

TRACXN GEO QUARTERLY REPORT

INDIA TECH - Q1 2024



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Snapshot

Geos Comparison

Tracxn Insights (1/7)

- The Indian Tech startup ecosystem faced a slowdown in Q1 2024 after experiencing continuous growth in the previous three quarters in 2023
 - With \$1.6B in total funding received so far this quarter, India has seen a drop in funding after three consecutive quarters of rise in funding in previous quarters, though these funding amounts are lesser compared to 2021 and 2022
 - India ranks 4th globally in terms of funding raised in Q1 2024
- Indian economy showed a strong performance in the previous quarter with a growth of 8.4%. However, government estimates the growth % in 2024 to be around 7.6% while for Q1 2024 it will be 5.9%, the lowest in past 4 quarters
 - The government of India has always been focused on promoting the tech ecosystem in the country. Since the announcement of the 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)

- Around \$12B was allocated in the Interim Budget for 2024 for providing interest-free loans for 50 years to promote R&D in the private sector in the country which can potentially give a significant boost to the Indian Tech ecosystem
- 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 the world's largest young population and rising urban income levels, India is set to see good growth in the coming years
- The current stand of the US and other major economies is to reduce their dependence on China for their manufacturing and raw material needs, majorly the semiconductor segment can also witness an increase in the investment flow in the Indian market
 - The Indian cabinet recently allocated \$15B for the setting up of three semiconductor fabs in the country which will give a significant boost to this sector in the coming years

Tracxn Insights (3/7)

- Artificial Intelligence has seen rapid strides in the country in the recent period with Ola Krutrim, a company developing Indian LLMs, becoming the fastest unicorn minted in the country to date
 - Several other companies are also innovating in this space and we expect this sector to see significant growth in the coming years
- 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
- In Q1 2024 till date, India Tech has received a total of \$1.6B in funding, a 20% drop as compared to the same period in the previous quarter which saw funding of \$2B and a drop of 29% compared to the \$2.24B funding raised in the same period Q1 2023
 - Late-stage funding has seen the biggest drop this quarter, dropping by over 46% to \$0.67B in Q1 2024 till date from \$1.25B raised in the same period Q4 2023 and dropping by 48% compared to \$1.3B raised in the same period in Q1 2023

Tracxn Insights (4/7)

- Seed-stage funding has also seen a minor drop of 7% this year, dropping to \$168M in Q1-2024 to date from \$180M in the same period in Q4-2023. The numbers have remained the same as compared to Q1 2023
- Early-stage funding witnessed a rise in funding this quarter, an increase of 28% with \$745M raised in Q1 2024 to date compared to \$580M raised in the same period Q4 2023. Although, this accounts for a 3% drop compared to \$766M raised in the same period in Q1 2023
- India Tech ecosystem saw only two, \$100M+ rounds in Q1 2024 till date as compared to six in the same period last year, resulting in a 67% drop
 - Shadowfax and Credit Saison raised funds over \$100M in Q1 2024
- Retail, FinTech, and Enterprise Applications are the top-performing sectors in Q1 2024 till date
 - The Retail sector received a total of \$494M in funding in Q1 2024 till date which is 34% drop compared to \$751M raised in the same period Q4 2023 but it is a significant increase of 139% compared to \$206M raised in the same period Q1 2023

Tracxn Insights (5/7)

- Shadowfax is the top-funded company in the sector in Q1 2024 receiving \$100M in a Series E round
- Capillary, Rentomojo, and Captain Fresh are some of the other top-funded companies in the sector in this quarter
- Enterprise Applications is the second highest funded sector in Q1-2024 receiving \$448M in funding in 2024 to date, up by 48% as compared to \$302M received in the previous quarter and up by 86% as compared to \$241M raised in the same period Q1 2023
- FinTech has consistently been one of the top fund sectors in the country. Increasing smartphone penetration, the push towards a cashless economy, and other favorable regulatory policies have helped the sector receive consistent investor interest

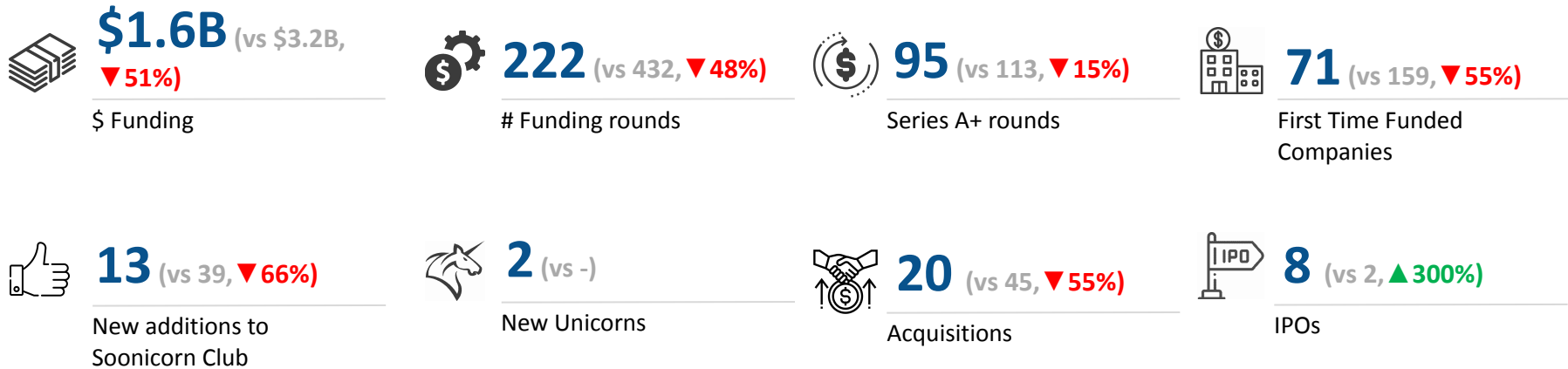
Tracxn Insights (6/7)

- In Q1 2024 till date, the sector has received \$429M in funding which is a 48% increase compared to \$289M received in the same period in Q4-2023.
 - Credit Saison, Perfios, and Vivifi India Finance are some of the other top-funded companies in the sector this year in 2024
 - Perfios, a provider of credit decisioning platforms has raised \$80M, making it Unicorn in March 2024
- Two new Unicorns have already been created in India Tech in Q1 2024 which is the same number observed for the entire year of 2023
 - Perfios and Ola Krutrim are the companies that entered the Unicorn Club in Q1 2024 in India
- IPO numbers have seen a significant increase this quarter, 8 tech companies went public in Q1 2024 till date as compared to 2 in Q1 2023
 - MediaAssist, WTI, Exicom and LawSikho are some of the notable tech IPOs in 2023

Tracxn Insights (7/7)

- India Tech saw 20 acquisitions in Q1 2024 to date, as compared to 30 acquisitions in Q4 2023, a 33% drop. This is also a 55% drop compared to 45 acquisitions in Q1 2023
 - Pingsafe, a cloud security platform, was acquired by SentinelOne for a price of \$100M
 - Difenz, a fraud risk management platform, was acquired by Signzy for a price of \$5M
- Bengaluru, Mumbai, and Noida are the top funded cities in India in Q1 2024 till date
- LetsVenture, Accel, and Blume are the top investors in the India Tech space
 - Venture Catalysts, We Founder Circle, and Titan Capital are the lead investors in the seed stage in Q1 2024
 - Peak XV Partners, Saama Capital, and RTP Global are the most active investors in the early stage in Q1 2024
 - Elev8, Epiq Capital Advisors, and UC-RNT Fund are the leading investors actively involved in late stage in Q1 2024

