



TRACXN GEO QUARTERLY REPORT

INDIA TECH - Q3 2023

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Snapshot

Geos Comparison

Tracxn Insights (1/4)

- India is the fifth highest funded country in Q3 2023, and it is in the fourth place in total funding in 2023 YTD
 - India continues to experience the effects of the funding winter. Following an increase in funding in Q4 2022, India Tech is seeing a decline in funding every quarter, with a third consecutive drop in funding in Q3 2023 making it the least funded quarter in 2023 and also the least funded quarter in the last five years
 - Despite the declining funding inflow, India has maintained its position in top five geographies in terms of total funding in 2023
- Q3 2023 raised a total of \$1.5B which is a 30% drop from Q2 2023 and a 54% drop as compared to Q3 2022
 - Late-stage rounds in Q3 2023 saw funding of \$1B, a decline of 33% compared to \$1.5B raised in Q3 2022 and a 23% drop compared to \$1.3B raised in Q2 2023
 - Early-stage rounds in Q3 2023 saw funding of \$416M with a drop of 74% compared to \$1.6B raised in Q3 2022 and a drop of 26% compared to \$560M raised in Q2 2023
 - Seed stage rounds in Q3 2023 saw funding of \$84.3M, a 75% drop from \$332M raised in Q3 2022 and a 65% drop compared to \$245M raised in Q2 2023

Tracxn Insights (2/4)

- The month-on-month funding in India Tech Startup Ecosystem has seen a significant uptick of 91% from \$376M in Aug 2023 to \$720M in Sep 2023
- The Q3 2023 has witnessed 5, 100M+ funding rounds. Companies like Perfios, Zepto, Ola Electric, Ather Energy, and Zyber 365 have managed to raise funds above \$100M in this quarter
 - Perfios has raised a total of \$229M in a Series D round led by Kedaara Capital valuing the company at over \$900M.
 - Zepto raised \$200M in Series E round led by a StepStone Group and Nexus Venture Partners at a valuation of \$1.4B making the company one of the only two unicorns minted in India in 2023 YTD
 - Ola Electric and Ather Energy have raised \$140M and \$109M respectively
 - Ola Electric has become the highest valued startup in the Electric vehicle segment in India as well as in the electric scooter space

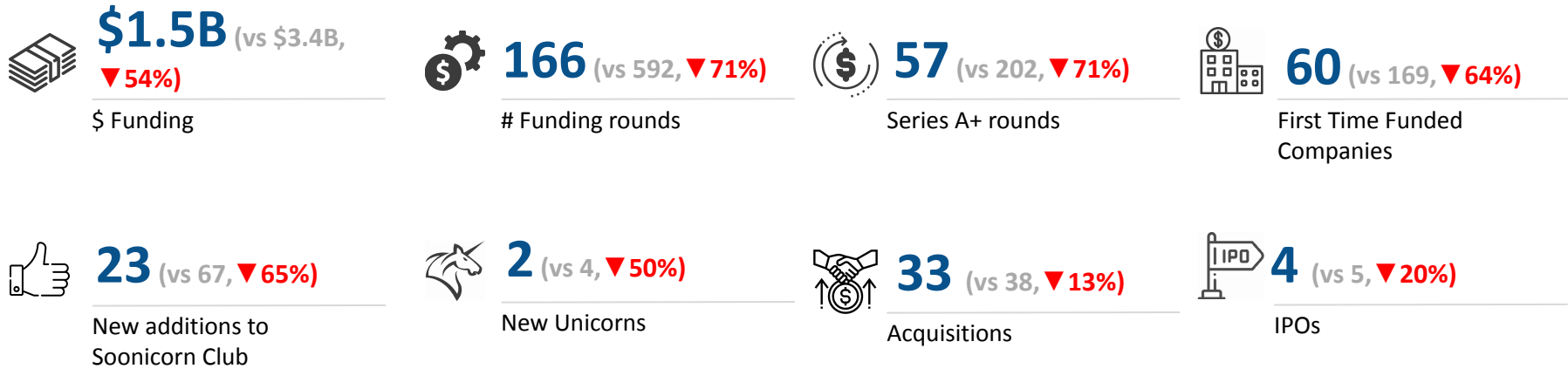
Tracxn Insights (3/4)

- Enterprise Applications, Fintech, and Transportation and Logistics Tech were the top-performing sectors in Q3 2023 in this space
 - The funding in the Enterprise Applications segment has seen a 51% rise in Q3 2023 compared to Q2 2023 although there was a decline of 40% compared to Q3 2022
 - FinTech received a funding of \$436M in Q3 2023 which is a growth of 68% compared to \$259M funding in Q2 2023. However this is a drop of 55% compared to Q3 2022
 - A \$229M funding round raised by Perfios accounted for 52% of the funding in this space
 - The rapid growth seen in the adoption of UPI both in the domestic market and International markets like Bhutan, France, UAE, Saudi Arabia, Bahrain, Singapore have placed India as an emerging leader in this space. Over 10B monthly UPI transactions were reported in August this year as per reports from NPCI and digital payments
 - Despite being one of the top funded segments, funding in Transportation and Logistics has dropped from \$646M in Q2 2023 to \$375M in Q3 2023
 - Regardless of current declining scenario, the logistics sector in India has vast potential of growth in coming years, The G20 presidency of India has put the country on a global stage, and with the signing of India-Middle East-Europe Economic Corridor, aiming to connect these regions via land, sea and rail routes, the logistics sector will potentially see more investor focus

Tracxn Insights (4/4)

- There were two unicorns (Zepto, Zyber 365) created in Q3 2023 which is a 50% decline compared to four unicorns in Q3 2022
- Q3 2023 witnessed 33 acquisitions, a 13% decline compared to 38 acquisitions in Q3 of 2022
 - Route Mobile, a CPaaS platform, was acquired by Proximus Group at a price of \$718M.
 - This becomes the highest valued acquisition in 2023 after the acquisition of Gram power by Squared Capital at a price of \$100M in Feb 2023
 - Plix, a plant based nutrition brand, was acquired by Marico Limited at a price of \$45.1M
- Four companies - Drone Destination, Aha Solar, IdeaForge, and Veefin went public in Q3 2023
- Bengaluru leads the total funds raised in this quarter followed by Mumbai and Noida
- Accel, Blume and Peak XV Partners are the overall top investors in India Tech ecosystem
 - IPV, 100X.VC, and Titan Capital were the top seed investors in Q3 2023
 - Elevation, Tiger Global Management and Accel were the top early-stage investors in Q3 2023
 - Glade Brook Capital were the top late-stage investor in Q3 2023

India Tech Snapshot - Q3 2023



India Tech All time Stats

Summary

All Companies	118,250
Funded Companies	9,379
Total Funding	\$164B
Funding in last 24 months	\$49.5B
Cumulative Valuation of all Unicorns	\$221B

Exits

Acquisitions	1,695
IPOs	210

Companies Covered

Unicorns	94
Soonicorns	348
Minicorns	1,146
Editor's Pick	7,313
Series A+	1,757
Series C+	375
Acqui-Hires	119
Deadpooled	33,901

