

TRACXN GEO ANNUAL REPORT

**MAHARASHTRA TECH 2023**

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# Tracxn Insights (1/5)

- The Maharashtra Tech startup ecosystem is the 2nd highest-funded region after Karnataka in India with an overall funding of more than \$30B to date
  - It is also the 2nd highest-funded state in 2023 in the Indian Tech startup space
  - Despite being one of the top-funded states in India, the region has witnessed only \$2.1B in funding in 2023, the lowest funding the region witnessed in the last 5 years
- Maharashtra provides a supportive environment for start-ups and has taken several initiatives for their growth in this region
  - It is setting up the Women Entrepreneurship Cell (WEC) to spur women's entrepreneurship, developing initiatives to support startups in the disruptive sector by amending regulations and introducing new policies

# Tracxn Insights (2/5)

- It has formed a strategic alliance with Artha School Entrepreneurship and the Japanese Government's pioneering 'Knowledge Co-Creation Program on Enhancement of Entrepreneurship and Startup Ecosystem', to launch the Maharashtra Startup Acceleration Program, organizing hackathons, innovation challenges, and mentorship programs to nurture a vibrant startup ecosystem.
  - The Maharashtra state government aims to achieve a \$1 trillion economy in the next five years with a growth rate of 17.13% per year
- Maharashtra Tech startup ecosystem in 2023 saw total funding of \$2.1B, 62.5% lower than the funds raised in 2022, and a drop of about 76% of the funding raised in 2021
  - Seed-stage rounds in 2023 saw funding of \$108M, a 73% drop compared to \$404M raised in 2022 and a 70.5% drop compared to \$367M raised in 2021
  - Early-stage rounds in 2023 saw funding of \$415M, a drop of 70% compared to \$1.4B raised in 2022, and a decrease of 76% compared to \$1.7B raised in 2021

# Tracxn Insights (3/5)

- Late-stage rounds in 2023 saw funding of \$1.6B, a 59% drop compared to \$3.8B raised in 2022 and a 77% drop compared to \$6.9B raised in 2021
- In 2023, Maharashtra Tech has witnessed 4, \$100M+ funding rounds, while 2022 witnessed 13 \$100M+ funding rounds
  - Pharmeasy, an online pharmacy that sells medicines, diagnostics, and telehealth online has raised a total of \$420M in Series G funding in 2023 alone, valuing the company at \$8.45B
  - Zepto, a platform offering on-demand grocery delivery service has raised a total of \$200M in Series E funding in 2023 alone, the company is valued at \$1.4B
  - Mahindra Electric Automation, a manufacturer of electric cars has raised a total of \$145M in PE funding in 2023 and the company is valued at \$15.3B
  - Mintifi, an online marketplace for business loans, has raised a total of \$110M in Series D funding in 2023 and the company has a valuation of \$414M

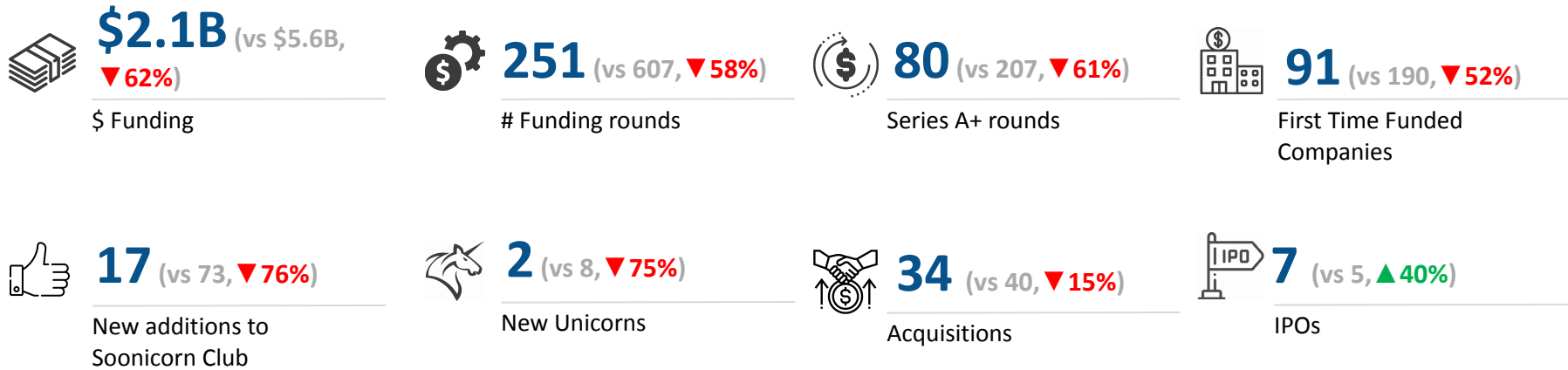
# Tracxn Insights (4/5)

- Retail, HealthTech and Transportation & Logistics Tech are the top-funded sectors in this space in 2023
  - The Retail sector witnessed a total funding of \$483M, a drop of 65% in compared to 2022
  - The HealthTech sector witnessed a total funding of \$464M in 2023, a growth of 14% in funding compared to 2022
  - The Transportation & Logistics Tech sector in 2023 has raised total funding of \$453M in 2023, which is a drop of 59% in funding compared to 2022
- The region has witnessed 2 Unicorn companies in 2023, while 8 unicorn companies were witnessed in 2022 and 13 in 2021
  - Zepto, an on-demand grocery delivery was the first company to achieve Unicorn status in 2023
    - The company has grown its sales by 300% year-on-year and is targeting \$1 billion in annualized sales within the next few quarters

# Tracxn Insights (5/5)

- Non-banking lending company InCred, achieved a valuation exceeding \$1B marking its status as unicorn in 2023 after Zepto
  - InCred has registered 77.4% growth in operating scale to INR 865.6 crore during the last fiscal (FY23) as compared to INR 488 crore in FY22
- 2023 witnessed 7 IPOs in this space compared to 5 IPOs emerged in 2022, which is a growth of 40%
- The Maharashtra Tech space saw 34 acquisitions in 2023. Comparing it to 2022 there were 40 acquisitions, which is a 15% drop
- Mumbai leads the space in terms of total funds raised in this period followed by Pune and Thane
- Blume, Venture Catalyst, LetsVenture are the top investors in Maharashtra Tech Landscape
  - 100X.VC, We Founder Circle and Venture Catalysts were the most active Seed stage investors in 2023
  - Elevation, Temasek, and TPG were the most active early-stage investors in 2023
  - Glade Brook Capital, Avataar Ventures and B CAPITAL were the most active Late-stage investors in 2023

# Maharashtra Tech Snapshot - 2023



## Maharashtra Tech All time Stats

### Summary

All Companies	22,581
Funded Companies	2,126
Total Funding	\$31.8B
Funding in last 24 months	\$7.7B
Cumulative Valuation of all Unicorns	\$65.5B

### Exits

Acquisitions	405
IPOs	66

### Companies Covered

Unicorns	28
Soonicorns	75
Minicorns	227
Editor's Pick	1,575
Series A+	404
Series C+	105
Acqui-Hires	148
Deadpooled	6,464