India Tech Snapshot - Q1 2024



India Tech All time Stats

Summary

All Companies	125,154
Funded Companies	9,770
Total Funding	\$163B
Funding in last 24 months	\$26.7B
Cumulative Valuation of all Unicorns	\$223B

Exits

Acquisitions	1,769
IPOs	224

Companies Covered

Unicorns	99
Soonicorns	348
Minicorns	1,156
Editor's Pick	7,081
Series A+	1,811
Series C+	374
Acqui-Hires	645
Deadpooled	38,327

Top Cities	Bengaluru (\$73.6B)
	Mumbai (\$23.2B)

Top Funding Rounds

Company	Round Details
Credit Saison (2018, Bengaluru)	\$144M - Series D
Shadowfax (2015, Bengaluru)	\$100M - Series E
Capillary (2008, Singapore)	\$95.0M - Series D
Perfios (2007, Bengaluru)	\$80.0M - Series D
Vivifi India Finance (2016, Hyderabad)	\$75.0M - Series B

Top Feeds

Feed	\$Funding
Alternative Lending	\$371M
Electric Vehicles	\$219M
Logistics Tech	\$139M
E-Commerce Enablers	\$125M
Online Grocery	\$122M









Top Cities

City	\$Funding
Bengaluru	\$752M
Mumbai	\$166M
Noida	\$105M
Gurgaon	\$97.7M
Delhi	\$96.8M











*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

Note: Numbers in bracket indicate the values of Q1 2023

India Tech vs. Major Geos Performance - Q1 2024

Metric	India	Global	US	Europe	China	SEA
 \$ Funding	\$1.6B	\$37.0B	\$19.5B	\$9.2B	\$2.8B	\$0.8B
 % of global funding (# Country Rank)	4%(#4)	100%	53%	25%	8%(#2)	2%
 # Funding rounds	222	3006	1153	773	159	134
 First Time Funded Companies	71	1494	518	380	82	78
 Series A+ rounds	95	1358	593	316	105	44
 New Unicorns	2	20	7	4	0	0
 Acquisitions	20	959	362	367	11	21
 IPOs	8	25	8	2	2	2

Top Countries by Q1 2024 Funding

	United States	\$19.5B
	China	\$2.8B
	United Kingdom	\$2.5B
	India	\$1.6B
	Germany	\$1.4B
	France	\$1.3B
	Netherlands	\$899M
	Israel	\$720M
	Switzerland	\$709M
	Sweden	\$622M

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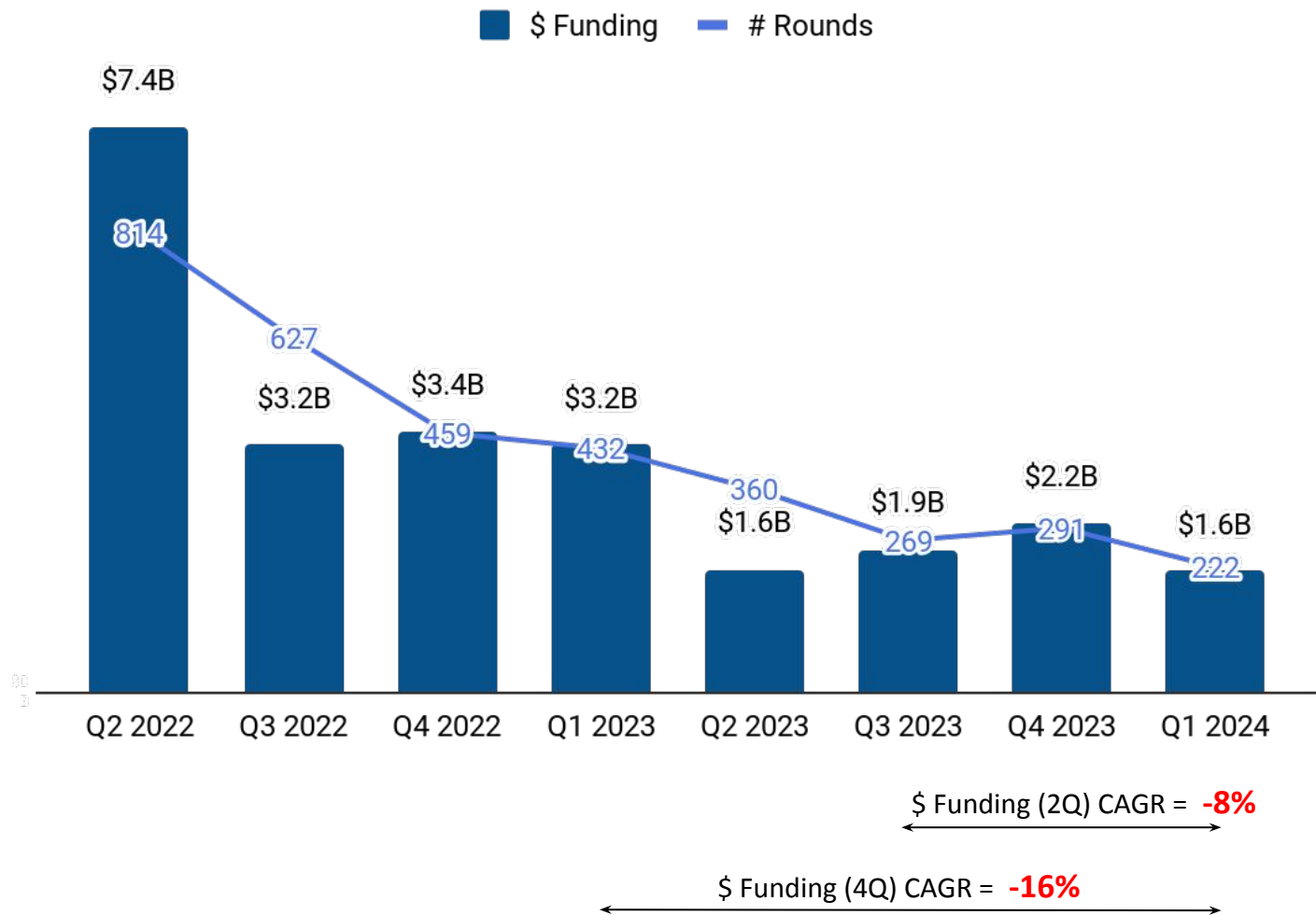
Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



