



TRACXN GEO ANNUAL REPORT

INDIA TECH - 2025

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Snapshot

Tracxn Insights (1/5)

- India is the 3rd highest funded country in 2025 ahead of China and Germany at positions 4th and 5th respectively. The only 2 countries that saw more funding than India are the United States and United Kingdom.
- A total of \$10.5B was raised in 2025, a drop of 17% compared to \$12.7B raised in 2024, and a drop of 4% compared to \$11.0B raised in 2023.
 - Seed Stage saw a total funding of \$1.1B in 2025, a drop of 30% compared to \$1.5B raised in 2024, and a drop of 25% compared to \$1.4B raised in 2023.
 - Early Stage saw a total funding of \$3.9B in 2025, a rise of 7% compared to \$3.7B raised in 2024, and a rise of 11% compared to \$3.5B raised in 2023.
 - Late Stage witnessed a total funding of \$5.5B in 2025, a drop of 26% compared to \$7.5B raised in 2024, and a drop of 8% compared to \$6.0B raised in 2023.

Tracxn Insights (2/5)

- 2025 has witnessed 14 \$100M+ funding rounds when compared to 19 such rounds in 2024 and 16 such rounds in 2023.
- Companies like Erisha E Mobility, Zepto, GreenLine have managed to raise funds above \$100M in this period.
 - Erisha E Mobility has raised a total of \$1.0B in a Series D round.
 - Zepto has raised a total of \$300M in a Series H round.
 - GreenLine has raised a total of \$275M in a Series A round.
- A major part of these \$100M+ funding rounds are from Transportation and Logistics Tech, Environment Tech, and Auto Tech.
- Enterprise Applications, Retail, and FinTech were the top-performing sectors in 2025 in this space.

Tracxn Insights (3/5)

- Enterprise Applications sector saw a total funding of \$2.6B in 2025 which is a decrease of 17% when compared to \$3.2B raised in 2024 and a decrease of 12% when compared to \$3.0B raised in 2023.
- Retail sector saw a total funding of \$2.4B in 2025 which is a decrease of 17% when compared to \$2.9B raised in 2024 and a decrease of 21% when compared to \$3.1B raised in 2023.
- FinTech sector saw a total funding of \$2.2B in 2025 which is a decrease of 5% when compared to \$2.3B raised in 2024 and a decrease of 9% when compared to \$2.4B raised in 2023.
- India Tech recorded 42 IPOs in 2025, up 17% from 36 in 2024, and up by 62% from 26 in 2023.
 - Meesho, Aequs and Ravel are some of the companies that went public in 2025.
- There were 5 unicorns created in 2025, same as compared to 2024, and a rise of 150% compared to 2 in 2023.

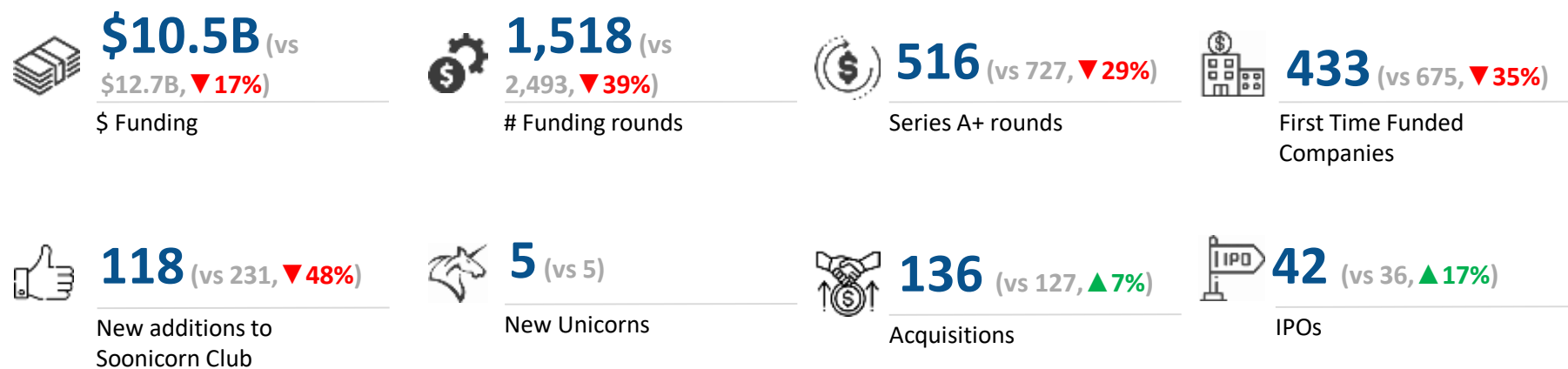
Tracxn Insights (4/5)

- Tech companies in India saw 136 acquisitions in 2025, which is a rise of 7% as compared to 127 acquisitions in 2024 and a drop of 11% compared to 153 acquisitions in 2023.
 - Resulticks was acquired by Diginex at a price of \$2.0B.
 - This becomes the highest valued acquisition in 2025 followed by the acquisition of Magma General Insurance acquired by DS Group, Patanjali Ayurved at a price of \$516M.
- Bengaluru based tech firms accounted for 32% of all funding seen by tech companies across India. Mumbai came next, with 18% of the total funding.
- Inflection Point Ventures, Venture Catalysts and Antler were the top seed stage investors in India Tech ecosystem for 2025.
- Peak XV Partners, Accel and Elevation Capital were the top early stage investors in India Tech ecosystem for 2025.

Tracxn Insights (5/5)

- Sofina, SoftBank Vision Fund and Mars Growth Capital were the top late stage investors in India Tech ecosystem for 2025.

