

TRACXN GEO ANNUAL REPORT

D2C in India - 2024



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Tracxn Insights (1/7)

- India's D2C space is home to more than 11K companies, out of which only around 800 companies are funded to date. This space witnessed its peak funding in 2021 and 2022, after which the funds started to decline steadily, and 2024 became the least funded year since 2021
- India is the second most funded country in the D2C space, trailing behind the United States based on the funding received to date
 - The decline in funding can be attributed to investor caution amid global economic slowdown, oversaturation of similar brands, and fluctuating unit economics driven by high customer acquisition costs
 - Moreover, D2C brands are facing challenges including costly offline expansion, and pressure to shift towards profitability, leading many to seek acquisitions as exit strategies.

Tracxn Insights (2/7)

- The Indian government has launched several initiatives to support the growth of the D2C sector, including Digital India, Startup India, and the Open Network for Digital Commerce (ONDC), which enhance digital infrastructure, simplify regulations, and reduce platform dependency.
- Additionally, programs like the Export Promotion Mission, Government e-Marketplace (GEM), and Green Credit Programme help D2C brands expand globally, reach new markets, and adopt sustainable practices.
- The Indian D2C ecosystem raised a total of \$757M in 2024, a decline of 18% and 54% compared to \$930M and \$1.6B raised in 2023 and 2022 respectively.
 - Seed-stage funding rounds witnessed \$141M in 2024, witnessing 18% growth compared to \$119M in 2023 and 23% decline compared to \$183M raised in 2022

Tracxn Insights (3/7)

- Early-stage funding rounds witnessed \$355M in 2024, an increase of 25% compared to \$284M raised in 2023 and 34% drop as compared to \$540M raised in 2022
- Late-stage funding rounds witnessed \$261M in 2024, a decline of 50% and 71% compared to \$526M and \$912M raised in the year 2023 and 2022 respectively
 - The Late stage has witnessed the highest drop both in terms of funding and the number of funding rounds in 2024 compared to both 2023 and 2022
- D2C Organic Beauty Brands, Online Jewellery Brands, and D2C Beauty Brands were the top-funded segments in the India D2C space in 2024
 - The D2C Organic Beauty brands segment raised \$105M in 2024, a growth of 79% compared to \$58.5M raised in 2023
 - The Online Jewellery Brands segment witnessed \$94.8M in funding in 2024, a drop of 15% compared to \$112M raised in 2023

Tracxn Insights (4/7)

- The D2C Beauty Brands segment raised \$56.1M in 2024, a growth of 7% compared to \$52.4M raised in 2023
- The D2C space in India has not witnessed any \$100M+ funding rounds in 2024. In Contrast, there were 1 and 3 \$100M+ funding rounds in 2023 and 2022, respectively
 - BlueStone, an online brand offering subscription-based precious jewelry, secured \$71M in its Series D funding round at a valuation of \$964M, making it the largest funding round in the Indian D2C space in 2024
 - Bella Vita Organic, a multi-category beauty products brand, raised \$48.5M in its Angel funding round
 - WoodenStreet, an Internet-first brand for customized furniture for home, raised \$43M in a Series C funding round

Tracxn Insights (5/7)

- The Indian D2C space did not witness any Unicorns in 2024 and 2023, while 2022 witnessed one
 - D2C space in India has only 4 Unicorns created to date
- The D2C segment in India witnessed 13 acquisitions in 2024, a decline of 13% and 58% compared to 15 and 31 acquisitions in 2023 and 2022 respectively
 - VCare Products, an Internet first brand offering multi-category organic beauty products, was acquired by Creador at an acquisition price of \$60M
 - Max Protein, a brand offering energy bars, was acquired by Zydus Wellness at an acquisition price of \$46.4M
 - Earth Rhythm, an Internet first brand offering multi-category organic beauty products, was acquired by Nykaa at an acquisition price of \$5.3M
 - Tagz Foods, an online convenience food brand, was acquired by Reliance Consumer Products at an acquisition price of \$3.3M

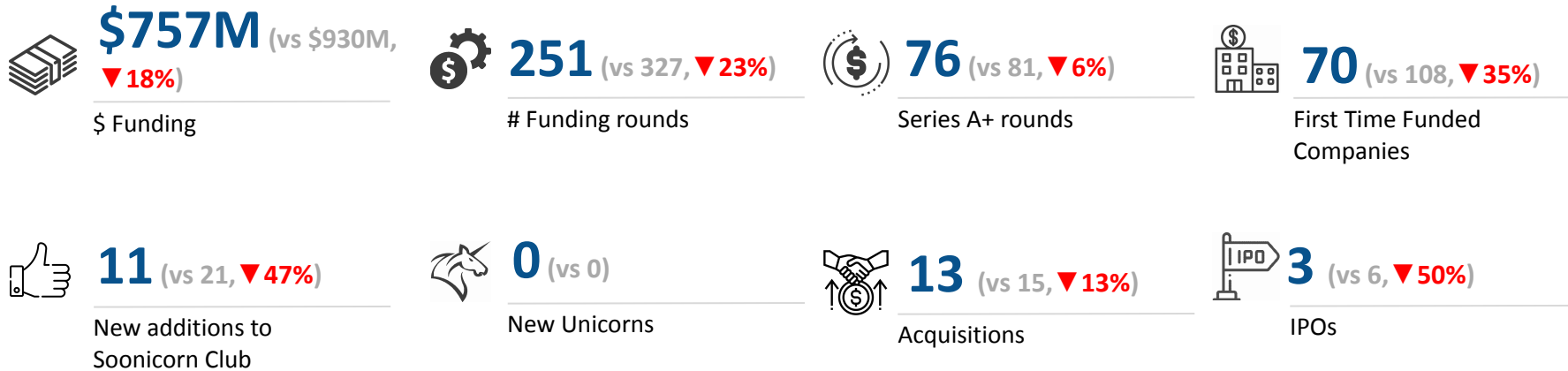
Tracxn Insights (6/7)

- The Indian D2C space saw 3 IPOs in 2024 compared to 6 companies going public in 2023
 - Interiors & More, an internet-first brand offering multi-category home decor and interior products, went public in February 2024
 - Signoria, an online women clothing brand, went public in March 2024
 - KIZI Apparels, a multi-category casual apparel brand for women, went public in August 2024
- Bengaluru led the Indian D2C funding segment in 2024 with a total funding of \$253M, followed by Gurugram with \$164M and Mumbai with \$99.8M
 - Bengaluru and Gurugram accounted for 55% of the total funds raised in the D2C space in India in 2024

Tracxn Insights (7/7)

- Fireside Ventures, Angel List, and DSG Consumer Partners are the overall top Investors in the Indian D2C sector
 - Thapar Vision, Fireside Ventures, and Z Nation Lab are the top investors in seed-stage rounds in 2024
 - Saama Capital, Unilever Ventures, and Alteria Capital are the top investors in early-stage rounds in 2024
 - Think Investments is one of the top late-stage investors in 2024