<b>Top Cities</b>	Mumbai (\$23.5B)
	Pune (\$5.8B)

## Top Funding Rounds

Company	Round Details
PharmEasy (2015, Mumbai)	\$420M - Series G
Zepto (2020, Mumbai)	\$200M - Series E
Mahindra Elect.. (2023, Mumbai)	\$145M - PE
Mintifi (2017, Mumbai)	\$110M - Series D
Avanse (1992, Mumbai)	\$96.8M - Unattributed

## Top Feeds

Feed	\$Funding
Healthcare Booking Platforms	\$442M
Alternative Lending	\$369M
Online Grocery	\$234M
Logistics Tech	\$216M
Electric Vehicles	\$189M

## Top Cities

City	\$Funding
Mumbai	\$1.8B
Pune	\$252M
Thane	\$49.9M
Navi Mumbai	\$34.3M
Nashik	\$8.3M

\*Data till 31-Dec-2023 is considered in report

Note: Numbers in bracket indicate the values of 2022

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▶ Y-o-Y Funding Trends

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Y-o-Y Stage-wise Funding Trends

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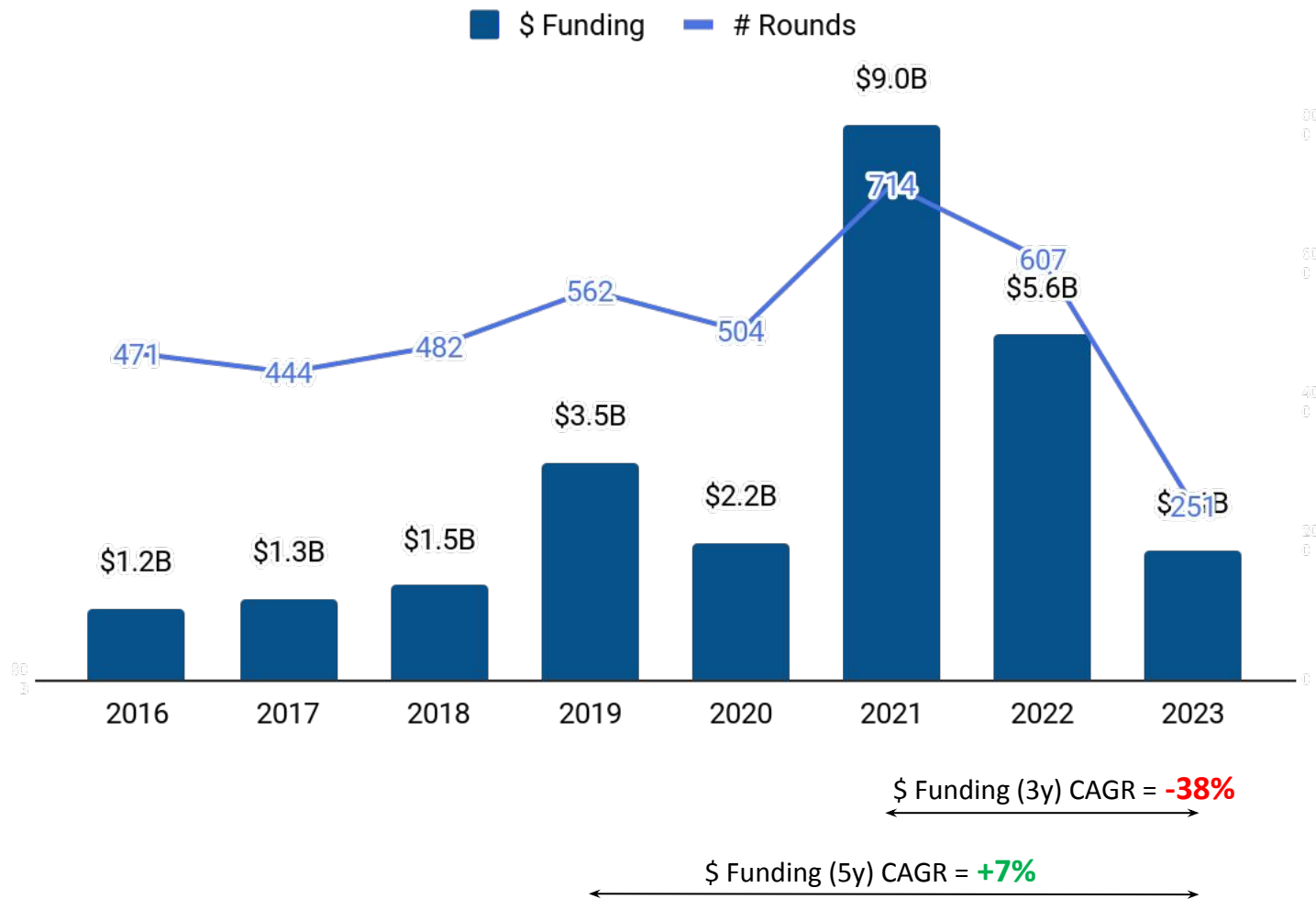
Top Funding Rounds in last 1 year

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Top Funded Business Models - last 1 Year

