

TRACXN GEO ANNUAL REPORT

INDIA TECH 2023

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Snapshot

Geos Comparison

India Tech Snapshot - 2023

 **\$7.0B** (vs \$25.8B, ▼72%)
\$ Funding

 **1000** (vs 2763, ▼63%)
Funding rounds

 **283** (vs 882, ▼67%)
Series A+ rounds

 **387** (vs 886, ▼56%)
First Time Funded Companies

 **47** (vs 184, ▼70%)
New additions to Soonicorn Club

 **2** (vs 23, ▼91%)
New Unicorns

 **119** (vs 187, ▼36%)
Acquisitions

 **18** (vs 19, ▼5%)
IPOs

India Tech All time Stats

Summary

All Companies	121,067
Funded Companies	9,556
Total Funding	\$161B
Funding in last 24 months	\$32.8B
Cumulative Valuation of all Unicorns	\$217B

Exits






Acquisitions	1,730
IPOs	215

Companies Covered

Unicorns	94
Soonicorns	355
Minicorns	1,129
Editor's Pick	7,074
Series A+	1,754
Series C+	370
Acqui-Hires	736
Deadpooled	34,848

Top Cities
Bengaluru (\$72.9B)
Mumbai (\$23.0B)

Top Funding Rounds

Company	Round Details
 Lenskart (2010, Gurgaon)	\$500M - Series J
 PhonePe (2012, Bengaluru)	\$350M - Series D
 Perfios (2007, Bengaluru)	\$229M - Series D
 Zepto (2021, Mumbai)	\$200M - Series E
 PhonePe (2012, Bengaluru)	\$200M - Series D

Top Feeds

Feed	\$Funding
Electric Vehicles	\$1.0B
Payments	\$867M
Alternative Lending	\$808M
Fashion Tech	\$753M
Online Grocery	\$498M

Top Cities

City	\$Funding
Bengaluru	\$2.8B
Mumbai	\$1.3B
Gurgaon	\$953M
Delhi	\$313M
Pune	\$251M











*Data till 06-Dec-2023 is considered in report

Note: Numbers in bracket indicate the values of 2023

India Tech vs. Major Geos Performance - 2023

Metric	India	Global	US	Europe	China	SEA
 \$ Funding	\$7B	\$189.2B	\$107B	\$40.4B	\$11.5B	\$4.3B
 % of global funding (# Country Rank)	4%(#4)	100%	56%(#1)	21%	6%(#3)	2%
 # Funding rounds	1000	13572	5691	3783	578	448
 First Time Funded Companies	387	6582	2558	1959	297	220
 Series A+ rounds	283	6255	3017	1524	366	193
 New Unicorns	2	58	28	4	4	1
 Acquisitions	119	3569	1263	1425	22	61
 IPOs	18	130	34	11	30	10

Top Countries by 2023 Funding

	United States	\$107B
	United Kingdom	\$12B
	China	\$11.5B
	India	\$7B
	Germany	\$6.6B
	France	\$6.1B
	Canada	\$4.3B
	Israel	\$4.2B
	Sweden	\$2.4B
	Singapore	\$2.3B

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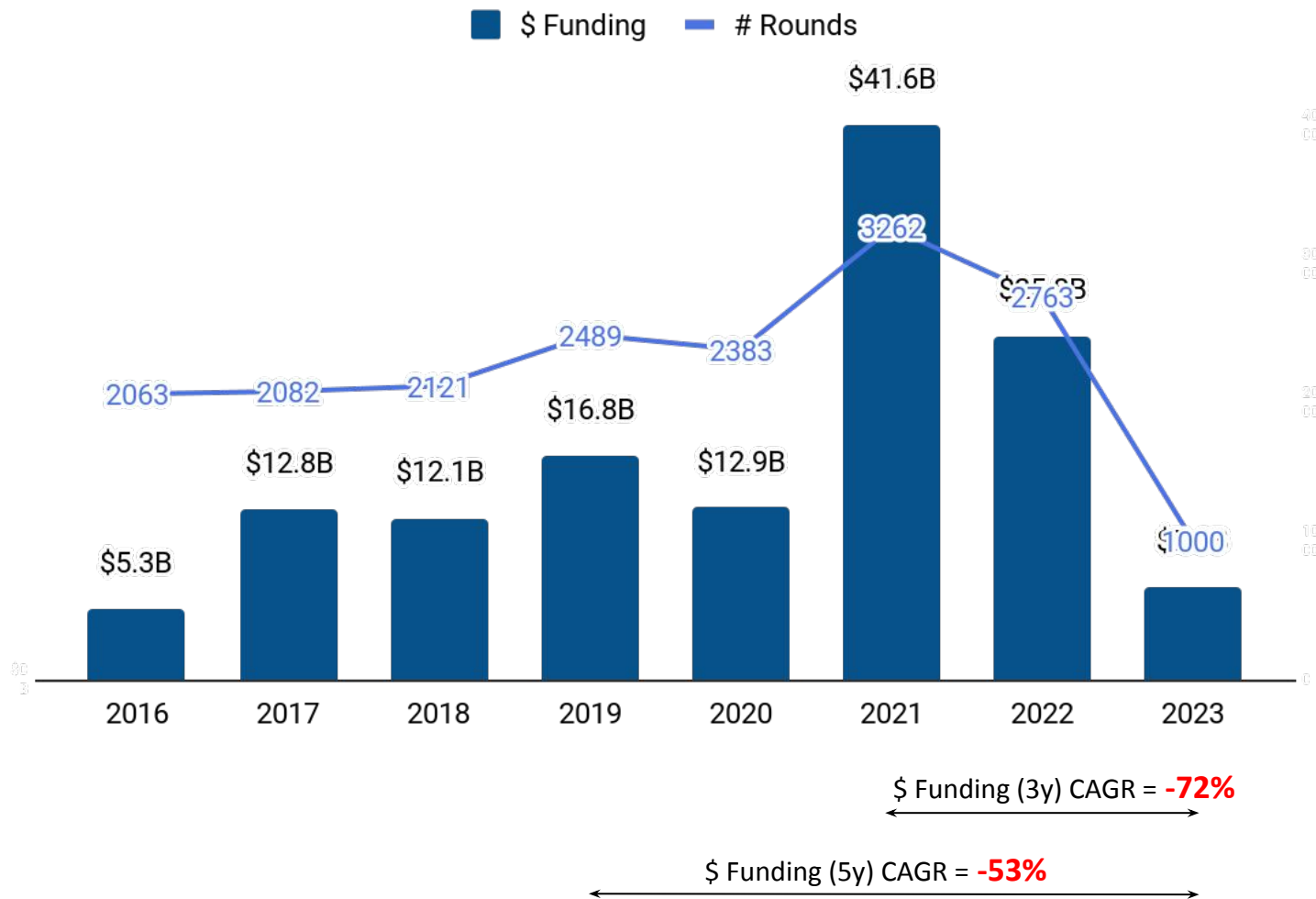
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in last Year