D2C in India Snapshot - 2024



D2C in India All time Stats

Summary

All Companies	11,251
Funded Companies	847
Total Funding	\$7.8B
Funding in last 24 months	\$1.7B
Cumulative Valuation of all Unicorns	\$8.5B

Exits

Acquisitions	100
IPOs	31

Companies Covered

Unicorns	4
Soonicorns	27
Minicorns	96
Editor's Pick	348
Series A+	189
Series C+	40
Acqui-Hires	9
Deadpooled	2,040

Top Cities	Bengaluru (\$2.5B)
	Gurugram (\$2.4B)

Top Funding Rounds

Company	Round Details
BlueStone (2011, Bengaluru)	\$71.5M - Series D
Bella Vita Organic (2012, Gurugram)	\$48.5M - Angel
WoodenStreet (2015, Jaipur)	\$43.0M - Series C
Lal Sweets (2010, Bengaluru)	\$39.3M - PE
Nat Habit (2019, Gurugram)	\$37.0M - Series B

Top Cities

City	\$Funding
Bengaluru	\$253M
Gurugram	\$164M
Mumbai	\$99.8M
Delhi	\$74.1M
Jaipur	\$45.1M

*Data from 01-Jan-2024 to 31-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

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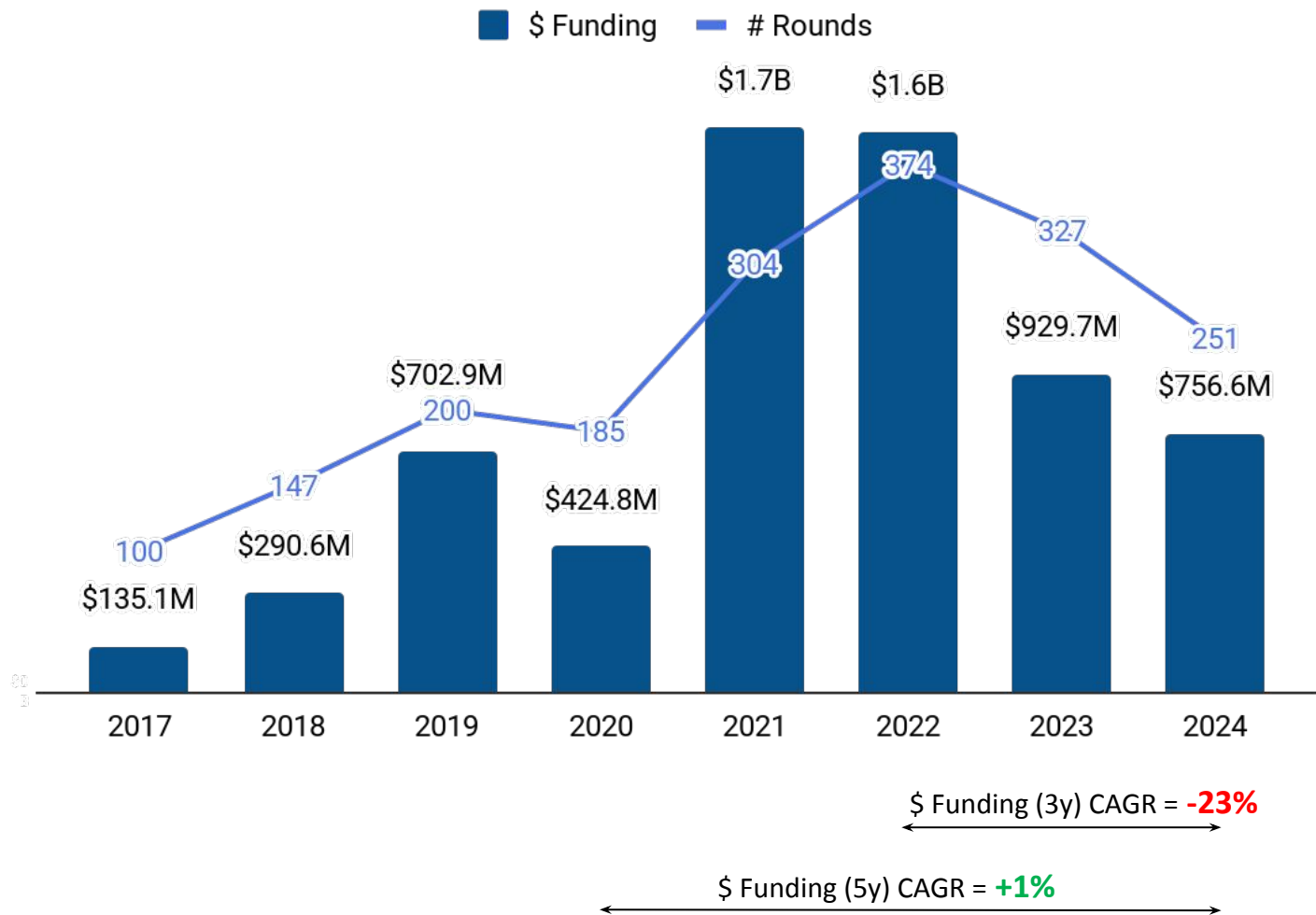
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▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in 2024

