

INDIAN TECH
STARTUP

FUNDING REPORT

2023

FUNDING WINTER * M&As * UNICORNS * TOP INVESTORS * MARKDOWNS * FUNDING WINTER
NEW AGE TECH IPOs * M&As * UNICORNS * TOP INVESTORS * EMERGING HUBS * NEW AGE TECH

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Indian Startup Funding: 2023 In Review

\$10 Bn+

Total Funding Raised

897+

Funding Deals

23

Mega Deals

5

New Age Tech Startups Listed

Bengaluru

Hub With Most Funding and M&A deals

Ecommerce

Sector With Most Deals

2

Unicorn Minted

123+

M&A Deals

Enterprise Tech

Sector With Most M&As

1.5K+

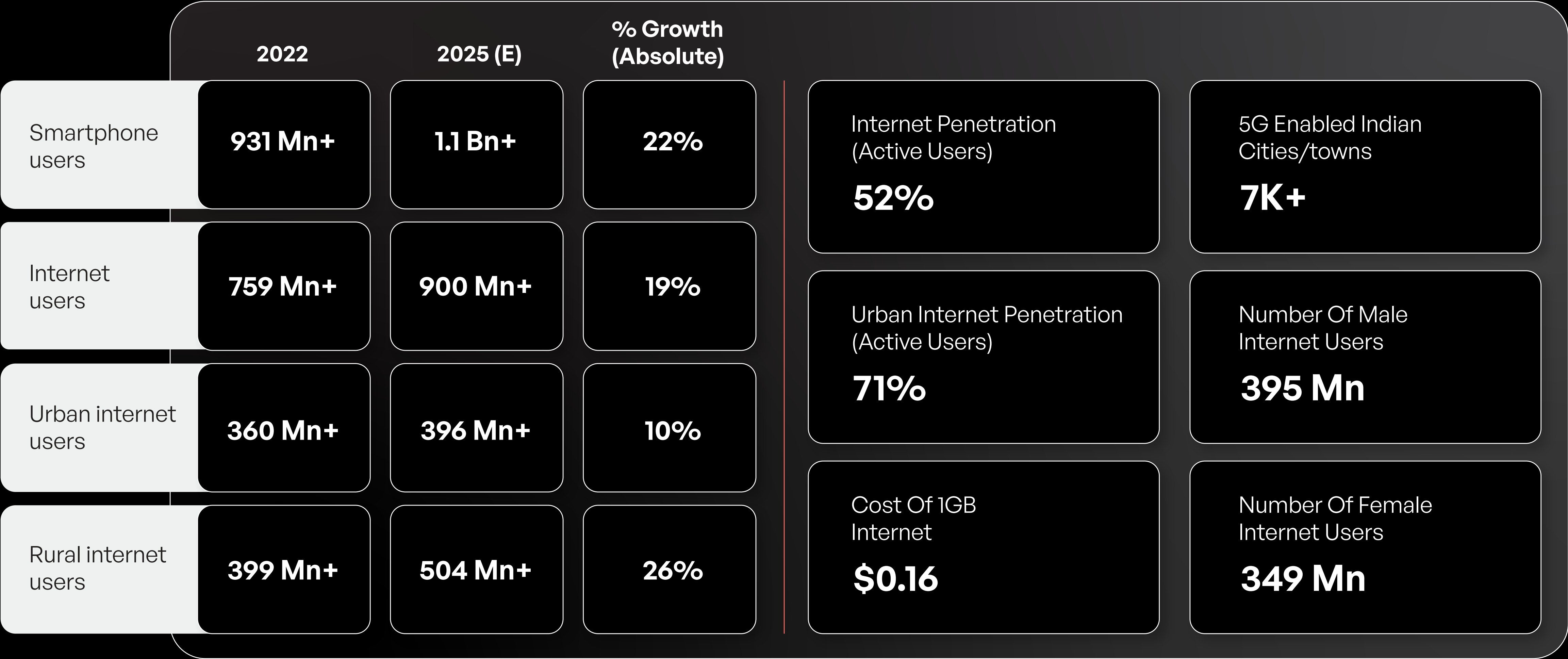
Investors Participated In Startup Funding

\$2.2 Mn

Median Ticket Size

India To Have 900 Mn+ Active Internet Users By 2025

By 2025, 56% of all new internet users will be from rural areas, and 65% of new internet users will be female



SOURCE: IAMAI, INC42 ANALYSIS

The State Of Indian Startup Economy

3rd Largest Ecosystem In The World

768K+ Jobs Created In The Past Six Years

68K+ Indian Startups Launched To Date

\$146 Bn+ Funding Raised By Indian Startups

112 Indian Startups In The Unicorn Club

5.6K+ Funded Startups In India

9.7K+ Investors Participated In Startup Funding

\$350 Bn+ Combined Valuation Of Indian Unicorns

1.3K+ M&A Deals Recorded

25 Listed Indian Internet Companies

Note: Funding & M&A data is for the period between January 1, 2014 and December 25, 2023
Source: Inc42

Indian Startup Landscape

UNICORNS




boAt, mamaearth™, NYKAA, open, oxyzo, BharatPe, policybazaar.com, CarDekho, lenskart, paytm, pine labs, BillDesk, Pristyn Care, CARS24, meesho, purple.com, ACKO, PhonePe, coinswitch, innovaccer, Licious, MIENSA, CoinDCX, chargebee, CRED, digit, PharmEasy, DealShare, moglix, Razorpay, Groww, slice, upstox, cure.fit, droom, snapdeal, Yubi, ZERODHA, zeta, BLACKBUCK, firstcry.com, Mobikwik, one card, 5ire, amagi, apna, XPRESSBEES, OLA, Flipkart, BrowserStack, darwinbox, druva, Shiprocket, TATA 1mg, THE Good Glamm GROUP, fractal, freshworks, gupshup, HASURA, elasticrun, RIVIGO, InCred, GlobalBees, Icertis, infoedge, leadsquared, INMOBI, DELHIVERY, zepto, INFRA.MARKET, MapmyIndia, mindtickle, Mu Sigma DO THE MATH, POSTMAN, LEAD, Vedantu, indiamart, uniphore, zenoti, ZETWERK, ZOHOMART, BYJU'S, PHYSICS WALLAH, udaan, bigbasket, Quikr, blinkit, REBEL FOODS, SWIGGY, unacademy, ReNew, Spinny, Urban Company, zomato, DREAM SPORTS, GAMES 24 SEVEN, upGrad, SHOPCLUES, glance, hike, MPL, ShareChat, VERSE, ERUDITUS EXECUTIVE EDUCATION, ofbusiness, EaseMyTrip.com, OYO, LIVSPACE, make my trip, NOBROKER, OLA ELECTRIC

SOONICORNS

Fino, absolute, DRIP/c, clear, Cashfree Payments, axio, bankbazaar.com, JUSPAY, practo, Jupiter, InsuranceDekho, INFIBEAM AVENUES, FINOVA CAPITAL FINANCING DREAMS, moneyview, DeHaat, ninjacart, M2P, LENDINGKART, KreditBee, kissht, KhataBook, Refyne, MEDGENOME, Perfios, PayMate, Niyo, navi, mswipe, UNI, HEALTHKART, turtlemint, true balance, stashfin, scripbox, Rupeek, BLUESTONE, HealthifyMe, Zolve, RenewBuy, Mintifi, ZENWORK, Jumbotail, netradyne, hopscotch, FASHINZA, Country Delight, CITYMALL, CarTrade.com, wakefit, HomeLane, SUGAR, pepperfry, MEDIKABAZAAR, caffeine, SIMPLE energy, Ecom Express, waycool, atlan, PERNIA'S POP-UP SHOP, GIVA, drools, WOW SKIN SCIENCE, FarEye, ideaForge, PORTER, exotel, captain fresh, capillary, betterplace, moengage, LOGINEXT, LAMBDATEST, Hubilo, HackerRank, Zaggie, square yards, Fresh to home, LOG9, PIONEERING RESPONSIBLE ENERGY, GreyOrange, whatfix, MyGate, LOCO, stanza living, bookmyshow, inshorts, Pixis, Stader, smartron, ZUPEE, RateGain, WINZO, pratilipi, Pocket FM, Nazara, BLU SMART MOBILITY, CHALO, LEAP, cuemath, Classplus, BrightCHAMPS WINDOW TO NEXTGEN SKILLS, Adda247, ATHER, EAT CLUB Food Delivery App, MUNZO, Zoomcar Never Stop Living, rapido, Teachmint, SCALER

Note: This is not an exhaustive list

Global Startup Ecosystem Comparison: India vs The USA vs China

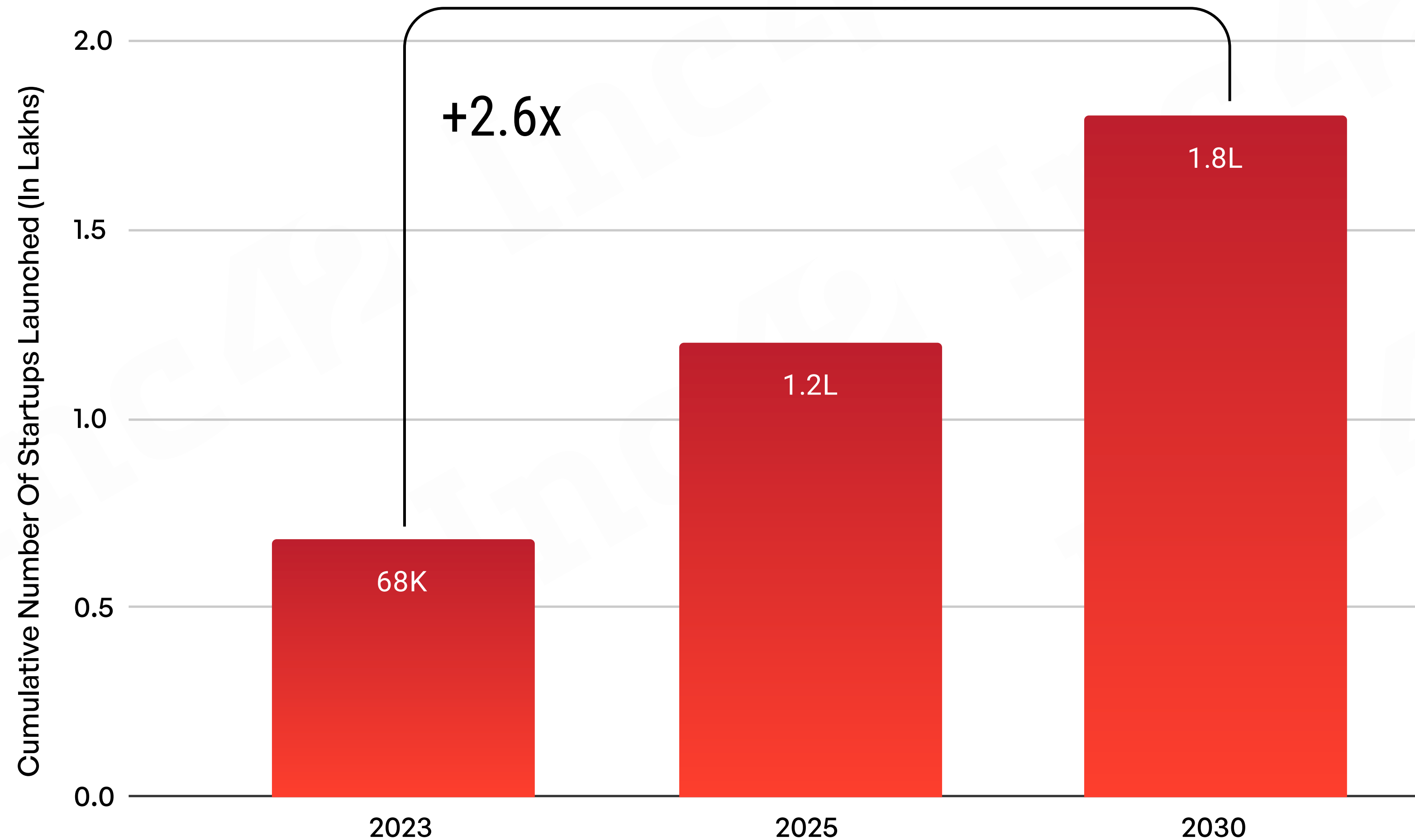
	 India	 China	 USA
Total Funding (2014 to 2023)	\$146 Bn+	\$793 Bn+	\$2.7 Tn+
Funding CAGR (2014 to 2023)	7%	35%	38%
No. Of Unicorns	112	172+	650+
Total Internet Users	759 Mn+	1.1 Bn+	311 Mn+
Internet Penetration*	64%	76%	92%

Source: Inc42, CB Insights, Crunchbase, Global Times

Note: *The internet penetration for India mentioned here is based on total number of subscribers rather than active users

1.8L Tech Startups In India By 2030

The total number of tech startups in India will grow 2.6x from 68K (2023) to 1.8L (2030)



Source: Inc42

- \$146 Bn+**
Total Funding Raised Since 2014
- 112**
Unicorns In India
- 1.3K+**
Exits Through M&As
- 9.7K+**
Active Startup Investors

INDIAN STARTUP FUNDING TRENDS

[2014 TO 2023]

* YEAR-ON-YEAR FUNDING TRENDS

* AVERAGE TICKET SIZE TRENDS

* STAGE-WISE ANALYSIS & TRENDS

* MEGA DEAL TRENDS

* SECTOR-WISE ANALYSIS & TRENDS

* GEOGRAPHIC TRENDS

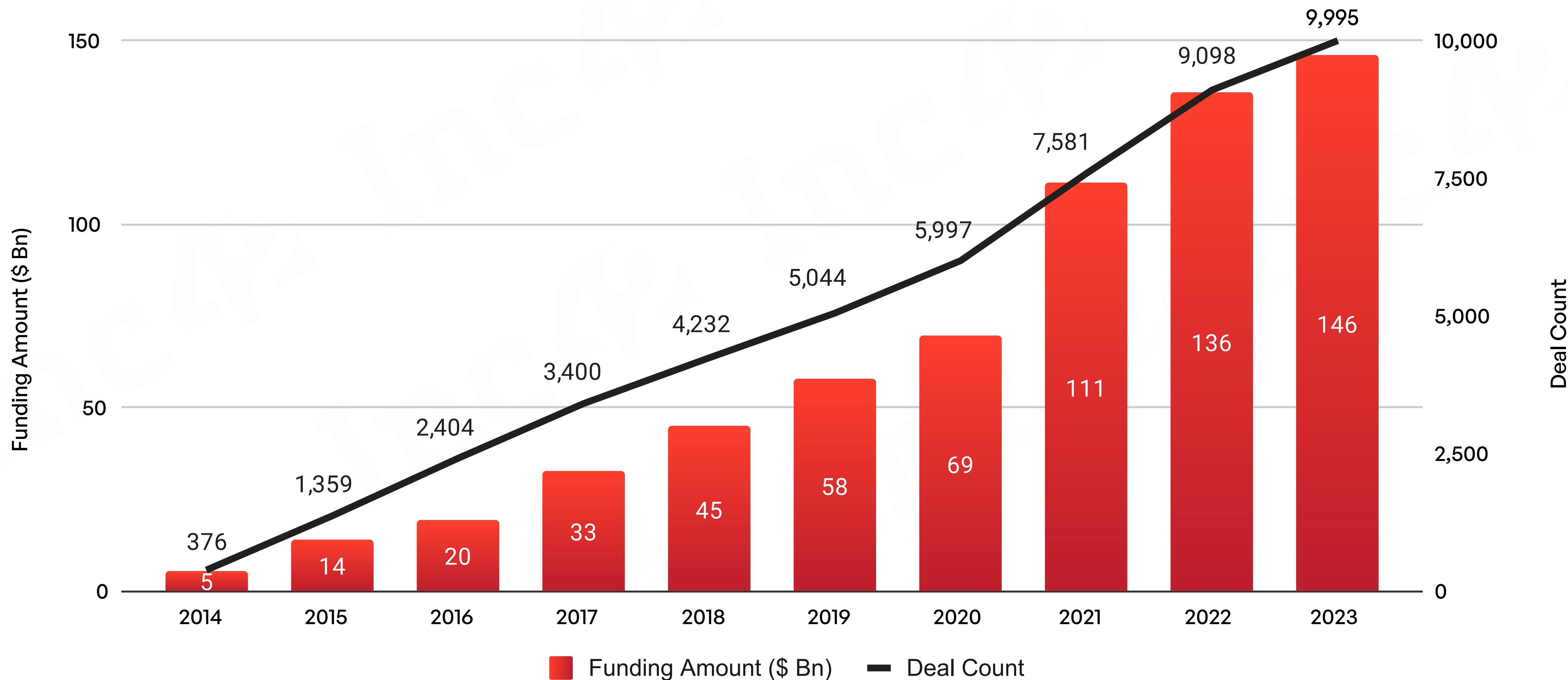
Indian Startup Economy: The State Of Funding & Exits

	2023	2022	2021	2020
Total Funding	\$10 Bn+	\$25 Bn+	\$42 Bn+	\$12 Bn+
Deal Count	897+	1.9K+	1.6K+	953+
Median Ticket Size	\$2.2 Mn+	\$3.5 Mn+	\$3.5 Mn+	\$2.8 Mn+
Total Unique Investors	1.5K+	2.4K+	2.4K+	1.1K+
Unicorns Minted	2	22	45	12
Number Of M&As	123+	240+	210+	82+
No. Of New Age Tech IPOs	5	3	11	0

Note: 2023 data is as of December 25

Source: Inc42

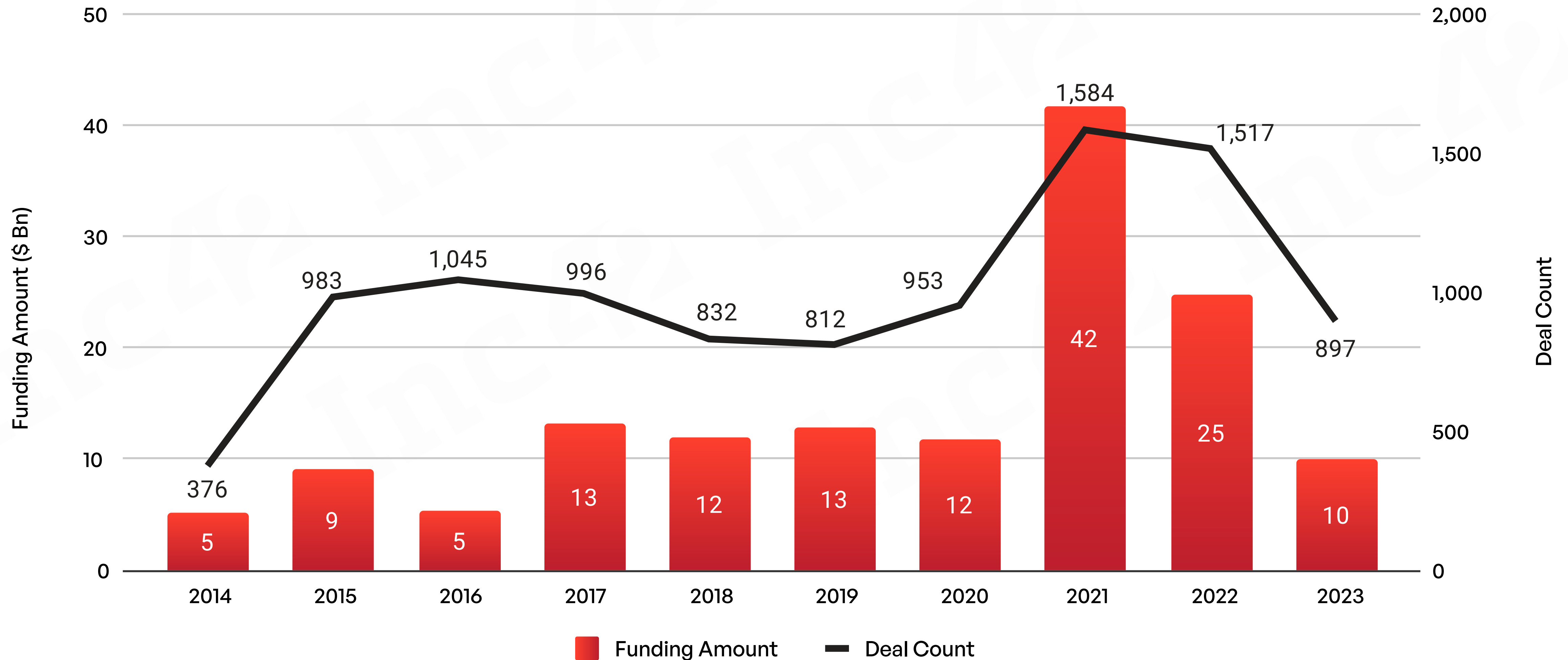
\$146 Bn+ Raised By Indian Startups Since 2014



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

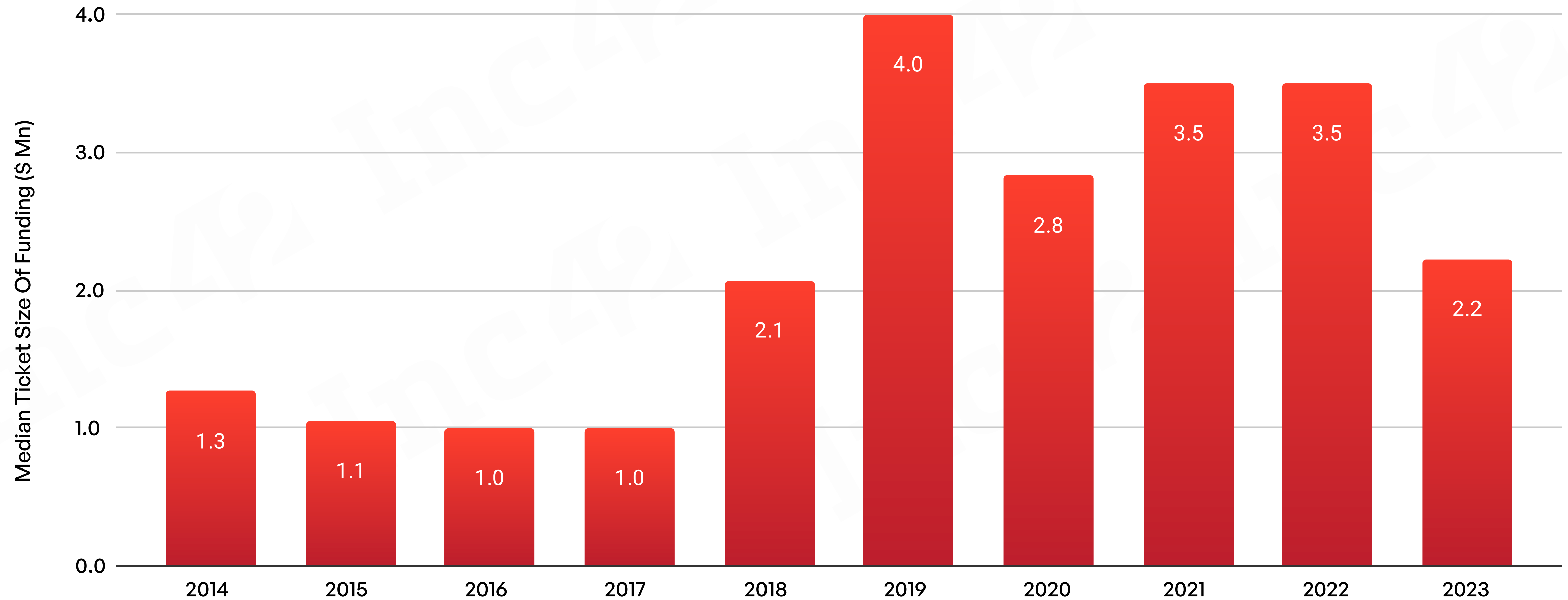
Indian Startup Funding Takes A Hit: \$10 Bn Raised In 2023, A 60% YoY Decline



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

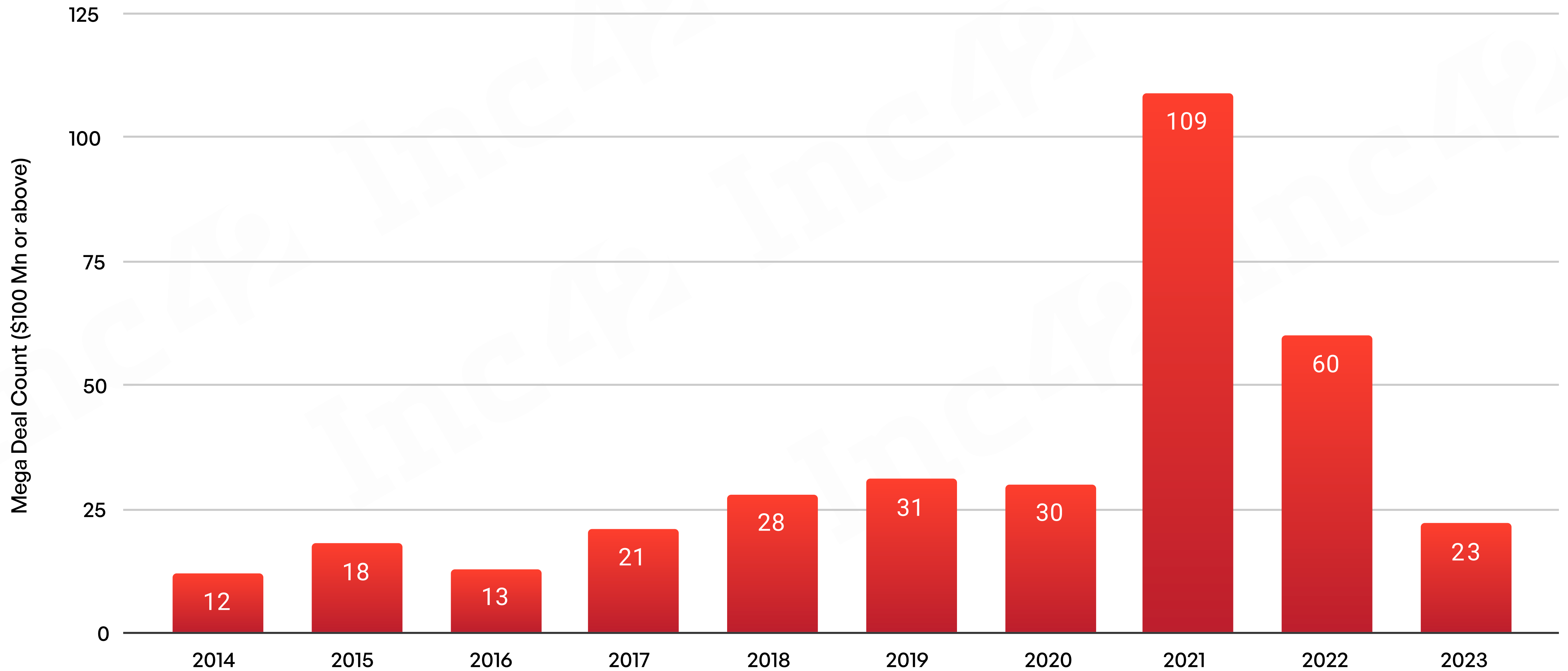
At \$2.2 Mn, Indian Startup Funding Median Ticket Size Lowest Since 2019



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25











Mega Deal Count Hits Six-Year Low In 2023



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

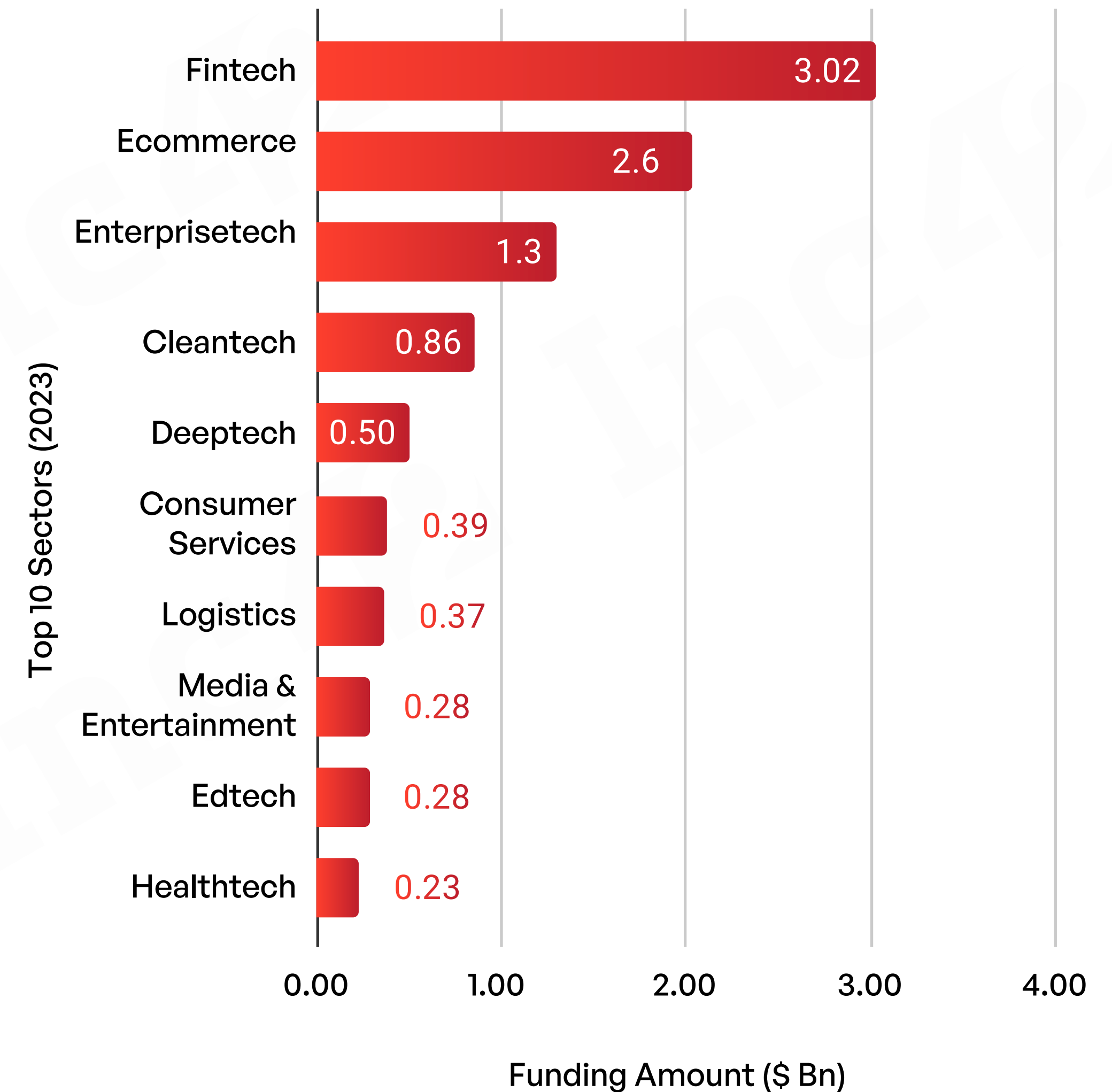
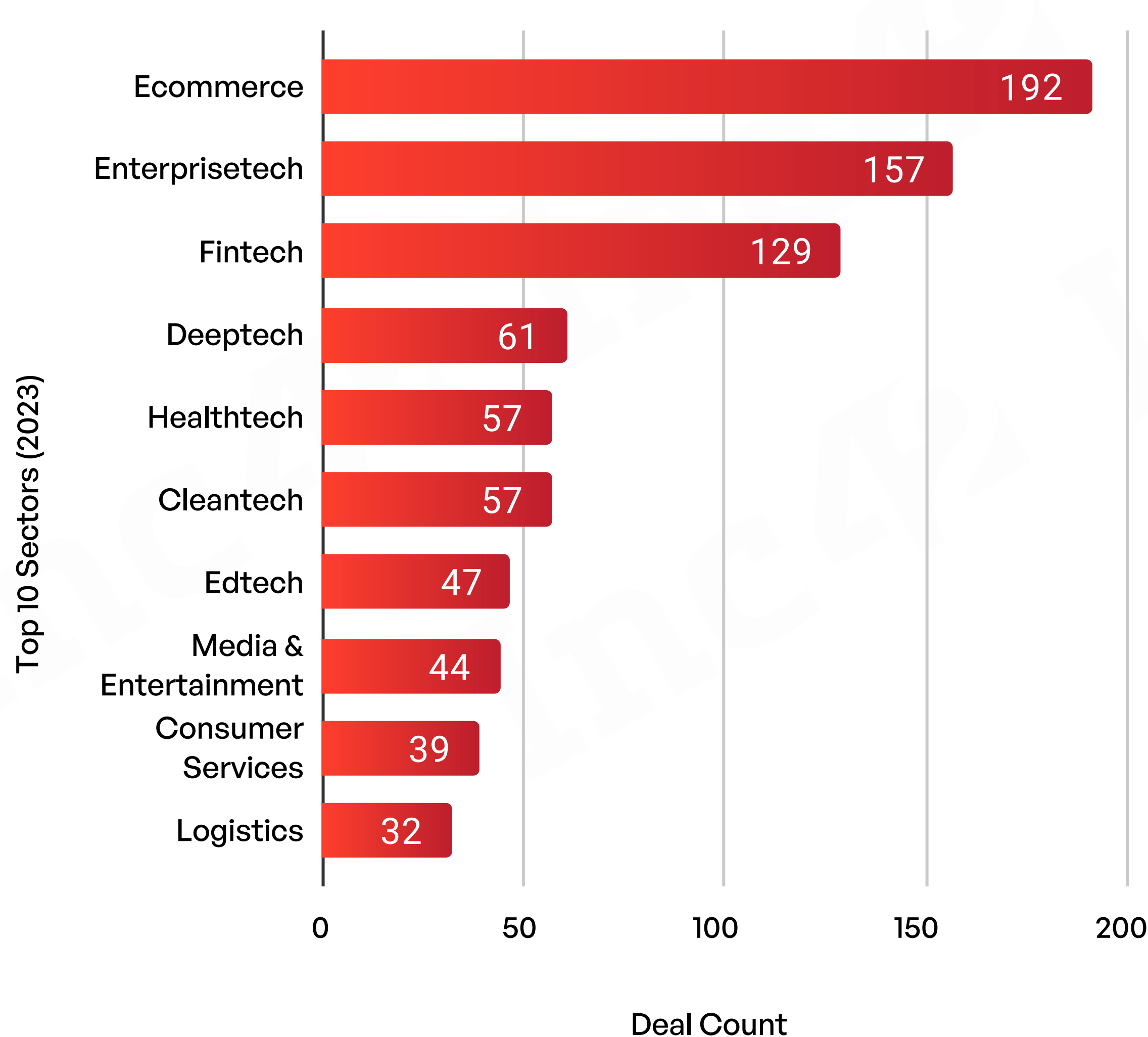
Top 10 Biggest Funding Rounds Of 2023

	Sector	Funding Stage	Round Size	Notable Investors
 PhonePe	Fintech	Late Stage	\$850 Mn*	General Atlantic, Walmart, Tiger Global
 lenskart	Ecommerce	Late Stage	\$600 Mn*	Abu Dhabi Investment Authority
 Flipkart	Ecommerce	Late Stage	\$600 Mn	Walmart
 DMI FINANCE	Fintech	Late Stage	\$400 Mn	Sumitomo Mitsui Trust Bank, Mitsubishi UFJ Financial Group
 OLA ELECTRIC	Cleantech	Late Stage	\$384 Mn	Temasek Holdings, SBI
 udaan	Ecommerce	Late Stage	\$340 Mn	Lightspeed Venture Partners, DST Global
 Builder.ai	Enterprisetech	Late Stage	\$250 Mn	ICONIQ Capital, Jungle Ventures, Insight Partners, QIA
 zepto	Consumer Services	Late Stage	\$231 Mn*	Nexus Venture Partners, Glade Brook Capital Partners, Lachy Groom, StepStone
 Perfios Lead / Leap	Fintech	Late Stage	\$229 Mn	Kedaara Capital
 InsuranceDekho Bharosa Kar Ke Dekho	Fintech	Growth Stage	\$210 Mn*	Investcorp, Avataar Venture Partners, LeapFrog Investments, TVS Capital Funds

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25 | *Raised in multiple tranches

10 Most Funded Sectors Of 2023



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Indian Startup Funding: Sector Overview

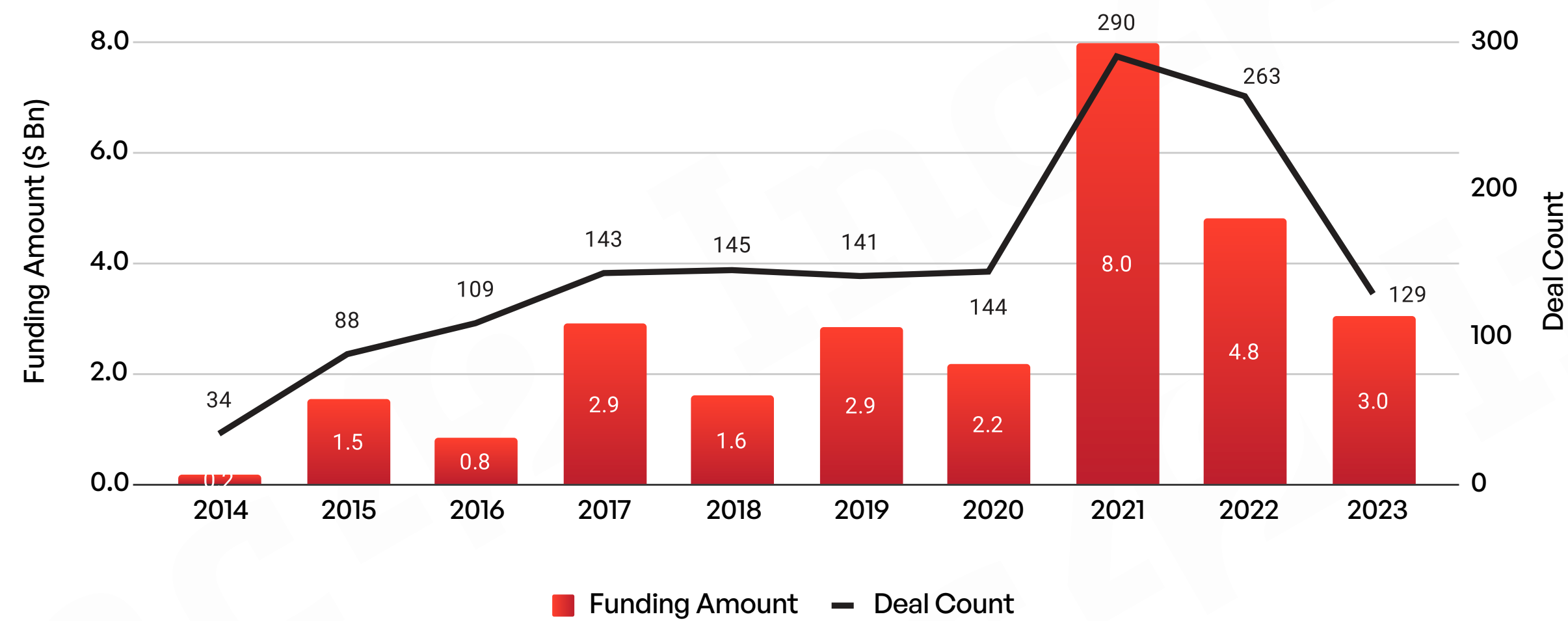
	2023		2022		2021	
	Funding Amount	Deal Count	Funding Amount	Deal Count	Funding Amount	Deal Count
Fintech	\$3 Bn+	129+	\$4.8 Bn+	262+	\$8 Bn+	290+
Ecommerce	\$2.6 Bn+	192+	\$3.8 Bn+	300+	\$11 Bn+	288+
Enterprisetech	\$1.3 Bn+	157+	\$4 Bn+	292+	\$3.7 Bn+	248+
Cleantech	\$861 Mn+	57+	\$1.1 Bn+	81+	\$567 Mn+	58+
Deeptech	\$496 Mn+	61+	\$397 Mn+	52+	\$242 Mn+	52+
Consumer Services	\$385 Mn+	39+	\$1.5 Bn+	54+	\$3 Bn+	68+
Logistics	\$368 Mn+	32+	\$918 Mn+	36+	\$1.5 Bn+	54+
Media & Entertainment	\$285 Mn+	44+	\$2.2 Bn+	87+	\$3.6 Bn+	106+
Edtech	\$283 Mn+	47+	\$2.4 Bn+	95+	\$4.8 Bn+	172+
Healthtech	\$233 Mn+	57+	\$1.4 Bn+	119+	\$2.1 Bn+	125+
Travel Tech	\$209 Mn+	25+	\$374 Mn+	33+	\$2,2 Bn+	45+
Agritech	\$208 Mn+	28+	\$817 Mn+	60+	\$724 Mn+	48+

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

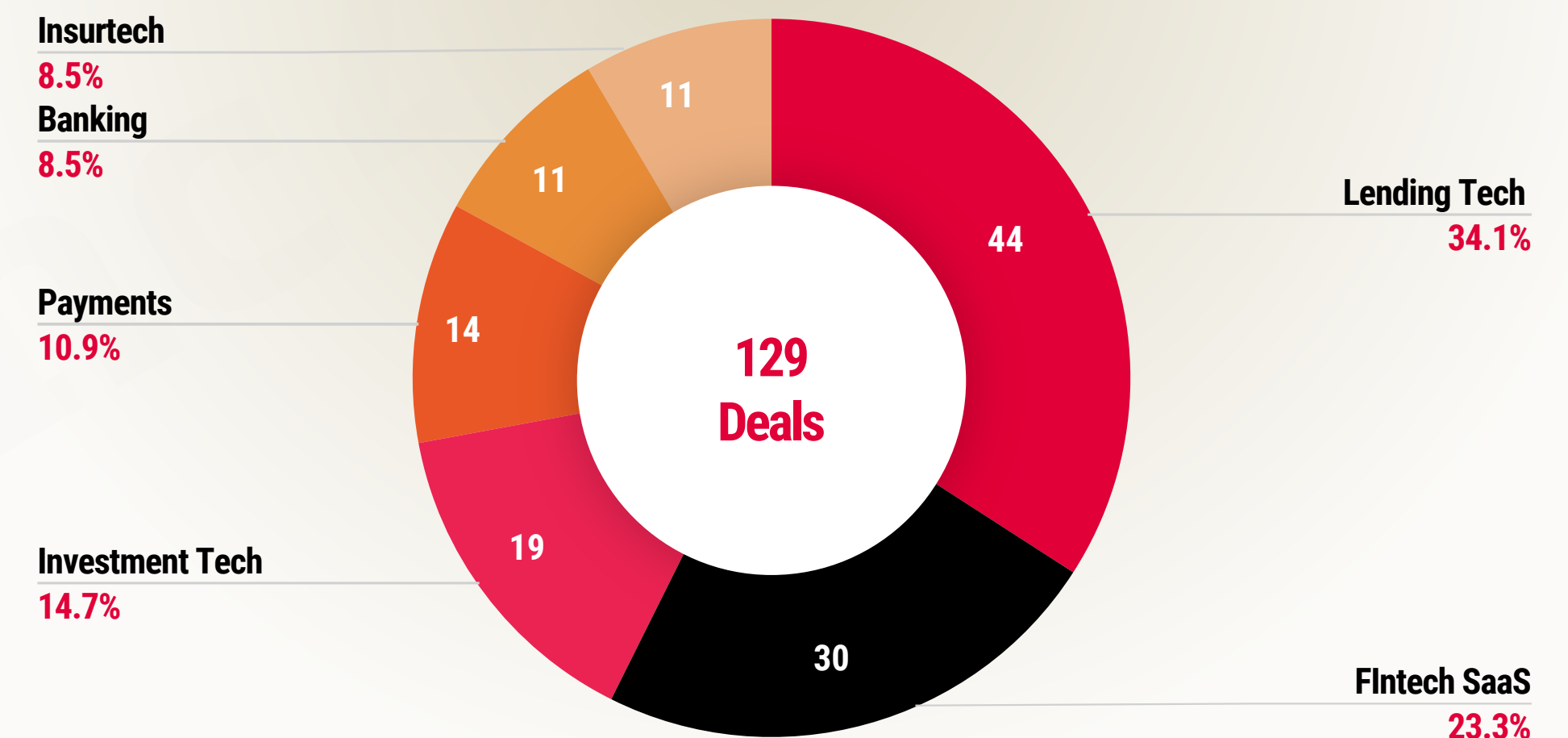
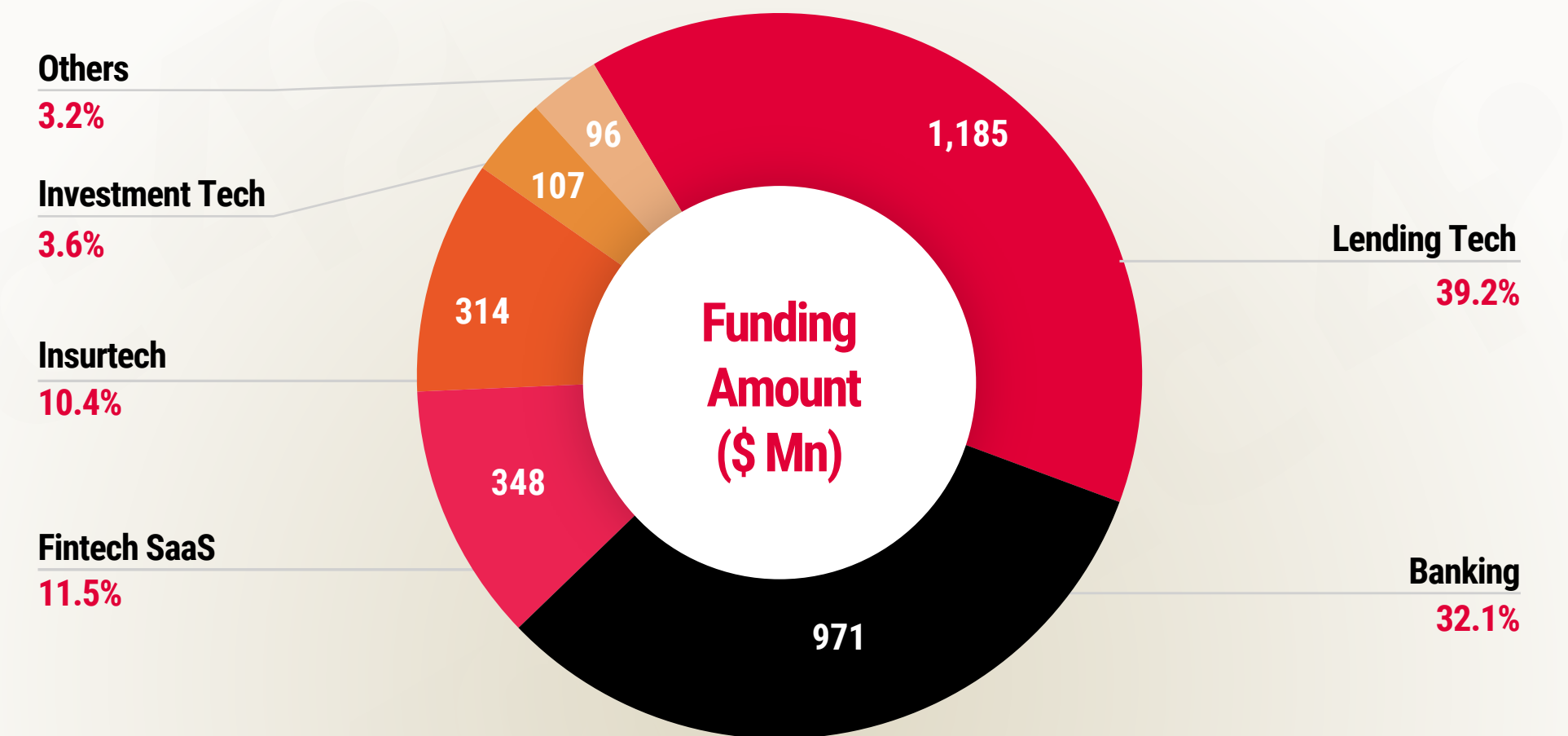
Fintech Startup Investments In 2023

