

**TRACXN GEO YTD REPORT**

**INDIA TECH - 9M 2024**



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Geos Comparison

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# Tracxn Insights (1/7)

- The India Tech startup ecosystem ranks 4th after the US, the UK and China based on the first nine months of funding in 2024 to date. It is home to more than 136K startups and 99 active Unicorns. The region witnessed its peak funding 2021 securing \$29.9B in the same period, after which it started to decline
  - The decline in this space can be attributed to the ongoing funding winter among several other geo-political headwinds
- Despite global economic challenges, India's economy has demonstrated robust performance in 2024, with a GDP growth rate of 8.2% for the financial year 2023-24 (FY24). This growth rate surpasses the earlier estimate of 7.6% and is higher than the 7% growth recorded in the previous fiscal year
  - The government of India has always been focused on promoting the tech ecosystem in the country. Since the announcement of Startup India Initiative in 2016 multiple schemes and initiatives have been introduced to boost the growth of India's startup ecosystem

# Tracxn Insights (2/7)

- The 2024 budget introduced measures to support startups, such as abolishing the Angel Tax on foreign investments, extending tax benefits for startups and sovereign wealth funds until 2025, and proposing a Rs 1,000 crore venture capital fund to boost the space technology sector
- According to the IMF report, India is expected to become the third-largest economy in the world by 2027 with a GDP of over \$5 trillion
- With a large consumer base comprising one of the world's largest young population and increasing urban incomes, India is set to witness growth in the coming years
- The current stand of the US and other major economies to reduce its reliance on the Chinese industry, majorly in the semiconductor segment can also increase the investment flow in the Indian market
- With the favorable govt policies and fast growing economy, we expect the startup ecosystem to do well in the coming years and India to stay as one of the top destinations for investors

# Tracxn Insights (3/7)

- In 2024 YTD India Tech has received a total of \$7.6B in funding, while the first 9 months of 2023 and 2022 witnessed a funding of \$8.2B and \$22.4B respectively
  - A majority of the funding in this space has been seen in the late-stage rounds. In 2024 YTD, the sector witnessed \$4.7B funding in late-stage rounds. The first three quarters of 2023 and 2022 had witnessed a total of \$4.9B and \$14.3B respectively
  - Early-stage funding in 2024 YTD in this space witnessed funding of \$2.2B, while the first three quarters of 2023 and 2022 had witnessed \$2.5B and \$6.4B in funding respectively
  - Seed-stage funding has witnessed a total of \$743M in 2024 till date while the first three quarters of 2023 and 2022 had witnessed \$890M and \$1.6B respectively
- The India Tech ecosystem saw 12, \$100M+ rounds in 2024 till date

# Tracxn Insights (4/7)

- Zepto raised \$1B this year in two consecutive funding rounds. It is the only company which has also raised a fund value of more than \$500M this year
- Other notable startups in the Indian tech ecosystem, such as Flipkart, DMI Finance, Apollo 24|7, Meesho, API Holdings, and Rapido, have raised over \$200M in funding rounds this year
- Retail, FinTech, and Food and Agriculture Tech are the top-performing sectors in 2024 YTD
  - The Retail sector received a total of \$1.95B in funding in 2024 YTD which is a growth of 23% and a drop of 61% compared to \$1.59B and \$4.99B raised in the same period in 2023 and 2022
    - E-commerce company Flipkart raised \$350M from Google in its latest funding round. The investment is expected to fuel the company's plan to reportedly get into the quick commerce segment currently led by Zomato-owned Blinkit, Zepto, and Swiggy Instamart
    - Meesho, a social e-commerce platform, raised \$275M in its latest funding round, securing a total funding of \$1.36B across 11 rounds

# Tracxn Insights (5/7)

- FinTech is the second highest funded sector in 2024 receiving \$1.49B in funding in 2024 YTD, declined by 39% and 70% as compared to \$2.46B and \$4.97B received during the same period in 2023 and 2022 respectively
  - DMI Finance, Credit Saison, Perfios, and Vivifi India Finance are some of the other top-funded companies in the sector this year in 2024
  - Perfios has raised \$80M, making it a Unicorn in March 2024
- The Food and Agriculture Tech sector received a total of \$1.43B in funding in 2024 YTD, a growth of 63% compared to \$880M raised in 2023 and a drop of 48% compared to \$2.75B raised in the same period in 2022

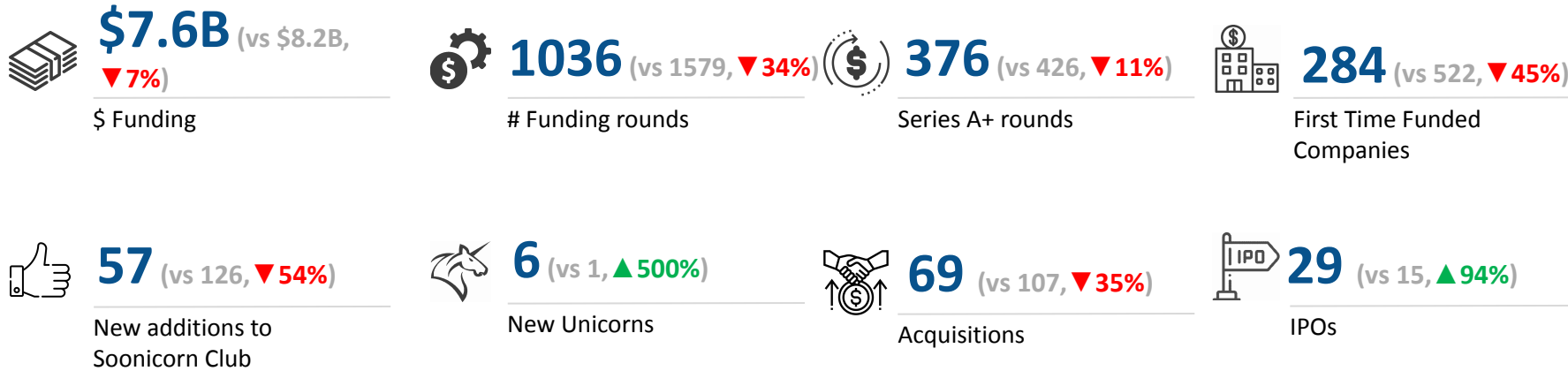
# Tracxn Insights (6/7)

- EdTech and Aerospace, Maritime and Defense Tech are the most affected sectors in 2024
  - Funding in EdTech sector dropped by 46% from \$215M in 2023 to \$116M in 2024 YTD
  - Funding in Aerospace, Maritime and Defense Tech sector dropped by 56% from \$184M in 2023 to \$80.7M in 2024 YTD
- Six new Unicorns were witnessed in India in 2024 YTD as compared to only 1 in 2023, a growth of 500%
  - Money View, Ather Energy, Rapido, Porter, Perfios and Krutrim have entered the Unicorn club this year
- IPO numbers have seen a significant increase this year, 29 tech companies went public in 2024 till date as compared to 15 in 2023 during the same period
  - Aeron Composite, Firstcry, Unicommerce, Ola Electric and RNFI Services are some of the notable tech IPOs in 2024

# Tracxn Insights (7/7)

- India Tech saw 69 acquisitions in 2024 till date, as compared to 107 acquisitions in 2023, a 36% drop
  - Kitchens-at was acquired by Finnest at acquisition price of \$160M
  - PingSafe acquired by SentinelOne at acquisition price of \$100M
- Bengaluru, Mumbai and Gurugram are the top funded cities in India in 2024 till date
  - Bengaluru accounts for more than 35% of the total funding share raised in Tech space in India
- LetsVenture, Accel and Blume Ventures are the top investors in the India Tech space
  - Venture Catalysts, Soonicorn Ventures and We Founder Circle are the lead investors in seed-stage in 2024 YTD
  - Peak XV Partners, Elevation Capital and Accel are the most active investors in the early-stage in 2024 YTD
  - Epiq Capital Advisors, DST Global and UC-RNT Fund are the leading investors in late-stage in 2024 YTD

# India Tech Snapshot - 9M 2024



## India Tech All time Stats

### Summary

All Companies	136,929
Funded Companies	10,506
Total Funding	\$167B
Funding in last 24 months	\$22.8B
Cumulative Valuation of all Unicorns	\$195B

