

TRACXN GEO ANNUAL REPORT

INDIA TECH - 2024

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Tracxn Insights (1/4)

- India is the 3rd highest funded country in 2024 ahead of China and Germany at positions 4th and 5th respectively. The only 2 countries that saw more funding than India are the United States and United Kingdom.
- A total of \$11.3B was raised in 2024, an increase of 6% compared to \$10.7B raised in 2023, and a drop of 56% compared to \$25.4B raised in 2022.
 - Late-stage witnessed a total funding of \$7.13B in 2024, an increase of 12.09% compared to \$6.36B raised in 2023, and a drop of 57.03% compared to \$16.6B raised in 2022.
 - Seed-stage saw a total funding of \$0.97B in 2024, a drop of 22.43% compared to \$1.25B raised in 2023, and a drop of 48.19% compared to \$1.87B raised in 2022.
 - Early-stage saw a total funding of \$3.16B in 2024, an increase of 2.09% compared to \$3.09B raised in 2023, and a drop of 54.39% compared to \$6.93B raised in 2022.
- In YTD 2024, India Tech saw 20 \$100M+ rounds when compared to 18 such rounds in 2023 and 53 rounds in 2022.

Tracxn Insights (2/4)

- Companies like Zepto, TI Clean Mobility, Flipkart, Mechanic Pro, DMI Finance have managed to raise funds above \$100M in in 2024 YTD.
 - Zepto has raised \$665M in a Series F round led by Lightspeed Venture Partners and other investors valuing the company at over \$3.6B making it the top funding round for this year.
 - TI Clean Mobility has raised a total of \$359.29M in a Series D round.
 - Flipkart has raised a total of \$350M in a Series J round led by Google valuing the company at over \$36B.
- A major part of these \$100M+ funding rounds are from the Gig Economy, Food and Agriculture Tech and Retail sectors.
- In YTD 2024, India Tech saw 6 new Unicorns which is more than 2 new Unicorns in 2023 and 75% less than 24 new Unicorns in 2022.
- Tech companies in the India saw 113 acquisitions in 2024, which is a 19.3% decrease as compared to 140 acquisitions in 2023 and a decrease of 41.1% as compared to 192 acquisitions in 2022.

Tracxn Insights (3/4)


- iBUS was acquired by NIIF at a price of \$200M.
 - This becomes the highest valued acquisition in 2024 followed by the acquisition of Loyal Hospitality by Finnest at a price of \$160M.
- In YTD 2024, India Tech saw 37 IPOs which is 76.19 % higher than 21 IPOs in 2023 and 94.74% higher than 19 IPOs in 2022. C2C Advanced Systems, BlackBuck, Niva Bupa, and Swiggy were some of the companies that went public in 2024
- Retail, Enterprise Applications, and Gig Economy were the top-performing sectors in 2024 in this space
 - In terms of funding, the Retail sector saw a total funding of \$2.6B which is a drop of 13% when compared to \$3B raised in 2023.
 - Enterprise Applications saw a total funding of \$2.2B in 2024 which is a drop of 11% from \$2.5B funding in 2023.
 - Gig Economy saw a total funding of \$2.2B, an increase of 414% when compared to \$420M in 2023.

Tracxn Insights (4/4)

- Bengaluru-based tech firms accounted for 30.28% of all funding seen by tech companies across the India. This was followed by Mumbai at a close second at 27.07%.
- Accel, Blume Ventures and Peak XV Partners were the overall top VCs in India Tech ecosystem
 - Venture Catalysts, Z Nation Lab and Blume Ventures were the top seed-stage investors in India Tech ecosystem for 2024.
 - SoftBank Vision Fund, Creaegis and Avataar Ventures were the top late-stage investors in India Tech ecosystem for 2024.
 - Accel, Peak XV Partners and Elevation Capital were the top early-stage investors in India Tech ecosystem for 2024.
- Among VCs, India-based Venture Catalysts led the most number of investments in 2024 with 26 rounds, while another India based fund Blume Ventures added 14 new companies to its portfolio.
 - Late-stage VC investments saw United Kingdom based SoftBank Vision Fund and India based Creaegis add 2 companies each to their portfolios.


India Tech Snapshot - 2024


 **\$11.3B** (vs \$10.7B, ▲6%)
\$ Funding

 **1448** (vs 2114, ▼31%)
Funding rounds


 **523** (vs 569, ▼8%)
Series A+ rounds

 **393** (vs 655, ▼40%)
First Time Funded Companies

 **99** (vs 163, ▼39%)
New additions to Soonicorn Club

 **6** (vs 2, ▲200%)
New Unicorns

 **113** (vs 140, ▼19%)
Acquisitions

 **37** (vs 21, ▲76%)
IPOs

India Tech All time Stats

Summary

All Companies	141,580
Funded Companies	10,360
Total Funding	\$163B
Funding in last 24 months	\$22.0B
Cumulative Valuation of all Unicorns	\$200B

Exits






Acquisitions	1,172
IPOs	278

Companies Covered

Unicorns	97
Soonicorns	328
Minicorns	1,195
Editor's Pick	6,461
Series A+	1,862
Series C+	364
Acqui-Hires	580
Deadpooled	46,768

Top Cities
Bengaluru (\$74.0B)
Mumbai (\$25.9B)

Top Funding Rounds

Company	Round Details
 Zepto (2020, Mumbai)	\$665M - Series F
 TI Clean Mobility (2022, Chennai)	\$359M - Series D
 Zepto (2020, Mumbai)	\$350M - Series G
 Flipkart (2007, Bengaluru)	\$350M - Series J
 Mechanic Pro (2023)	\$345M - Series D

Top Feeds

Feed	\$Funding
Online Grocery	\$1.4B
Alternative Lending	\$929M
Electric Vehicles	\$798M
Horizontal E-Commerce	\$625M
Healthcare Booking Platforms	\$555M









Top Cities

City	\$Funding
Bengaluru	\$3.4B
Mumbai	\$3.0B
Gurugram	\$876M
Delhi	\$667M
Chennai	\$603M











*Data from 01-Jan-2024 to 16-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

India Tech vs. Major Geos Performance - 2024

Metric	India	Global	US	Europe	China	SEA
 \$ Funding	\$11.3B	\$232B	\$144B	\$41.6B	\$9.4B	\$2.9B
 % of global funding (# Country Rank)	5%(#3)	100%	62%(#1)	18%	4%(#4)	1%
 # Funding rounds	1,448	13,757	5,687	3,577	513	420
 First Time Funded Companies	393	5,830	2,285	1,586	238	194
 Series A+ rounds	523	6,627	3,160	1,504	337	194
 New Unicorns	6	86	50	14	4	1
 Acquisitions	113	3,519	1,428	1,338	16	66
 IPOs	37	202	53	17	30	6

Top Countries by 2024 Funding

 United States	\$144B
 United Kingdom	\$13.4B
 India	\$11.3B
 China	\$9.4B
 Germany	\$6.4B
 France	\$5.5B
 Canada	\$5.3B
 Israel	\$5.3B
 Switzerland	\$2.4B
 Brazil	\$2.4B