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# Y-o-Y Funding Trends



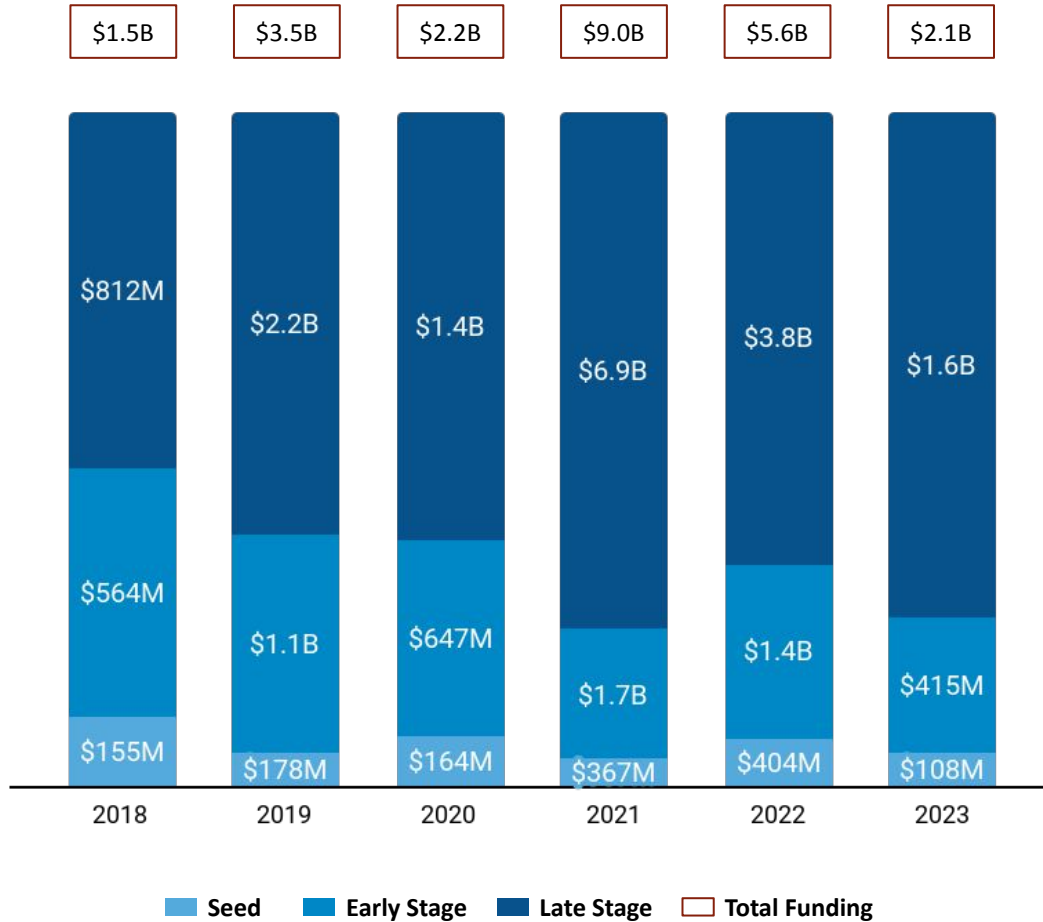
## Top Funding Rounds in last 8 years

Company	Funding Round
Eruditus (2010, Mumbai)	\$650M - Series E
Tata Passenger Elect.. (2019, Mumbai)	\$496M - Series D
PharmEasy (2015, Mumbai)	\$420M - Series G
API Holdings (2019, Mumbai)	\$408M - Series E
Dream11 (2008, Mumbai)	\$400M - Series E
FirstCry (2010, Pune)	\$397M - Series E
Fractal Analytics (2000, )	\$360M - Series E
API Holdings (2019, Mumbai)	\$350M - Series E
ElasticRun (2016, Pune)	\$330M - Series E
FirstCry (2010, Pune)	\$315M - Series E

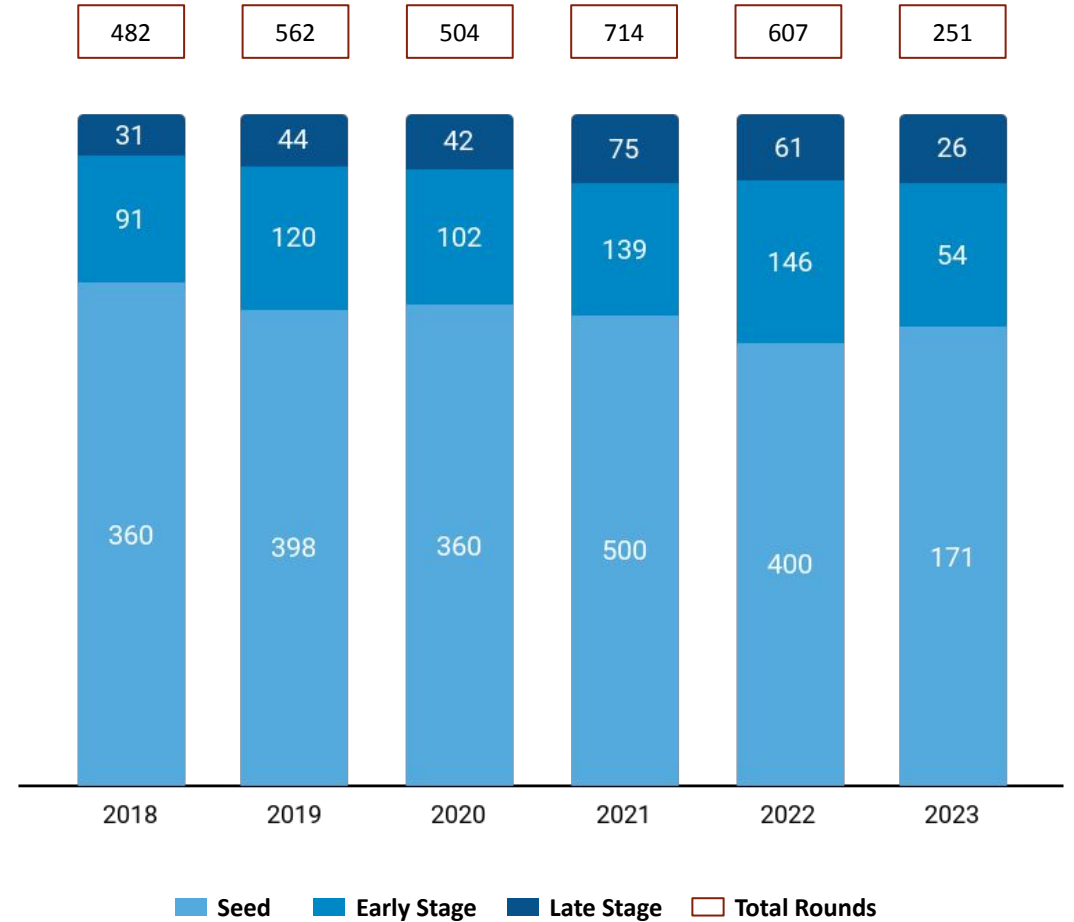
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# Y-o-Y Stage-wise Funding Trends

### Stage-wise \$ Invested















### Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

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











Company	\$ Amount	Round	Date	Investors
 PharmEasy (2015, Mumbai, \$1.5B)	\$420M	Series G	Nov 2023	TPG, Orbimed, Temasek, <a href="#">+7 more</a>
 Zepto (2020, Mumbai, \$592M)	\$200M	Series E	Aug 2023	Glade Brook Capital, Nexus Venture Partners, Goodwat., <a href="#">+1 more</a>
 Mahindra Electr.. (2023, Mumbai, \$145M)	\$145M	PE	Aug 2023	Temasek
 Mintifi (2017, Mumbai, \$200M)	\$110M	Series D	Mar 2023	Norwest Venture Partners, IFC, Elevation, <a href="#">+1 more</a>
 Avanse (1992, Mumbai, \$231M)	\$97M	Unattributed	Jan 2023	Kedaara
 Atomberg (2012, Mumbai, \$131M)	\$86M	Series C	May 2023	Temasek, Steadview, Jungle Ventures, <a href="#">+2 more</a>
 XpressBees (2015, Pune, \$396M)	\$80M	Series G	Nov 2023	TPG, ChrysCapital, Blackstone, <a href="#">+7 more</a>
 InCred (2016, Mumbai, \$222M)	\$60M	Series D	Nov 2023	InCred Wealth, VCAPL
 Auxilo (2017, Mumbai, \$113M)	\$57M	Series C	Jul 2023	ICICI Bank, Tata Capital Growth Fund, Trifecta Capit., <a href="#">+1 more</a>
 Bizongo (2015, Mumbai, \$264M)	\$50M	Series E	Oct 2023	British International Investment, Chiratae Ventures, <a href="#">+1 more</a>
 Chalo (2014, Mumbai, \$119M)	\$45M	Series D	May 2023	Lightrock, WaterBridge, Avataar Ventures
 XpressBees (2015, Pune, \$396M)	\$40M	Series F	Apr 2023	TPG, ChrysCapital, Blackstone, <a href="#">+6 more</a>