### Exits

Acquisitions	1,216
IPOs	257

### Companies Covered

Unicorns	99
Soonicorns	335
Minicorns	1,256
Editor's Pick	6,812
Series A+	1,946
Series C+	388
Acqui-Hires	606
Deadpooled	46,899

<b>Top Cities</b>	Bengaluru (\$75.1B)
	Mumbai (\$25.7B)

## Top Funding Rounds

Company	Round Details
Zepto (2020, Mumbai)	\$665M - Series F
Flipkart (2007, Bengaluru)	\$350M - Series J
Zepto (2020, Mumbai)	\$340M - Series G
DMI Finance (2008, Delhi)	\$334M - Series E
Apollo 24 7 (1983, Hyderabad)	\$297M - PE

## Top Feeds

Feed	\$Funding
Online Grocery	\$1.2B
Alternative Lending	\$1.1B
Horizontal E-Commerce	\$629M
Healthcare Booking Platforms	\$593M
Electric Vehicles	\$537M

## Top Cities

City	\$Funding
Bengaluru	\$2.7B
Mumbai	\$1.9B
Gurugram	\$767M
Delhi	\$606M
Hyderabad	\$459M











\*Data from 01-Jan-2024 to 13-Sep-2024 is considered in report

Note: Numbers in bracket indicate the values of 9M 2023

# India Tech vs. Major Geos Performance - 9M 2024

Metric	India	Global	US	Europe	China	SEA
 \$ Funding	\$7.6B	\$147.2B	\$86.2B	\$28.4B	\$8.2B	\$2.3B
 % of global funding (# Country Rank)	5%(#4)	100%	59%(#1)	19%	6%(#3)	2%
 # Funding rounds	1,036	10,254	4,201	2,494	422	347
 First Time Funded Companies	284	4,706	1,792	1,201	201	174
 Series A+ rounds	376	4,785	2,276	1,033	275	145
 New Unicorns	6	64	37	7	3	-
 Acquisitions	69	2,388	946	896	14	55
 IPOs	29	138	37	15	17	4

## Top Countries by 9M 2024 Funding

	United States	\$86.2B
	United Kingdom	\$9.7B
	China	\$8.2B
	India	\$7.6B
	Germany	\$4.9B
	Israel	\$4.0B
	Canada	\$3.6B
	France	\$3.3B
	Netherlands	\$1.7B
	Switzerland	\$1.7B

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▶ 9M YTD Funding Trends

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9M YTD Stage-wise Funding Trends

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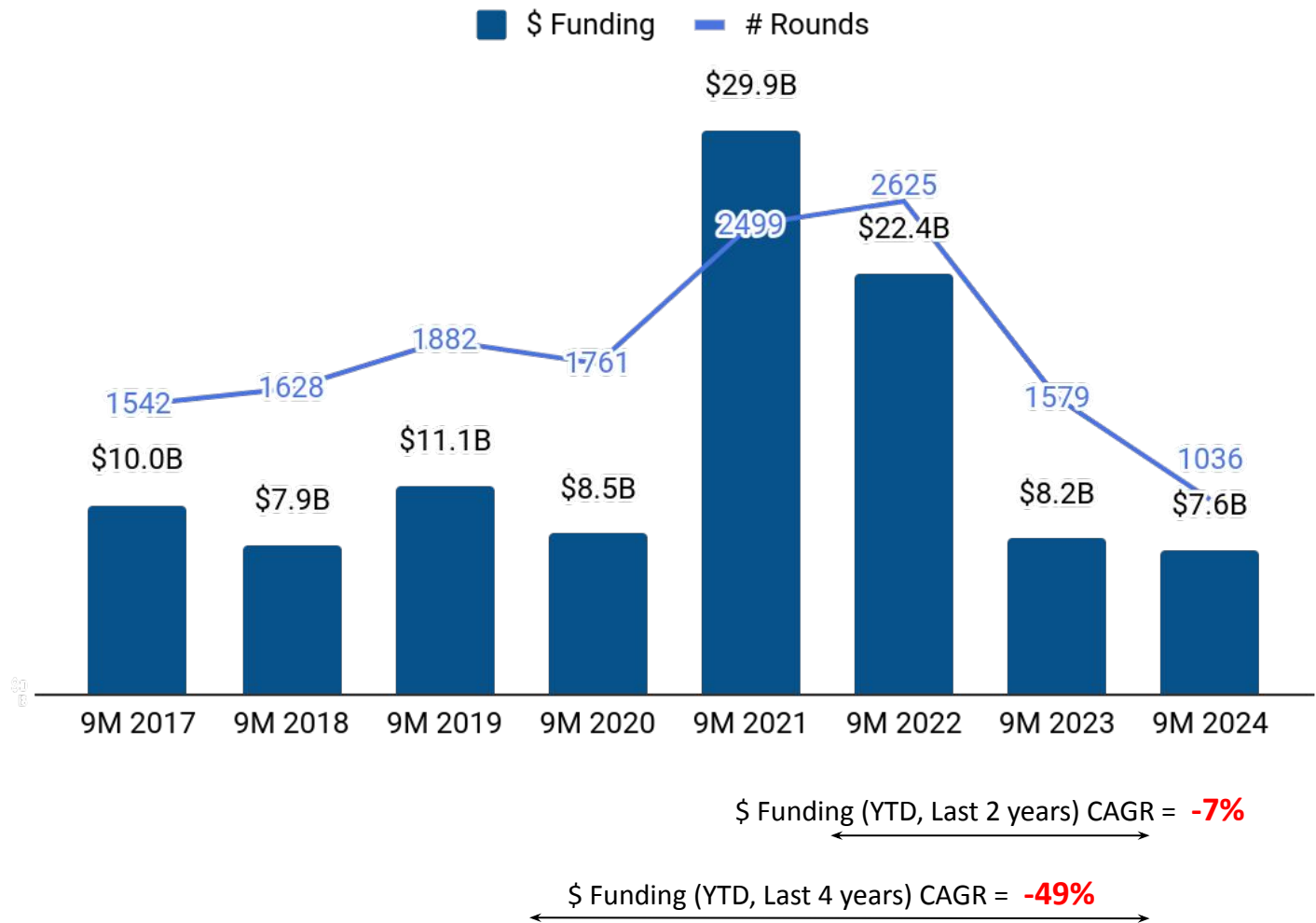
Top Funding Rounds in 9M 2024

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Top Funded Business Models - 9M 2024