Top Funded Business Models - last 1 Year

Y-o-Y Funding Trends



Top Funding Rounds in last 8 years

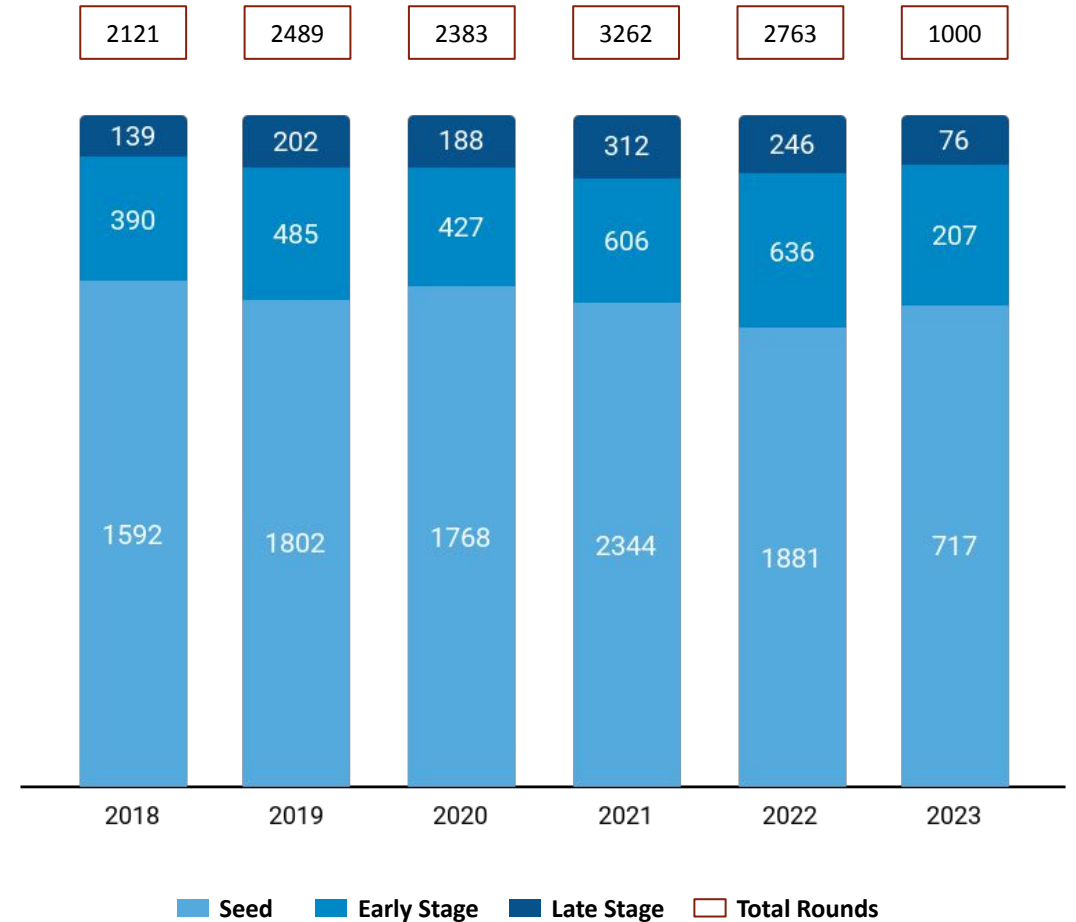
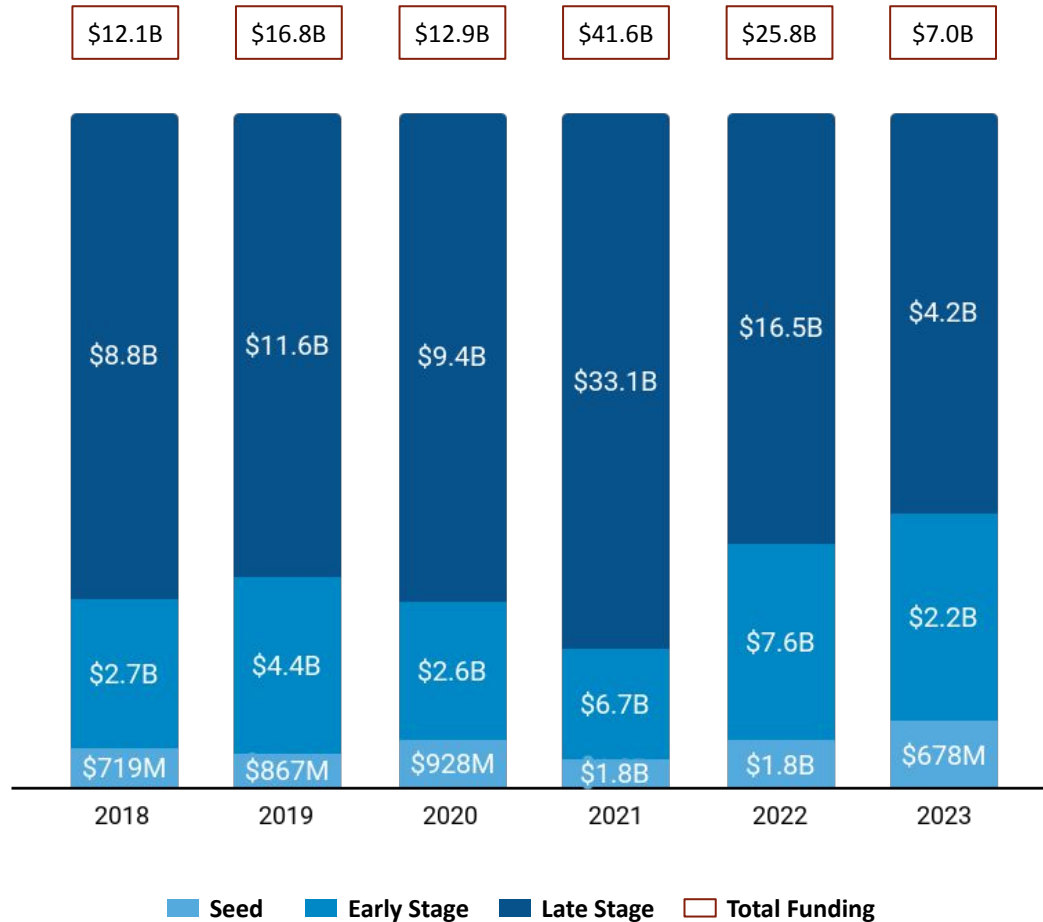
Company	Funding Round
Flipkart (2007, Bengaluru)	\$3.6B - Series J
Flipkart (2007, Bengaluru)	\$2.5B - Series J
OYO (2012, Gurgaon)	\$1.5B - Series F
Paytm (2009, Noida)	\$1.4B - Series F
Flipkart (2007, Bengaluru)	\$1.4B - Series I
Swiggy (2014, Bengaluru)	\$1.3B - Series J
Flipkart (2007, Bengaluru)	\$1.2B - Series J
Ola (2010, Bengaluru)	\$1.1B - Series I
OYO (2012, Gurgaon)	\$1.0B - Series E
Paytm (2009, Noida)	\$1.0B - Series G

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 last 1 year (1/2)