Indian Fintech Startup Funding Witnessed A 37% Drop



- Funding Raised Since 2014** \$28 Bn+
- Funded Startups Since 2014** 726+
- Mega Deals In 2023** 12
- M&As In 2023** 21
- Top Funded Startup Of 2023** PhonePe

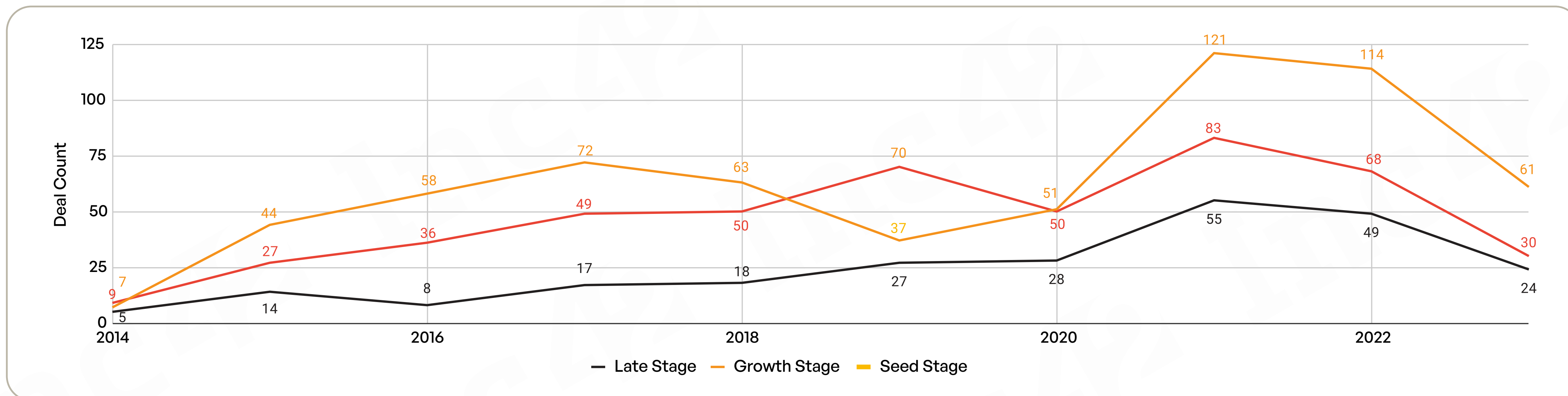
Lending Tech Remain Investor Favourite



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Fintech Startup Funding Deals Cut To Nearly Half Across Stages

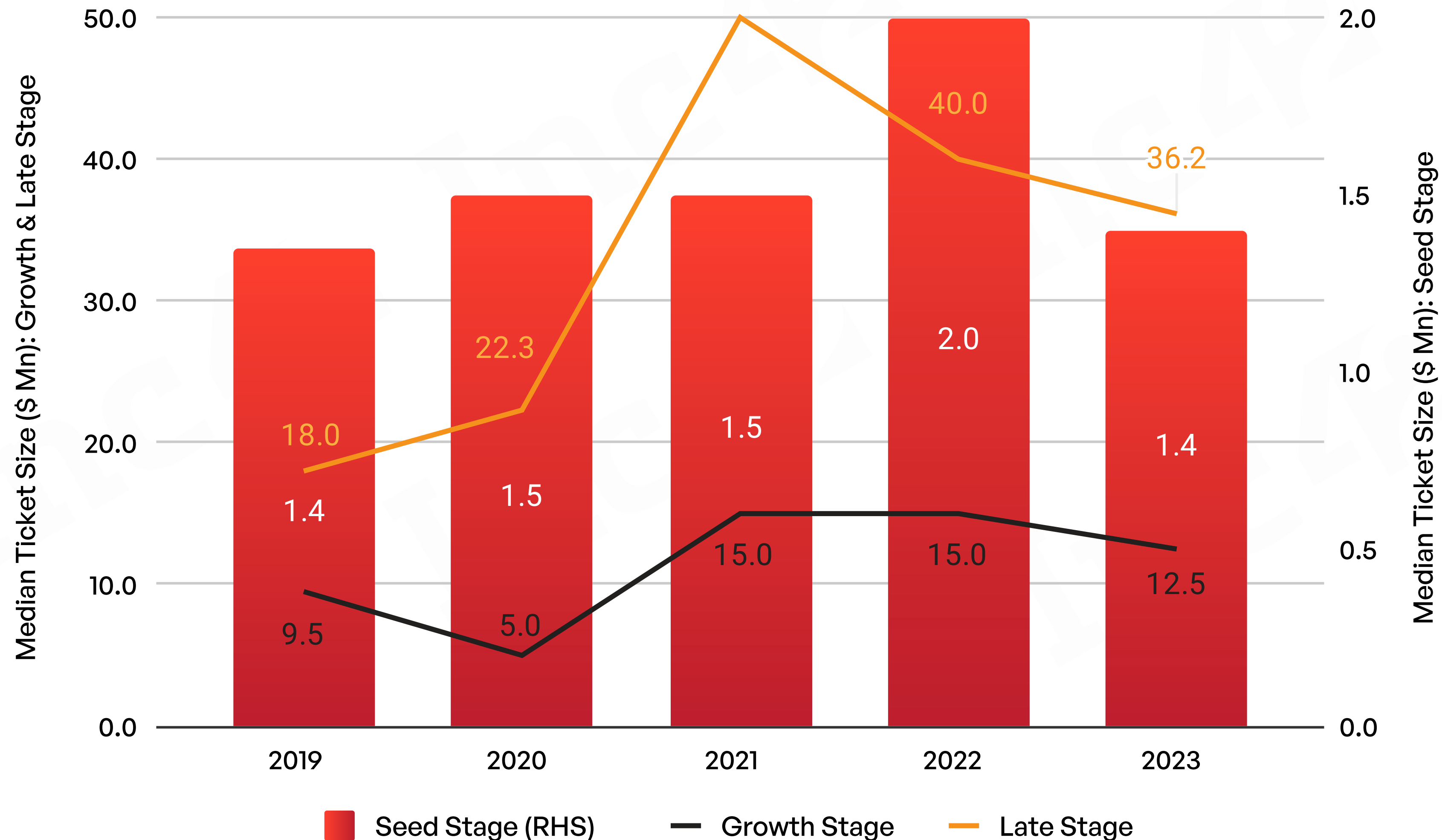


	Funding Amount			Deal Count		
	2023	2022	% YoY Change	2023	2022	% YoY Change
Seed Stage	\$176 Mn+	\$384 Mn+	-54%	61+	114+	-46%
Growth Stage	\$1.1 Bn+	\$1.6 Bn+	-33%	30+	68+	-56%
Late Stage	\$1.7 Bn+	\$2.6 Bn+	-36%	24+	49+	-51%

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Fintech Funding: Seed Stage Median Ticket Size Worst Hit In 2023



Seed Stage
-30%
 YoY % Change

Growth Stage
-17%
 YoY % Change

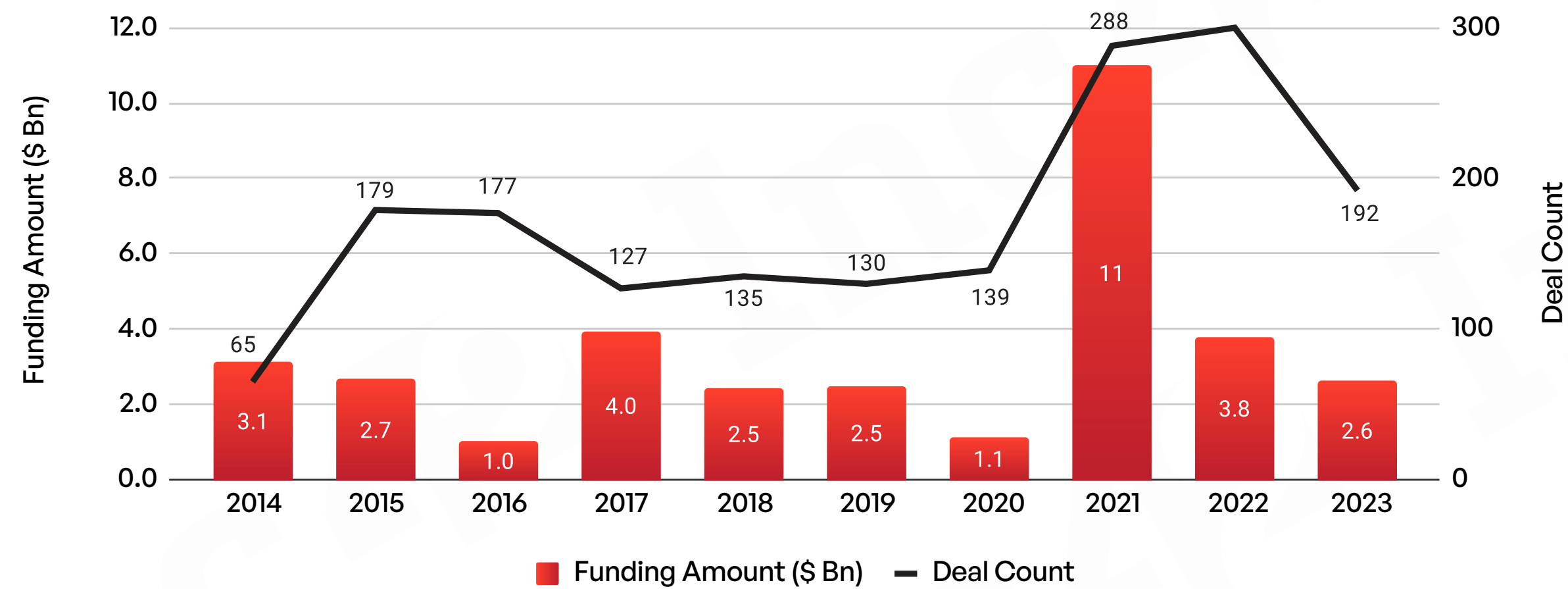
Late Stage
-10%
 YoY % Change

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Ecommerce Startup Investments In 2023

Indian Ecommerce Startup Funding Witnessed A 32% Drop

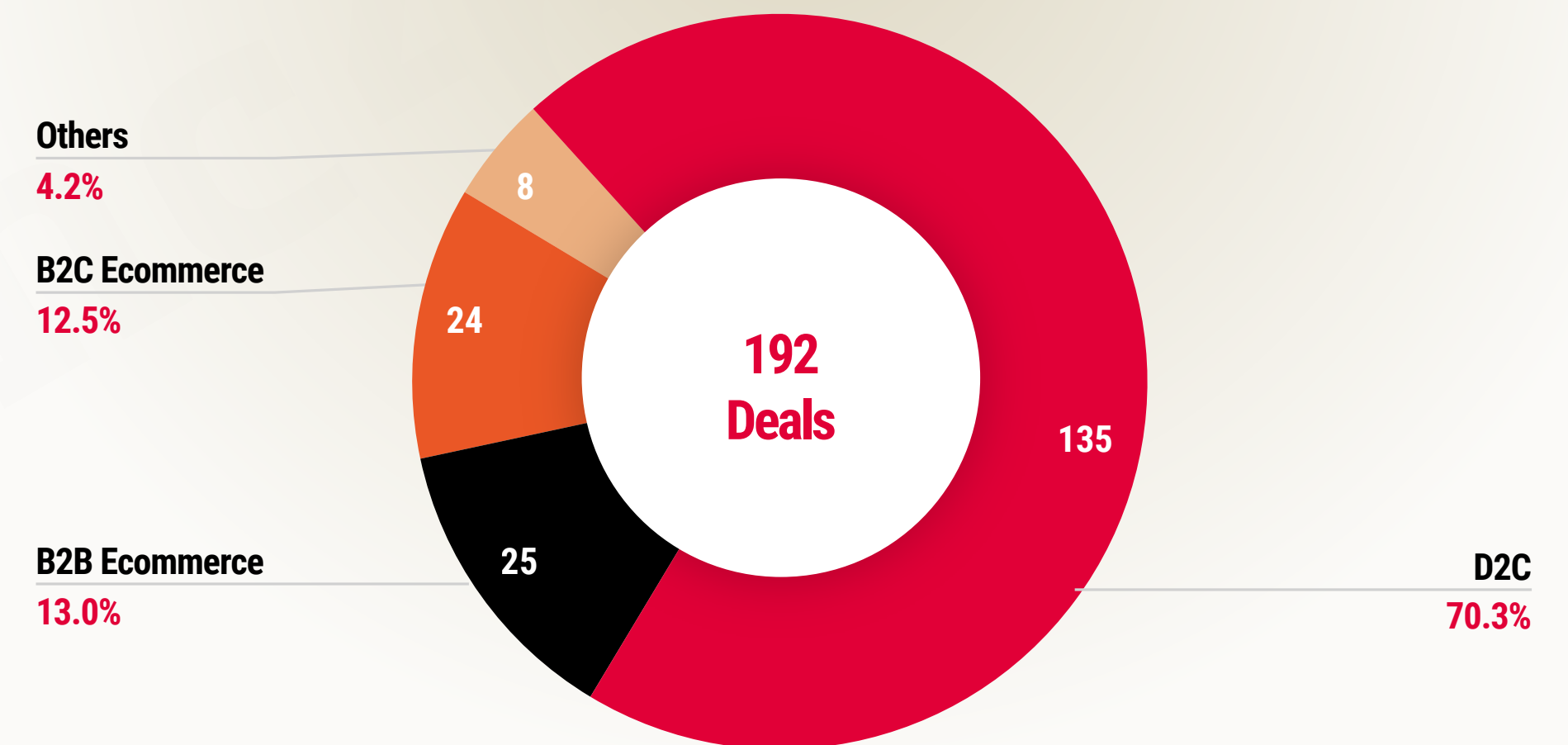
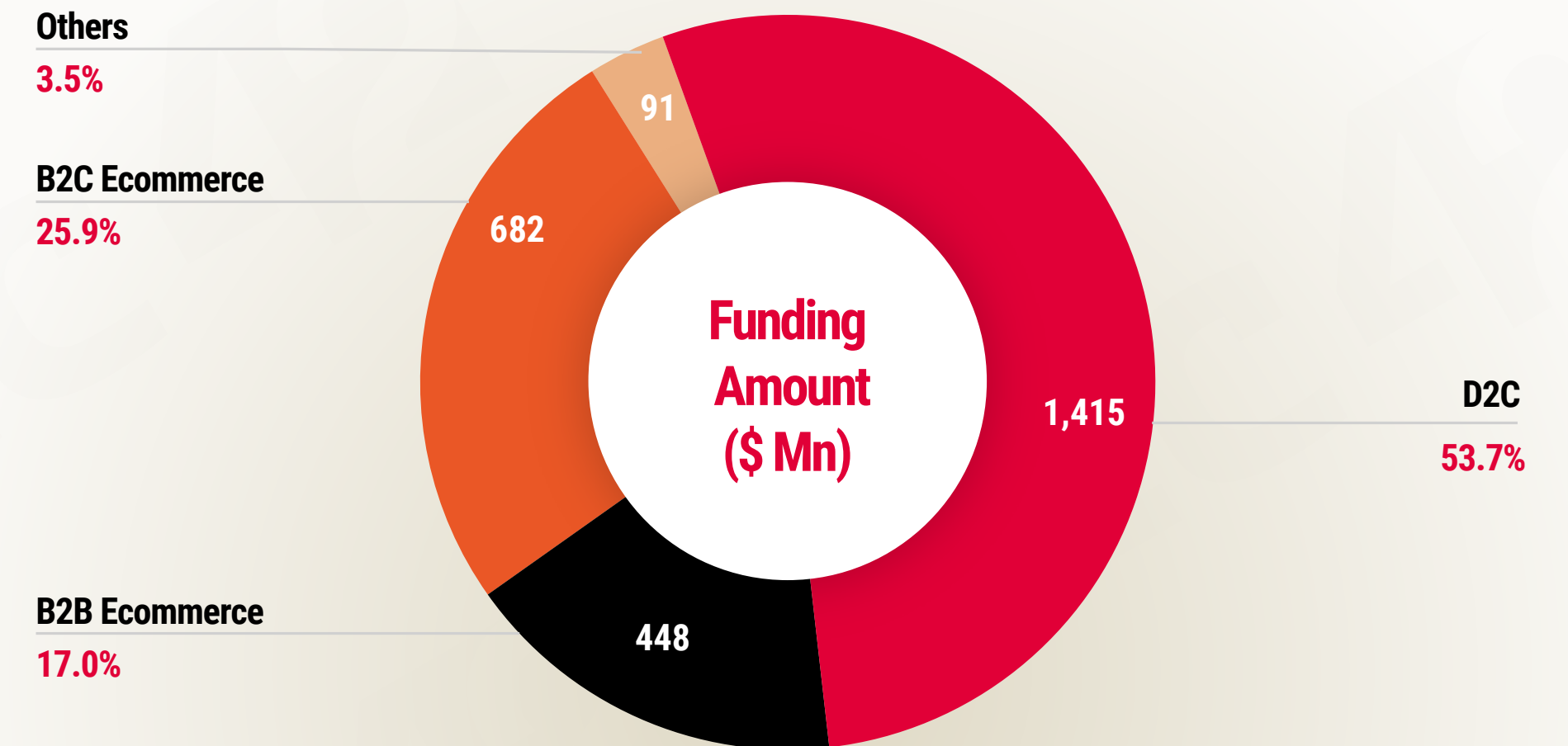


- Funding Raised Since 2014** \$34 Bn+
- Funded Startups Since 2014** 886+
- Mega Deals In 2023** 5
- M&As In 2023** 25
- Top Funded Startup Of 2023** Lenskart

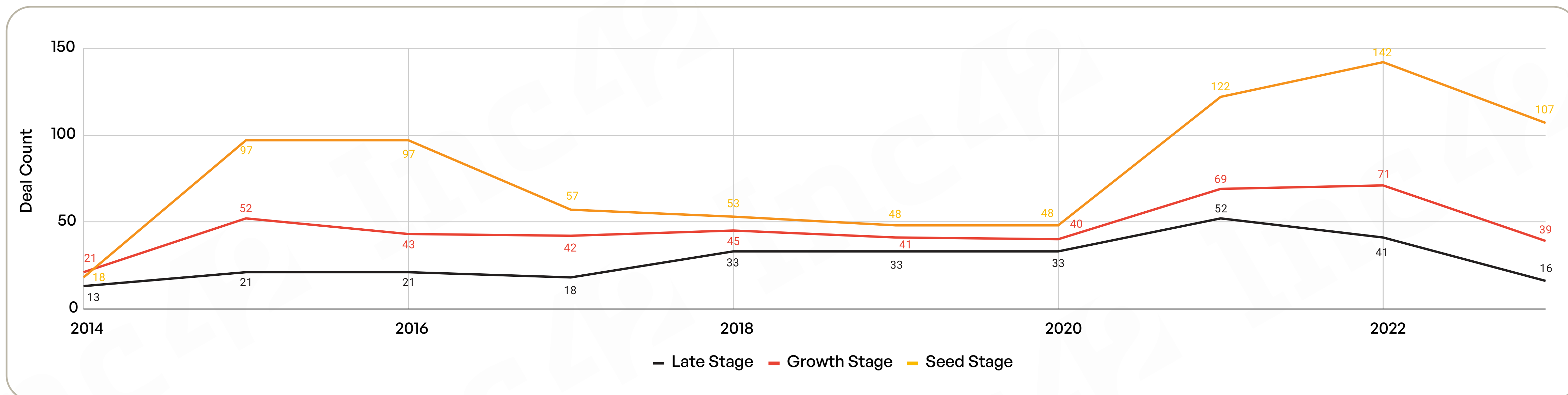
Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

D2C Brands Dominated Ecommerce Funding in 2023



Seed & Growth Stage Ecommerce Funding Worst Impacted In 2023

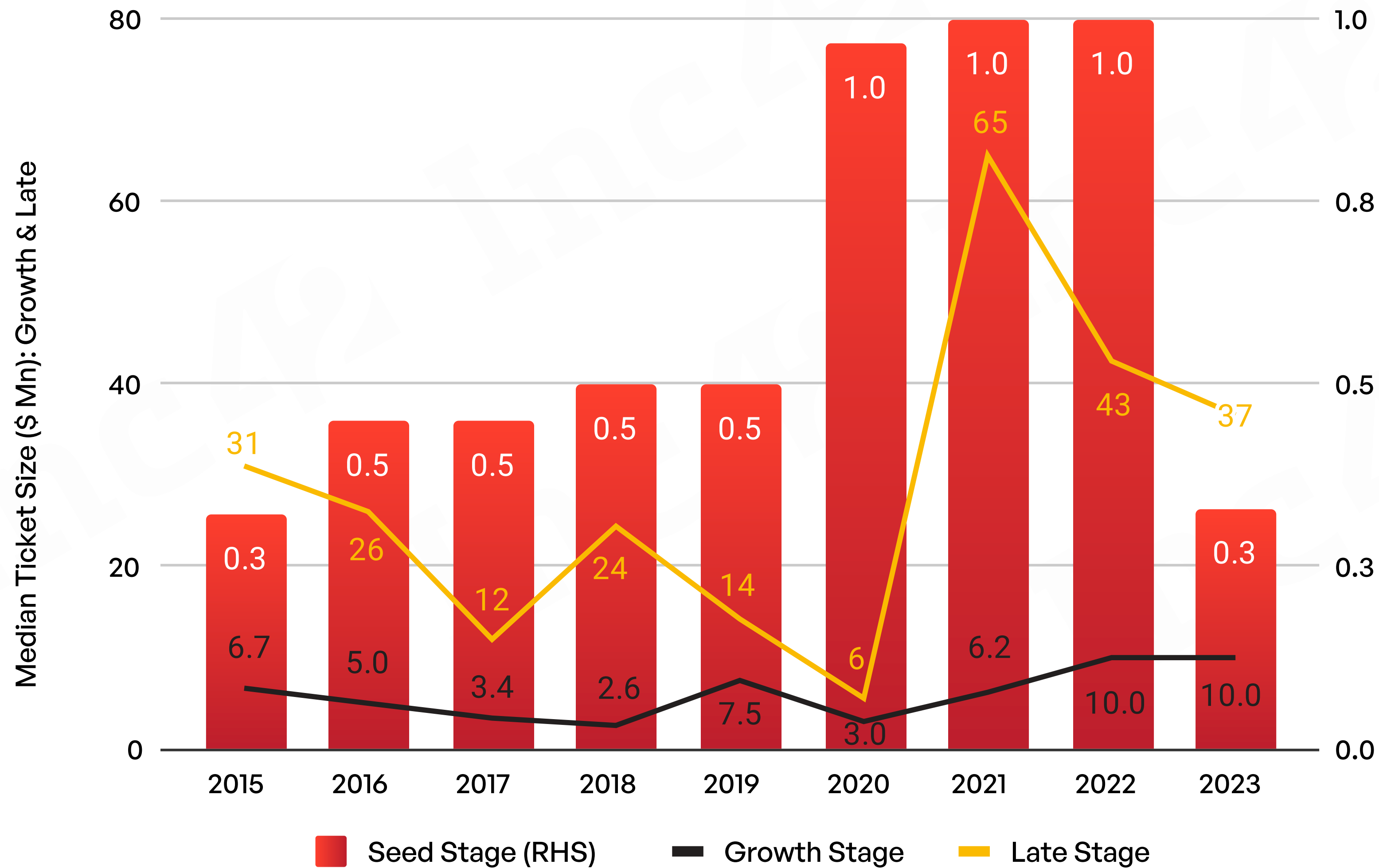


	Funding Amount			Deal Count		
	2023	2022	% YoY Change	2023	2022	% YoY Change
Seed Stage	\$89 Mn+	\$252 Mn	-65%	107	142	-25%
Growth Stage	\$543 Mn+	\$949 Mn	-43%	39	71	-45%
Late Stage	\$1.9 Bn+	\$2.5 Bn+	-24%	16	41	-63%

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Ecommerce Funding: Seed Stage Median Ticket Size Worst Hit In 2023



Seed Stage
-67%
 YoY % Change

Growth Stage
No change
 YoY % Change

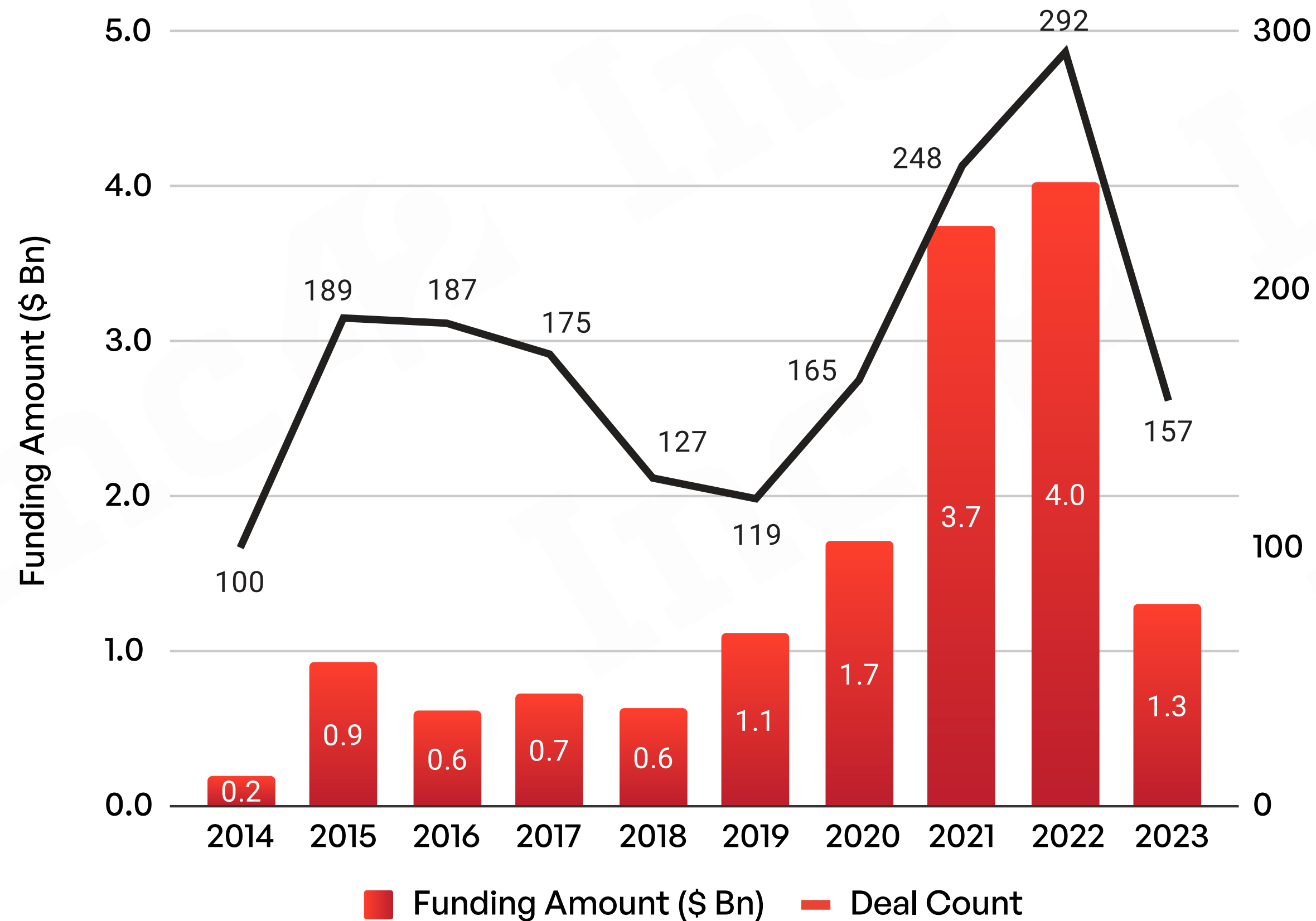
Late Stage
-63%
 YoY % Change

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Enterprise Tech Startup Investments In 2023

Indian Enterprise Tech Startup Funding Witnessed A 68% Drop



Funding Raised Since 2014

\$15 Bn+

Funded Startups Since 2014

1.1K+

Mega Deals In 2023

4

M&As In 2023

33

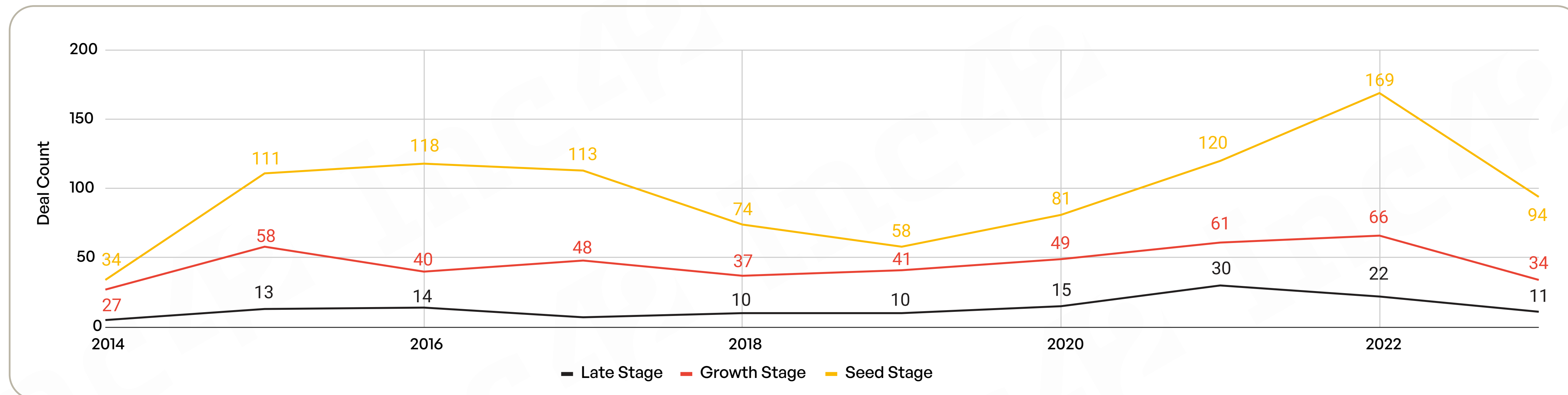
Top Funded Startup Of 2023

Builder.ai

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Late Stage Startups Worst Impacted In Indian Enterprise Tech Sector In 2023

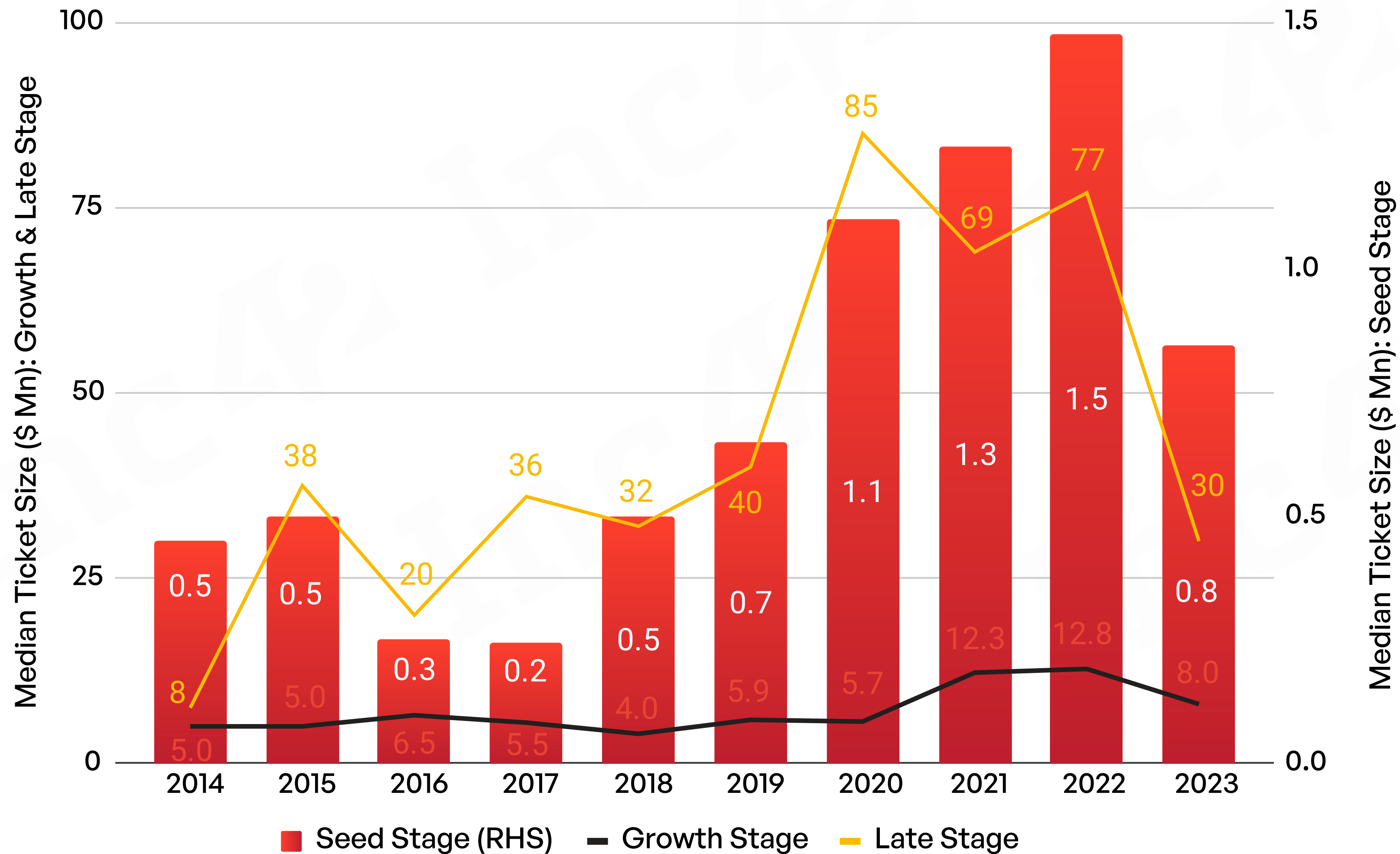


	Funding Amount			Deal Count		
	2023	2022	% YoY Change	2023	2022	% YoY Change
Seed Stage	\$143 Mn+	\$824 Mn+	-83%	94	169	-44%
Growth Stage	\$489 Mn+	\$1.1 Bn+	-55%	34	66	-48%
Late Stage	\$602 Mn+	\$2 Bn+	-71%	11	22	-50%

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Median Ticket Size For Late Stage Indian Enterprise Tech Startup Deals Plummet



Seed Stage
-43%
 YoY % Change

Growth Stage
-37%
 YoY % Change

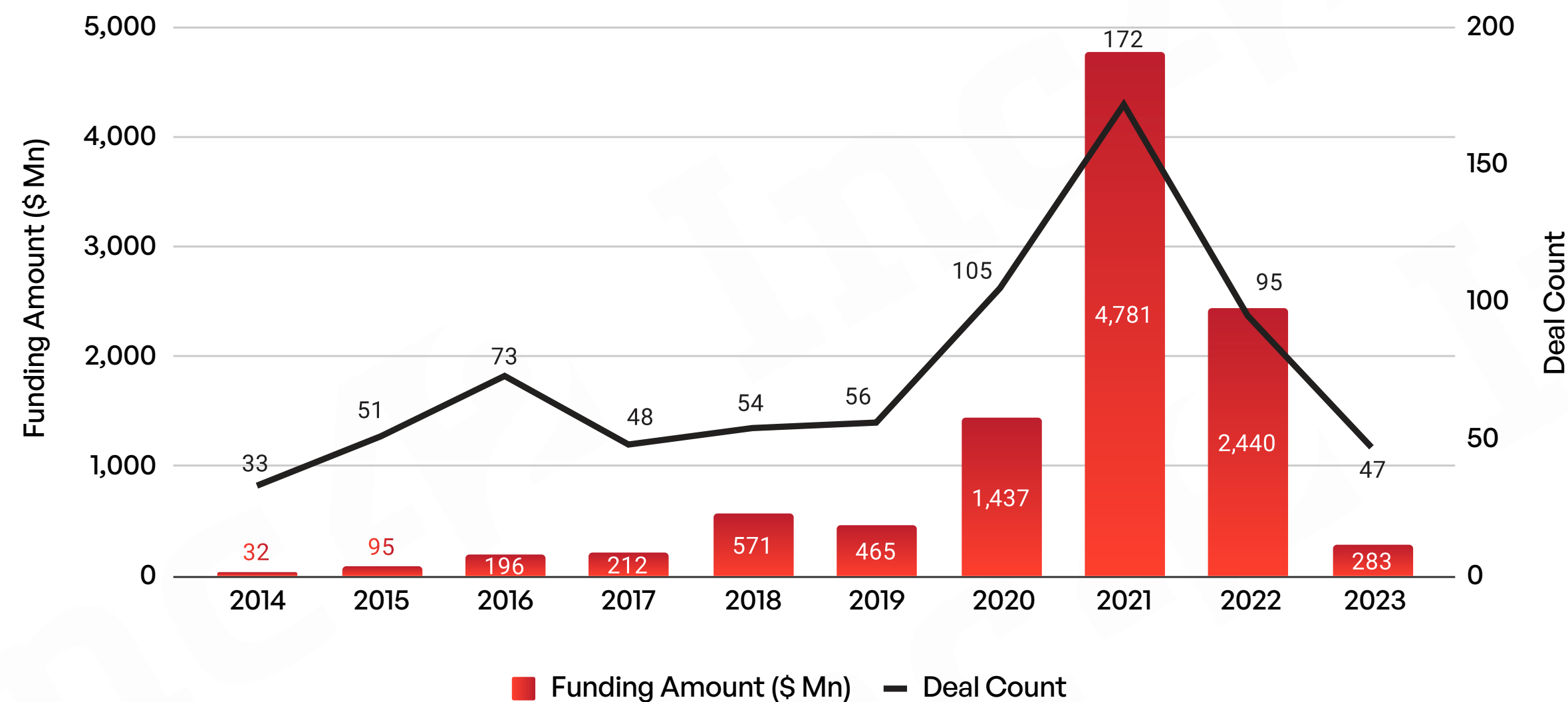
Late Stage
-61%
 YoY % Change

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Edtech Startup Investments In 2023

Indian Edtech Startup Funding Witnessed A 88% Drop

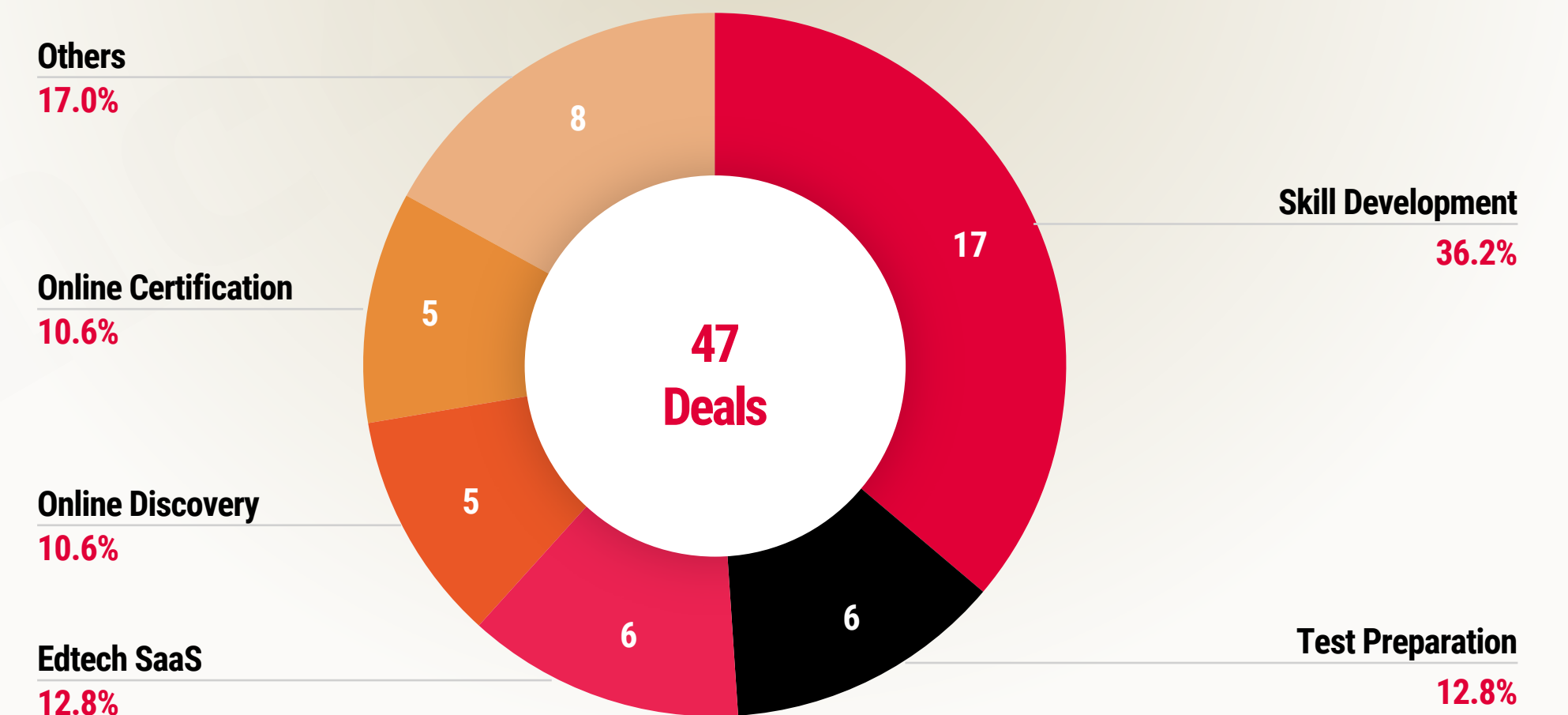
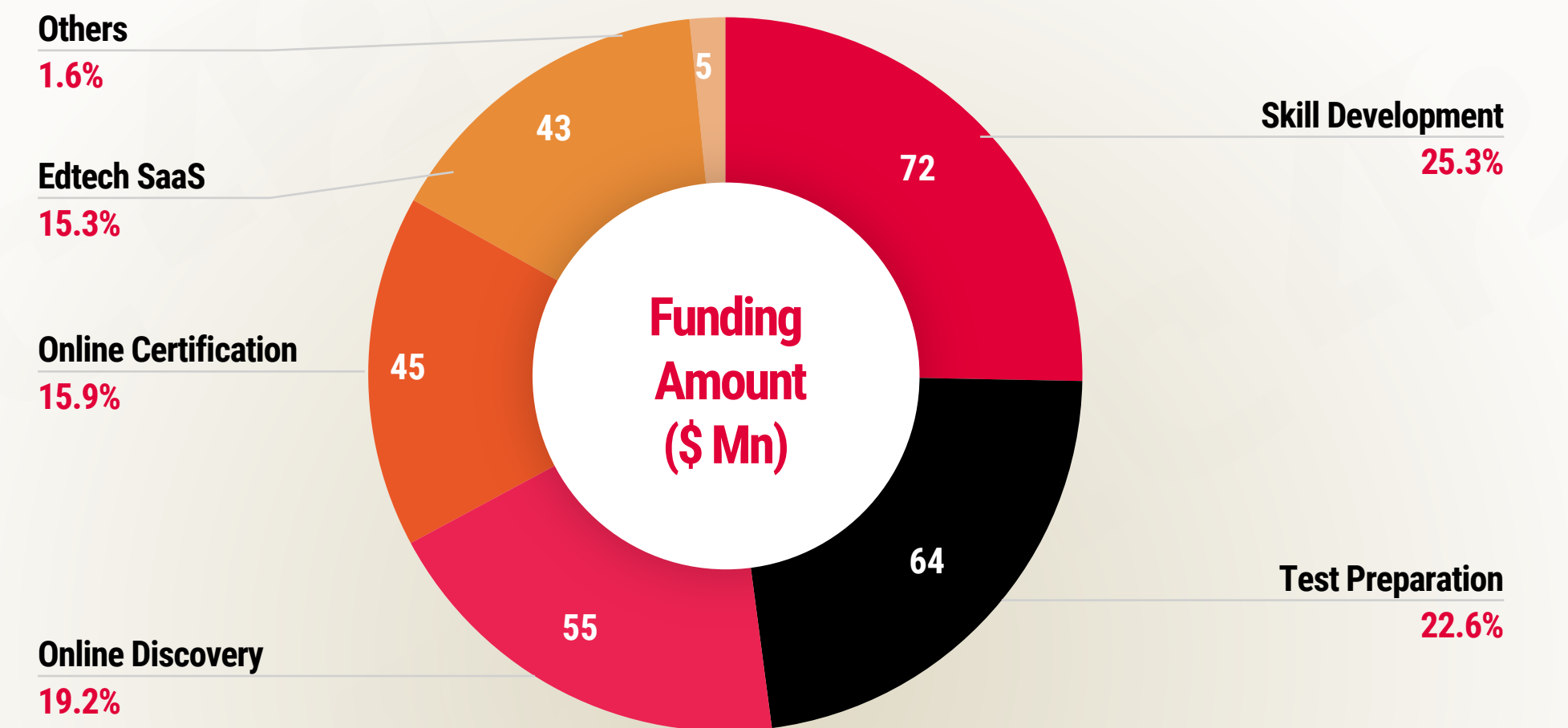