Y-o-Y Funding Trends



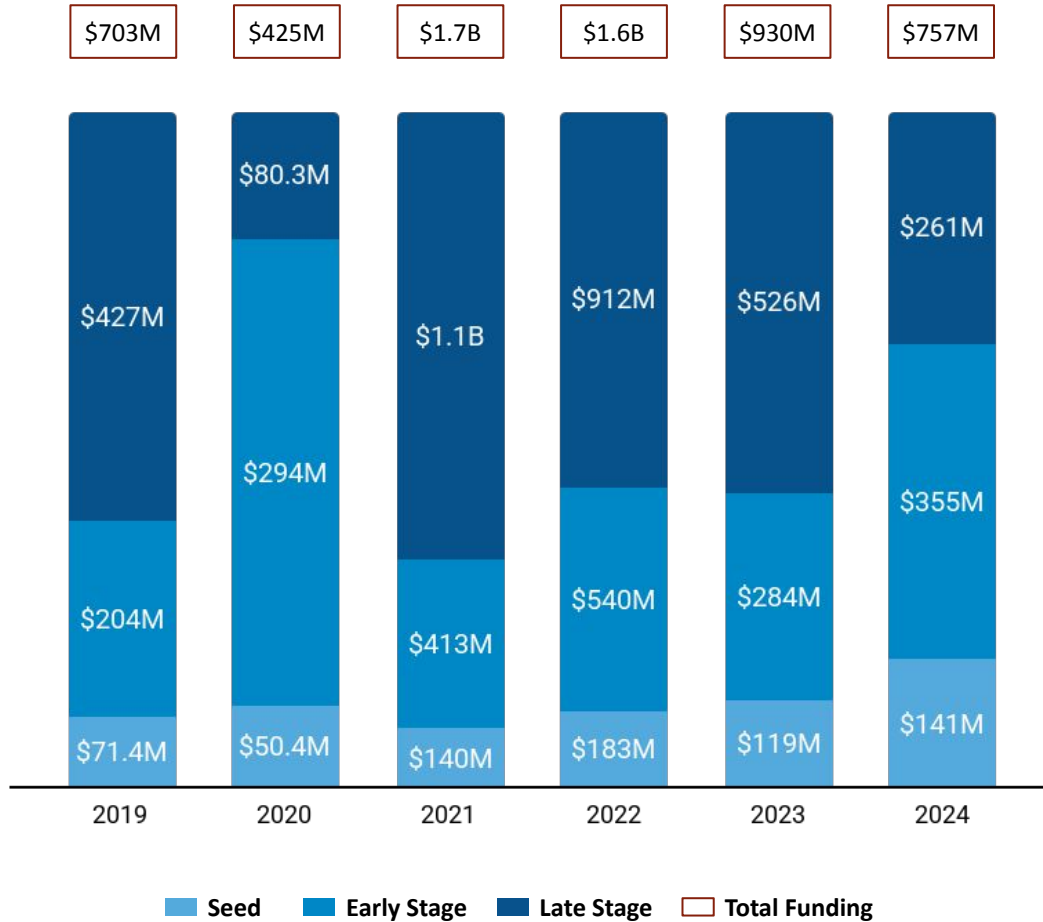
Top Funding Rounds in last 8 years

Company	Funding Round
Lenskart (2010, Gurugram)	\$231M - Series G
Lenskart (2010, Gurugram)	\$220M - Series G
Licious (2015, Bengaluru)	\$192M - Series F
Lenskart (2010, Gurugram)	\$180M - Series H
Licious (2015, Bengaluru)	\$150M - Series G
The Good Glamm Group (2015, Delhi)	\$137M - Series D
Country Delight (2013, Gurugram)	\$113M - Series D
Lenskart (2010, Gurugram)	\$100M - Series I
boAt (2016, Gurugram)	\$100M - Series B
Lenskart (2010, Gurugram)	\$90.9M - Series I

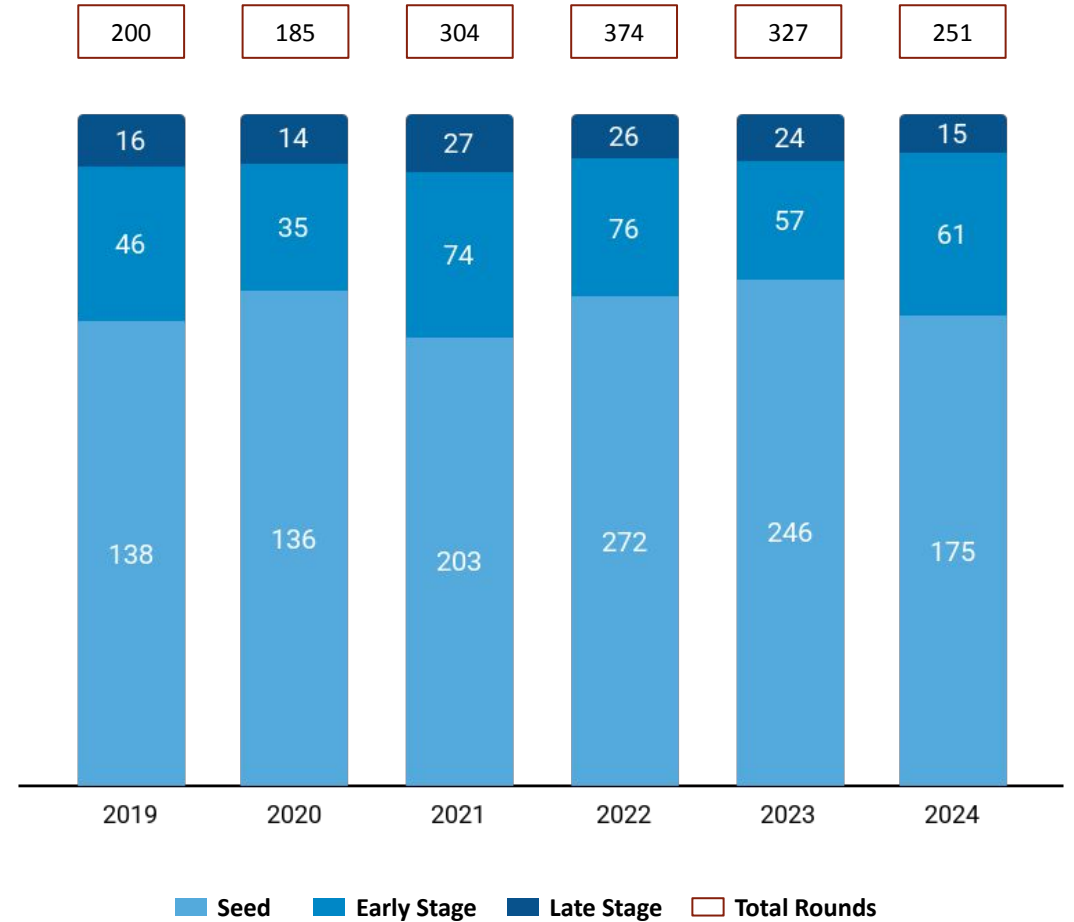
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested



Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in 2024 (1/2)

Company	\$ Amount	Round	Date	Investors
 BlueStone (2011, Bengaluru, \$255M)	\$72M	Series D	Aug 2024	Prosus, Peak XV Partners, Steadview, +4 more
 Bella Vita Organic (2012, Gurugram, \$58.54M)	\$49M	Angel	May 2024	Nidhi Agarwal, Ashutosh Taparia, Sanjeev Kumar Taparia
 WoodenStreet (2015, Jaipur, \$77.00M)	\$43M	Series C	Dec 2024	Premji Invest
 Lal Sweets (2010, Bengaluru, \$39.35M)	\$39M	PE	Aug 2024	Motilal Oswal, Motilal Oswal
 Nat Habit (2019, Gurugram, \$53.53M)	\$37M	Series B	Sep 2024	Stride Ventures
 The Good Glamm Group (2015, Delhi, \$346M)	\$32M	Series E	Jan 2024	Warburg Pincus, Bessemer Venture Partners, Naspers, +1 more
 Ultrahuman (2019, Bengaluru, \$54.92M)	\$25M	Series B	Mar 2024	Nexus Venture Partners, Alpha Wave Global, Steadview, +1 more
 Country Delight (2013, Gurugram, \$196M)	\$20M	Series E	Jan 2024	Temasek, Venturi Partners, Seviora Capital
 Newme (2022, Bengaluru, \$25.37M)	\$18M	Series A	Jun 2024	Accel, Innoven Capital, Fireside Ventures, +6 more
 The House Of Rare (2007, Bengaluru, \$24.29M)	\$18M	Series A	Jun 2024	A91 Partners, Ravi Modi Family Trust, NK Squared, +1 more
 Foxtale (2021, Mumbai, \$57.45M)	\$18M	Series B	Mar 2024	Z47, Kae Capital, Panthera
 GIVA (2019, Bengaluru, \$75.16M)	\$13M	Series B	Sep 2024	Premji Invest, Nuvama, Alteria Capital, +1 more