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# 9M YTD Funding Trends



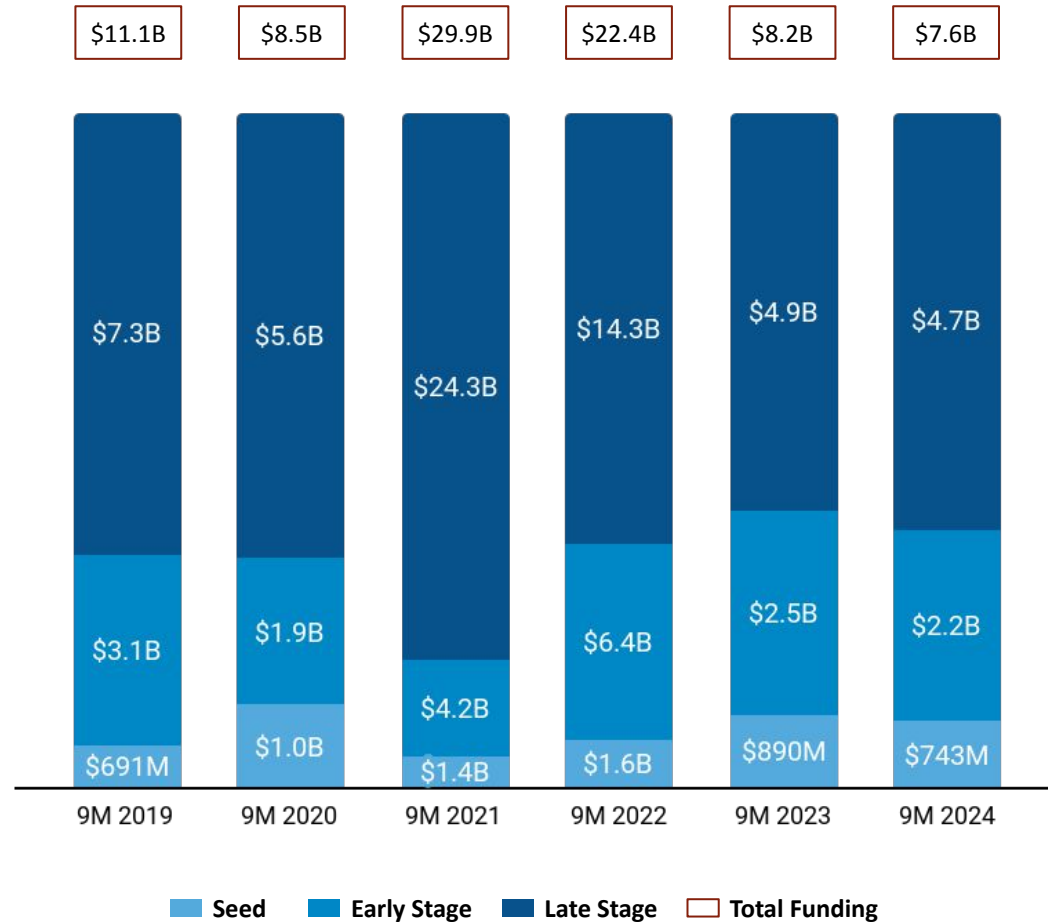
## Top Funding Rounds in last 8 years

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

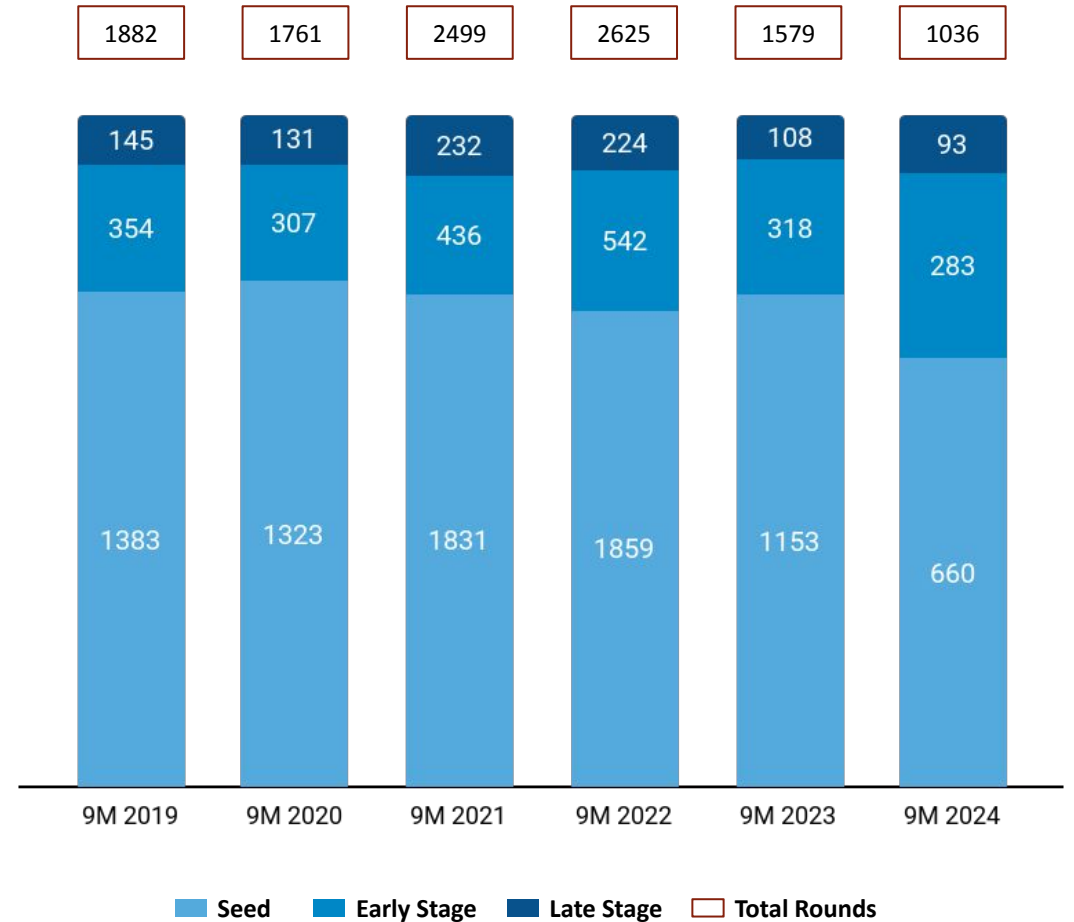
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# 9M YTD 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 9M 2024 (1/2)











Company	\$ Amount	Round	Date	Investors
 Zepto (2020, Mumbai, \$1.6B)	\$665M	Series F	Jun 2024	Glade Brook Capital, Lightspeed Venture Partners, <a href="#">+4 more</a>
 Flipkart (2007, Bengaluru, \$12.1B)	\$350M	Series J	May 2024	Google
 Zepto (2020, Mumbai, \$1.6B)	\$340M	Series G	Aug 2024	DST Global, Lightspeed Venture Partners, General Cat., <a href="#">+4 more</a>
 DMI Finance (2008, Delhi, \$1.1B)	\$334M	Series E	Aug 2024	MUFG
 Apollo 24 7 (1983, Hyderabad, \$297M)	\$297M	PE	Apr 2024	Advent International
 Meesho (2015, Bengaluru, \$1.4B)	\$275M	Series F	Apr 2024	WestBridge Capital, SoftBank Group, Tiger Global Man., <a href="#">+2 more</a>
 API Holdings (2012, Mumbai, \$1.1B)	\$216M	Series F	Apr 2024	Goldman Sachs, Caisse de depot et placement du Que., <a href="#">+3 more</a>
 Rapido (2015, Bengaluru, \$529M)	\$200M	Series E	Jul 2024	WestBridge Capital, Invus, Nexus Venture Partners, <a href="#">+1 more</a>
 OYO (2012, Gurugram, \$3.4B)	\$175M	Series G	Jul 2024	ASK Group, InCred Wealth, J&A Partners Business
 Credit Saison (2018, Bengaluru, \$144M)	\$144M	Series D	Feb 2024	Mizuho Financial Group
 Purplle (2011, Mumbai, \$501M)	\$120M	Series F	Mar 2024	Abu Dhabi Investment Authority, BlackSoil
 Pocket FM (2018, Bengaluru, \$197M)	\$103M	Series D	Mar 2024	Lightspeed India, StepStone Group

# Top Funding Rounds in 9M 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 Capillary Techn.. (2008, Bengaluru, \$239M)	\$95M	Series D	Feb 2024	Innoven Capital, Pantheon, Unigestion, <a href="#">+3 more</a>
 Vikram Solar (2006, Kolkata, \$94.1M)	\$86M	Series B	Jun 2024	3A Financial Services, Singhvi Heritage, Pranjal Cor., <a href="#">+11 more</a>
 Perfios (2008, Bengaluru, \$452M)	\$80M	Series D	Mar 2024	Ontario Teachers' Pension Plan
 Vivifi India Fi.. (2016, Hyderabad, \$81.7M)	\$75M	Series B	Jan 2024	BP IN VPF
 Table Space (2017, Bengaluru, \$402M)	\$74M	Series D	Aug 2024	Hillhouse
 Ather Energy (2013, Bengaluru, \$502M)	\$71M	Series E	Aug 2024	NIIF
 Fibe (2015, Pune, \$228M)	\$66M	Series E	May 2024	Norwest Venture Partners, Eight Roads Ventures, <a href="#">+4 more</a>
 Battery Smart.. (2019, Gurugram, \$132M)	\$65M	Series B	May 2024	British International Investment, SBI Investment, <a href="#">+4 more</a>
 APAC Group (2017, Mumbai, \$90.0M)	\$51M	Series C	Mar 2024	Norwest Venture Partners
 Shadowfax (2015, Bengaluru, \$231M)	\$50M	Series E	Feb 2024	TPG, NGP Capital, IFC, <a href="#">+4 more</a>
 Infra.Market (2016, Thane, \$556M)	\$50M	Series D	May 2024	Mars Growth Capital
 Krutrim (2023, Bengaluru, \$75.1M)	\$50M	Series B	Jan 2024	Z47