Top Cities	Bengaluru (\$72.8B)
	Mumbai (\$22.4B)

Top Funding Rounds

Company	Round Details
Perfios (2007, Bengaluru)	\$229M - Series D
Zepto (2021, Mumbai)	\$200M - Series E
Ola Electric (2017, Bengaluru)	\$140M - Series D
Ather Energy (2013, Bengaluru)	\$109M - Series F
Zyber 365 (2023, Ahmedabad)	\$100M - Series A

Top Feeds

Feed	\$Funding
Alternative Lending	\$305M
Electric Vehicles	\$302M
Banking Tech	\$282M
Online Grocery	\$225M
Renewable Energy Tech	\$122M









Top Cities

City	\$Funding
Bengaluru	\$709M
Mumbai	\$449M
Noida	\$127M
Ahmedabad	\$103M
Gurgaon	\$89.4M











*Data from 01-Jul-2023 to 19-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

India Tech vs. Major Geos Performance - Q3 2023

Metric	India	Global	US	Europe	China	SEA
 \$ Funding	\$1.5B	\$41.5B	\$19.8B	\$11B	\$1.91B	\$835M
 % of global funding (# Country Rank)	3.6% (#5)	100%	51% (#1)	26.5%	4.6% (#3)	2%
 # Funding rounds	166	2,715	1,056	754	132	84
 First Time Funded Companies	60	1261	427	401	64	38
 Series A+ rounds	57	1383	602	326	90	41
 New Unicorns	2	11	3	2	1	0
 Acquisitions	33	915	310	326	3	23
 IPOs	4	20	4	3	3	1

Top Countries by Q3 2023 Funding

	United States	\$19.8B
	United Kingdom	\$3.2B
	China	\$1.91B
	France	\$1.9B
	India	\$1.5B
	Sweden	\$1.47B
	Israel	\$1.44B
	Germany	\$1.18B
	Ireland	\$1.1B
	Canada	\$808M

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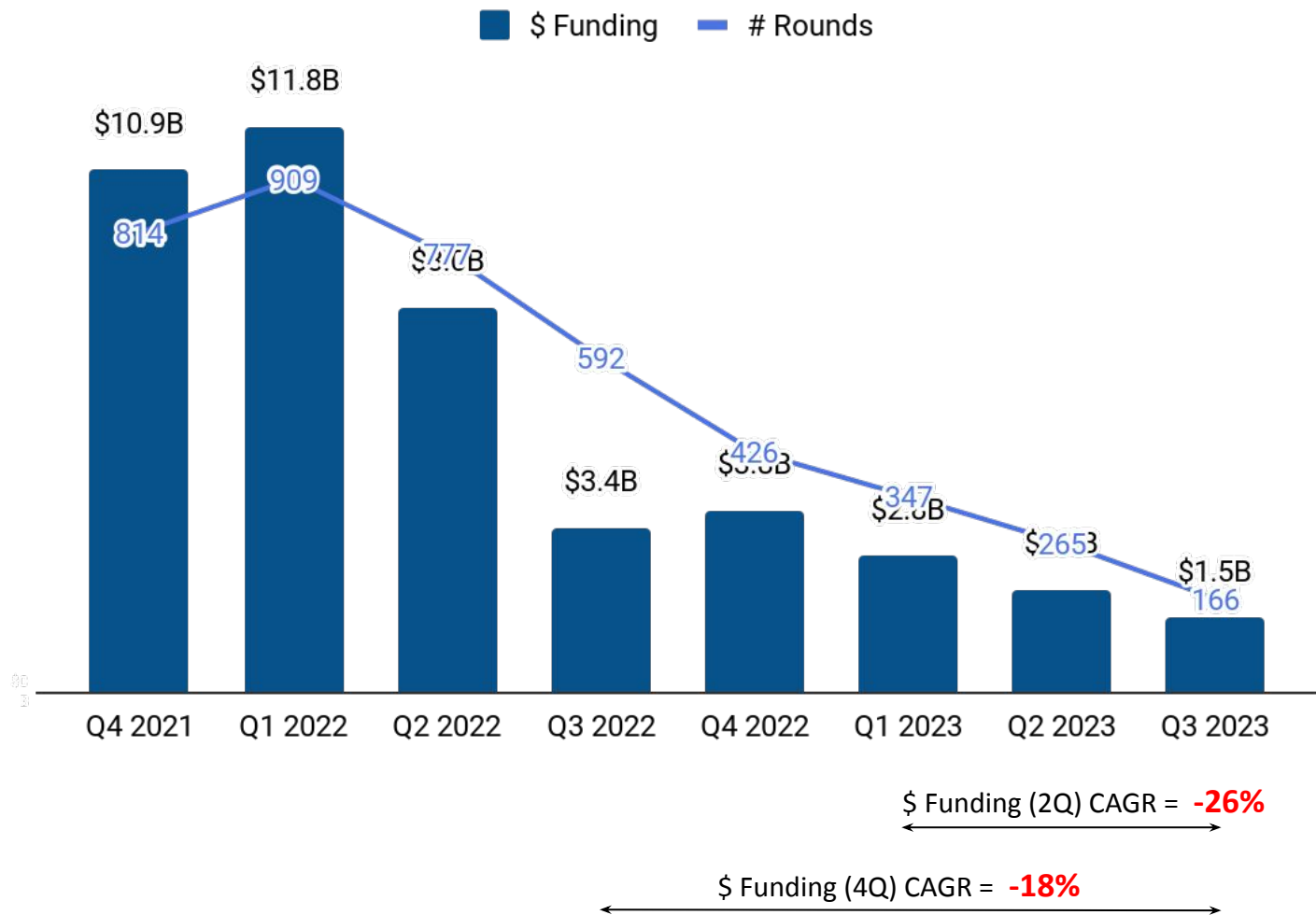
▶ Q-o-Q Funding Trends