Company	\$ Amount	Round	Date	Investors
 Lenskart (2010, Gurgaon, \$1.6B)	\$500M	Series J	Mar 2023	Abu Dhabi Investment Authority
 PhonePe (2012, Bengaluru, \$1.1B)	\$350M	Series D	Jan 2023	General Atlantic
 Perfios (2007, Bengaluru, \$384M)	\$229M	Series D	Sep 2023	Warburg Pincus, Bessemer Venture Partners, Kedaara
 Zepto (2021, Mumbai, \$592M)	\$200M	Series E	Aug 2023	Glade Brook Capital, Nexus Venture Partners, Goodwat.., +1 more
 PhonePe (2012, Bengaluru, \$1.1B)	\$200M	Series D	Mar 2023	Walmart
 InsuranceDekho.. (2016, Jaipur, \$310M)	\$150M	Series A	Jan 2023	TVS Capital Funds, Investcorp, LeapFrog, +4 more
 TI Clean Mobili.. (2022, Chennai, \$145M)	\$145M	Series D	Feb 2023	SBI, Multiples Alternate Asset Management
 Mahindra Electr.. (2023, Mumbai, \$145M)	\$145M	PE	Aug 2023	Temasek
 Ola Electric (2017, Bengaluru, \$998M)	\$140M	Series E	Sep 2023	Temasek
 KreditBee (2018, Bengaluru, \$404M)	\$120M	Series D	Jan 2023	TPG, Advent International, Premji Invest, +2 more
 Zetwerk (2018, Bengaluru, \$664M)	\$120M	Series F	Mar 2023	Steadview, Avenir Growth Capital, Lightspeed, +2 more
 Mintifi (2017, Mumbai, \$170M)	\$110M	Series D	Mar 2023	Norwest Venture Partners, IFC, Elevation, +1 more

Top Funding Rounds in last 1 year (2/2)

Company	\$ Amount	Round	Date	Investors
 Ather Energy (2013, Bengaluru, \$445M)	\$109M	Series F	Sep 2023	GIC, Hero MotoCorp
 FreshToHome Foo.. (2015, Bengaluru, \$292M)	\$104M	Series D	Feb 2023	Amazon, Investcorp, Ascent Capital, +12 more
 Lenskart (2010, Gurgaon, \$1.6B)	\$100M	Series J	Jun 2023	ChrysCapital
 PhonePe (2012, Bengaluru, \$1.1B)	\$100M	Series D	Apr 2023	General Atlantic
 PhonePe (2012, Bengaluru, \$1.1B)	\$100M	Series D	Feb 2023	TVS Capital Funds, Tiger Global Management, Ribbit Capital
 Avanse (1992, Mumbai, \$231M)	\$97M	Unattributed	Jan 2023	Kedaara
 Atomberg (2012, Mumbai, \$131M)	\$86M	Series C	May 2023	Temasek, Steadview, Jungle Ventures, +2 more
 Rampart Bioscie.. (2020, Delhi, \$125M)	\$85M	Series A	Oct 2023	Orbimed, RA Capital Management, Healthcap, +1 more
 XpressBees (2015, Pune, \$396M)	\$80M	Series G	Nov 2023	TPG, ChrysCapital, Blackstone, +7 more
 Dunzo (2015, Bengaluru, \$498M)	\$75M	Series F	Apr 2023	Google, Alphabet, Reliance Retail
 InCred (2016, Mumbai, \$222M)	\$60M	Series D	Nov 2023	-
 Shadowfax (2015, Bengaluru, \$181M)	\$60M	Series D	Aug 2023	Newquest

Full list of 1,000 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 Year

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Digital Wallets	\$751M	6	 PhonePe \$350M - Series D
2 ..	D2C Eyewear Brands	\$600M	2	 Lenskart \$500M - Series J
3 ▲4	Electric Scooter Manufacturers	\$317M	10	 Ola Electric \$140M - Series E
4 ..	Loan Life Cycle Management	\$307M	5	 Perfios \$229M - Series D
5 ▼4	Online Grocery Ordering	\$306M	4	 Zepto \$200M - Series E
6 ..	Lending-as-a-service	\$273M	7	 Perfios \$229M - Series D
7 ..	Financial Institution KYC Software	\$229M	1	 Perfios \$229M - Series D
8 ..	College Education Loans	\$154M	2	 Avanse \$96.8M - Unattributed
9 ..	E-commerce Delivery Management Solutions	\$152M	5	 XpressBees \$80.0M - Series G
10 ..	Electric Rickshaw Manufacturers	\$145M	1	 TI Clean Mobi.. \$145M - Series D

* Rank is based on \$Invested in last 1 Year in the Business Model. ▲ - Indicates change in Rank from previous Year.

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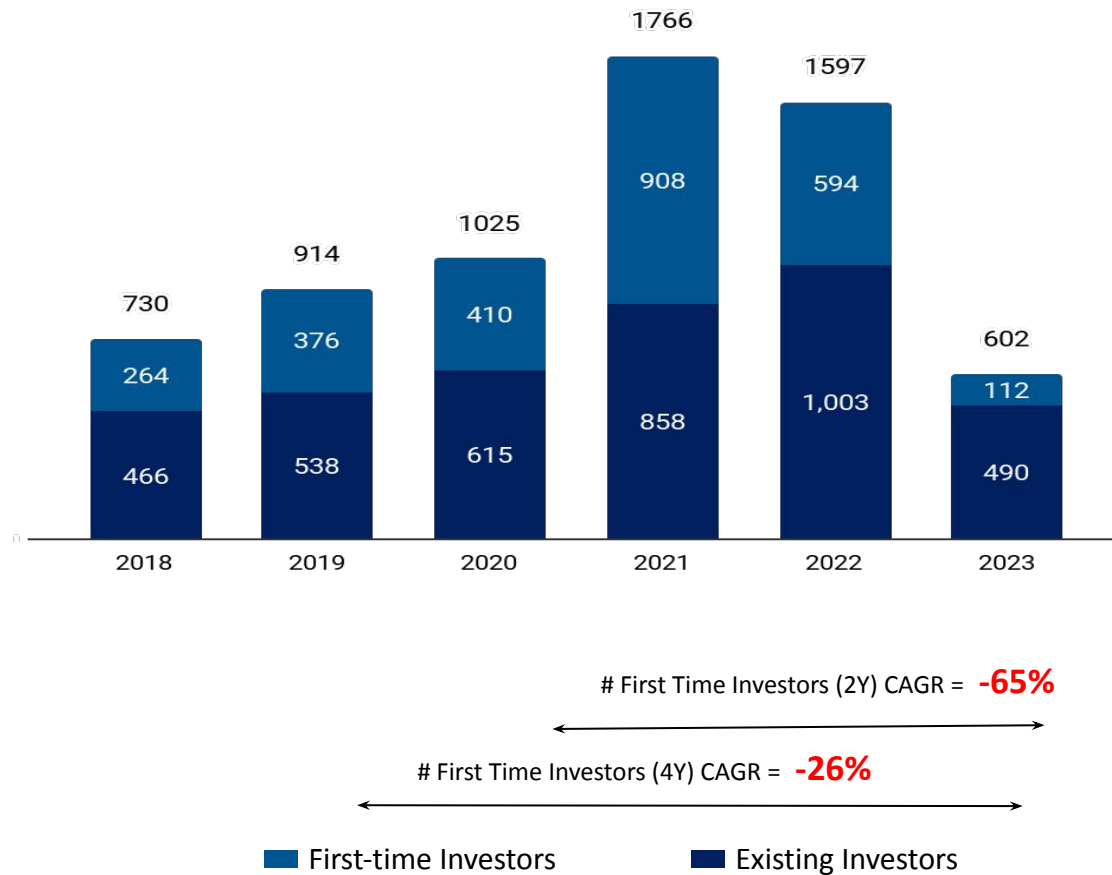
Y-o-Y Investors