Full list of 1,036 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models 9M 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲2	Ultrafast Grocery Delivery	\$1.0B	2	 Zepto \$665M - Series F
2 ..	E-commerce Marketplaces	\$629M	3	 Flipkart \$350M - Series J
3 ..	Healthcare Booking Platforms	\$515M	4	 Apollo 247 7 - \$297M
4 ..	Social Reselling Platforms	\$275M	1	 Meesho \$275M - Series F
5 ..	Pharmacy Supply Chain Management	\$216M	3	 API Holdings \$216M - Series F
6 ▼2	Electric Scooter Manufacturers	\$134M	8	 Ather Energy \$71.5M - Series E
7 ..	Beauty Products Marketplace	\$120M	1	 Purplle \$120M - Series F
8 ▼1	Financial Institution KYC Software	\$118M	3	 Perfios \$80.0M - Series D
9 ..	Audiobook Platforms	\$104M	3	 Pocket FM \$103M - Series D
10 ..	Lithium Ion Secondary Batteries	\$95.5M	5	 Matter Energy \$35.0M - 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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▶ 9M YTD Investors

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9M YTD Global Investors

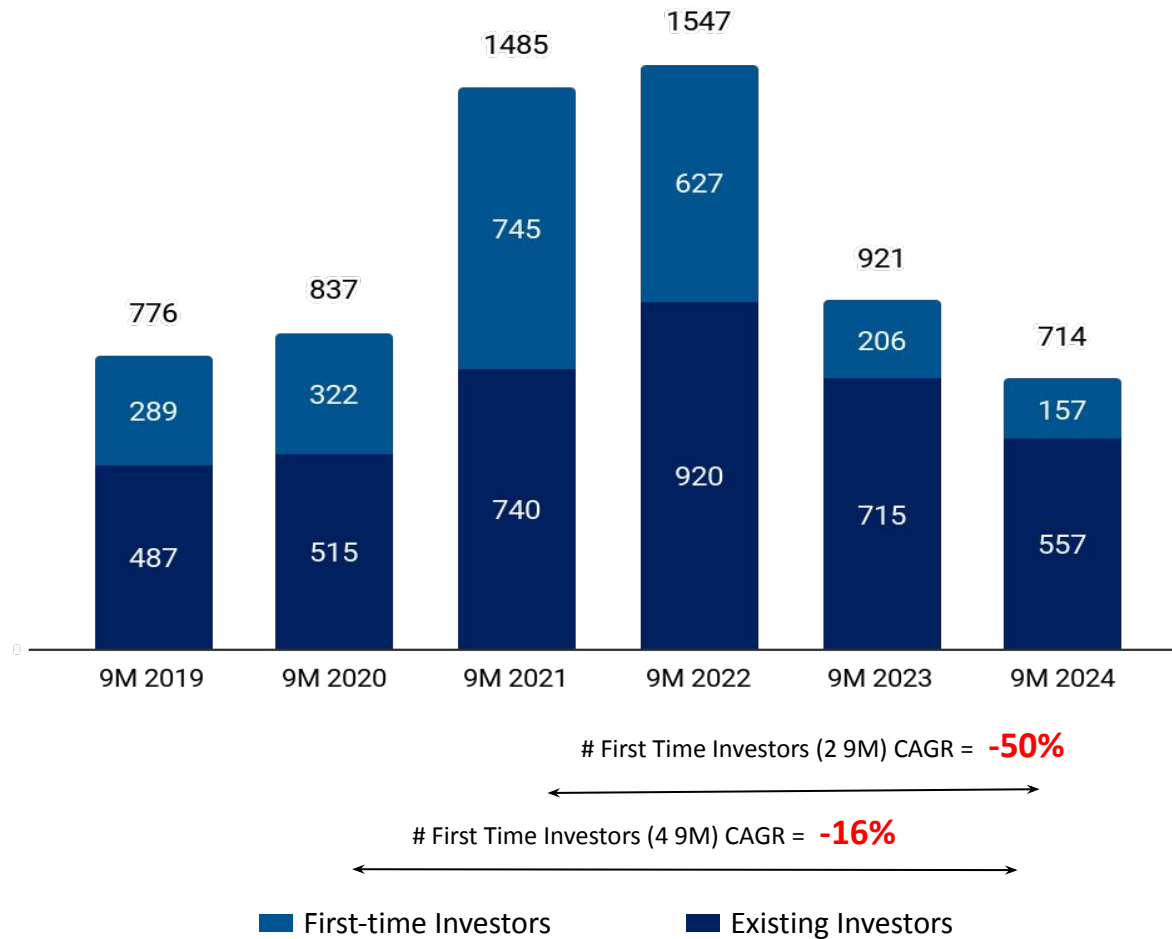
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Most Active Investors

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# 9M YTD Investors

## 9M YTD # of unique Institutional Investors in India Tech



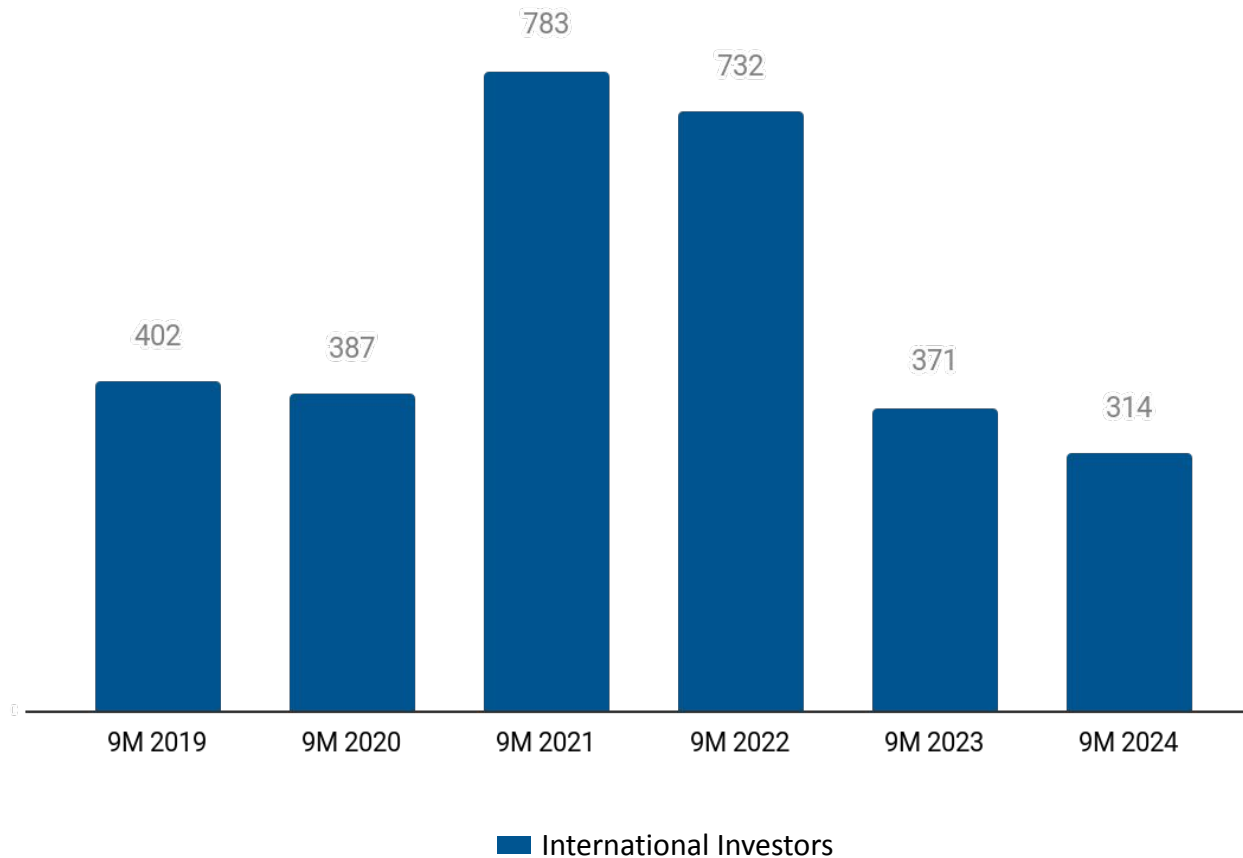
## Top Institutional Investors with in 9M 2024

Stage	Investor name	# Investments in 9M 2024
Seed Stage	Venture Catalysts	29 (▲123%)
	Soonicorn Ventures	12 (▲50%)
	We Founder Circle	12 (▼73%)
Early Stage	Peak XV Partners	8 (▲100%)
	Elevation Capital	8 (▲100%)
	Accel	7 (▼12%)
Late Stage	Epiq Capital Advisors	2 (--)
	DST Global	1 (--)
	UC-RNT Fund	1 (--)

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 9M 2023.