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

Company	\$ Amount	Round	Date	Investors
 Zepto (2020, Mumbai, \$592M)	\$31M	Series E	Nov 2023	Nexus Venture Partners, Goodwater Capital, Mangum
 Kale Logistics .. (2010, Thane, \$42.9M)	\$30M	Series B	Sep 2023	Inflexor, Creaegis
 Lentra (2019, Pune, \$104M)	\$27M	Series B	Jun 2023	MUFG, Dharana
 JSW One MSME (2020, Mumbai, \$25.0M)	\$25M	Series A	Apr 2023	Mitsui & Co
 Kuku FM (2018, Mumbai, \$72.3M)	\$25M	Series C	Sep 2023	IFC, Vertex Ventures, Fundamentum
 Pepperfry (2011, Mumbai, \$302M)	\$23M	Series F	Sep 2023	-
 The Sleep Company (2019, Mumbai, \$49.3M)	\$22M	Series C	Dec 2023	Premji Invest, Fireside Ventures
 Magenta (2017, Navi Mumbai, \$56.2M)	\$22M	Series A	Feb 2023	Morgan Stanley, BP Ventures
 EMotorad (2020, Pune, \$25.9M)	\$20M	Series B	Nov 2023	Alteria Capital, Panthera, xto10x, <a href="#">+1 more</a>
 Mintoak (2017, Mumbai, \$24.7M)	\$20M	Series A	Jan 2023	British International Investment, HDFC Bank, PayPal, <a href="#">+2 more</a>
 Hopscotch (2011, Mumbai, \$71.0M)	\$20M	Series D	May 2023	IIFL Finance, LionRock Capital, Amazon India, <a href="#">+2 more</a>
 Everest Fleet (2016, Mumbai, \$34.3M)	\$20M	Series B	May 2023	Uber, Valiant Capital, Spark Capital, <a href="#">+10 more</a>

Full list of 251 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models - last 1 Year

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲6	Online Grocery Ordering	\$231M	2	 Zepto \$200M - Series E
2 ▲15	College Education Loans	\$154M	2	 Avanse \$96.8M - Unattributed
3 ▼2	Electric Car Manufacturers	\$145M	1	 Mahindra Electric A.. \$145M - PE
4 ▲10	E-commerce Delivery Management Solutions	\$120M	2	 XpressBees \$80.0M - Series G
5 ..	D2C Home Appliance Brands	\$86.0M	1	 Atomberg \$86.0M - Series C
6 ..	Trip Planning Platform	\$45.0M	1	 Chalo \$45.0M - Series D
7 ..	Business Payments Solutions	\$37.2M	4	 Mintoak \$20.0M - Series A
8 ..	Freight Marketplace	\$30.0M	1	 Kale Logisti.. \$30.0M - Series B
9 ..	Loan Life Cycle Management	\$27.0M	1	 Lentra \$27.0M - Series B
10 ..	Online Storytelling Platform	\$25.2M	2	 Kuku FM \$25.0M - Series C

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

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▶ Y-o-Y Investors

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Y-o-Y Global Investors

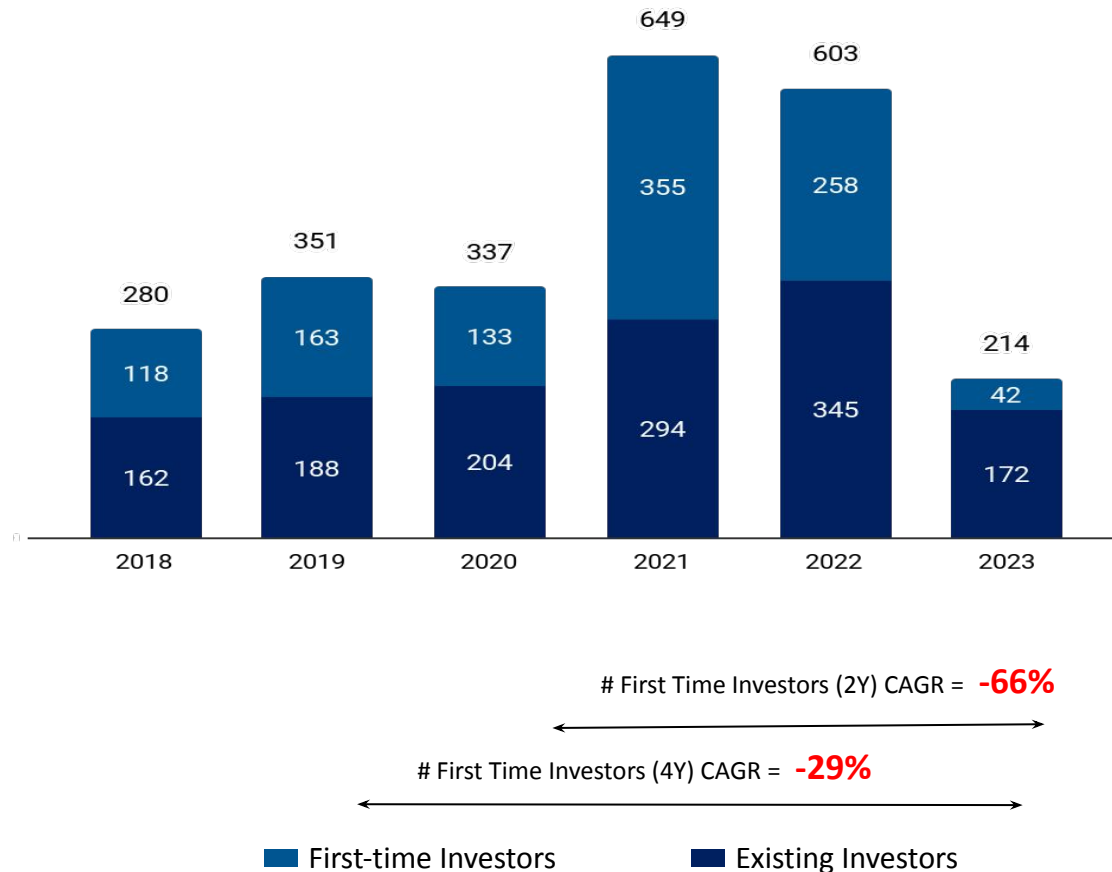
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Most Active Investors