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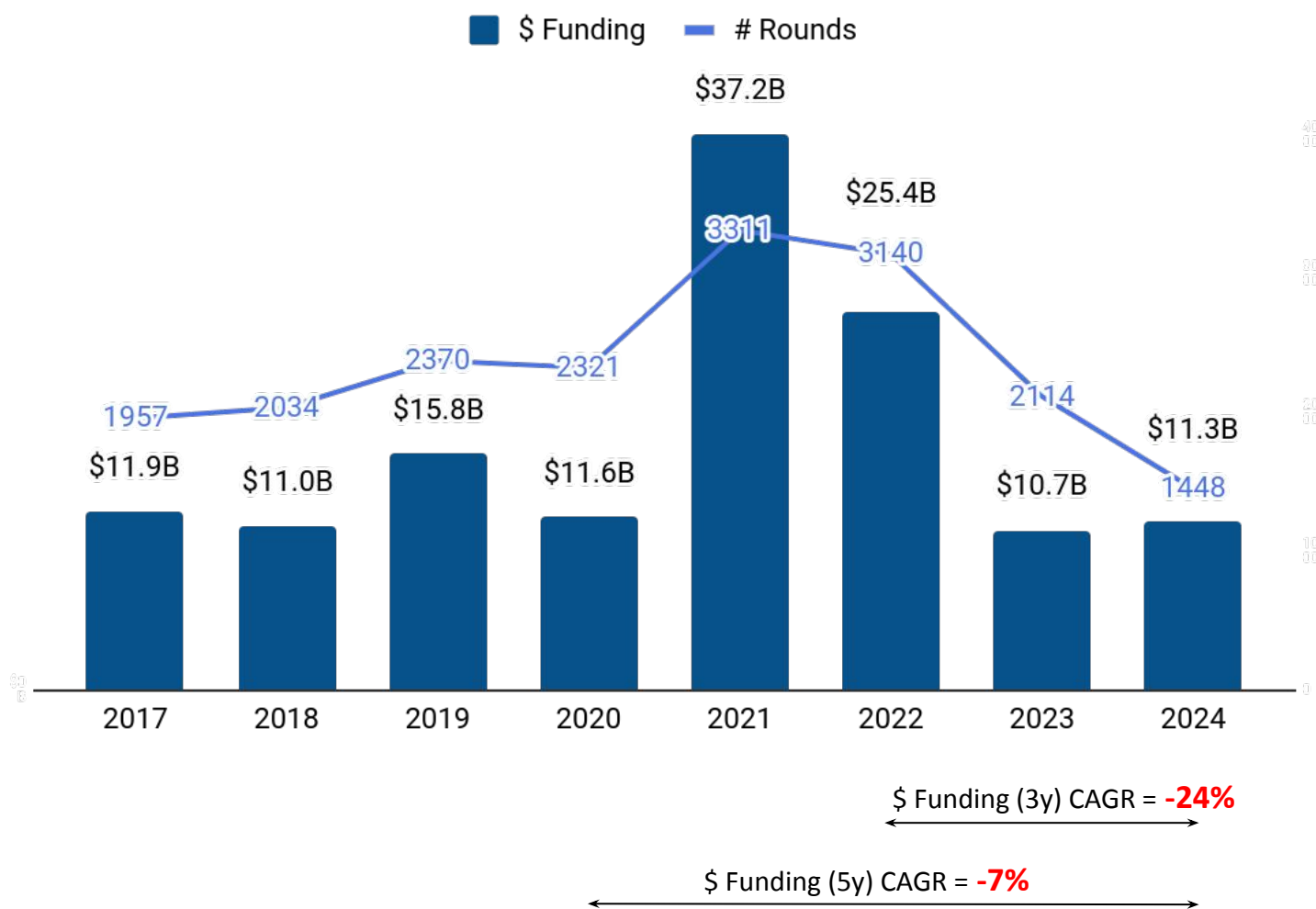
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in last 1 year

Top Funded Business Models 2024

Y-o-Y Funding Trends



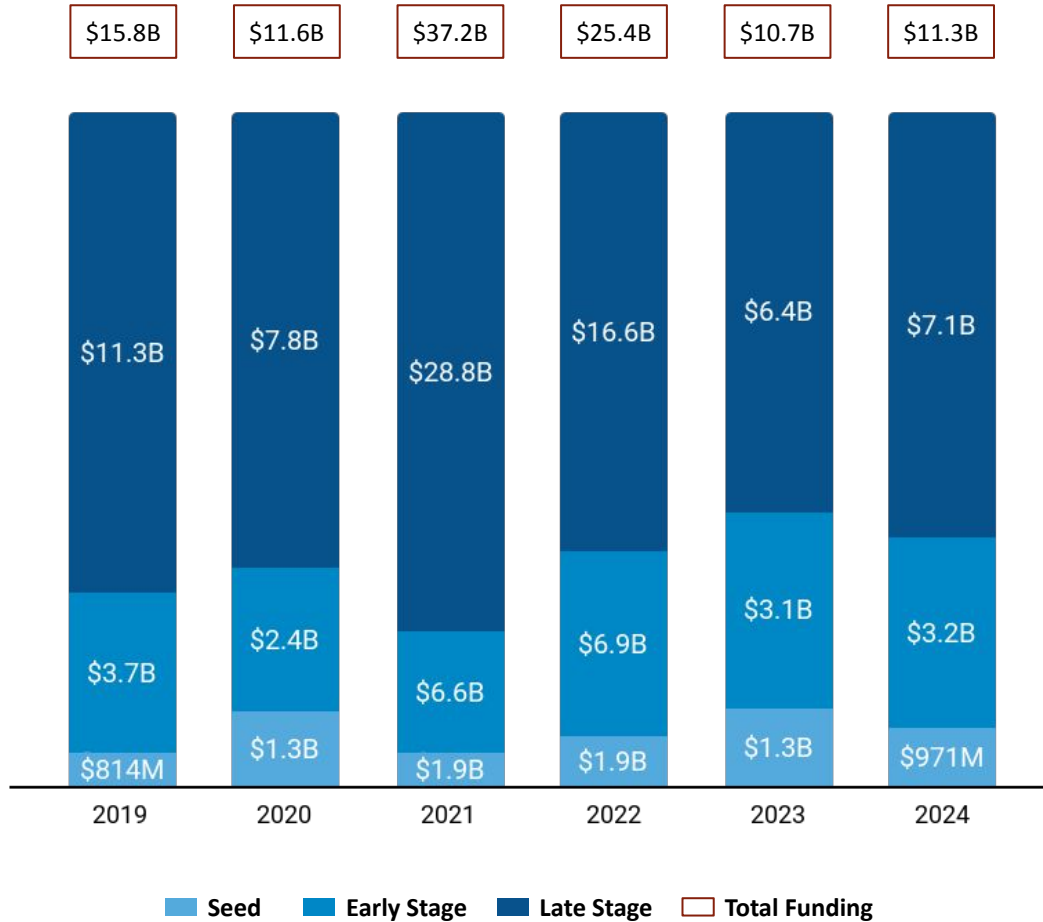
Top Funding Rounds in last 8 years

Company	Funding Round
Flipkart (2007, Bengaluru)	\$3.6B - Series J
Flipkart (2007, Bengaluru)	\$2.5B - Series I
Flipkart (2007, Bengaluru)	\$1.6B - Series H
OYO (2012, Gurugram)	\$1.5B - Series F
Paytm (2000, Noida)	\$1.4B - Series G
Swiggy (2014, Bengaluru)	\$1.3B - Series J
Ola (2010, Bengaluru)	\$1.1B - Series I
OYO (2012, Gurugram)	\$1.0B - Series E
Paytm (2000, Noida)	\$1.0B - Series I
Swiggy (2014, Bengaluru)	\$1.0B - Series H