# 9M YTD International Investors

## 9M YTD # of unique Institutional Investors in India Tech













## Top International Institutional Investors in 9M 2024

Stage	Investor name	# Investments in 9M 2024
Seed Stage	Z Nation Lab	11 (▼8%)
	Antler	10 (<>0%)
	Y Combinator	8 (▼47%)
Early Stage	Accel	7 (▼12%)
	Vertex Ventures	5 (▲150%)
	RTP Global	4 (--)
Late Stage	DST Global	1 (--)
	UC-RNT Fund	1 (--)
	Artal Asia	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 9M 2023.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2024	Notable Investments in Geo*
1	 Venture Catalysts	India	333	29	Vedantu (\$326M), Rupeek (\$194M), BluSmart (\$142M)
2	 We Founder Circle	India	161	12	BluSmart (\$142M), Zypp Electric (\$76.5M), Garuda Aerospace (\$32.4M)
3	 Z Nation Lab	United States	135	11	Vedantu (\$326M), Rupeek (\$194M), BluSmart (\$142M)
4	 Rainmatter	India	111	10	Jupiter (\$167M), Ultrahuman (\$54.9M), Even (\$40.2M)
5	 Antler	Vietnam	1038	10	Namma Yatri (\$11.0M), HouseEazy (\$8.4M), Gladful (\$6.1M)
6	 100Unicorns	India	161	9	Vedantu (\$326M), Rupeek (\$194M), BluSmart (\$142M)
7	 Y Combinator	United States	4800	8	Zepto (\$1.6B), Meesho (\$1.4B), Nanonets (\$42.0M)
8	 Real Time Accelerator Fund	India	36	8	Vetic (\$20.5M), DrinkPrime (\$17.1M), Bold Care (\$11.1M)
9	 IvyCap Ventures	India	59	7	Purple (\$501M), Miko (\$69.5M), Deep Rooted (\$24.5M)
10	 IIMA Ventures	India	304	5	Riskcovry (\$14.4M), Unbox Robotics (\$12.3M), Clean Electric (\$8.4M)











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* - 9M 2024	Notable Investments in Geo*
1	 Soonicorn Ventures	India	92	12	Zypp Electric (\$76.5M), Knocksense (\$9.3M), AutoNxt Automation (\$6.9M)
2	 Blume Ventures	India	274	11	PurpIle (\$501M), Classplus (\$171M), Servify (\$164M)
3	 100X.VC	India	167	10	Knorish (\$7.4M), Fyllo (\$6.6M), Data Sutram (\$5.7M)
4	 Titan Capital	India	276	6	OfBusiness (\$758M), Shadowfax (\$231M), Jupiter (\$167M)
5	 Gruhas	India	49	6	The House Of Rare (\$18.5M), Printo (\$17.7M), Emoha (\$14.9M)
6	 DSG Consumer Partners	Mauritius	97	5	OYO (\$3.4B), Mswipe (\$126M), Supertails (\$31.4M)
7	 SucSEED Indovation	India	61	5	Matter Energy (\$52.7M), Spintly (\$5.4M), Hudle (\$3.2M)
8	 Nexus Venture Partners	United States	219	4	Zepto (\$1.6B), Infra.Market (\$556M), Rapido (\$529M)
9	 India Quotient	India	113	4	Lendingkart (\$228M), Miko (\$69.5M), GIVA (\$42.0M)
10	 All In Capital	India	44	4	GIVA (\$42.0M), Newme (\$25.4M), Unbox Robotics (\$12.3M)








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* - 9M 2024	Notable Investments in Geo*
1	 Peak XV Partners	India	335	8	OYO (\$3.4B), Meesho (\$1.4B), Zetwerk (\$698M)
2	 Elevation Capital	India	188	8	Meesho (\$1.4B), axio (\$232M), Country Delight (\$198M)
3	 Accel	United States	1068	7	Flipkart (\$12.1B), Zetwerk (\$698M), Curefit (\$687M)
4	 Saama Capital	India	86	6	Lendingkart (\$228M), Euler Motors (\$130M), MoveInSync (\$32.7M)
5	 Kalaari Capital	India	147	5	Curefit (\$687M), The Good Glamm Group (\$432M), Jumbotail (\$159M)
6	 Vertex Ventures	Singapore	107	5	Kissht (\$133M), Kapiva (\$41.1M), Pilgrim (\$33.0M)
7	 Sorin	India	7	5	Uniqus (\$22.5M), FREED (\$10.0M), LiteStore (\$7.2M)
8	 RTP Global	United States	186	4	Classplus (\$171M), GoKwik (\$60.0M), Freo (\$46.3M)
9	 Lightspeed Venture Partners	United States	878	3	OYO (\$3.4B), Zepto (\$1.6B), Zetwerk (\$698M)
10	 Alpha Wave Global	United States	156	3	OfBusiness (\$758M), Bounce Infinity (\$222M), Stanza Living (\$212M)











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* - 9M 2024	Notable Investments in Geo*
1	 Epiq Capital Advisors	India	11	2	Zepto (\$1.6B), Curefit (\$687M), Mswipe (\$126M)
2	 DST Global	United Kingdom	180	1	Flipkart (\$12.1B), Zepto (\$1.6B), Bounce Infinity (\$222M)
3	 UC-RNT Fund	-	5	1	Curefit (\$687M), Mswipe (\$126M)
4	 Avataar Ventures	India	14	1	Capillary Technologies (\$239M)
5	 Artal Asia	Singapore	3	1	Jumbotail (\$159M)
6	 Amara Partners		2	1	Fibe (\$228M)
7	 ALES Global	Japan	1	1	LetsTransport (\$86.6M)

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* - 9M 2024	Notable Investments in Geo*
1	 Anicut Capital	India	131	8	Lendingkart (\$228M), Zypp Electric (\$76.5M), GIVA (\$42.0M)
2	 British International Investment	United Kingdom	254	6	Captain Fresh (\$165M), Agrostar (\$147M), Battery Smart (\$132M)
3	 Piper Serica	India	18	6	FREED (\$10.0M), OTPless (\$6.5M), Alt Mobility (\$6.4M)
4	 WestBridge Capital	Mauritius	133	3	Meesho (\$1.4B), Rapido (\$529M), Vedantu (\$326M)
5	 LeapFrog Investments	South Africa	51	3	Battery Smart (\$132M), Auxilo (\$125M), CARPL (\$6.0M)
6	 Asia Impact Invest	Switzerland	9	3	Arya (\$112M), Agrim (\$40.4M), Creditas (\$6.0M)
7	 Baring Private Equity Partners	India	84	2	Battery Smart (\$132M), Lohum (\$62.5M), Matter Energy (\$52.7M)
8	 JM Financial Private Equity	India	48	2	API Holdings (\$1.1B), MakeO (\$105M), Balwaan (\$6.9M)
9	 Ananta Capital	India	14	2	Smartworks (\$94.9M), Bella Vita Organic (\$58.5M), Open Secret (\$13.8M)
10	 Zephyr Peacock	India	25	2	Curefoods (\$208M), Ripplr (\$64.6M), Vidyut (\$15.1M)