India Tech Snapshot - 2025



India Tech All time Stats	
Summary	
All Companies	172,183
Funded Companies	17,431
Total Funding	\$173B
Funding in last 24 months	\$23.2B
Cumulative Valuation of all Unicorns	\$192B
Exits	
Acquisitions	1,378
IPOs	543
Companies Covered	
Unicorns	84
Soonicorns	297
Minicorns	1,489
Editor's Pick	6,617
Series A+	2,087
Series C+	382
Acqui-Hires	581
Deadpooled	53,911
Top Cities	
Bengaluru (\$77.4B)	
Gurugram (\$28.2B)	

Top Funding Rounds

Company	Round Details
 Erisha E Mobility (2022, Delhi)	\$1.0B - Series D
 Zepto (2021, Bengaluru)	\$300M - Series H
 GreenLine (2021, Mumbai)	\$275M - Series A
 Uniphore (2008, Chennai)	\$260M - Series F
 Infra.Market (2016, Thane)	\$222M - Series F

Top Feeds

Feed	\$Funding
Electric Vehicles	\$1.5B
B2B E-Commerce	\$838M
Online Grocery	\$777M
Alternative Lending	\$763M
Investment Tech	\$658M

Top Cities

City	\$Funding
Bengaluru	\$3.4B
Mumbai	\$1.8B
Delhi	\$1.5B
Gurugram	\$1.0B
Chennai	\$655M

*Data from 01-Jan-2025 to 15-Dec-2025 is considered in report

Note: Numbers in bracket indicate the values of 2024

India Tech vs. Major Geos Performance - 2025

Metric	India	Global	US	Europe	China	SEA
 \$ Funding	\$10.5B	\$344B	\$244B	\$48.6B	\$7.3B	\$5.0B
 % of global funding (# Country Rank)	3%(#3)	100%	71%(#1)	14%	2%(#4)	1%
 # Funding rounds	1,518	12,598	5,287	2,815	251	230
 First Time Funded Companies	433	4,727	1,650	1,091	79	90
 Series A+ rounds	516	6,401	3,215	1,340	192	108
 New Unicorns	5	111	74	20	2	2
 Acquisitions	136	3,618	1,597	1,290	19	54
 IPOs	42	253	60	23	38	14

Top Countries by 2025 Funding		
	United States	\$244B
	United Kingdom	\$15.2B
	India	\$10.5B
	China	\$7.3B
	Germany	\$7.0B
	Canada	\$6.3B
	France	\$6.2B
	Singapore	\$4.5B
	Israel	\$4.2B
	Switzerland	\$3.5B

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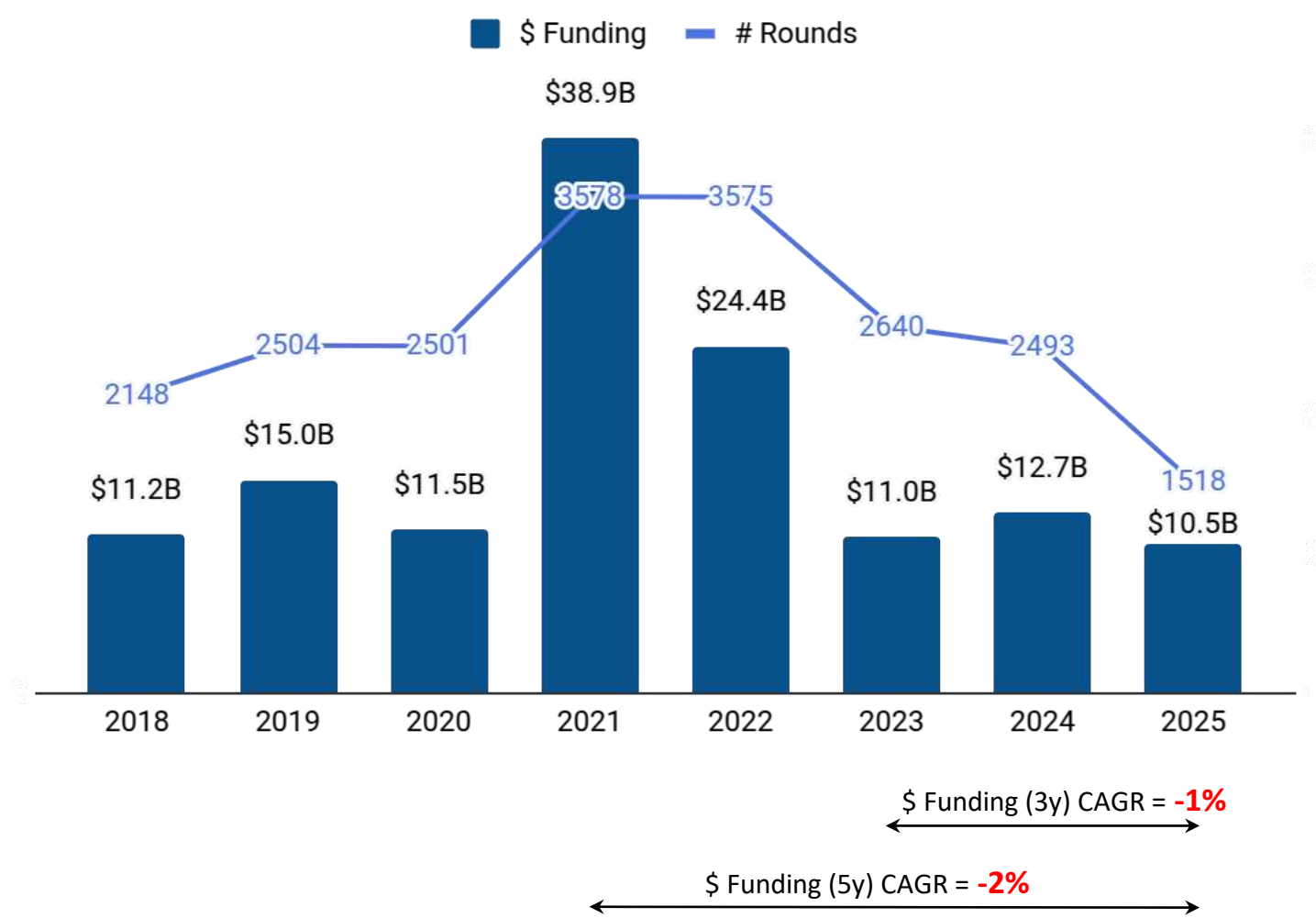
Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in 2025