Y-o-Y Global Investors

Most Active Investors

Y-o-Y Investors

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



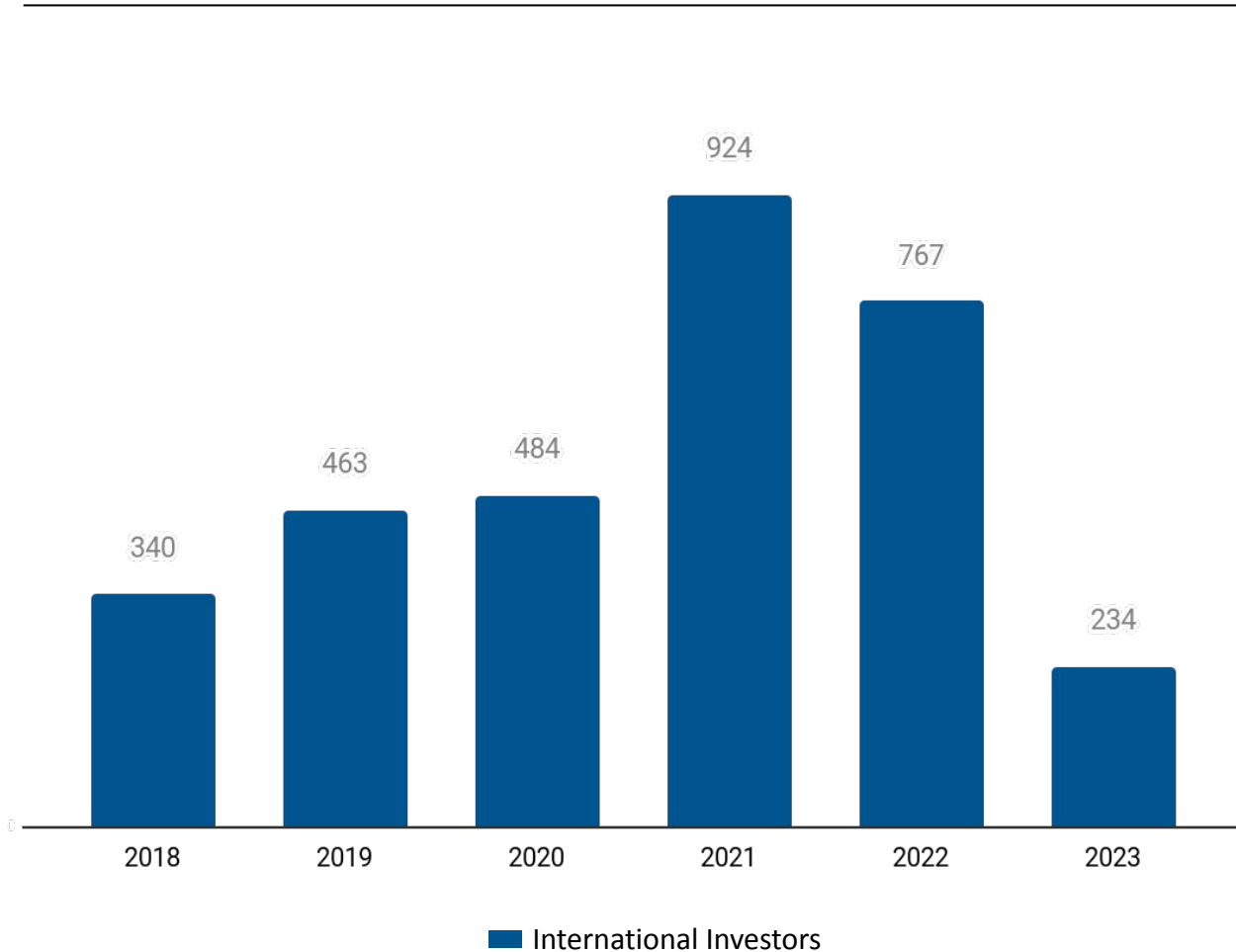
Top Institutional Investors with in 2023

Stage	Investor name	# Investments in 2023
Seed Stage	100X.VC	34 (▲100%)
	Venture Catalysts	19 (▼24%)
	Y Combinator	19 (▼56%)
Early Stage	Accel	9 (▼64%)
	Peak XV Partners	6 (▼67%)
	Elevation	3 (▼79%)
Late Stage	Singularity Ventures AMC	2 (▲100%)
	Avataar Ventures	2 (< 0%)
	Filter Capital	1 (< 0%)








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 2022.

Y-o-Y International Investors

Y-o-Y # of unique Global Institutional Investors in India Tech













Top International Institutional Investors in 2023

Stage	Investor name	# Investments in 2023
Seed Stage	 Y Combinator	19 (▼56%)
	 Surge	11 (< 0%)
	 Better Capital	8 (▼79%)
Early Stage	 Accel	9 (▼64%)
	 Tiger Global Management	2 (▼89%)
	 Lightspeed Venture Partners	2 (▼50%)
Late Stage	 Glade Brook Capital	1 (< 0%)









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 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Venture Catalysts	India	310	19	Pepperfry (\$262M), BluSmart (\$110M), Charge Zone (\$71.2M)
2	 Y Combinator	United States	4605	19	Zepto (\$592M), Lokal (\$44.2M), Betterhalf (\$14.4M)
3	 We Founder Circle	India	93	14	BluSmart (\$110M), Zypp Electric (\$37.5M), Stage (\$14.5M)
4	 Surge	United States	143	11	Log9 Materials (\$89.2M), Doubtnut (\$52.4M), Apnaklub (\$25.0M)
5	 Rainmatter Technology	India	91	11	AgniKul (\$67.0M), PeeSafe (\$13.6M), Castler (\$13.6M)
6	 JITO Incubation & Innovation Foundation	India	102	10	Chalo (\$119M), BluSmart (\$110M), Magenta (\$56.2M)
7	 9Unicorns	India	148	10	Shiprocket (\$330M), BluSmart (\$110M), Chingari (\$61.6M)
8	 India Accelerator	India	132	5	Lawyered (\$15.0M), Stage (\$14.5M), GetWork (\$1.1M)
9	 CIIE	India	267	4	AgniKul (\$67.0M), FireCompass (\$9.9M), Fello (\$5.2M)
10	 Z Nation Lab	United States	89	2	BluSmart (\$110M), Charge Zone (\$71.2M), Leverage Edu (\$56.6M)