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

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Exit Snapshot

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List of IPOs

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List of Acquisitions

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Most Active Acquirers

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# Exit Snapshot - 9M 2024

IPOs - 9M 2024  
(vs 9M 2023)

**29** (vs 15)  
# IPOs

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

**\$202M** (vs \$57.0M)  
Avg. Funding raised before IPO

**\$512M** (vs \$160M)  
Avg. IPO Mcap

Acquisitions - 9M 2024  
(vs 9M 2023)







**69** (vs 107)  
# Acquisitions

**7.1** (vs 6.8)  
Avg. yrs from first funding to Acq.

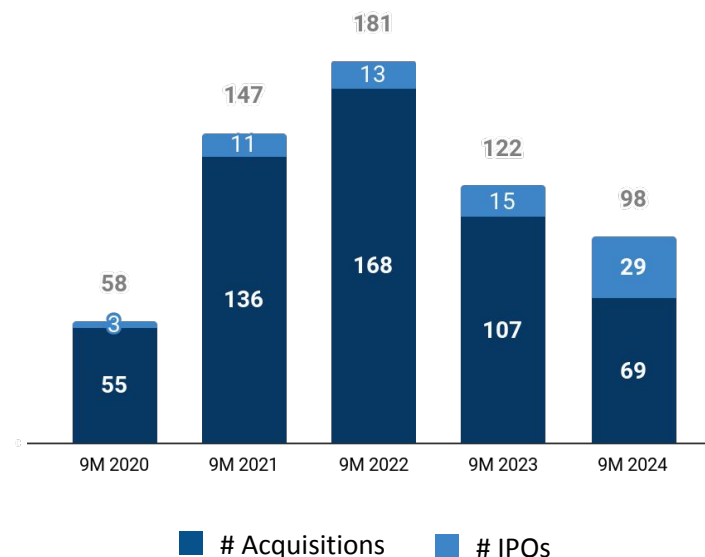
**\$24.1M** (vs \$9.5M)  
Avg. Funding raised before Acq.

**\$53.4M** (vs \$49.8M)  
Avg. Acq. Price







## Top Investors by # Exits - 9M 2024

Investor	# Exits	Notable Exit
 Innoven Capital	6	FirstCry, Awfis
 Peak XV Partners	6	Ixigo, Digit Insurance
 LetsVenture	5	GreytHR, CrownIt
 Sequoia Capital	4	Ixigo, Awfis
 Elevation Capital	4	Ixigo, FirstCry
 SoftBank	4	Ola Electric, Unicommerce











## 9M YTD Exit Trends













## Top Exits - 9M 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Kitchens-at (2018, Bengaluru, \$76.9M)	\$160M
	 PingSafe (2021, Bengaluru, \$3.3M)	\$100M
	 PureSoftware (2005, Noida)	\$94.5M
IPO	 Ola Electric (2017, Bengaluru, \$1000M)	\$4.0B
	 Digit Insurance (2016, Bengaluru, \$553M)	\$3.0B
	 FirstCry (2010, Pune, \$513M)	\$2.9B

# List of IPOs - 9M 2024(1/2)











Company	Investors	IPO Date	IPO Mcap
 Aeron Composite (2011, Ahmedabad)	-	Sep 2024	\$25.3M
 FirstCry (2010, Pune, \$513M)	Premji Invest, SoftBank.., <a href="#">+32 more</a>	Aug 2024	\$2.9B
 Unicommerce (2012, Delhi, \$11.1M)	SoftBank, Tiger Global .., <a href="#">+3 more</a>	Aug 2024	\$132M
 Ola Electric (2017, Bengaluru, \$1000M)	Alteria Capital, Evolut.., <a href="#">+35 more</a>	Aug 2024	\$4.0B
 RNFI Services (2015, Delhi)	-	Jul 2024	\$31.3M
 Sanstar (1982, Ahmedabad, \$1.5M)	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

# List of IPOs - 9M 2024(2/2)











Company	Investors	IPO Date	IPO Mcap
 GPES (2010, Noida)	-	Jun 2024	\$13.2M
 Ixigo (2007, Gurugram, \$96.6M)	GIC, Info Edge Ventures, <a href="#">+27 more</a>	Jun 2024	\$432M
 Awfis (2014, Delhi, \$148M)	Brahma Creation Trust, <a href="#">+16 more</a>	May 2024	\$319M
 Digit Insurance (2016, Bengaluru, \$553M)	India Infoline, Peak XV., <a href="#">+7 more</a>	May 2024	\$3.0B
 TBO (2006, Gurugram, \$61.0M)	Affirma Capital, Naspers, <a href="#">+2 more</a>	May 2024	\$1.2B
 TGIF Agribusiness (2014, Ahmedabad)	-	May 2024	\$2.9M
 Indegene (1998, Mumbai, \$220M)	The Carlyle Group, <a href="#">+3 more</a>	May 2024	\$1.3B
 Racks and Roller (2012 )	-	May 2024	\$12.0M
 Radiowalla (2011, Bengaluru, \$2.5M)	Ojas Venture Partners, <a href="#">+1 more</a>	Apr 2024	\$6.4M
 Trust Systems & S/w (1998, Nagpur, \$654K)	-	Apr 2024	\$28.8M

View all 29 companies on [Tracxn Platform](#)

# List of Acquisitions - 9M 2024 (1/2)











Company	Acquirer(s)	Acq. Date	Acq. Price
 Kitchens-at (2018, Bengaluru, \$76.9M)	Finnest	Jun 2024	\$160M
 PingSafe (2021, Bengaluru, \$3.3M)	SentinelOne	Jan 2024	\$100M
 PureSoftware (2005, Noida)	Happiest Minds	Apr 2024	\$94.5M
 VCare Products (2019, Chennai)	Creador	May 2024	\$60.0M
 Saarathi Healthcare (2008, Thane, \$135K)	QMS MAS	Feb 2024	\$53.9M
 ET Money (2015, Gurugram)	360 One	Jun 2024	\$44.0M
 SiliConch (2016, Bengaluru, \$3.3M)	L&T Semiconductor Technologies	Jul 2024	\$15.9M
 Difenz (2020, Bengaluru, \$609K)	Signzy	Feb 2024	\$5.0M
 aerpace (2019, Mumbai)	Aerpace Industries	Jan 2024	\$961K
 Gaana (2010, Noida, \$242M)	Entertainment Network India	Aug 2024	\$29.8K

# List of Acquisitions - 9M 2024 (2/2)

Company	Acquirer(s)	Acq. Date
 <b>hrEntries</b> (2017, Bengaluru)	Ansr	Aug 2024
 <b>Isadora Life</b> (2019, Raipur, \$85.1K)	Shobitam	Aug 2024
 <b>Filmrare</b> (2021, Bengaluru)	PepperMedia	Aug 2024
 <b>WiseOps</b> (2023, Hyderabad)	CloudKeeper	Aug 2024
 <b>Healux International</b> (2015, Bengaluru)	Vinod Cookware	Aug 2024
 <b>Able Jobs</b> (2019, Bengaluru, \$2.4M)	Instawork	Aug 2024
 <b>GreytHR</b> (1994, Bengaluru, \$24.7M)	Apax	Aug 2024
 <b>Fairexpay</b> (2020, Hyderabad)	SaveDesk	Jul 2024
 <b>Galleri5</b> (2015, Bengaluru, \$174K)	Collective Artists Network	Jul 2024
 <b>Cacti Legal</b> (2019, Mumbai)	Execo	Jul 2024

View all 69 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Finnest	United Kingdom	2	\$80.0M	Kitchens-at (\$160M), Loyal Hospitality
2	 Collective Artists Network	India	2	-	Galleri5, TerriblyTinyTales
3	 1verse	United States	2	-	Spartan Poker, PokerSaint
4	 OneVerse	Australia	2	-	BatBall11, Calling Station
5	 SentinelOne	United States	1	\$100M	PingSafe (\$100M)
6	 Happiest Minds	India	1	\$94.5M	PureSoftware (\$94.5M)
7	 Creador	Malaysia	1	\$60.0M	VCare Products (\$60.0M)
8	 QMS MAS	India	1	\$53.9M	Saarathi Healthcare (\$53.9M)
9	 360 One	India	1	\$44.0M	ET Money (\$44.0M)
10	 L&T Semiconductor Technologies	India	1	\$15.9M	SiliConch (\$15.9M)