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# Y-o-Y Investors

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



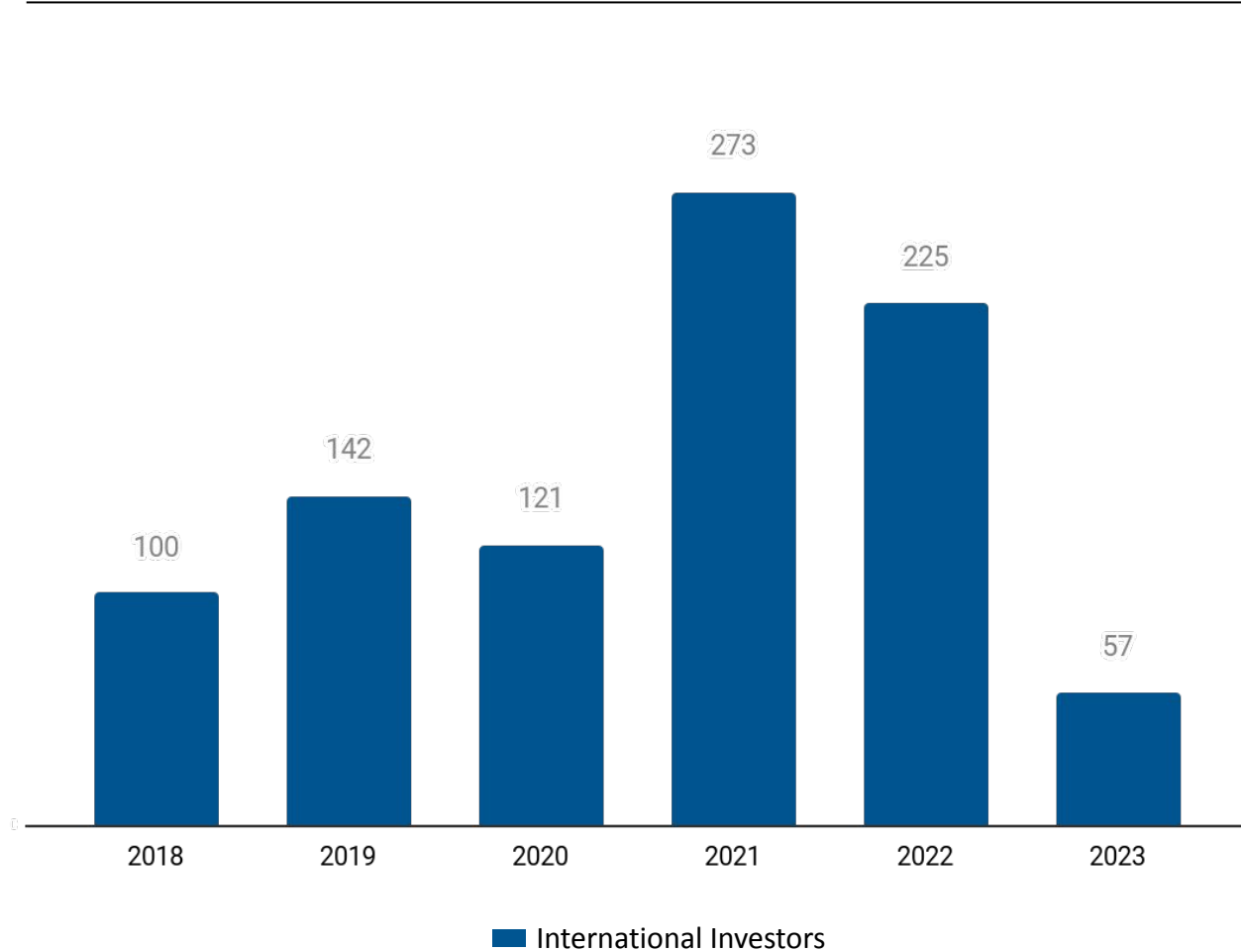
## Top Institutional Investors with in 2023

Stage	Investor name	# Investments in 2023
Seed Stage	100X.VC	11 (▲450%)
	We Founder Circle	5 (▼17%)
	Venture Catalysts	3 (▼50%)
Early Stage	Elevation	1 (▼67%)
	Temasek	1 (< 0%)
	TPG	1 (--)
Late Stage	Glade Brook Capital	1 (< 0%)
	Avataar Ventures	1 (--)
	B 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 2022.

# Y-o-Y International Investors

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



Top International Institutional Investors in 2023

Stage	Investor name	# Investments in 2023
Seed Stage	100X.VC	11 (▲450%)
	We Founder Circle	5 (▼17%)
	Venture Catalysts	3 (▼50%)
Early Stage	Elevation	1 (▼67%)
	Temasek	1 (<> 0%)
	TPG	1 (--)
Late Stage	Glade Brook Capital	1 (<> 0%)
	Avataar Ventures	1 (--)
	B 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 2022.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Peak XV Partners	India	284	2	







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

# Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 100X.VC	India	143	11	Data Sutram (\$5.4M), Zeron (\$654K), Minifeel (\$521K)
2	 We Founder Circle	India	153	5	Done Deal (\$1.5M), OLL (\$639K), NIKOL EV (\$481K)
3	 Venture Catalysts	India	314	3	Pepperfry (\$302M), Purple Style Labs (\$47.8M), Celcius (\$19.5M)
4	 Blume	India	243	3	Purpille (\$386M), Servify (\$126M), Aerem (\$8.2M)
5	 Titan Capital	India	253	1	Mosaic Wellness (\$41.4M), SuperBottoms (\$16.0M), Bimaplan (\$6.5M)
6	 Hem Angels	India	40	1	Expertrons (\$6.5M), Jarvis (\$2.2M), Oorjaa (\$1.8M)
7	 Chiratae Ventures	India	180	1	FirstCry (\$965M), XpressBees (\$396M), Bizongo (\$264M)




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

# Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Elevation	India	177	1	FirstCry (\$965M), NoBroker (\$423M), XpressBees (\$396M)
2	 Temasek	Singapore	489	1	PharmEasy (\$1.5B), FirstCry (\$965M), upGrad (\$600M)
3	 TPG	United States	567	1	PharmEasy (\$1.5B), FirstCry (\$965M), XpressBees (\$396M)
4	 Accel	United States	1044	1	PharmEasy (\$1.5B), Bizongo (\$264M), Fibmold (\$10.0M)
5	 Vertex Ventures	Singapore	88	1	FirstCry (\$965M), XpressBees (\$396M), Kuku FM (\$72.3M)
6	 Tiger Global Management	United States	773	1	PharmEasy (\$1.5B), NoBroker (\$423M), Bizongo (\$264M)









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

# Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Glade Brook Capital	United States	38	1	Zepto (\$592M)
2	 Avataar Ventures	India	14	1	Chalo (\$119M)
3	 B CAPITAL	Brazil	14	1	Bizongo (\$264M)

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

# Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Anicut Capital	India	109	3	Navadhan Capital (\$7.9M), InspeCity (\$1.5M), Attron Automotive (\$575K)
2	 British International Investment	United Kingdom	254	2	FirstCry (\$965M), Bizongo (\$264M), Mintoak (\$24.7M)
3	 Baring Private Equity Partners	India	75	2	Intangles (\$12.0M), PropertyPistol Realty (\$5.8M)
4	 Lightrock	United Kingdom	90	1	PharmEasy (\$1.5B), Chalo (\$119M), InI Farms (\$16.6M)
5	 Investcorp	United States	97	1	XpressBees (\$396M), InCred (\$222M)
6	 ChrysCapital	Mauritius	61	1	FirstCry (\$965M), XpressBees (\$396M)
7	 Kedaara	Mauritius	25	1	Purple (\$386M), Avanse (\$231M)
8	 Paragon Partners	India	13	1	InCred (\$222M), Everest Fleet (\$34.3M)

Note: \*Geo = Maharashtra 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 - 2023