Note: *Geo = India Tech. 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* - 2023	Notable Portfolio Investments in Geo*
1	 100X.VC	India	142	34	Data Sutram (\$5.4M), Beyond Snacks (\$4.2M), EMO Energy (\$1.4M)
2	 Blume	India	241	13	Dunzo (\$498M), Purplle (\$386M), HealthifyMe (\$130M)
3	 Gruhas	India	32	10	Printo (\$16.4M), Age Care Labs (\$11.0M), Basic Home Loan (\$8.7M)
4	 Titan Capital	India	251	9	Shadowfax (\$181M), Headspin (\$117M), Credgenics (\$78.7M)
5	 Better Capital	United States	259	8	EloElo (\$38.0M), NxtWave (\$35.8M), Gramophone (\$22.9M)
6	 3one4 Capital	India	111	6	Darwinbox (\$136M), Kuku FM (\$72.3M), Ripplr (\$56.0M)
7	 Hem Angels	India	40	3	Zypp Electric (\$37.5M), Garuda Aerospace (\$27.3M), Clensta (\$12.7M)
8	 Qed Innovation Labs	India	116	1	Curefoods (\$155M), Darwinbox (\$136M), Kuku FM (\$72.3M)





Note: *Geo = India Tech. 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* - 2023	Notable Portfolio Investments in Geo*
1	 Accel	United States	1044	9	Zetwerk (\$664M), ACKO (\$503M), Bizongo (\$264M)
2	 Peak XV Partners	India	270	6	Zetwerk (\$664M), Purplle (\$386M), MobiKwik (\$269M)
3	 Elevation	India	178	3	ACKO (\$503M), NoBroker (\$423M), XpressBees (\$396M)
4	 Kalaari Capital	India	137	3	Chalo (\$119M), EloElo (\$38.0M), Digantara (\$12.5M)
5	 Sixth Sense Ventures	India	54	3	Purplle (\$386M), Design Cafe (\$79.1M), GIVA (\$52.6M)
6	 Athera	India	56	3	HealthifyMe (\$130M), Headspin (\$117M), Euler Motors (\$106M)
7	 Tiger Global Management	United States	775	2	PhonePe (\$1.1B), Ola Electric (\$998M), Ather Energy (\$445M)
8	 Lightspeed Venture Partners	United States	831	2	Darwinbox (\$136M), Pixxel (\$76.7M), XFlow (\$16.2M)
9	 Sequoia Capital	United States	1554	1	Zetwerk (\$664M), Purplle (\$386M), Darwinbox (\$136M)
10	 Temasek	Singapore	485	1	Lenskart (\$1.6B), Ola Electric (\$998M), upGrad (\$600M)








Note: *Geo = India Tech. 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* - 2023	Notable Portfolio Investments in Geo*
1	 Singularity Ventures AMC	India	51	2	Servify (\$126M), Leverage Edu (\$56.6M), Purple Style Labs (\$47.8M)
2	 Avataar Ventures	India	14	2	InsuranceDekho (\$310M), Capillary (\$144M), Chalo (\$119M)
3	 Filter Capital	India	4	1	Capillary (\$144M), Chalo (\$119M)
4	 Glade Brook Capital	United States	38	1	Zepto (\$592M)

Note: *Geo = India 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* - 2023	Notable Portfolio Investments in Geo*
1	 Anicut Capital	India	110	10	Log9 Materials (\$89.2M), AgniKul (\$67.0M), GIVA (\$52.6M)
2	 British International Investment	United Kingdom	249	5	ACKO (\$503M), Bizongo (\$264M), Indifi (\$124M)
3	 Baring Private Equity Partners	India	77	4	ACKO (\$503M), HomeLane (\$132M), Battery Smart (\$74.0M)
4	 General Atlantic	United States	363	3	PhonePe (\$1.1B), ACKO (\$503M), NoBroker (\$423M)
5	 Lightrock	United Kingdom	90	2	Dunzo (\$498M), Shiprocket (\$330M), MediBuddy (\$192M)
6	 Samarthya Investment Advisors	India	25	1	BluSmart (\$110M), Charge Zone (\$71.2M), AgniKul (\$67.0M)
7	 Lightspeed India	India	48	1	Zetwerk (\$664M), ACKO (\$503M), Darwinbox (\$136M)

Note: *Geo = India Tech. 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 - 2023

IPOs - 2023 (vs 2022)

 **18** (vs 19)
IPOs


 **9.4** (vs 9.9)
Avg. yrs from first funding to IPO


 **\$32.9M** (vs \$524M)
Avg. Funding raised before IPO

 **\$157M** (vs \$1.9B)
Avg. IPO Mcap

Acquisitions - 2023 (vs 2022)







 **119** (vs 187)
Acquisitions

 **6** (vs 5.6)
Avg. yrs from first funding to Acq.

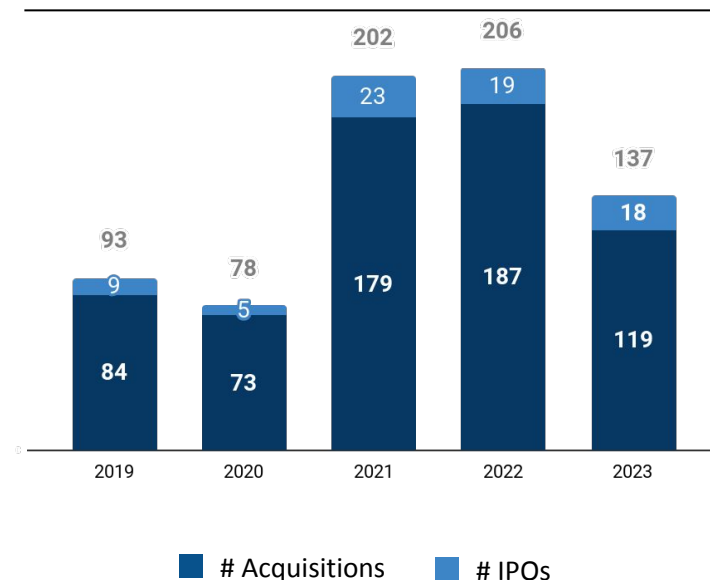
 **\$8.9M** (vs \$19.8M)
Avg. Funding raised before Acq.

 **\$58.8M** (vs \$87.7M)
Avg. Acq. Price







Top Investors by # Exits - 2023

Investor	# Exits	Notable Exit
 LetsVenture	5	Tripeur
 Sequoia Capital	4	GoMechanic
 CIIE	4	Transerve
 Stride Ventures	4	GoMechanic
 AngelList	3	Tripeur
 Anicut Capital	2	Ondoor











Y-o-Y Exit Trends











Top Exits - 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Route Mobile (2004, Mumbai, \$23.0M)	\$718M
	 Arcion (2018, Mumbai, \$18.2M)	\$100M
	 Gram Power (2010, Jaipur)	\$100M
IPO	 Honasa Consumer (2016, Gurugram, \$76.1M)	\$1.3B
	 ideaForge (2007, Mumbai, \$46.5M)	\$339M
	 IKIO Lighting (2016, Noida)	\$269M











List of IPOs - 2023(1/2)