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

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Unicorn Trends

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List of New Unicorns

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List of New Soonicorns

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# Unicorn Trends in 9M 2024


## India Tech - 9M 2024 (vs 9M 2023)

 **6** (vs 1)  
# Total Unicorns

 **7.3** (vs 1.8)  
Avg Years from Series A to Unicorn Round


 **\$254M** (vs \$361M)  
Avg \$ Funding before Unicorn Round

 **8.8** (vs 5)  
Avg # Funding Rounds before Unicorn Round

 **16** (vs 8)  
Avg Institutional Investors before Unicorn Round

## Global - 9M 2024 (vs 9M 2023)

 **64** (vs 49)  
# Total Unicorns






 **4.7** (vs 3.4)  
Avg Years from Series A to Unicorn Round

 **\$230M** (vs \$220M)  
Avg \$ Funding before Unicorn Round

 **4.1** (vs 3.1)  
Avg # Funding Rounds before Unicorn Round






 **9.2** (vs 7.4)  
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

[+ 44 more](#)

### Top Late Stage Investors

-  Stride Ventures
-  Nexus Venture Partners
-  Tiger Global Management
-  Innoven Capital
-  Accel







[+ 52 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) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 Money View (2014, Bengaluru, \$220M)	Application offering online loans	Sep 2024	9.4	\$215M	8	15
 Ather Energy (2013, Bengaluru, \$502M)	Developer of electric scooters	Aug 2024	9.4	\$431M	13	12
 Rapido (2015, Bengaluru, \$529M)	App-based ride-hailing aggregator	Jul 2024	8.3	\$329M	10	46
 Porter (2014, Bengaluru, \$150M)	App-based platform offering on-demand truck booking and courier delivery services	May 2024	8.9	\$150M	9	16
 Perfios (2008, Bengaluru, \$452M)	Real-time credit-decisioning platform and data aggregation APIs	Mar 2024	7.0	\$372M	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
 <b>Ultrahuman</b> (2019, Bengaluru, \$54.9M)	74.8
 <b>Credit Saison</b> (2018, Bengaluru, \$144M)	67.1
 <b>River</b> (2020, Bengaluru, \$68.0M)	59.7
 <b>Clix Capital</b> (2016, Gurugram, \$69.5M)	56.3
 <b>Matter Energy</b> (2019, Ahmedabad, \$52.7M)	49.3
 <b>PURE</b> (2015, Hyderabad, \$14.2M)	49.1

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

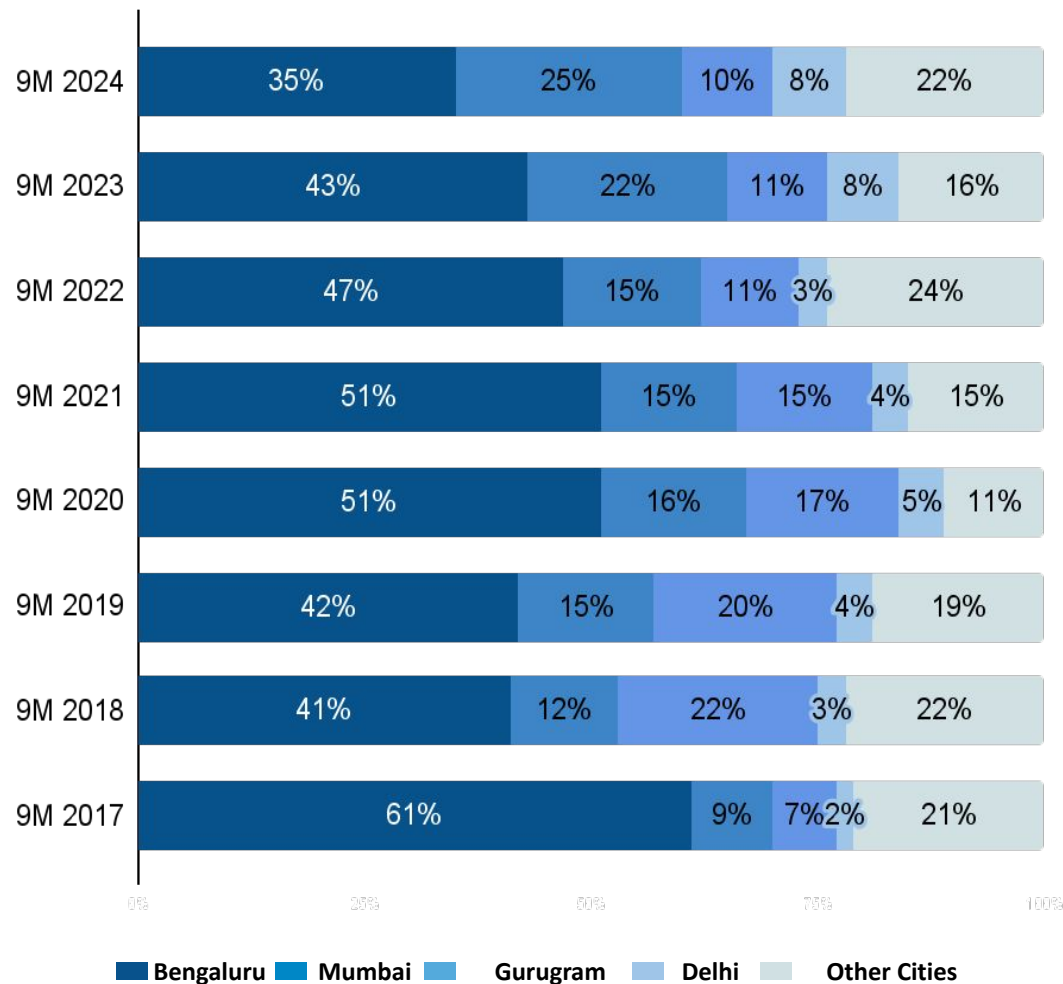
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Cities by Funding raised in last 2 quarters

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# Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



## Total Funding

## Top Companies

\$7.6B

**Flipkart**  
(\$350M)

**Zepto**  
(\$665M)

**OYO**  
(\$175M)

\$8.2B

**PhonePe**  
(\$658M)

**Tata Passe..**  
(\$460M)

**InsuranceD..**  
(\$150M)

\$22.4B

**VerSe**  
(\$805M)

**Tata Passe..**  
(\$496M)

**IIFL Home ..**  
(\$283M)

\$29.9B

**Flipkart**  
(\$3.6B)

**Eruditus**  
(\$650M)

**Cars24**  
(\$677M)

\$8.5B

**BYJU'S**  
(\$501M)

**Dream11**  
(\$225M)

**Zomato**  
(\$660M)

\$11.1B

**Udaan**  
(\$585M)

**SBI Paymen..**  
(\$218M)

**Delhivery**  
(\$413M)

\$7.8B

**Paytm Mall**  
(\$453M)

**Dream11**  
(\$100M)

**OYO**  
(\$1.0B)

\$10.0B































**Flipkart**  
(\$2.5B)

**SBFC**  
(\$128M)

**OYO**  
(\$260M)

# Citywise Trends - Funding raised in last 2 Years

## Funding raised in 2 years (Market Share %)

Rank	City	9M 2024		9M 2023		Top Funded Companies in 9M 2024		
		#	%	#	%			
1	Bengaluru	\$2.7B	35 %	\$3.5B	43 %	 Flipkart \$350M	 Meesho \$275M	 Rapido \$200M
2	Mumbai	\$1.9B	25 %	\$1.8B	22 %	 Zepto \$665M	 API Holdin.. \$216M	 Purplle \$120M
3	Gurugram	\$767M	10 %	\$894M	11 %	 OYO \$175M	 Battery Sm.. \$65.0M	 Bella Vita.. \$48.5M
4	Delhi	\$606M	8 %	\$672M	8 %	 DMI Financ.. \$334M	 The Ayurve.. \$27.0M	 Euler Moto.. \$24.0M
5	Hyderabad	\$459M	6 %	\$90.2M	1 %	 Apollo 24  .. \$297M	 Vivifi Ind.. \$75.0M	 Qapita \$17.2M
6	Pune	\$261M	3 %	\$194M	2 %	 Fibe \$65.6M	 Altum Cred.. \$40.0M	 Vayana \$24.8M
7	Noida	\$196M	3 %	\$222M	3 %	 ProcMart \$30.0M	 Arya \$29.0M	 Astrotalk \$20.0M
8	Kolkata	\$112M	1 %	\$23.2M	0 %	 Vikram Sol.. \$85.6M	 Nestasia \$8.3M	 Oshea Herb.. \$6.0M
9	Chennai	\$110M	1 %	\$320M	4 %	 TI Clean M.. \$37.1M	 LifeCell \$22.1M	 Dhaksha \$18.0M
10	Ahmedabad	\$67.8M	1 %	\$32.1M	0 %	 Matter Ene.. \$35.0M	 Renee Cosm.. \$12.0M	 DevX \$7.0M