Top Funded Business Models in 2025

Y-o-Y Funding Trends

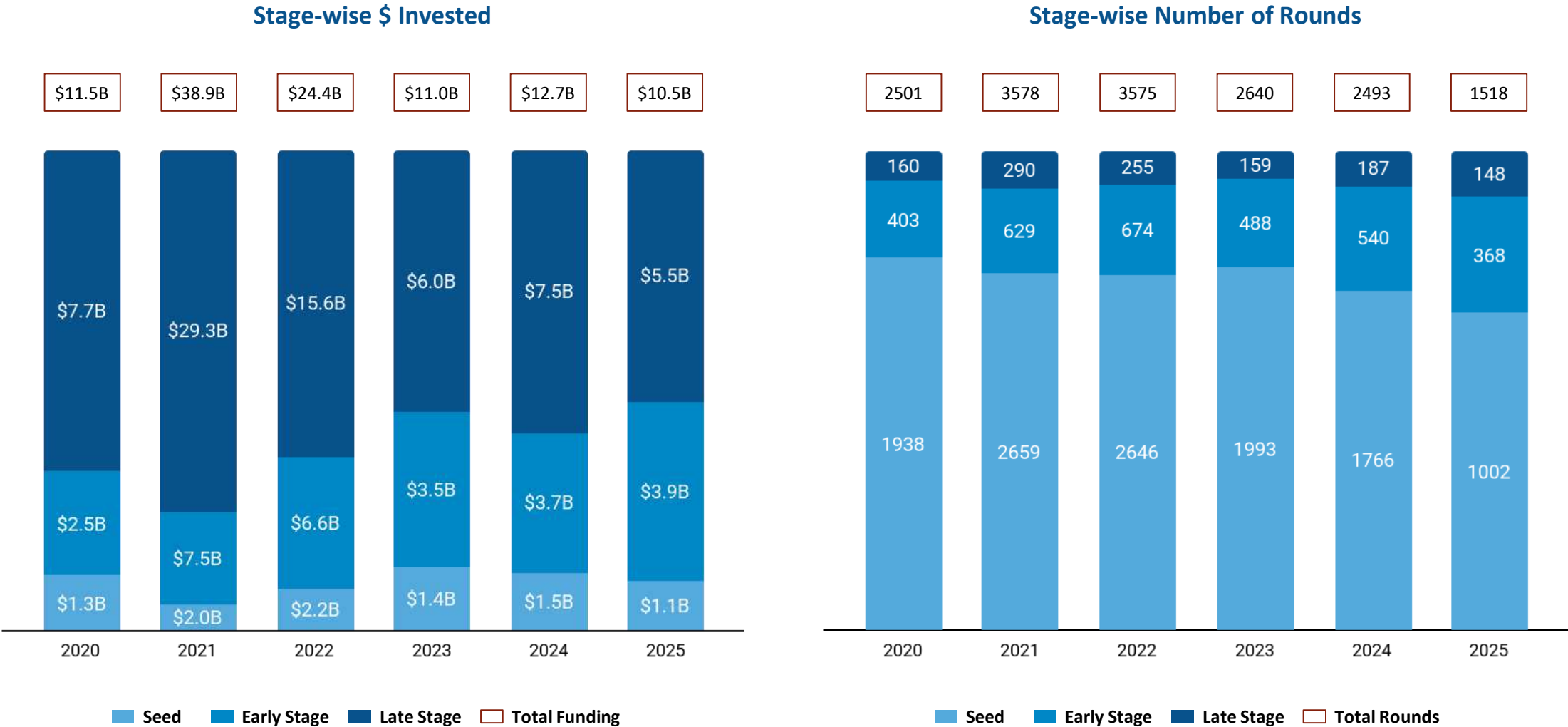


Top Funding Rounds in last 8 years

Company	Funding Round
 Flipkart (2007, Bengaluru)	\$3.6B - Series J
 OYO (2012, Gurugram)	\$1.5B - Series F
 Swiggy (2014, Bengaluru)	\$1.3B - Series J
 OYO (2012, Gurugram)	\$1.0B - Series E
 Erisha E Mobility (2022, Delhi)	\$1.0B - Series D
 Swiggy (2014, Bengaluru)	\$1.0B - Series H
 Dream Sports (2008, Mumbai)	\$840M - Series F
 VerSe (2007, Bengaluru)	\$805M - Series J
 BYJU'S (2011, Bengaluru)	\$800M - Series F
 Swiggy (2014, Bengaluru)	\$700M - Series K

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

Y-o-Y Stage-wise Funding Trends



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 2025 (1/2)

Company	\$ Amount	Round	Date	Investors
 Erisha E Mobility (2022, Delhi, \$1.0B)	\$1.0B	Series D	Mar 2025	-
 Zepto (2021, Bengaluru, \$2.3B)	\$300M	Series H	Oct 2025	Glade Brook Capital, Avenir Growth Capital, General ..., +4 more
 GreenLine (2021, Mumbai, \$293M)	\$275M	Series A	Apr 2025	-
 Uniphore (2008, Chennai, \$987M)	\$260M	Series F	Oct 2025	Nvidia, Snowflake, March Capital, +6 more
 Infra.Market (2016, Thane, \$763M)	\$222M	Series F	Jan 2025	Tiger Global Management, Nuvama, Trifecta Capital, +16 more
 Access Healthcare (2011, Chennai, \$215M)	\$211M	PE	Jan 2025	New Mountain Capital
 Groww (2016, Bengaluru, \$596M)	\$202M	Series F	Jun 2025	GIC, Iconiq Capital
 Meril (2006, Vapi, \$410M)	\$200M	Series D	Jul 2025	ADIA
 Weaver (2024, Mumbai, \$170M)	\$170M	Unattributed	Aug 2025	Premji Invest, Gaja Capital, Lightspeed Venture Partners
 Spinny (2015, Gurugram, \$687M)	\$131M	Series F	Mar 2025	WestBridge Capital, Tiger Global Management, Elevati..., +6 more
 Jumbotail (2015, Bengaluru, \$279M)	\$120M	Series D	Jun 2025	SC Ventures, Artal Asia
 Raise (2021, Mumbai, \$146M)	\$120M	Series B	Oct 2025	Hornbill Capital, JM Financial, MUFG, +1 more