- Funding Raised Since 2014** | \$11 Bn+
- Funded Startups Since 2014** | 430+
- M&As In 2023** | 13
- Top Funded Startup Of 2023** | Xylem Learning

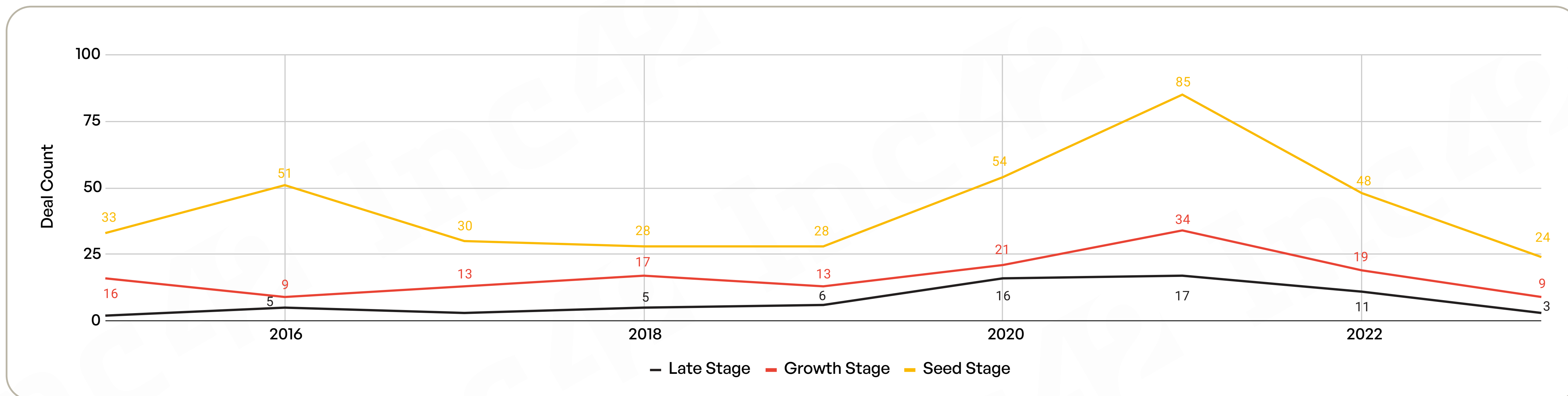
Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Skill Development Gains Investor Momentum In 2023



Post-Covid Aftermath – Edtech Funding Worst Impacted Across Stages

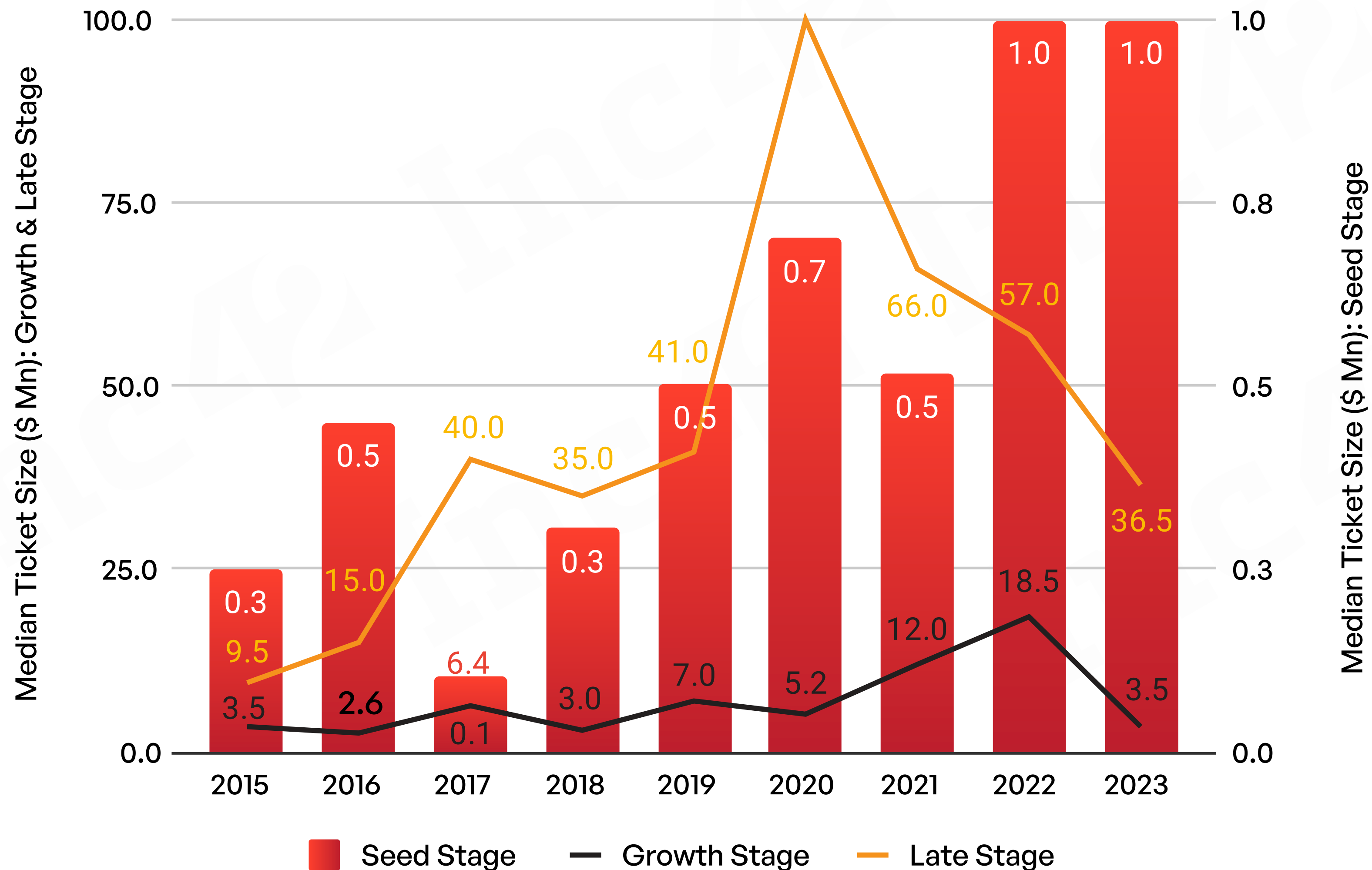


	Funding Amount			Deal Count		
	2023	2022	% YoY Change	2023	2022	% YoY Change
Seed Stage	\$40 Mn+	\$53 Mn+	-25%	24	48	-50%
Growth Stage	\$123 Mn+	\$784 Mn+	-84%	9	19	-53%
Late Stage	\$96 Mn+	\$1.5 Bn+	-94%	3	11	-73%

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Worst Hit: Median Ticket Size Shrinks For Edtech Growth Stage Investments



Seed Stage
No Change
 YoY % Change

Growth Stage
-81%
 YoY % Change

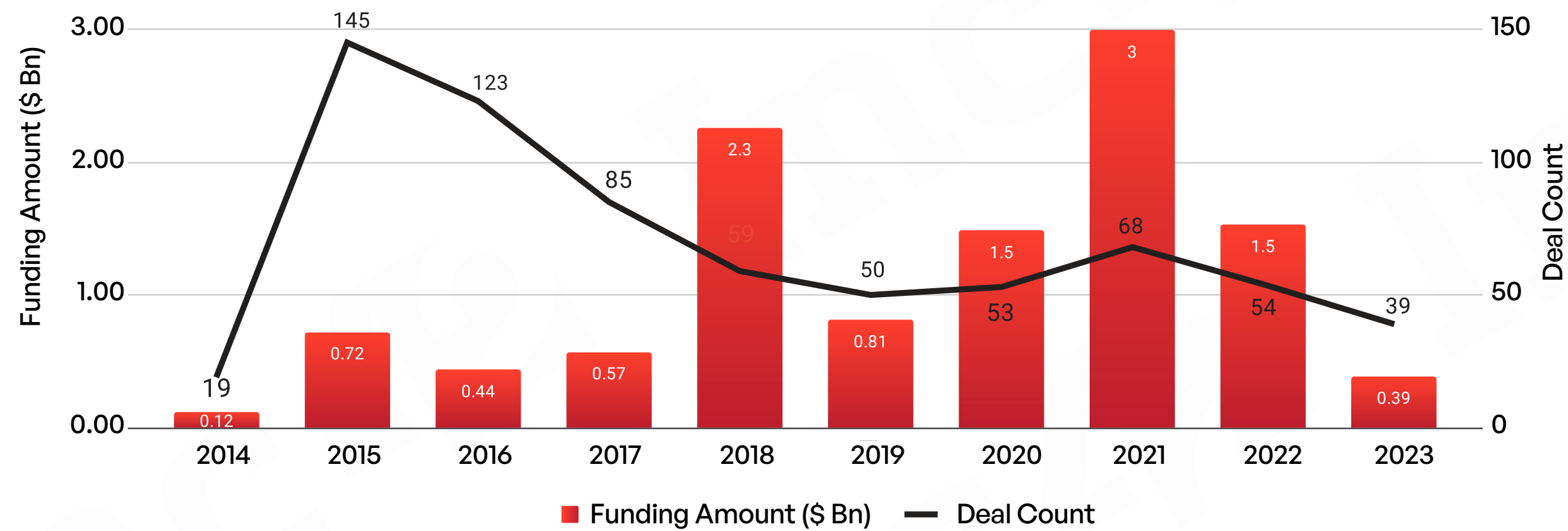
Late Stage
-36%
 YoY % Change

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Consumer Services Startup Investments In 2023

Indian Consumer Services Startup Funding Witnessed A 75% Drop



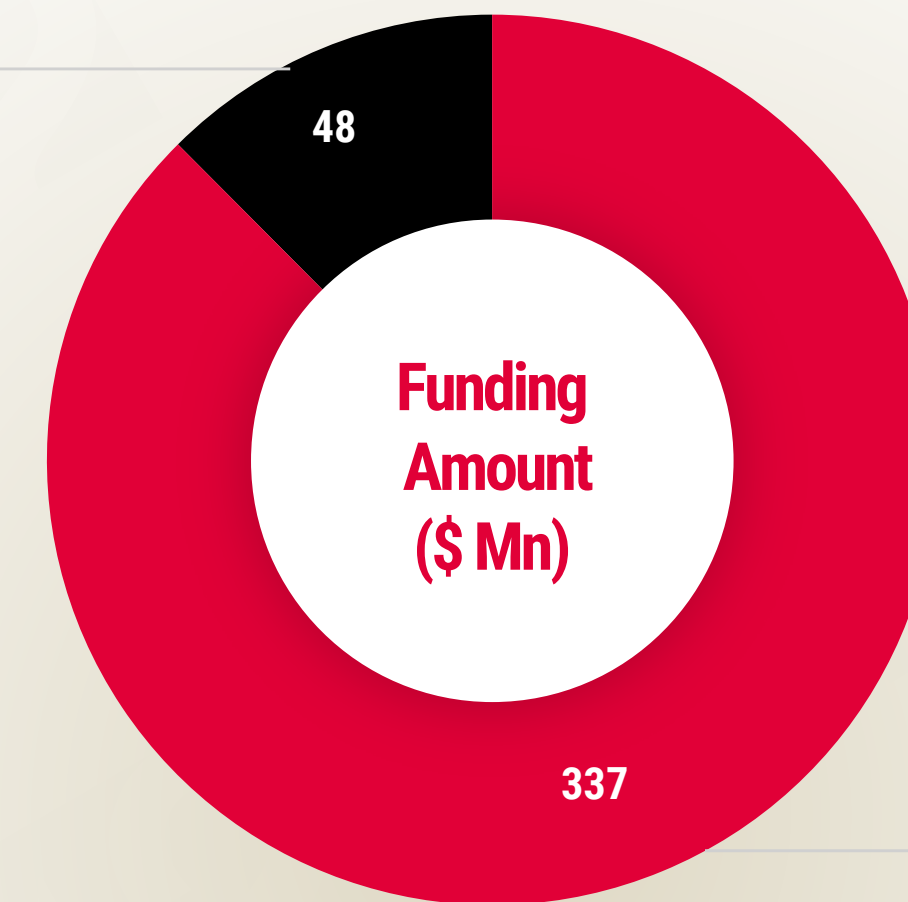
- Funding Raised Since 2014: \$11 Bn+
- Funded Startups Since 2014: 369+
- Mega Deals In 2023: 1
- M&As In 2023: 3
- Top Funded Startup Of 2023: Zepto

Source: Inc42
 Note: 2023 funding data is for the period between January 1 and December 25

Hyperlocal Services Bagged More Deals Than Delivery

Hyperlocal Services

12.5%

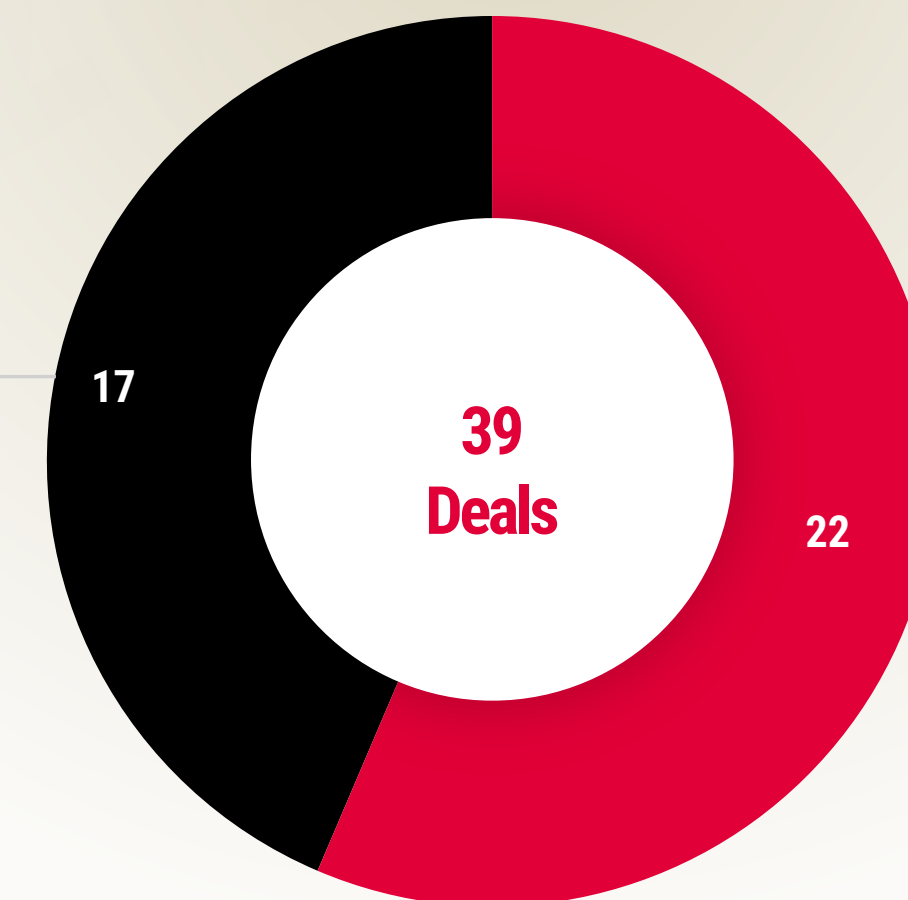


Hyperlocal Delivery

87.5%

Hyperlocal Delivery

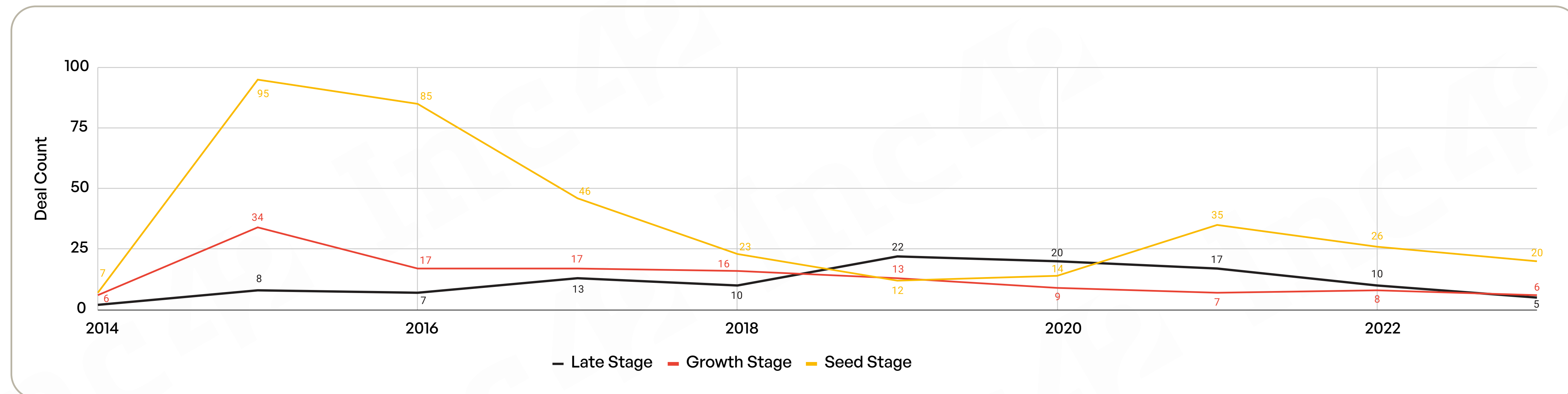
43.6%



Hyperlocal Services

56.4%

Late-Stage Funding Takes A Toll On Consumer Services Startups In India In 2023

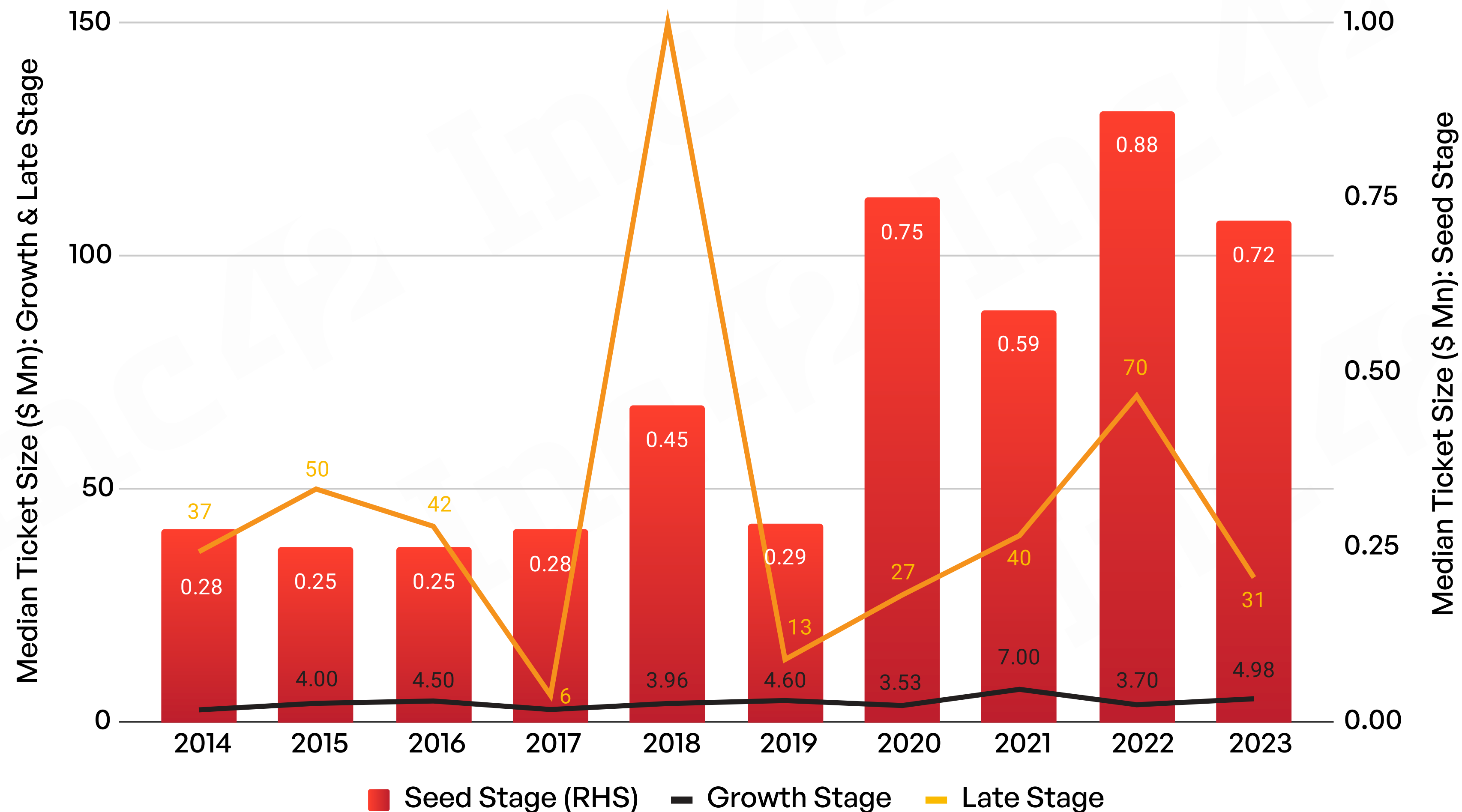


	Funding Amount			Deal Count		
	2023	2022	% YoY Change	2023	2022	% YoY Change
Seed Stage	\$13 Mn+	\$34 Mn+	-63%	20	26	-23%
Growth Stage	\$49 Mn+	\$26 Mn+	+92%	6	8	-25%
Late Stage	\$311 Mn+	\$1.4 Bn+	-78%	5	10	-50%

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Median Ticket Size For Growth Stage Consumer Services Startups Show Recovery, But Late Stage Cut To Half In 2023



Seed Stage
-18%
 YoY % Change

Growth Stage
34%
 YoY % Change

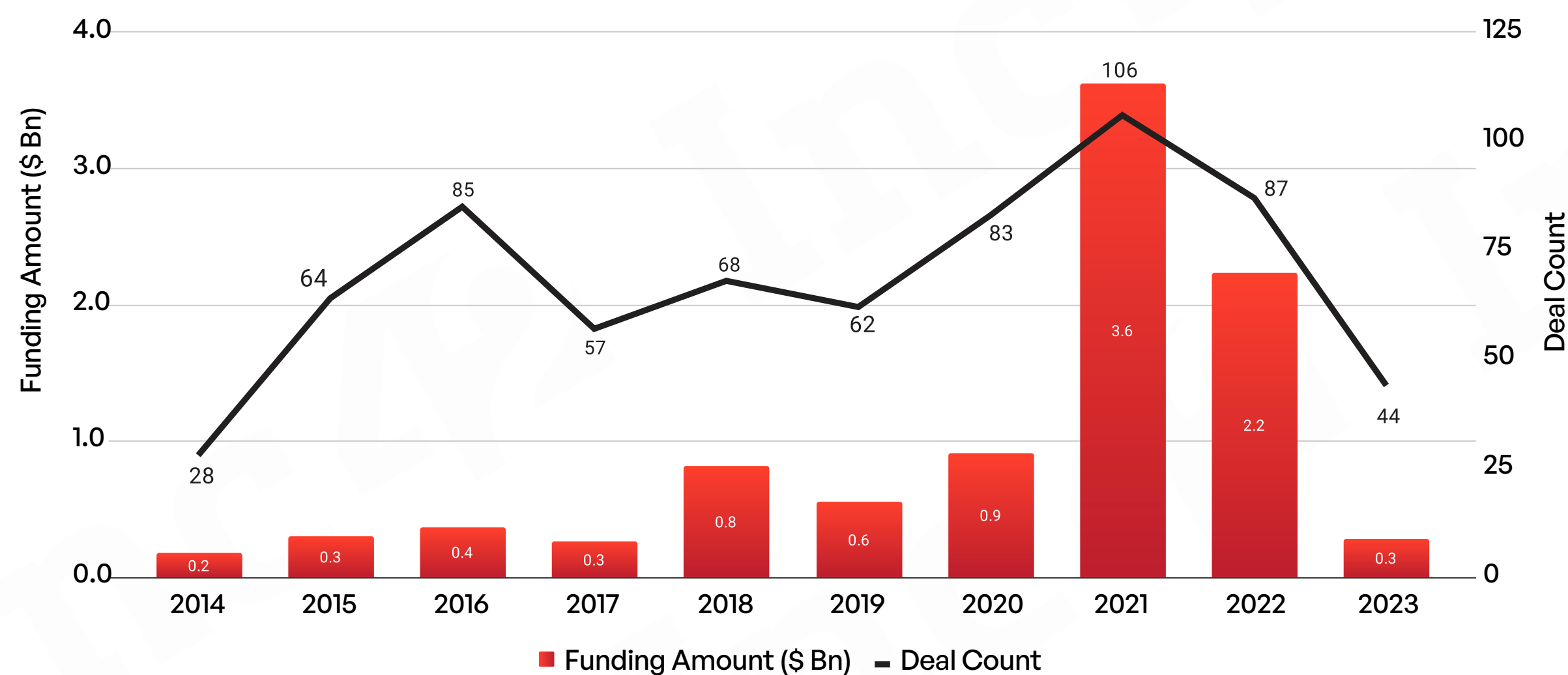
Late Stage
-56%
 YoY % Change

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

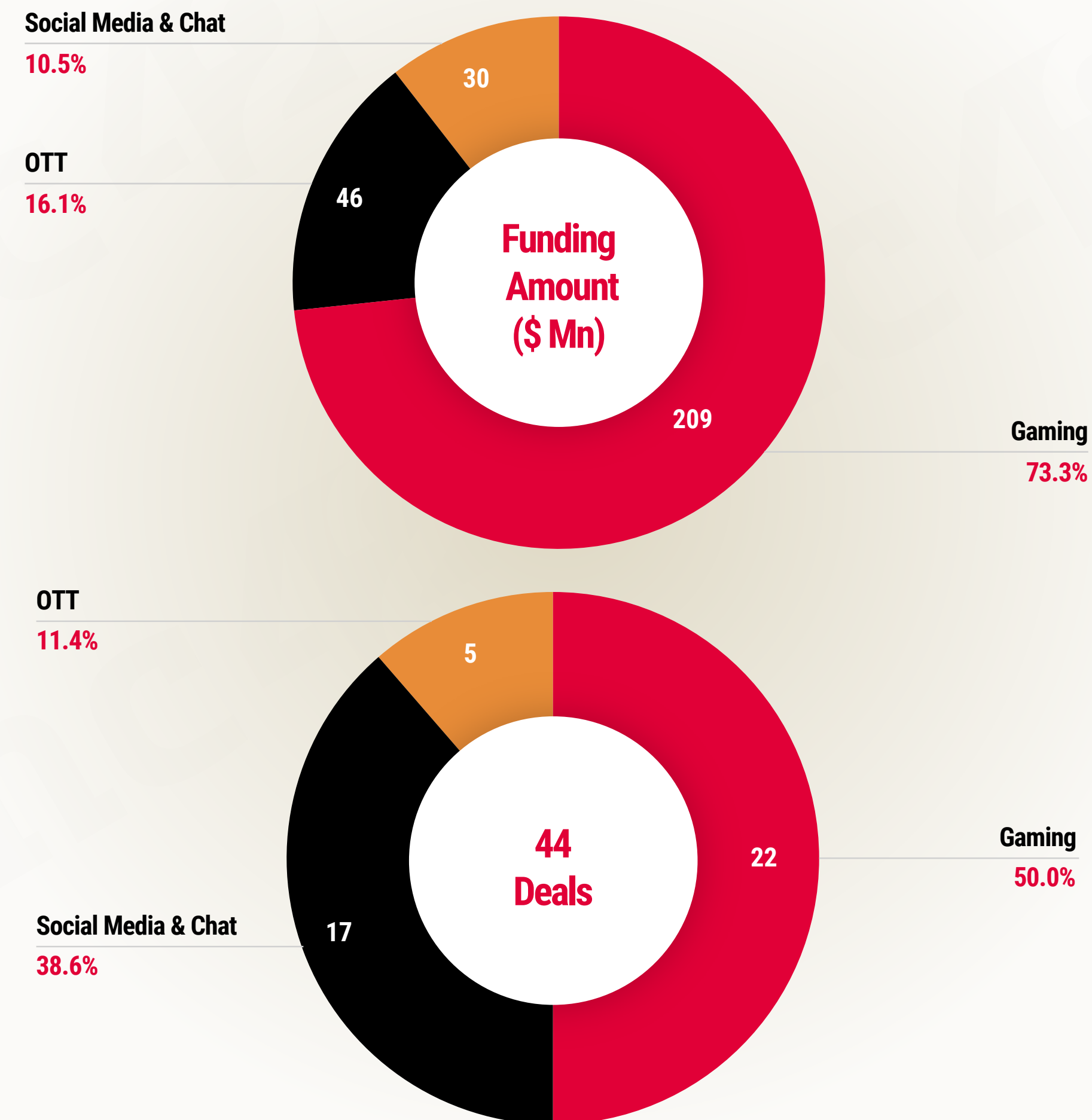
Media & Entertainment Startup Investments In 2023

Indian Media & Entertainment Startup Funding Witnessed A 87% Drop



- Funding Raised Since 2014** | \$9.5 Bn+
- Funded Startups Since 2014** | 419+
- M&As In 2023** | 7
- Top Funded Startup Of 2023** | Nazara Technologies

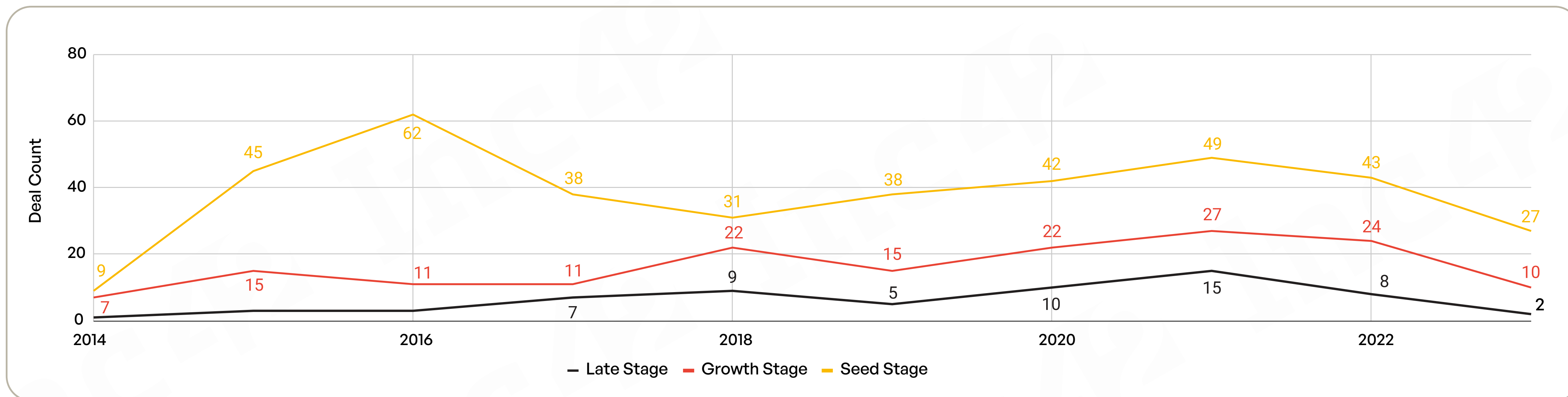
Despite Regulatory Hurdles, Gaming Startups Captured Major Chunk In Funding



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Media & Entertainment Startups Witness Funding Decline Across Stages

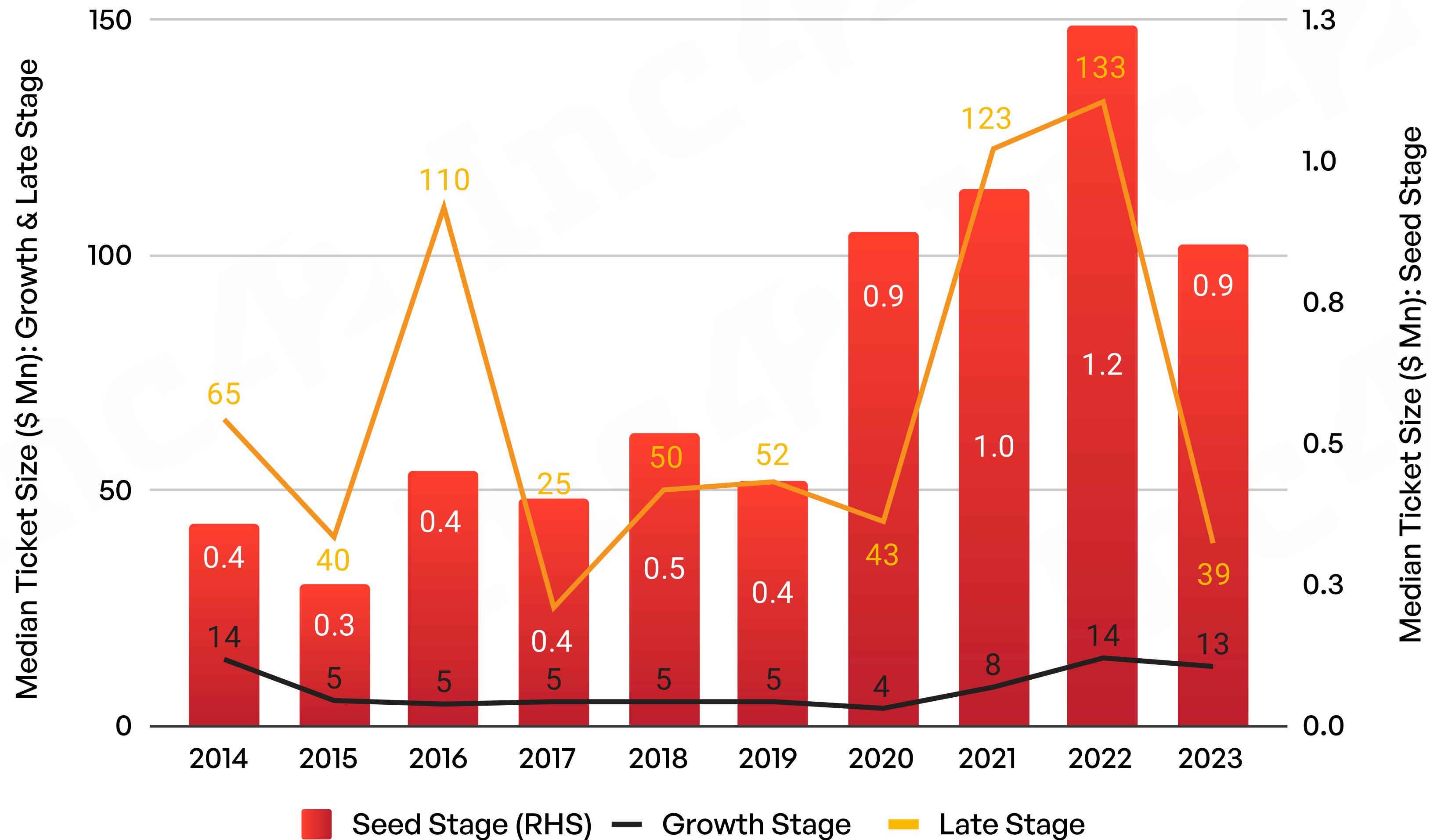


	Funding Amount			Deal Count		
	2023	2022	% YoY Change	2023	2022	% YoY Change
Seed Stage	\$46 Mn+	\$99 Mn+	-54%	27	43	-37%
Growth Stage	\$126 Mn+	\$696 Mn+	-82%	10	24	-58%
Late Stage	\$77 Mn+	\$1.4 Bn+	-95%	2	8	-75%

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

71% Decline In Median Funding Amount For Late Stage Funding In Media & Entertainment Sector



Seed Stage
-31%
 YoY % Change

Growth Stage
-13%
 YoY % Change

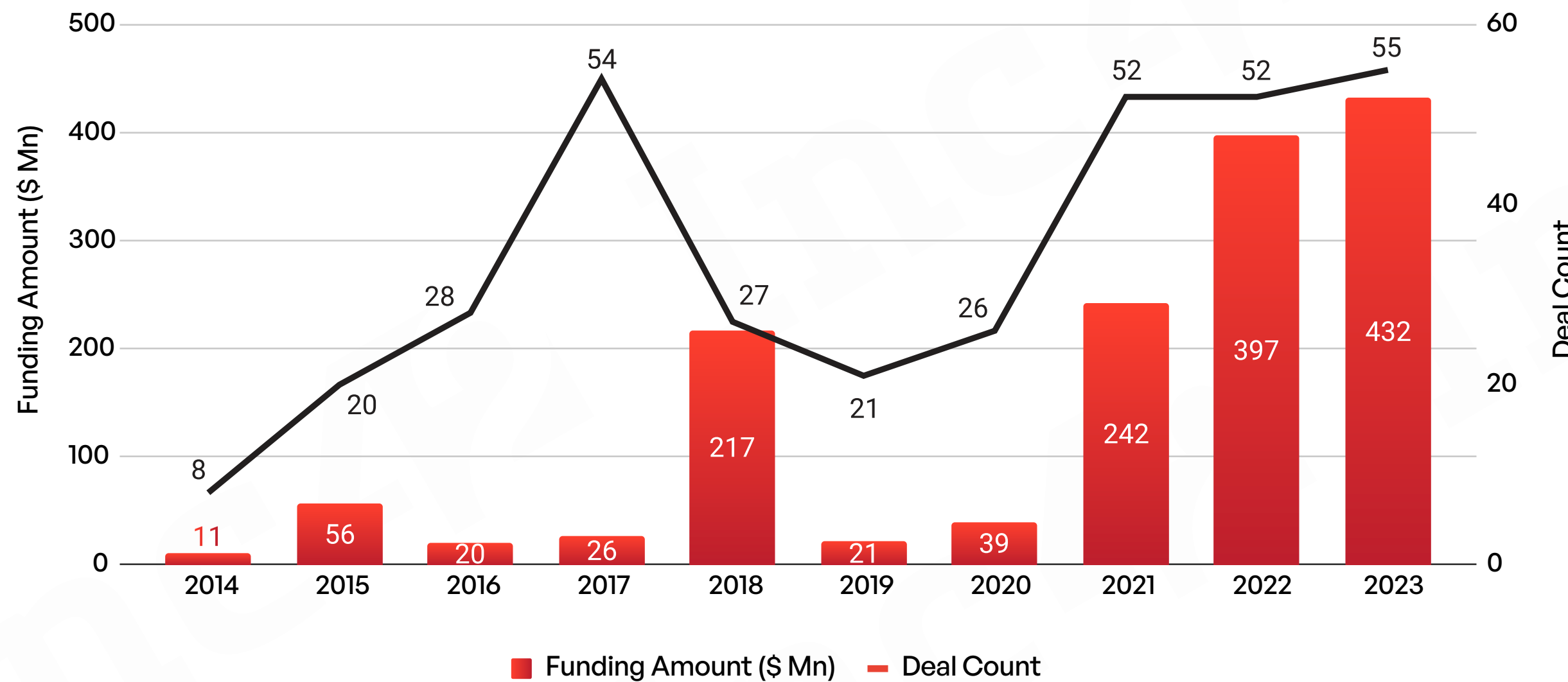
Late Stage
-71%
 YoY % Change

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

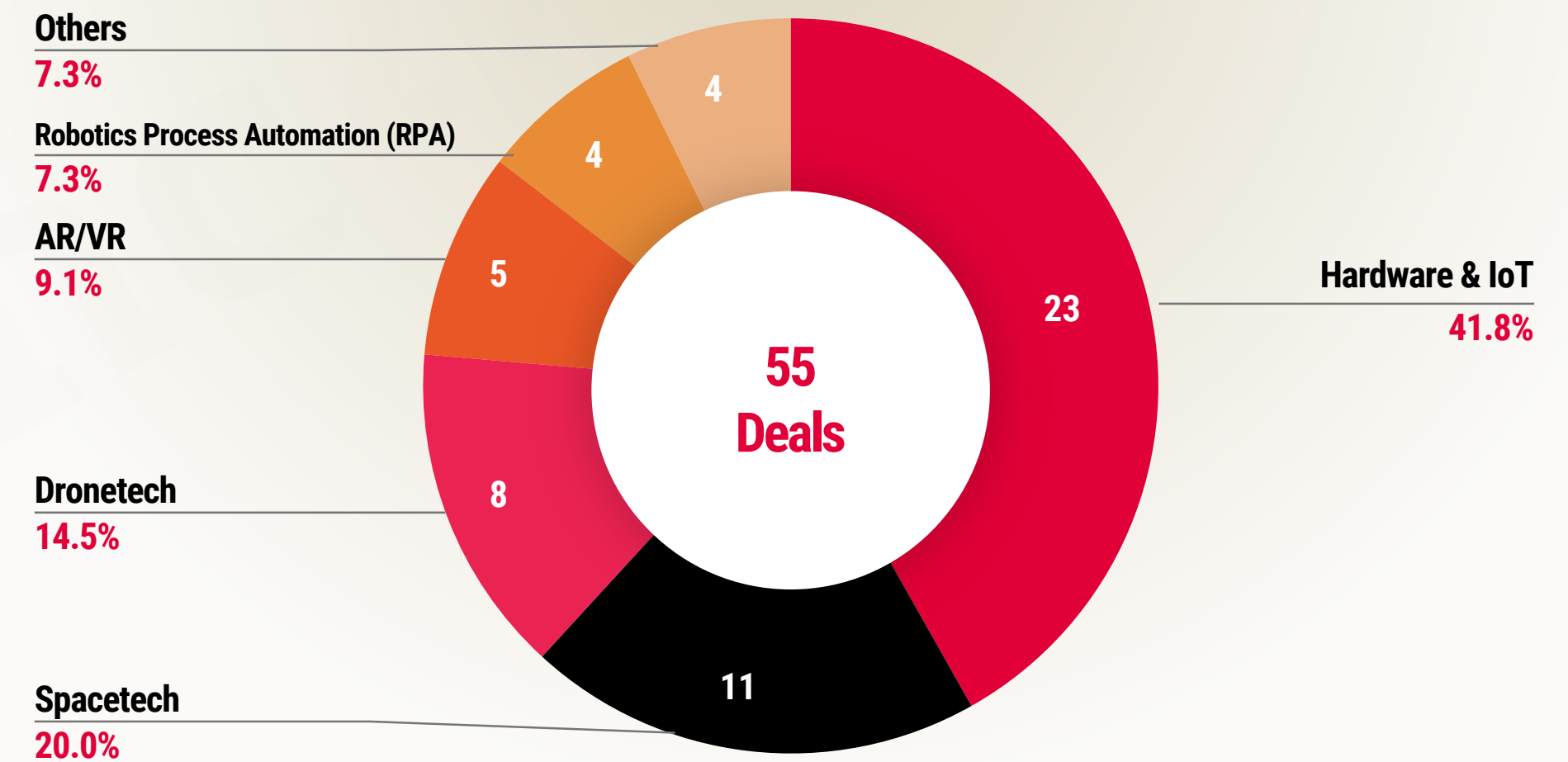
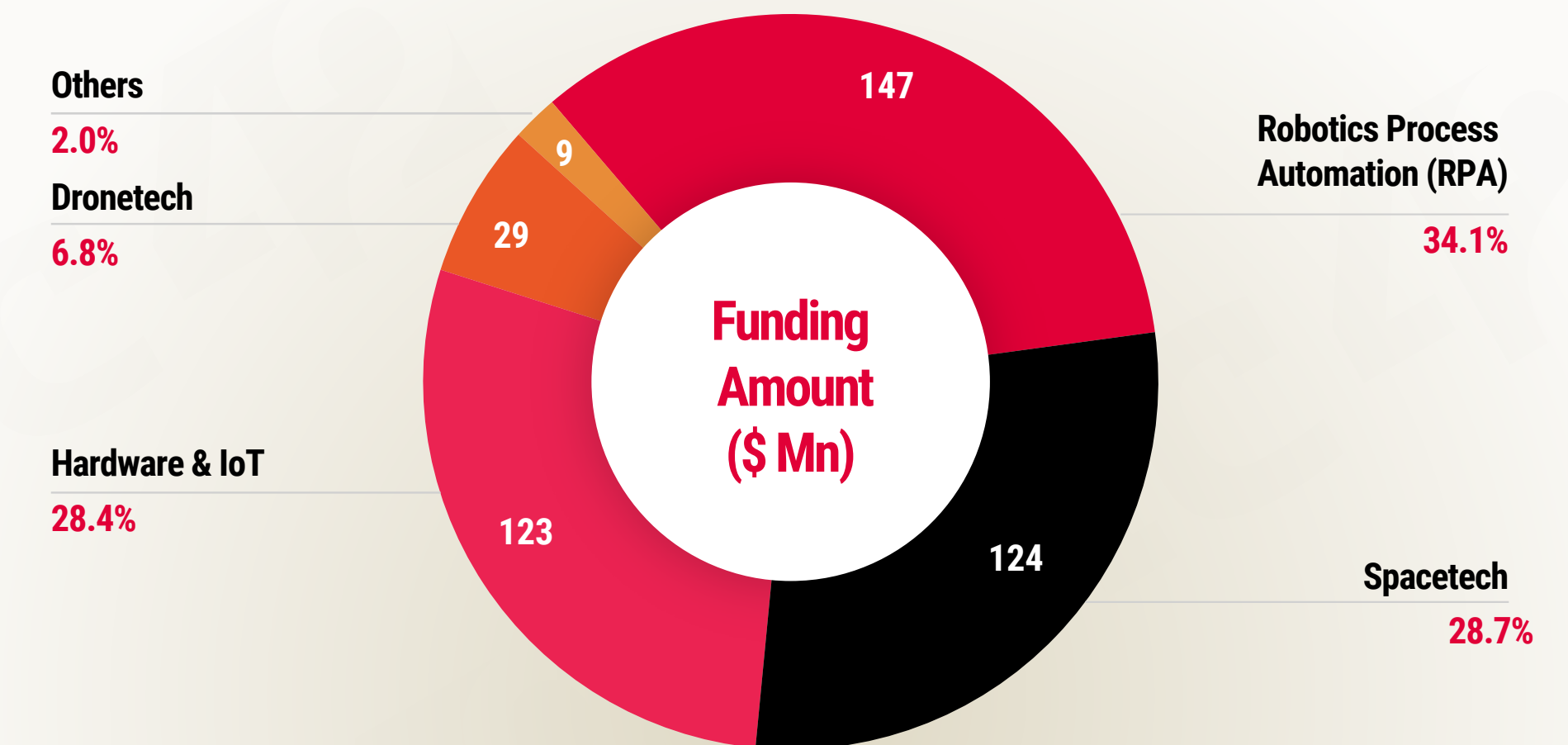
Deeptech Startup Investments In 2023

Indian Deeptech Startup Funding Jumps 9% In 2023



- Funding Raised Since 2014** | \$1.5 Bn+
- Funded Startups Since 2014** | 243+
- M&As In 2023** | 1
- Top Funded Startup Of 2023** | GreyOrange