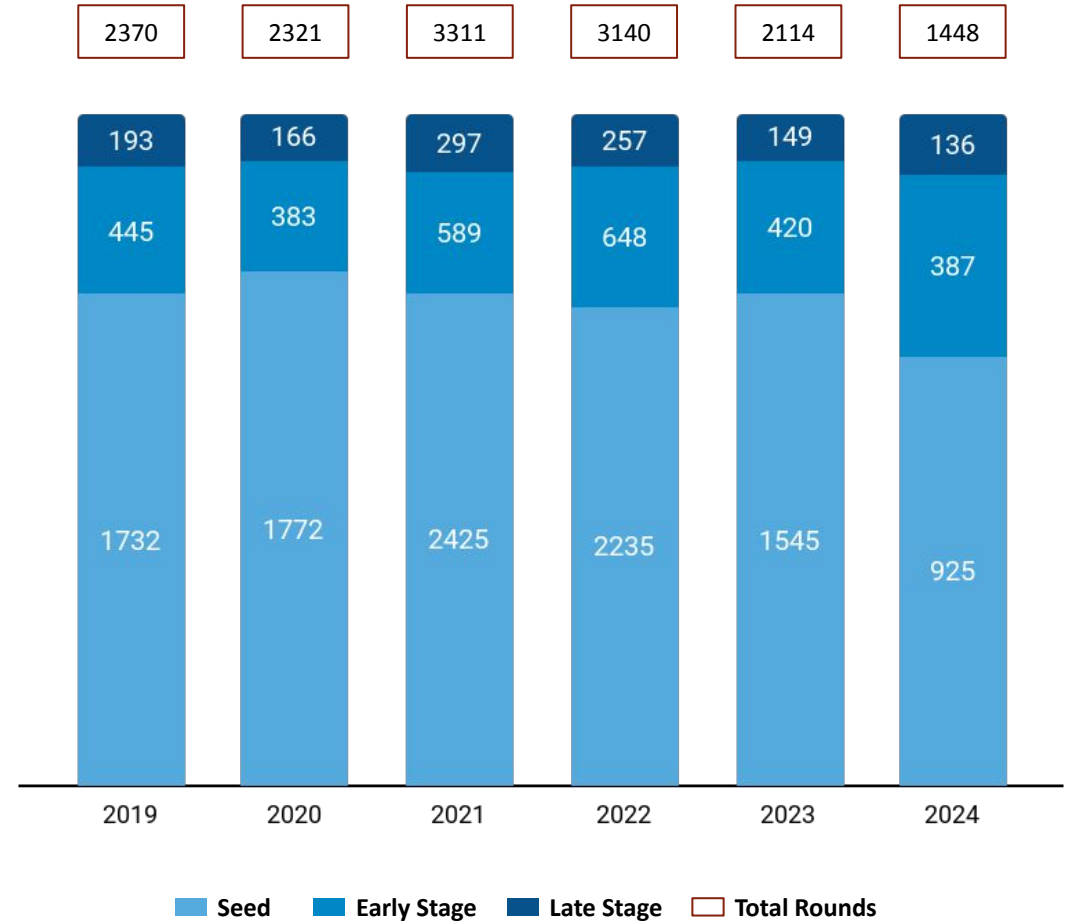
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

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
 Zepto (2020, Mumbai, \$1.95B)	\$665M	Series F	Jun 2024	Glade Brook Capital, Nexus Venture Partners, Avenir .., +4 more
 TI Clean Mobility (2022, Chennai, \$504M)	\$359M	Series D	Jun 2024	Tube Investments of India
 Zepto (2020, Mumbai, \$1.95B)	\$350M	Series G	Nov 2024	Narotam Sekhsaria Family Office, Motilal Oswal Ass., +8 more
 Flipkart (2007, Bengaluru, \$12.12B)	\$350M	Series J	May 2024	Google
 Mechanic Pro (2023, \$345M)	\$345M	Series D	Sep 2024	-
 Zepto (2020, Mumbai, \$1.95B)	\$340M	Series G	Aug 2024	DST Global, General Catalyst, Lightspeed India, +4 more
 DMI Finance (2008, Delhi, \$1.13B)	\$334M	Series E	Aug 2024	MUFG
 Apollo 24 7 (1983, Hyderabad, \$297M)	\$297M	PE	Apr 2024	Advent International
 Meesho (2015, Bengaluru, \$1.36B)	\$275M	Series F	Apr 2024	WestBridge Capital, SoftBank Group, Tiger Global Man., +2 more
 API Holdings (2012, Mumbai, \$1.19B)	\$216M	Series F	Apr 2024	Goldman Sachs, Temasek, Caisse de depot et placement., +3 more
 Physics Wallah (2020, Noida, \$312M)	\$210M	Series B	Sep 2024	WestBridge Capital, GSV Ventures, Hornbill Capital, +1 more
 Rapido (2015, Bengaluru, \$529M)	\$200M	Series E	Jul 2024	WestBridge Capital, Invus, Nexus Venture Partners, +3 more

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

Company	\$ Amount	Round	Date	Investors
 Purplle (2011, Mumbai, \$560M)	\$178M	Series F	Oct 2024	Premji Invest, Blume Ventures, Sharrp Ventures
 OYO (2012, Gurugram, \$3.41B)	\$175M	Series G	Jul 2024	ASK Group, InCred Capital, J&A Partners Business
 Eruditus (2010, Mumbai, \$961M)	\$150M	Series F	Oct 2024	CPP Investments, Accel, SoftBank Vision Fund, +3 more
 Credit Saison (2018, Bengaluru, \$144M)	\$144M	Series D	Feb 2024	Mizuho Financial Group
 Whatfix (2013, Bengaluru, \$266M)	\$125M	Series E	Sep 2024	Warburg Pincus, SoftBank Vision Fund
 Purplle (2011, Mumbai, \$560M)	\$120M	Series E	Mar 2024	ADIA, BlackSoil
 Pocket FM (2018, Bengaluru, \$197M)	\$103M	Series D	Mar 2024	Lightspeed India, StepStone Group
 Mintifi (2017, Mumbai, \$270M)	\$100M	Series E	Nov 2024	Ontario Teachers' Pension Plan, Premji Invest, Prosus
 Capillary Techn.. (2008, Bengaluru, \$239M)	\$95M	Series D	Feb 2024	Innoven Capital, Pantheon, Unigestion, +3 more
 Fibe (2015, Pune, \$252M)	\$90M	Series E	May 2024	Norwest Venture Partners, Eight Roads Ventures, +4 more
 Vikram Solar (2006, Kolkata, \$94.08M)	\$86M	Series B	Jun 2024	3A Financial Services, Niveshaay Hedgehogs, Sygnific.., +17 more
 Perfios (2008, Bengaluru, \$450M)	\$80M	Series D	Mar 2024	Ontario Teachers' Pension Plan

Full list of 1,448 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲4	Ultrafast Grocery Delivery	\$1.4B	5	 Zepto \$665M - Series F
2 <>0	E-commerce Marketplaces	\$649M	7	 Flipkart \$350M - Series J
3 ..	Healthcare Booking Platforms	\$521M	5	 Apollo 24 7 7 - \$297M
4 ..	Vehicle Repair Aggregators	\$345M	2	 Mechanic Pro \$345M - Series D
5 ..	Social Reselling Platforms	\$275M	2	 Meesho \$275M - Series F
6 ..	Pharmacy Supply Chain Management	\$216M	3	 API Holdings \$216M - Series F
7 ..	K-12 Online Academic Tutoring	\$211M	4	 Physics Wallah \$210M - Series B
8 ..	Online Beauty Retailer	\$178M	2	 Purple \$178M - Series F
9 ..	Online Executive Education Courses	\$150M	1	 Eruditus \$150M - Series F
10 ..	Lithium Ion Secondary Batteries	\$148M	8	 Lohum \$54.0M - Series B