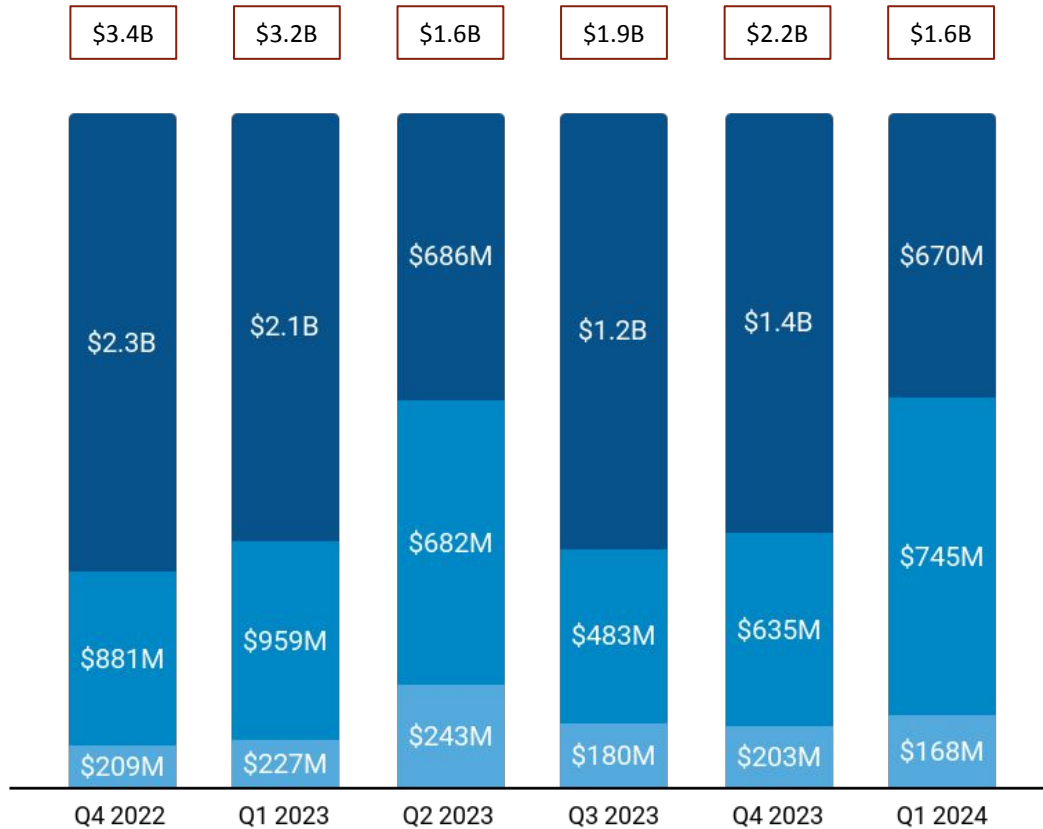
Top Funding Rounds in last 8 quarters

Company	Funding Round
VerSe (2007, Bengaluru)	\$979M - Series J
PhonePe (2012, Bengaluru)	\$658M - Series D
Lenskart (2010, Gurgaon)	\$500M - Series J
PharmEasy (2015, Mumbai)	\$420M - Series G
Udaan (2016, Bengaluru)	\$377M - Series E
ShareChat (2015, Bengaluru)	\$300M - Series H
Table Space (2017, Bengaluru)	\$300M - PE
BYJU'S (2011, Bengaluru)	\$250M - Series F
Perfios (2007, Bengaluru)	\$229M - Series D
Ampere Vehicles (2008, Coimbatore)	\$220M - Series B

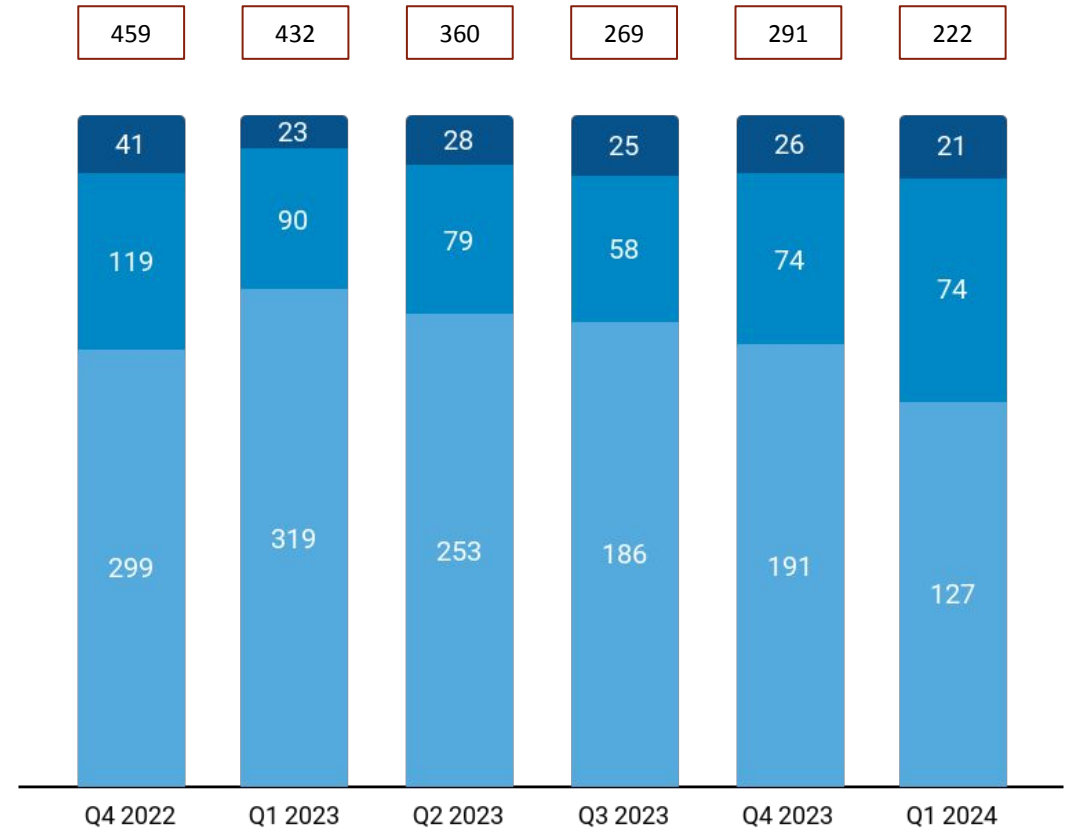
*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report
 Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q Stage-wise Funding Trends

Stage-wise \$ Invested



Stage-wise Number of Rounds















Seed Early Stage Late Stage Total Funding

Seed Early Stage Late Stage Total Rounds

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report













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 Q1 2024 (1/2)

Company	\$ Amount	Round	Date	Investors
 Credit Saison (2018, Bengaluru, \$145M)	\$144M	Series D	Feb 2024	Mizuho Financial Group
 Shadowfax (2015, Bengaluru, \$281M)	\$100M	Series E	Feb 2024	TPG, NGP Capital, IFC, +4 more
 Capillary (2008, Singapore, \$239M)	\$95M	Series D	Feb 2024	Innoven Capital, Pantheon, Unigestion, +3 more
 Perfios (2007, Bengaluru, \$464M)	\$80M	Series D	Mar 2024	Ontario Teachers' Pension Plan
 Vivifi India Finance (2016, Hyderabad, \$81.7M)	\$75M	Series B	Jan 2024	BP IN VPF
 Lohum (2018, Noida, \$100M)	\$51M	Series B	Mar 2024	Baring Private Equity Partners, Ventureast, Cactus V., +1 more
 River (2020, Bengaluru, \$68.0M)	\$40M	Series B	Feb 2024	Maniv Mobility, Toyota Ventures, Al-Futtaim, +2 more
 IBC (2022, Bengaluru, \$35.0M)	\$35M	Seed	Jan 2024	RTP Global, Beenext, Veda VC
 Newspace Resear.. (2017, Bengaluru, \$69.2M)	\$33M	Series B	Mar 2024	360 One, Cornerstone Venture Partners, Volrado Ventu..
 Kofluence (2018, Bengaluru, \$34.1M)	\$30M	Series A	Jan 2024	Nazara
 IDfy (2011, Mumbai, \$48.0M)	\$27M	Series E	Mar 2024	KB Investment, Elev8, Tenacity Ventures
 Avail (2023, \$27.0M)	\$27M	Seed	Feb 2024	Founders Fund, Nomad Capital, SevenX, +2 more