Top Funding Rounds in 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Snapmint (2015, Mumbai, \$180M)	\$115M	Series B	Oct 2025	General Atlantic, Kae Capital, Elev8, +1 more
 Raphe mPhibr (2017, Noida, \$154M)	\$100M	Series B	Jun 2025	Think Investments, General Catalyst, Ashra Family Tr., +1 more
 Zetwerk (2018, Bengaluru, \$859M)	\$76M	Series F	Jul 2025	-
 Udaan (2016, Bengaluru, \$2.0B)	\$75M	Series G	Feb 2025	M&G, Lightspeed Venture Partners
 CRED (2018, Bengaluru, \$942M)	\$75M	Series G	May 2025	GIC, Sofina, Lathe Investment, +2 more
 Euler Motors (2018, Delhi, \$206M)	\$75M	Series D	May 2025	Athera, Hero MotoCorp, British International Investm., +3 more
 InsuranceDekho (2016, Gurugram, \$398M)	\$70M	Series C	Mar 2025	Beams Fintech Fund, MUFG, BNP Paribas Cardif, +1 more
 Truemedics (2019, Mumbai, \$114M)	\$65M	Series C	Mar 2025	WestBridge Capital, Peak XV Partners, MMPL Trust, +3 more
 GIVA (2019, Bengaluru, \$131M)	\$62M	Series C	Jun 2025	Premji Invest, Epiq Capital Advisors, Creaegis, +2 more
 Gupshup (2004, Mumbai, \$546M)	\$60M	Series F	Jul 2025	Globespan Capital Partners, EvolutionX
 MoEngage (2014, Bengaluru, \$242M)	\$60M	Series F	Nov 2025	Goldman Sachs, A91 Partners
 EKA (2019, Pune, \$179M)	\$57M	Series A	Oct 2025	India Japan Fund

Full list of 1,518 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲2	Electric Vehicle Manufacturers	\$1.3B	26	 Erisha E Mobility \$1.0B - Series D
2 –	Online Lenders	\$651M	51	 Weaver \$170M - Unattributed
3 ▼2	Grocery Ecommerce	\$595M	67	 Zepto \$300M - Series H
4 –	Digital Trading Platforms	\$472M	25	 Groww \$202M - Series F
5 –	Cognitive Process Automation	\$369M	6	 Uniphore \$260M - Series F
6 ▲4	Construction Project Management	\$362M	13	 Infra.Market \$222M - Series F
7 –	Emission Control Systems	\$311M	4	 GreenLine \$275M - Series A
8 ▲4	B2B Building Materials Marketplace	\$295M	7	 Infra.Market \$222M - Series F
9 –	Internet First Consumer Payments	\$190M	12	 CRED \$75.0M - Series G
10 –	C4ISR Systems	\$181M	15	 Raphe mPhibr \$100M - Series B

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

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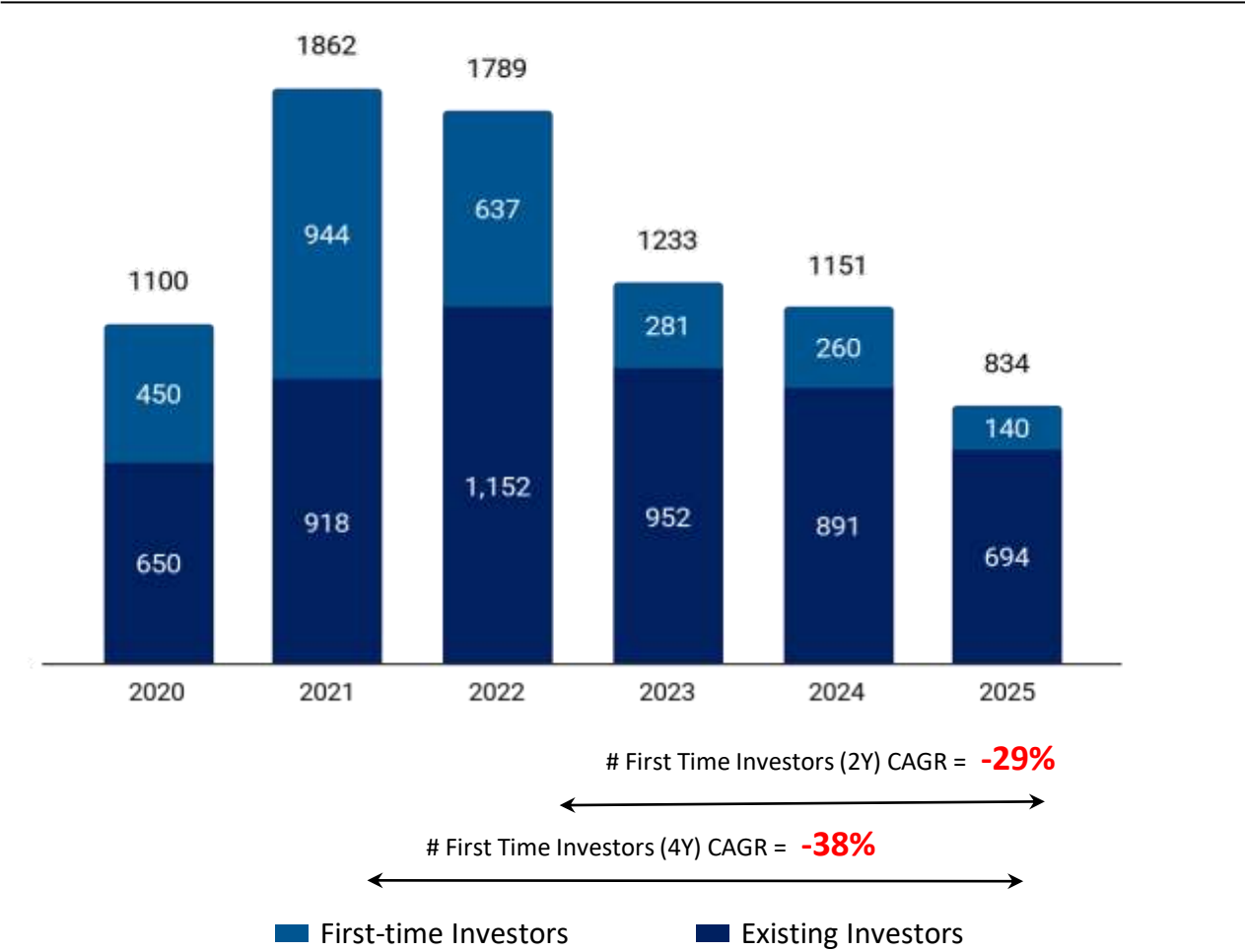
Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