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



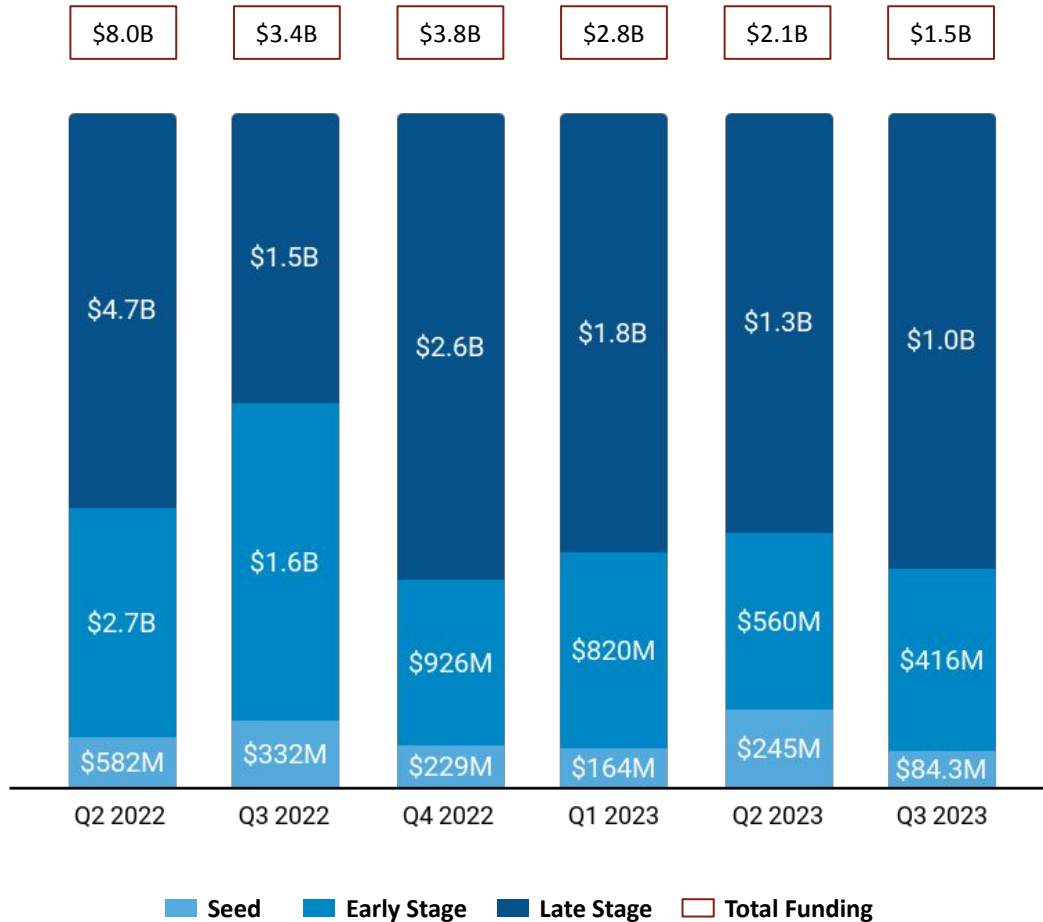
Top Funding Rounds in last 8 quarters

Company	Funding Round
Paytm (2009, Noida)	\$1.1B - Series H
VerSe (2007, Bengaluru)	\$805M - Series J
BYJU'S (2011, Bengaluru)	\$800M - Series F
Swiggy (2013, Bengaluru)	\$700M - Series K
Lenskart (2010, Gurgaon)	\$500M - Series J
Tata Passenger Elect.. (2019, Mumbai)	\$496M - Series D
Polygon (2017, Bengaluru)	\$450M - Series D
Uniphore (2008, Chennai)	\$400M - Series E
Serentica Renewables (2022, Gurgaon)	\$400M - Series D
Razorpay (2013, Bengaluru)	\$375M - Series F

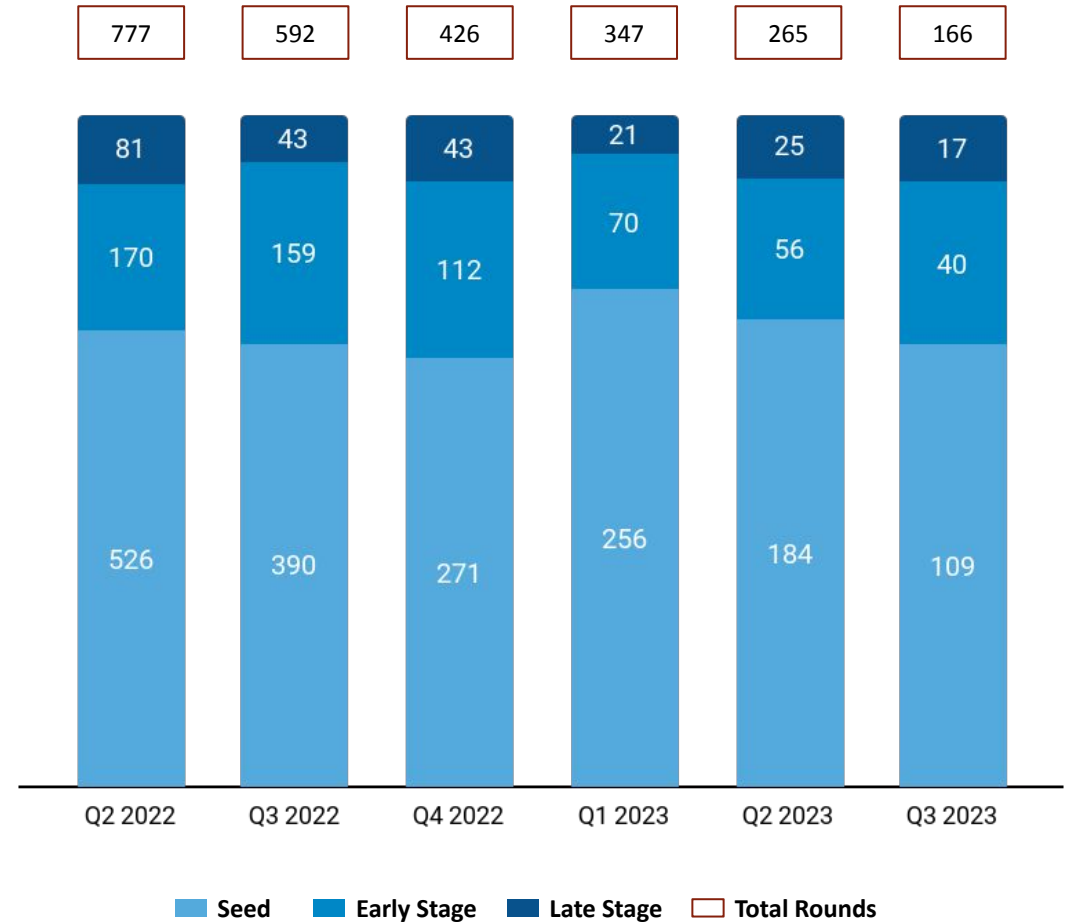
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q Stage-wise Funding Trends

Stage-wise \$ Invested








Stage-wise Number of Rounds



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 Q3 2023 (1/2)