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

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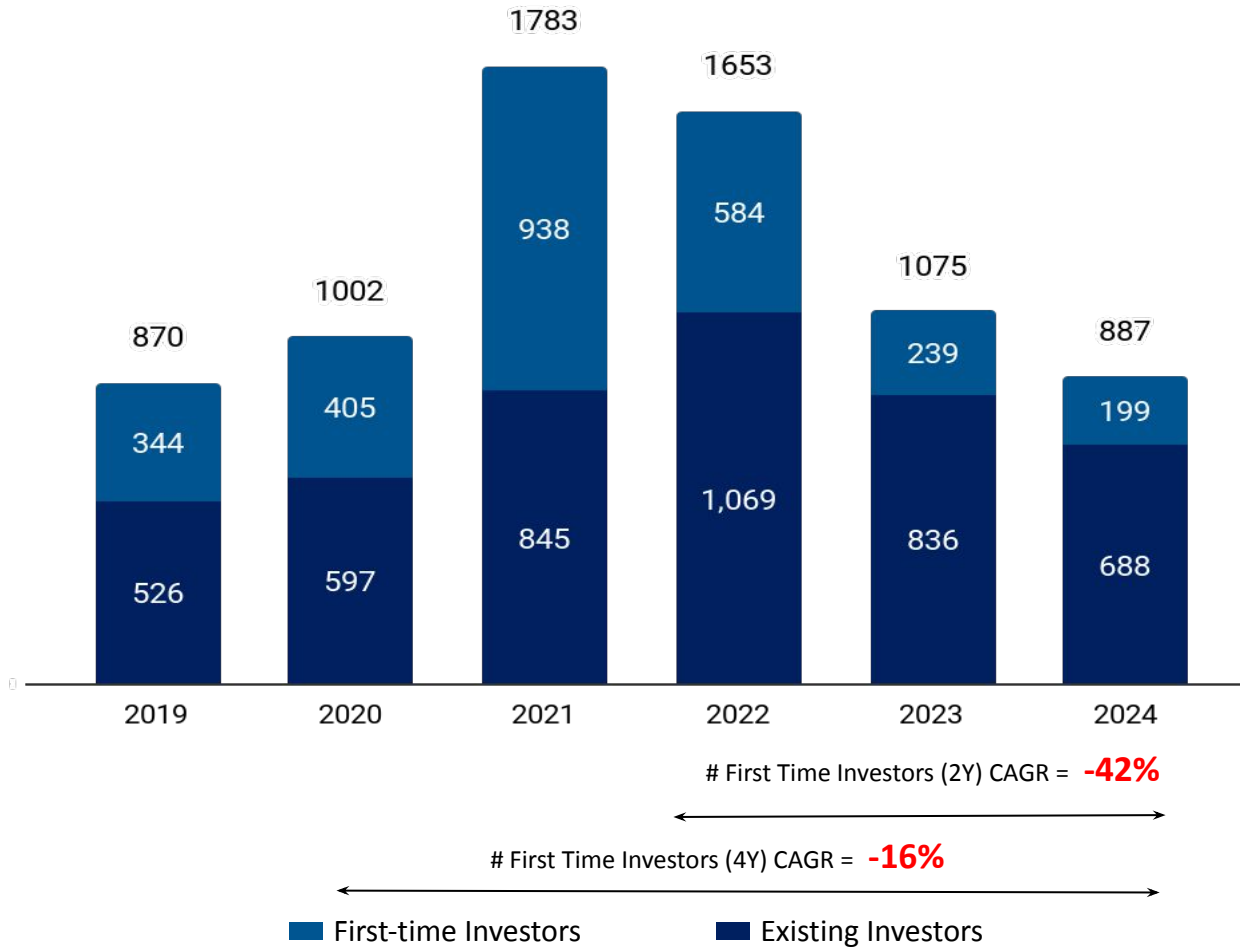
Y-o-Y Investors

Y-o-Y Global Investors

Most Active Investors

Y-o-Y Investors

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



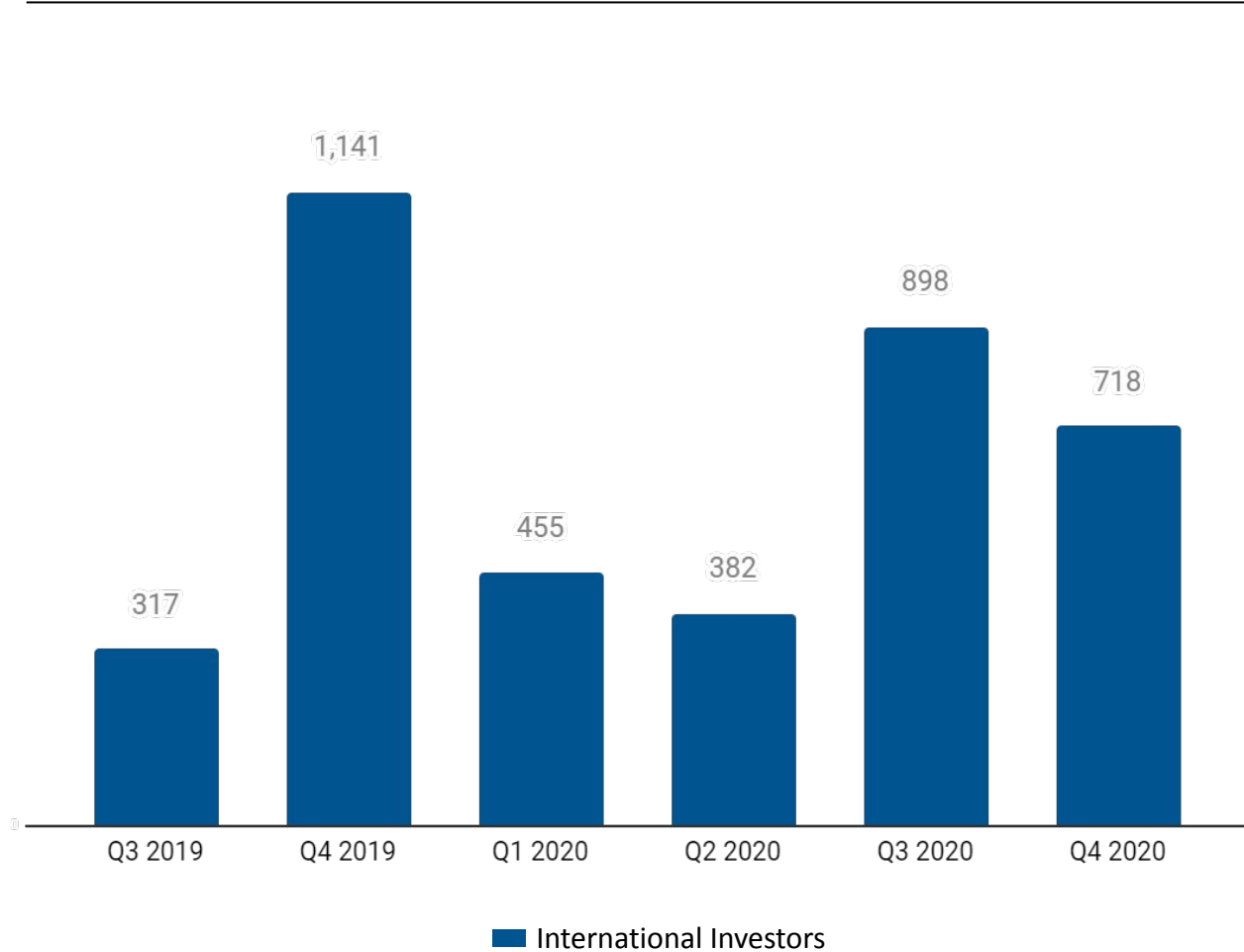
Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2023.

Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Venture Catalysts	39 (▲95%)
	Z Nation Lab	19 (▼17%)
	Blume Ventures	16 (▼30%)
Early Stage	Accel	12 (▲33%)
	Peak XV Partners	8 (▲167%)
	Elevation Capital	8 (< 0%)
Late Stage	SoftBank Vision Fund	2 (--)
	Creaegis	2 (--)
	Avataar Ventures	2 (< 0%)

Y-o-Y International Investors

Y-o-Y # of unique Foreign Institutional Investors in Geo US Tech













Top Foreign Institutional Investors in Q4 2020

Stage	Investor name	# Investments in Q4 2020 ¹
Seed Stage	Y Combinator	27 (▲42%)
	Techstars	11 (▼10%)
	Antler	6 (▲12%)
Early Stage	Y Combinator	10 (▲15%)
	Accel	7 (▲11%)
	Sequoia Capital	7 (▲12%)
Late Stage	Lightspeed Venture Partners	5 (▼55%)
	Index Ventures	5 (▲12%)
	Spark Capital	5 (▼55%)