## IPOs - 2023 (vs 2022)

 **7** (vs 5)  
# IPOs

 **8.6** (vs 9.2)  
Avg. yrs from first funding to IPO

 **\$20.5M** (vs \$125M)  
Avg. Funding raised before IPO

 **\$83.6M** (vs \$1.2B)  
Avg. IPO Mcap

## Acquisitions - 2023 (vs 2022)







 **34** (vs 40)  
# Acquisitions

 **6.2** (vs 6.0)  
Avg. yrs from first funding to Acq.

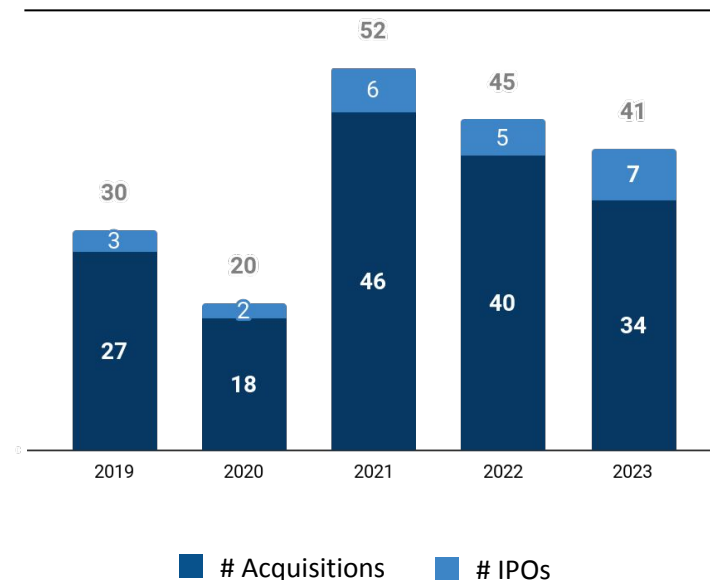
 **\$10.3M** (vs \$11.7M)  
Avg. Funding raised before Acq.

 **\$99.4M** (vs \$53.8M)  
Avg. Acq. Price







## Top Investors by # Exits - 2023

Investor	# Exits	Notable Exit
 Celesta Capital	2	ideaForge
 BlackSoil	2	ideaForge
 A&E Investments	2	ideaForge
 CIIE	2	ideaForge
 Blue Ashva Capital	2	ideaForge
 Accion	1	SMEcorner








## Y-o-Y Exit Trends













## Top Exits - 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Route Mobile (2004, Mumbai, \$23.0M)	\$718M
	 Plix (2018, Bhiwandi, \$5.5M)	\$45.1M
	 Lotus Surgicals (2005, Mumbai, \$10.5M)	\$42.2M
IPO	 ideaForge (2007, Mumbai, \$46.5M)	\$339M
	 Rishabh (1985, Nashik, \$12.0M)	\$202M
	 Veefin (2017, Mumbai, \$3.0M)	\$21.1M

# List of IPOs - 2023










Company	Investors	IPO Date	IPO Mcap
 <b>Mish India</b> (2017, Mumbai)	-	Nov 2023	\$4M
 <b>Rishabh</b> (1985, Nashik, \$12M)	Global Environment Fund, +3 more	Sep 2023	\$202M
 <b>ideaForge</b> (2007, Mumbai, \$47M)	BlackSoil, Blue Ashva C., +16 more	Jul 2023	\$339M
 <b>Veefin</b> (2017, Mumbai, \$3M)	-	Jul 2023	\$21M
 <b>Appetite Food</b> (2020, Mumbai)	-	Jun 2023	\$732K
 <b>Robu Labs</b> (2013, Pune)	-	Mar 2023	\$11M
 <b>Homesfy</b> (2012, Mumbai)	Talent Coach People Consulting	Jan 2023	\$7M

# List of Acquisitions - 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Route Mobile (2004, Mumbai, \$23M)	Proximus Group	Jul 2023	\$718M
 Plix (2018, Bhiwandi, \$5M)	Marico	Jul 2023	\$45M
 Lotus Surgicals (2005, Mumbai, \$11M)	Premji Invest, Tube Investments of India	Mar 2023	\$42M
 TrillionLoans (2018, Mumbai, \$530K)	BharatPe	Mar 2023	\$36M
 Pocket Aces (2013, Mumbai, \$21M)	Saregama India	Sep 2023	\$21M
 Vivaldis (2014, Pune)	Sun Pharma	Mar 2023	\$17M
 Upwards (2016, Mumbai, \$6M)	Lendingkart	Feb 2023	\$12M
 Drip Project (2021, Mumbai)	Metaman	Jan 2023	\$1M
 Yogtech (2018, Miraj)	Shubhson Automotive	Aug 2023	\$986K
 RetailSoft (2011, Pune)	Entersoft	Jul 2023	-

View all 34 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	 Premji Invest	India	1	\$42.2M	Lotus Surgicals (\$42.2M)
4	 Tube Investments of India	India	1	\$42.2M	Lotus Surgicals (\$42.2M)
5	 BharatPe	India	1	\$36.3M	TrillionLoans (\$36.3M)
6	 Saregama India	India	1	\$20.9M	Pocket Aces (\$20.9M)
7	 Sun Pharma	India	1	\$17.4M	Vivaldis (\$17.4M)
8	 Lendingkart	India	1	\$12.1M	Upwards (\$12.1M)
9	 Metaman	India	1	\$1.0M	Drip Project (\$1.0M)

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

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Unicorn Trends

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# Unicorn Trends in 2023


## Maharashtr... - 2023 (vs 2022)

 **2** (vs 8)  
# Total Unicorns

 **4.2** (vs 6.2)  
Avg Years from Series A to Unicorn Round


 **\$299M** (vs \$158M)  
Avg \$ Funding before Unicorn Round


 **6** (vs 7)  
Avg # Funding Rounds before Unicorn Round


 **15.5** (vs 9.6)  
Avg Institutional Investors before Unicorn Round


## India Tech - 2023 (vs 2022)

 **2** (vs 23)  
# Total Unicorns

 **4.2** (vs 5.4)  
Avg Years from Series A to Unicorn Round


 **\$299M** (vs \$163M)  
Avg \$ Funding before Unicorn Round

 **6** (vs 7)  
Avg # Funding Rounds before Unicorn Round

 **15.5** (vs 13.1)  
Avg Institutional Investors before Unicorn Round

### Top Seed Stage Investors


 2am VC

 Contrary Capital

 Global Founders Capital

 Y Combinator

### Top Early Stage Investors

 Paragon Partners

 72 Degrees

 Alpha Capital

 Alpha Capital

 Bona Terra Greenhouses

### Top Late Stage Investors

 Nexus Venture Partners

 Glade Brook Capital

 Goodwater Capital

 Y Combinator



 Breyer Capital

### Top Cities

Mumbai (2)

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





# List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 InCred (2016, Mumbai, \$222M)	Online platform offering diversified consumer and business loans	Nov 2023	6.6	\$237M	7	22
 Zepto (2020, Mumbai, \$592M)	Application-based platform offering on demand grocery delivery service	Aug 2023	1.8	\$361M	5	8