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



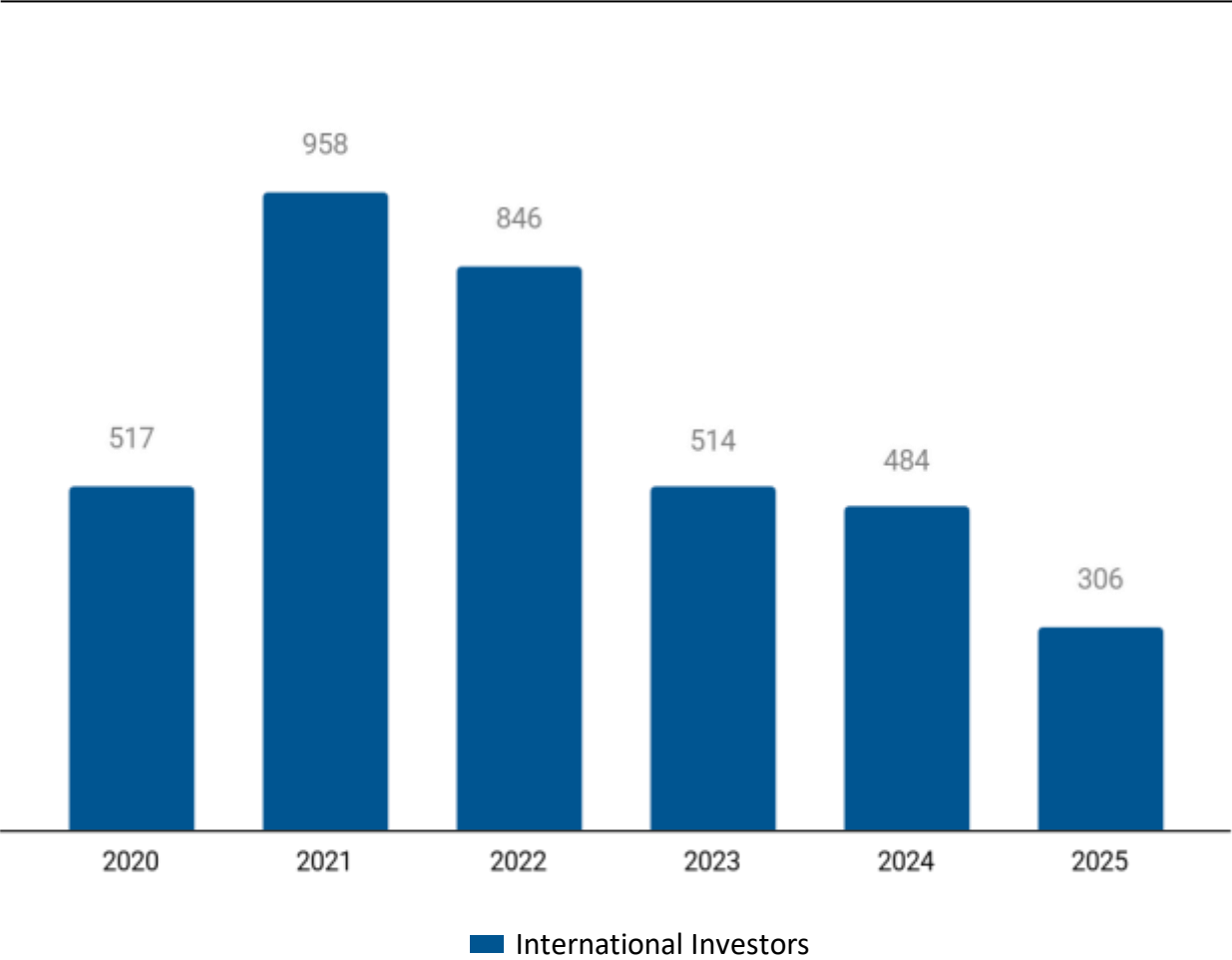
Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1. The numbers in bracket correspond to the change from 2024.

Top Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	Inflection Point Ventures	32 (▼24%)
	Venture Catalysts	23 (▼34%)
	Antler	20 (▲5%)
Early Stage	Peak XV Partners	16 (▲33%)
	Accel	12 (▼8%)
	Elevation Capital	10 (–)
Late Stage	Sofina	3 (–)
	SoftBank Vision Fund	1 (▼50%)
	Mars Growth Capital	1 (▼50%)

Y-o-Y International Investors

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



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 2024.

Top International Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	 Antler	20 (▲5%)
	 Better Capital	8 (▲100%)
Early Stage	 Accel	12 (▼8%)
	 Lightspeed Venture Partners	7 (–)
	 Bessemer Venture Partners	6 (▲100%)
Late Stage	 Sofina	3 (–)
	 SoftBank Vision Fund	1 (▼50%)
	 Mars Growth Capital	1 (▼50%)

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Rainmatter	India	156	19	CRED (\$942M), M2P Fintech (\$188M), Jupiter (\$182M)
2	 Real Time Accelerator Fund	India	72	14	HouseEazy (\$25.4M), Pantherun (\$19.6M), Ambak (\$18.0M)
3	 IIMA Ventures	India	356	13	Jai Kisan (\$88.6M), AgniKul (\$72.8M), Kaleidofin (\$44.5M)
4	 We Founder Circle	India	131	13	Zypp Electric (\$76.5M), Garuda Aerospace (\$49.5M), Pandorum (\$46.8M)
5	 India Accelerator	India	258	11	Droom (\$344M), Purple Style Labs (\$72.5M), HouseEazy (\$25.4M)
6	 IvyCap Ventures Advisors	India	70	9	Miko Technologies (\$102M), Celcius (\$54.0M), SNITCH (\$53.3M)
7	 JITO Incubation & Innovation Foundation	India	124	8	AjnaLens (\$13.8M), NOTO (\$9.1M), HairOriginals (\$8.2M)
8	 Turbostart	India	68	7	Meolaa (\$10.4M), Ykrita Life Sciences (\$6.5M), Neuralzome (\$2.7M)
9	 Fundamentum	India	19	7	Spinny (\$687M), Kuku FM (\$122M), FlexiLoans (\$97.3M)
10	 100Unicorns	India	174	6	Zetwerk (\$859M), Vedantu (\$337M), Snapmint (\$180M)