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 previous period.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Venture Catalysts	India	337	39	Vedantu (\$326M), Rupeek (\$194M), BluSmart (\$142M)
2	 Z Nation Lab	United States	150	19	Vedantu (\$326M), Rupeek (\$194M), BluSmart (\$142M)
3	 We Founder Circle	India	163	15	BluSmart (\$142M), Pixxel (\$95.7M), Zypp Electric (\$76.5M)
4	 100Unicorns	India	164	13	Vedantu (\$326M), Rupeek (\$194M), BluSmart (\$142M)
5	 Rainmatter	India	113	13	Jupiter (\$167M), Ultrahuman (\$54.9M), Even (\$50.1M)
6	 Antler	Vietnam	1048	13	Namma Yatri (\$11.0M), LogX (\$10.1M), HouseEazy (\$8.4M)
7	 Y Combinator	United States	4875	11	Zepto (\$1.9B), Meesho (\$1.4B), Redcliffe Labs (\$116M)
8	 Real Time Accelerator Fund	India	41	10	BluSmart (\$142M), DrinkPrime (\$17.1M), Bold Care (\$11.1M)
9	 IvyCap Ventures	India	59	10	Purple (\$560M), BlueStone (\$255M), Miko (\$75.6M)
10	 India Accelerator	India	229	9	Matter (\$67.8M), Matter Energy (\$52.7M), STAGE (\$24.1M)











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* - 2024	Notable Investments in Geo*
1	 Blume Ventures	India	291	16	Purple (\$560M), Spinny (\$521M), Classplus (\$279M)
2	 100X.VC	India	180	16	Knorish (\$7.4M), Fyllo (\$6.6M), Data Sutram (\$5.7M)
3	 Soonicorn Ventures	India	93	12	Zypp Electric (\$76.5M), Zingbus (\$14.4M), Power Gummies (\$11.1M)
4	 Titan Capital	India	283	8	OfBusiness (\$758M), Agrostar (\$244M), Shadowfax (\$231M)
5	 India Quotient	India	118	8	Lendingkart (\$228M), SUGAR Cosmetics (\$91.4M), Miko (\$75.6M)
6	 All In Capital	India	45	8	GIVA (\$60.0M), Newme (\$25.4M), Rigi (\$25.0M)
7	 Nexus Venture Partners	United States	221	6	Zepto (\$1.9B), Infra.Market (\$574M), Rapido (\$529M)
8	 DSG Consumer Partners	Mauritius	100	6	OYO (\$3.4B), Mswipe (\$126M), Wingreens (\$66.3M)
9	 SucSEED Indovation	India	62	6	Matter (\$67.8M), Matter Energy (\$52.7M), Suraasa (\$7.2M)
10	 First Port Capital	India	65	5	BluSmart (\$142M), STAGE (\$24.1M), Prescinto (\$15.7M)











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* - 2024	Notable Investments in Geo*
1	 Accel	United States	1089	12	Flipkart (\$12.1B), Swiggy (\$3.6B), Eruditus (\$961M)
2	 Peak XV Partners	India	354	8	OYO (\$3.4B), Meesho (\$1.4B), Eruditus (\$961M)
3	 Elevation Capital	India	200	8	Swiggy (\$3.6B), Meesho (\$1.4B), Spinny (\$521M)
4	 Saama Capital	India	87	5	BlueStone (\$255M), Lendingkart (\$228M), Euler Motors (\$130M)
5	 Sorin	India	7	5	Uniqus (\$22.5M), FREED (\$10.0M), LiteStore (\$7.2M)
6	 Omidyar Network India	India	126	4	Vedantu (\$326M), Bounce Infinity (\$223M), M2P (\$184M)
7	 Kalaari Capital	India	146	4	Cult.fit (\$687M), The Good Glamm Group (\$432M), BlueStone (\$255M)
8	 Alpha Wave Global	United States	165	4	Swiggy (\$3.6B), OfBusiness (\$758M), Classplus (\$279M)
9	 Vertex Ventures	Singapore	111	4	Kissht (\$133M), Kapiva (\$50.5M), Pilgrim (\$33.0M)
10	 Bessemer Venture Partners	United States	810	3	Swiggy (\$3.6B), Perfios (\$450M), The Good Glamm Group (\$432M)











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* - 2024	Notable Investments in Geo*
1	 SoftBank Vision Fund	United Kingdom	333	2	Flipkart (\$12.1B), Swiggy (\$3.6B), OYO (\$3.4B)
2	 Creaegis	India	7	2	Zopper (\$121M), OnSurity (\$87.9M), Haber (\$65.2M)
3	 Avataar Ventures	India	17	2	Capillary Technologies (\$239M), LambdaTest (\$108M)
4	 DST Global	United Kingdom	185	1	Flipkart (\$12.1B), Swiggy (\$3.6B), Zepto (\$1.9B)
5	 57 Stars	United States	10	1	WayCool (\$361M), Capillary Technologies (\$239M), Servify (\$139M)
6	 UC-RNT Fund	-	5	1	Cult.fit (\$687M), Mswipe (\$126M), NestAway (\$116M)
7	 Hreyansh Patni	-	3	1	Innoviti (\$137M), LoadShare (\$65.0M), Everest Fleet (\$64.3M)
8	 Glade Brook Capital	United States	38	1	Zepto (\$1.9B), Pixxel (\$95.7M)
9	 Sonakshi Patni	-	3	1	Innoviti (\$137M), LoadShare (\$65.0M)
10	 Artal Asia	Singapore	3	1	Jumbotail (\$159M)

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* - 2024	Notable Investments in Geo*
1	 Trifecta Capital	India	182	18	Zepto (\$1.9B), Meesho (\$1.4B), API Holdings (\$1.2B)
2	 Anicut Capital	India	139	15	WayCool (\$361M), Lendingkart (\$228M), M2P (\$184M)
3	 Lightspeed India	India	82	14	OYO (\$3.4B), Zepto (\$1.9B), Zetwerk (\$768M)
4	 British International Investment	United Kingdom	272	11	Ecom Express (\$324M), Whatfix (\$266M), Agrostar (\$244M)
5	 WestBridge Capital	Mauritius	136	6	Meesho (\$1.4B), Rapido (\$529M), Vedantu (\$326M)
6	 LeapFrog Investments	South Africa	52	4	HealthifyMe (\$150M), Auxilo (\$127M), Redcliffe Labs (\$116M)
7	 Samarthya Investment Advisors	India	36	3	Rebel Foods (\$516M), BluSmart (\$142M), Charge Zone (\$108M)
8	 Baring Private Equity Partners	India	86	3	HomeLane (\$176M), Lohum (\$115M), Battery Smart (\$110M)
9	 Enam Holdings	India	23	3	Swiggy (\$3.6B), HomeLane (\$176M), Arzooo (\$89.8M)
10	 Ananta Capital	India	17	3	Smartworks (\$94.9M), Bella Vita Organic (\$58.5M), QICAP (\$24.0M)

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 - 2024

IPOs - 2024 (vs 2023)

 **37** (vs 21)
IPOs


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

 **\$357M** (vs -)
Avg. Funding raised before IPO

 **\$753M** (vs -)
Avg. IPO Mcap

Acquisitions - 2024 (vs 2023)







 **113** (vs 140)
Acquisitions

 **7** (vs 6.1)
Avg. yrs from first funding to Acq.

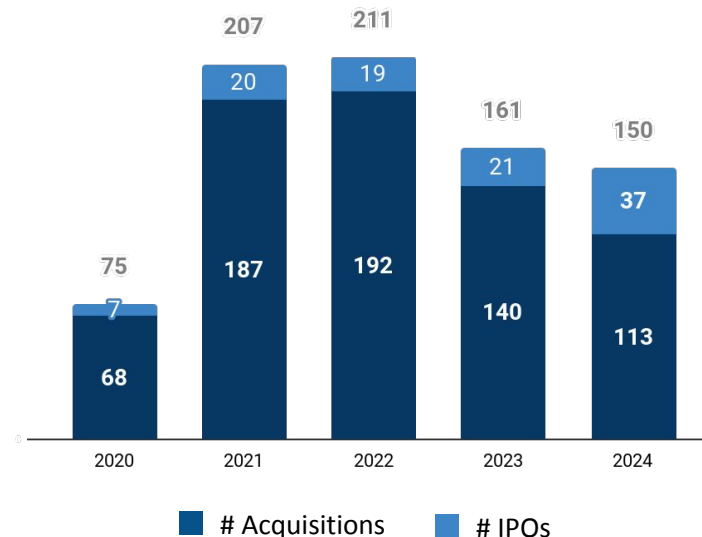
 **\$21.4M** (vs \$14.4M)
Avg. Funding raised before Acq.