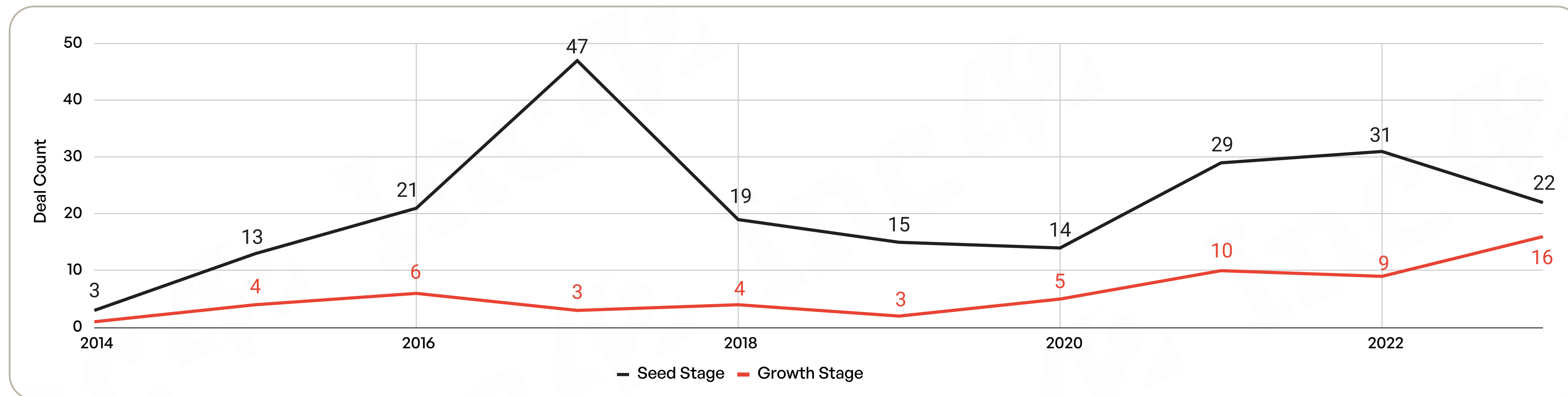
Startups Across Deeptech Segment Bag Big Bucks



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Deeptech Startup Growth Stage Deals On The Rise, Seed Stage Retreating

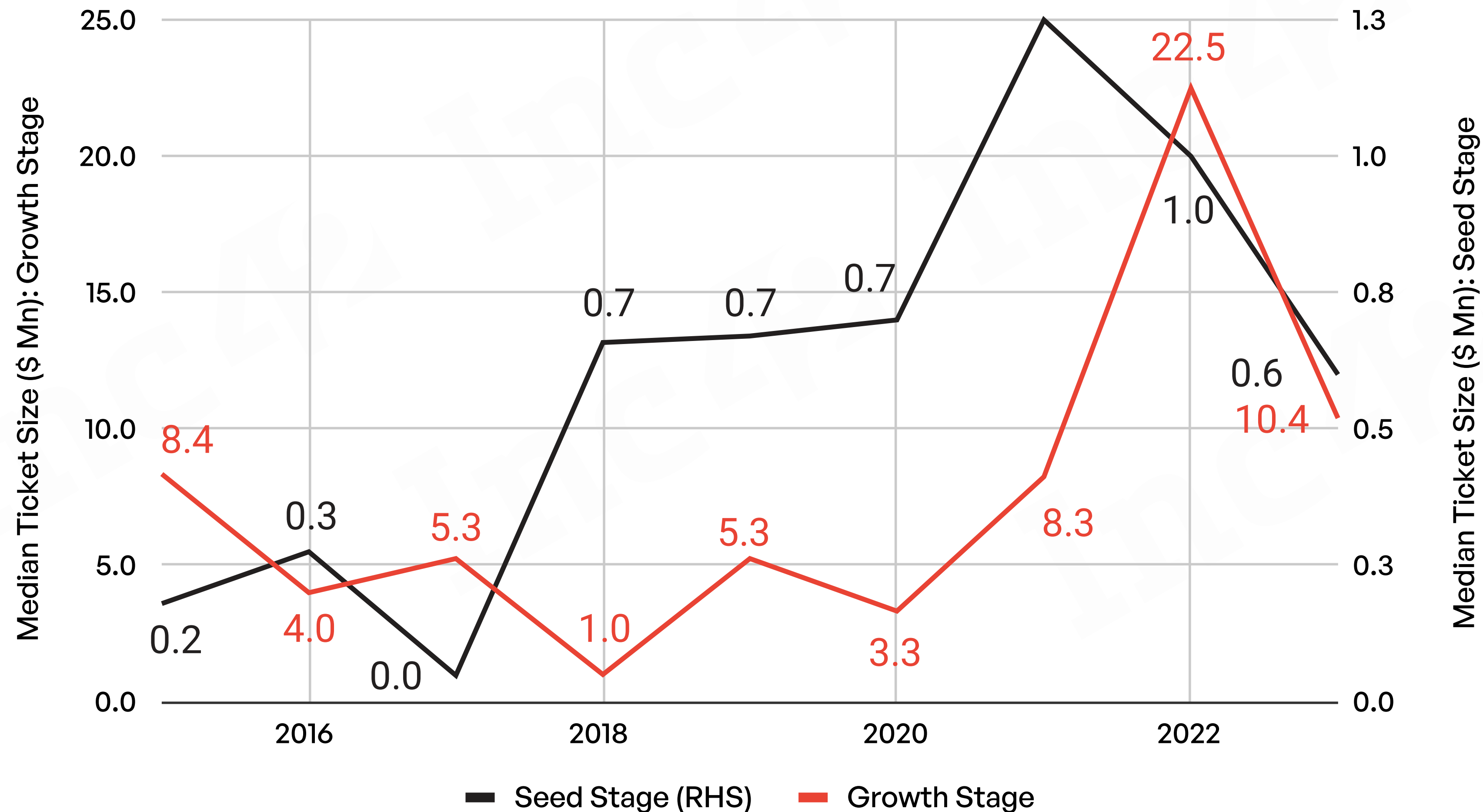


	Funding Amount			Deal Count		
	2023	2022	% YoY Change	2023	2022	% YoY Change
Seed Stage	\$27 Mn+	\$44 Mn+	-38%	22	31	-29%
Growth Stage	\$209 Mn+	\$203 Mn+	3%	16	9	78%
Late Stage	\$145 Mn+	\$110 Mn+	32%	3	2	50%

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Median Ticket Size Shrinks For Seed & Growth Stage In Deeptech Startups



Seed Stage
-40%
 YoY % Change

Growth Stage
-54%
 YoY % Change

Late Stage
N/A
 YoY % Change

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Early Stage Funding Takes The Biggest Hit In 2023

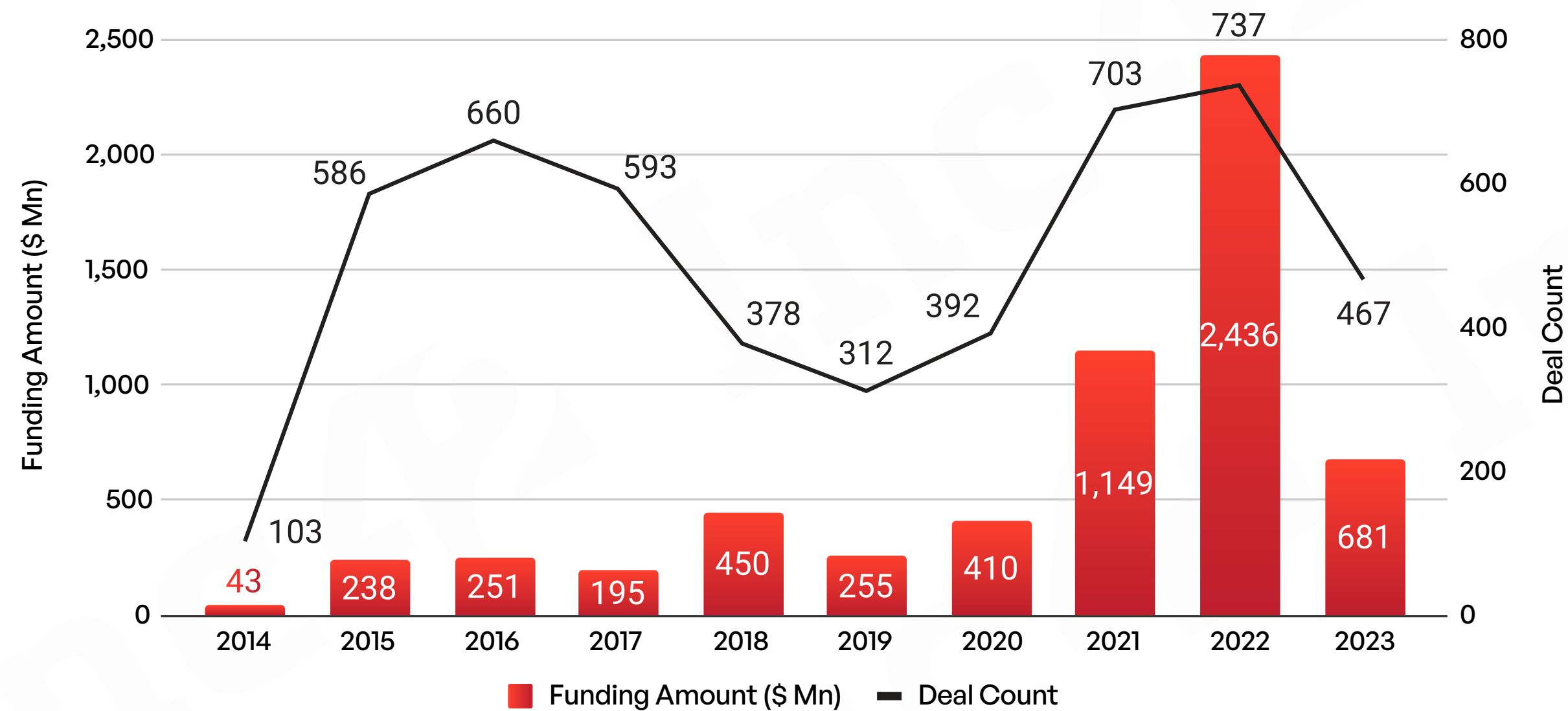
Funding Stage	Funding Amount	YoY Change	Deal Count	YoY Change
Seed Stage	\$681 Mn+	-72%	467+	-37%
Growth Stage	\$2.9 Bn+	-60%	192+	-46%
Late Stage	\$5.6 Bn+	-60%	83+	-57%

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Seed Stage Funding In 2023: An Overview

Seed Stage Funding Reports 72% YoY Decline In 2023

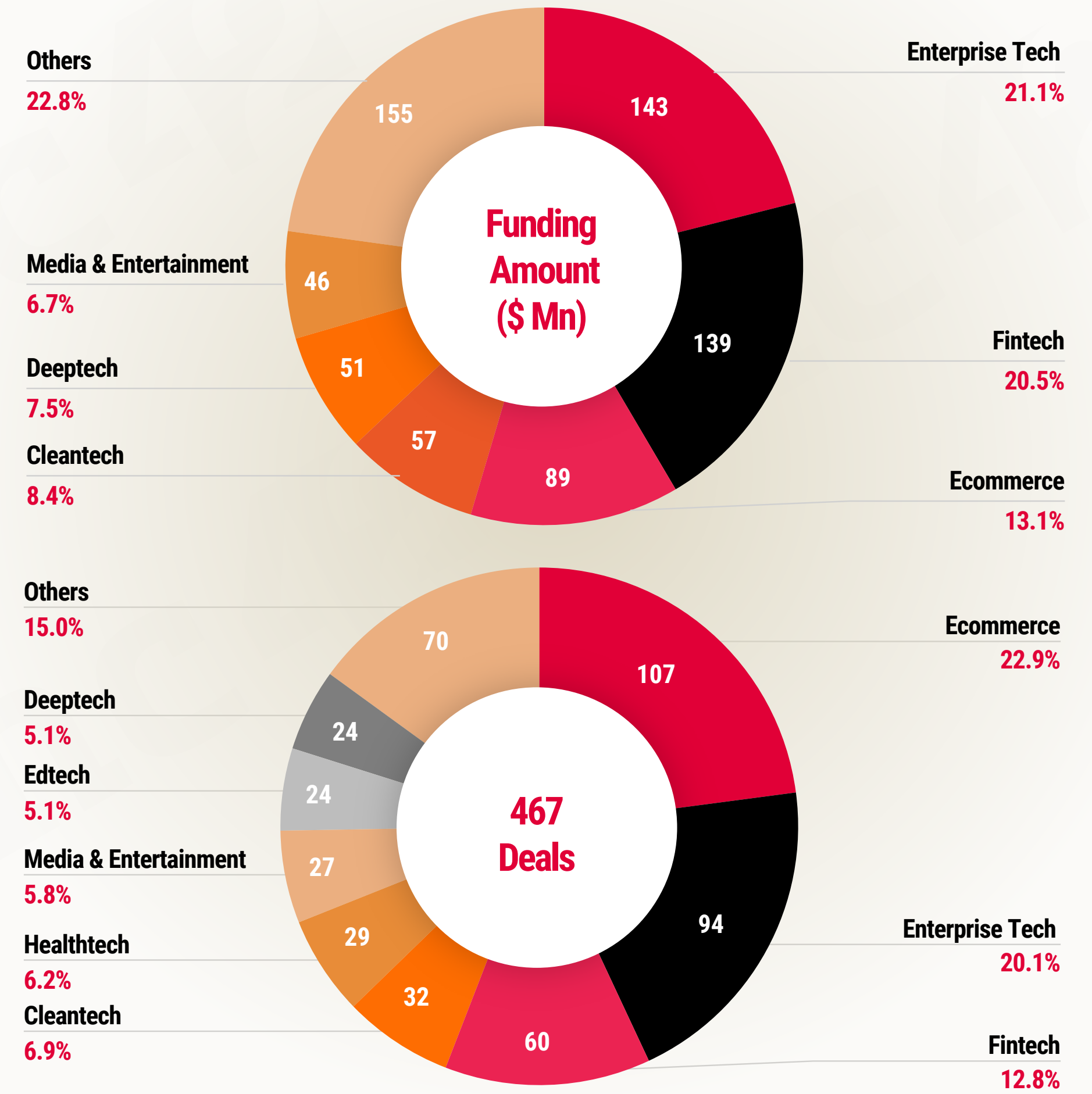


- Funding Raised Since 2014** | \$6 Bn+
- Funded Startups Since 2014** | 4K+
- Median Ticket Size In 2023** | \$823K
- Active Investors In 2023** | 905+

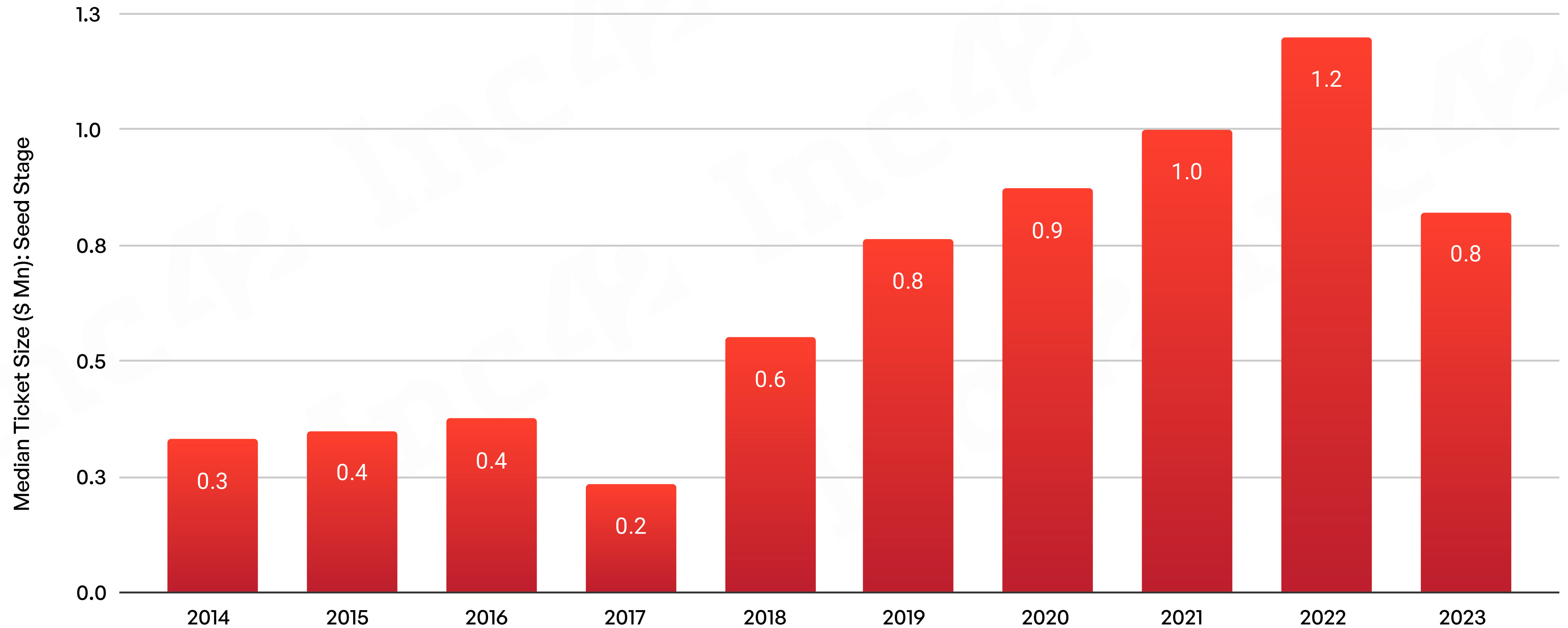
Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Enterprise Tech & Ecommerce Record Max Seed Stage Funding In 2023



31% Decline In Median Ticket Size For Seed Stage Investments In Indian Startups

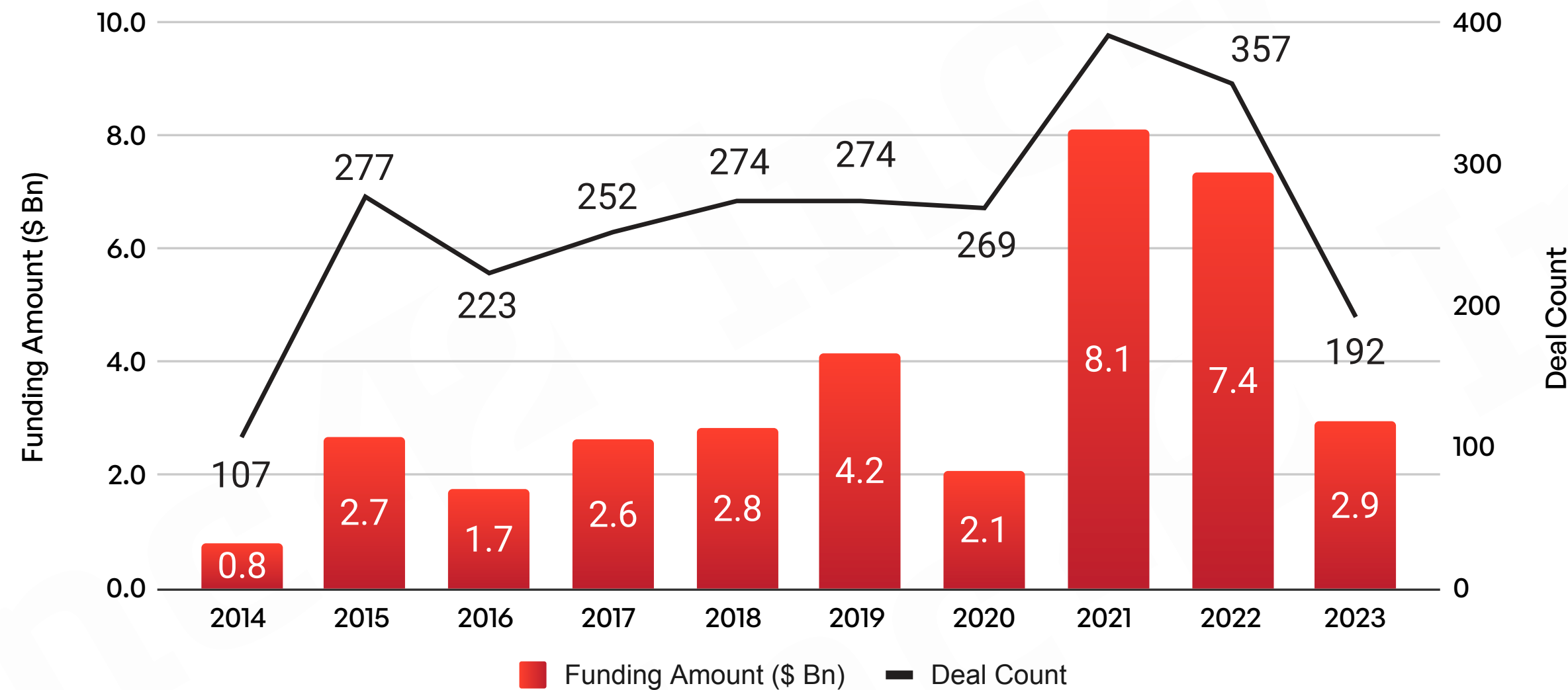


Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

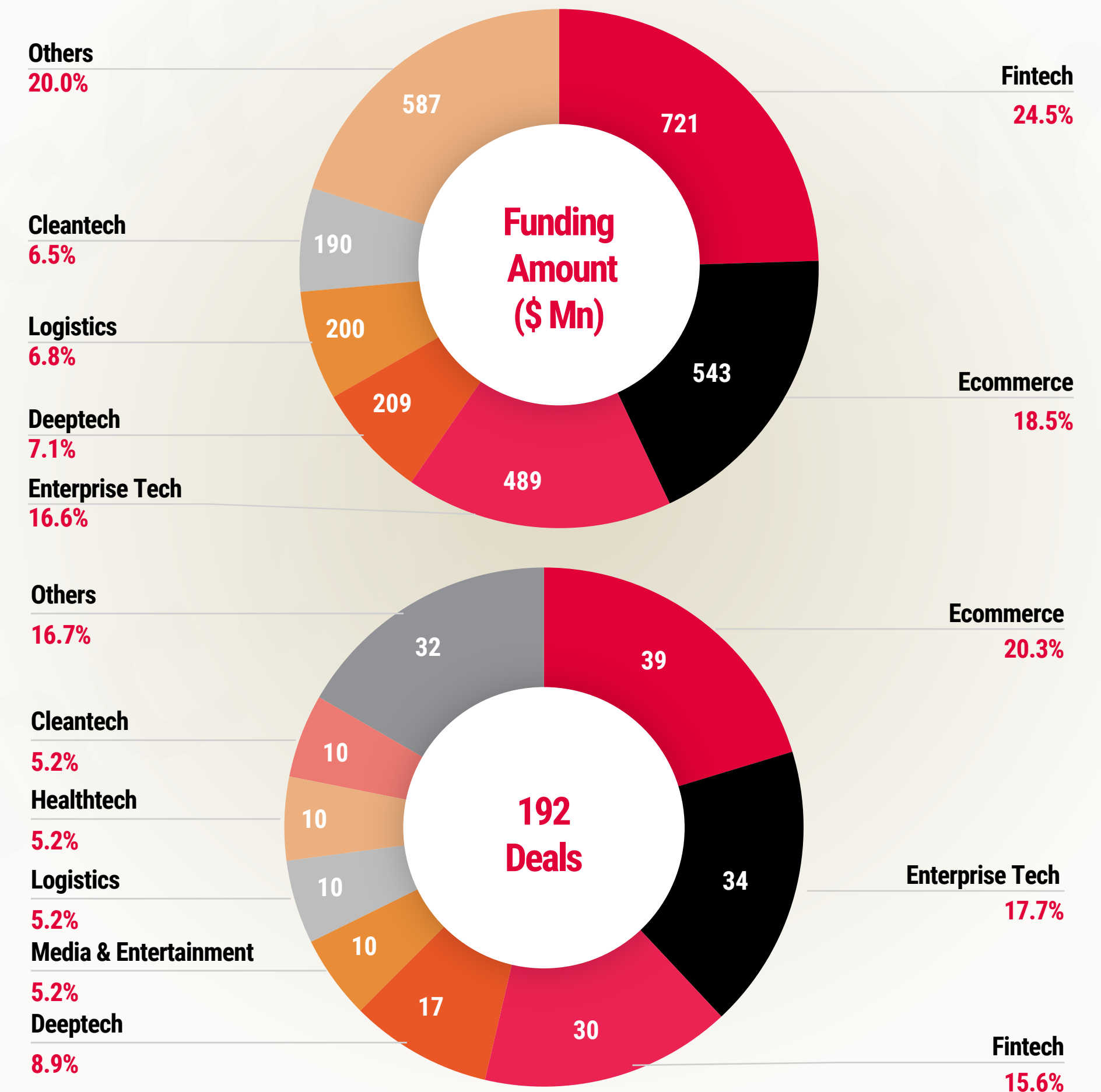
Growth Stage Funding In 2023: An Overview

Indian Startups Witness A 60% Correction In Growth Stage Funding



- Funding Raised Since 2014** | \$35 Bn+
- Funded Startups Since 2014** | 1.5K+
- Median Ticket Size In 2023** | \$10 Mn
- Active Investors In 2023** | 461+

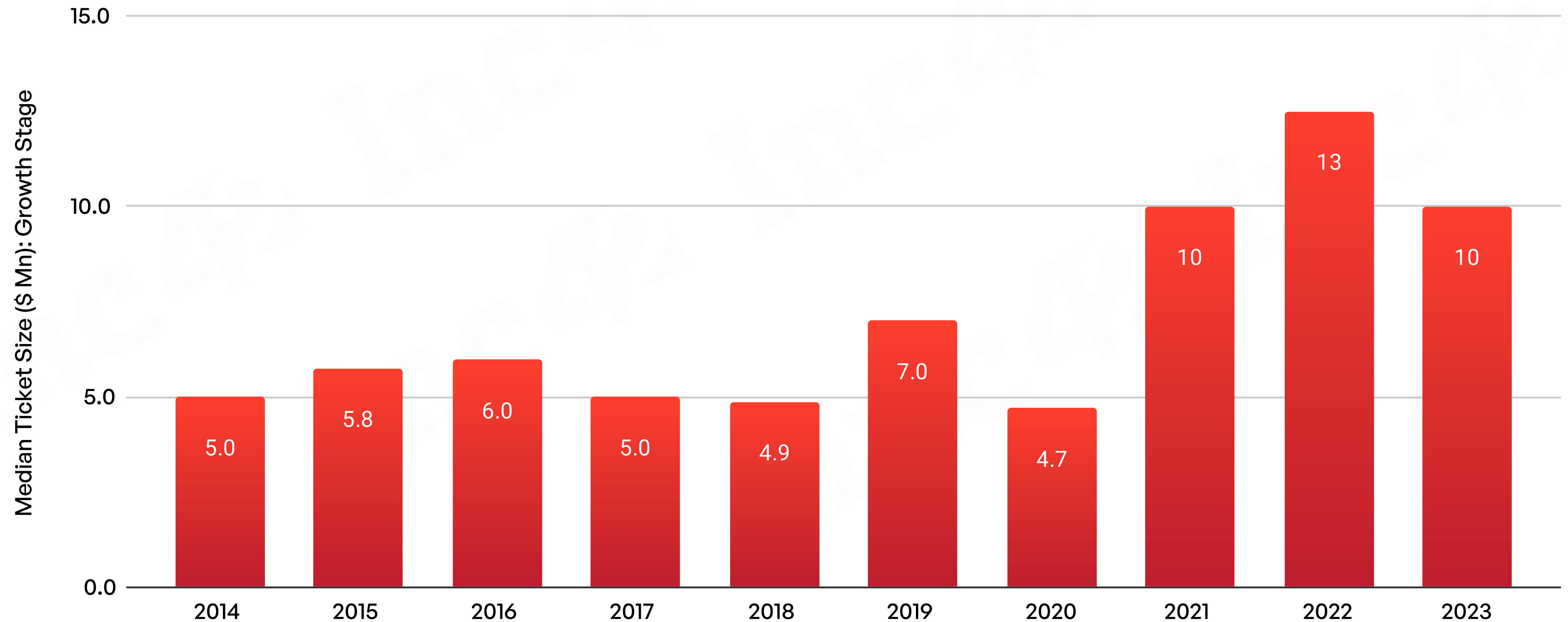
Fintech & Ecommerce Emerge As The Most Funded Sectors At Growth Stage In 2023



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

20% Decrease In Median Ticket Size For Growth Stage Investments In Indian Startups

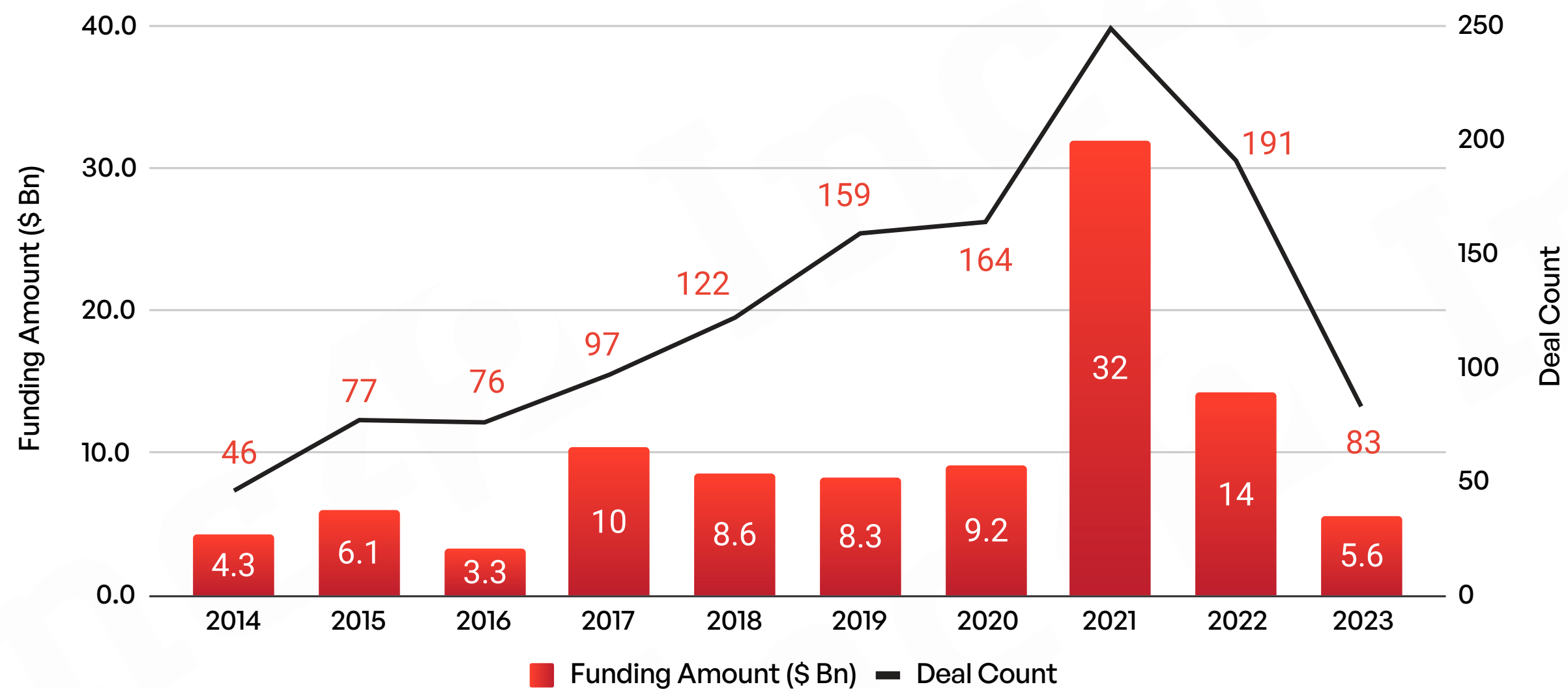


Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Late Stage Funding In 2023: An Overview

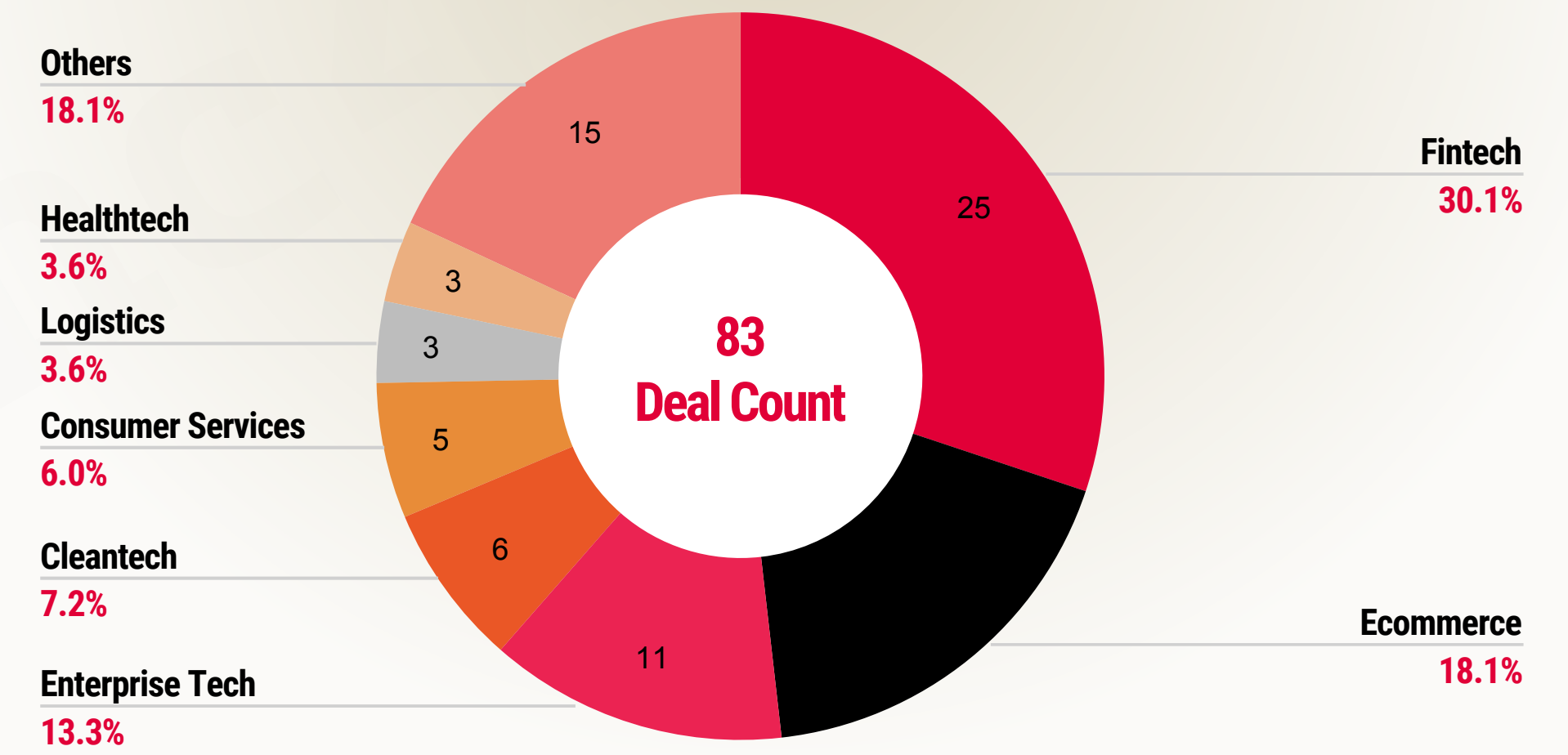
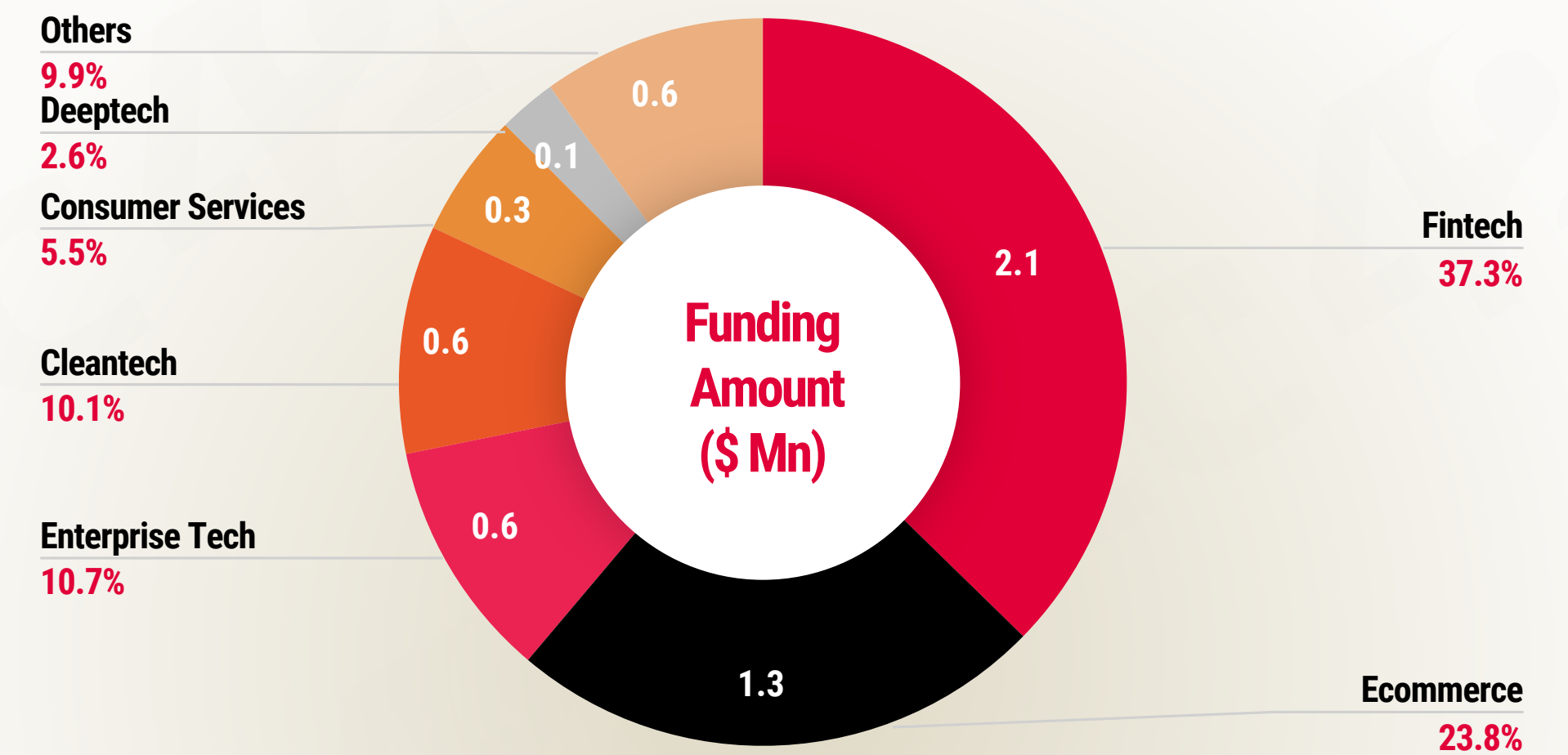
Indian Startup Ecosystem Report 60% YoY Drop In Late Stage Funding In 2023



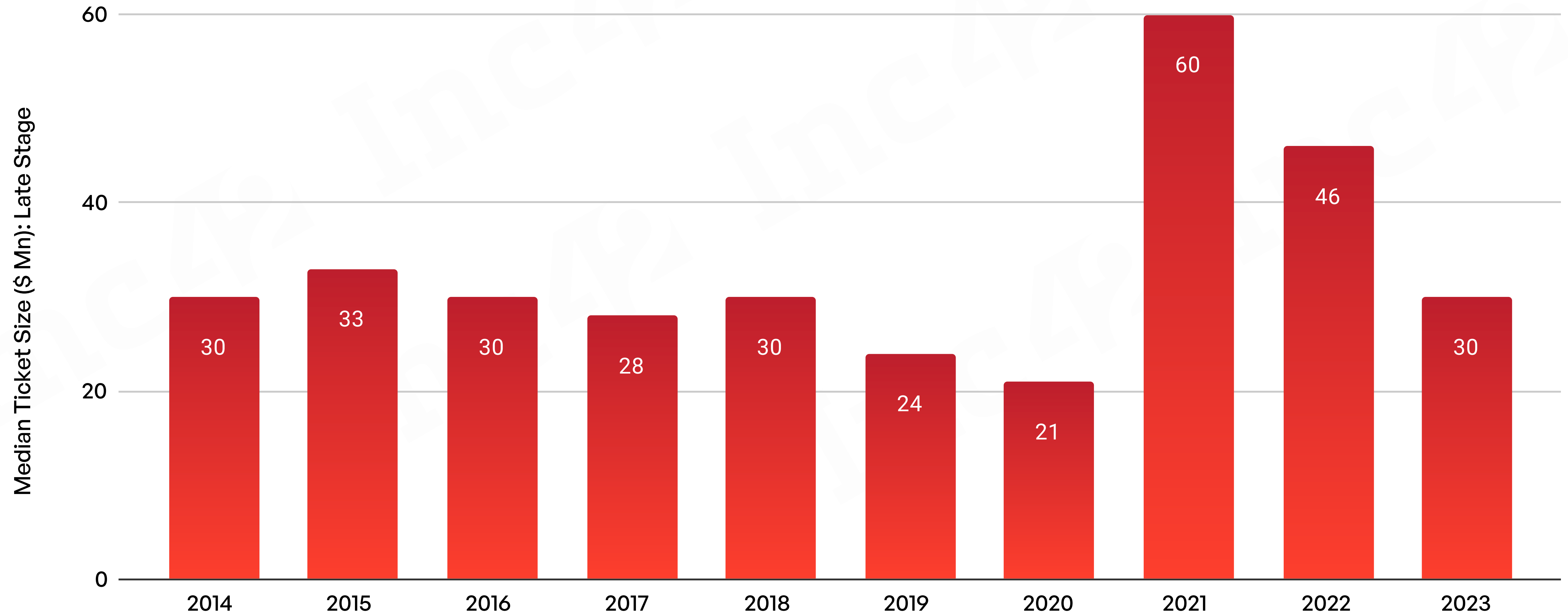
- Funding Raised Since 2014** | \$102 Bn+
- Funded Startups Since 2014** | 426+
- Median Ticket Size In 2023** | \$30 Mn
- Active Investors In 2023** | 168+

Source: Inc42
 Note: 2023 funding data is for the period between January 1 and December 25

Fintech & Ecommerce Emerge As The Most Funded Sectors At Late Stage In 2023



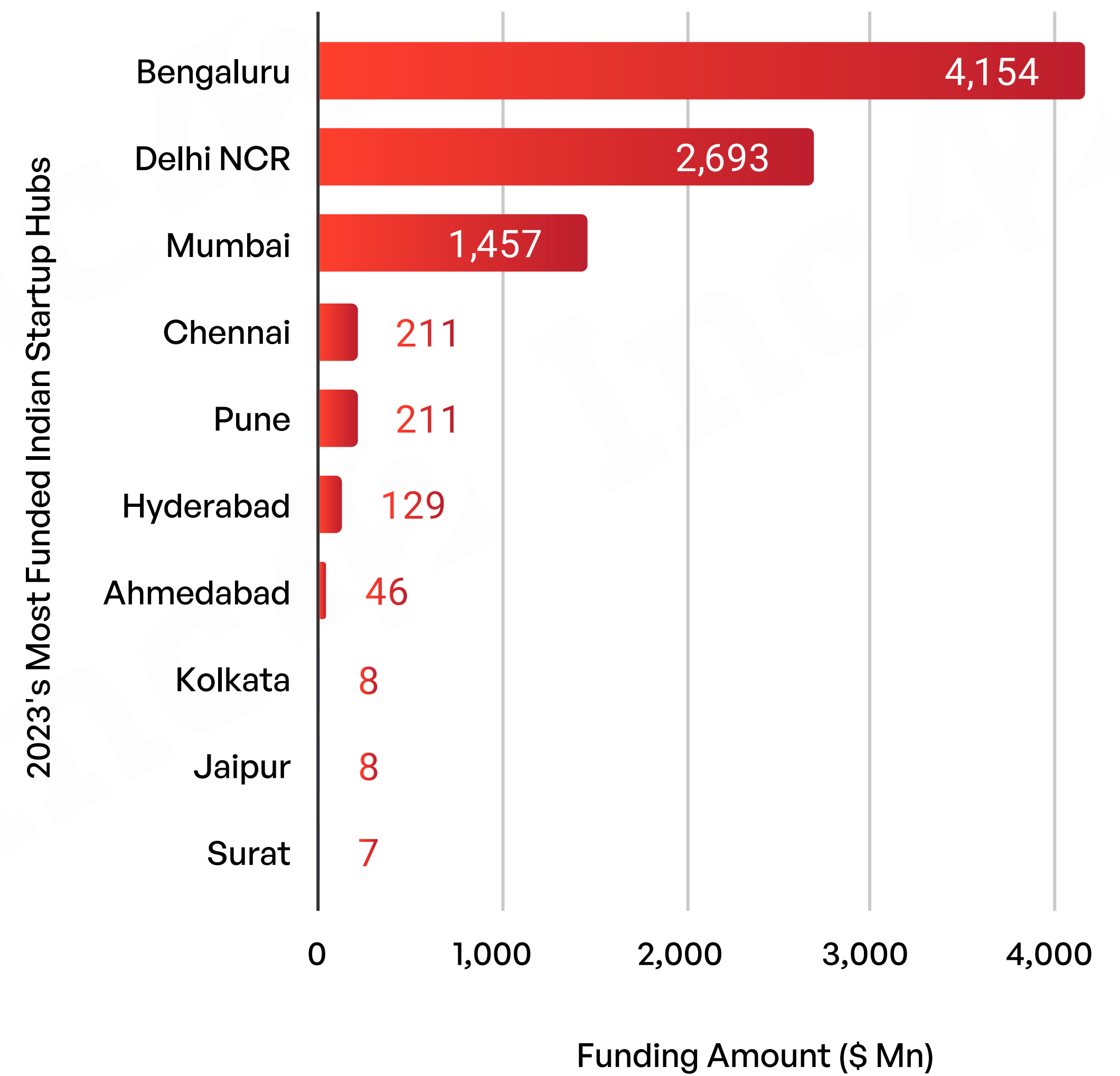
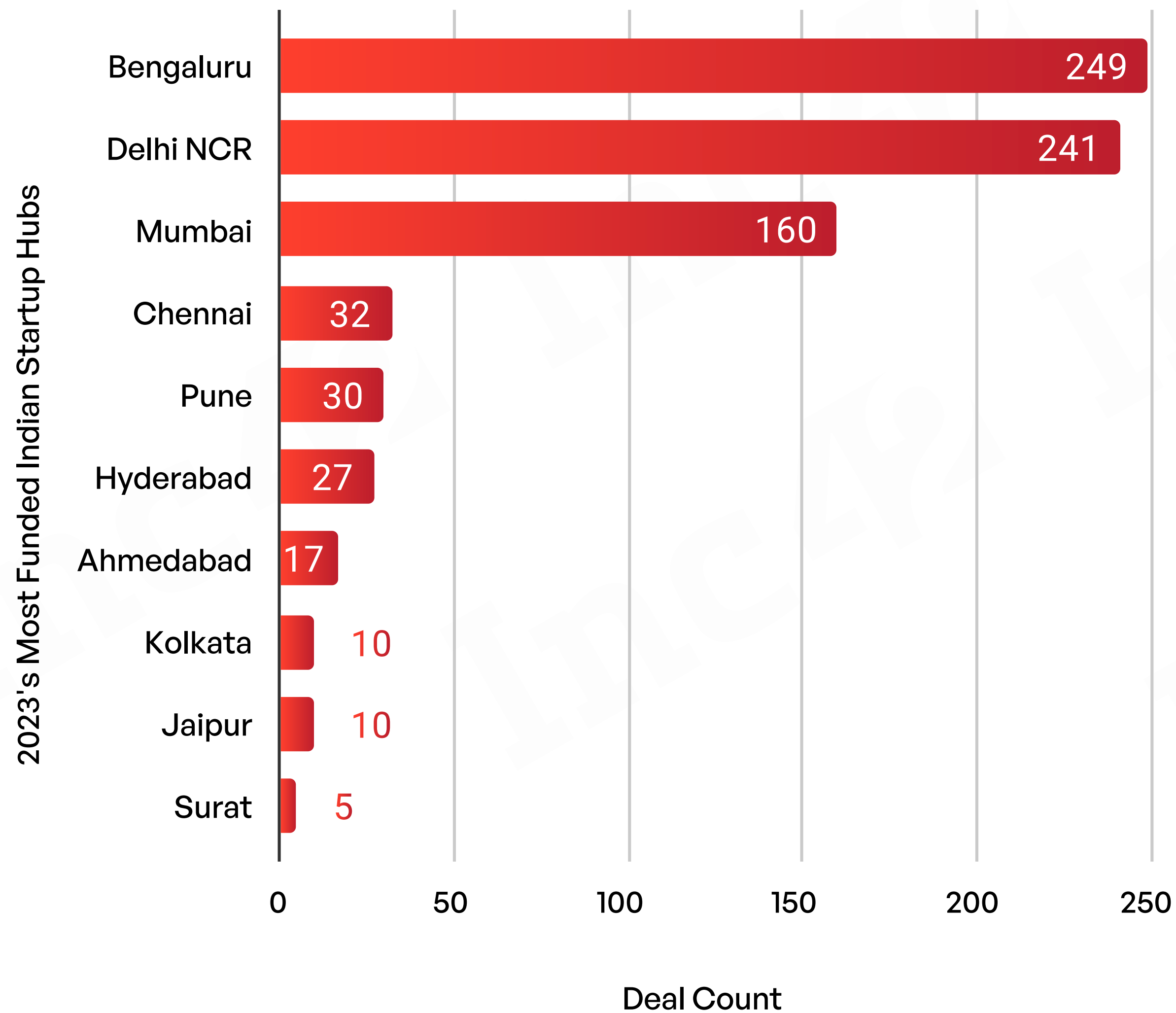
Indian Startup Late Stage Investments Experience 35% Drop In Median Ticket Size