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▶ Recent Key News

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# Recent Key News (1/3)

## Transactions

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- Women-Focused Wellness Startup Newmi Care Bags Funding From Sprout Venture Partners, Others [Inc42](#)
- Agilitas Sports raises strategic moeny from Spring Marketing Capital [Entrackr](#)
- Nazara invests Rs 982 crore in PokerBaazi-owner Moonshine Technology [Newsroomodisha](#)
- AI protein design company "Molecular Heart" received hundreds of millions of yuan in Series A financi.. [PEdaily](#)
- Women health platform Newmi Care raises \$1.5 Mn in Seed round [Entrackr](#)
- Onsurety raises over \$26 Mn in new round led by Creaegis [Entrackr](#)
- Spring Marketing Capital Invests Undisclosed Amount In Agilitas Sports To Build Next Gen Globa.. [Marketing Mind](#)
- Nazara To Make Its Biggest Bet Of INR 982 Cr In Pokerbaazi Parent [Inc42](#)
- Nazara acquires significant stake in PokerBaazi's owner Moonshine tech [VCCircle](#)
- Cookware maker Wonderchef's Ravi Saxena on IPO plans, expansion and more [VCCircle](#)

## Company Updates

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- ZETWERK Displays Made in India Next-Gen Electronics at Electronica India 2024 [Media Bulletins](#)
- Zomato Now Delivers Food Directly to Customer's Train Coach in 100 Railway Stations, Says CEO Deepin.. [Latestly](#)
- EaseMyTrip launches India's First Marketplace, ScanMyTrip.com, integrated on ONDC Network [Online Media Cafe](#)
- ZETWERK Displays Made in India Next-Gen Electronics at Electronica India 2024 [Business News This Week](#)
- Infinix Introduces the XPAD – A Versatile Tablet Redefining Mobile Productivity and Entertainm.. [Mobility India](#)
- AWS selects seven Indian Gen AI startups for global accelerator [YourStory](#)
- NewMe launches 90-minute delivery in select pin codes [Fashion Network](#)
- Joveo Unveils The First and Only Conversational AI Recruiting Assistant With a Complete In-Chat .. [TechHR Series](#)
- FusionCharts Launches Ask FusionDev AI, a Revolutionary AI Assistant for Data Visualization Develop.. [AiThORITY](#)
- First Post Office EV Charging Station Launched By Thunder Plus [News18](#)

# Recent Key News (2/3)

## Legal

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- India lawmaker, trade group seek suspension of Amazon, Flipkart operations after antitrust br.. [The Star Online](#)
- SC to hear Glas Trust Company LLC's plea of insolvency proceedings against Byju's on Sept 17 [BestMediaInfo](#)
- GSK reaches settlement in Illinois Zantac case [Seeking Alpha](#)
- Byju's insolvency proceedings case: Supreme Court to hear plea on September 17 [The Hindu](#)
- GlaxoSmithKline and ranbaxy enter into an agreement to settle valacyclovir U.S. patent litigation [Reuters](#)
- WazirX case: Grant Thornton audit gives clean chit to Liminal's platform [Business Line](#)
- Mauritius-based FPIs named in Hindenburg report file appeal against new SEBI norms ahead of Sept 9 d.. [Livemint](#)
- Byju's facing \$101 million tax claims from authorities amid insolvency proceedings [Livemint](#)
- BYJU'S Insolvency Proceedings: TLB Lenders Make Claim For INR 11,432 Cr Dues [Inc42](#)
- Payment firms receive GST demand notice for transactions below Rs 2,000 [Pragativadi](#)

## Partnerships

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- BPCL to Develop Green Hydrogen and Compressed Biogas Projects [mercomindia.com](#)
- DMI Finance and RBL Bank Unveil New Co-Branded Credit Card [Media Bulletins](#)
- DMI Finance and RBL Bank Unveil New Co-Branded Credit Card [Business News This Week](#)
- S Chand Group and Embibe Collaborate to Transform Science Education for Grades 9 and 10 [OdishaDiary](#)
- BPCL to set up joint ventures with Sembcorp, GPS renewables [Indiatimes](#)
- IIT Ropar and Excelsoft Collaborate to Launch New AI EdTech Lab [EdTechReview](#)
- Nisara Partners With Purplle To Expand Retail Footprint [Fashion Network](#)
- Hubbl Technologies and Swantide Announce AI Partnership to Superpower Salesforce Teams [AiThORITY](#)
- Mastercard partners with Nuclei to launch business subscription management tool in EEMEA [Finextra](#)
- IBS Software Transforms Airline Operations for Fuji Dream Airlines with Cloud Native Partnership [PR Newswire](#)

# Recent Key News (3/3)

## People Movement

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- BluSmart Partners with ATS Travel to Promote Sustainable Mobility Solutions in Dubai [Online Media Cafe](#)
- Industry Veteran Jogajyoti Pati Joins OneIndia as Senior Director of Government Relat.. [Business News This Week](#)
- CarDekho Group Ropes In Former Google Executive Sudarshan Sharma As CBO For New Auto Biz [Inc42](#)
- Paytm to revamp senior leadership, with key hires upcoming: Vijay ... [YourStory](#)
- Freshworks appoints Murali Swaminathan as Chief Technology Officer [People Matters](#)
- eQ Technologic Appoints New CEO, Kunal Khaladkar, to Continue to Drive Business Strategy and Inno.. [PR Newswire](#)
- MedGenome appoints Dr Amit Kakar as New Chairman of the Board [Asian News International](#)
- Grows further and strengthens the organization with a series of new recruits [Dagens industri](#)
- ONDC Onboards Former TRAI Chief R S Sharma As Non-Executive Chairperson [Inc42](#)
- SS Innovations Welcomes “Father of Surgical Robotics” Dr. Fredric Moll to Board [GlobeNewswire](#)

## Other

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- GSK myeloma treatment given breakthrough therapy designation in China [shareprices.com](#)
- Paytm Shifts Focus to Post-Tax Profit and AI Integration [Devdiscourse](#)
- VC-backed Fasal doubles revenue in FY24, keeps loss in Check [VCCircle](#)
- SS Innovations Predicts FDA Approval for SSi Mantra Robot by 2025\'s End [Medical Product Outsourcing](#)
- Easebuzz Revenue Surges to INR 290 Crore in FY24; Forays into B2B Payments [Business Wire India](#)
- Purpille hits Rs 700 Cr revenue in FY24, trims losses by 46% [Entrackr](#)
- Finstreet Receives Licences To Offer A Hybrid Blockchain Ecosystem For Investors And Issuers [The Fintech Times](#)
- CoinDCX profit drops 45% in FY24 [YourStory](#)
- Tata Motors Finance & Tata Capital Merger Gets CCI Nod: Here's What Shareholders Need To Know [TIMES NOW](#)
- GoviEx enters option deal for Zambia’s Lundazi exploration licence [Mining Technology](#)

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# Funded Deadpooled Companies

Company	\$ Funding
 Gold Setu (2021, Noida)	\$2.2M
 Skyber (2021, Mumbai)	\$200K
 MakeMyReturns (2011, Mumbai)	\$200K
 Life Quest (2019, Mumbai)	\$53.8K
 Mediczy (2015, Chennai)	-

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[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

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[Cap Table for TransferWise](#)

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