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* - 2025	Notable Investments in Geo*
1	 Inflection Point Ventures	India	291	32	Vested Finance (\$25.8M), Kazam (\$20.1M), Fabheads (\$13.4M)
2	 Venture Catalysts	India	376	23	Vedantu (\$337M), Pepperfry (\$307M), CityMall (\$153M)
3	 Antler	Singapore	1,448	20	BetterPlace (\$96.7M), HouseEazy (\$25.4M), InspeCity (\$7.2M)
4	 Blume Venture	India	330	14	Spinny (\$687M), Euler Motors (\$206M), Servify (\$165M)
5	 Firstport Capital	India	105	11	Recur Club (\$15.3M), Fabheads (\$13.4M), NOTO (\$9.1M)
6	 DeVC	India	63	11	Ambak (\$18.0M), Lucio (\$7.7M), Cybrilla (\$7.3M)
7	 Unicorn India Ventures	India	62	10	Olyv (\$46.7M), Netrasemi (\$14.6M), Kluisz.ai (\$9.7M)
8	 Info Edge Ventures	India	98	9	Truemeds (\$114M), Geniemode (\$87.7M), ShopKirana (\$59.2M)
9	 Better Capital	United States	286	8	M2P Fintech (\$188M), Jupiter (\$182M), Yulu (\$135M)
10	 Fireside Ventures	India	80	8	Cult.fit (\$667M), HomeLane (\$194M), Ripplr (\$123M)

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* - 2025	Notable Investments in Geo*
1	 Peak XV Partners	India	417	16	Meesho (\$1.4B), CRED (\$942M), Zetwerk (\$859M)
2	 Accel	United States	1,160	12	Zetwerk (\$859M), Infra.Market (\$763M), Spinny (\$687M)
3	 Elevation Capital	India	218	10	Meesho (\$1.4B), Spinny (\$687M), ACKO (\$598M)
4	 Vertex Ventures	India	143	8	Kuku FM (\$122M), Kapiva (\$78.5M), Pilgrim (\$50.0M)
5	 Alteria Capital	India	238	7	Zepto (\$2.3B), Infra.Market (\$763M), Spinny (\$687M)
6	 Lightspeed Venture Partners	United States	951	7	Zepto (\$2.3B), Udaan (\$2.0B), Zetwerk (\$859M)
7	 Trifecta Capital	India	213	6	Zepto (\$2.3B), Udaan (\$2.0B), Meesho (\$1.4B)
8	 Bessemer Venture Partners	United States	905	6	Vedantu (\$337M), Innoviti (\$141M), Seekho (\$42.3M)
9	 Alpha Wave Global	United States	168	4	CRED (\$942M), OfBusiness (\$776M), Stanza Living (\$231M)
10	 Bertelsmann India Investments	Netherlands	35	4	Pepperfry (\$307M), Lendingkart (\$260M), Agrostar (\$191M)

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* - 2025	Notable Investments in Geo*
1	 Sofina	Belgium	101	3	CRED (\$942M), MedGenome (\$264M), The Whole Truth Foods (\$37.6M)
2	 SoftBank Vision Fund	United Kingdom	344	1	Meesho (\$1.4B), OfBusiness (\$776M), Zeta (\$390M)
3	 Mars Growth Capital	Singapore	44	1	Meesho (\$1.4B), Zetwerk (\$859M), Infra.Market (\$763M)
4	 Glade Brook Capital	United States	53	1	Zepto (\$2.3B), Pronto (\$13.1M)
5	 Lathe Investment	Singapore	7	1	CRED (\$942M), Vegrow (\$86.6M)
6	 M&G	United Kingdom	62	1	Udaan (\$2.0B), Tuco Kids (\$7.4M)
7	 Creaegis	India	9	1	GIVA (\$131M), Zolve (\$106M)
8	 Artal Asia	Singapore	3	1	Jumbotail (\$279M)

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* - 2025	Notable Investments in Geo*
1	 Anicut Capital	India	164	14	Lendingkart (\$260M), M2P Fintech (\$188M), Snapmint (\$180M)
2	 WestBridge Capital	Mauritius	185	9	Meesho (\$1.4B), Spinny (\$687M), Innovaccer (\$675M)
3	 A91 Partners	India	37	9	MoEngage (\$242M), Atomberg (\$151M), GIVA (\$131M)
4	 British International Investment	United Kingdom	412	7	Uniphore (\$987M), ACKO (\$598M), Bizongo (\$257M)
5	 Baring Private Equity Partners	India	89	5	ACKO (\$598M), HomeLane (\$194M), Battery Smart (\$139M)
6	 Evolve Equity Partners	India	42	5	Infra.Market (\$763M), Rebel Foods (\$587M), Captain Fresh (\$231M)
7	 Verlinvest	Belgium	72	5	Kuku FM (\$122M), Blue Tokai Coffee Roasters (\$106M), Go Zero (\$6.0M)
8	 Chona Family Office	India	18	4	AgniKul (\$72.8M), ShopKirana (\$59.2M), Arcatron (\$23.3M)
9	 Panthera	Singapore	13	3	OfBusiness (\$776M), Pepperfry (\$307M), MedGenome (\$264M)
10	 TVS Capital Funds	India	40	3	InsuranceDekho (\$398M), Yubi (\$241M), Finnable (\$67.0M)

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

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Exit Snapshot

List of Acquisitions

Most Active Acquirers

Acquisitions: Trends and Insights

List of IPOs

IPOs: Trends and Insights

Exit Snapshot - 2025

IPOs - 2025 (vs 2024)

 **42** (vs 36)
IPOs

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

 **\$245M** (vs \$266M)
Avg. Funding raised before IPO

 **\$731M** (vs \$578M)
Avg. IPO Mcap

Acquisitions - 2025 (vs 2024)