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

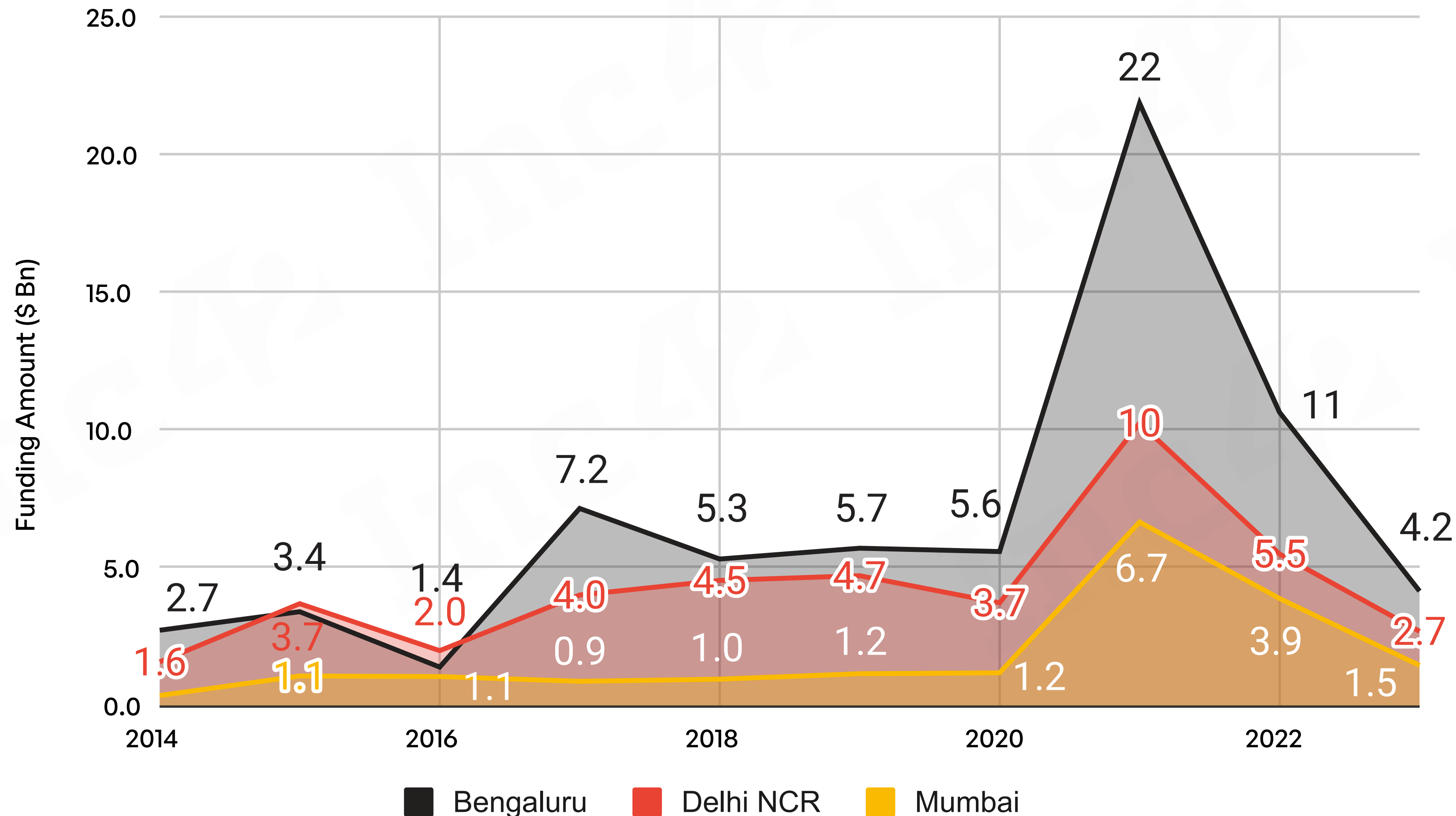
Top 10 Funded Hubs In 2023



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

2023 Downturn: India's Leading Startup Hubs Experience Sharp Funding Decline



Funding In 2023

Bengaluru

\$4.2 Bn

-61% YoY Change

Delhi NCR

\$2.7 Bn

-51% YoY Change

Mumbai

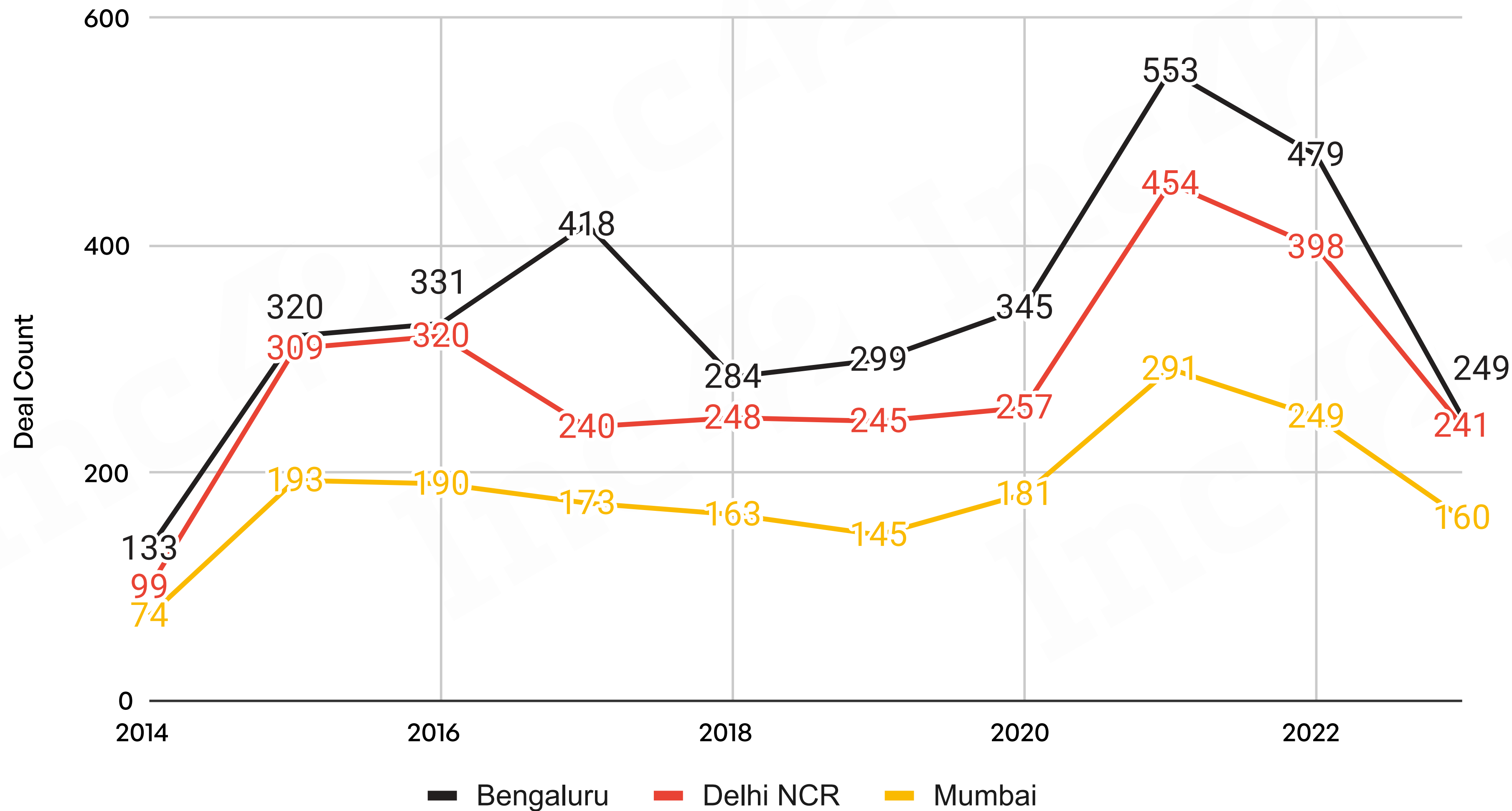
\$1.5 Bn

-62% YoY Change

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Mumbai & Bengaluru's Startup Funding Deal Activity Most Impacted In 2023



Deal Count In 2023

Bengaluru
249
 -48% YoY Change

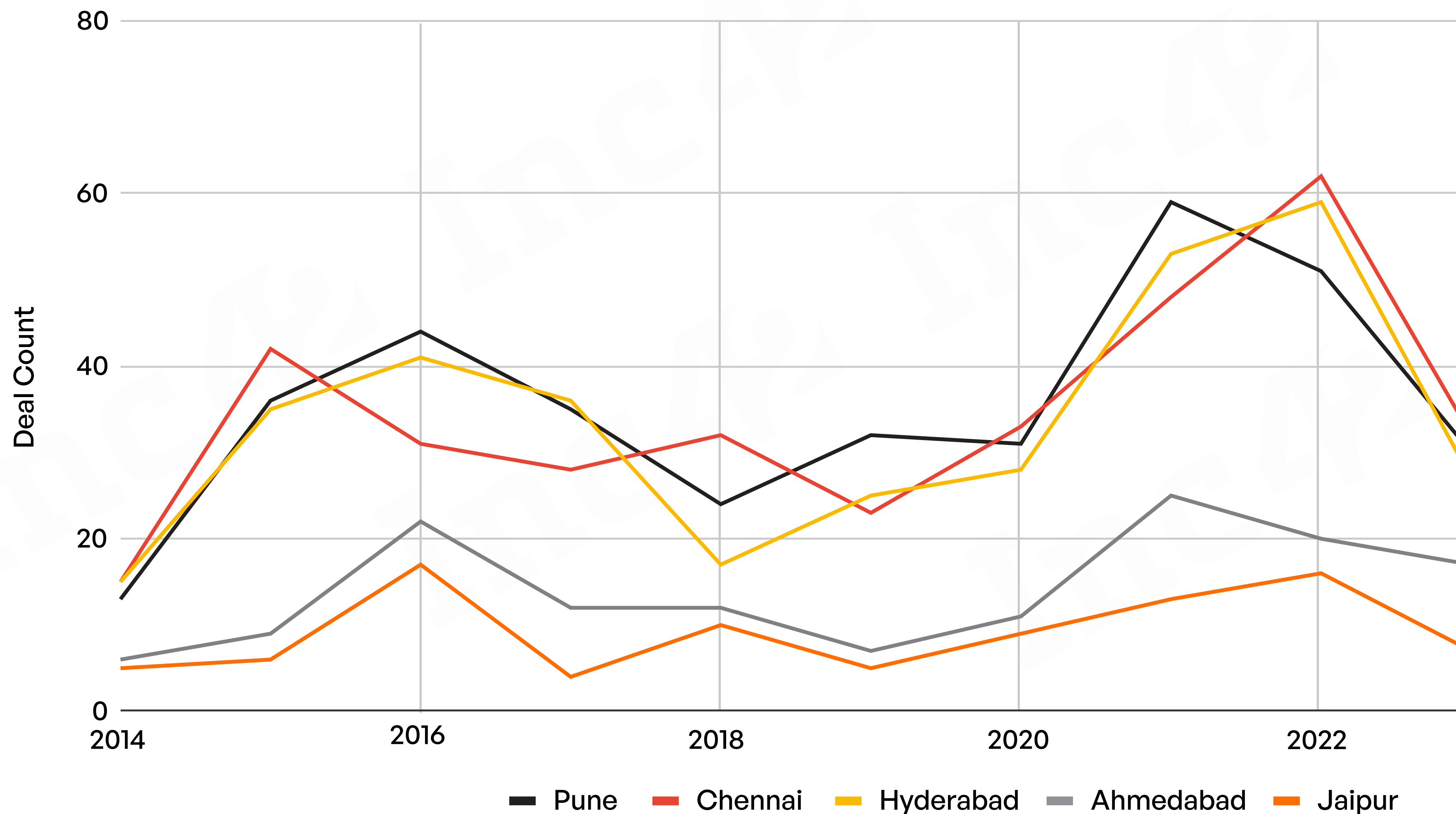
Delhi NCR
241
 -39% YoY Change

Mumbai
160
 -36% YoY Change

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

How Did Emerging Indian Startup Hubs Performed In 2023?



Ahmedabad
-15%
 YoY Change (Deal Count)

Pune
-41%
 YoY Change (Deal Count)

Chennai
-48%
 YoY Change (Deal Count)

Hyderabad
-54%
 YoY Change (Deal Count)

Jaipur
-56%
 YoY Change (Deal Count)

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

How Emerging Hubs Stack Up Against Each Other

Rank	Startup Hub	Funding Amount	Deal Count	Notable Investors
1	Pune	\$4.7 Bn	355	SoftBank, InnoVen Capital, Elevation Capital, Accel
2	Chennai	\$3.7 Bn	346	Peak XV, Accel, Chiratae Ventures, Iron Pillar
3	Hyderabad	\$2.7 Bn	336	Hyderabad Angels, 3one4 Capital, T-Hub, Peak XV
4	Ahmedabad	\$839 Mn	141	Alteria Capital, Lightspeed Venture Partners, Alkeon Capital, Ah Ventures
5	Jaipur	\$1.2 Bn	92	CapitalG, Indian Angel Network, Peak XV, Rajasthan Venture Capital Fund
6	Kolkata	\$178 Mn	83	Anicut Capital, Tiger Global Management, Accel, Indian Angel Network
7	Indore	\$87 Mn	37	Info Edge, Sixth Sense Ventures, Venture Catalyst, Better Capital
8	Kochi	\$26 Mn	32	KSUM, Prime Venture Partners, IAN, Ah Ventures
9	Chandigarh (Tricity)	\$225 Mn	36	Kalaari Capital, Chandigarh Angels Network, Anicut Capital, Paytm
10	Vadodara	\$85 Mn	19	DSG Consumer Partners, Mumbai Angels, IAN, Venture Catalyst

Source: Inc42

Note: Based on funding deals reported between 2014 and December 25, 2023 | Placed in order of number of deals | Tricity includes (Chandigarh + Mohali + Panchkula)

GENDER DIVERSITY: THE STATE OF STARTUP FUNDING

 KEY HIGHLIGHTS

 Y_{oY} FUNDING TRENDS

 TOP SECTORS

Gender Diversity: The State Of Startup Funding In 2023

\$475 MN+

Total Funding Raised By Women Led Startups In 2023

109

Unique Women Led Startups Funded In 2023

\$56 MN+

Raised In Seed Stage

\$198 MN+

Raised In Growth Stage

\$189 MN+

Raised In Late Stage

5%

Share Of Women-Led Startups In Overall Funding In 2023, Lower Than 9.6% In The Previous Yea

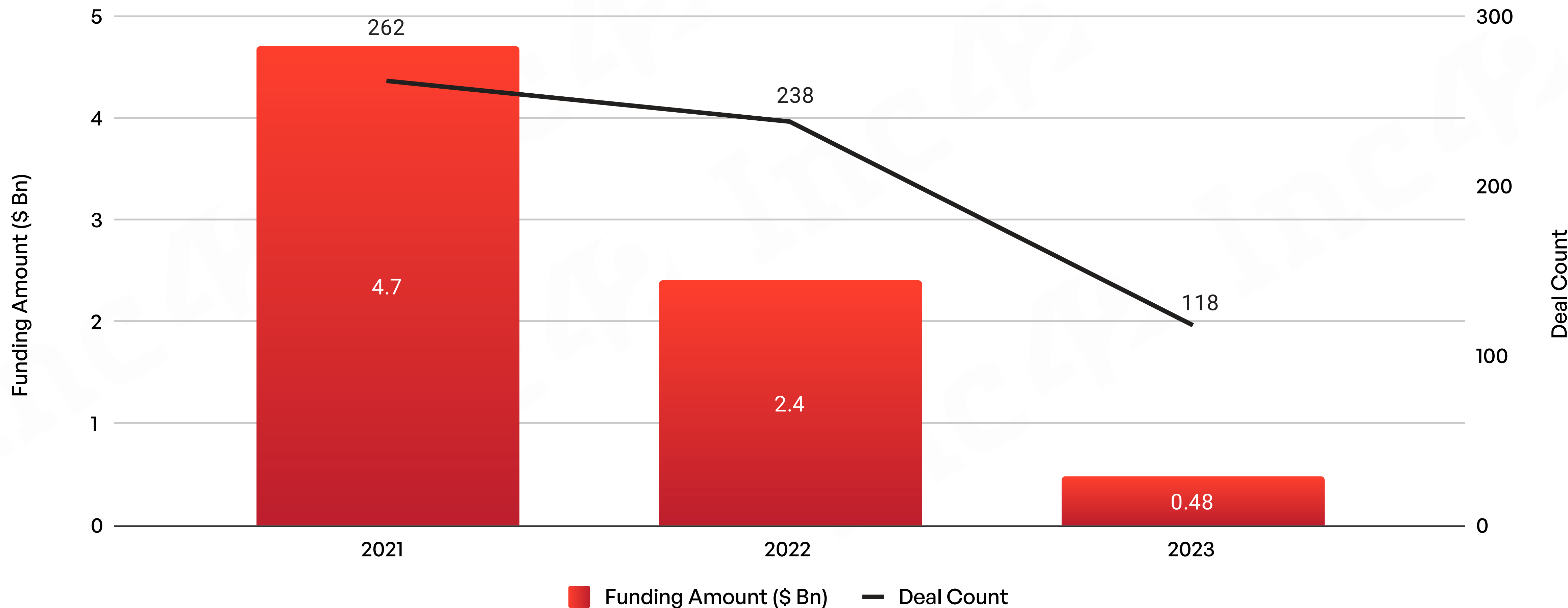
DELHI NCR

Hub With The Most Women Led Startups Funded In 2023

ECOMMERCE & ENTERPRISE TECH

Reported Most Funding In Women-Led Ventures

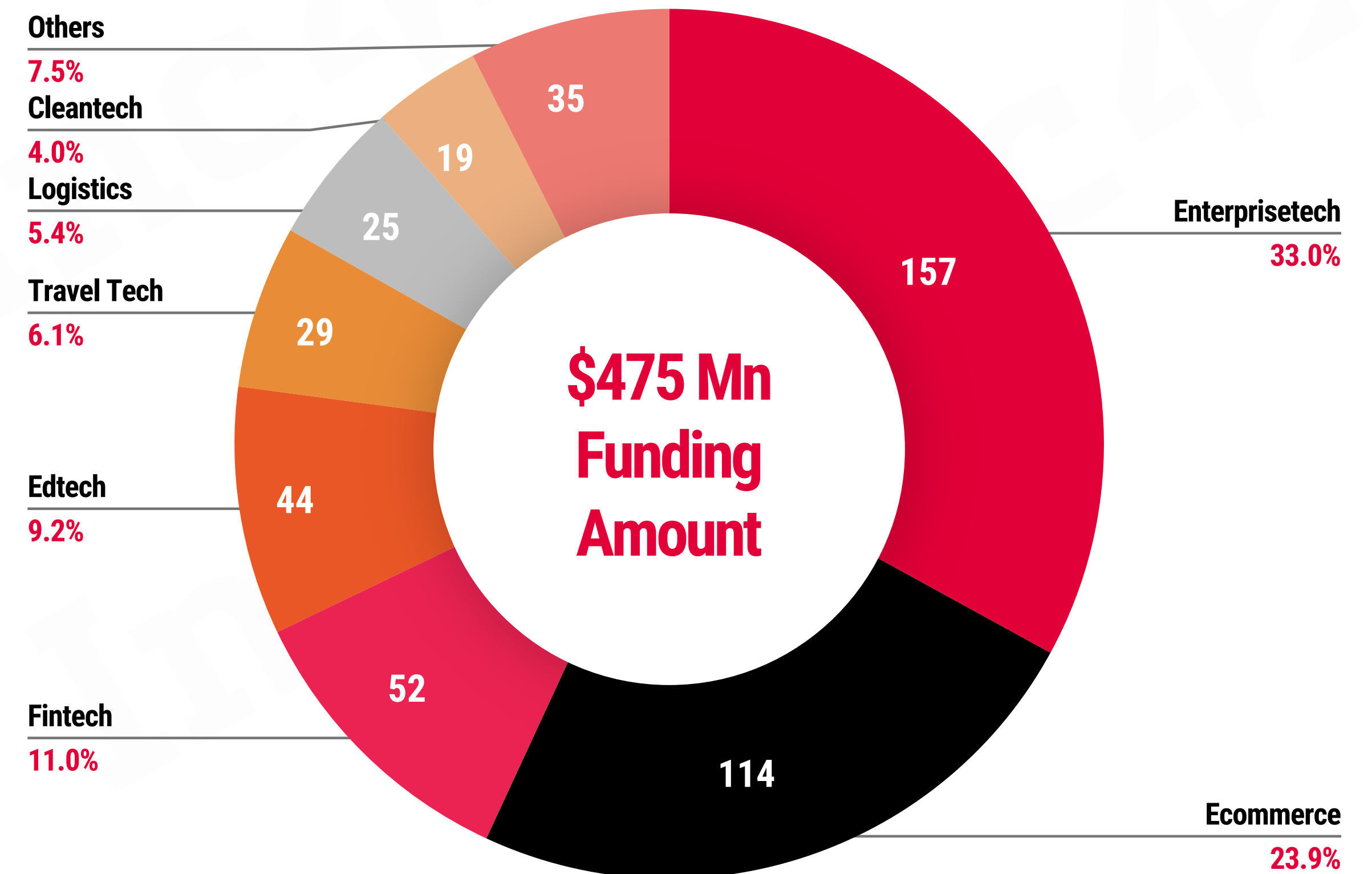
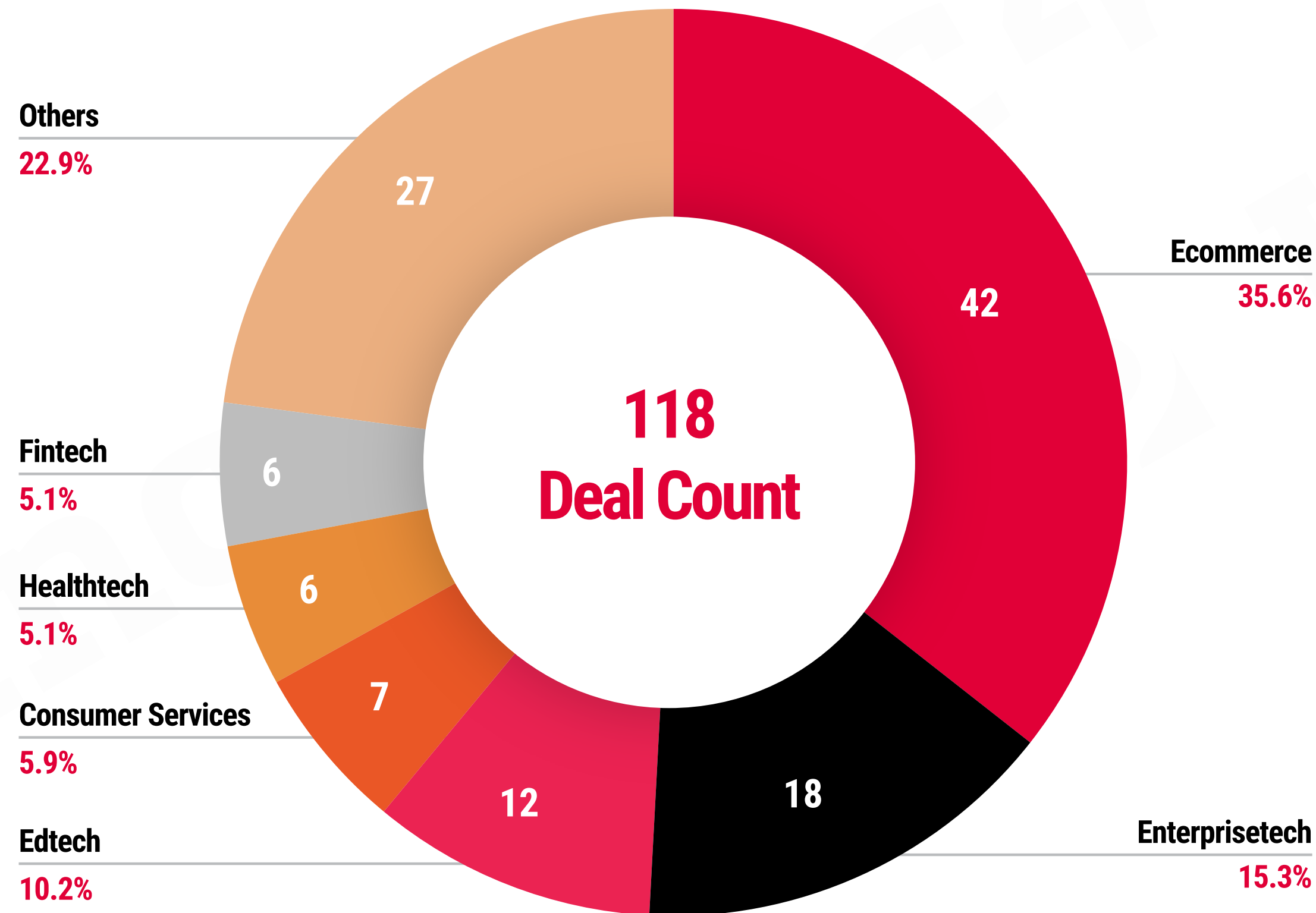
2023 Sees A Dramatic 80% Drop In Funding For Women-Led Indian Startups



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25










Women-Led Startups – Ecommerce And Enterprise Tech Sectors Emerged As Most Funded In 2023















Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Valuation Adjustments: Indian Unicorns Face Valuation Markdown Headwinds

	Current Valuation	Investor Who Slashed The Valuation	Markdown Percentage	Valuation Post Markdown
	\$22 Bn	BlackRock	50%	\$11 Bn
	\$22 Bn	BlackRock	62.00%	\$8.3 Bn
	\$22 Bn	 prosus	72.80%	\$5.98 Bn
	\$22 Bn	 BARON FUNDS	76.80%	\$5.1 Bn
	\$10.7 Bn	 Invesco	25%	\$8 Bn
	\$10.7 Bn	 Invesco	48.50%	\$5.5 Bn
	\$10.7 Bn	 BARON FUNDS	32%	\$7.3 Bn
	\$10.7 Bn	 BARON FUNDS	39.25%	\$6.5 Bn
	\$5.6 Bn	NEUBERGER BERMAN	21.40%	\$4.4 Bn
	\$5.6 Bn	Janus Henderson INVESTORS	50%	\$2.8 Bn
	\$5.6 Bn	Janus Henderson INVESTORS	52%	\$2.7 Bn

Source: Reports, Investor Filings

	Current Valuation	Investor Who Slashed The Valuation	Markdown Percentage	Valuation Post Markdown
	\$5 Bn		38%	\$3.1 Bn
	\$7.4 Bn		35%	\$4.8 Bn
	\$3.2 Bn		8.56%	\$2.9 Bn
	\$4.9 Bn		9.70%	\$4.4 Bn
	\$9.6 Bn		71.8%	\$2.7 Bn
	\$1.4 Bn		31.60%	\$957.6 Mn

Source: Reports, Investor Filings

THE STATE OF STARTUP M&AS



YEAR-ON-YEAR M&A TRENDS

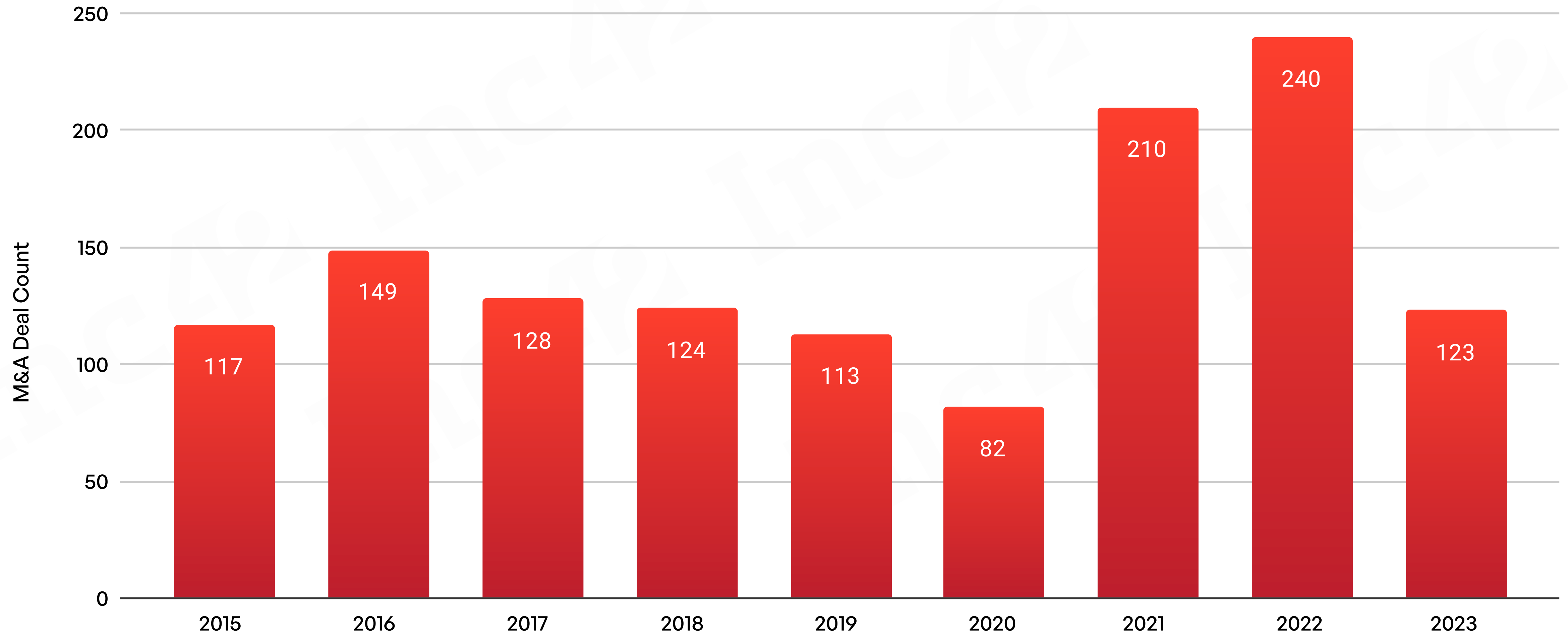


SECTORAL ANALYSIS & TRENDS



TOP 10 BIGGEST M&A TRANSACTIONS

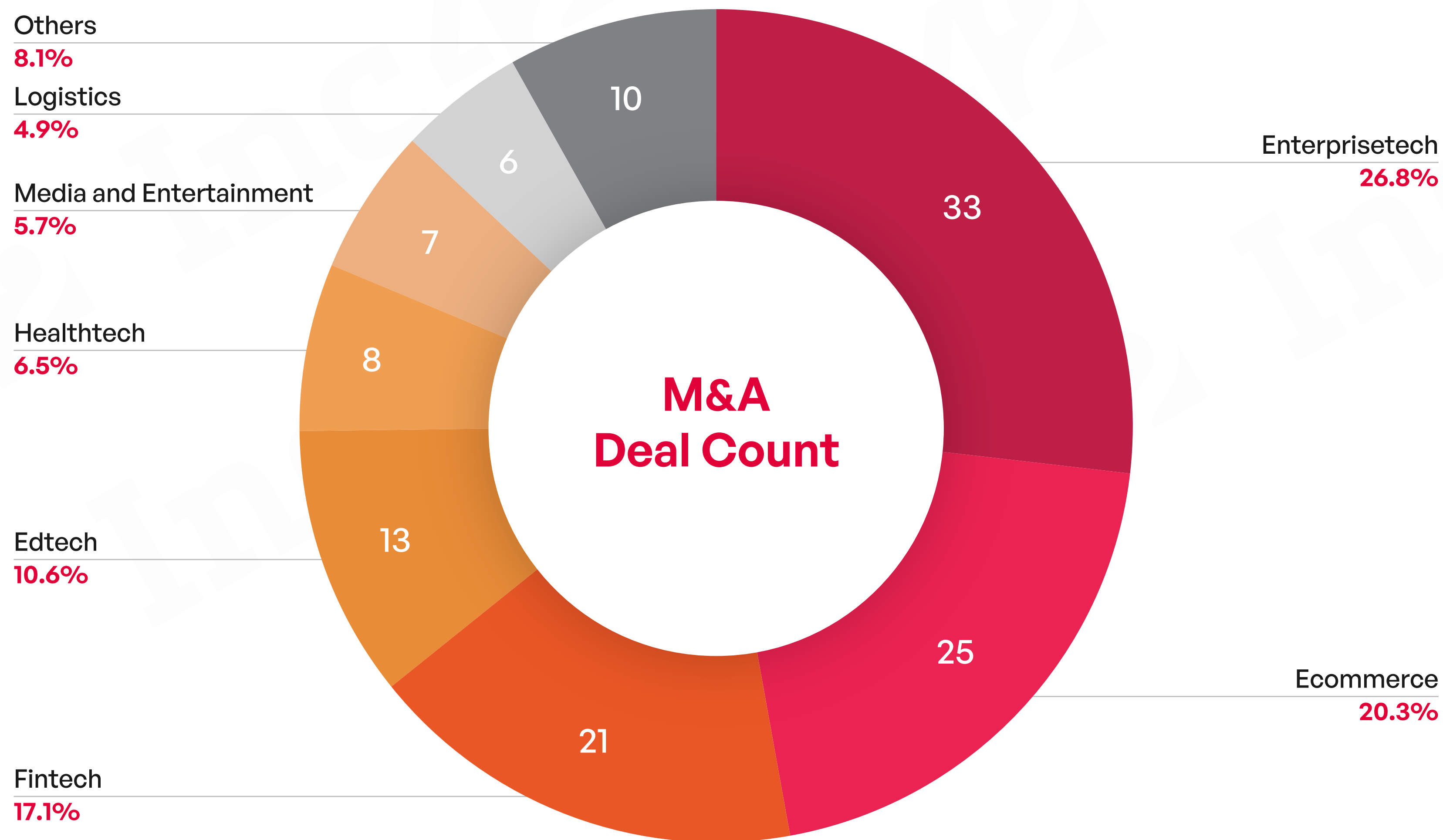
Indian Startup M&As Cut To Half In 2023 Compared To 2022



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25


















Nearly One-Third Of The Indian Startup M&As Were In Enterprise Tech Sector In 2023



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Top 10 Startup Acquisitions Of 2023

Acquired Startup	Sector	Founding Year	HQ	Acquired By	Transaction Amount
 AUTOS	Ecommerce	2018	Delhi NCR	 CarTrade.com	\$67 Mn
 EIDA MAMA	Ecommerce	2020	Mumbai	 Reliance RETAIL	\$44 Mn
 LYNK	Logistics	2015	Chennai	 SWIGGY	\$39 Mn
 GOALS 101 Personalized, Adaptive & Intelligent Banking	Fintech	2016	Delhi NCR	 M2P	\$30 Mn
 POCKET ACES	Media & Entertainment	2013	Mumbai	 Sa re ga ma	\$21 Mn
 ADARA	Enterprise Tech	2009	USA	 RateGain®	\$16 Mn
 UPWARDS	Fintech	2017	Mumbai	 LENDINGKART	\$15 Mn
 SPEED FORCE Service Is Our Strength	Consumer Services	2017	Vadodara	 Ready Assist	\$10 Mn
 Koeleman Koeleman India pvt. Ltd.	Ecommerce	1997	Bengaluru	 ofBusiness	\$10 Mn
 billme	Fintech	2015	Mumbai	 Razorpay	\$10 Mn

Note: This ranking is done based on the deals recorded in our internal database and the annual investor ranking survey.

STARTUP FUNDING INVESTOR PARTICIPATION TRENDS



INVESTOR LANDSCAPE



STAGE WISE TRENDS



INDIA'S TOP STARTUP INVESTORS



YOY TRENDS



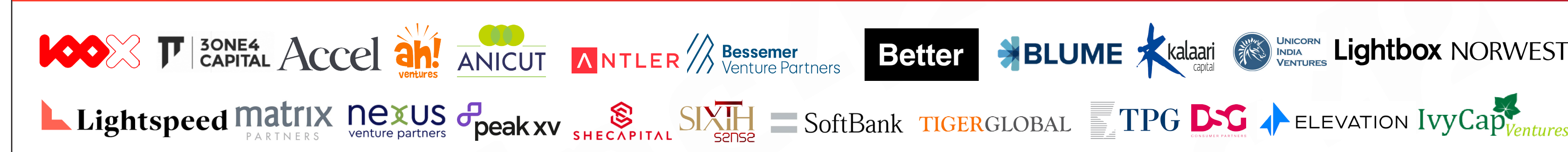
CELEBRITY INVESTORS OF 2023



STARTUP FUND LAUNCHES OF 2023

India's Startup Investor Landscape

VCs & PEs



Corporates & CVCs



Accelerators & Incubators



Angel Networks & Syndicates



Family Funds & Offices

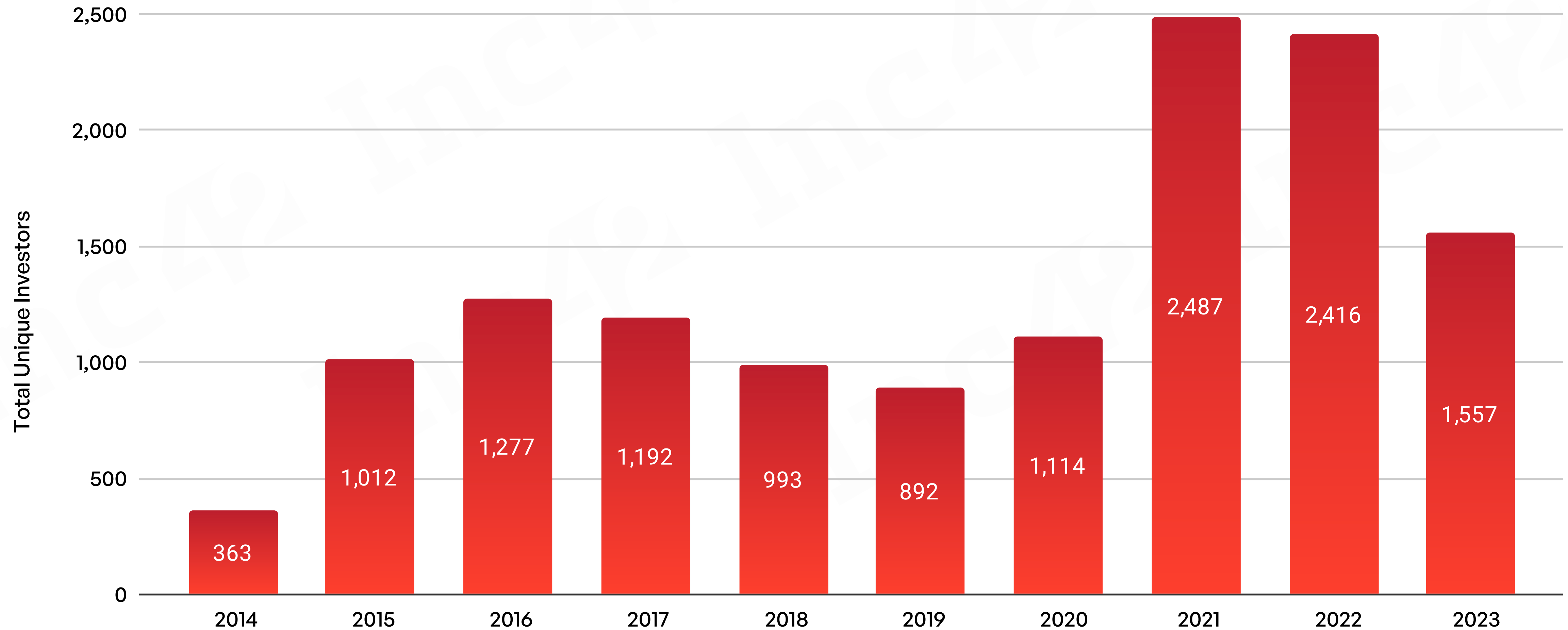


Venture Debts



NOTE: THIS IS NOT A COMPREHENSIVE LANDSCAPE

Amidst Global Economic Uncertainty, The Number Of Investors Backing Indian Startups Falls By 36%



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Investor Participation Declines Across All Funding Stages, Late Stage Hardest Hit

Funding Stage	2023	2022	YoY Change
Seed Stage	905	1,653	-45%
Growth Stage	461	814	-43%
Late Stage	168	373	-55%

Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Film Industry Celebs And Their Startup Investments In 2023



AKSHAY KUMAR



ALIA BHATT



DEEPIKA PADUKONE



DIA MIRZA



EKTA KAPOOR



KAJAL AGGARWAL



KAREENA KAPOOR KHAN



SUNIEL SHETTY



LUCKY ALI



MALAIKA ARORA



MASABA GUPTA



NAYANTHARA



PARINEETI CHOPRA



SANJAY DUTT



SHILPA SHETTY KUNDRA



SUKHBIR SINGH



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

Sportsmen Who Backed Startups In 2023



AJINKYA RAHANE



HARDIK PANDYA



MS DHONI



SOURAV GANGULY



YUVRAJ SINGH



NEERAJ CHOPRA



SACHIN TENDULKAR



SHIKHAR DHAWAN



VIRENDER SEHWAG

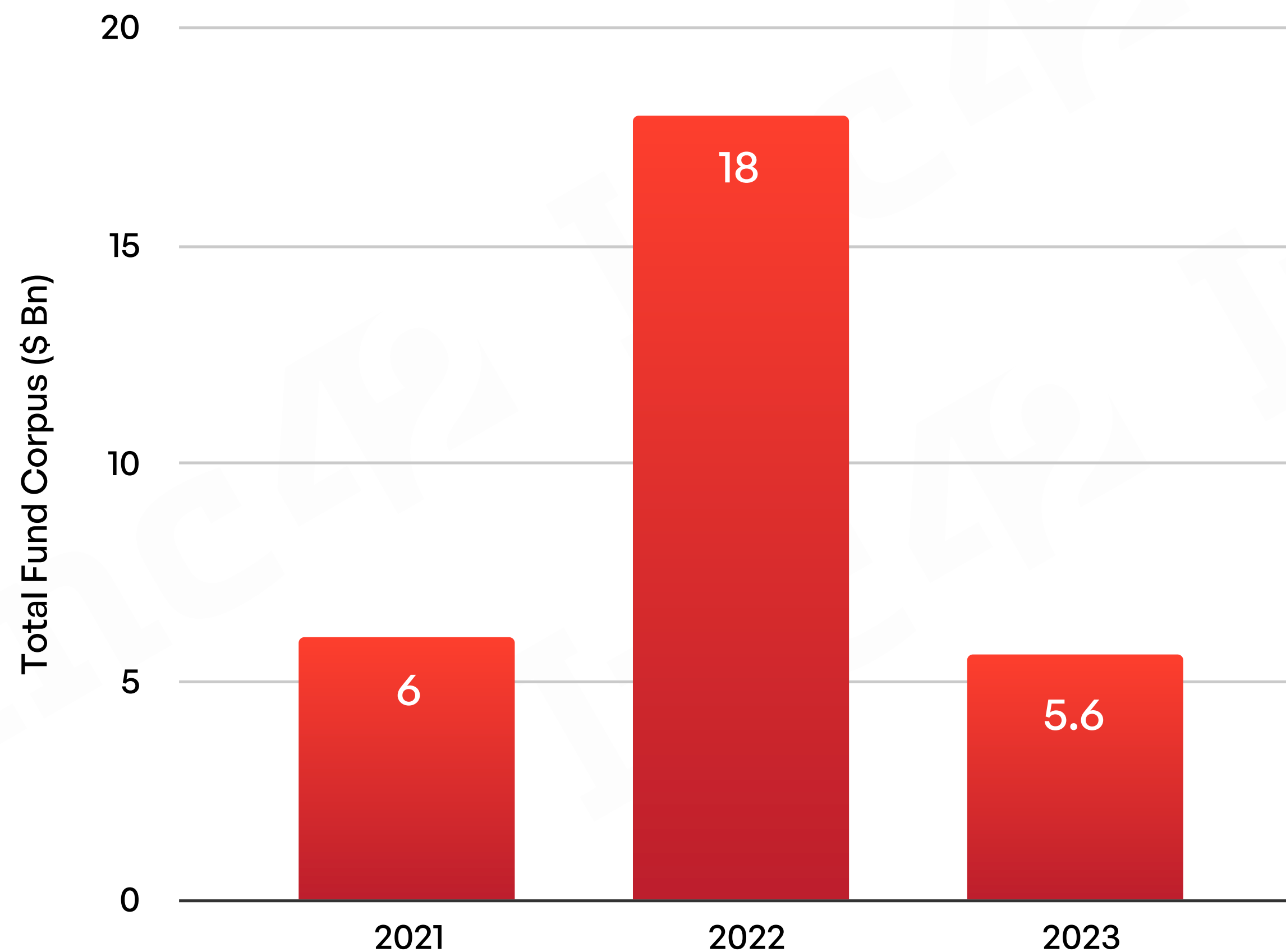


Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

INVESTOR RANKING

69% Decline In Funds For Startups Announced In 2023



Fund Launches In 2023: A Stagewise Outlook

	No. Of Funds	Capital
Early Stage	31	\$1.8 Bn+
Early To Growth	14	\$1 Bn+
Growth Stage	5	\$331 Mn+
Growth To Late Stage	7	\$1.7 Bn+
Late Stage	2	\$161 Mn+
Agnostic	5	\$496 Mn+

Source: Inc42

Note: Includes funds announced for Indian startups. Announcement includes – launch announcements, first close and full fund closures.