Company	\$ Amount	Round	Date	Investors
 Perfios (2007, Bengaluru, \$384M)	\$229M	Series D	Sep 2023	Kedaara
 Zepto (2021, Mumbai, \$561M)	\$200M	Series E	Aug 2023	Glade Brook Capital, Nexus Venture Partners, Goodwat.., +1 more
 Ola Electric (2017, Bengaluru, \$1.2B)	\$140M	Series D	Sep 2023	Temasek
 Ather Energy (2013, Bengaluru, \$445M)	\$109M	Series F	Sep 2023	GIC, Hero MotoCorp
 Zyber 365 (2023, Ahmedabad, \$100M)	\$100M	Series A	Jul 2023	SRAM & MRAM Group
 LeadsConnect (2009, Noida, \$61M)	\$60M	Series A	Sep 2023	BL Agro Oils
 Auxilo (2017, Mumbai, \$113M)	\$57M	Series C	Jul 2023	ICICI Bank, Tata Capital Growth Fund, Trifecta Capit.., +1 more
 Credgenics (2018, Noida, \$78.7M)	\$50M	Series B	Aug 2023	WestBridge Capital, Accel, Beams Fintech Fund, +1 more
 RenewBuy (2015, Gurgaon, \$145M)	\$40M	Series D	Jul 2023	Dai ichi Life Group
 Furlenco (2012, Bengaluru, \$133M)	\$37M	Series D	Jul 2023	Sheela Group
 GIVA (2019, Bengaluru, \$52.6M)	\$35M	Series B	Jul 2023	Premji Invest, Alteria Capital, A91 Partners, +1 more
 Battery Smart.. (2019, Gurgaon, \$74.0M)	\$33M	Series A	Jul 2023	British International Investment, Tiger Global Man.., +1 more

Top Funding Rounds in Q3 2023 (2/2)

Company	\$ Amount	Round	Date	Investors
 Kale Logistics .. (2010, Thane, \$42.9M)	\$30M	Series B	Sep 2023	Inflexor, Creaegis
 Leverage Edu (2017, Delhi, \$70.0M)	\$25M	Series C	Jul 2023	Blume, Kaizenvest, DSG Consumer Partners, +2 more
 LetsTransport.. (2015, Bengaluru, \$67.7M)	\$25M	Series D	Jul 2023	Bertelsmann India Investments
 Pepperfry (2012, Mumbai, \$262M)	\$23M	Series F	Sep 2023	-
 Captain Fresh.. (2019, Bengaluru, \$138M)	\$20M	Series C	Sep 2023	Accel, SBI Investment, Tiger Global Management, +3 more
 MediBuddy (2013, Bengaluru, \$184M)	\$18M	Series C	Aug 2023	Quadria Capital, Lightrock, TEAMFund
 Brine (2021, Mumbai, \$16.5M)	\$17M	Series A	Sep 2023	Elevation, Pantera Capital, Goodwater Capital, +4 more
 SatSure (2017, Bengaluru, \$20.0M)	\$15M	Series A	Aug 2023	Promus Ventures, IndigoEdge, Baring Private Equity P., +4 more
 Mahindra Electr.. (2023, Mumbai, \$14.5M)	\$14M	Series B	Aug 2023	Temasek
 Zaggle (2011, Hyderabad, \$13.8M)	\$12M	Series B	Aug 2023	ValueQuest
 ShopDeck (2022, Bengaluru, \$11.0M)	\$11M	Series B	Aug 2023	Elevation, Chiratae Ventures, Venture Highway
 Ati Motors (2017, Bengaluru, \$15.4M)	\$11M	Series A	Jul 2023	Athera, True Ventures, Blume, +2 more

Full list of 166 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Loan Management Solutions	\$279M	2	 Perfios \$229M - Series D
2 ..	Electric Scooter Manufacturers	\$254M	3	 Ola Electric \$140M - Series D
3 ..	Alternative Credit Score Providers	\$229M	1	 Perfios \$229M - Series D
4 ..	Online Grocery Platform	\$200M	1	 Zepto \$200M - Series E
5 ▼2	Blockchain Networks	\$101M	2	 Zyber 365 \$100M - Series A
6 ▲12	College Education Loans	\$57.4M	1	 Auxilo \$57.4M - Series C
7 ..	Online Furniture Rental	\$36.5M	1	 Furlenco \$36.5M - Series D
8 ..	Electric Vehicle Battery Swapping	\$33.0M	1	 Battery Smart \$33.0M - Series A
9 ..	Last Mile Logistics	\$25.5M	2	 LetsTransport \$25.0M - Series D
10 ..	College Admission Consulting	\$25.0M	1	 Leverage Edu \$25.0M - Series C

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

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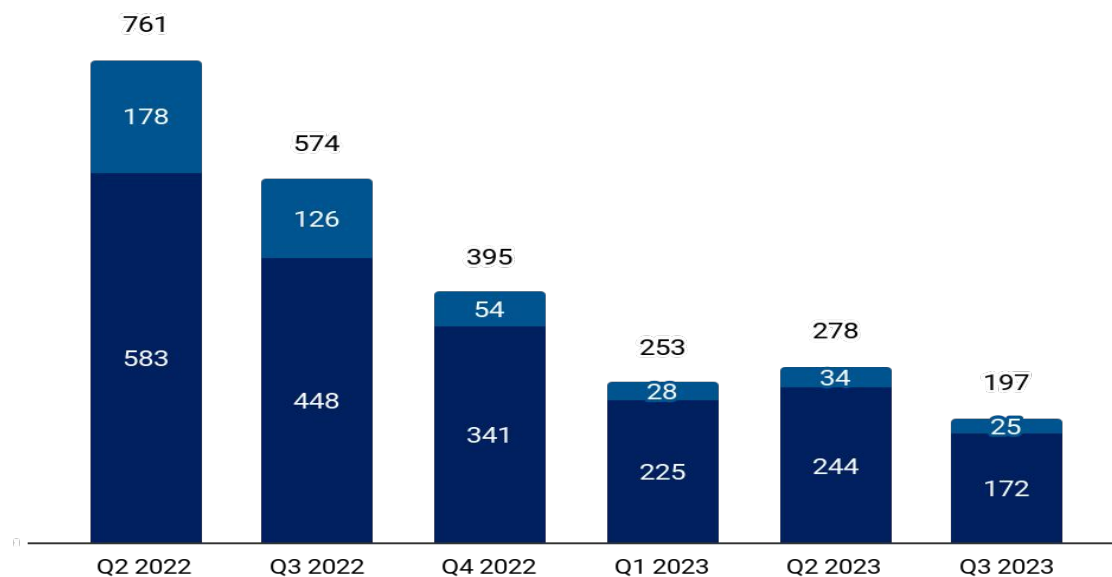
Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