 **\$38.9M** (vs \$1.1B)
Avg. Acq. Price







Top Investors by # Exits - 2024

Investor	# Exits	Notable Exit
 Innoven Capital	10	FirstCry
 Peak XV Partners	8	Ixigo
 360 One	8	Swiggy
 LetsVenture	7	GreytHR
 Elevation Capital	6	Ixigo
 Tiger Global Management	6	BlackBuck











Y-o-Y Exit Trends













Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 iBUS (2010, Bengaluru, \$75.1M)	\$200M
	 Loyal Hospitality (2018, Bengaluru, \$97.8M)	\$160M
	 PingSafe (2021, Bengaluru, \$3.3M)	\$100M
IPO	 Swiggy (2014, Bengaluru, \$3.6B)	\$10.3B
	 Ola Electric (2017, Bengaluru, \$1000M)	\$4.0B
	 Digit Insurance (2016, Bengaluru, \$467M)	\$3.0B

List of IPOs - 2024 (1/2)











Company	Investors	IPO Date	IPO Mcap
 C2C Advanced Systems (2018, Bengaluru)	-	Dec 2024	\$44.4M
 BlackBuck (2015, Bengaluru, \$359M)	Riverstone Holdings, +26 more	Nov 2024	\$570M
 Niva Bupa (2008, Delhi, \$96M)	V-Sciences Investments, +7 more	Nov 2024	\$1.6B
 Swiggy (2014, Bengaluru, \$4B)	Amitabh Bachchan fami., +55 more	Nov 2024	\$10.3B
 Sagility (2000, -)	EQT	Nov 2024	\$1.7B
 Usha Financial (2006, Delhi, \$12M)	BR Hands Investment, +4 more	Oct 2024	\$43.4M
 BikeWo (2011, Hyderabad, \$433K)	MIC	Sep 2024	\$9.7M
 Pelatro (2013, Bengaluru, \$15M)	Herald Investment Management	Sep 2024	\$24.9M
 Aeron Composite (2011, Ahmedabad)	-	Sep 2024	\$25.3M
 FirstCry (2010, Pune, \$513M)	Premji Invest, SoftBank., +32 more	Aug 2024	\$2.9B

List of IPOs - 2024 (2/2)

Company	Investors	IPO Date	IPO Mcap
 Unicommerce (2012, Gurugram, \$11M)	SoftBank, Tiger Global ..., +3 more	Aug 2024	\$132M
 Ola Electric (2017, Bengaluru, \$1000M)	Alteria Capital, Evolut..., +35 more	Aug 2024	\$4.0B
 RNFI Services (2015, Delhi)	-	Jul 2024	\$31.3M
 Sanstar (1982, Ahmedabad, \$2M)	Tejaswanigoods, Sandozpolymers	Jul 2024	\$207M
 Tunwal (2014, Gandhinagar)	-	Jul 2024	\$39.0M
 PRIZOR (2015, Ahmedabad)	-	Jul 2024	\$11.1M
 The Money Fair (2022, Delhi)	-	Jul 2024	\$9.9M
 Aasaan Loans (1996, Udaipur)	-	Jun 2024	\$557M
 Gem Enviro Management (2012, Delhi)	-	Jun 2024	\$20.3M
 GPES (2010, Noida)	-	Jun 2024	\$13.2M











View all 37 companies on [Tracxn Platform](#)

List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 iBUS (2010, Bengaluru, \$75M)	NIIF	Feb 2024	\$200M
 Loyal Hospitality (2018, Bengaluru, \$98M)	Finnest	Jun 2024	\$160M
 PingSafe (2021, Bengaluru, \$3M)	SentinelOne	Jan 2024	\$100M
 Loco (2018, Bengaluru, \$51M)	Redwood Technologies	Sep 2024	\$65.0M
 VCare Products (2019, Chennai)	Creador	May 2024	\$60.0M
 Saarathi Healthcare (2008, Thane, \$135K)	QMS MAS	Feb 2024	\$53.9M
 Max Protein (2006, Mumbai, \$8M)	Zydus Wellness	Oct 2024	\$46.4M
 ET Money (2014, Gurugram)	360 One	Jun 2024	\$44.0M
 CORE (2012, Gurugram, \$17M)	Metropolis India	Dec 2024	\$29.0M
 Kineco Group (1995, Bardez, \$11M)	-	Jun 2024	\$26.4M

View all 113 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Collective Artists Network	India	2	-	TerriblyTinyTales, Galleri5
2	 1verse	United States	2	-	Spartan Poker, PokerSaint
3	 OneVerse	Australia	2	-	BatBall11, Calling Station
4	 NIIF	India	1	\$200M	iBUS (\$200M)
5	 Finnest	United Kingdom	1	\$160M	Loyal Hospitality (\$160M)
6	 SentinelOne	United States	1	\$100M	PingSafe (\$100M)
7	 Redwood Technologies	United Arab Emirates	1	\$65.0M	Loco (\$65.0M)
8	 Creador	Malaysia	1	\$60.0M	VCare Products (\$60.0M)
9	 QMS MAS	India	1	\$53.9M	Saarathi Healthcare (\$53.9M)
10	 Zydus Wellness	India	1	\$46.4M	Max Protein (\$46.4M)

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

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▶ Unicorn Trends

List of New Unicorns

List of New Soonicorns

Unicorn Trends in 2024

India Tech - 2024 (vs 2023)

 **6** (vs 2)

Total Unicorns

 **7.3** (vs 4.2)

Avg Years from Series A to Unicorn Round

 **\$287M** (vs \$309M)

Avg \$ Funding before Unicorn Round

 **9.2** (vs 4.5)

Avg # Funding Rounds before Unicorn Round

 **16.3** (vs 16)

Avg Institutional Investors before Unicorn Round

Global Tech - 2024 (vs 2023)

 **86** (vs 71)

Total Unicorns

 **4.8** (vs 4.3)

Avg Years from Series A to Unicorn Round

 **\$237M** (vs \$220M)

Avg \$ Funding before Unicorn Round

 **4.1** (vs 3.6)

Avg # Funding Rounds before Unicorn Round

 **9.4** (vs 8.9)

Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

 RTBI

 Accel

 Kae Capital

 Kalysta Capital


 McCandless Management


[+ 3 more](#)

Top Early Stage Investors

 Tiger Global Management

 AdvantEdge


 Astarc Ventures

 Integrated Capital


 Bessemer Venture Partners

[+ 43 more](#)

Top Late Stage Investors

 Stride Ventures

 Nexus Venture Partners

 Tiger Global Management

 Innoven Capital

 Accel







[+ 53 more](#)

Top Cities

Bengaluru (6)

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
 Money View (2014, Bengaluru, \$220M)	Provider of an digital platform for lending management	Sep 2024	9.4	\$215M	8	16
 Ather Energy (2013, Bengaluru, \$502M)	Manufacturer of electric scooters	Aug 2024	9.4	\$431M	13	12
 Rapido (2015, Bengaluru, \$529M)	App-based ride-hailing aggregator	Jul 2024	8.3	\$529M	11	48
 Porter (2014, Bengaluru, \$151M)	App-based platform offering on-demand truck booking and moving services	May 2024	8.9	\$151M	10	15
 Perfios (2008, Bengaluru, \$450M)	Real-time credit-decisioning platform and data aggregation APIs	Mar 2024	7.0	\$370M	12	6
 Krutrim (2023, Bengaluru, \$75M)	Platform to build Generative AI applications	Jan 2024	0.6	\$24M	1	1