Based on the data for the period between January 1 and December 25, 2023

Funds Worth \$5.6 Bn+ Announced For Indian Startups In 2023

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus
3one4 Capital (Fund IV)	VC Fund	\$200 Mn	Early Stage	Consumer Internet, SaaS, Fintech
AdvantEdge (Fund III)	VC Fund	\$100 Mn	Early Stage	EV
Aeravti Ventures	VC Fund	\$12.1 Mn	Early & Growth Stage	Deeptech, Biosciences, Agritech, Climate, Enterprise Tech
Agri-Focused Accelerator Fund	Govt Fund	Undisclosed	Stage Agnostic	Agritech
Airavat Global Technology Fund R	VC Fund	\$40 Mn	Late Stage	Consumer, Financial Services, Technology & Pharma
Antler India (Fund I)	VC Fund	\$75 Mn	Early Stage	SaaS, Fintech, Generative AI
Arkam Ventures	VC Fund	\$180 Mn	Early & Growth Stage	Financial Services, Food & Agri, Healthcare, Logistics
Asha Ventures (I)***	VC Fund	\$100 Mn	Early Stage	Financial Services, Healthcare, Education, Climate
Avaana Capital	VC Fund	\$70 Mn	Early & Growth Stage	Energy Transition & Resource Management
B Capital (Growth Fund III)*	VC Fund	\$2.1 Bn	Early Stage	Enterprise Tech, Fintech, Healthtech, SaaS, Cybersecurity

Note: Includes funds, investment corpus announcements between January 1 and December 26, 2023 | The funds have been placed in alphabetical order

*Funds which have India as one of the focus markets | **Announced in multiple tranches | ***Announced first close

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus
B Capital (Healthcare Fund I)*	VC Fund	\$500 Mn	Early To Late Stage	Digital Health, Biotech
Blume Continuity Fund	VC Fund	\$24.4 Mn	Growth Stage	Consumer Internet, SMB Marketplaces, SaaS
BoldCap	VC Fund	\$25 Mn	Early Stage	SaaS
CapFort Ventures	VC Fund	\$24.3 Mn	Early Stage	Deeptech, Cleantech, B2B Tech, Logistics, Healthtech
Capria Ventures*	VC Fund	\$100 Mn	Early & Growth Stage	AI, Climate Tech
CarTrade Ventures	CVC	\$91.3 Mn	Stage Agnostic	Automotive
Chanakya Opportunities Fund I	VC Fund	\$12.5 Mn	Early Stage	Sector Agnostic
Chiratae Ventures(Growth Fund I)	VC Fund	\$122 Mn	Growth Stage	Sector Agnostic
Courtside Ventures (Fund III)	VC Fund	\$100 Mn	Early Stage	Sports, Online Gaming & Lifestyle
Creaegis (Fund I)	PE Fund	\$75 Mn	Growth & Late Stage	Sector Agnostic

Note: Includes funds, investment corpus announcements between January 1 and December 26, 2023 | The funds have been placed in alphabetical order

*Funds which have India as one of the focus markets | **Announced in multiple tranches | ***Announced first close

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus
Dallas Venture Capital	VC Fund	\$42.6 Mn	Stage Agnostic	Enterprise Tech
Early Spring	VC Fund	\$12.2 Mn	Early Stage	Home & Personal Care, Health & Wellness
Elev8 Venture Partners	VC Fund	\$67 Mn	Growth Stage	Consumer Tech, Enterprise Software, Fintech, Healthtech
Epiq Capital (Fund II)	VC Fund	\$235 Mn	Growth & Late Stage	Tech, Tech Enabled
Good Capital	VC Fund	\$50 Mn	Early Stage	AI
gradCapital	VC Fund	\$6 Mn	Early Stage	Sector Agnostic
Grayscale Ventures	VC Fund	\$20 Mn	Early Stage	AI, SaaS, Dev-Infra
GrowthCap Ventures	VC Fund	\$6 Mn	Early Stage	Fintech, SaaS, Deeptech
IAN Alpha Fund (II)***	VC Fund	\$119 Mn	Early Stage	Cleantech, Healthtech, Fintech, Deeptech, Spacotech
Incubate Fund Asia (Fund III)*	VC Fund	\$50 Mn	Pre-Seed & Seed	Sector Agnostic

Note: Includes funds, investment corpus announcements between January 1 and December 26, 2023 | The funds have been placed in alphabetical order

*Funds which have India as one of the focus markets | **Announced in multiple tranches | ***Announced first close

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus
Iron Pillar (Fund II)	VC Fund	\$129 Mn	Growth & Late Stage	SaaS
Java Capital	VC Fund	\$6 Mn	Early Stage	Deeptech, Climate Tech, B2B
Kae Capital (KWF II)	VC Fund	\$50 Mn	Growth Stage	Sector Agnostic
Lighthouse Canton	Debt Fund	\$67.3 Mn	Growth Stage	Sector Agnostic
Lighthouse Canton's LC Nueva AIF	VC Fund	\$42 Mn	Early & Growth Stage	Sector Agnostic
Lumikai	VC Fund	\$50 Mn	Early & Growth Stage	Gaming, Interactive Media
MIXI Global Investments	CVC	\$50 Mn	Early & Growth Stage	Entertainment, Consumer Services
Multiples PE (Fund IV)	PE Fund	\$640 Mn	Growth & Late Stage	Sector Agnostic
Nexus Ventures (Fund VII)*	VC Fund	\$700 Mn	Stage-Agnostic	AI, SaaS, Fintech & Commerce
Omnivore (Fund III)	VC Fund	\$150 Mn	Early & Growth Stage	Agritech, Climate Sustainability

Note: Includes funds, investment corpus announcements between January 1 and December 26, 2023 | The funds have been placed in alphabetical order

*Funds which have India as one of the focus markets | **Announced in multiple tranches | ***Announced first close

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus
Pantomath's India Inflection Opportunity Fund (IIOF)	-	\$60 Mn	Growth & Late	-
PeerCapital***	VC Fund	\$75 Mn	Early & Growth Stage	Fintech, Healthtech, Enterprise Tech, Climate Tech
Pentathlon Ventures (Fund II)	VC Fund	\$54 Mn	Early Stage	B2B SaaS
Physis Capital	VC Fund	\$50 Mn	Early Stage	Sector Agnostic
Pi Ventures (Fund II)**	VC Fund	\$85 Mn	Early Stage	AI, DeepTech, Blockchain, Spacetech, Biotech
Piper Serica	Angel Fund	\$9.1 Mn	Early Stage	Technology
Prath Ventures	VC Fund	\$6.1 Mn	Early & Growth Stage	Consumer Services
RealTech Fund	-	\$6 Mn	Early Stage	Proptech
Rockstud Capital (Investment Fund II)	Angel Fund	\$36.4 Mn	Early & Growth Stage	Digitalisation, ESG, Fintech, Consumer Services
RTP Global	VC Fund	\$1 Bn	Early Stage To Growth Stage	AI & ML, B2B SaaS, DevOps, Fintech,

Note: Includes funds, investment corpus announcements between January 1 and December 26, 2023 | The funds have been placed in alphabetical order

*Funds which have India as one of the focus markets | **Announced in multiple tranches | ***Announced first close

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus
SenseAI (I)	VC Fund	\$25 Mn	Early Stage	AI
Singularity Growth Opportunities Fund (II)***	PE Fund	\$180 Mn	Growth & Late Stage	Consumer, Manufacturing, Enterprise Software
Soonicorn Ventures	VC Fund	\$30 Mn	Early Stage	Drone Tech, Electric Vehicles, Fintech
Sorin Investments**	VC Fund	\$156 Mn	Early Stage	Fintech, Edtech, SaaS, Logistics, Cleantech, D2C Products
Speciale Invest (Growth Fund I)	VC Fund	\$24.4 Mn	Early Stage	Spacotech, Green Hydrogen, Robotics, Green Mobility
Sprout Venture Partners (II)***	VC Fund	\$15 Mn	Early Stage	Sector Agnostic
Stride Ventures (Fund III)	Debt Fund	\$100 Mn	Stage Agnostic	Sector Agnostic
The Neon Fund	VC Fund	\$25 Mn	Early Stage	B2B SaaS
Together Fund (II)	VC Fund	\$150 Mn	Early & Growth Stage	SaaS, AI
Trifecta Capital (Fund III)	Debt Fund	\$213 Mn	Stage Agnostic	B2B, Consumer Services, Consumer Brands, Ecommerce

Note: Includes funds, investment corpus announcements between January 1 and December 26, 2023 | The funds have been placed in alphabetical order

*Funds which have India as one of the focus markets | **Announced in multiple tranches | ***Announced first close

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus
Unicorn India Ventures (Fund III)	VC Fund	\$120 Mn	Early Stage	SaaS, Digital Platforms, Climate Tech, Agritech
Unitus Ventures (Fund I and Fund II)	VC Fund	\$40 Mn	Early Stage	AI, Climate Tech
V3 Ventures*	VC Fund	\$109.5 Mn	Early Stage	Digital, Consumer Business
ValuAble	Debt Fund	\$100 Mn	Early & Growth Stage	Sector Agnostic
Varanium Capital	Debt Fund	\$30.2 Mn	Early Stage	D2C, SaaS, B2B Ecommerce, Fintech
Veda VC	VC Fund	\$30 Mn	Early Stage	SaaS, Consumer Services, Fintech, Deeptech
Vertex Master Fund III*	VC Fund	\$900 Mn	Early & Growth Stage	Consumer, Enterprise, Fintech, Sustainability, Healthtech
Vertex Ventures Southeast Asia & India (Fund IV)*	VC Fund	\$541 Mn	Early Stage	Enterprise Tech, Fintech, Consumer Internet, Healthtech
VQ Scale Fund	PE Fund	\$121 Mn	Late Stage	Sector Agnostic
WinZO (Game Developer Fund)	CVC	\$50 Mn	Stage Agnostic	Online Gaming

Note: Includes funds, investment corpus announcements between January 1 and December 26, 2023 | The funds have been placed in alphabetical order

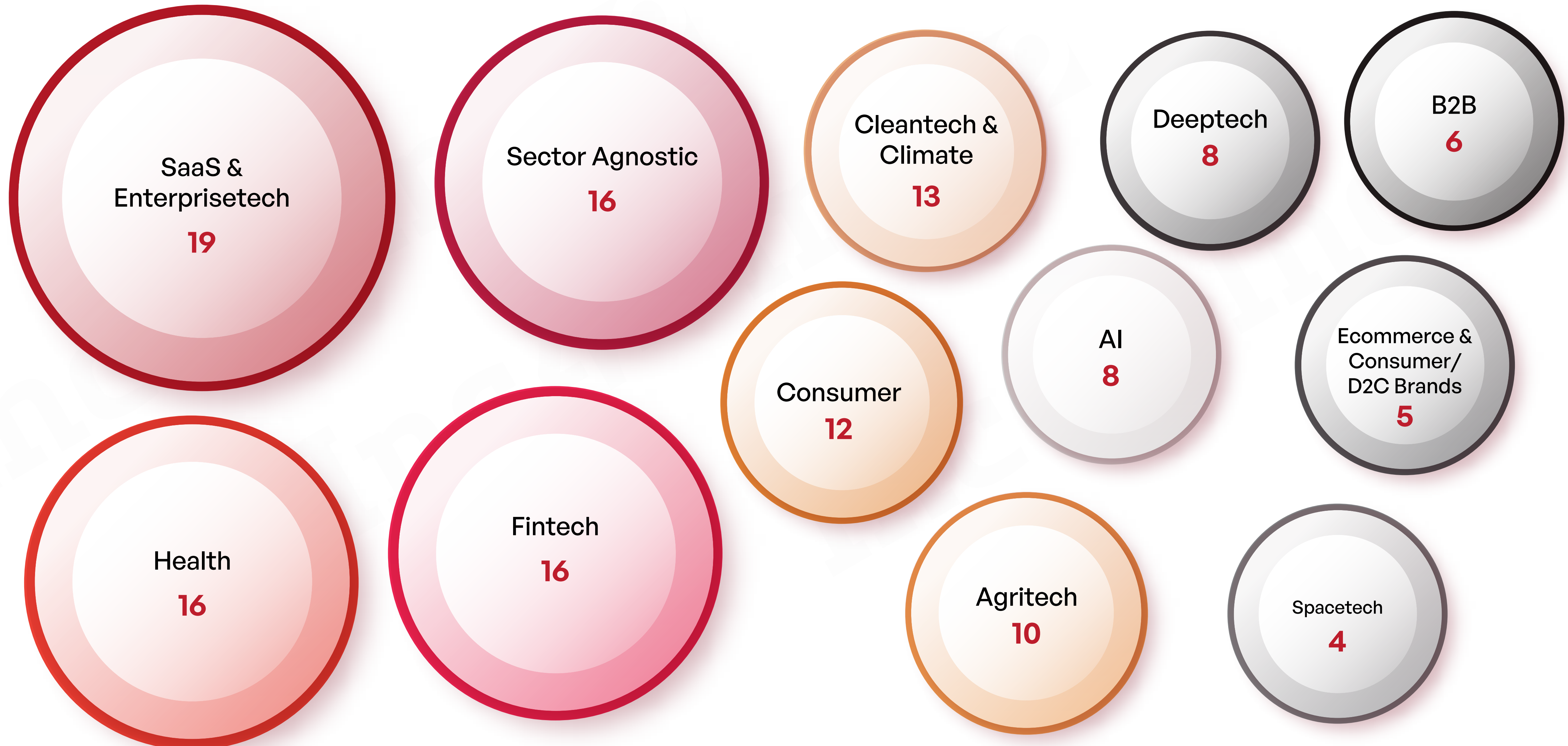
*Funds which have India as one of the focus markets | **Announced in multiple tranches | ***Announced first close

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus
Women Entrepreneurs Early Growth Fund I	VC Fund	\$15 Mn	Early & Growth Stage	Climate Tech, Agritech, Healthtech, Edtech, Fintech
Xponentia Capital (Fund II)	PE Fund	\$120 Mn	Growth & Mid-Market	Consumer Internet, Healthcare, Financial Services
Z3Partners	VC Fund	\$67.3 Mn	Early & Growth Stage	Digital & Technology
Zero To One	VC Fund	\$36.5 Mn	Early Stage	Edtech, Healthtech, Agritech, Medtech, Cleantech

Note: Includes funds, investment corpus announcements between January 1 and December 26, 2023 | The funds have been placed in alphabetical order

*Funds which have India as one of the focus markets | **Announced in multiple tranches | ***Announced first close

Key Sectors In Focus For Funds Announced In 2023



Source: Inc42

Note: 2023 funding data is for the period between January 1 and December 25

THE STATE OF UNICORNS & SOONICORNS



UNICORN LANDSCAPE



UNICORN RACE: INDIA VS OTHERS



FUTURE UNICORNS

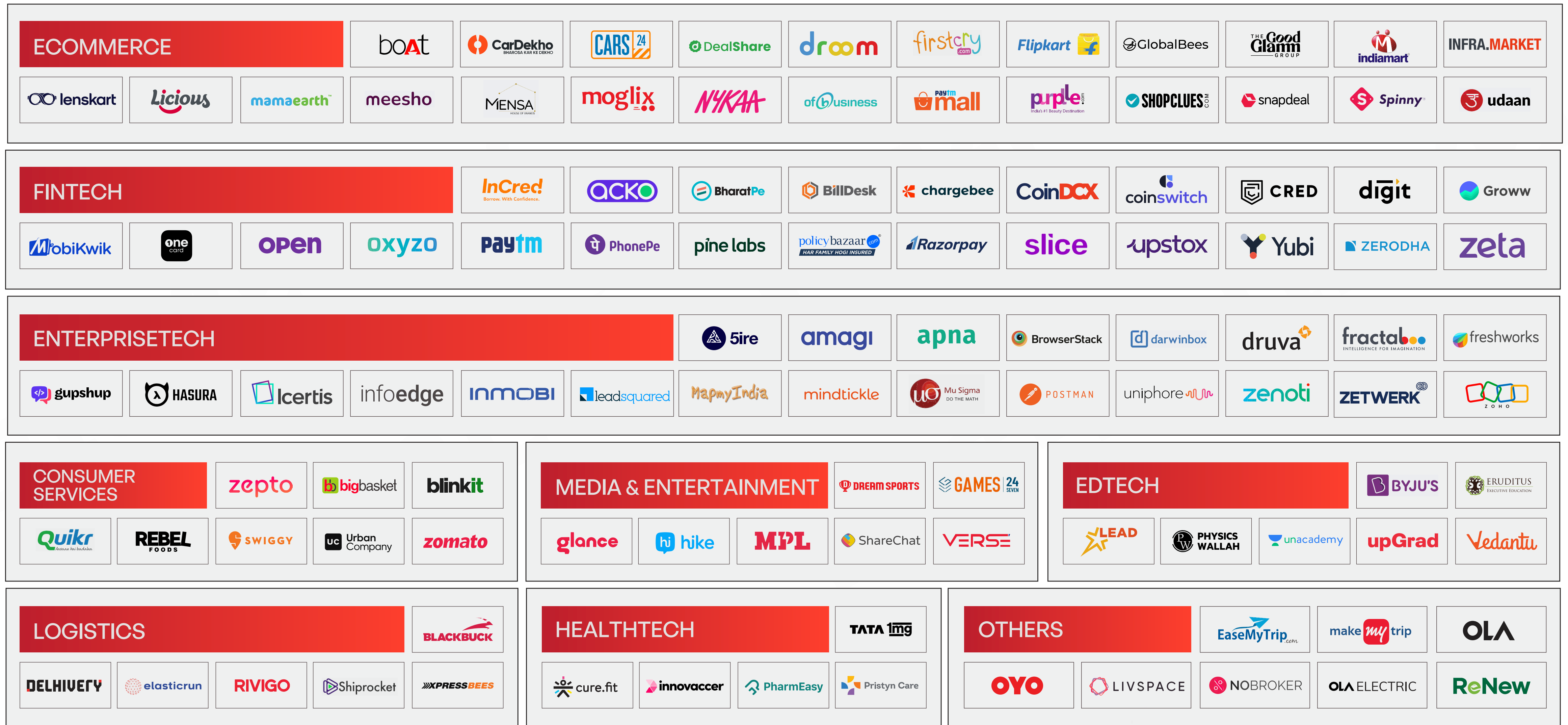


THE RISE OF UNICORN CLUB



SOONICORN LANDSCAPE

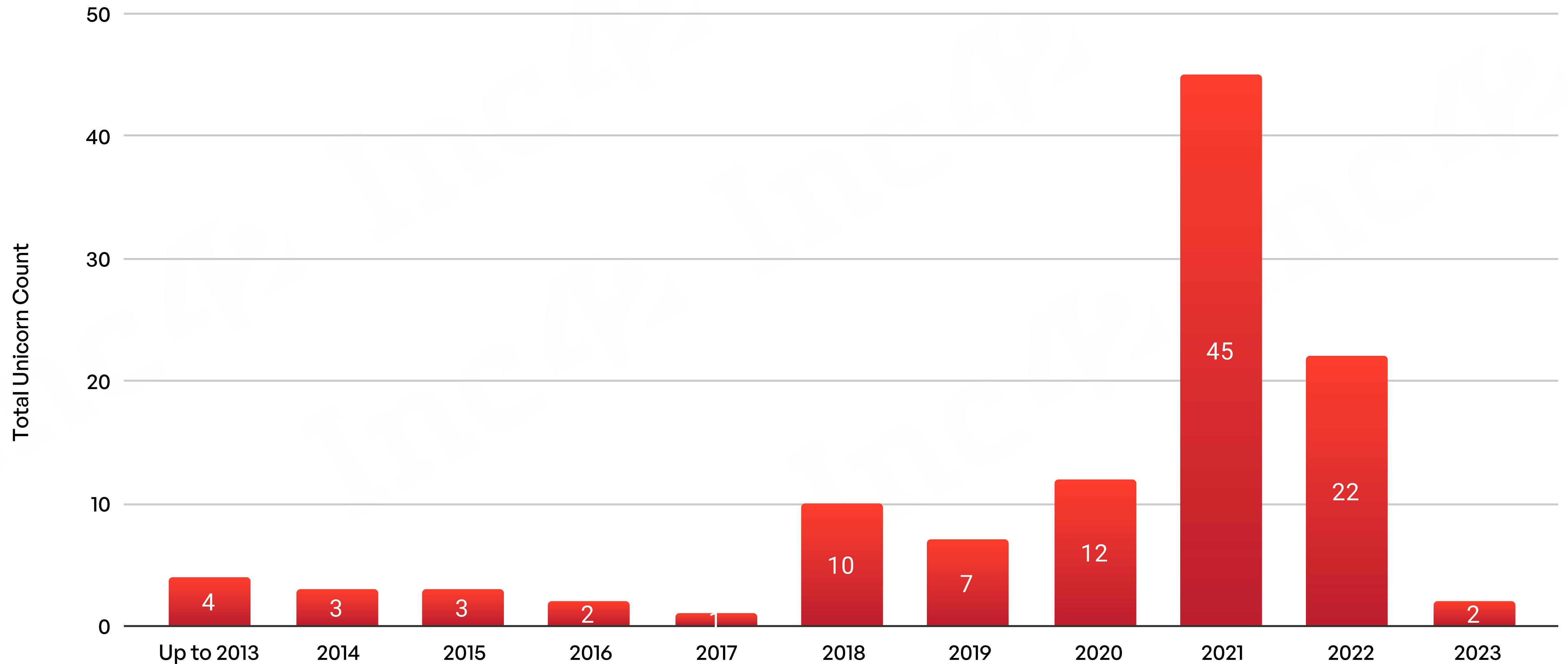
India's Unicorn Landscape



Source: Inc42

Note: The number of unicorns refers to the number of Indian startups that have ever touched \$1 Bn valuation. In some cases, the startups might not be valued at \$1 Bn or above.











Indian Startup Ecosystem Minted Only Two Unicorn In 2023, Lowest In Six Years



Source: Inc42

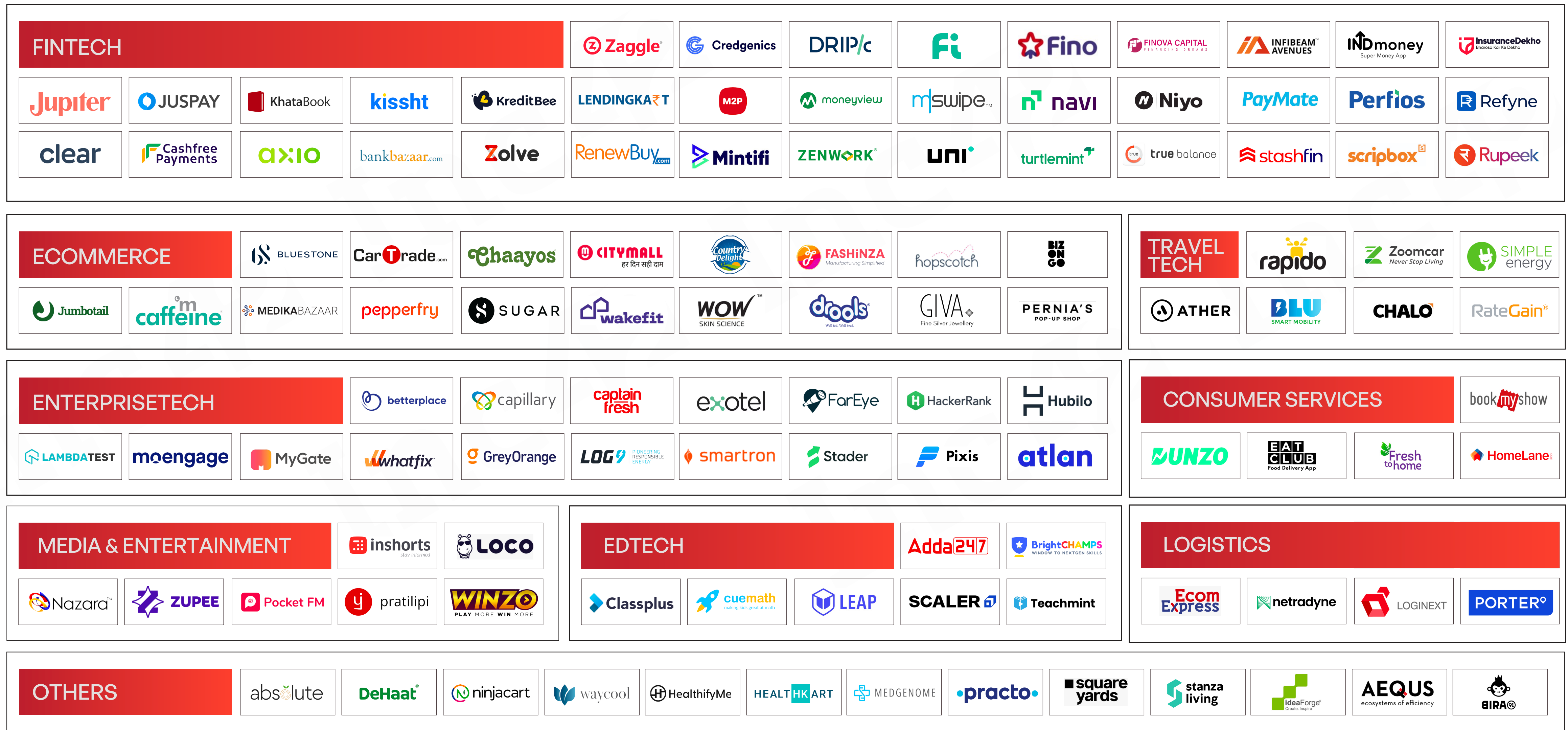
Note: Unicorns refers to the number of Indian startups that have ever touched \$1 Bn valuation. In some cases, the startups might not be valued at \$1 Bn or above | Zoho is not included in the representation

India Ranks Third Globally In Unicorn Count

Rank	Country	Unicorn Count
1	 USA	650+
2	 China	172+
3	 India	112
4	 Israel	94
5	 United Kingdom	52
6	 Germany	30
7	 France	25
8	 Canada	21
9	 Singapore	16
10	 Brazil	16

Source: Inc42 (India), TechAviv (Israel), CB Insights (all others)

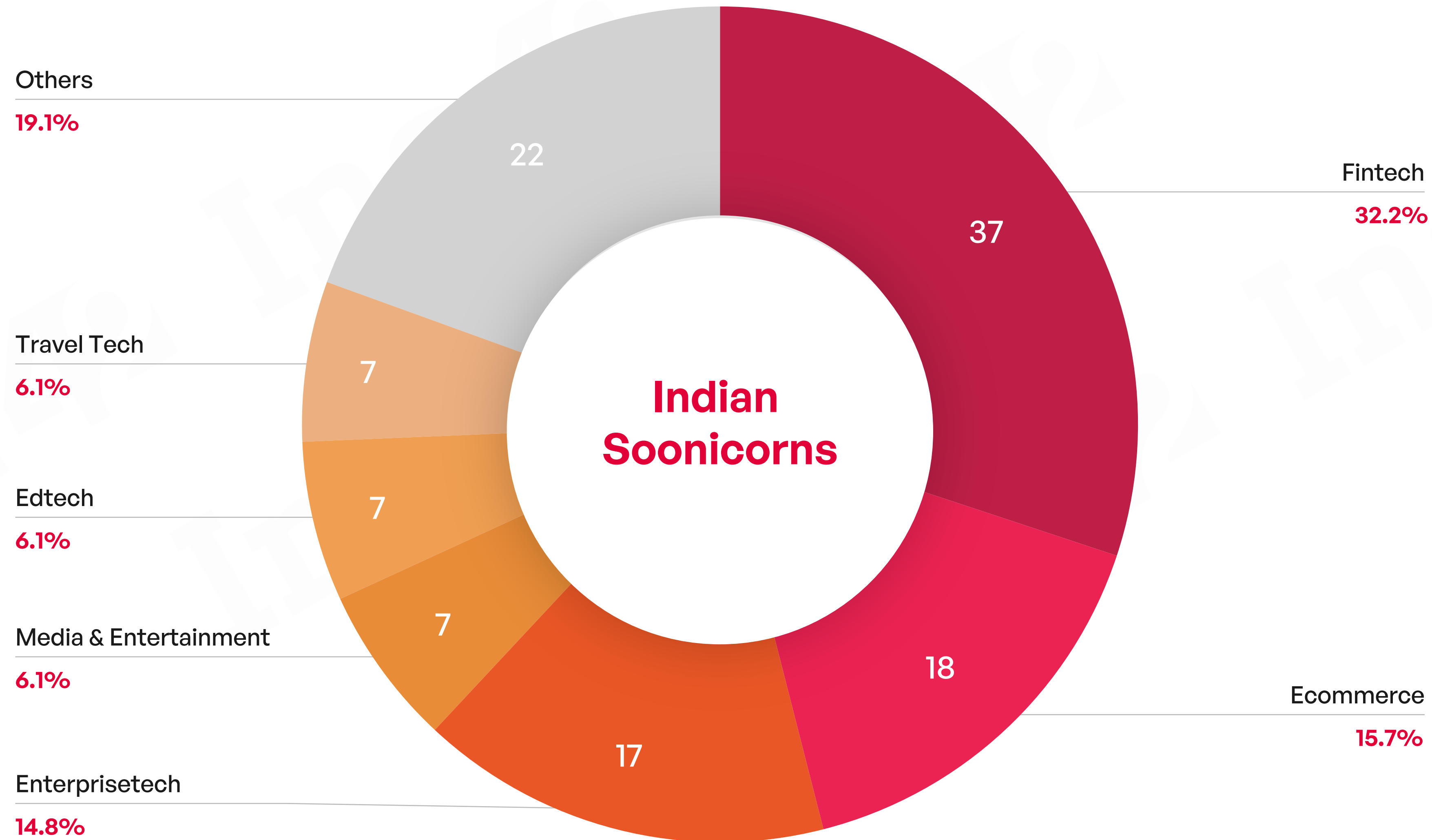
India's Soonicorn Landscape



Source: Inc42

Note: Soonicorn refers to the number of Indian startups that are valued at or above \$200 Mn.

Fintech Poised To Generate The Largest Number Of Future Unicorns In India



Source: Inc42

Note: Soonicorn refers to the number of Indian startups that are valued at or above \$200 Mn.






THE STATE OF NEW AGE TECH IPOs

 THE 2023 IPOs













 PUBLIC MARKETS PERFORMANCE
OF NEW AGE TECHS

 ANTICIPATED NEW AGE TECH IPOs
IN 2024

5 Indian Tech Startups Got Listed In 2023

	IPO Subscription Breakup			Listing Price	Listing At Premium/ Discount To Issue Price	Valuation At The Time Of IPO
	Retail	QIBs	HNIs/NIIIs			
 ideaForge™ Create. Inspire	85.20X	125.81X	80.58X	INR 1,300 (NSE) INR 1,305.1 (BSE)	~94% Premium	\$336 Mn
 mamaearth™	1.35X	11.5X	4.02X	INR 330 (NSE) INR 324 (BSE)	~2% Premium	\$1.25 Bn
 yatra	2.11X	2.05X	0.42X	INR 127.5 (NSE) INR 130 (BSE)	8% - 10% Discount	\$270 Mn
 yudiz Solutions Private Limited	6.4X	2.81X	3.8X	INR 185 (NSE SME)	12% Premium	\$167 Mn
 Zaggle®	5.94X	16.73X	8.85X	INR 164 (NSE) INR 162 (BSE)	~1% discount	\$240 Mn










Anticipated New Age Tech IPOs In 2024

Company Name	DRHP Status	IPO Size	Bottomline
 awfis	Filed	INR 160 Cr+	INR 46.64 Cr (FY23)
 firstcry	Filed	INR 1,816 Cr+	INR 486 Cr (FY23)
 Garuda aerospace	To Be Filed	NA	INR 3.9 Cr (FY23)
 digit	Refiled	INR 3,500 Cr	INR 295.8 Cr (FY22)
 MobiKwik	To Be Filed	NA	INR 5 Cr (Q2 FY24)
 OLA ELECTRIC	Filed	INR 5,500 Cr	INR 1,472 Cr (FY23)
 OYO	Pre-filed	INR 3,286 Cr - INR 4,929 Cr	INR 1,286 Cr (FY23)
 PayMate	To Be Refiled	INR 1,500 Cr (previous DRHP)	INR 55.7 Cr (FY23)
 PayU	To Be Filed	NA	INR 126 Cr (Standalone FY22)
 PORTEA HEAL AT HOME	Approval Received	INR 1,000 Cr	INR 53.8 Cr (standalone FY22)
 SWIGGY	To Be Filed	NA	INR 3,629 Cr (FY22)
 unicommerce	To Be Filed	NA	INR 6.4 Cr (FY23)

Red: Loss | Green: Profit










Source: Company Filings, DRHPs, Media Reports

Indian Startups In The Public Markets

Company Name	2 Jan' 23	27 Dec'23	YTD % Change
 RateGain®	292	741	154%
 zomato	60	127	110%
 MapmyIndia	1,049	2,024	93%
 PB Fintech Limited	452	782	73%
 CarTrade.com	475	727	53%
 Nazara™	614	859	40%
 DRONEACHARYA® AERIAL INNOVATIONS	143	189	32%
 infoedge	3,912	5,154	32%
 Justdial	601	788	31%

Source: NSE, Inc42 Analysis

Note: YTD data is from 2 Jan'23 to 27 Dec'23 | Mamaearth, IdeaForge, Zagggle, Yatra & Yudiz are not included here.

Fund Name	2 Jan' 23	27 Dec'23	YTD % Change
 INFIBEAM™ AVENUES	17	22	29%
 indiamart®	2,164	2,777	28%
 Tracxn	88.3	111	26%
 paytm	532	635	19%
 DELHIVERY	332	384	16%
 NYKAA	155	173	12%
 Fino	250	261	5%
 matrimony.com	595	566	-5%
 EaseMyTrip.com	54	39	-28%

Source: NSE, Inc42 Analysis

Note: YTD data is from 2 Jan'23 to 27 Dec'23 | Mamaearth, IdeaForge, Zaggie, Yatra & Yudiz are not included here.

Indian Startup Founders Vs Investors: Key Metrics For 2024

	Investors	Founders
Key Focus Metric: Early Stage	Top-Line Growth	Customer Acquisition
Key Focus Metric: Growth Stage	Operating Profit	Top-Line Growth
FY25: The Right Time For IPOs	Yes (95%)	Yes (69%)
Conservative Market Sentiment In 2024	Yes (54%)	Yes (88%)

Source: Inc42's Annual Founder & Investor Sentiment Survey, 2023

Note: Based on a survey of 400+ Indian startup founders and 75+ Indian startup investors

THE PULSE OF TECH

INC42'S ANNUAL

INVESTOR & FOUNDERS SURVEY

The State Of Indian Startup Ecosystem: Decoding The Investor Sentiment

SEED STAGE

Voted As Most Preferred Funding Stage In 2023

LATE STAGE

Voted As Least Preferred Funding Stage In 2023

38%

Of Investors Failed To Deploy Even 50% Of Their Allocated Budget In Startups In FY24

56%

Indian Investors Recorded Portfolio Exits In 2023

34%

Of Indian Startup Investors Recorded 2X-5X Returns On Exits In 2023

95%

Of Indian Investors Believe 2024 Will Be A Good Time For Startups To IPO

55%

Of Indian Startup Investors Believe 2024 Will Be A Good Time For Exits

OPERATING PROFIT

Key Metric To Focus For Growth Stage Startups In FY25

TOTAL REVENUE

Key Metric To Focus For Early Stage Startups In FY25

Source: Inc42's Indian Startup Investor Ranking & Sentiment Survey, 2023

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

Seed Stage Startups Was The Preferred Choice Of Investors In 2023

Yet, the seed stage witnessed 72% and 37% YoY drop in funding and amount in 2023

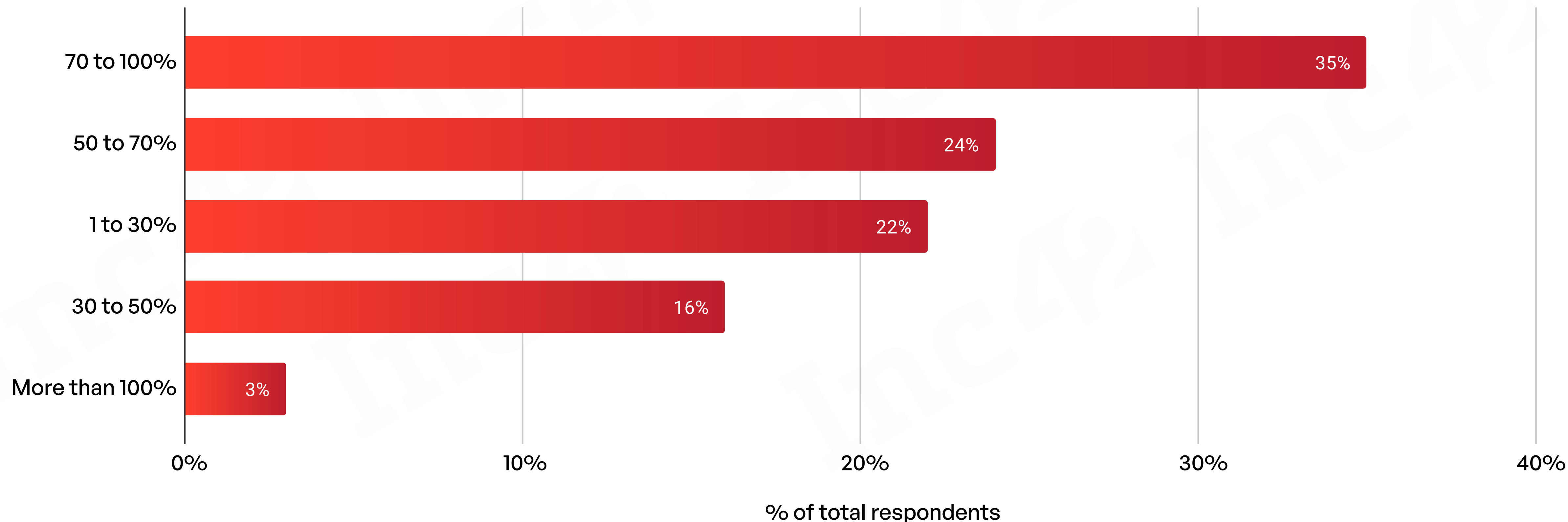
Rank	Funding Stage	% Of Total Respondents
1	Seed Stage	78%
2	Growth Stage	19%
3	Late Stage	3%

Source: Inc42's Indian Startup Investor Ranking & Sentiment Survey, 2023

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

Question: What was your preferred stage for funding Indian startups during the calendar year 2023?

Unfinished Business: Over A Third Of Investors Failed To Deploy Even 50% Of Their Allocated Budget In Startups In FY24

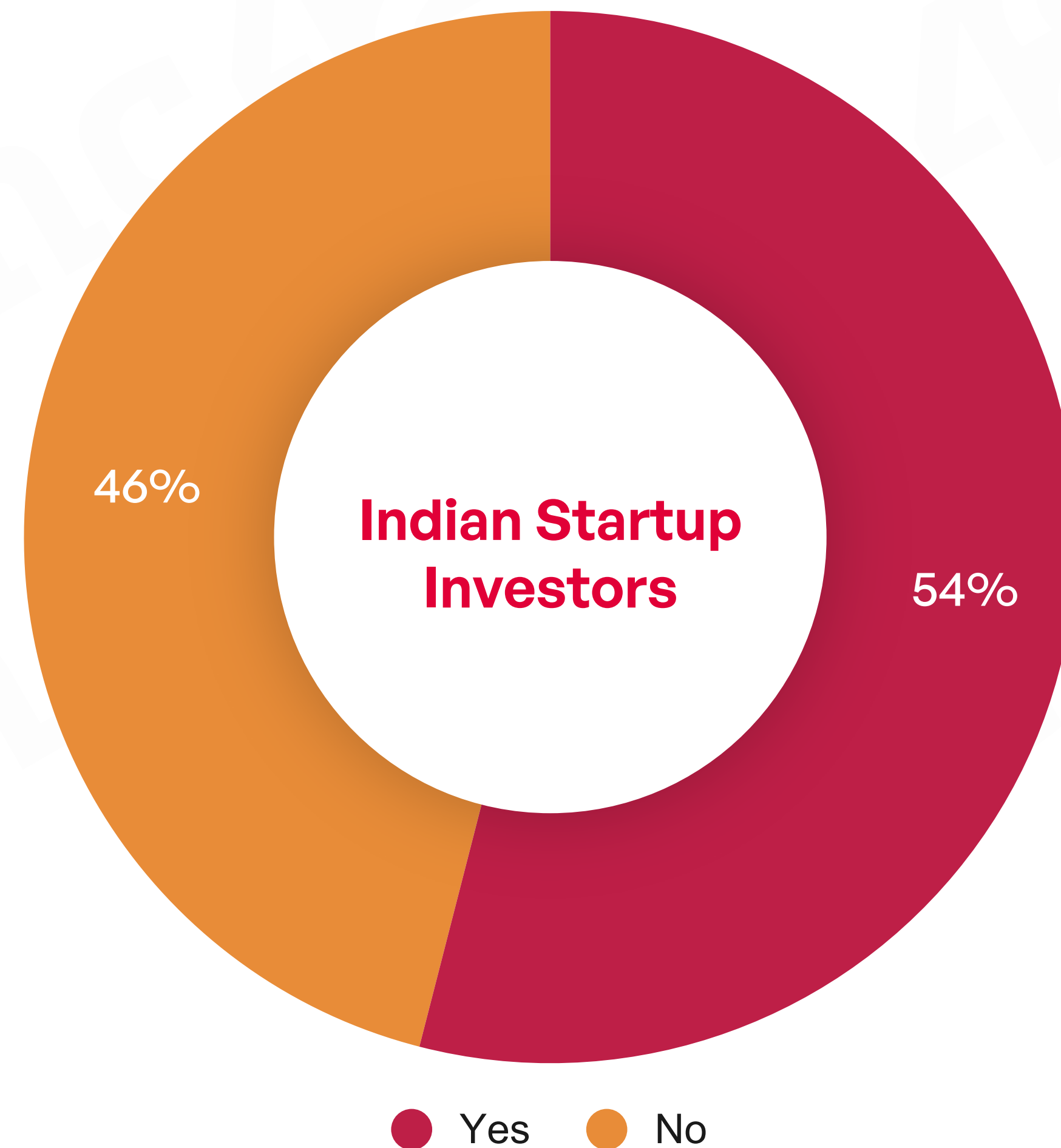


Source: Inc42's Indian Startup Investor Ranking & Sentiment Survey, 2023

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

Question: How much of your intended investment budget for FY24 have you utilised to date?