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



First Time Investors (2Q) CAGR = **-6%**

First Time Investors (4Q) CAGR = **-33%**

■ First-time Investors

■ Existing Investors

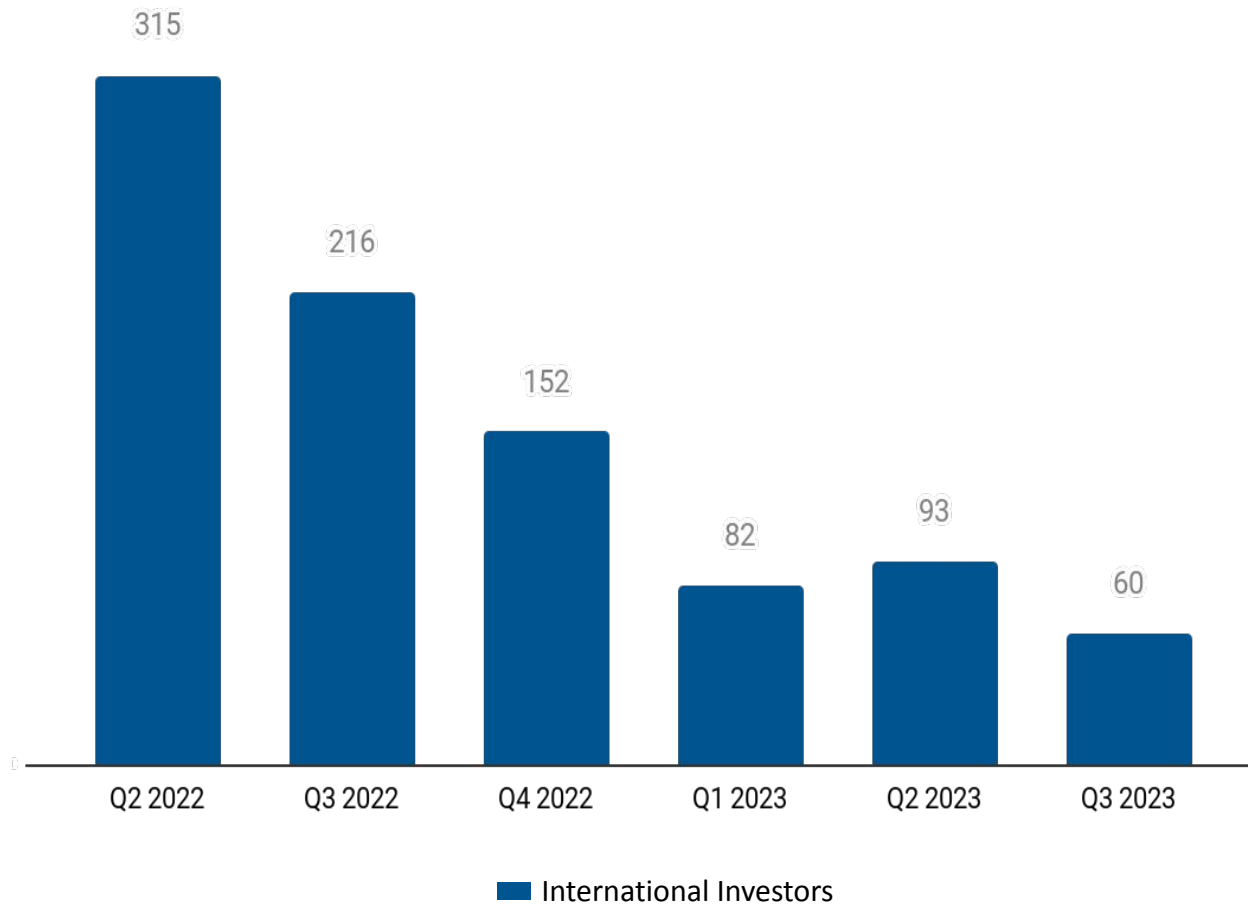
Top Institutional Investors within Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	IPV	9 (▼18%)
	EvolveX	8 (--)
	Venture Catalysts	5 (▼29%)
Early Stage	Elevation	2 (▼71%)
	Tiger Global Management	1 (▼50%)
	Accel	1 (▼86%)
Late Stage	Glade Brook Capital	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 Q3 2022.

Q-o-Q International Investors

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













Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Better Capital	2 (▼75%)
	 Y Combinator	2 (▼85%)
	 Surge	2 (▼33%)
Early Stage	 Tiger Global Management	1 (▼50%)
	 Accel	1 (▼86%)
	 Lightspeed Venture Partners	1 (--)
Late Stage	 Glade Brook Capital	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from Q3 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 EvolveX	India	8	8	Plus (\$350K), Ucliq (\$136K), Metabook XR (\$108K)
2	 Venture Catalysts	India	307	5	Pepperfry (\$262M), Leverage Edu (\$70.0M), Vinculum Solutions (\$21.7M)
3	 We Founder Circle	India	87	5	SupplyNote (\$6.4M), Lissun (\$2.8M), Plus (\$350K)
4	 JITO Incubation & Innovation Foundation	India	103	4	Navars (\$481K), Plus (\$350K), Aayush Bharat
5	 9Unicorns	India	148	3	Leverage Edu (\$70.0M), CredRight (\$16.2M), Castler (\$13.6M)
6	 IvyCap Ventures	India	55	3	Vinculum Solutions (\$21.7M), Expertrons (\$6.5M), GradRight (\$6.0M)
7	 Rainmatter Technology	India	84	3	PeeSafe (\$13.6M), Castler (\$13.6M), Lissun (\$2.8M)
8	 Y Combinator	United States	4374	2	Zepto (\$561M), CheQ (\$11.1M), Cheq (\$10.5M)
9	 Surge	United States	146	2	PingSafe (\$3.3M), Boxs (\$1.6M)
10	 Antler	Netherlands	506	2	Plotch, Inferless











Note: *Geo = US 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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 IPV	India	198	9	Clensta (\$12.7M), DusMinute (\$4.1M), Lissun (\$2.8M)
2	 100X.VC	India	135	4	Data Sutram (\$5.4M), Beyond Snacks (\$4.2M), 50Fin (\$678K)
3	 Titan Capital	India	250	3	Shadowfax (\$121M), Credgenics (\$78.7M), GIVA (\$52.6M)
4	 Blume	India	238	2	Battery Smart (\$74.0M), Leverage Edu (\$70.0M), Ati Motors (\$15.4M)
5	 Better Capital	United States	249	2	EloElo (\$38.0M), Cheq (\$10.5M), ToolJet (\$6.2M)
6	 Beej Network	India	15	2	DusMinute (\$4.1M), MrMed (\$500K), Navars (\$481K)
7	 Java Capital	India	31	2	Legistify (\$7.3M), Frigate (\$1.7M), Okulo Aerospace (\$1.1M)
8	 Sunn91	India	31	2	Noccarc (\$2.6M), DevDynamics (\$600K), Jellybean (\$340K)
9	 Pontaq	United Kingdom	24	2	Maxbyte (\$6.7M), Upraised (\$1.3M), RTIwala (\$30.3K)
10	 Veda VC	India	37	1	EloElo (\$38.0M), Entri (\$13.9M), CheQ (\$11.1M)

Note: *Geo = US 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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Elevation	India	176	2	Brine (\$16.5M), ShopDeck (\$11.0M), factors.ai (\$5.6M)
2	 Tiger Global Management	United States	778	1	Ola Electric (\$1.2B), Ather Energy (\$445M), Captain Fresh (\$138M)
3	 Accel	United States	1040	1	Captain Fresh (\$138M), Credgenics (\$78.7M), Vinculum Solutions (\$21.7M)
4	 Lightspeed Venture Partners	United States	805	1	Stable Money (\$9.5M), Officebanao (\$6.0M), Upraised (\$1.3M)
5	 Temasek	Singapore	485	1	Ola Electric (\$1.2B), Mahindra Electric Automobile (\$14.5M)
6	 Vertex Ventures	Singapore	90	1	Kuku FM (\$72.3M), Pilgrim (\$19.7M)
7	 Athera	India	54	1	Ati Motors (\$15.4M)
8	 Keiretsu Capital	United States	113	1	Clensta (\$12.7M)
9	 Aavishkaar Capital	India	53	1	Ergos (\$32.1M)
10	 Saama Capital	India	52	1	Solethreads (\$5.5M)