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Top Funding Rounds in Q1 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 Rentomojo (2014, Bengaluru, \$82.0M)	\$25M	Series D	Feb 2024	Chiratae Ventures, Edelweiss Discovery Fund
 Captain Fresh (2019, Bengaluru, \$176M)	\$25M	Series C	Feb 2024	British International Investment
 Xcelerate (2021, Mumbai, \$36.0M)	\$25M	Series B	Feb 2024	Altair Capital, Exacta Capital Partners
 Table Space (2017, Bengaluru, \$328M)	\$24M	PE	Jan 2024	Hillhouse
 TrusTrace (2016, Coimbatore, \$30.0M)	\$24M	Series B	Jan 2024	Industrifonden, Fairpoint Capital, Circularity Capital
 Hunch (2019, \$26.0M)	\$23M	Series A	Mar 2024	Alpha Wave, Hashed
 Lohum (2018, Noida, \$100M)	\$23M	Series B	Feb 2024	Baring Private Equity Partners, Ventureast, Cactus V., +1 more
 Rozana (2020, Delhi, \$26.5M)	\$23M	Series A	Mar 2024	Fireside Ventures, Bertelsmann India Investments
 AmberStudent (2015, Pune, \$21.6M)	\$22M	Series A	Feb 2024	Gaja Capital, Stride Ventures, Lighthouse Canton
 Zetwerk (2018, Bengaluru, \$687M)	\$20M	Series F	Mar 2024	Greenoaks, Accel, Lightspeed India
 Cureskin (2017, Bengaluru, \$26.0M)	\$20M	Series B	Mar 2024	Khosla Ventures, Sharrp Ventures, HealthQuad, +1 more
 Mswipe (2011, Mumbai, \$126M)	\$20M	Series E	Feb 2024	Alpha Wave, Matrix Partners India, DSG Consumer Part., +4 more

Full list of 222 Key Funding Rounds is available on [Tracxn Platform](#)

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Financial Institution KYC Software	\$107M	2	 Perfios \$80.0M - Series D
2 ..	Hyperlocal Delivery APP	\$100M	1	 Shadowfax \$100M - Series E
3 ..	Lending-as-a-service	\$86.0M	2	 Perfios \$80.0M - Series D
4 ..	ECommerce	\$38.3M	2	 Captain Fresh \$25.0M - Series C
5 ..	Military Drone	\$33.0M	1	 Newspace Res.. \$33.0M - Series B
6 ..	Influencer Marketing Platform	\$30.6M	3	 Kofluence \$30.1M - Series A
7 ..	Blockchain Protocols	\$27.0M	1	 Avail \$27.0M - Seed
8 ..	Customer IAM Software	\$27.0M	1	 IDfy \$27.0M - Series E

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

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

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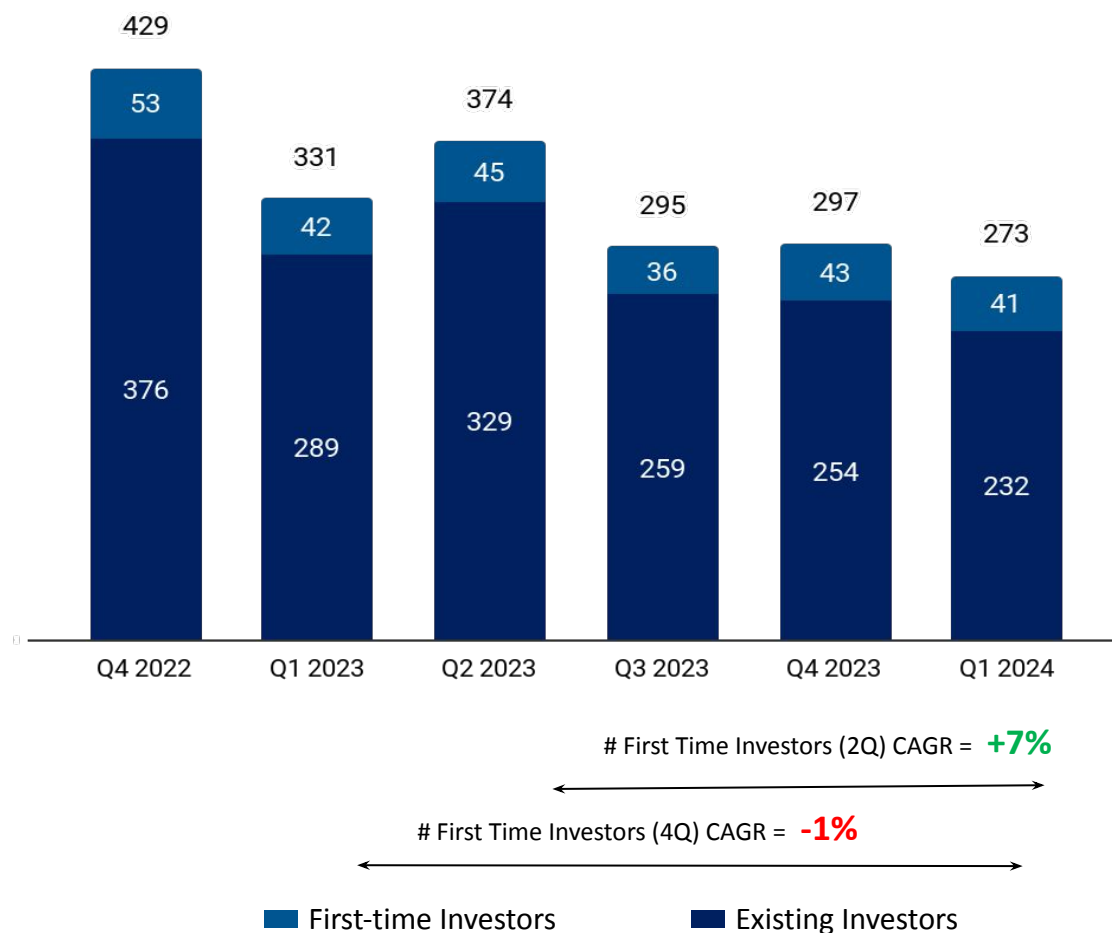
Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