54% Of Indian Startup Investors Expect Continued Conservative Investment Sentiment In 2024

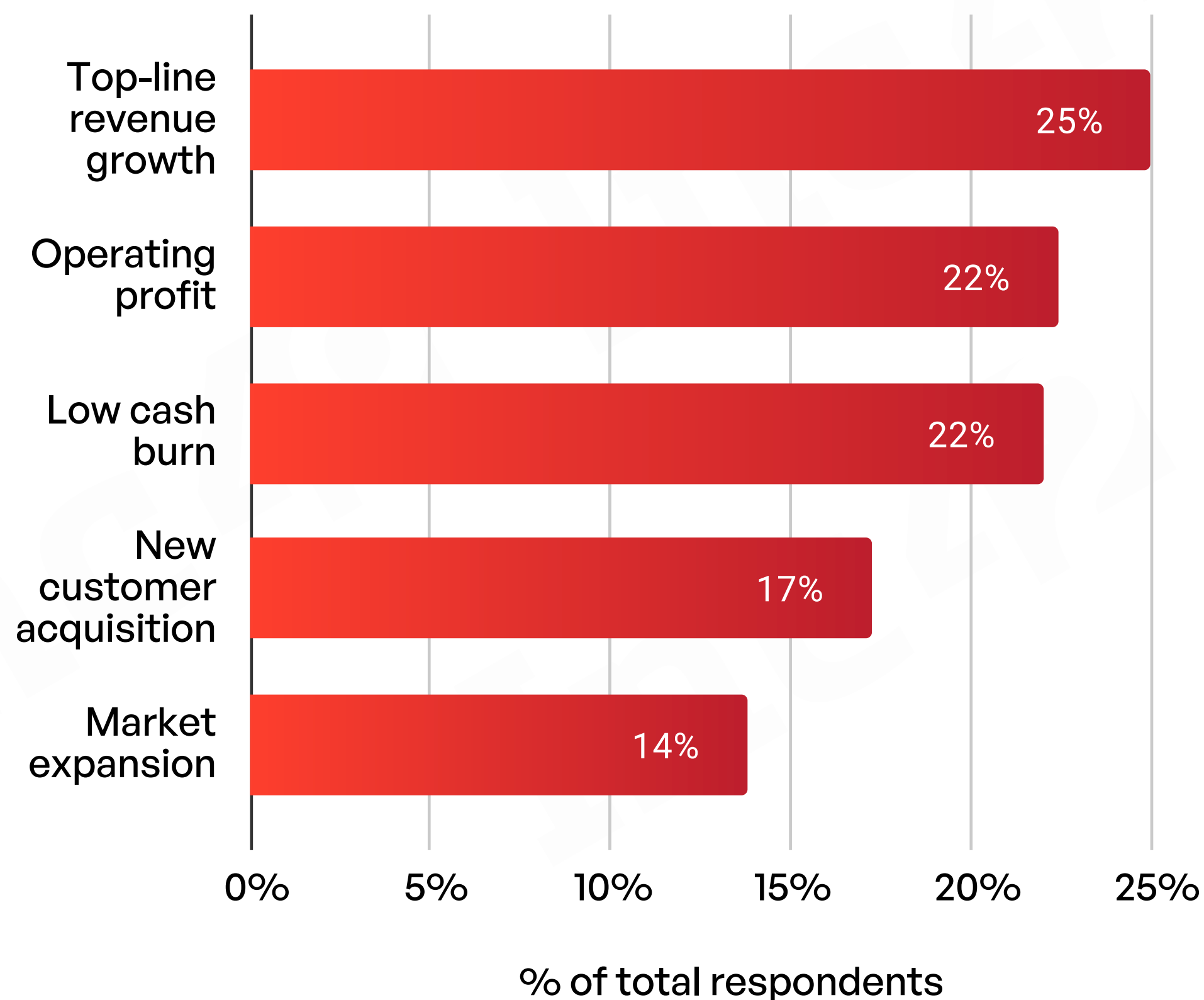


Source: Inc42's Indian Startup Investor Ranking & Sentiment Survey, 2023

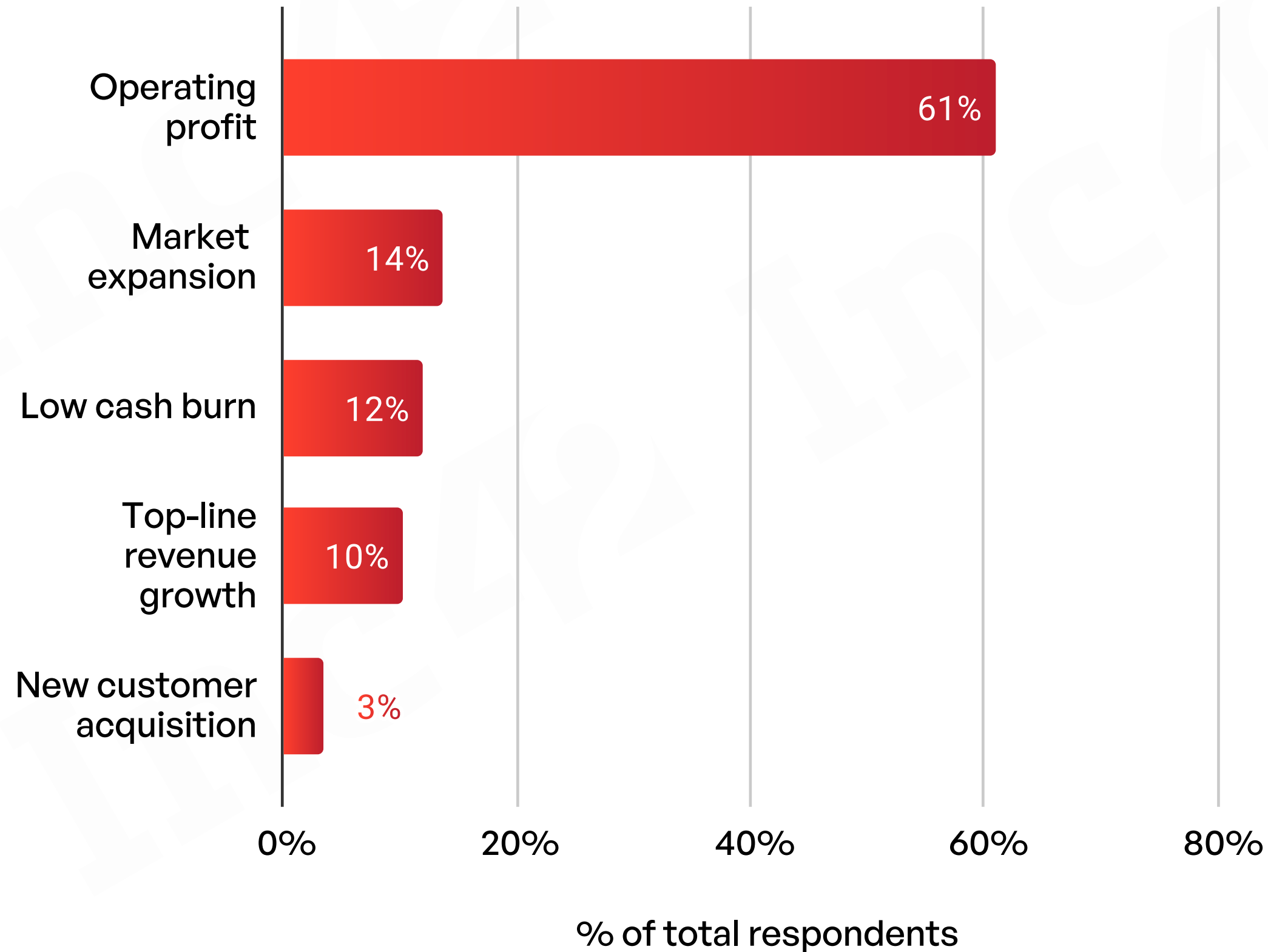
Note: Based on survey of 75+ Indian startup investors. The percentage numbers are rounded off.

Question: Do you anticipate a continuation of conservative investor sentiment towards Indian startup investments in the upcoming calendar year 2024?

Investors Take: What Should Be The Priorities For Early & Growth Stage Startups In FY25?



Question: What, in your view, should be the primary metric for early stage startups to focus on in FY25?



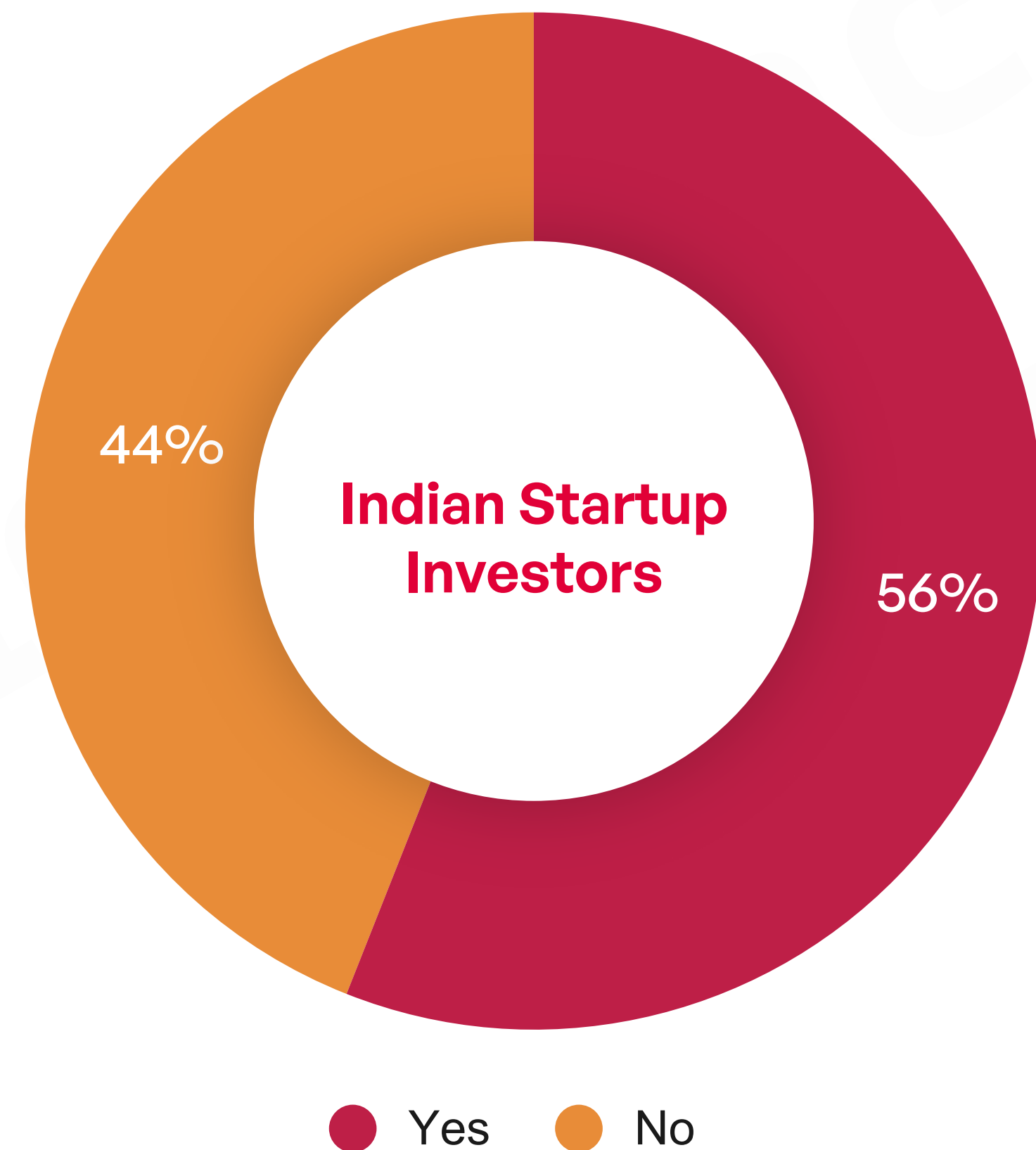
Question: What, in your view, should be the primary metric for growth stage startups to focus on in FY25?

Source: Inc42's Indian Startup Investor Ranking & Sentiment Survey, 2023

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

The State Of Startup Exits

56% Indian Investors Recorded Exits In Portfolio Startups In 2023

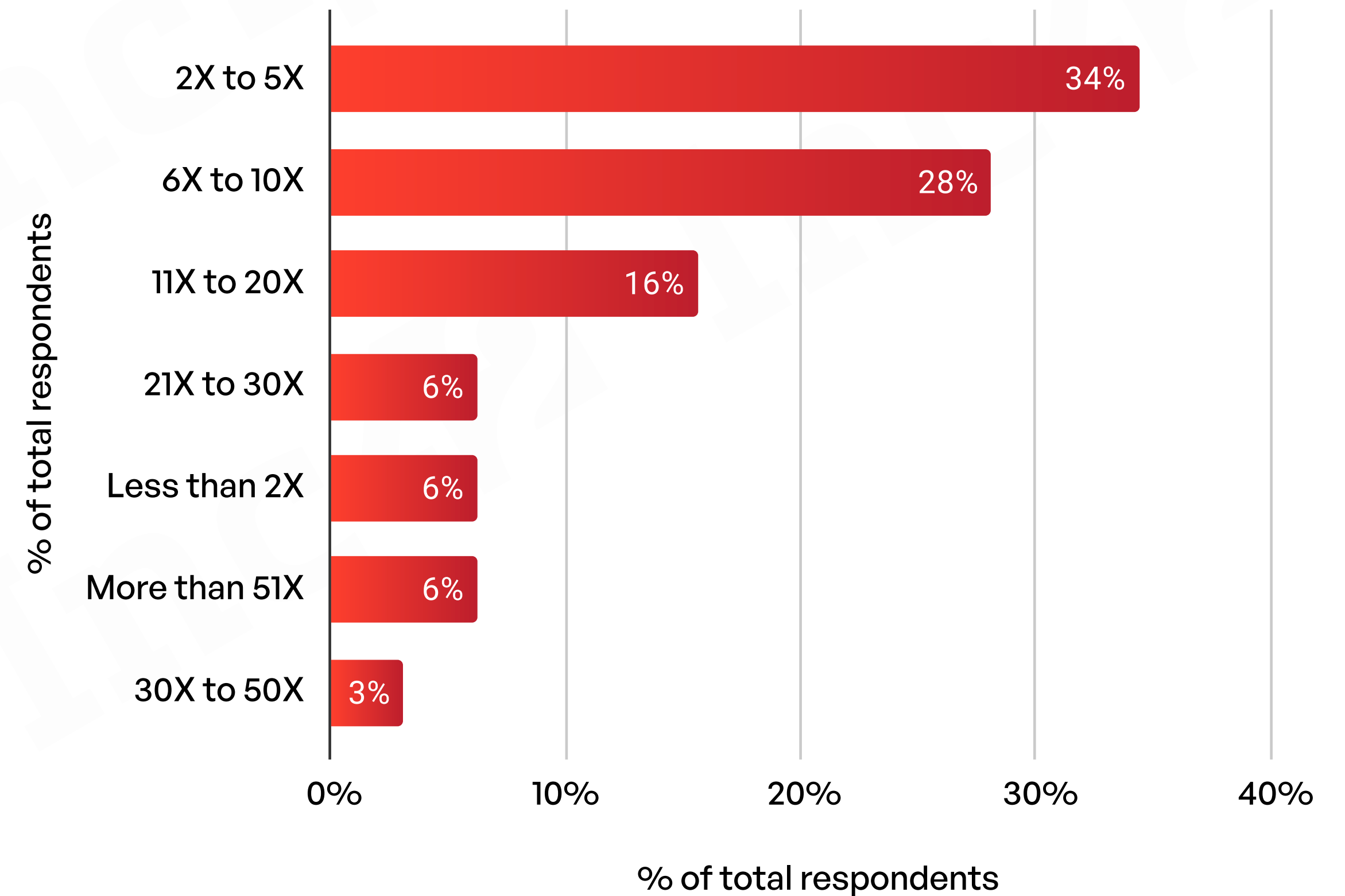


Question: Have you recorded any exits in the calendar year 2023?

Source: Inc42's Indian Startup Investor Ranking & Sentiment Survey, 2023

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

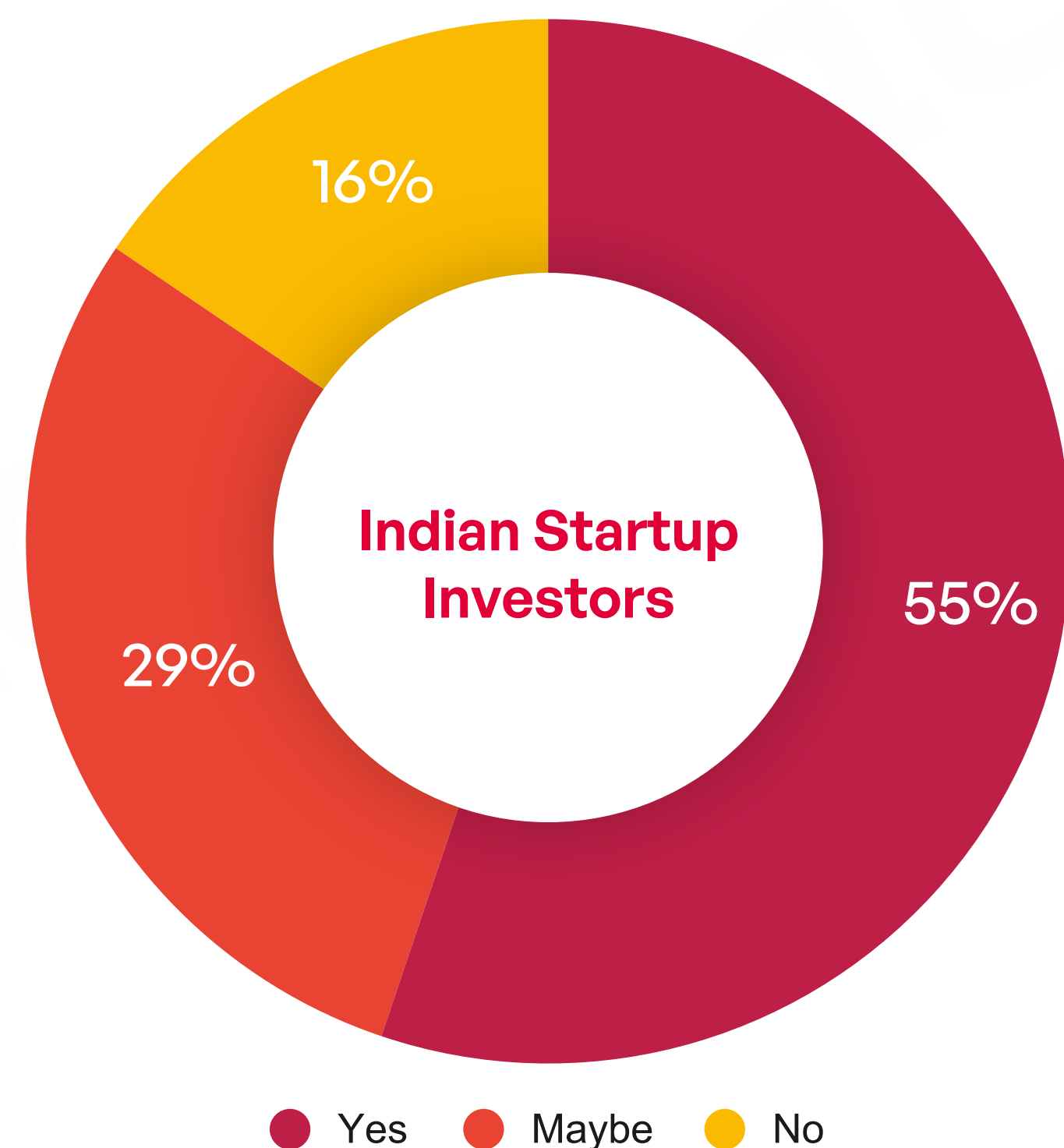
More Than One-Third Of Indian Startup Investors Recorded 2X-5X Returns On Exits In 2023



Question: What was the total return from your exits in the calendar year 2023?

Investors View: The State Of Startup Exits & IPOs

55% Of Indian Startup Investors Believe 2024 Will Be A Good Time For Exits

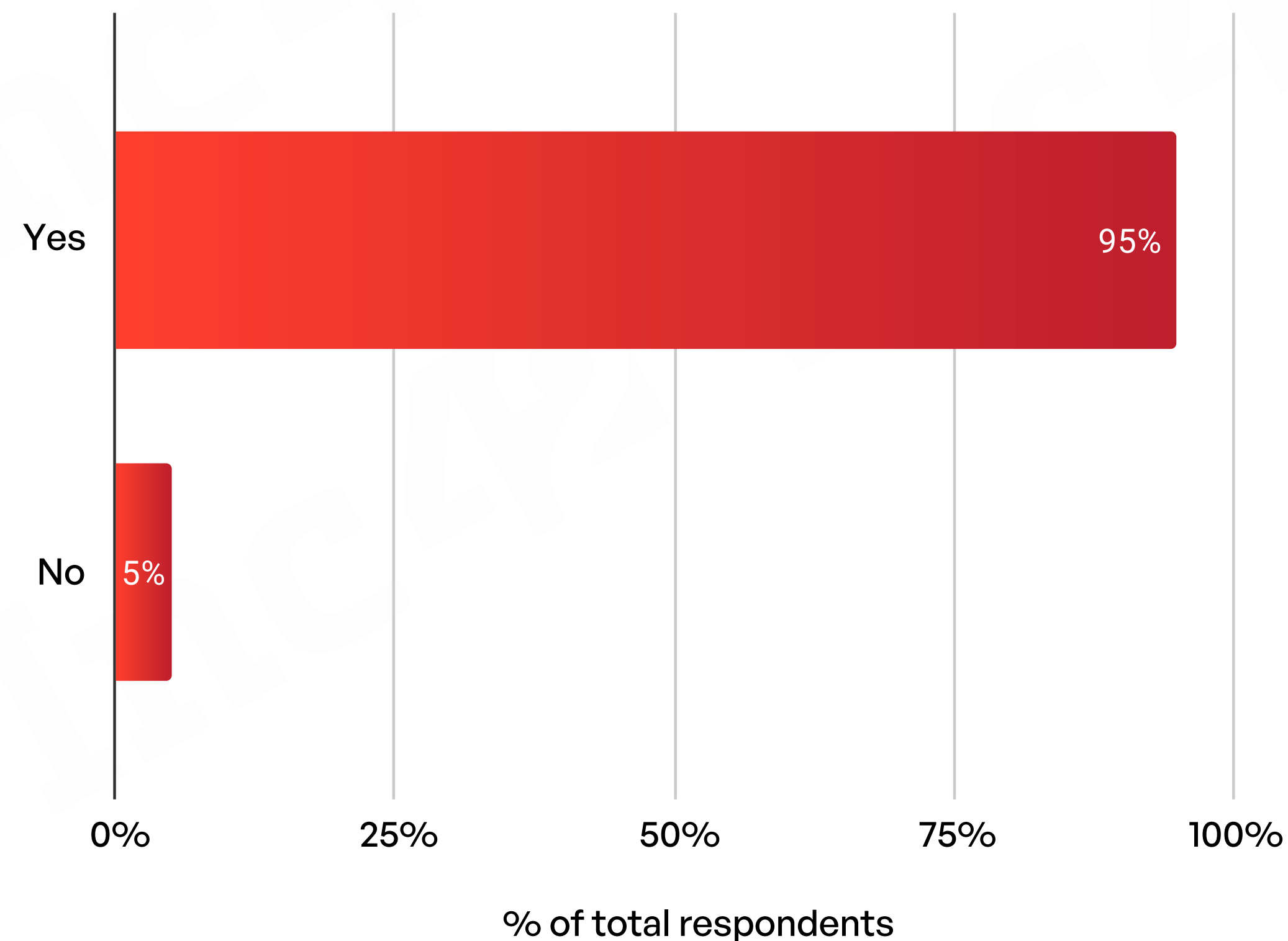


Question: Do you think the calendar year 2024 will be a good time for exits?

Source: Inc42's Indian Startup Investor Ranking & Sentiment Survey, 2023

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

95% Of Indian Investors Believe 2024 Will Be A Good Time For Startups To IPO



Question: Do you think FY25 is an opportune year for Indian startups to pursue IPOs?

Inc42's Indian Startup Founder Survey 2023

84%

Indian Startups Encountered High Difficulty In Raising Funds This Year

LOW AD SPEND

Voted As The Most Popular Cash Conservation Strategy In FY24

TOP-LINE GROWTH

To Remain Top Priority For Startups In FY25

69%

Indian Founders Believe FY23 Is The Ideal Time For Startup IPOs

90%

Of Indian Startup Founders Aiming For Team Expansion In FY25

A THIRD

Of Founders To Opt For Appraisals Below 20% In FY25

76%

Indian Startup Founders Are Eager To Ramp Up Ad Spend In FY25

74%

Indian Startups Are Eager To Ramp Up IT Spends In FY25

40%

Of Founders Say Layoffs Dampen Job Seeker Enthusiasm For Joining Startups

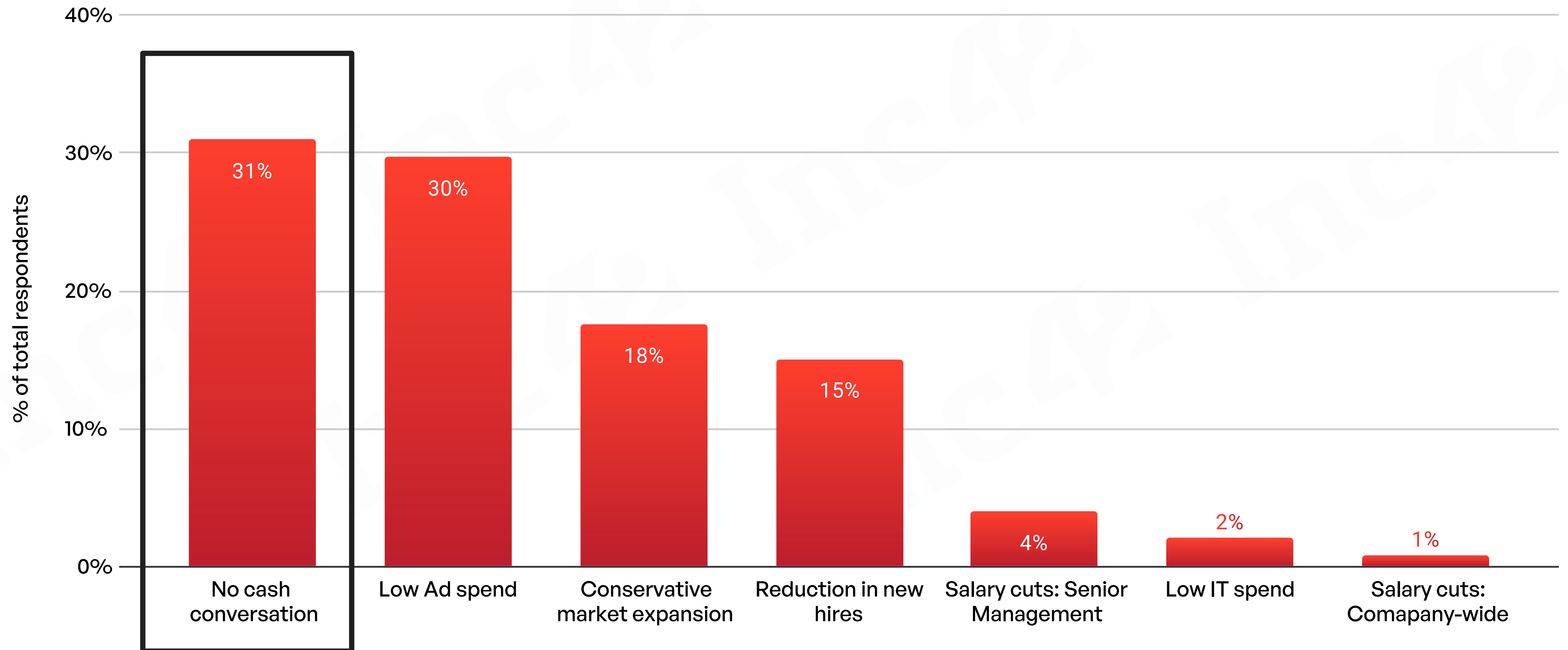
MORE THAN HALF

Of Indian Founders Expect 50% Or More Increase In Revenue In FY25

Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders

How Did Indian Startup Founders Conserve Cash In FY24?

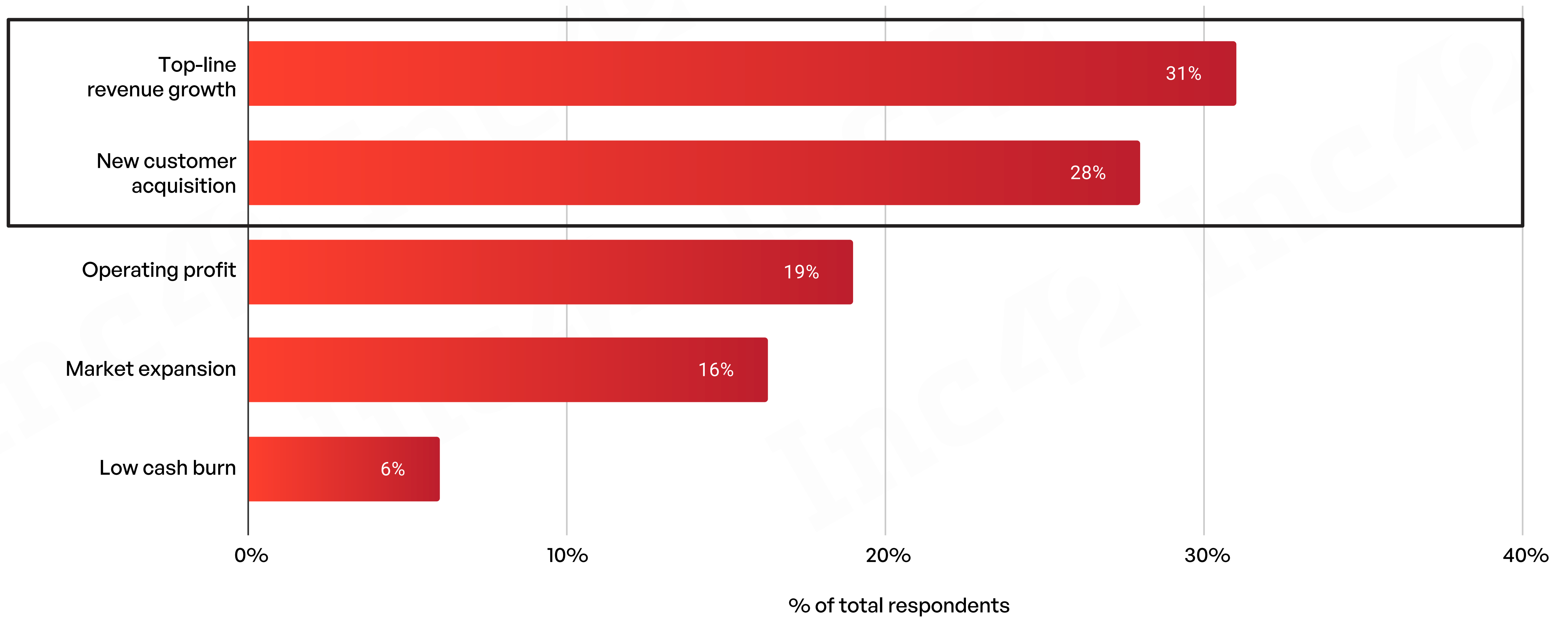


Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

Question: In your view, which cash conservation strategy was most effective for your company in the current financial year (FY24)?

Indian Startups To Focus On Doubling Revenue & Customer Base In FY25

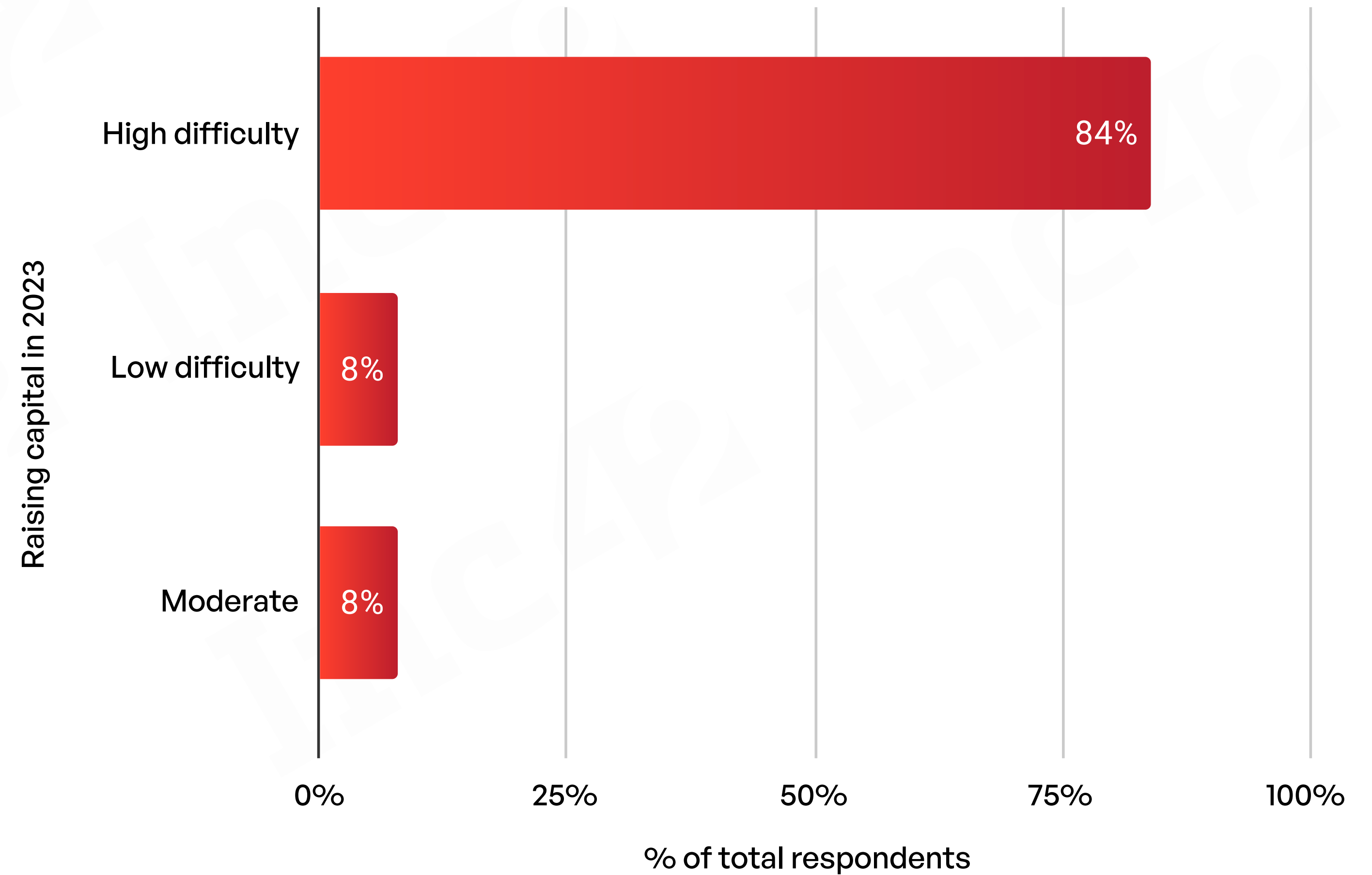
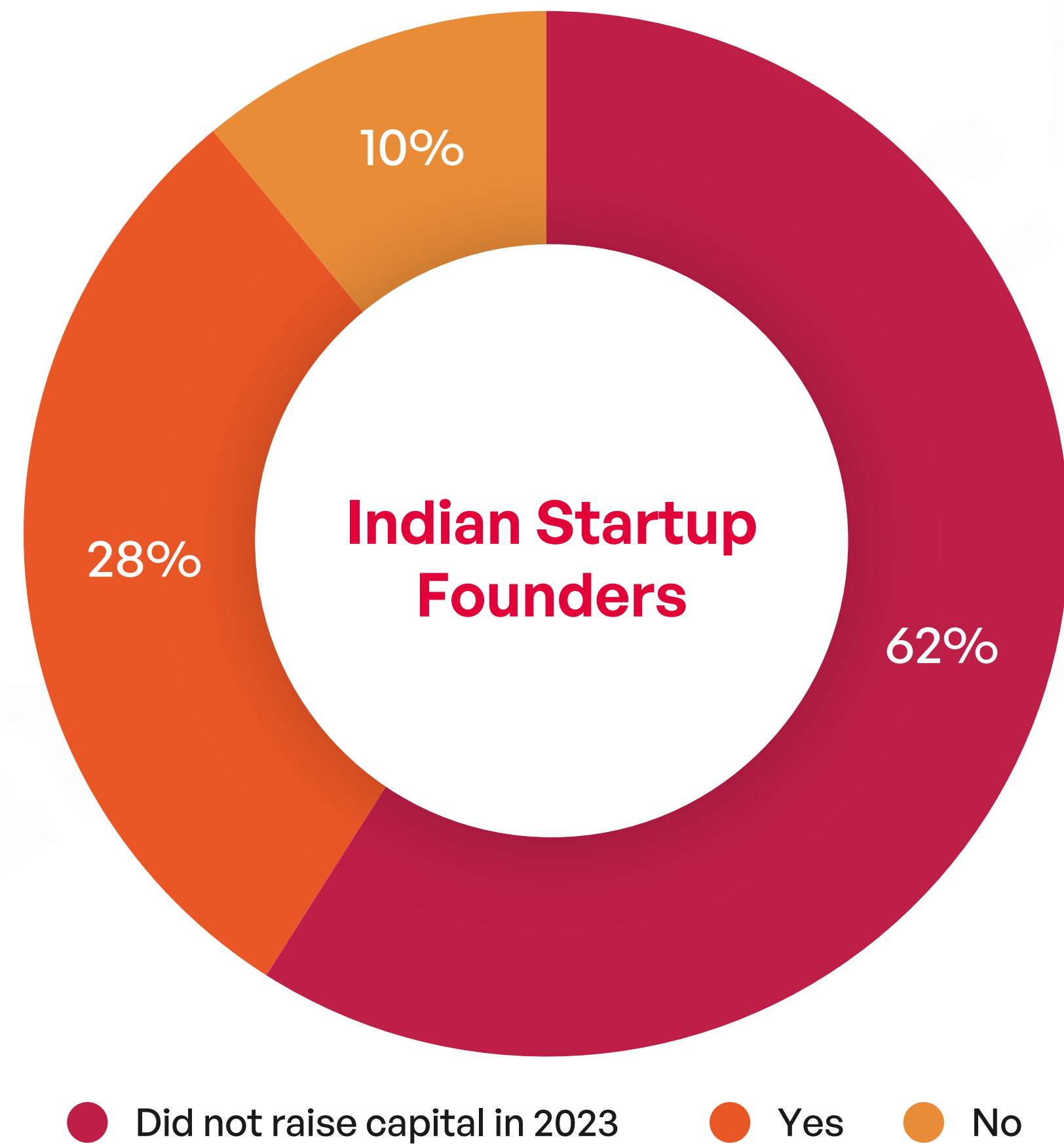


Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

Question: What will be your company's primary guiding metric for the upcoming financial year (FY25)?

More Than 80% Founders Faced High Difficulty In Raising Funds In 2023



Question: Was raising capital more challenging for you in this calendar year (2023) compared to the previous year (2022)?

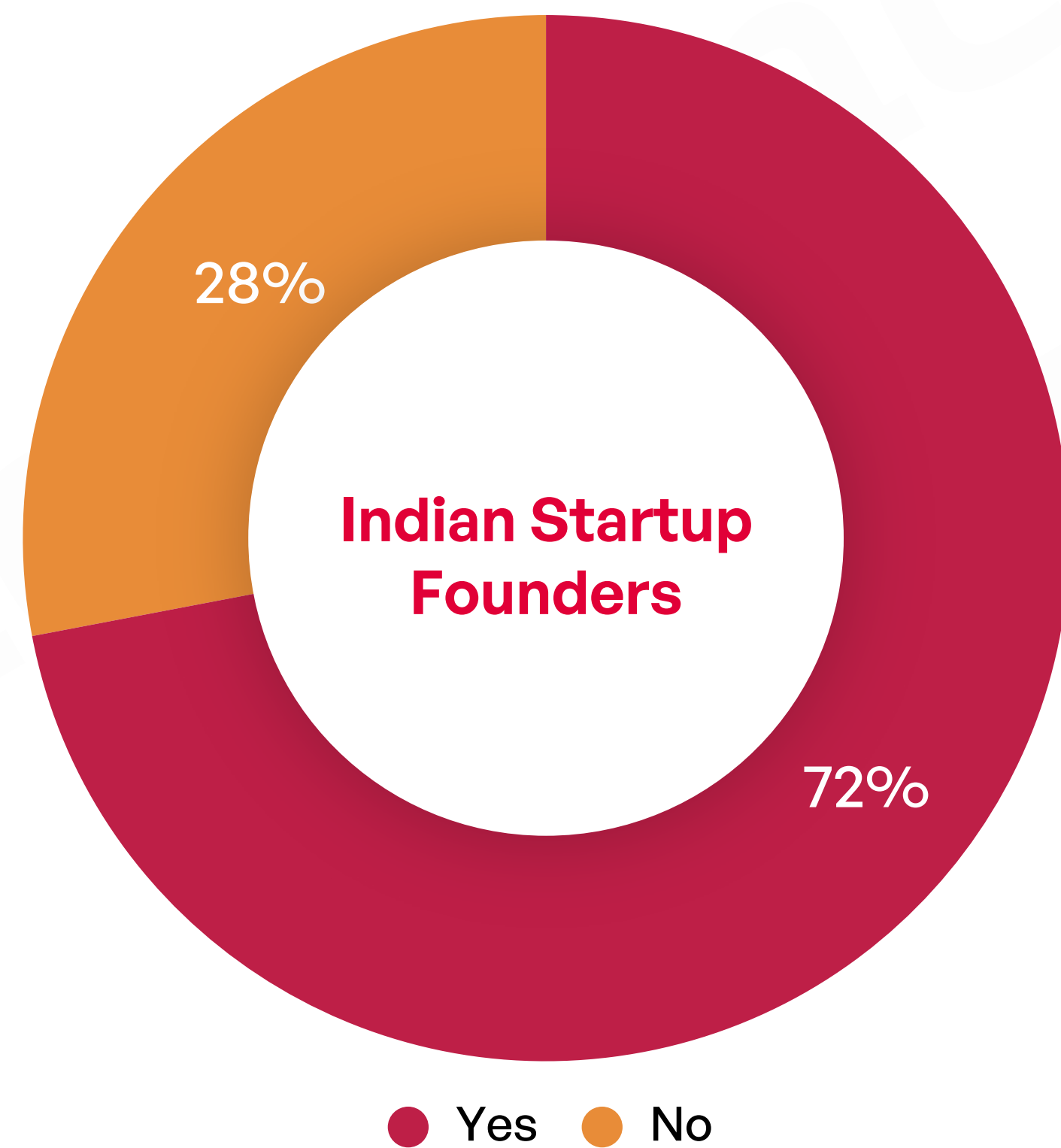
Question: Please rate, on a scale of 1 to 10, the level of difficulty you faced in raising venture capital funding during the calendar year 2023.

Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

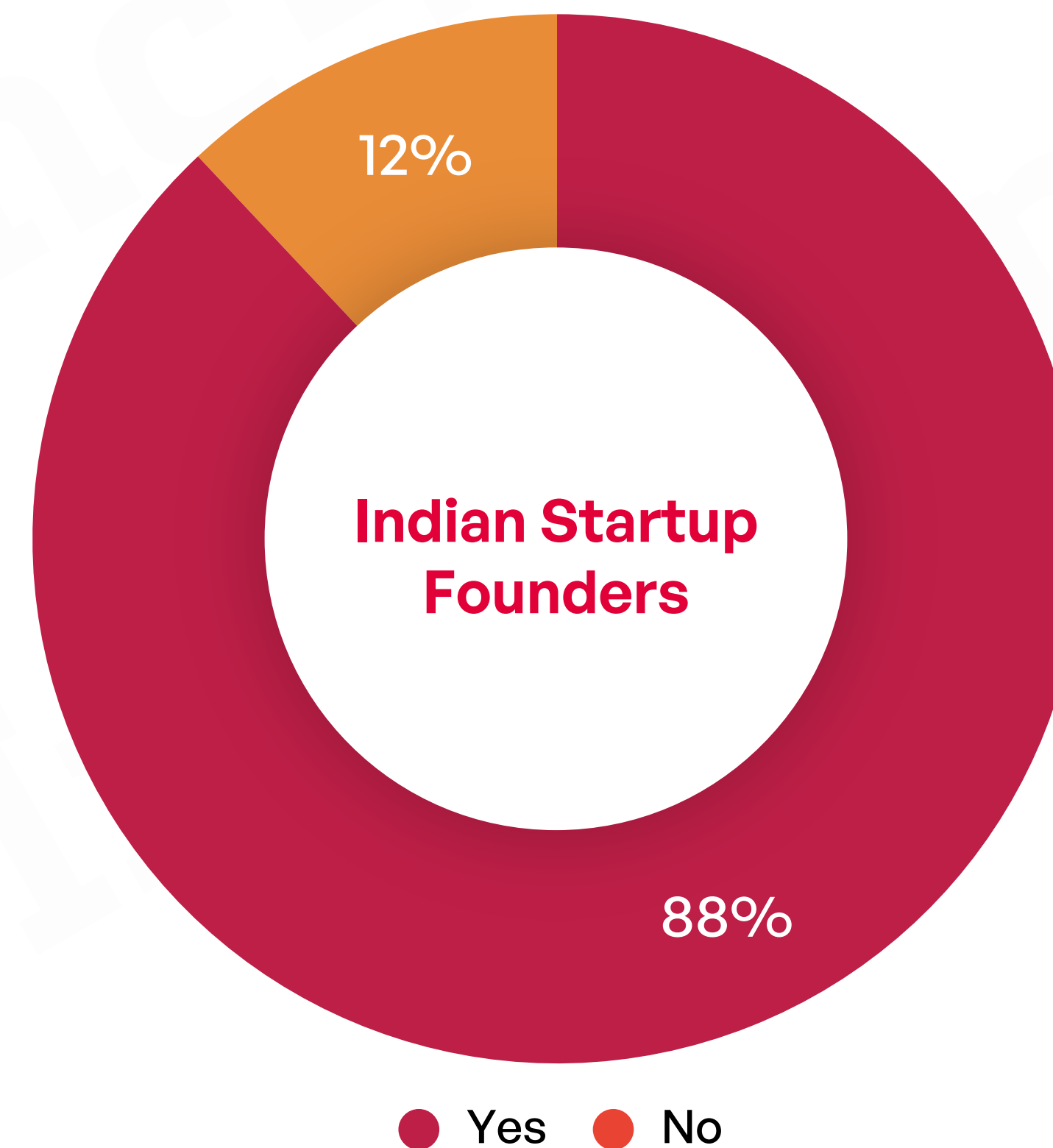
Indian Startup Founders Expect Positive Shift In Funding Scenario In 2024

Majority Of Startup Founders Plan To Raise Funds In 2024



Question: Are you planning to raise venture capital in the calendar year 2024?