Note: *Geo = US 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* - Q3 2023	Notable Investments in Geo*
1	 Glade Brook Capital	United States	37	1	Zepto (\$561M)

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

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Investments in Geo*
1	 WestBridge Capital	Mauritius	127	2	Credgenics (\$78.7M), TrackWizz
2	 Florintree	India	14	2	Videonetics (\$5.9M), BotLab Dynamics (\$466K)
3	 British International Investment	United Kingdom	247	1	Battery Smart (\$74.0M), Ergos (\$32.1M)
4	 Baring Private Equity Partners	India	78	1	Battery Smart (\$74.0M), SatSure (\$20.0M)
5	 Quadria Capital	Singapore	18	1	MediBuddy (\$192M)
6	 Lightrock	United Kingdom	96	1	MediBuddy (\$192M)
7	 Kedaara	Mauritius	25	1	Perfios (\$384M)
8	 Abler Nordic	Norway	27	1	Ergos (\$32.1M)
9	 Newquest	China	20	1	Shadowfax (\$121M)
10	 Tata Capital Growth Fund	India	13	1	Auxilo (\$113M)

Note: *Geo = US 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 - Q3 2023

IPOs - Q3 2023
(vs Q3 2022)

 **4** (vs 5)
IPOs

 **7.9** (vs 1.7)
Avg. yrs from first funding to IPO

 **\$25.1M** (vs \$80.0M)
Avg. Funding raised before IPO

 **\$96.3M** (vs \$71.2M)
Avg. IPO Mcap

Acquisitions - Q3 2023
(vs Q3 2022)







 **33** (vs 38)
Acquisitions

 **6.8** (vs 4.7)
Avg. yrs from first funding to Acq.

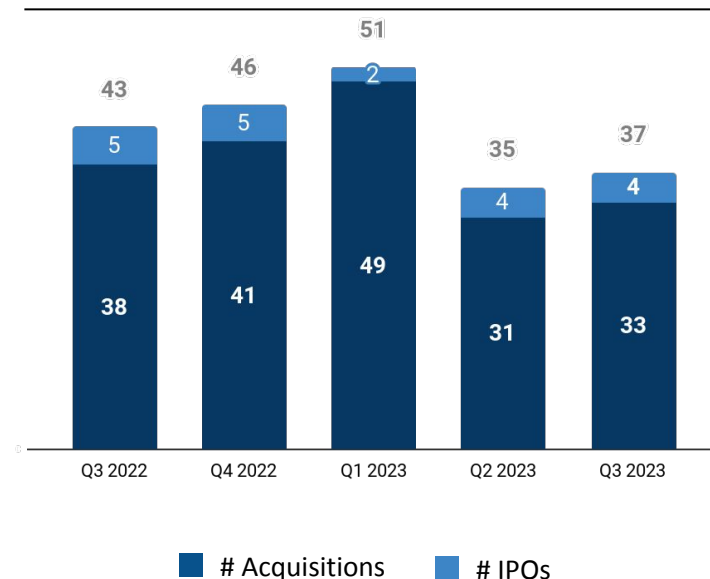
 **\$8.5M** (vs \$6.5M)
Avg. Funding raised before Acq.

 **\$131M** (vs \$49.9M)
Avg. Acq. Price







Top Investors by # Exits - Q3 2023

Investor	# Exits	Notable Exit
 CIIE	3	Barrix Agro Sciences, ideaFo..
 Blackstone	2	ideaForge
 BlackSoil	2	ideaForge
 A&E Investments	2	ideaForge
 360 One	2	ideaForge
 Blue Ashva Capital	2	ideaForge





Q-o-Q Exit Trends









Top Exits - Q3 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Route Mobile (2004, Mumbai, \$23.0M)	\$718M
	 Plix (2018, Bhiwandi, \$5.5M)	\$45.1M
	 Tirex chargers (2017, Ahmedabad, \$2.0M)	\$12.5M
IPO	 ideaForge (2007, Mumbai, \$47.2M)	\$339M
	 Veefin (2017, Mumbai, \$3.0M)	\$21.1M
	 Drone Destination (2019, New Delhi)	\$19.3M

List of IPOs - Q3 2023










Company	Investors	IPO Date	IPO Mcap
 Drone Destination (2019, New Delhi)		Jul 2023	\$19M
 AhaSolar (2017, Ahmedabad)		Jul 2023	\$6M
 ideaForge (2007, Mumbai, \$47M)	Tata AIG General Insu..., +30 more	Jul 2023	\$339M
 Veefin (2017, Mumbai, \$3M)		Jul 2023	\$21M

List of Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Route Mobile (2004, Mumbai, \$23M)	Proximus Group	Jul 2023	\$718M
 Plix (2018, Bhiwandi, \$5M)	Marico	Jul 2023	\$45M
 Tirex chargers (2017, Ahmedabad, \$2M)	Gulf Oil	Aug 2023	\$12M
 Data is Good (2019, Noida)	SkillArbitrage	Sep 2023	\$3M
 Dr. Meat (2021, Bengaluru)	Zappfresh	Jul 2023	\$3M
 Yogtech (2018, Miraj)	Shubhson Automotive	Aug 2023	\$986K

View all 33 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Proximus Group	Belgium	1	\$718M	Route Mobile (\$718M)
2	 Marico	India	1	\$45.1M	Plix (\$45.1M)
3	 Gulf Oil	United States	1	\$12.5M	Tirex chargers (\$12.5M)
4	 SkillArbitrage	India	1	\$3.0M	Data is Good (\$3.0M)
5	 Zappfresh	India	1	\$3.0M	Dr. Meat (\$3.0M)
6	 Shubhson Automotive	India	1	\$987K	Yogtech (\$987K)
7	 ReThought	India	1	-	Cyber Boxer
8	 IIFL Finance	India	1	-	Bridge2capital
9	 Razorpay	India	1	-	BillMe

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

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List of New Soonicorns

Unicorn Trends in Q3 2023

India Tech - Q3 2023 (vs Q3 2022)

 **2** (vs 4)

Total Unicorns

 **1.8** (vs 3.8)

Avg Years from Series A to Unicorn Round

 **\$361M** (vs \$143M)

Avg \$ Funding before Unicorn Round

 **5** (vs 4.5)

Avg # Funding Rounds before Unicorn Round

 **9** (vs 11)

Avg Institutional Investors before Unicorn Round

Global - Q3 2023 (vs Q3 2022)