Company	Investors	IPO Date	IPO Mcap
 Rocking Deals (2007, Faridabad)	-	Nov 2023	\$10M
 Honasa Consumer (2016, Gurugram, \$76M)	Sofina, Evolvence, Sequoi.., +3 more	Nov 2023	\$1B
 Mish India (2017, Mumbai)	-	Nov 2023	\$4M
 Ondoor (2014, Bhopal, \$14M)	Duane Park, Vikramadity.., +5 more	Nov 2023	\$14M
 WOMANCART (2018, New Delhi)	-	Oct 2023	\$4M
 Yatra (2006, Gurgaon, \$103M)	Innoven Capital, Norwes.., +11 more	Sep 2023	\$263M
 Zaggle (2011, Hyderabad, \$8M)	Vivriti Asset Managem.., +6 more	Sep 2023	\$241M
 Rishabh (1985, Nashik, \$12M)	Global Environment Fund, +3 more	Sep 2023	\$202M
 Drone Destination (2019, New Delhi)	-	Jul 2023	\$19M
 AhaSolar (2017, Ahmedabad)	-	Jul 2023	\$6M

List of IPOs - 2023(2/2)










Company	Investors	IPO Date	IPO Mcap
 ideaForge (2007, Mumbai, \$47M)	BlackSoil, Blue Ashva C., +16 more	Jul 2023	\$339M
 Veefin (2017, Mumbai, \$3M)	-	Jul 2023	\$21M
 Appetite Food (2020, Mumbai)	-	Jun 2023	\$732K
 IKIO Lighting (2016, Noida)	-	Jun 2023	\$269M
 Infollion (2009, Gurgaon, \$157K)	Blume	Jun 2023	\$10M
 DentalKart (2014, Delhi)	-	Jun 2023	-
 Robu Labs (2013, Pune)	-	Mar 2023	\$11M
 Homesfy (2012, Mumbai)	Talent Coach People Consulting	Jan 2023	\$7M

List of Acquisitions - 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Route Mobile (2004, Mumbai, \$23M)	Proximus Group	Jul 2023	\$718M
 Arcion (2018, Mumbai, \$18M)	Databricks	Oct 2023	\$100M
 Gram Power (2010, Jaipur)	I Squared Capital	Feb 2023	\$100M
 Adpushup (2013, Delhi, \$632K)	Geniee	Mar 2023	\$70M
 Xylem Learning (2020, Kozhikode)	Physics Wallah	Jun 2023	\$61M
 LeadsConnect (2009, Noida, \$612K)	BL Agro Oils	Sep 2023	\$60M
 Texts (1996)	Automattic	Oct 2023	\$50M
 Plix (2018, Bhiwandi, \$5M)	Marico	Jul 2023	\$45M
 Lotus Surgicals (2005, Mumbai, \$11M)	Premji Invest, Tube Investments of India	Mar 2023	\$42M
 ValueFirst (2003, Gurgaon, \$22M)	Tanla Platforms	Jun 2023	\$42M

View all 119 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Styched	India	2	-	Flatheads, Zymrat
2	 Reliance Retail	India	2	-	Ed-a-Mamma, Centro
3	 Proximus Group	Belgium	1	\$718M	Route Mobile (\$718M)
4	 Databricks	United States	1	\$100M	Arcion (\$100M)
5	 I Squared Capital	United States	1	\$100M	Gram Power (\$100M)
6	 Geniee	Japan	1	\$70.0M	Adpushup (\$70.0M)
7	 Physics Wallah	India	1	\$61.0M	Xylem Learning (\$61.0M)
8	 BL Agro Oils	India	1	\$60.4M	LeadsConnect (\$60.4M)
9	 Automattic	United States	1	\$50.0M	Texts (\$50.0M)

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

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Unicorn Trends

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List of New Soonicorns

Unicorn Trends in 2023

India Tech - 2023 (vs 2022)

 **2** (vs 23)

Total Unicorns

 **4.2** (vs 5.4)

Avg Years from Series A to Unicorn Round

 **\$299M** (vs \$168M)

Avg \$ Funding before Unicorn Round

 **6** (vs 7)

Avg # Funding Rounds before Unicorn Round

 **15.5** (vs 13.1)

Avg Institutional Investors before Unicorn Round

Global - 2023 (vs 2022)

 **58** (vs 270)

Total Unicorns

 **3.6** (vs 4.6)

Avg Years from Series A to Unicorn Round

 **\$263M** (vs \$172M)

Avg \$ Funding before Unicorn Round

 **3.7** (vs 4.4)


Avg # Funding Rounds before Unicorn Round

 **8.3** (vs 8.7)

Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

 2am VC


 Contrary Capital


 Global Founders Capital

 Y Combinator

Top Early Stage Investors

 Peak XV Partners

 Paragon Partners


 Tree Line Investment Management


 72 Degrees

 Alpha Capital

Top Late Stage Investors

 Nexus Venture Partners

 Bajaj Finserv

 Glade Brook Capital

 GMO Venture Partners



 NET1

Top Cities

Mumbai (2)










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











List of New Unicorns










Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 InCred (2016, Mumbai, \$222M)	Online platform offering diversified consumer and business loans	Nov 2023	6.6	\$237M	7	22
 Zepto (2021, Mumbai, \$592M)	Application-based platform offering on demand grocery delivery service	Aug 2023	1.8	\$361M	5	9

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 GIVA (2019, Bengaluru, \$52.6M)	78.3
 Atomberg (2012, Mumbai, \$131M)	77.0
 Zypp Electric (2017, Gurgaon, \$37.5M)	75.9
 Log9 Materials (2015, Bengaluru, \$89.2M)	73.6
 Router (2016, Delhi, \$46.0M)	73.6
 Leverage Edu (2017, Noida, \$56.6M)	71.0
 Furlenco (2012, Bengaluru, \$133M)	70.4
 Magenta (2017, Navi Mumbai, \$56.2M)	69.9
 Ecozen Solutions (2010, Pune, \$33.6M)	68.4

Company	Tracxn Score
 Credgenics (2018, Noida, \$78.7M)	68.2
 Battery Smart (2019, Gurgaon, \$74.0M)	66.7
 Ripplr (2019, Bengaluru, \$56.0M)	66.0
 XYXX (2017, Surat, \$35.3M)	64.2
 The Souled Store (2013, Mumbai, \$29.7M)	63.7
 Saveo (2019, Bengaluru, \$12.2M)	61.4
 Recykal (2017, Hyderabad, \$36.7M)	59.4
 Simple Energy (2019, Bengaluru, \$53.5M)	58.1
 Fantasy Akhada (2020, Gurgaon, \$26.7M)	57.2
 TI Clean Mobility (2022, Chennai, \$145M)	55.3

Company	Tracxn Score
 Charge Zone (2018, Vadodara, \$71.2M)	55.2
 Bounce Infinity (2021, Gurgaon, \$234M)	55.0
 Escrowpay (2015, Gurgaon, \$6.0M)	53.3
 Doceree (2018, Delhi, \$47.0M)	52.6
 Absolute (2015, New Delhi, \$116M)	51.8
 CBREX (2015, Bengaluru, \$6.5M)	50.4
 Rampart Bioscience (2020, Delhi, \$125M)	44.1
 Kabira Mobility (2017, Sancoale, \$50.0M)	43.9
 Idea Device (2009, Bengaluru, \$4.0M)	42.9