 **136** (vs 127)
Acquisitions

 **15** (vs 9.5)
Avg. yrs from first funding to Acq.

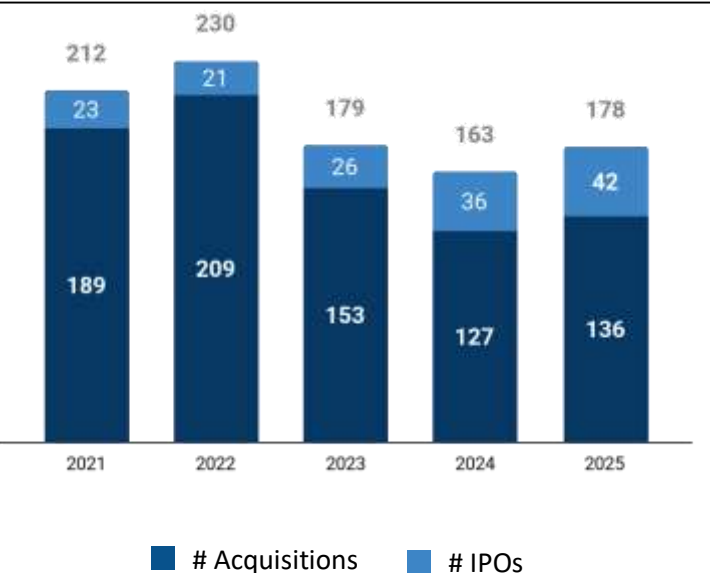
 **\$25.0M** (vs \$14.2M)
Avg. Funding raised before Acq.

 **\$131M** (vs \$75.1M)
Avg. Acq. Price

Top Investors by # Exits - 2025

Investor	# Exits	Notable Exit
 Peak XV Partners	10	BlueStone
 Trifecta Capital	7	Urban Company
 Alpha Wave Global	6	PropTiger
 Alteria Capital	6	axio
 Tiger Global Management	5	Urban Company
 Angel List	5	Zenduty

Y-o-Y Exit Trends



Top Exits - 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Resulticks (2012, Chennai)	\$2.0B
	 Magma General Insu.. (1988, Mumbai, \$110M)	\$516M
	 Minimalist (2018, Jaipur, \$17.0M)	\$350M
IPO	 Groww (2016, Bengaluru, \$596M)	\$7.0B
	 Meesho (2015, Bengaluru, \$1.4B)	\$5.6B
	 Physics Wallah (2016, Noida, \$312M)	\$3.6B

List of Acquisitions - 2025 (1/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Resulticks (2012, Chennai)	Diginex	Jun 2025	\$2.0B
 Magma General Insurance (1988, Mumbai, \$110M)	DS Group, Patanjali Ayurved	Mar 2025	\$516M
 Minimalist (2018, Jaipur, \$17.0M)	HUL	Jan 2025	\$350M
 Wingify (2009, Delhi)	Everstone Capital	Jan 2025	\$200M
 Ecom Express (2012, Gurugram, \$324M)	Delhivery	Apr 2025	\$165M
 Web Werks (1996, Mumbai)	Iron Mountain	Apr 2025	\$164M
 Fisdome (2015, Bengaluru, \$48.6M)	Groww	May 2025	\$150M
 People Strong (2005, Gurugram, \$30.7M)	Goldman Sachs	Apr 2025	\$130M
 Pepperfry (2011, Mumbai, \$307M)	Tccltd	Sep 2025	\$74.9M
 Deltatech (2011, Panaji)	Head Digital Works	Feb 2025	\$57.5M

List of Acquisitions - 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Biryani By Kilo (2015, Gurugram, \$67.1M)	Devyani International	Apr 2025	\$49.1M
 Stocko (Delhi, \$38.7K)	InCred Money	Jun 2025	\$35.0M
 Fintellix (2006, Bengaluru, \$22.5M)	ICRA	Jun 2025	\$26.0M
 Candela Labs (1996, Bengaluru, \$97.3K)	Sapiens	Apr 2025	\$22.0M
 Reginald Men (2022, Hyderabad)	Honasa Consumer	Dec 2025	\$21.7M
 FindiBANKIT (2017, Noida)	Findi	Jan 2025	\$18.5M
 Bombay Ortho Industries (2001, Rajkot)	Alkem Laboratories	Feb 2025	\$16.8M
 Dice (2018, Pune, \$6.5M)	Zaggle	Jun 2025	\$14.3M
 Nautilus Mobile (2013, Hyderabad, \$5.4M)	Krafton	Mar 2025	\$14.0M
 Inzpera (2016, Mumbai)	Cipla	Nov 2025	\$12.5M

View all 136 companies on [Tracxn Platform](#)

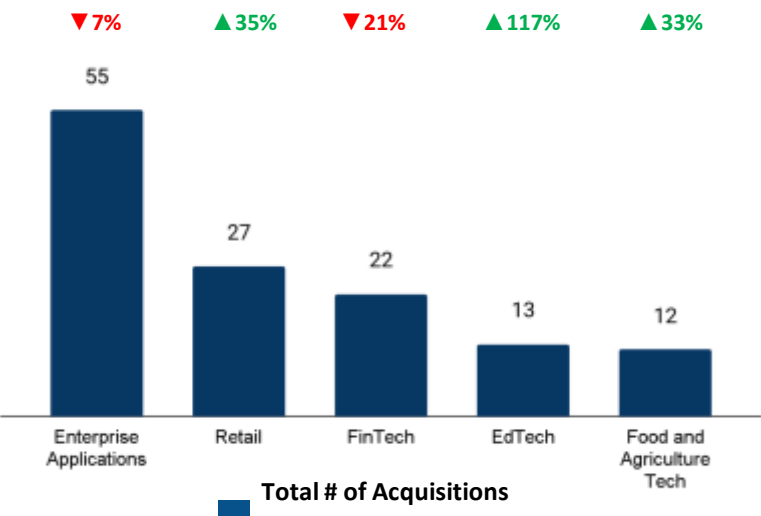
Most Active Acquirers - 2025

#	Acquirer	Country	# Acq.	Companies Acquired
1	 Zaggle	India	3	Dice, EffiaSoft, Rio
2	 WLDD	India	2	ScoopWhoop, 7-10.in
3	 CreativeFuel	India	2	MissMalini, Recommendation Community
4	 Spinny	India	2	GoMechanic, Autocar India
5	 India Accelerator	India	2	StartersCFO, MySoho
6	 Incuspaze	India	2	Trios, Vskout
7	 DeHaat	India	2	AgriCentral, NEERX
8	 ITC	India	2	Mother Sparsh Baby Care, Meatigo
9	 Chargebee	United States	2	INAI, Trainn
10	 Perfios	India	2	CreditNirvana, Clari5