Top Funding Rounds in 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 Akshayakalpa (2010, Tiptur, \$38.83M)	\$12M	Series C	Jan 2024	British International Investment, A91 Partners, Rainmatter
 Mokobara (2019, Bengaluru, \$24.05M)	\$12M	Series B	Feb 2024	Peak XV Partners, Saama Capital, Sauce, +1 more
 Renee Cosmetics (2018, Ahmedabad, \$48.47M)	\$12M	Series B	Jun 2024	Evolve India, Edelweiss, Equanimity Investments
 The Good Glamm Group (2015, Delhi, \$346M)	\$11M	Series E	Apr 2024	Amazon, L'Occitane
 Zouk (2016, Mumbai, \$14.83M)	\$10M	Series B	Oct 2024	Aavishkaar Capital, Titan Capital, Sharrp Ventures, +2 more
 DailyObjects (2012, Gurugram, \$14.23M)	\$10M	Series B	Sep 2024	360 One, Roots Ventures
 Sid's Farm (2013, Hyderabad, \$12.18M)	\$10M	Series A	May 2024	Narotam Sekhsaria Family Office, Omnivore
 BECO (2018, Mumbai, \$14.00M)	\$10M	Series A	Jul 2024	Titan Capital, Tanglin Venture Partners, Rukam Capit..., +5 more
 uppercase (2021, Bengaluru, \$19.58M)	\$9M	Series B	Aug 2024	Accel
 Country Delight (2013, Gurugram, \$196M)	\$9M	Series E	May 2024	Alteria Capital
 Pilgrim (2019, Mumbai, \$32.98M)	\$9M	Series B	Aug 2024	Vertex Ventures, Narotam Sekhsaria Family Office, +2 more
 Troo Good (2018, Hyderabad, \$16.74M)	\$9M	Series A	Oct 2024	V Ocean Investments, OAKS, Puro Wellness

Full list of 251 Key Funding Rounds is available on [Tracxn Platform](#)

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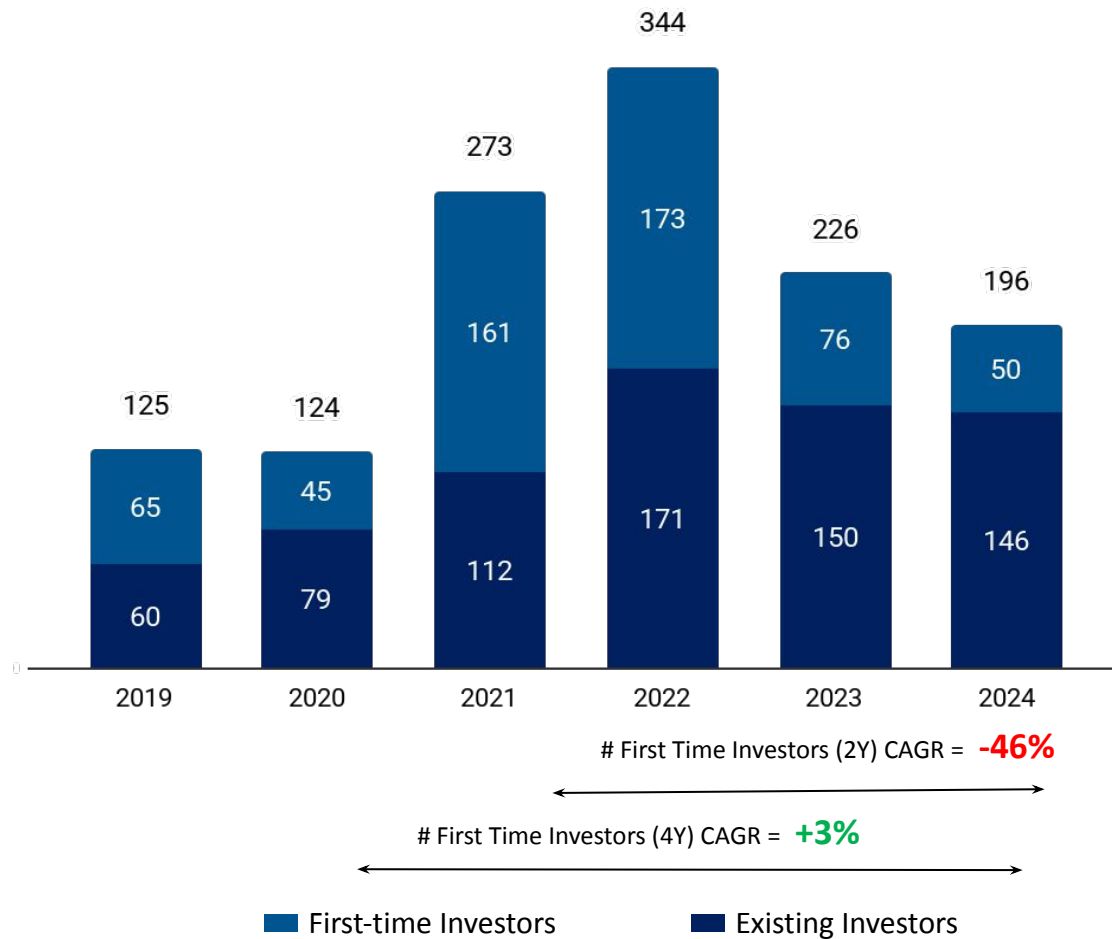
▶ Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in D2C in India