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



*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

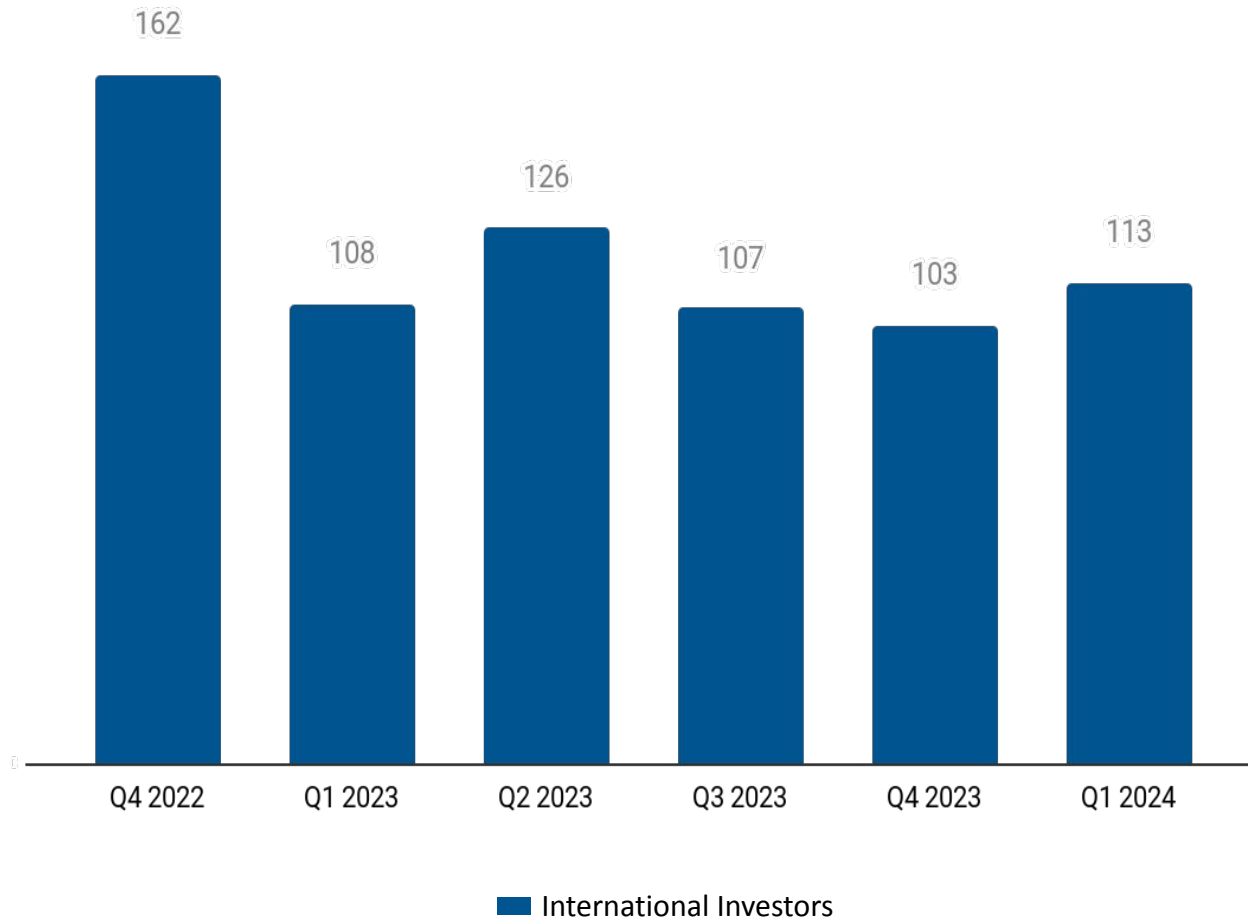
Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q1 2023.

Top Institutional Investors with in Q1 2024

Stage	Investor name	# Investments in Q1 2024
Seed Stage	Venture Catalysts	6 (▲200%)
	We Founder Circle	5 (▼50%)
	TITAN CAPITAL	3 (▲50%)
Early Stage	Peak XV Partners	4 (▲300%)
	Saama Capital	2 (▲100%)
	RTP Global	2 (--)
Late Stage	elev8	1 (--)
	Epiq Capital Advisors	1 (--)
	UC-RNT Fund	1 (--)

Q-o-Q International Investors

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













Top International Institutional Investors in Q1 2024

Stage	Investor name	# Investments in Q1 2024
Seed Stage	Y Combinator	2 (▼80%)
	Surge	2 (▼50%)
	Beenext	2 (▼33%)
Early Stage	RTP Global	2 (--)
	Vertex Ventures	2 (--)
	Alpha Wave	1 (< 0%)
Late Stage	UC-RNT Fund	1 (--)
	Venturi Partners	1 (--)
	Edelweiss Discovery Fund	1 (--)

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

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 Q1 2023.











Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Venture Catalysts	India	321	6	BluSmart (\$118M), Rentomojo (\$82.0M), Knocksense (\$9.3M)
2	 We Founder Circle	India	153	5	BluSmart (\$118M), Pandorum (\$24.1M), Knocksense (\$9.3M)
3	 9Unicorns	India	149	3	BluSmart (\$118M), ControlZ (\$3.0M), NeoDocs (\$2.4M)
4	 Y Combinator	United States	4662	2	Cureskin (\$26.0M), Exly (\$7.9M), NeoDocs (\$2.4M)
5	 Surge	United States	143	2	Curefit (\$665M), Attentive AI (\$14.2M), HyugaLife (\$11.3M)
6	 AdvantEdge	India	42	2	Grip (\$13.2M), Electrifi Mobility (\$3.0M)
7	 Real Time Accelerator Fund	India	17	2	Ambak (\$3.2M), Larkai Healthcare (\$500K)
8	 PedalStart	India	8	2	Healspan (\$204K), Oopar (\$60.3K)
9	 SINE	India	148	1	Cardiotrack (\$3.9M), Piscium (\$1.8M), Vytal (\$838K)
10	 Upekkha	India	61	1	ClearTrust (\$2.1M), Cloodot (\$121K)

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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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Titan Capital	India	257	3	Shadowfax (\$281M), GIVA (\$52.6M), Supertails (\$31.2M)
2	 Soonicorn Ventures	India	77	3	Knocksense (\$9.3M), Explurger (\$5.5M), Trezi (\$3.3M)
3	 First Cheque	India	125	3	GIVA (\$52.6M), dubpro (\$500K), Ambitio (\$187K)
4	 Capital A	India	34	3	Bharatsure (\$2.2M), Sportvot (\$1.7M), Ivory (\$500K)
5	 TDV Partners	India	25	3	STAN (\$5.2M), DevDham (\$1.6M), Ivory (\$500K)
6	 SucSEED Indovation	India	61	3	Sportvot (\$1.7M), FreeStand (\$605K), Amealio
7	 Beenext	Singapore	243	2	IDfy (\$48.0M), Freo (\$46.3M), IBC (\$35.0M)
8	 Omidyar Network India	India	129	2	Bounce Infinity (\$222M), RailYatri (\$49.7M), IntrCity SmartBus (\$30.0M)
9	 Ankur Capital	India	34	2	Captain Fresh (\$176M), BigHaat (\$28.8M), MyCaptain (\$4.7M)
10	 Gemba Capital	India	44	2	Grip (\$13.2M), Showroom (\$8.0M), Zvolv (\$4.1M)