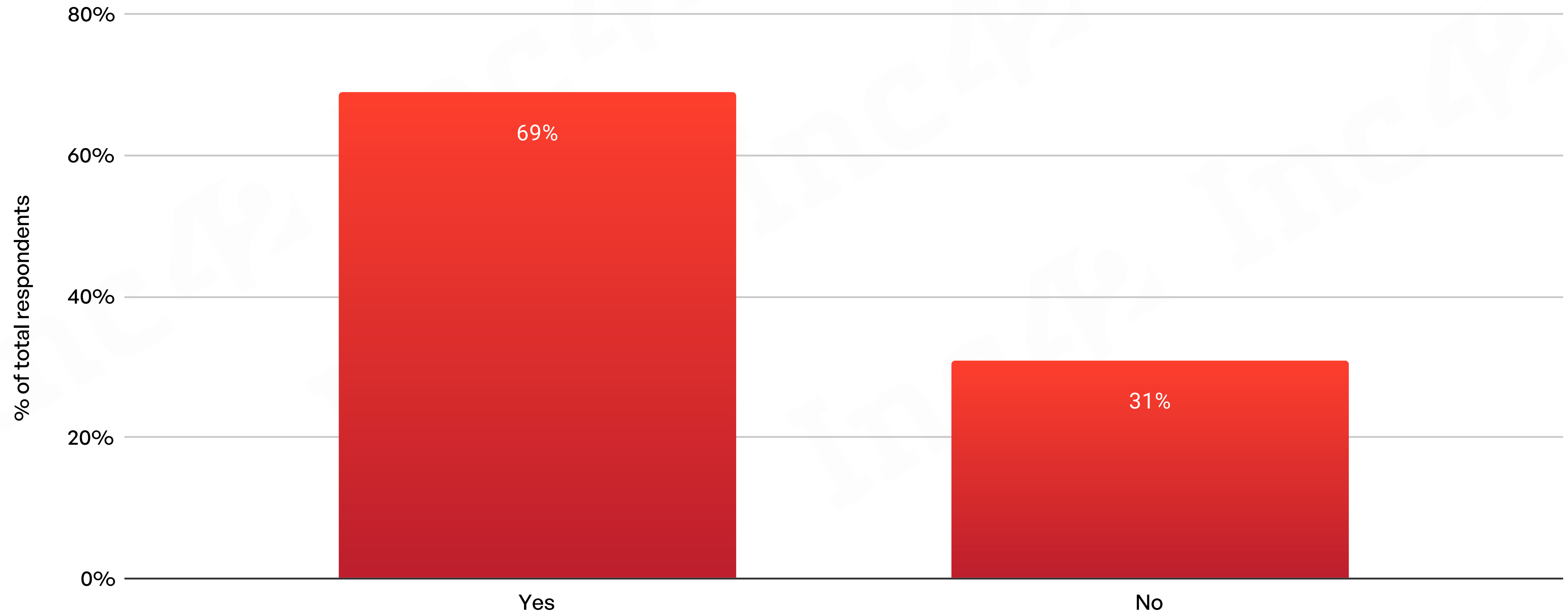
Majority Of Startup Founders Expect Positive Investor Sentiment In 2024



Question: Do you anticipate a positive shift in investor sentiment towards Indian startups in the calendar year 2024?

Source: Inc42's Indian Startup Founder Sentiment Survey, 2023
Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

Could FY25 Be The Right Time For Startup IPOs?



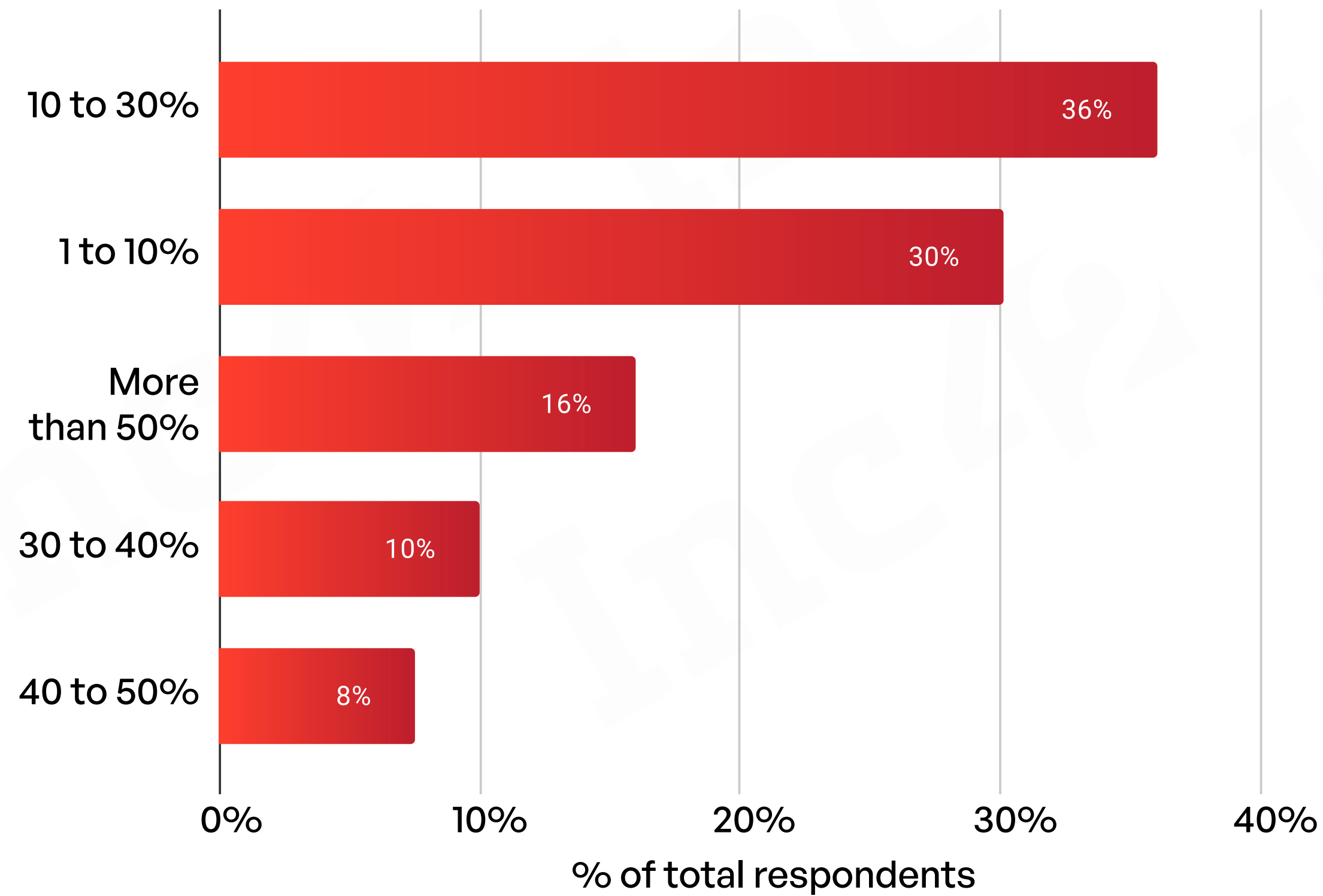
Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

Question: Is FY25 the ideal time for Indian startups to consider initial public offerings (IPOs)?

Did Funding Winter Put A Speed Bump On Startup Hiring?

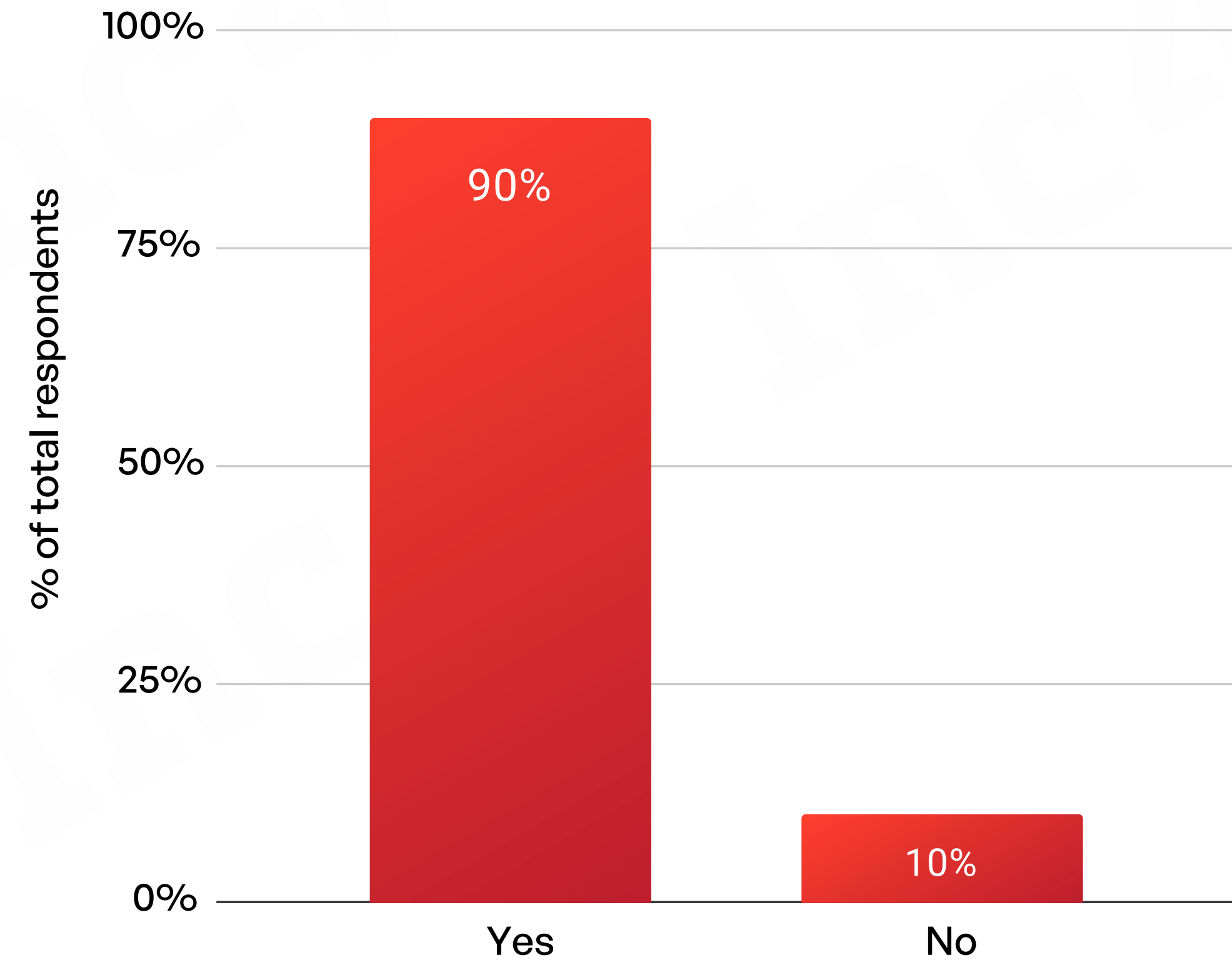
34% Of Indian Startups Expanded Teams By More Than 30% In FY24



Question: By what percentage have you increased your team size in FY24 so far?

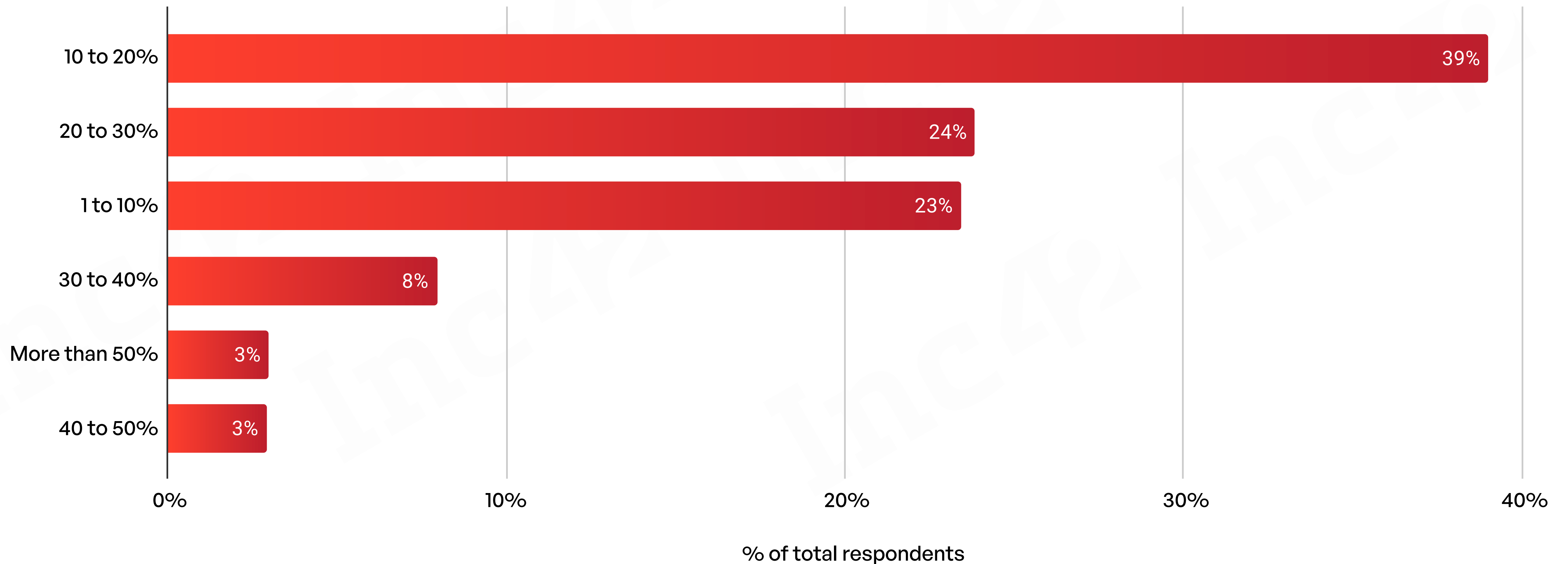
Source: Inc42's Indian Startup Founder Sentiment Survey, 2023
Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

Team Expansion On 90% Of Startup Founders' FY25 Agenda



Question: Are you planning to expand your team in FY25?

Funding Winter Effect? More Than A Third Of Founders To Opt For Appraisals Below 20% In FY25

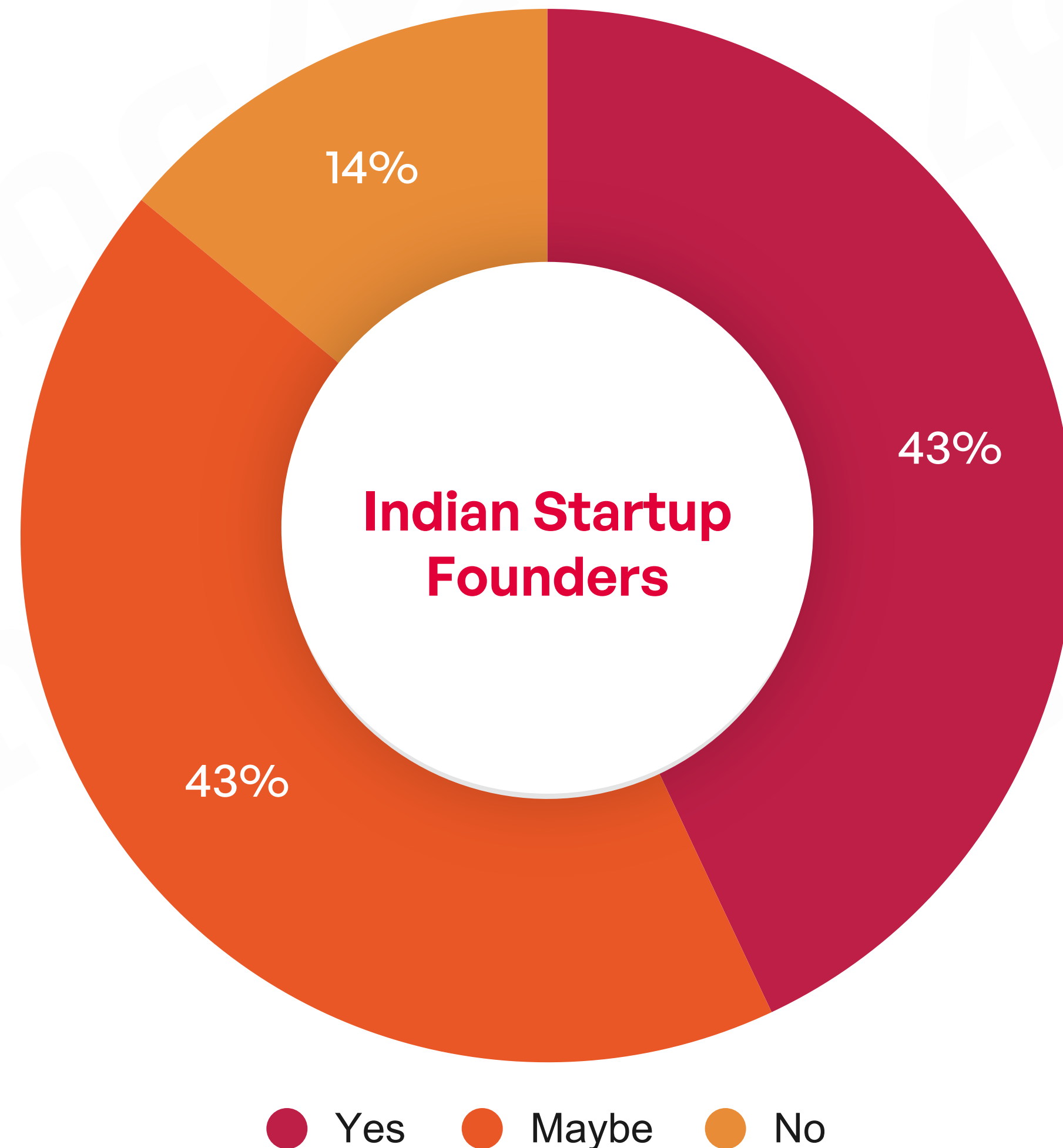


Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

Question: What is the average/median appraisal that you intend to offer your employees in the coming financial year (FY25)?

Startups Losing Appeal For Job Seekers? 43% Of Founders Say Layoffs Dampen Job Seeker Enthusiasm For Joining Startups

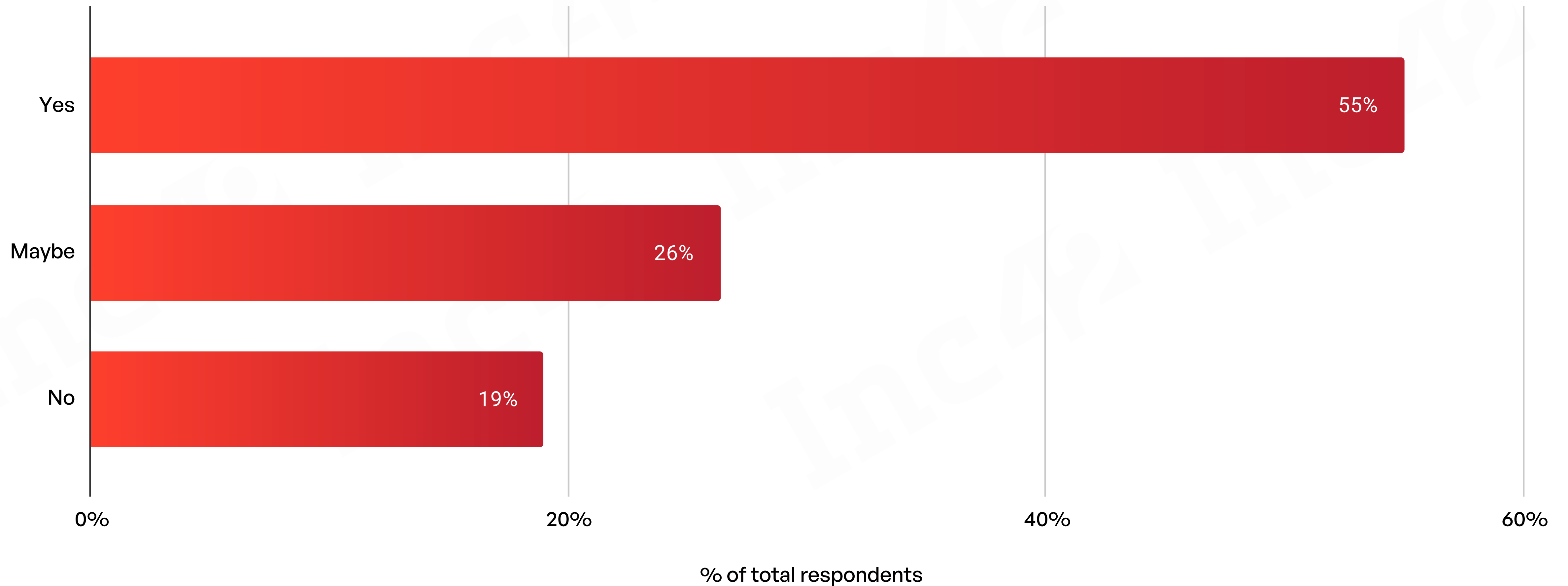


Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

Question: Following the mass layoffs in 2022 and 2023, do you think employees will still consider startups as a secure career choice?

ESOPs Maintain Charm Among Startup Employees Despite Shutdowns, Layoffs & Valuation Markdowns, As Per Founders



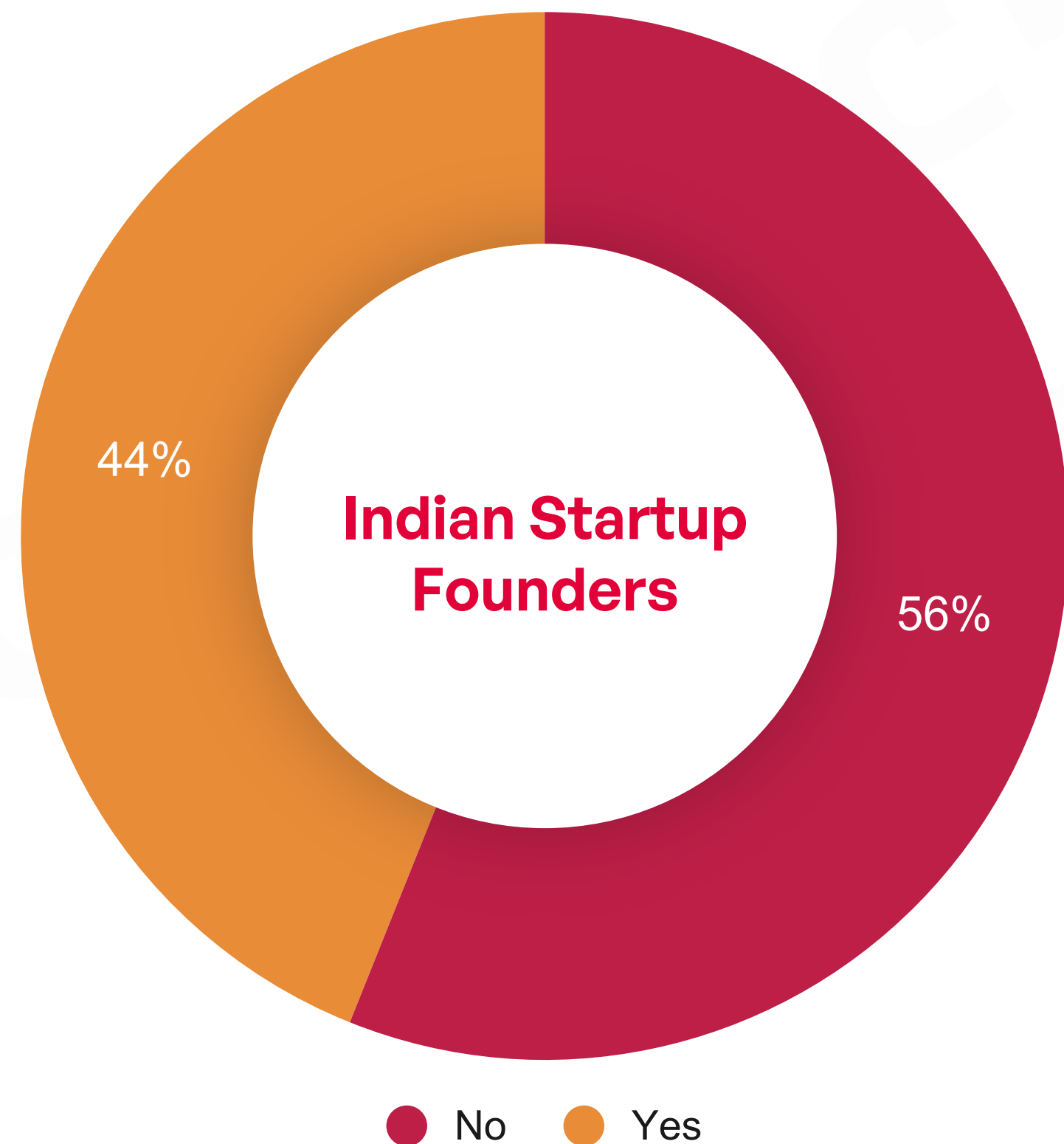
Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

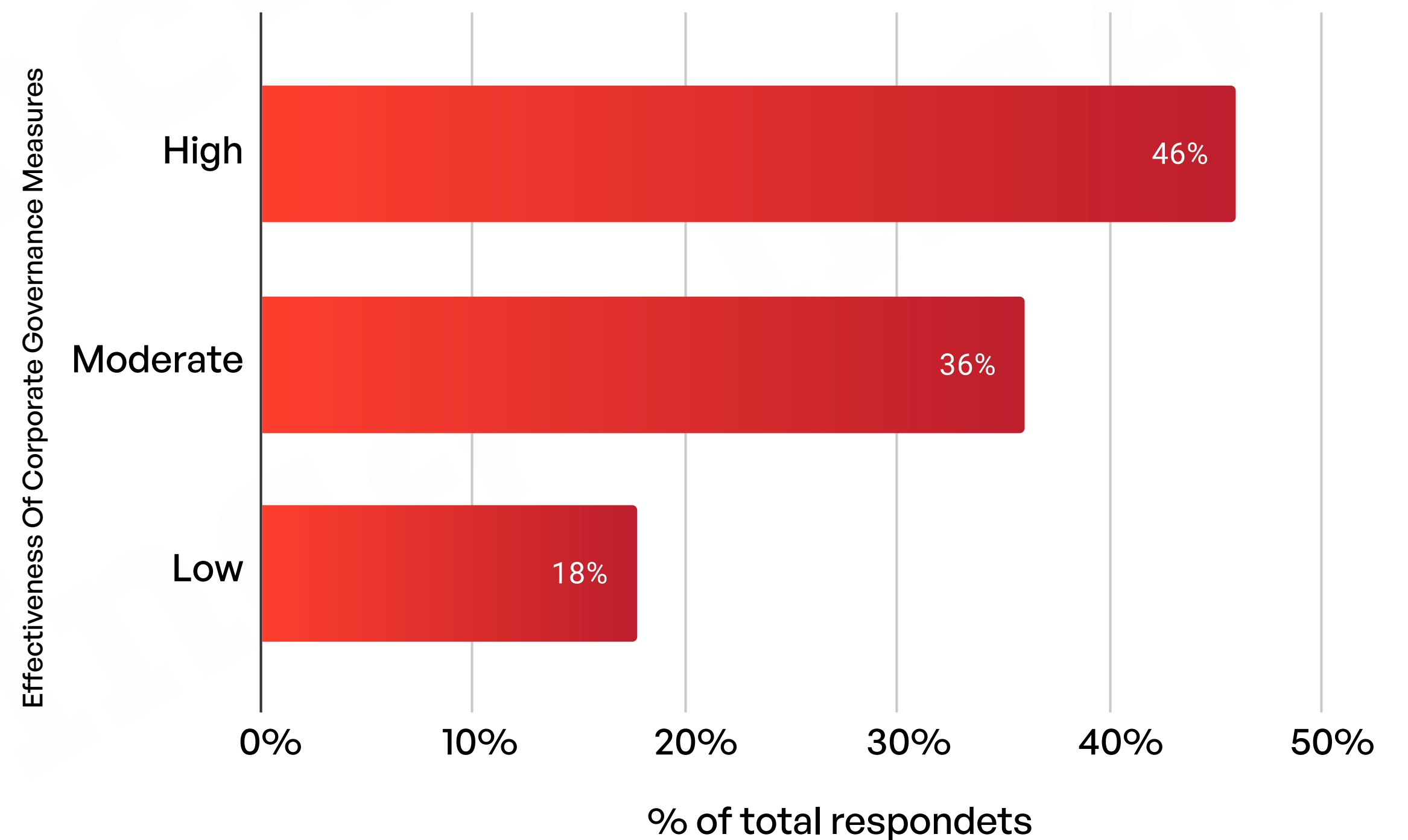
Question: Considering the valuation cuts, shutdowns, layoffs, and other challenges faced by startups, do you believe Employee Stock Ownership Plans (ESOPs) still carry positive sentiment among employees? **Inc42**

Corporate Governance: Increased Investor Scrutiny, But Is It Effective?

44% Of Indian Founders Witnessed Increased Investor Scrutiny In 2023



More Than Half Of Indian Founders Rate Investors' Corporate Governance Measures As Moderately Or Barely Effective



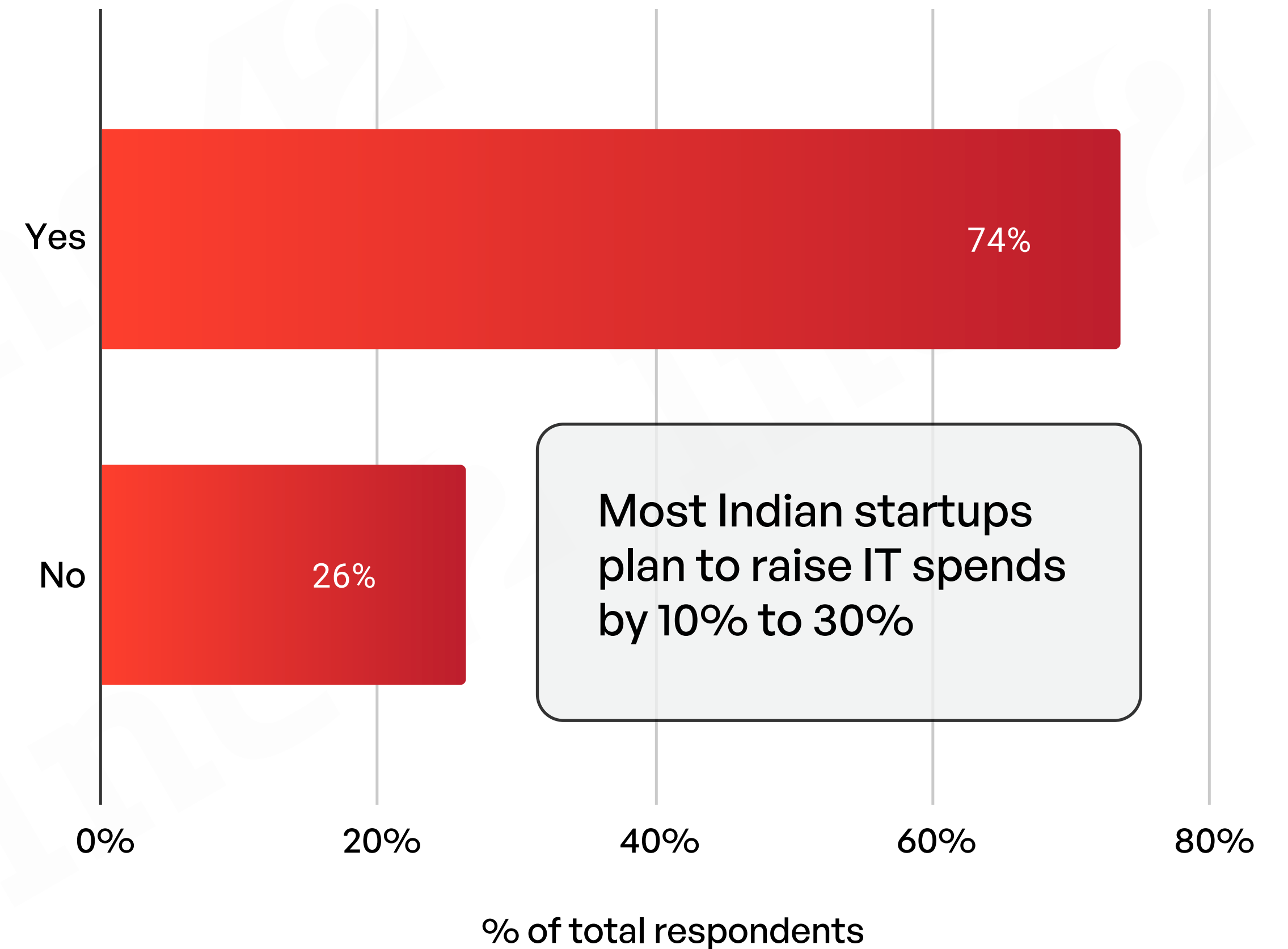
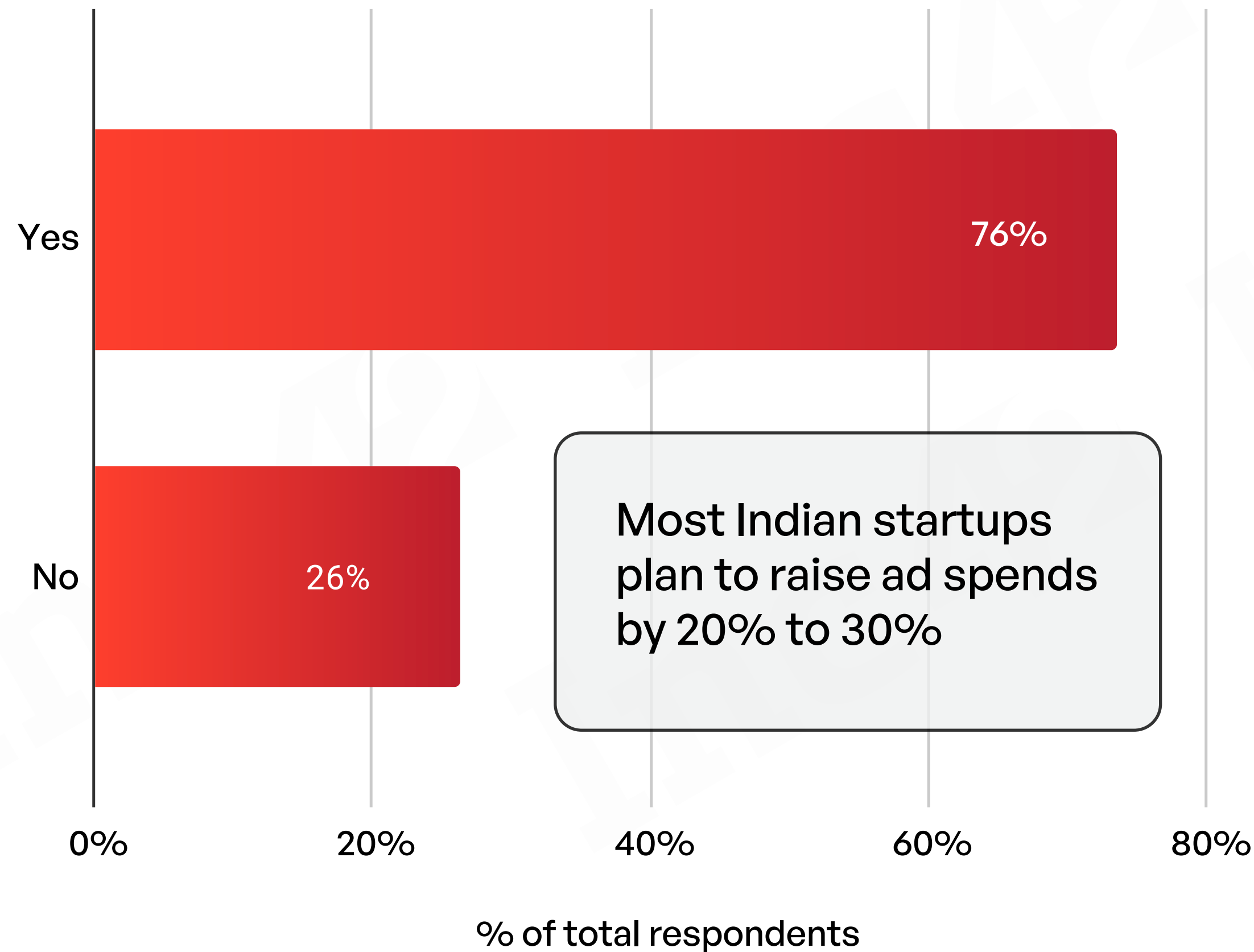
Question: Amid reports of corporate governance lapses at startups, did your startup witness an increase in investor checks, scrutiny and reviews?

Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

Question: Rate the effectiveness of these measures in countering corporate misgovernance in Indian startups, in your view.

More Than 70% Of Indian Startups Eager To Ramp Up Ad & IT Spend In FY25



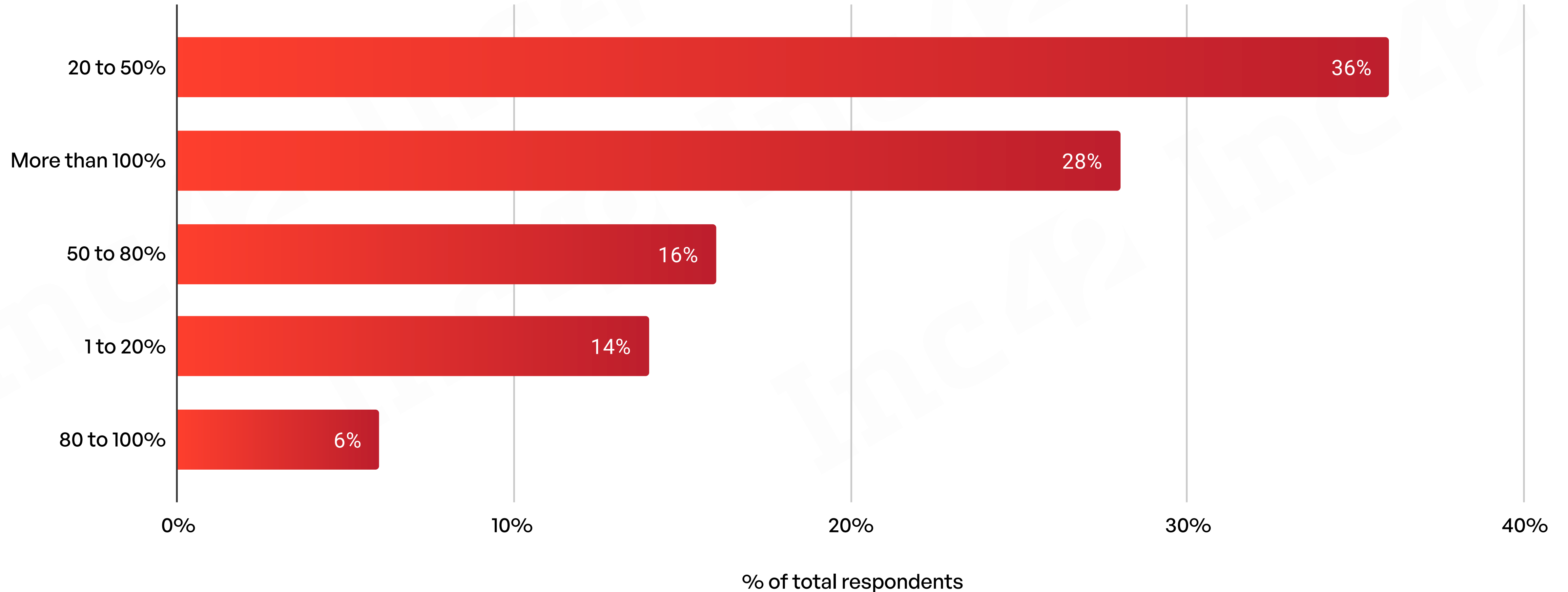
Question: Are you planning to increase your advertising spends in FY25?

Question: Do you plan to increase your Information Technology (IT) expenditure in FY25?

Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

Half Of Indian Founders Expect 50% Or More Increase In Revenue In FY25



Source: Inc42's Indian Startup Founder Sentiment Survey, 2023

Note: Based on survey of 400+ Indian startup founders. The percentage numbers are rounded off.

Question: What is the projected percentage increase in your annual revenue for FY25 compared to FY24?

TRENDS & PREDICTIONS FOR 2024

Predictions For 2024

VC & INVESTORS

- ◆ Bigger Focus On Early-Stage AI Investments With An Eye For Quick Exits
- ◆ Consolidation Of Portfolio Between Firms Amid Ongoing Restructuring, Rejigs
- ◆ Dry Powder Will Go To Portfolio Companies Closer To IPOs
- ◆ Pressure On Funds To Deploy Capital That's Close To Expiry
- ◆ Fundraising Will Be A Struggle For VCs With Low Returns On Existing Capital
- ◆ Bigger Government Scrutiny, Angel Tax Hurdles For Overseas Funds
- ◆ Private Equity Will Pose Stronger Competition To VCs In IPO-Bound Startups
- ◆ VCs To Focus On Non-Tech, Traditional Sectors Better Suited For IPOs
- ◆ Consumer Bets At The Late-Stage Likely To Boom
- ◆ Big Tech Will Turn Investors Again After A Quiet Few Years

POLICY & GOVERNANCE

- ◆ Serious Legal Consequences For Startup Founders Caught In EOW Probes
- ◆ Corporate Governance Debacles Will Derail More Unicorns
- ◆ Social Security Code To Be Pushed Through After Much Delay
- ◆ National Ecommerce Policy Likely To Disrupt Ecommerce, Consumer Services
- ◆ India AI Policy Will Become A Topic Of Hot Debate
- ◆ Startups Will Start Seeing Implications Of Digital Personal Data Protection Act
- ◆ Stricter Rules For Social Media With AI-Generated Content Rising

NEW AGE TECH IPOs

- ◆ Rise In New-Age Tech IPOs Due To Improvement In Market Sentiment
- ◆ More Number Of Smaller Size IPOs To Take Place
- ◆ New-Age Tech IPOs Worth Over INR 30,000 Cr Anticipated In 2024
- ◆ Reasonable Valuations Will Be The Focus
- ◆ Profitability Will Decide The Success Of IPOs
- ◆ Swiggy, Ola Electric To Be The Most Anticipated New-Age Tech IPOs
- ◆ More Companies Will Go For Public Listing After The 2024 General Elections
- ◆ Indian Startups To Shun Overseas Listing Idea
- ◆ HNIs And QIBs Will Continue To Drive Up IPOs Subscriptions

Predictions For 2024

FINTECH

- ◆ Fintech Super Apps Will Foray Into Consumer Services Verticals
- ◆ Funding To Remain Slow Except In Digital Lending, Platform Models
- ◆ High Valuation Fintech Giants, Listed Companies To Drive M&As
- ◆ Climate & EV Financing Will Emerge As New Areas Of Growth
- ◆ Jio Financial Services Will Eat Into Market Share Of Giants
- ◆ Reverse Flipping Of Fintech Unicorns Eyeing India Listings
- ◆ UPI's Product Spree, Global Foray To Continue
- ◆ Lending Tech Set For Another Disruption With ONDC, Credit On UPI
- ◆ Automation, AI/ML Engines Will Reduce People Dependency
- ◆ Regulatory Focus On Payments Gateway, API Banking
- ◆ Fintech-Bank Partnerships Will Take On A New Colour

GAMING

- ◆ Real Money Gaming Growth To Remain Muted
- ◆ Cost-Optimisation, Diversification Of Real Money Gaming Startups
- ◆ Top Lines Of RMG Startups To Take A 60-70% Hit
- ◆ Investors To Show Increasing Interest In Casual Gaming, Mid-Core Gaming
- ◆ Early-Stage Funding In Casual, Mid-Core Gaming Studios To Increase
- ◆ Made-In-India AAA- Like Games To Be Launched
- ◆ Ad-Revenue, In-App Purchases To Go Up For Core Gaming
- ◆ Demographic Of Gamers To Become More Diverse

CLIMATE TECH

- ◆ Green Hydrogen Sector To Boom
- ◆ Circular Economy & Recycling Will Receive More Importance With The Passing Time
- ◆ Sustainable Agriculture & Food (Alternative Sources of Protein, Meat, Supplements) To Cater To An Increasing Number Of Consumers
- ◆ The Intersection Of AI & Climate Tech To Find More Use Cases; For Instance In Large Plants Producing Solar Power, Etc.
- ◆ EV Is No More The "Hot" Sector Within Climate Tech, More Funding And Innovation To Happen In Other Sub-Sectors
- ◆ Sustainable Aviation Fuel, Water Conservation, Low-Carbon Cement, To Gain More Momentum

Predictions For 2024

EDTECH

- ◆ Edtech Growth To Emerge From Tier II Cities & Beyond
- ◆ Vernacular Content To See An Increased Adoption
- ◆ Edtechs To Reduce Fees, Making Them Affordable
- ◆ Integration Of GenAI To Empower Edtech Platforms
- ◆ Consolidations Will Rise In The Sector
- ◆ BYJU'S-Like Instances Will Add To Sectoral Woes
- ◆ Funding To Remain Slow Except For Hybrid Models
- ◆ Offline Players To Venture Into Edtech Arena In A Big Way
- ◆ A Call For Edtech Regulation Will Become Stronger

ECOMMERCE

- ◆ Amazon-Flipkart Duopoly Likely To Weaken With Rise Of Meesho & Co
- ◆ National Ecommerce Policy Will Disrupt Best-Laid Plans
- ◆ ONDC Penetration To Grow Among Larger Marketplaces
- ◆ Reliance, Tata, Aditya Birla Group Acquisition Appetite To Grow
- ◆ Omnichannel Plays Will Dictate D2C Brand Success
- ◆ D2C House Of Brands, Roll-Ups Will Begin To Fold
- ◆ Vertical Ecommerce – Growing Consolidation In Key Categories
- ◆ Geopolitical Tensions Will Clip Global Ambitions Of B2B Players

Predictions For 2024

CONSUMER SERVICES

- ◆ Consumer Services Will Get Costlier With Increasing Platform Fees
- ◆ Second Order Impact From National Ecommerce Policy
- ◆ Services Giants Will Turn Focus To Consumer Durables, Goods
- ◆ Social Security Code Will Finally Kick In For Gig Platforms
- ◆ Quick Commerce Players Will Step Into Marketplace Territory
- ◆ ONDC Will Add New Dimension To Competition In Mobility
- ◆ Mobility Giants Will Look To Accelerate EV Transition Plans
- ◆ Quick Commerce Giants To Eye Retail Tech Acquisitions
- ◆ Swiggy IPO Will Add To Zomato's Revenue Appetite

GENERATIVE AI

- ◆ High-Level Talks For Global AI Regulations Will Begin To Crystallise
- ◆ Generative AI Will Become A Key Battlefield In High-Profile Elections
- ◆ Indian Language AI Models, LLMs Will Start Seeing Adoption
- ◆ Policy Talk Around Ethical AI, Deepfakes To Grow Louder
- ◆ Big Tech's Dominance Will Manifest Through Large Acquisitions
- ◆ Emergence Of Business Models Around LLM Ops, On-Premise LLMs
- ◆ Vertical Generative AI Will See A Breakout Year
- ◆ More Startups Will Harness Generative Video For Content Creation
- ◆ AI-Generated SaaS Will Look To Take On Enterprise Tech Giants
- ◆ Generative Coding Will Change Cybersecurity Game
- ◆ Enterprises, Larger Startups To Appoint Chief AI Officers



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