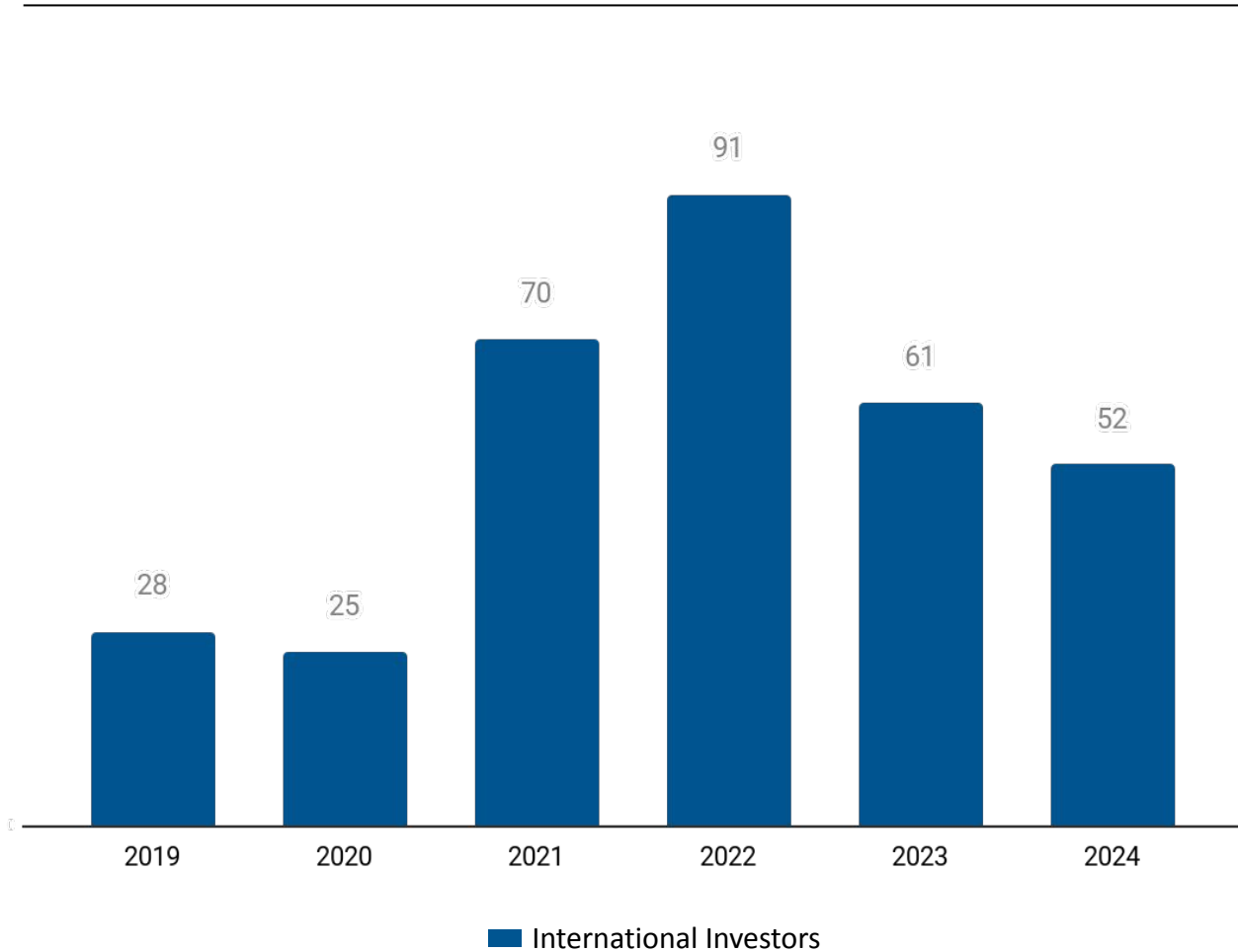
Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2023.

Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Thapar Vision	6 (▲500%)
	Fireside Ventures	6 (▲100%)
	Z Nation Lab	5 (▼29%)
Early Stage	Saama Capital	3 (▼25%)
	Unilever Ventures	3 (--)
	Alteria Capital	2 (▼67%)
Late Stage	Think Investments	1 (--)

Y-o-Y International Investors

Y-o-Y # of unique Institutional Investors in D2C in India













Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Z Nation Lab	5 (▼29%)
	DSG Consumer Partners	4 (▲100%)
Early Stage	Unilever Ventures	3 (--)
	Accel	2 (▲100%)
	Vertex Ventures	2 (▲100%)
Late Stage	Think Investments	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Thapar Vision	India	50	6	Arata (\$8.8M), Perfora (\$8.7M), Go Zero (\$6.0M)
2	 Z Nation Lab	United States	162	5	Melorra (\$88.3M), SuperBottoms (\$19.9M), Rage Coffee (\$11.4M)
3	 Rainmatter	India	134	5	Ultrahuman (\$54.9M), Akshayakalpa (\$38.8M), Two Brothers Organic Farms (\$9.8M)
4	 Sailthru Ventures	India	20	4	Beyond Snacks (\$13.3M), Go Zero (\$6.0M), Nasher Miles (\$6.0M)
5	 Venture Catalysts	India	344	3	Melorra (\$88.3M), SuperBottoms (\$19.9M), NOTO (\$6.7M)
6	 100Unicorns	India	162	3	Melorra (\$88.3M), Renee Cosmetics (\$48.5M), Rage Coffee (\$11.4M)
7	 Real Time Accelerator Fund	India	50	3	NOTO (\$6.7M), Elitty Beauty (\$616K), Stylox (\$236K)
8	 Indigram labs	India	103	3	Doodhvale (\$4.1M), KisaanSay (\$2.0M), Sajeevan (\$147K)
9	 JITO Incubation & Innovation Foundation	India	138	2	NOTO (\$6.7M), Fashor (\$6.2M), Snackible (\$4.0M)
10	 We Founder Circle	India	169	2	Anveshan (\$5.2M), Snackible (\$4.0M), Him Shakti (\$445K)











Note: *Geo = D2C in India. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Fireside Ventures	India	73	6	boAt (\$171M), Nat Habit (\$53.5M), 10Club (\$44.5M)
2	 Titan Capital	India	286	4	GIVA (\$75.2M), Nat Habit (\$53.5M), Renee Cosmetics (\$48.5M)
3	 DSG Consumer Partners	Mauritius	101	4	Wingreens (\$66.3M), SuperBottoms (\$19.9M), Deconstruct (\$10.4M)
4	 Sauce	India	37	4	Wingreens (\$66.3M), Mokobara (\$24.1M), Perfora (\$8.7M)
5	 All In Capital	India	54	4	GIVA (\$75.2M), Newme (\$25.4M), Karban (\$1.1M)
6	 Spring	India	18	4	GIVA (\$75.2M), Floryo (\$4.3M), Troovy (\$1.9M)
7	 First Port Capital	India	78	3	NOTO (\$6.7M), Indic Wisdom (\$3.3M), Nutrizoe (\$1.2M)
8	 Gruhas	India	58	3	The House Of Rare (\$24.3M), Bummer (\$2.0M), BebeBurp (\$1.5M)
9	 Gruhas Collective Consumer Fund	India	6	3	Bummer (\$2.0M), BebeBurp (\$1.5M), The Fresh Press (\$240K)
10	 Logx Venture Partners	India	77	2	GIVA (\$75.2M), Wingreens (\$66.3M), The Souled Store (\$29.7M)

Note: *Geo = D2C in India. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Saama Capital	India	87	3	BlueStone (\$255M), Wingreens (\$66.3M), DaMENSCH (\$30.9M)
2	 Unilever Ventures	United Kingdom	133	3	RAS Luxury Oils (\$10.0M), Arata (\$8.8M), Clayco (\$2.0M)
3	 Alteria Capital	India	224	2	The Good Glamm Group (\$346M), BlueStone (\$255M), Country Delight (\$196M)
4	 Peak XV Partners	India	366	2	BlueStone (\$255M), Wingreens (\$66.3M), Mokobara (\$24.1M)
5	 Accel	United States	1105	2	The Good Glamm Group (\$346M), BlueStone (\$255M), Believe (\$87.0M)
6	 A91 Partners	India	34	2	GIVA (\$75.2M), Akshayakalpa (\$38.8M), DaMENSCH (\$30.9M)
7	 Vertex Ventures	Singapore	129	2	10Club (\$44.5M), Pilgrim (\$33.0M), Nuuk (\$7.8M)
8	 BOLD	France	18	2	Deconstruct (\$10.4M), Arata (\$8.8M)
9	 Sixth Sense Ventures	India	58	1	GIVA (\$75.2M), VAHDAM (\$43.1M), uppercase (\$19.6M)
10	 RPSG Capital Ventures	India	22	1	The Souled Store (\$29.7M), Perfora (\$8.7M), Merlin Brands (\$2.9M)