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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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Peak XV Partners	India	287	4	Zetwerk (\$687M), Capillary (\$239M), Bounce Infinity (\$222M)
2	 Saama Capital	India	82	2	MoveInSync (\$32.7M), Supertails (\$31.2M), Mokobara (\$24.1M)
3	 RTP Global	United States	182	2	Freo (\$46.3M), IBC (\$35.0M), Varaha (\$12.7M)
4	 Aditya Birla Ventures	India	7	2	GIVA (\$52.6M), Mokobara (\$24.1M), Digantara (\$14.5M)
5	 Vertex Ventures	Singapore	90	2	Attentive AI (\$14.2M), Karkhana (\$7.9M)
6	 JSW Ventures	India	9	2	Cureskin (\$26.0M), Zvolv (\$4.1M)
7	 Alpha Wave	United States	152	1	Bounce Infinity (\$222M), Mswipe (\$126M), Hunch (\$26.0M)
8	 SBI Investment	Japan	327	1	Captain Fresh (\$176M), Arzooo (\$85.3M)
9	 Mayfield	United States	319	1	BluSmart (\$118M), Exly (\$7.9M)
10	 Khosla Ventures	United States	606	1	Cureskin (\$26.0M), Up (\$5.7M)

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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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Elev8	India	13	1	Zetwerk (\$687M), IDfy (\$48.0M)
2	 Epiq Capital Advisors	India	11	1	Curefit (\$665M), Mswipe (\$126M)
3	 UC-RNT Fund	-	5	1	Curefit (\$665M), Mswipe (\$126M)
4	 Avataar Ventures	India	15	1	Capillary (\$239M)
5	 Venturi Partners	Singapore	5	1	Country Delight (\$300M)
6	 Filter Capital	India	4	1	Capillary (\$239M)
7	 Edelweiss Discovery Fund	-	1	1	Rentomojo (\$82.0M)
8	 V Siences Investment	-	1	1	Country Delight (\$300M)

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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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Anicut Capital	India	110	5	GIVA (\$52.6M), Grip (\$13.2M), Ghost Kitchens (\$6.2M)
2	 Piper Serica	India	8	2	Alt Mobility (\$6.5M), MyCaptain (\$4.7M), Evify (\$2.2M)
3	 British International Investment	United Kingdom	253	2	Captain Fresh (\$176M), Akshayakalpa (\$39.9M)
4	 Piper Serica	India	19	2	Alt Mobility (\$6.5M), ClearTrust (\$2.1M)
5	 FMO	Netherlands	126	1	Ecofy (\$10.8M)
6	 BlueOrchard	Switzerland	40	1	FinAGG (\$15.3M)
7	 Chhattisgarh Investments	India	5	1	BluSmart (\$118M), Lohum (\$100M), CredAble (\$60.0M)
8	 responsAbility	Switzerland	41	1	BluSmart (\$118M)
9	 Eurazeo	France	256	1	Alt Mobility (\$6.5M)
10	 ADQ	United Arab Emirates	60	1	Freo (\$46.3M)

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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 - Q1 2024

IPOs - Q1 2024
(vs Q1 2023)

 **8** (vs 2)
IPOs

 **7.5** (vs 6.9)
Avg. yrs from first funding to IPO

 **\$15.2M** (vs \$223M)
Avg. Funding raised before IPO

 **\$81.0M** (vs \$379M)
Avg. IPO Mcap

Acquisitions - Q1 2024 (vs Q1 2023)






 **20** (vs 45)
Acquisitions

 **5.6** (vs 5.8)
Avg. yrs from first funding to Acq.

 **\$18.3M** (vs \$17.2M)
Avg. Funding raised before Acq.

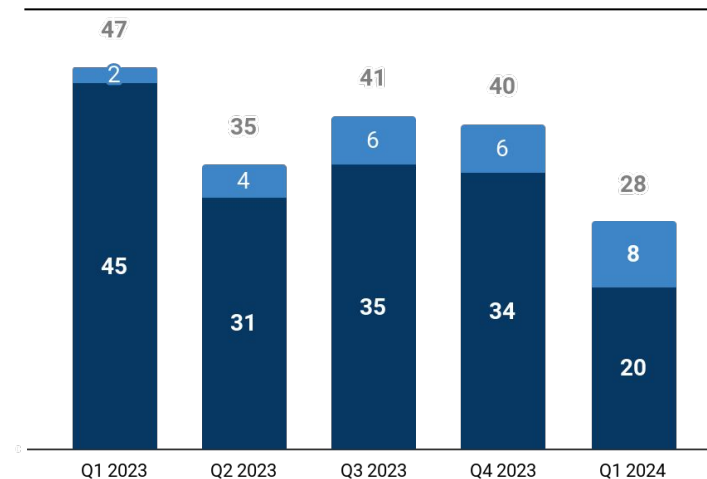
 **\$35.3M** (vs \$73.4M)
Avg. Acq. Price

Top Investors by # Exits - Q1 2024

Investor	# Exits	Notable Exit
 Bessemer Venture Partners	2	Medi Assist
 Divine Comex Enterprise	2	LawSikho
 Innoven Capital	2	Medi Assist
 IDFC	2	Medi Assist
 Nadathur	2	Medi Assist







*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

Q-o-Q Exit Trends











■ # Acquisitions ■ # IPOs

Top Exits - Q1 2024











Type	Company	Acq. Price/IPO Mcap
Acq.	 PingSafe (2021, Bengaluru, \$3.3M)	\$100M
	 Difenz (2020, Bengaluru, \$609K)	\$5.0M
	 aerpace (2019, Mumbai)	\$961K
IPO	 Medi Assist (2002, Bengaluru, \$28.9M)	\$346M
	 Exicom (1994, Gurgaon)	\$207M
	 WTI (2009, Gurgaon)	\$42.2M

List of IPOs - Q1 2024

Company	Investors	IPO Date	IPO Mcap
 Exicom (1994, Gurgaon)	-	Mar 2024	\$207M
 WTI (2009, Gurgaon)	-	Feb 2024	\$42M
 DocMode (2009, Mumbai)	-	Feb 2024	\$3M
 Brisk (2007, Mumbai)	-	Jan 2024	\$4M
 LawSikho (2018, Gurugram, \$1M)	Morpheus Ananta, Rajast., +3 more	Jan 2024	\$27M
 Medi Assist (2002, Bengaluru, \$29M)	Bessemer Venture Part., +5 more	Jan 2024	\$346M
 IBL Finance (2017, Surat)	-	Jan 2024	\$15M
 HRHNext (2015, Hyderabad)	-	Jan 2024	\$4M

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report






List of Acquisitions - Q1 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 PingSafe (2021, Bengaluru, \$3M)	SentinelOne	Jan 2024	\$100M
 Difenz (2020, Bengaluru, \$609K)	Signzy	Feb 2024	\$5M
 aerpace (2019, Mumbai)	Aerpace Industries	Jan 2024	\$961K
 Courseplay (2012, Mumbai, \$794K)	Ciel	Mar 2024	NA
 Saarathi Healthcare (2008, Thane, \$135K)	QMS MAS	Feb 2024	NA
 Wellthy Therapeutics (2015, Mumbai, \$9M)	TruDoc	Feb 2024	NA
 LotusPay (2017, Bengaluru, \$120K)	JusPay	Feb 2024	NA
 Kuvera (2016, Bengaluru, \$10M)	CRED	Feb 2024	NA
 Clientjoy (2014, Ahmedabad, \$910K)	Synup	Jan 2024	NA
 ZestMoney (2015, Bengaluru, \$134M)	DMI Finance	Jan 2024	NA

View all 20 companies on [Tracxn Platform](#)