 **11** (vs 29)

Total Unicorns

 **3.6** (vs 5.2)

Avg Years from Series A to Unicorn Round

 **\$362M** (vs \$260M)

Avg \$ Funding before Unicorn Round

 **3.3** (vs 4.6)

Avg # Funding Rounds before Unicorn Round

 **5.9** (vs 9.1)

Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

 2am VC

 Contrary Capital

 Global Founders Capital

 Y Combinator

Top Early Stage Investors

 Glade Brook Capital

 Global Founders Capital

 Nexus Venture Partners

 SRAM & MRAM Group

 Y Combinator

Top Late Stage Investors

 Glade Brook Capital

 Nexus Venture Partners

 Breyer Capital

 Contrary Capital

 Global Founders Capital

[+ 5 more](#)

Top Cities

Mumbai (1)

Ahmedabad (1)

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
 Zepto (2021, Mumbai, \$561M)	Application based platform offering on demand grocery delivery service	Aug 2023	1.8	\$361M	5	9
 Zyber 365 (2023, Ahmedabad, \$100M)	Web3 and AI-based OS that combines cyber security and quantum proofing to create blockchain solutions	Jul 2023	-	-	0	0

Full List of 2 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
 GIVA (2019, Bengaluru, \$52.6M)	78.0
 Furlenco (2012, Bengaluru, \$133M)	71.1
 Leverage Edu (2017, Delhi, \$70.0M)	68.1
 Battery Smart (2019, Gurgaon, \$74.0M)	66.6
 Statiq (2019, Gurgaon, \$27.5M)	66.0
 The Souled Store (2013, Mumbai, \$29.7M)	64.0
 Saveo (2019, Bengaluru, \$12.2M)	61.5
 Escrowpay (2015, Gurgaon, \$1.5M)	51.5
 CBREX (2015, Bengaluru, \$6.5M)	50.4

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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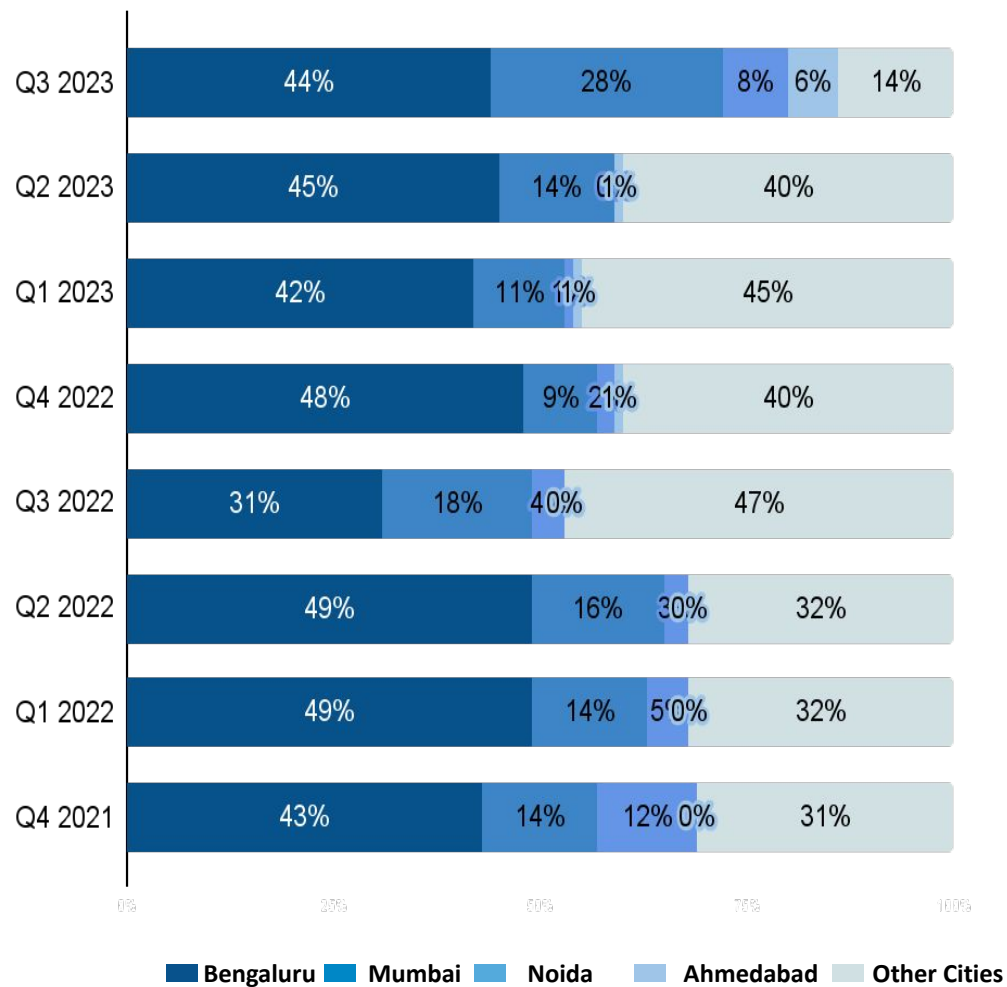
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)































Total Funding

Top Companies

\$1.6B	Perfios (\$229M)	Zepto (\$200M)	LeadsConne.. (\$60.4M)
\$2.1B	Ola Electr.. (\$300M)	Atomberg (\$86.0M)	Unnati (\$3.5M)
\$2.8B	PhonePe (\$350M)	Mintifi (\$110M)	AdmitKard (\$6.0M)
\$3.8B	Table Spac.. (\$300M)	Purple (\$75.0M)	Soothe Hea.. (\$21.1M)
\$3.4B	Yulu (\$83.0M)	API Holdin.. (\$69.3M)	Zopper (\$75.0M)
\$8.0B	VerSe (\$805M)	upGrad (\$225M)	Physics Wa.. (\$100M)
\$11.8B	BYJU'S (\$800M)	Tata Passe.. (\$496M)	Moglix (\$250M)
\$10.9B	Razorpay (\$375M)	API Holdin.. (\$227M)	Paytm (\$1.1B)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2023		Q2 2023		Top Funded Companies in Q3 2023					
		#	%	#	%						
1	Bengaluru	\$709M	44 %	\$968M	45%	 Perfios \$229M	 Ola Electr.. \$140M	 Ather Ener.. \$109M			
2	Mumbai	\$449M	28 %	\$288M	13%	 Zepto \$200M	 Auxilo \$57.4M	 Pepperfry \$23M			
3	Noida	\$127M	8 %	\$7M	0.3%	 LeadsConne.. \$60.4M	 Credgenics \$50.0M	 SmartDukaa.. \$10.0M			
4	Ahmedabad	\$103M	6 %	\$17M	1%	 Zyber 365 \$100M	 WOGOM \$1.9M	 Terra Food \$800K			
5	Gurgaon	\$89.4M	6 %	\$469M	22%	 RenewBuy \$40.0M	 Battery Sm.. \$33.0M	 Clensta \$9.1M			
6	Delhi	\$37.3M	2 %	\$65M	3%	 Leverage E.. \$25.0M	 Unstop \$5.0M	 Solethread.. \$3.7M			
7	Thane	\$30.0M	2 %	\$4M	0.2%	 Kale Logis.. \$30.0M					
8	Hyderabad	\$18.3M	1 %	\$14M	1%	 Zaggle \$11.8M	 GradRight \$6.0M	 Monitra He.. \$500K			
9	Pune	\$7.6M	0 %	\$99M	5%	 Fold Healt.. \$6.0M	 Immersive .. \$1.0M	 Aretto \$550K			
10	Gurugram	\$6.7M	0 %	\$47M	2%	 Trential \$2.0M	 Mynzo Carb.. \$1.5M	 Hustle Ene.. \$1.3M			