Full List of 6 unicorn is available on [Tracxn Platform](#)

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Ultrahuman (2019, Bengaluru, \$54.9M)	73.2
 Astrotalk (2017, Noida, \$30.3M)	71.7
 Kapiva (2016, Bengaluru, \$50.5M)	69.3
 Wingreens (2008, Gurugram, \$66.3M)	66.6
 Bella Vita Organic (2012, Gurugram, \$58.5M)	65.6
 Dezerv (2021, Mumbai, \$60.0M)	65.6
 Credit Saison (2018, Bengaluru, \$145M)	63.8
 MakeO (2017, Mumbai, \$105M)	62.6
 Matter Energy (2019, Ahmedabad, \$52.7M)	57.2
 River (2020, Bengaluru, \$68.0M)	57.3

Company	Tracxn Score
 Haber (2015, Pune, \$65.2M)	55.7
 Clix Capital (2016, Gurugram, \$69.5M)	55.1
 Vivifi India Finance (2016, Hyderabad, \$81.7M)	53.3
 TripFactory (2013, Bengaluru, \$60.3M)	52.9
 Adonmo (2016, Hyderabad, \$47.4M)	52.6
 PURE EV (2015, Hyderabad, \$14.2M)	48.5
 Neysa (2022, Mumbai, \$50.0M)	47.9
 Mechanic Pro (2023, \$345M)	28.9

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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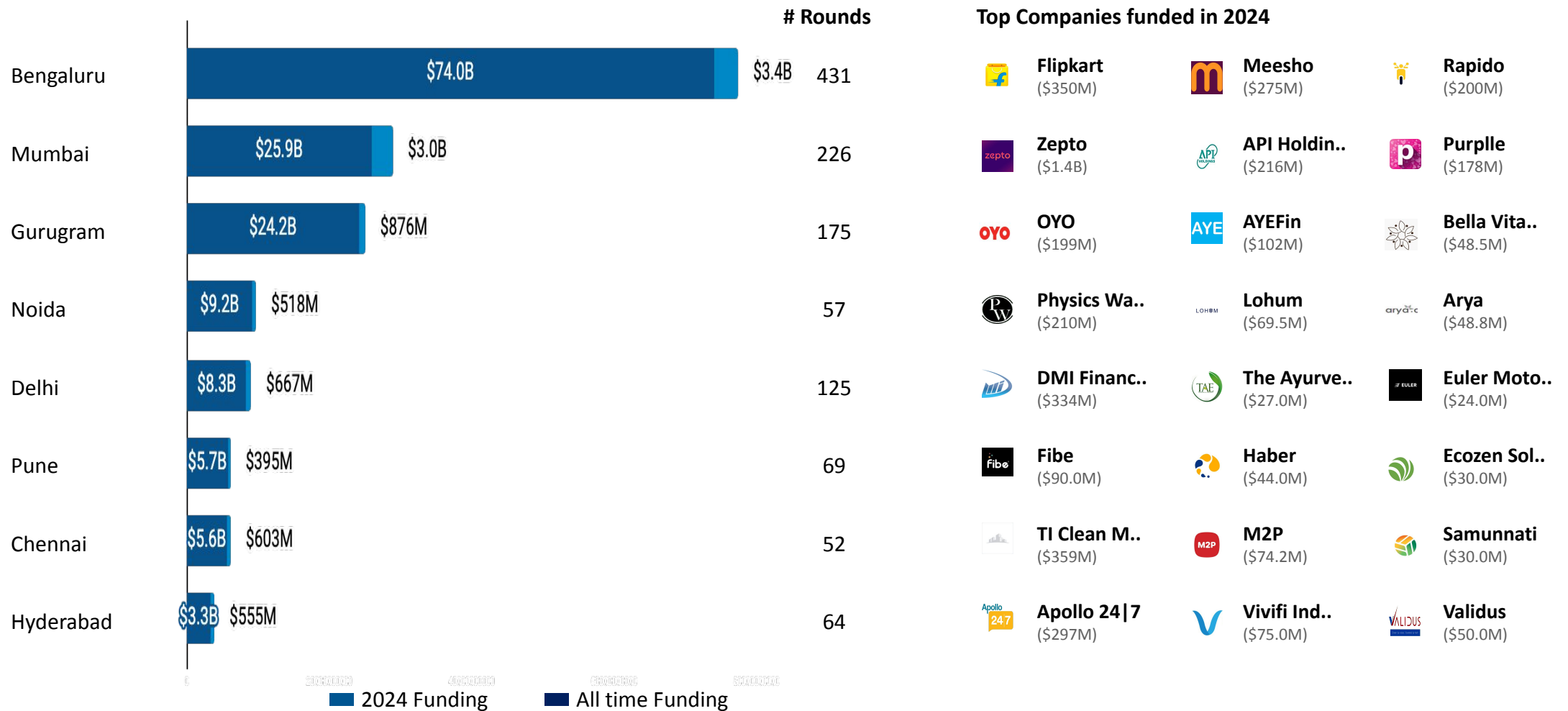
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 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	\$3.4B	30 %	\$4.8B	45 %	 Flipkart (\$350M)	 Meesho (\$275M)	 Rapido (\$200M)
2	Mumbai	\$3.0B	27 %	\$2.1B	20 %	 Zepto (\$1.4B)	 API Holdin.. (\$216M)	 Purplle (\$178M)
3	Gurugram	\$876M	8 %	\$1.0B	10 %	 OYO (\$199M)	 AYEFin (\$102M)	 Bella Vita.. (\$48.5M)
4	Delhi	\$667M	6 %	\$904M	8 %	 DMI Financ.. (\$334M)	 The Ayurve.. (\$27.0M)	 Euler Moto.. (\$24.0M)
5	Chennai	\$603M	6 %	\$399M	4 %	 TI Clean M.. (\$359M)	 M2P (\$74.2M)	 Samunnati (\$30.0M)
6	Hyderabad	\$555M	5 %	\$189M	2 %	 Apollo 24 .. (\$297M)	 Vivifi Ind.. (\$75.0M)	 Validus (\$50.0M)
7	Noida	\$518M	5 %	\$258M	2 %	 Physics Wa.. (\$210M)	 Lohum (\$69.5M)	 Arya (\$48.8M)
8	Pune	\$395M	4 %	\$435M	4 %	 Fibe (\$90.0M)	 Haber (\$44.0M)	 Ecozen Sol.. (\$30.0M)
9	Jaipur	\$121M	1 %	\$18M	0 %	 CarDekho (\$60.0M)	 WoodenStre.. (\$41.8M)	 Ascend Cap.. (\$6.0M)
10	Kolkata	\$117M	1 %	\$26M	0 %	 Vikram Sol.. (\$85.6M)	 Nestasia (\$8.4M)	 Oshea Herb.. (\$6.0M)

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024			
1	Bengaluru	11 %	15 %	 Nurix AI (\$27.5M)	 LightFury Ga... (\$8.5M)	 Firstclub (\$8.0M)	 Circuit Hous... (\$4.3M)
2	Mumbai	7 %	7 %	 ICan Heal (\$1.8M)	 Truecarat Di... (\$1.0M)	 Streambox Me... -	 Sooper Doope... -
3	Gurugram	4 %	4 %	 Febi (\$2.0M)	 Optibase Fin... (\$632K)	 SaveSage (\$284K)	 Supersquad (\$250K)
4	Delhi	9 %	9 %	 Swades AI (\$500K)	 RoadVision (\$24.1K)	 Nooky -	 Jaagruk Bhar... -
5	Chennai	3 %	3 %	 Inbound Aero... -	 Kappal -	 Viridian Ing... -	 MAHATRANSCO -
6	Hyderabad	4 %	5 %	 Star Nest (\$6.0M)	 The BankNXT -	 Paygen -	 TennisOutlet... -
7	Noida	4 %	4 %	 RecommerceX (\$3.6M)	 Que -	 Oh My Guard -	 Daily Gadget -
8	Pune	3 %	3 %	 Accounti -	 FelixToyz -	 MitramCare -	 Sportigig -
9	Jaipur	2 %	2 %	 Noor by Hans... -	 LaunchPad -	 BG FootBall -	 Aguken AI -
10	Kolkata	2 %	2 %	 Instant Loan... -	 Glowzara -	 Adar -	 Crazy Dealz -