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
 <b>Atomberg</b> (2012, Mumbai, \$131M)	76.9
 <b>Magenta</b> (2017, Navi Mumbai, \$56.2M)	71.8
 <b>Ecozen Solutions</b> (2010, Pune, \$33.7M)	68.5
 <b>The Souled Store</b> (2013, Mumbai, \$29.7M)	63.7

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

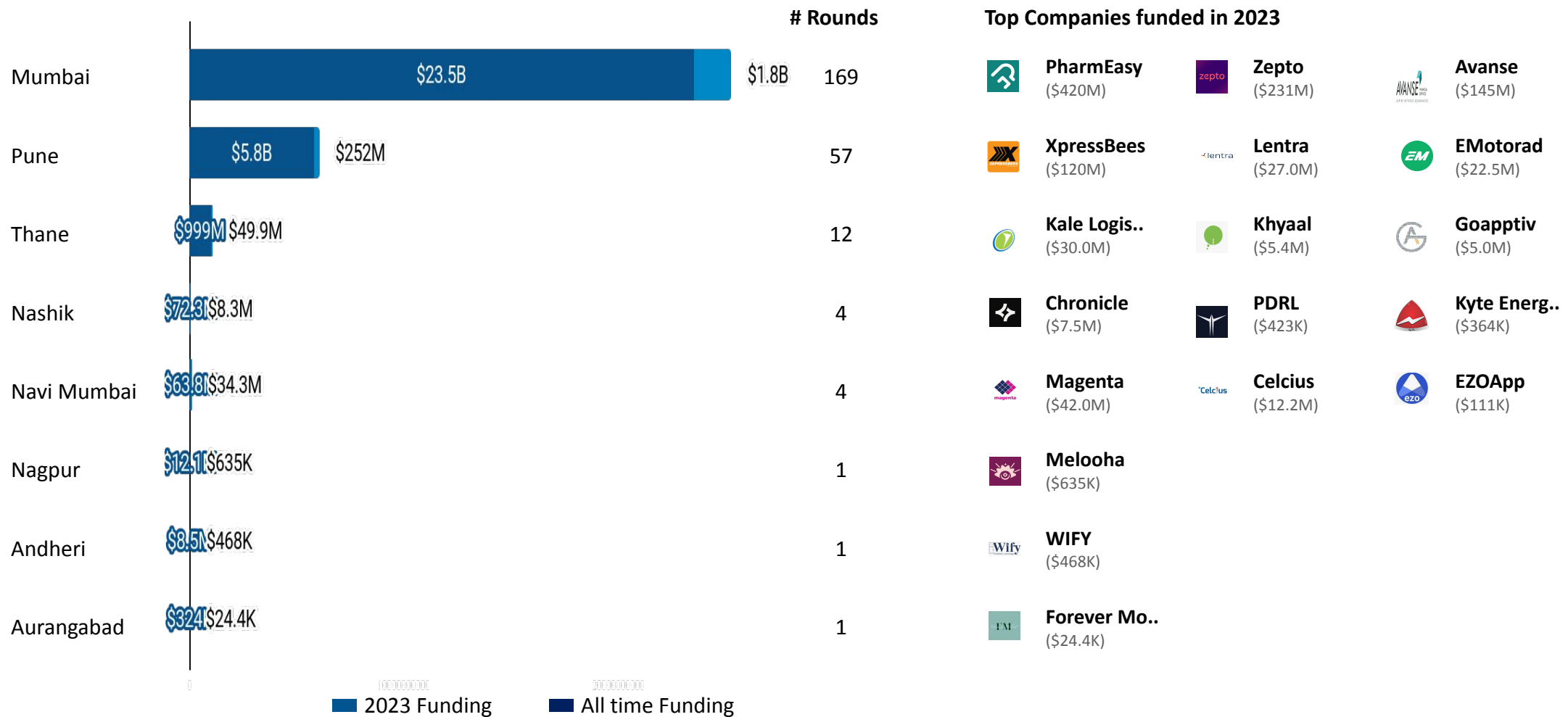
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Cities by Funding raised in last 2 Years

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# Citywise Trends - Total Funding

## Distribution by Cities - Total Funding (\$)








# Citywise Trends - Funding raised in last 2y

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

Rank	City	2023		2022		Top Funded Companies in 2023		
		#	%	#	%			
1	Mumbai	\$1.8B	84 %	\$3.9B	69 %	 PharmEasy (\$420M)	 Zepto (\$231M)	 Avanse (\$145M)
2	Pune	\$252M	12 %	\$1.4B	26 %	 XpressBees (\$120M)	 Lentra (\$27.0M)	 EMotorad (\$22.5M)
3	Thane	\$50M	2 %	\$230M	4 %	 Kale Logis.. (\$30.0M)	 Khyaal (\$5.4M)	 Goapptiv (\$5.0M)
4	Navi Mumbai	\$34M	2 %	\$5M	0 %	 Magenta (\$42.0M)	 Celcius (\$12.2M)	 EZOApp (\$111K)
5	Nashik	\$8M	0 %	\$40M	1 %	 Chronicle (\$7.5M)	 PDRL (\$423K)	 Kyte Energ.. (\$364K)
6	Nagpur	\$635K	0 %	\$2M	0 %	 Melooha (\$635K)		
7	Andheri	\$468K	0 %	\$4M	0 %	 WIFY (\$468K)		
8	Aurangabad	\$24K	0 %	-	-	 Forever Mo.. (\$24.4K)		

# Citywise Trends - Companies Founded in last 2y

## Companies Founded in 2 Yrs (Market Share %)

Rank	City	2023	2022	Companies Founded in 2023
1	Mumbai	13 %	155 %	 Mahindra Ele... (\$145M)  Altitude (\$500K)  Exchange 4 T... (\$500K)  NeoLiv -
2	Pune	7 %	71 %	 BharatGo (\$18.1K)  HatchFast -  Nyahari -  Clarity -
3	Thane	2 %	16 %	 29Motors -  Qwip Notes -  VOISE -  Naivedyumm -
4	Navi Mumbai	1 %	8 %	 Grain Picker -  Fresh AOne -  LisA -  BioScan AI -
5	Nashik	1 %	8 %	 Classmee -  CyberAutoX -  Prashna Manj... -  Goarjun -
6	Nagpur	2 %	13 %	 ezeDOCS -  Beldarshaadi... -  Invoice Indi... -  Vivah Jodi M... -
7	Andheri	0 %	3 %	 Copilot -           --           --           --
8	Aurangabad	1 %	3 %	 Earningskill... -  Brahmasakhi -  Sabinarishte... -  MIB -
9	Ahmednagar	0 %	3 %	 EXTREME Spok... -           --           --           --
10	Goregaon	0 %	0 %	 HungryWungry           --           --           --

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▶ Recent Key News

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# Recent Key News (1/3)