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- We Founder Circle Invests \$150k In Couchfashion's Seed Round [YourStory](#)
- Etrans Solutions Pvt Ltd Acquires Ranet4u, Charts Growth Path [BusinessFortNight](#)
- Deep-tech hardware startup ThinkMetal raises \$300k in pre-seed round led by 100X.VC [Express Computer](#)
- Qube Health Secures Funding from Inflection Point Ventures, and Others [Viestories](#)
- The Good Bug raises \$3.5 mn in Series A [Livemint](#)
- CRISIL to Acquire Bridge To India Energy: Strengthening Renewable Energy Services [energyportal.eu](#)
- Cap table and ESOP management startup EquityList raises seed round [Entrackr](#)
- Credgenics' Series B Financing Round [Global Legal Chronicle](#)
- REC sanctions Rs 6K crore loan to Greenko for green project [New Indian Express](#)
- EV maker BNC to invest ₹100 crores [The Hindu](#)

Company Updates

- Hoopr celebrates travel vlogger Tanya Khanijow's 1mn subscribers milestone with 'Safar Anjaana' [Mediabrief](#)
- Intellect Announces the Launch of iGTB Copilot: AI-Powered Commercial & Corporate Banking Suite [Fintech Finance](#)
- Cash-Strapped BYJU'S Delays Full & Final Payments Of Sacked Employees [Inc42](#)
- ACKO launches its breakthrough Health Insurance Product – ACKO Platinum Health Plan [Business News This Week](#)
- Cashfree Payments launches one-step UPI payment solution for mobile-first businesses [BusinessFortNight](#)
- Fugro advances maritime navigational safety in Saudi Arabia with cutting-edge hydrographic technology [Zawya](#)
- FirstCry's Pine Kids launches first exclusive brand outlet in Kanpur [Fashion Network](#)
- CP PLUS Revolutionizes Surveillance with Solar-Powered AI-Enabled Cameras [NCNOnline](#)
- Thinkerbell and Godfreys Launch 'Feel Free' Platform [Little Black Book](#)
- Ola begins bike taxi services in Bengaluru [IndiaBlooms](#)

Recent Key News (2/3)

Legal

- Zee-Sony merger: Axis Finance files plea in NCLAT against NCLT nod for deal [Business Today](#)
- BYJU's, Camshaft & the IHOP connection: An investigation into hidden assets [Business Upturn](#)
- Financial Deception and Corporate Secrecy in India [Clayton County Register](#)
- NCLAT dismisses insolvency plea against Wipro [Business Telegraph](#)
- Bafin restricts transactions from payment service providers [manager magazin](#)
- Blow For Gameskraft: SC Stays K'taka HC Order Quashing INR 21,000 Cr GST Notice [Inc42](#)
- Notice issued to ZEEL on IDBI plea [Livemint](#)
- Byju's, lenders postpone legal battle; aim for out-of-court solution [Livemint](#)
- Logistics Startup Porter In K'taka Transport Dept's Crosshairs For Violating Rules [Inc42](#)
- FirstCry Founder Questioned For Alleged \$50 Mn Tax Evasion [Inc42](#)

Partnerships

- Prodapt strikes partnership to help ServiceNow expand telecom, media & tech business [Business Wire](#)
- Entera Global Announces Seamless Integration with TallyPrime 3.0 [BusinessFortNight](#)
- Act-On Partners with Intel for Audience Insights Solution [destinationcrm.com](#)
- Acer Makes EV debut, Launches Two-Wheeler In Partnership With eBikeGo [ElectronicsB2B](#)
- Elevating Home Interiors: Vegas Welcomes Home Centre to Redefine Luxury Shopping [Media Bulletins](#)
- Myriad Genetics and Leading Cancer Center Collaborate to Study the Use of Minimal Residual Dise.. [GlobeNewswire](#)
- Magnifi, Accedo AI highlights deal [Advanced Television](#)
- Westside introduces 'WESNESS' across 25 stores [Adgully](#)
- Amagi Announces Strategic Partnership with Tellyo to Integrate a Set of Advanced Video Tools for Spor.. [OLTNEWS](#)
- Lord's Automotive partners with GarageWorks to Revolutionise the Electric Vehicle Ser.. [Business News This Week](#)

Recent Key News (3/3)

People Movement

- HT Media Group ropes in Ravi Krishnan as Editor-in-Chief of Mint [BestMediaInfo](#)
- Jupiter Money Welcomes Swiggy Prodigy Anuj Rathi as Chief Product and Marketing Officer [Marketing In Asia](#)
- Revenue Based Financing Platform Velocity Lays Off Around 14% Workforce [Inc42](#)
- Former SBI Chairman Rajnish Kumar appointed Chairman of Mastercard India [Business Today](#)
- Angel One's Strategic Revamp: Nishant Jain Takes Helm as Chief Business Officer for Assis.. [Business Wire India](#)
- Volato Announces Strategic Reorganization to Fuel Sustained Growth and Business Maturity [Business Wire](#)
- Clensta appoints Ashish Mishra as co-founder, chief business officer [Fashion Network](#)
- Credgenics welcomes industry veteran, M. V. Nair as Strategic Advisor [Adgully](#)
- S.R. Batliboi appointed Paytm auditor [Business Line](#)
- Wayfair India onboards Mitalee Dabral as country HR leader [People Matters](#)

Other

- InsuranceDekho nears Rs 100 Cr revenue in FY23, losses shrink [Entrackr](#)
- Innoviti's revenue goes past Rs 110 Cr in FY23 [Entrackr](#)
- Fogwing IIoT Platform Earns Multiple Accolades from G2 for Fall 2023 [BusinessFortNight](#)
- KKR-backed Livspace posts 85% revenue growth, targets profitability in FY 24 [Tech in Asia](#)
- New Street's revenue soars 3.6X in FY23, bottom line improves [Entrackr](#)
- Qure.ai receives 510(k) FDA clearance for Chest X-ray solution [IndiaMedToday](#)
- NeoGrowth In The Black In FY23, Posts Profit Of INR 17.2 Cr [Inc42](#)
- KareXpert achieves Ayushman Bharat Digital Mission Certification, paving the way for.. [Asian News International](#)
- Abeer Medical Center, Bawadi Branch, earns coveted CBAHI accreditation [Zawya](#)
- Receives Gartner Hype Cycle Awards for 2023 [BusinessFortNight](#)

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