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 SentinelOne	United States	1	\$100M	PingSafe (\$100M)
2	 Signzy	India	1	\$5.0M	Difenz (\$5.0M)
3	 Aerpace Industries	India	1	\$961K	aerpace (\$961K)
4	 BIA House of Brands	-	1	-	Asa Beauty
5	 Ciel	Mauritius	1	-	Courseplay
6	 Auddia	United States	1	-	Radio FM
7	 Samudra	United States	1	-	Raw & Ruckus
8	 Xoriant	United States	1	-	MapleLabs
9	 Remsons	India	1	-	Uni

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

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 Q1 2024

India Tech - Q1 2024 (vs Q1 2023)

 **2** (vs -)

Total Unicorns

 **3.8** (vs -)

Avg Years from Series A to Unicorn Round

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

Avg \$ Funding before Unicorn Round

 **6** (vs -)

Avg # Funding Rounds before Unicorn Round

 **3** (vs -)

Avg Institutional Investors before Unicorn Round

Global - Q1 2024 (vs Q1 2023)

 **20** (vs 13)

Total Unicorns

 **3.4** (vs 1.9)

Avg Years from Series A to Unicorn Round

 **\$240M** (vs \$263M)

Avg \$ Funding before Unicorn Round

 **3.8** (vs 1.9)

Avg # Funding Rounds before Unicorn Round


 **8.3** (vs 4.4)

Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

-


Top Early Stage Investors

 Bessemer Venture Partners


 Matrix Partners India

 Warburg Pincus


Top Late Stage Investors

 Bessemer Venture Partners

 Warburg Pincus

 Innoven Capital

 Kedaara

 Ontario Teachers' Pension Plan

[+ 1 more](#)



Top Cities

Bengaluru (2)

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

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
 Perfios (2007, Bengaluru, \$464M)	Real-time credit-decisioning platform and data aggregation APIs	Mar 2024	7.0	\$390M	11	5
 Krutrim (2023, Bengaluru, \$50M)	Platform to build Generative AI applications	Jan 2024	0.6	\$50M	1	1

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Credit Saison (2018, Bengaluru, \$145M)	63.5
 PURE (2015, Hyderabad, \$47.1M)	63.2

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

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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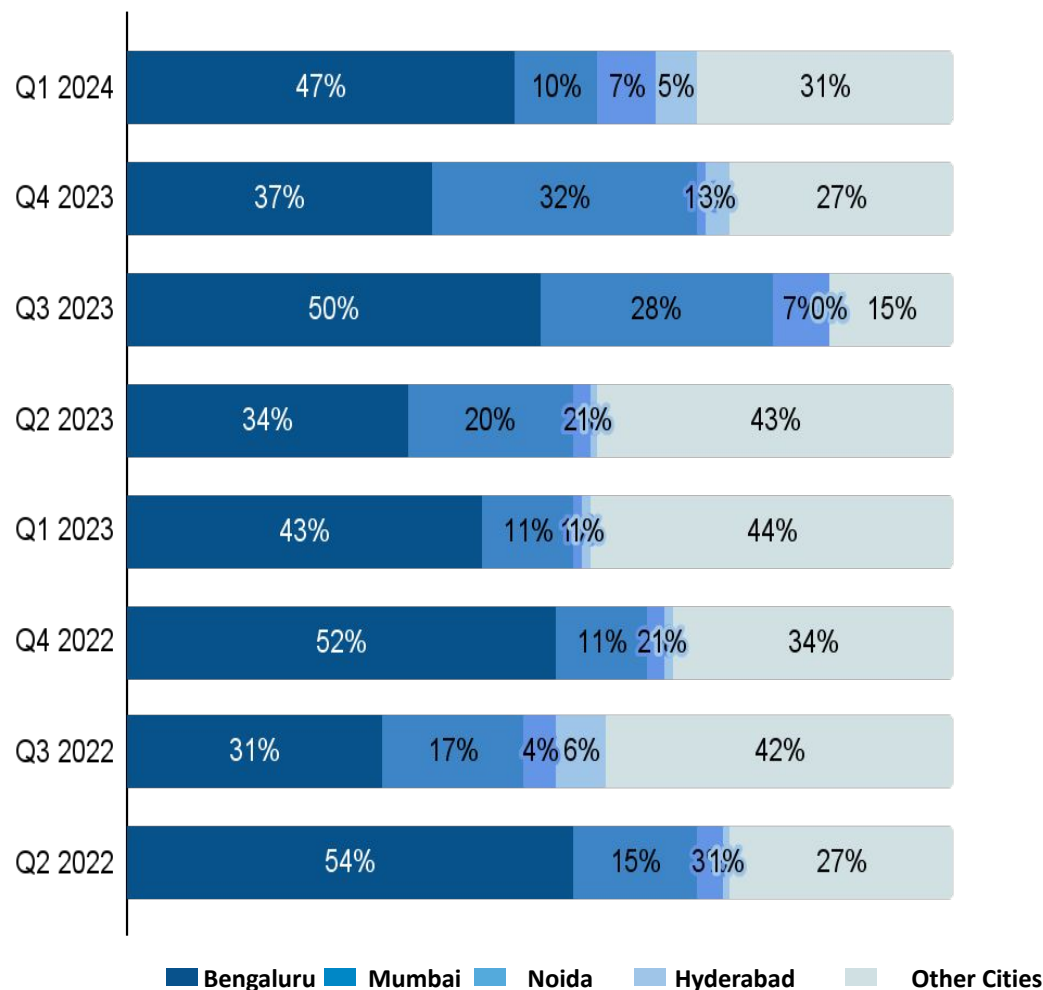
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▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding




























Top Companies

\$1.6B	Credit Sai.. (\$145M)	IDfy (\$27.0M)	Lohum (\$51.4M)
\$2.2B	Udaan (\$377M)	PharmEasy (\$420M)	Showroom (\$6.5M)
\$1.9B	Perfios (\$229M)	Zepto (\$200M)	LeadsConnect (\$60.4M)
\$1.6B	Dunzo (\$75.0M)	Atomberg (\$86.0M)	Leverage Edu (\$25.0M)
\$3.2B	PhonePe (\$658M)	Mintifi (\$110M)	AdmitKard (\$6.0M)
\$3.4B	Table Space (\$300M)	Purple (\$75.0M)	Soothe Hea.. (\$21.1M)
\$3.2B	Yulu (\$83.0M)	API Holdings (\$69.3M)	Zopper (\$75.0M)
\$7.4B	VerSe (\$979M)	Zepto (\$200M)	Physics Wa.. (\$100M)

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report
Geo Quarterly Report - India Tech - Q1 2024

