Yet To File
	Fintech	NA	Yet To File
	Foodtech	Yet To Be Decided	Yet To File
	Consumer Services	₹3,400 Cr – ₹4,300 Cr	Yet To File
	Logistics	₹2,500 Cr – ₹3,000 Cr	Filed
	Logistics	₹2,000 Cr – ₹2,500 Cr	Filed

Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025

Name	Sector	IPO Size	DRHP Status
 square yards	Real Estate Tech	₹2,000 Cr	Yet To File
Table Space	Real Estate Tech	NA	Yet To File
 tonbo imaging	Advanced Hardware & Technology	₹800 Cr – ₹1,000 Cr	Yet To File
 turtlemint	Fintech	₹1,700 Cr- ₹2,150 Cr	Filed
 wakefit	Ecommerce	₹468 Cr (excluding OFS of up to 5.8 Cr shares)	Filed
 wework	Real Estate Tech	OFS Comprising 4.3 Cr shares	Filed
 WONDERCHEF	Ecommerce	NA	Yet To File
 Zappfresh	Ecommerce	Fresh Issue Of 59.06 Lakh shares	Filed
 zepto	Consumer Services	₹6,914 Cr-₹8,600 Cr	Yet To File
 ZETWERK	Enterprise Tech	₹3,456 Cr-₹4,320 Cr	Yet To File

Source: Inc42 Datalabs
Note: Q3 2025 data is for the period between July 1 and September 28, 2025

Methodology

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

"Indian Tech Startup Funding Report, Q3 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 September 28, 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: 15%
- ✦ Angel Network + Accelerator: 4%
- ✦ 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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