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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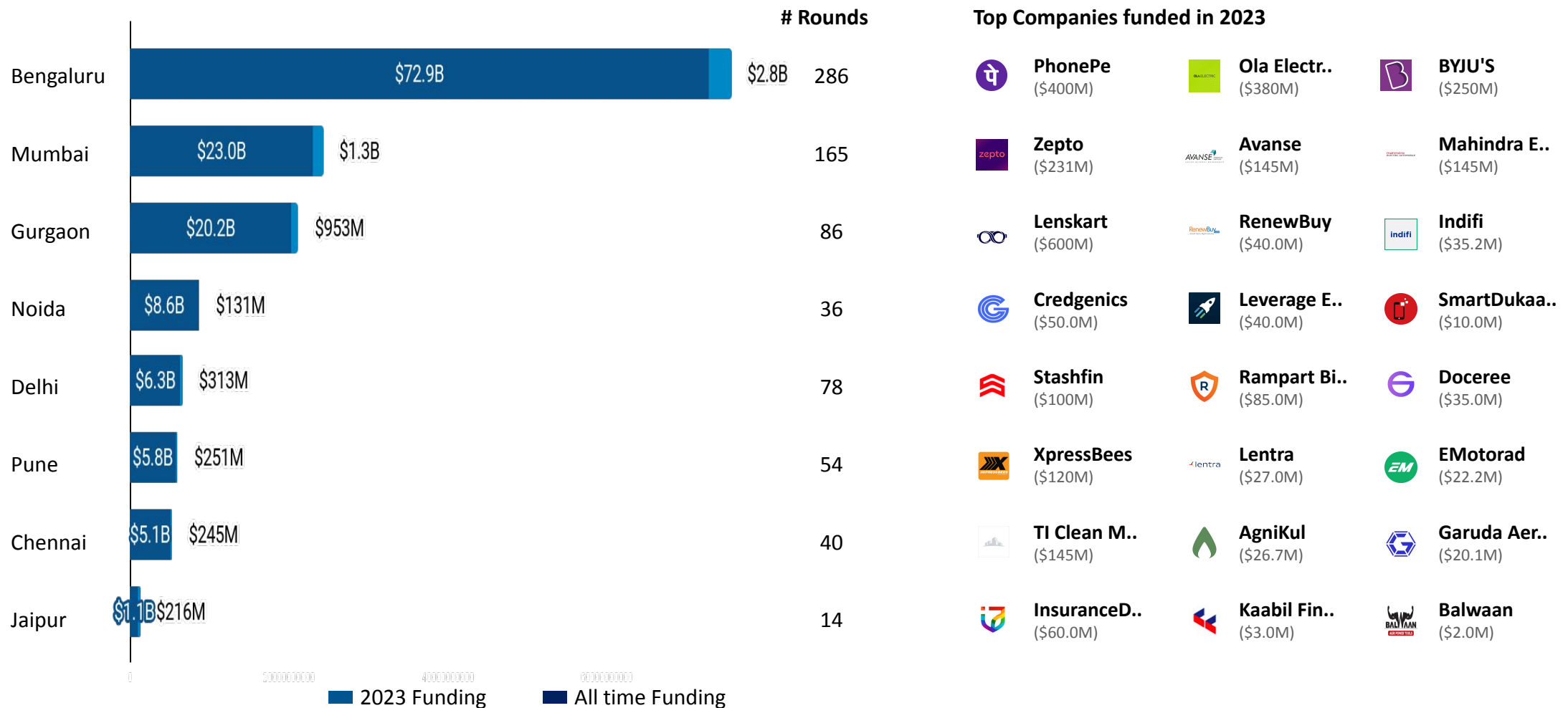
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 Year





























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	2023		2022		Top Funded Companies in 2023		
		#	%	#	%			
1	Bengaluru	\$2.8B	42 %	\$12.7B	50 %	 PhonePe (\$400M)	 Ola Electr.. (\$380M)	 BYJU'S (\$250M)
2	Mumbai	\$1.3B	19 %	\$3.9B	15 %	 Zepto (\$231M)	 Avanse (\$145M)	 Mahindra E.. (\$145M)
3	Gurgaon	\$953M	14 %	\$2.0B	8 %	 Lenskart (\$600M)	 RenewBuy (\$40.0M)	 Indifi (\$35.2M)
4	Delhi	\$313M	5 %	\$633M	2 %	 Stashfin (\$100M)	 Rampart Bi.. (\$85.0M)	 Doceree (\$35.0M)
5	Pune	\$251M	4 %	\$1.4B	6 %	 XpressBees (\$120M)	 Lentra (\$27.0M)	 EMotorad (\$22.2M)
6	Chennai	\$245M	4 %	\$1.3B	5 %	 TI Clean M.. (\$145M)	 AgniKul (\$26.7M)	 Garuda Aer.. (\$20.1M)
7	Jaipur	\$216M	3 %	\$142M	1 %	 InsuranceD.. (\$60.0M)	 Kaabil Fin.. (\$3.0M)	 Balwaan (\$2.0M)
8	Noida	\$131M	2 %	\$1.1B	4 %	 Credgenics (\$50.0M)	 Leverage E.. (\$40.0M)	 SmartDukaa.. (\$10.0M)
9	Gurugram	\$120M	2 %	\$422M	2 %	 BluSmart (\$117M)	 Fashinza (\$30.0M)	 FabHotels (\$20.0M)
10	Hyderabad	\$90M	1 %	\$452M	2 %	 NxtWave (\$33.0M)	 Skyroot (\$27.0M)	 Zestlot (\$6.5M)

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2023	2022	Companies Founded in 2023			
1	Bengaluru	17 %	13 %	 Virgio (\$37.8M)	 Bee Flights (\$36.3M)	 Scapia (\$32.0M)	 Mayhem Studi... (\$20.0M)
2	Mumbai	6 %	8 %	 Mahindra Ele... (\$145M)	 Zype (\$17.7M)	 Fibmold (\$10.0M)	 Peepul Tree (\$6.0M)
3	Delhi	6 %	7 %	 Centricity (\$4.0M)	 Crickpe (\$3.5M)	 GenWise (\$3.5M)	 TankhaPay (\$2.7M)
4	Hyderabad	4 %	4 %	 Bluj Aero (\$2.3M)	 Cone Cone (\$1.8M)	 Biva (\$500K)	 Davos (\$500K)
5	Noida	4 %	4 %	 FanTiger (\$5.5M)	 Herby Angel (\$2.5M)	 HotelYaari (\$2.2M)	 Kredmint (\$2.0M)
6	Pune	3 %	4 %	 Seetara (\$833K)	 Ribin (\$160K)	 MetaShop (\$154K)	 CutBox (\$93.0K)
7	Chennai	3 %	4 %	 TI Clean Mob... (\$145M)	 LifeWell (\$80.0M)	 Wheelocity (\$12.0M)	 Zipstack (\$5.2M)
8	Gurgaon	2 %	3 %	 Hygenco (\$25.4M)	 Vetic (\$3.7M)	 Wishlink (\$3.0M)	 Accacia (\$2.5M)
9	New Delhi	4 %	3 %	 TransBnk (\$1.0M)	 DTU LEAP (\$500K)	 ReThought (\$160K)	 AcadAlly (\$28.9K)
10	Ahmedabad	2 %	2 %	 TaxNodes (\$1.6M)	 PierSight (\$600K)	 Curlin (\$160K)	 Flashpay -