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q1 2024		Q4 2023		Top Funded Companies in Q1 2024				
		#	%	#	%					
1	Bengaluru	\$752M	53 %	\$832M	39 %	 Credit Sai.. \$145M	 Shadowfax \$100M	 Perfios \$80.0M		
2	Mumbai	\$166M	12 %	\$701M	33 %	 IDfy \$27.0M	 Xcelerate \$25.0M	 Mswipe \$20.0M		
3	Noida	\$105M	7 %	\$17.1M	1 %	 Lohum \$51.4M	 FinAGG \$11.0M	 ConveGeniu.. \$7.0M		
4	Gurgaon	\$97.7M	7 %	\$165.4M	8 %	 Country De.. \$20.0M	 PlanetSpar.. \$17.1M	 Grip \$8.5M		
5	Delhi	\$96.8M	7 %	\$109.1M	5 %	 Rozana \$22.5M	 QUL FRUITS \$7.2M	 Slurrp Far.. \$7.2M		
6	Hyderabad	\$84.4M	6 %	\$56.0M	3 %	 Vivifi Ind.. \$75.0M	 PURE \$8.0M	 EON Space .. \$505K		
7	Pune	\$30.8M	2 %	\$127M	6 %	 AmberStude.. \$21.5M	 Arcatron \$6.3M	 Zvolv \$2.0M		
8	Coimbatore	\$24.0M	2 %	0	-	 TrusTrace \$24.0M	 Cellex Bat.. \$NaN			
9	Tiptur	\$12.0M	1 %	0	-	 Akshayakalpa \$12.0M				
10	Ahmedabad	\$8.3M	1 %	\$11.2M	1 %	 DevX \$7.0M	 Bummer \$1.1M	 Purple Farms \$180K		

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

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Recent Key News (1/3)

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- GobbleCube secures \$1.9 Million in seed funding to offer brand analytics solutions to packaged food .. [Snackfax](#)
- Pandorum Technologies secures USD 11 million investment to advance its regenerative therapy for cornea.. [Lokmat](#)
- Swiggy Merges InsanelyGood With Instamart [StartupNews](#)
- AM Naik, Madhusudan Kela to back medical devices maker S3V Vascular Technologies [Indiatimes](#)
- Reliance buys Paramount's stake in Indian TV business for \$500 million [crast.net](#)
- Teachers' Venture Gowth invest USD 80 mln in Perfios [The Paypers](#)
- KITES Senior Care Raises Rs 65 Crore for Geriatric Expansion [Startup Story](#)
- 360 One-backed NeoLiv raises ₹300 crore as first close of maiden fund [Bharat Times](#)
- SquareDash Raises Over \$20M in Total Funding [FinSMEs](#)
- Debt relief platform FREED raises \$7.5 Mn in Series A [Entrackr](#)

Company Updates

- A lottery firm & an infra company emerge as top electoral bond buyers [ChroniclesLive](#)
- Srivaru Nears Completion Of State-of-the-art And Highly Automated Ev Motorcycle Manufacturing F.. [EIN Presswire](#)
- SuccessFactors HRConnect in Scottsdale [hrtechfeed.com](#)
- InMobi's lock screen platform Glance targets 1 billion users by end of 2025 [Business Standard](#)
- Amid national downturn, Kerala's startup ecosystem grew 15% in 2023 [New Indian Express](#)
- Funding Winter shuts over 35,000 startups in 2023. Will VCs fund tech platforms this year? [Livemint](#)
- HackerRank Launches Two New Solutions to Help Companies Become GenAI Ready [Newswire](#)
- Madame Unveils Spring/Summer'24 Collection in Collaboration with Shanaya Kapoor [Business Wire India](#)
- Mobicule launches pioneering fully secure Print to Post solution to intelligently ma.. [Asian News International](#)
- Nazara Technologies sets aside \$100 million for acquisitions [MergersIndia](#)

Recent Key News (2/3)

Legal

- Byju's must freeze US\$533m in win for lenders, judge says [The Edge Media Group](#)
- Paytm Payments Bank Closes On March 15 [Pragativadi](#)
- Indian judge says billion-dollar ayurvedic company has taken the public 'for a ride' [NPR](#)
- SC Dismisses MakeMyTrip's Trademark Claim Against Google [Inc42](#)
- Yulu Sues Kinetic Green For Trademark Infringement [ElectronicsB2B](#)
- Byju's hedge fund ally faces jail time over missing US\$533 million [The Edge Media Group](#)
- Paytm Business Bank fined on money laundering charges [Finextra](#)
- Ullu: Adult Video Streaming OTT Platform Under NCPDR Scrutiny Over Explicit Content Ahead .. [Free Press Journal](#)
- Byju's May Move Court To Use Rights-issue Funds For Salary Payments [Livemint](#)
- Paytm Payments Bank fined Rs 5.49 cr for flouting money laundering regulations [IndiaBlooms](#)

Partnerships

- Tech Mahindra and Sprinklr Partner to Deliver AI-first Customer Experience Platform for Global .. [Business Wire](#)
- Sprinklr and Tech Mahindra partner for AI-based CX management platform [Seeking Alpha](#)
- Wipro to integrate NetOxygen solution into Desjardins' banking systems [Seeking Alpha](#)
- Wipro Enters into Agreement with Desjardins to Modernize Consumer Banking Services Using its Ne.. [Business Wire](#)
- Zomato Is Experimenting With Delivering Food To Customers In Cinema Halls [OfficeChai](#)
- Arya.ag and Shivalik Bank forays into a partnership [Business Review Live](#)
- One97 Communications to Partner with 4 Banks for UPI [siliconindia](#)
- Altmin India Partners With WMG To Advance Battery Tech [ElectronicsB2B](#)
- BeepKart joins forces with Let's Influence [Adgully](#)
- Sportz Interactive expands client portfolio with addition of UFC [Adgully](#)

Recent Key News (3/3)

People Movement

- upGrad expands domestically with senior hires, entering 10th year of growth [Adgully](#)
- Paytm Payments Bank to cut about 20% of staff as business halt looms [Indiatimes](#)
- Allcargo Gati Limited Appoints Sanjay Khiyani as Deputy CIO [Adgully](#)
- TAC Security Names Altaf Halde as Chief Business Officer [siliconindia](#)
- Hero Vired appoints Arjun Assi as the Head of Product [OdishaDiary](#)
- Shreya Kejriwal joins Pilgrim as Vice President of HR [People Matters](#)
- Snitch appoints Maruthy Ramgandhi as CTO [Indiatimes](#)
- BluSmart Appoints Aditi Shukla from Google as Corporate Development President [siliconindia](#)
- NeoNiche Group Bolsters Leadership Team with the Appointment of Rahul Mane as HR Head [Asian News International](#)
- BluSmart appoints Aditi Shukla as President, Corporate Development [Adgully](#)

Other

- NPCI Grants Approval to Paytm's Parent to Participate in UPI as a Third-party Application Provider.. [IndianWeb2](#)
- Toothsi-parent MakeO's revenue spikes 2X in FY23, posts Rs 220 Cr loss [Entrackr](#)
- ideaForge's Q6 Quadcopter receives DGCA Type Certification, unlocking excellence in Mapping,.. [Express Computer](#)
- Table Space revenue spikes 2X to Rs 780 Cr in FY23; stays profitable [Entrackr](#)
- SquadStack Awarded 'CX Leader of the Year' by CX Strategy Summit & Awards 2024 [Asian News International](#)
- CCI Approves Slice and Northeast Small Loan Bank Partnership [TechStory](#)
- India's First Logistics Drone Achieves Type Certification with PDRL's AeroGCS Software [Asian News International](#)
- Stanza Living posts Rs 442 Cr revenue and Rs 495 Cr loss in FY23 [Entrackr](#)
- Scaler's Loss Almost Doubles To INR 330 Cr In FY23, Operating Revenue Jumps Over 4X [Inc42](#)
- Ramco Systems earns High Performing Partnership Award at ISG Paragon ANZ 2024 [ChannelLife](#)

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Company	\$ Funding
 Medicy (2015, Chennai)	-

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