Note: *Geo = D2C in India. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Think Investments	United States	27	1	BlueStone (\$255M)

Note: *Geo = US Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Trifecta Capital	India	201	3	The Good Glamm Group (\$346M), BlueStone (\$255M), Country Delight (\$196M)
2	 Verlinvest	Belgium	70	3	Deconstruct (\$10.4M), Ugao (\$8.9M), Go Zero (\$6.0M)
3	 Eighty Seven Fifty Six Ventures	India	13	2	Zouk (\$14.8M), Arata (\$8.8M), Perfora (\$8.7M)
4	 Anicut Capital	India	147	1	GIVA (\$75.2M), Wingreens (\$66.3M), Pilgrim (\$33.0M)
5	 NK Squared	India	6	1	The House Of Rare (\$24.3M), Metaman (\$1.2M)
6	 NV Holdings	United States	2	1	BlueStone (\$255M), Believe (\$87.0M)
7	 Warburg Pincus	United States	437	1	The Good Glamm Group (\$346M), boAt (\$171M)
8	 British International Investment	United Kingdom	274	1	Akshayakalpa (\$38.8M)
9	 Fajr Capital	United Arab Emirates	6	1	Yoho (\$6.2M)
10	 FirstBridgeFund	India	10	1	Oshea Herbals (\$6.0M)

Note: *Geo = D2C in India. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

List of IPOs


List of Acquisitions


Most Active Acquirers

Exit Snapshot - 2024

IPOs - 2024 (vs 2023)

 **3** (vs 6)
IPOs


 - (vs -)
Avg. yrs from first funding to IPO

 - (vs -)
Avg. Funding raised before IPO

 **\$8.3M** (vs -)
Avg. IPO Mcap

Acquisitions - 2024 (vs 2023)




 **13** (vs 15)
Acquisitions

 **4** (vs 5.0)
Avg. yrs from first funding to Acq.

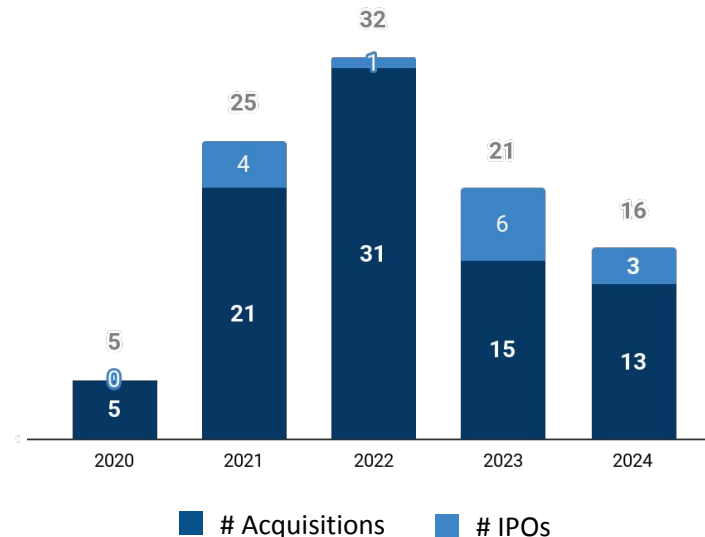
 **\$3.5M** (vs \$7.5M)
Avg. Funding raised before Acq.

 **\$28.8M** (vs \$593M)
Avg. Acq. Price







Top Investors by # Exits - 2024

Investor	# Exits	Notable Exit
 100Unicorns	1	Tagz Foods
 Anicut Capital	1	Earth Rhythm
 Agility Ventures	1	Tagz Foods
 AG Ventures	1	Earth Rhythm
 Ai Primeorganic	1	Tagz Foods




Y-o-Y Exit Trends



Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 VCare Products (2019, Chennai)	\$60.0M
	 Max Protein (2006, Mumbai, \$8.0M)	\$46.4M
	 Earth Rhythm (2019, Gurugram, \$9.1M)	\$5.3M
IPO	 Interiors & More (2009, Mumbai)	\$19.2M
	 Signoria (2023, India)	\$3.7M
	 KIZI Apparels (2016, Jaipur)	\$2.0M

List of IPOs - 2024











Company	IPO Date	IPO Mcap
 KIZI Apparels (2016, Jaipur)	Aug 2024	\$2.0M
 Signoria (2023,)	Mar 2024	\$3.7M
 Interiors & More (2009, Mumbai)	Feb 2024	\$19.2M

List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 VCare Products (2019, Chennai)	Creador	May 2024	\$60.0M
 Max Protein (2006, Mumbai, \$8M)	Zydus Wellness	Oct 2024	\$46.4M
 Earth Rhythm (2019, Gurugram, \$9M)	Nykaa	Aug 2024	\$5.3M
 Tagz Foods (2019, Bengaluru, \$3M)	Reliance Consumer Products	Nov 2024	\$3.3M
 Dohful (2018, Delhi)	Chaayos	Nov 2024	-
 Healux International (2015, Bengaluru)	Vinod Cookware	Aug 2024	-
 Isadora Life (2019, Raipur, \$85K)	Shobitam	Aug 2024	-
 Anveya (2018, Bengaluru, \$7M)	Ananta Capital	Jun 2024	-
 Brillare (2009, Ahmedabad, \$672K)	Emami Group	Mar 2024	-
 Asa Beauty (2019, Mumbai)	BIA Brands	Mar 2024	-

View all 13 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Creador	Malaysia	1	\$60.0M	VCare Products (\$60.0M)
2	 Zydus Wellness	India	1	\$46.4M	Max Protein (\$46.4M)
3	 Nykaa	India	1	\$5.3M	Earth Rhythm (\$5.3M)
4	 Reliance Consumer Products	India	1	\$3.3M	Tagz Foods (\$3.3M)
5	 Chaayos	India	1	-	Dohful
6	 Vinod Cookware	India	1	-	Healux International
7	 Shobitam	United States	1	-	Isadora Life
8	 Ananta Capital	India	1	-	Anveya
9	 Emami Group	India	1	-	Brillare
10	 BIA Brands	India	1	-	Asa Beauty

Note: Numbers in bracket indicate the Acquisition Price of the company.