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Recent Key News

Recent Key News (1/3)

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- InterCity owner Entrada buys Greyhound Australia [RNZ](#)
- Coaching giant ALLEN acquires Doubtnut — Gains online strength when edtech startups are going offline [CNBC-TV18](#)
- PhysicsX, the AI Marvel, Nabs £25.3m in Series A Funding Led by General Catalyst [siliconvalleyjournals.com](#)
- Infra.Market divests 10% in RDC Concrete at \$225M valuation [YourStory](#)
- Biryani By Kilo raises \$9 mn at flat valuation [VCCircle](#)
- Adobe acquires video generation AI company Rephrase.ai. The technology of Indian startups continues .. [Techable](#)
- Tencent, SIG, Omidyar, WaterBridge-backed Doubtnut goes for a song [VCCircle](#)
- TSI bags ₹200 cr via credit fund [Livemint](#)
- Practo aims profitability next fiscal; plans IPO soon [Devdiscourse](#)

Company Updates

- 4AM Worldwide Wins Keydemand Digital Marketing Mandate [Branding in Asia](#)
- Social Beat Wins Digital D2C Mandate for Mankind Pharma [Adgully](#)
- Electric 2W registrations see 39% y-o-y growth [Business Line](#)
- Driver Logistics launches Karnataka operations, aims investing Rs 525 crores [Business Upturn](#)
- Streamlining Eventops, B2b Saas Startup Eventhq Helps Enterprise Firms Assess Rois [YourStory](#)
- National Skill Development Corp Signs Mous With Blinkit, Apna, Qness To Create Jobs [YourStory](#)
- HFCL Bags Rs 67 Crore Order to Supply OFC [Telecom Talk](#)
- Willing to help other EV players adopt our charging connector free of cost: Ather Energy CBO [Devdiscourse](#)
- Fire-Boltt launches Rise Luxe Bluetooth calling smartwatch [gizmochina.com](#)
- WeWork India sees robust growth its operations [Business Line](#)

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- Compliant With Law, Confident Of Dealing With The Matter: BYJU'S On ED's FEMA Notices [Inc42](#)
- Byju's penalized over IAS ads, set to appeal [Livemint](#)
- SEC charges Kraken with unregistered operations and fund mixing [Bitcoin Insider](#)
- BharatPe files fresh case at Delhi HC against Ashneer Grover for sharing ' Confidential Information' [Livemint](#)
- Over Rs 9,300 crore FEMA notice against Byju's [The Tribune](#)
- Zomato, Swiggy Receive GST Notices Worth Rs 500 Crore Each on Delivery Charges: Reports [Latestly](#)
- India accuses edtech giant Byju's of \$1.1 billion forex violations [TechCrunch+](#)
- Byju's ex-employees charge it of missing full and final settlement deadline [Business Standard](#)
- Finnish wearables startup Oura sues Indian rival Ultrahuman for alleged patent violations [Business Telegraph](#)
- Delhi HC Directs ShareChat & Moj To Remove Zee's Content From Repositories [Inc42](#)

Partnerships

- Credilio appoints Kaizen as their Strategic Communications partner [Adgully](#)
- Greaves Electric Mobility Opens First International Dealership In Nepal [Carandbike](#)
- Dynamic 'Voice of the Shopper' Partnership Revolutionizes Video Commerce [Newswire](#)
- VTEX and PayU Partner to Power Motorola's D2C Strategy [Zawya](#)
- Games24x7 joins forces with Karnataka Government for GameTech Accelerate Programme [apnnews.com](#)
- EatFit collaborates with HRX to launch HRX Cafe in Mumbai [Startup Story](#)
- Business Wire India adds YourStory and NDTV to its Ever-Growing List of Top Indian Media .. [Business Wire India](#)
- boAt partners with Swiggy Instamart for quick & convenient delivery [Adgully](#)
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- TASL Partners with Satellogic to Pioneer Satellite Strategy in India [Telecom Review Asia](#)

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- Satkam Divya joins PolicyBoss as Chief Business Officer, Digital [Adgully](#)
- India's Leading Gifting Brand FNP Appoints Nitish Saxena as Head [Adgully](#)
- VAAN Electric Moto Pvt. Ltd. Appoints Satheesh Kumar, Ex Group CEO of Anna Kitex as CFO/D.. [Business Wire India](#)
- Oplifi appoints Gaurav Gupta as head of performance, data and martech [BestMediaInfo](#)
- Layoff: Game Streaming Platform Loco Lays Off 36% of Its Workforce, 40 Employees From Total Staff of.. [Latestly](#)
- Mika Yamamoto Named Chief Customer and Marketing Officer at Freshworks [Startup Story](#)
- Gaurav Taneja and Ritu Rathee Taneja Join thebabybo as Partners and Investors [Viestories](#)
- VTION Digital Appoints Srividya TN to Drive Growth & Strategic Business Development Part.. [Business Review Live](#)
- Sean 'Diddy' Combs temporarily steps aside as chairman of Revolt TV network [NPR](#)
- SmartSearch Continues Expansion With Addition of EVP of Sales [ACCESSWIRE](#)

Other

- Lendingtech Startup Fibe's FY23 Net Profit Soars 9X To INR 36.3 Cr [Inc42](#)
- BookMyShow posts Rs 1,026 Cr income and Rs 85 Cr profit in FY23 [Entrackr](#)
- Park+ expects to turn profitable in March 2024 quarter, double revenue to Rs 200 crore [Devdiscourse](#)
- BluSmart Mobility Triumphs as Young Turk Startup of The Year at IBLA 2023 [Techiexpert](#)
- Titan-Owned CaratLane's FY23 Sales Jump To INR 2,169 Cr, Profit Dips To INR 82 Cr [Inc42](#)
- EaseMyTrip has been recognized as the Online Travel Marketplace of the Year (B2C) by ET Travel World Aw.. [ISMDU](#)
- Skin care brand Minimalist revenue balloons 8X with profit in last two fiscals [Entrackr](#)
- Comviva revealed as Market Leader for digital wallet platforms by Juniper Research [Asian News International](#)
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





Funded Deadpooled Companies

Appendix

▶ **Funded Deadpooled Companies**

Funded Deadpooled Companies

Company	\$ Funding
 VnF (2018, Mumbai)	\$48.9M
 Svarochi (2016, Delhi)	\$6.0M
 Crater (2020, Bengaluru)	\$1.5M
 Ecovia (2020, Surat)	\$1.1M
 Mate Labs (2016, Bengaluru)	\$585K
 Buildkar (2014, Bengaluru)	\$366K
 Prescribe (2019, Malappuram)	\$261K
 Dojo (2020, Delhi)	\$217K
 ReStok (2017, Mumbai)	\$183K
 TresMoto (2016, Bengaluru)	\$99.2K

Company	\$ Funding
 IPHawk (2017, Thane)	\$58.9K
 GatewayVR (2016, Mumbai)	\$27.4K
 MedCall (2012, Bengaluru)	-
 Krackzee (2015, Pune)	-
 Organic Mandi (1991, Pune)	-
 Selfstudy (2015, Gurgaon)	-
 MediDoor (2016, Pune)	-
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 Tactopus (2018, Bengaluru)	-

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