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 Recent Key News

Recent Key News (1/3)

Transactions

- Design Graduate From Woxsen University Secures Funding From IIT Hyderabad & STP Pune [India Shorts](#)
- Accounting Startup HostBooks Bags \$5 Mn To Expand Its AI Product Suite [Inc42](#)
- MobiKwik IPO Allotment Today: Step-By-Step Guide To Check Allotment Status Online, Latest GMP & More [TIMES NOW](#)
- Zydus Lifesciences acquires 6.5 pc in Mylab Discovery Solutions for Rs 106 cr [Indiatimes](#)
- Zingbus To Raise INR 59 Cr via Preferential Issue [Inc42](#)
- ProjectHero Launches 60-Minute Delivery [Business News This Week](#)
- Info Edge and BP Ventures back ZingBus in a new round [Entrackr](#)
- Fibroheal Woundcare bags Rs 6.3 Cr in Pre-Series A round [YourStory](#)
- Vapi: \$20 Million (Series A) Raised To Advance Developer Platform For Deploying Voice AI Agents [Pulse 2.0](#)
- Tellado Realty divests its hospitality business to StayVista [Indiatimes](#)

Company Updates

- Bavarian Nordic Enters License and Manufacturing Agreement for its Mpox Vaccine with Serum Inst.. [GlobeNewswire](#)
- Internset DAO deepens decentralized governance with Aragon's Smart Contracts [Internset](#)
- Purple opens beauty store in HiLite Mall [Fashion Network](#)
- Kazo opens eight new India stores [Fashion Network](#)
- Traveltech startups taking to acquisitions to drive growth [Financial Express](#)
- Brooklyn Park coffee shop and café announces closure [BringMeTheNews](#)
- Credgenics, Spocto X and the race for debt collection [The Arc](#)
- Mumbai-based Deeptech Startup Delivered Its Green Propulsion System to DRDO [IndianWeb2](#)
- Wardwizard Innovations & Mobility expands its product portfolio under both Joy e-rik .. [Business News This Week](#)
- Coca-Cola Backed Foodtech Startup Thrive Shuts Operations [Inc42](#)

Recent Key News (2/3)

Legal

- GST Authorities Issue Rs 803 Crore Tax Demand to Zomato ismdu.com
- Zomato Gets INR 402 Cr GST Demand Notice [Inc42](https://inc42.com)
- Zomato receives Rs 803 Cr demand notice from GST [Entrackr](https://entrackr.com)
- Samsung accuses India antitrust body of detaining employees, seizing data unlawfully [The Star Online](https://thestar.com)
- Zomato gets Rs 803.4 crore tax demand from GST authorities [The Telegraph](https://thetelegraph.com)
- Samsung moves High Court to extricate itself from Amazon, Flipkart anti-trust probe [Moneycontrol](https://moneycontrol.com)
- CCI files petition in Supreme Court against delaying tactics of e-commerce sellers on Amazon, Fl.. [Moneycontrol](https://moneycontrol.com)
- NCLAT sends Byju subsidiary Aakash's AoA amendment case back to NCLT [Deccan Herald](https://deccanherald.com)
- CCPA asks for additional information from Ola Electric on consumer complaints [BestMediaInfo](https://bestmedialinfo.com)
- MobiKwik Files RHP With SEBI, Reduces Fresh Issue Size To INR 572 Cr [Inc42](https://inc42.com)

Partnerships

- DSCI collaborates with Privy to launch PriView, a DPDP-focused privacy notice generator [Express Computer](https://expresscomputer.com)
- Copper partners with Astro assetserVICINGtimes.com
- Hyundai AutoEver establishes JV in Indonesia [Kedglobal](https://kedglobal.com)
- SanchiConnect and YourNest invest in 8 startups under VAP [Entrackr](https://entrackr.com)
- ITC Store partners with Swopstore to boost sales, expand customer base [Fashion Network](https://fashionnetwork.com)
- Sahyadri Hospitals Introduces Maharashtra's First 'Ai-powered Command Centre' In Partnershi.. [BioSpectrum India](https://biospectrumindia.com)
- Postcard Travel Club partners with Niraamaya Wellness Retreats [Travel Daily Media](https://travel-daily-media.com)
- Swiggy Instamart Collaborates with Manish Malhotra to Launch Exclusive Shagun Lifafa [Business News This Week](https://businessnews-this-week.com)
- NSDC Partners with Unstop to Enhance Employability and Skill-based Employment [Business News This Week](https://businessnews-this-week.com)
- Ampere and STM collaborate on powerbox with long term supply for SiC [Dataquest](https://dataquest.com)

Recent Key News (3/3)

People Movement

- iCubesWire Names Former Reliance Digital Executive As Chief Revenue Officer [Inc42](#)
- Mobapps Welcomes Siddharth Barman as Vice President of Marketing, Strengthening Global Growth .. [MarTech Series](#)
- Tata 1mg appoints Deepa Chadha as new CHRO [People Matters](#)
- Pvr Inox Strengthens Leadership Team With Saurabh Bhambri's Appointment as Senior Vp [Business News This Week](#)
- Astroyogi Expands Leadership Team with Aditya Verma as Chief Growth Officer; To Scale.. [Business News This Week](#)
- Ola Group's HR chief resigns after three years [Tech in Asia](#)
- CRISIL hits record high after board nod to acquire minority stake in OPL [MergersIndia](#)
- WayCool co-founder Sanjay Dasari departs after nearly a decade [Entrackr](#)
- TransUnion CIBIL appoints Bhavesh Jain as Managing Director and CEO [People Matters](#)
- EMotorad strengthens key leadership team to accelerate Domestic Market Strategy [Adgully](#)

Other

- upGrad posts Rs 1,876 Cr gross revenue in FY24, EBITDA losses down by 50% [Entrackr](#)
- Zerodha reports 37.2% revenue rise to \$1.13b [Tech in Asia](#)
- Exotel rides AI momentum to profitability, projects doubling EBITDA growth in FY25 [YourStory](#)
- Frontgrade Gaisler Licenses BrainChip's Akida IP to Deploy AI Chips into Space [Business Wire](#)
- Zepto's Expenses Surge Over 71% to INR 5,747 Crore in FY24, Clocks INR 1,248.6 Crore in Losses [Latestly](#)
- Meesho posts 35% annual order growth on tier 2+ boom [Deccan Herald](#)
- Zepto revenue up 120% to ₹4,454 crore [CNBC-TV18](#)
- Homeclass Wins Prestigious "Best School-level Olympiad Training Academy" Award At Wo.. [Asian News International](#)
- Zepto FY24: revenue jumps 120% to Rs 4,455 crore, losses down 2% [Moneycontrol](#)
- BlueStone Posts INR 59 Cr Loss In Q1 FY25 [Inc42](#)

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▶ **Funded Deadpooled Companies**

Funded Deadpooled Companies

Company	\$ Funding
 4TiGO (2015, Bengaluru)	\$23.5M
 Gold Setu (2021, Noida)	\$2.2M
 WholeMark (2021, Hyderabad)	\$1.0M
 BoStreet (2020, Bengaluru)	\$983K
 Workduck (2021, Bengaluru)	\$914K
 Welly (2020, Delhi)	\$532K
 Skyber (2019, Mumbai)	\$200K
 MakeMyReturns (2011, Mumbai)	\$200K
 WeShow.Live (2021, Bengaluru)	\$155K
 Life Quest (2019, Mumbai)	\$53.8K

Company	\$ Funding
 Monech (2019, Goregaon)	\$12.7K
 Kyvu (2020, Delhi)	-
 Mediczy (2015, Chennai)	-

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