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List of New Unicorns

List of New Soonicorns

Unicorn Trends in 2024

D2C in India - 2024 (vs 2023)

 **0** (vs 0)

Total Unicorns

 - (vs -)

Avg Years from Series A to Unicorn Round

 - (vs -)

Avg \$ Funding before Unicorn Round

 - (vs -)

Avg # Funding Rounds before Unicorn Round

 - (vs -)

Avg Institutional Investors before Unicorn Round

Global D2C - 2024 (vs 2023)

 **2** (vs 2)

Total Unicorns

 - (vs -)

Avg Years from Series A to Unicorn Round

 **\$40.0M** (vs \$14.0M)

Avg \$ Funding before Unicorn Round

 **1** (vs 3)





Avg # Funding Rounds before Unicorn Round

 **2** (vs -)

Avg Institutional Investors before Unicorn Round

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Ultrahuman (2019, Bengaluru, \$54.9M)	80.8
 Bella Vita Organic (2012, Gurugram, \$58.5M)	74.7
 10Club (2020, Bengaluru, \$44.5M)	71.3
 Wingreens (2008, Gurugram, \$66.3M)	68.1

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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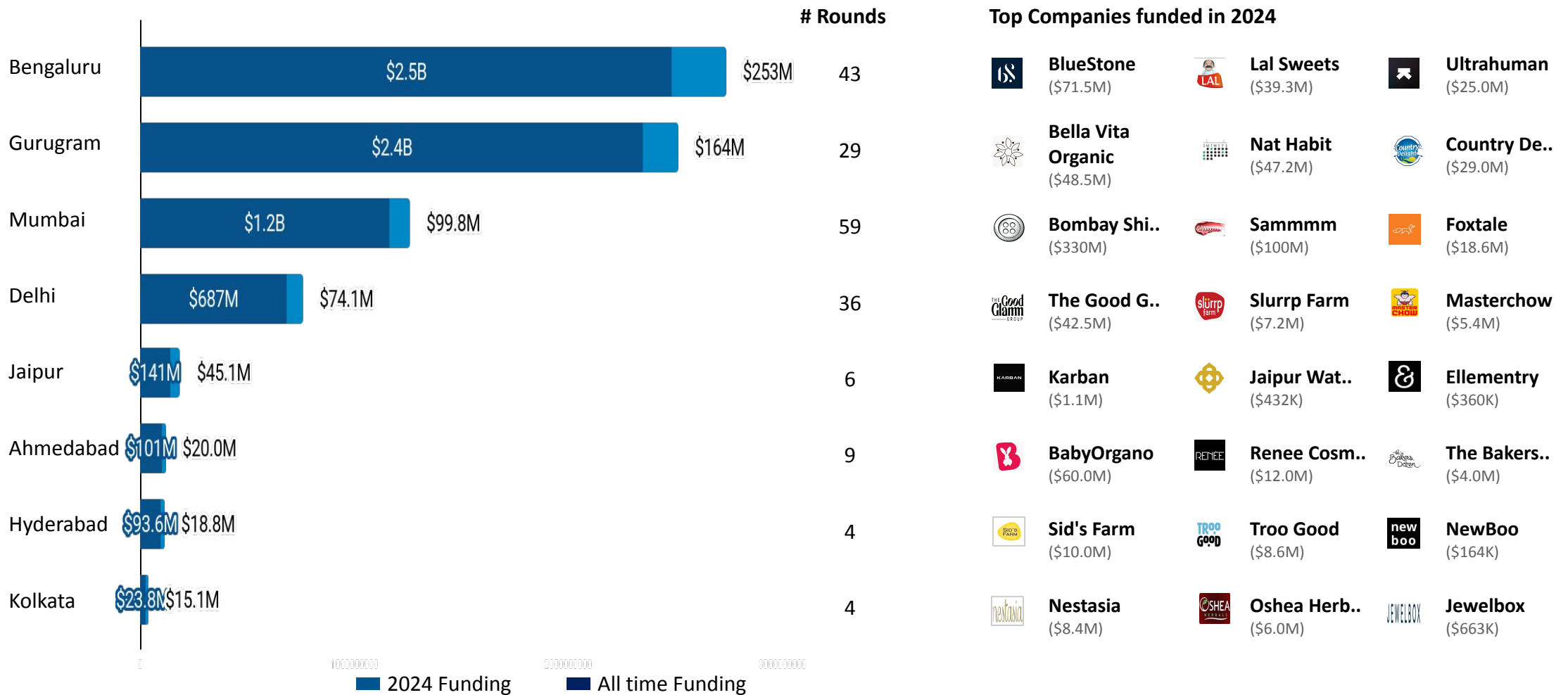
▶ Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years





























Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)











































Citywise Trends - Funding raised in last 2y

Funding raised in 2 Yrs (Market Share %)

Rank	City	2024		2023		Top Funded Companies in 2024		
		#	%	#	%			
1	Bengaluru	\$253M	34 %	\$252M	27 %	 BlueStone (\$71.5M)	 Lal Sweets (\$39.3M)	 Ultrahuman (\$25.0M)
2	Gurugram	\$164M	22 %	\$324M	35 %	 Bella Vita.. (\$48.5M)	 Nat Habit (\$47.2M)	 Country De.. (\$29.0M)
3	Mumbai	\$100M	13 %	\$198M	21 %	 Bombay Shi.. (\$330M)	 Sammmm (\$100M)	 Foxtale (\$18.6M)
4	Delhi	\$74M	10 %	\$64M	7 %	 The Good G.. (\$42.5M)	 Slurrp Far.. (\$7.2M)	 Masterchow (\$5.4M)
5	Jaipur	\$45M	6 %	\$2M	0 %	 Karban (\$1.1M)	 Jaipur Wat.. (\$432K)	 Ellementry (\$360K)
6	Ahmedabad	\$20M	3 %	\$3M	0 %	 BabyOrgano (\$60.0M)	 Renee Cosm.. (\$12.0M)	 The Bakers.. (\$4.0M)
7	Hyderabad	\$19M	2 %	\$9M	1 %	 Sid's Farm (\$10.0M)	 Troo Good (\$8.6M)	 NewBoo (\$164K)
8	Kolkata	\$15M	2 %	\$3M	0 %	 Nestasia (\$8.4M)	 Oshea Herb.. (\$6.0M)	 Jewelbox (\$663K)
9	Pune	\$14M	2 %	\$7M	1 %	 Origgo (\$17.1M)	 Two Brothe.. (\$7.3M)	 Ugao (\$5.6M)
10	Tiptur	\$12M	2 %	-	-	 Akshayakal.. (\$12.0M)		

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024			
1	Bengaluru	6 %	9 %	 Circuit Hous... (\$4.3M)	 Legend of To... (\$418K)	 Vittal Dress -	 Rareever -
2	Gurugram	4 %	5 %	 Underneat Cl... -	 Chikankari H... -	 Alqua -	 Fresh Bake -
3	Mumbai	9 %	11 %	 Sammmm (\$1.2M)	 Truecarat Di... (\$1.0M)	 SuperYou -	 Sooper Doope... -
4	Delhi	14 %	11 %	 Yinara (\$249K)	 Narh (\$10.5K)	 Nooky -	 Clayfulhomes -
5	Jaipur	5 %	3 %	 HairJoy -	 Noor by Hans... -	 PrintMeGifts -	 Kalpvaksh -
6	Ahmedabad	3 %	4 %	 Wear Nou -	 Tottagatti -	 Smarton -	 TheDecorShop -
7	Hyderabad	2 %	4 %	 Jadibutiyan -	 The Kiswa -	 The Saachee -	 PNR Organics -
8	Kolkata	3 %	3 %	 Nuttkraker -	 Glamstone -	 Palm Tree -	 FLOAT -
9	Pune	3 %	3 %	 Imprint Gall... -	 FelixToyz -	 BupLup -	 AbhiAyu -
10	Chennai	2 %	3 %	 Mr. Idly Mrs... -	 ATRYNY Fashion -	 House of Tuhil -	 YouBuy -