## Transactions

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- KPI Green Energy's Spectacular Triumph: Raises Rs. 300 Crores in QIP Issue, Surges 3x Oversubscriptio.. [Asiaone](#)
- Rover Announces Expiration of “Go-Shop” Period [GlobeNewswire](#)
- Alkem Labs completes sale of US-based unit for Rs 66 crore [Moneycontrol](#)
- Foodtech startup Yumlane Pizza acquired by cloud kitchen CureFoods [Incubees](#)
- Nazara’s NODWIN Gaming Invests INR 33 Cr In German Firm Freaks 4U Gaming Via Convertible Note [StartupNews](#)
- CVC Nears Deal to Acquire Logistics Firm Scan Global [BNN Bloomberg](#)
- Himshakti raised \$99.8K Pre-seed funding from EvolveX [Incubees](#)
- Spice tech startup Growcoms raised \$3.5 M in new funding round [Incubees](#)
- Affordable housing finance firm Aham Housing Finance received Rs 30 Cr from Negen Capital [Incubees](#)
- Press Metal Aluminium plans to acquire stake in PMB Aluminium Sabah for RM1.2 million [AlCircle](#)

## Company Updates

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- Bitwise reveals \$200M seed fund for spot Bitcoin ETF in updated S-1 filing [bitcoinethereumnews.com](#)
- Kwikfix Auto App Has 1200 Outlets Listed For Repairs and Maintenance [Thrust Zone](#)
- USV is planning to introduce nutraceuticals for enhanced diabetes care, says MD Prashant Tewari [Business Today](#)
- Blackstone Inc. (NYSE:BX) Shares Sold by Security National Bank [etfdailynews.com](#)
- Blackstone Inc. (NYSE:BX) Shares Sold by Country Club Bank GFN [etfdailynews.com](#)
- Slow Capital Inc. Cuts Stake in Blackstone Inc. (NYSE:BX) [etfdailynews.com](#)
- Modus Advisors LLC Acquires 168 Shares of Blackstone Inc. (NYSE:BX) [etfdailynews.com](#)
- U.S. Capital Wealth Advisors LLC Has \$2.15 Million Position in Blackstone Inc. (NYSE:BX) [etfdailynews.com](#)
- Coastal Investment Advisors Inc. Sells 1,070 Shares of Blackstone Inc. (NYSE:BX) [etfdailynews.com](#)
- Capital Planning LLC Trims Stock Position in Capital Group International Focus Equity ETF (N.. [etfdailynews.com](#)

# Recent Key News (2/3)

## Legal

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- Mahindra & Mahindra gets Rs 4.12 crore tax penalty; company to challenge [Deccan Herald](#)
- M&M gets Rs 56 lakh tax penalty; company to challenge [DailyExcelsior](#)
- Mahindra Two Wheelers receives tax notice for Rs 4.11 crore, to appeal against penalty [Business Today](#)
- Mahindra & Mahindra gets Rs 56 lakh tax penalty; company to challenge [Moneycontrol](#)
- Mahindra & Mahindra gets Rs 56 lakh tax penalty; company to challenge [NewsDrum](#)
- ICICI Pru Life gets GST demand notice of Rs 270 cr [NewsDrum](#)
- Axis Bank files insolvency petition against Zee Learn [Moneycontrol](#)
- Code.org Sues BYJU'S Subsidiary WhiteHat Jr In The US Over Pending Licence Fees [Inc42](#)
- Code.org Files Lawsuit Against Byju's Unit Whitehat Jr Alleging Breach of Contract [YourStory](#)
- TDSAT directs DoT to adjust excess Rs 7.55 billion collected from Vi towards statutory .. [Telecom Operator News](#)

## Partnerships

---

- SEE Holding, EnerTech to build Sustainable City in Kuwait [Trade Arabia](#)
- EKA Mobility closes partnership with Mitsui and VDL Groep - establishment of a leading global OEM.. [PR Newswire](#)
- Corsair's \$4.8 Billion Joint Venture with Investcorp [Global Legal Chronicle](#)
- Reliance Jio and IIT Bombay Collaborate for Bharat GPT Program and Smart TV Operating System [Adda247](#)
- Invoicemart partners with Grameen Foundation for Social Impact to empower Women-led M.. [Business News This Week](#)
- EKA Mobility, Mitsui, and VDL Groep Form Strategic Partnership for Electric Vehicle Manufacturin.. [Punekar News](#)
- Eka Mobility joins forces with Mitsui and VDL Groep to create a leading world feo in India [PR Newswire](#)
- Supertron partners with Web Werks data centers India to offer digital transformation solutions [Express Computer](#)
- Web Werks Data Centers India Appoints SupertronVAD Venture as its Value-Added Distributor [Express Computer](#)
- HDFC Life announces Nvest as the winner of Futurance, a platform for startups providing inno.. [Express Computer](#)

# Recent Key News (3/3)

## People Movement

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- Rajni Khurana returns home to UGRO Capital [Adgully](#)
- Navika Kumar to be Group Editor-in-Chief Times Now [Adgully](#)
- Aditya Birla Group HR head Misra takes early retirement [Livemint](#)
- RBI Approves CS Rajan As The Chairman Of Kotak Mahindra Bank [Adda247](#)
- Finolex promoter feud: Shareholders boot out two directors [Livemint](#)
- LIC Names SS Krishnan As Chief Risk Officer [India Infoline](#)
- RBI approves appointment of C S Rajan as chairman of Kotak Mahindra Bank for two years [Livemint](#)
- HDFC Bank gets board approval for three-year extension to Atanu Chakraborty as chairman [Deccan Herald](#)
- C S Rajan appointed as chairman of Kotak Mahindra Bank [Deccan Herald](#)
- Doms Industries appoints Saumitra Prasad as CMO [BestMediaInfo](#)

## Other

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- Reliance Industries Becomes 1st Indian Company to Chemically Recycle Plastic Waste Into Internatio.. [IndianWeb2](#)
- The Government authorizes "without conditions" Apollo's takeover bid for Applus+ for 1,226 mi.. [galiciapress.es](#)
- Financial Advisory Firm Cashvisory Secures INR 1.2 Cr Pre-Seed Funding from EvolveX, Others [Viestories](#)
- Karkinos Healthcare Secures Prestigious Dsci Excellence Award 2023 [Business News This Week](#)
- ICICI Pru gets nod for stake buy in Federal, RBL banks [The Tribune](#)
- Lupin share price gain on USFDA approval; Avendus Spark upgrades to buy [Moneycontrol](#)
- CCI Approves Acquisition Of Controlling Stake In Reliance Capital By IndusInd Holdings, Others [India Web Portal](#)
- CCI clears Indusind International Holdings' acquisition of controlling stake in Reliance Capi.. [India Education](#)
- NoBroker files FY22 results after 15-month delay: Revenue grows 96% [Entrackr](#)
- India's EnKash Secures Central Bank Approval to Operate as Payment Aggregator [Crowdfund Insider](#)

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▶ **Funded Deadpooled Companies**

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# Funded Deadpooled Companies

Company	\$ Funding
 VnF (2018, Mumbai)	\$48.0M
 SwitchMe (2012, Mumbai)	\$1.2M
 ReStok (2017, Mumbai)	\$183K
 IPHAWK (2017, Thane)	\$58.9K
 GatewayVR (2016, Mumbai)	\$27.4K
 Krackzee (2015, Pune)	-
 MediDoor (2016, Pune)	-

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[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

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[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

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