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- L'Oréal to acquire Korean skincare brand Dr. G [The Retail Bulletin](#)
- L'Oreal buys South Korean skincare brand from Migros [Seeking Alpha](#)
- Indian hair care startup raises \$4m series A [BEAMSTART](#)
- Bluestone invests in federal cybersecurity firm Valiant Solutions [PE Hub](#)
- Tata Consumer Strengthens Wellness Portfolio with Organic India Buy [siliconindia](#)
- Bluestone likely to launch IPO at Rs 12,000-13,000 crore valuation; up 50% from last funding [Indiatimes](#)
- MobiKwik IPO: Issue Oversubscribed Above 10X On Day 2 [Inc42](#)
- Moonray raises \$10M to date for Web3 sci-fi arena multiplayer game [VentureBeat](#)
- Lenskart to launch largest eyewear manufacturing unit in the world in Telangana [Fashion Network](#)
- Wooden Street raises Rs 354 crore in Series C round from Premji Invest [Indiatimes](#)

Company Updates

- Popees Baby Care opens 83rd brand outlet at Kollam [Business News This Week](#)
- The Indian Garage Co (TIGC) plans 100 store launches [Fashion Network](#)
- Technoport Expands Retail Presence With Grand Opening In Mysore [Business News This Week](#)
- Limelight Diamonds opens first store in Chennai, India [Retail Insight Network](#)
- Cincin Fashion launches second EBO in New Delhi [Fashion Network](#)
- Funding improves, stability returns, NCR startups eye a year of growth [Indiatimes](#)
- Limerick customer bags over €525 worth of festive Lidl goodies [newsdirectory3.com](#)
- Indian startups see 20% jump at \$12 billion this year [ZEE Business](#)
- Blue Tokai Coffee Opens New Outlet at World Street by Omaxe, Faridabad [Business News This Week](#)
- Boat Enigma Daze, Enigma Gem Smartwatches With Bluetooth Calling Launched in India [Gadgets 360](#)

Recent Key News (2/3)

Legal

- Uppercase opens new Mumbai store in R City Mall [Fashion Network](#)
- Investigation of e.l.f. Beauty, Inc. (ELF) Announced by Holzer & Holzer, LLC [Benzinga](#)
- Dubai Court Upholds AED 25.07 Mn Ruling Against Honasa In Distributorship Dispute [Inc42](#)
- Honasa Fined By J&K Authority Over Discrepancy On Product Price [Inc42](#)
- Mamaearth parent Honasa Consumer shares fall nearly 5% as Dubai court upholds asset attachment o.. [Moneycontrol](#)
- Dubai court upholds asset attachment order in UAE for Honasa; shares fall [YourStory](#)
- SHAREHOLDER ALERT: Faruqi & Faruqi, LLP Investigates Claims on Behalf of Investors of Gritstone [Benzinga](#)
- DEADLINE REMINDER: Faruqi & Faruqi, LLP Investigates Claims on Behalf of Investors of Gritstone [PR Newswire](#)
- Bragar Egel & Squire, P.C. Reminds Investors That Class Action Lawsuits Have Been Filed Against Sco.. [Benzinga](#)
- Bragar Egel & Squire, P.C. Reminds Investors That Class Action Lawsuits Have Been Filed Against NIK.. [Benzinga](#)

Partnerships

- Bigbasket Partners With Imfpa To Spread Joy With Unique Greeting Cards [Adgully](#)
- DPIIT Partners boAt To Foster D2C, Manufacturing Startups [Inc42](#)
- Virgio collaborates with Ola Electric for sustainable home delivery [Fashion Network](#)
- Bonkers Corner X Looney Tunes – A Stylish Collaboration for All Ages [Bonkers Corner](#)
- Caratlane launches Disney-inspired The Lion King collection [Fashion Network](#)
- Fincantieri and Sparkle sign MoU for the protection and surveillance of submarine cables [PortNews](#)
- Wow Skin Science expands presence in tier 2 plus cities with Meesho [Fashion Network](#)
- John Jacobs partners with Netflix’s Squid Game 2 for exclusive collection [Fashion Network](#)
- CaratLane partners with Alyve Health [Adgully](#)
- Bonkers X Hello Kitty: Where Kawaii Dreams Come True [Indian Retailer](#)

Recent Key News (3/3)

People Movement

- Honasa Consumer Limited Elevates Meetu Mulchandani as Head of Brand Factory [Business News This Week](#)
- Miivo Holdings appoints Prasanth Parameswaran as CTO [Seeking Alpha](#)
- Lenskart To Set Up INR 1,500 Cr Manufacturing Unit In Telangana [Inc42](#)
- Bluestone board approves Rs 1,000 Cr IPO, CEO invests Rs 75 Cr [Entrackr](#)
- Mamaearth parent Honasa elevates Vipul Maheshwari to lead product, data analytics [YourStory](#)
- Honasa Consumer Ltd appoints Vipul Maheshwari as senior vice president data analytics [Fashion Network](#)
- The Good Glamm Group hires Anika Malik Wadhera as Group Director of Marketing [Adgully](#)
- Omnicom Media appoints Varuni Vij as Vice President [Adgully](#)
- Skechers Sumit Maloo Joins Neeman's as CFO, Steering Profit-Driven Expansion with 100 Ne.. [Indian Startup Times](#)
- Swiggy appoints Supriya Shankar as VP of Events and Experience [YourStory](#)

Other

- Farmley narrows losses to ₹26 crore for FY24, plans retail expansion [Business Line](#)
- BONKERS Wins a Coveted PEOPLE Magazine Pet Product Award [PR Newswire](#)
- D2C Brand XYXX's FY24 Loss Declines 21% To INR 35 Cr [Inc42](#)
- Bombay Shaving Company crosses Rs 200 Cr revenue in FY24; cuts losses by 22% [Entrackr](#)
- Mokobara reports Rs 117 Cr revenue and Rs 4 Cr loss in FY24 [Entrackr](#)
- Wakefit Trims Loss By 90% To INR 15 Cr In FY24 [Inc42](#)
- Coslq reports Rs 8 crore sales in FY24, plans product expansion in FY25 [Fashion Network](#)
- BlueStone Posts INR 59 Cr Loss In Q1 FY25 [Inc42](#)
- Clovis touches a revenue of US \$ 53.03 million in FY '24 [ApparelResources](#)
- Peak XV-backed Wakefit reports Rs 66 Cr EBITDA in FY24 [Entrackr](#)

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Funded Deadpooled Companies

Company	\$ Funding
 BoStreet (2020, Bengaluru)	\$983K
 Neuphony (2020)	\$440K

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