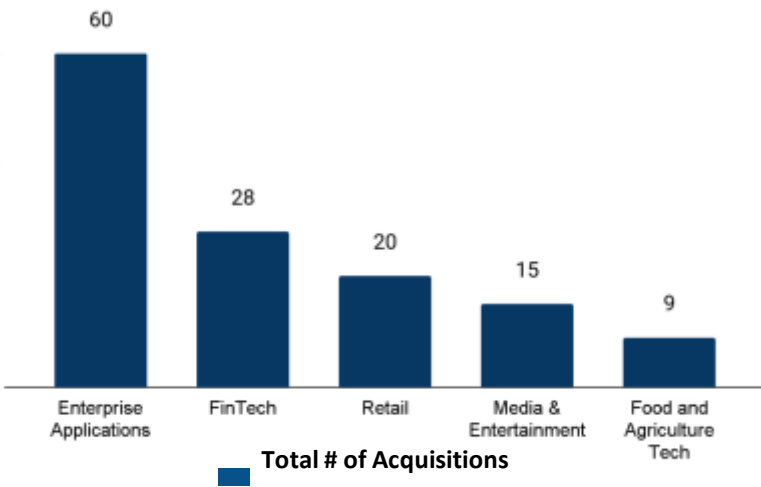
Sector-wise Acquisition Activity - 2025

Top 5 Sectors by Tech Acquisitions – 2025 vs 2024

Top Acquired Sectors in 2025



Top Acquired Sectors in 2024



Top Investors in Acquisitions (2025)

Investor Name	# Portfolio Companies
 Peak XV Partners	4
 Chiratae Ventures	4
 Gemba Capital	4
 Alpha Wave Global	4
 Inflection Point Ventures	4

Top Investors in Acquisitions (2024)

Investor Name	# Portfolio Companies
 Accel	3
 Inflection Point Ventures	3
 QED Innovation Labs	3
 New Enterprise Associates	2
 Venture Catalysts	2

Tracxn Spotlight

Enterprise Applications continues to lead acquisition activity, with 55 acquisitions in 2025, remaining broadly in line with 2024 levels (60 acquisitions). This consistency points to sustained buyer demand for enterprise software and digital infrastructure assets, even amid a more selective funding environment.

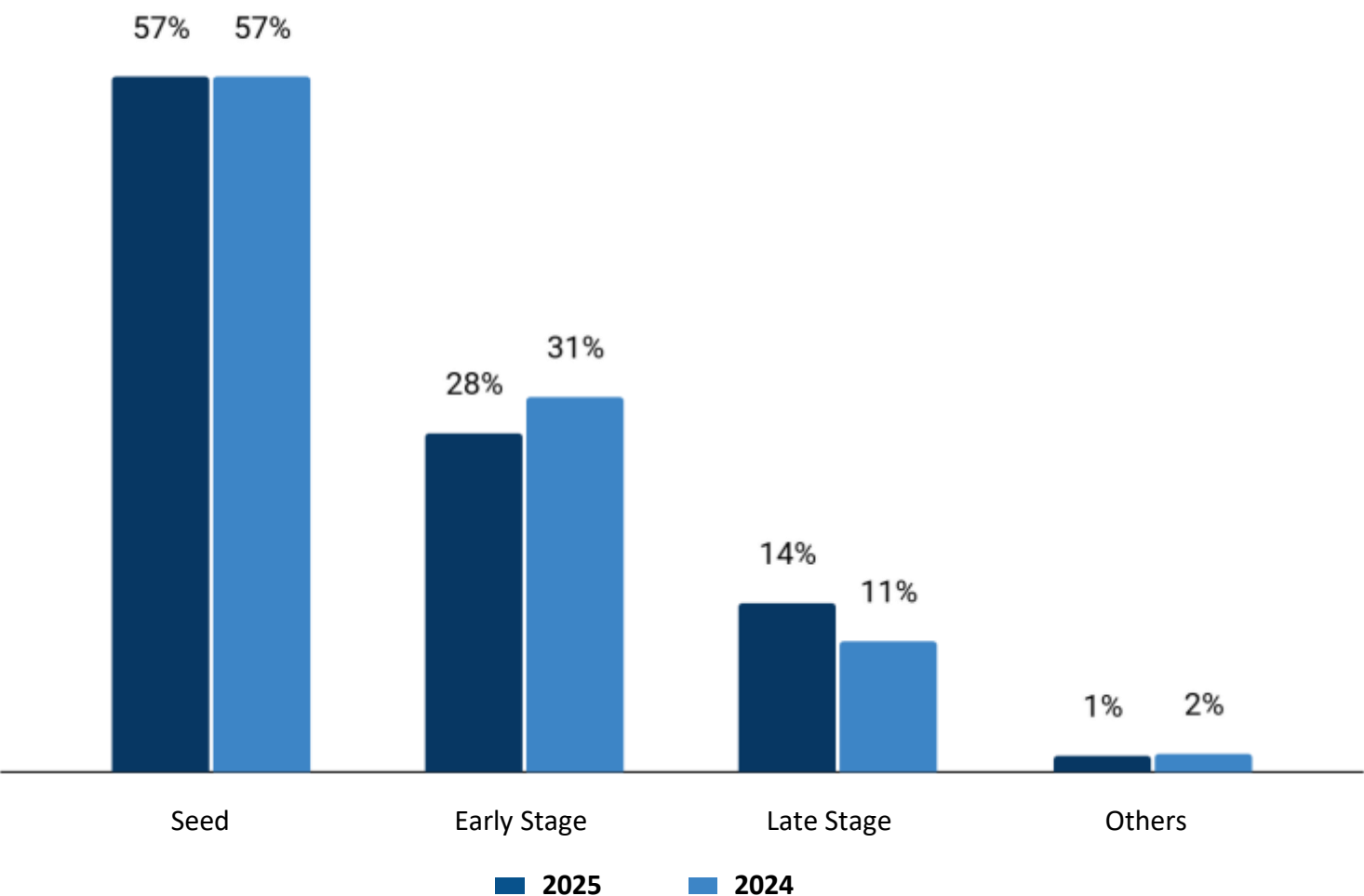
The rise in Retail alongside moderation in FinTech, suggests a gradual broadening and recalibration of consolidation beyond core enterprise software into consumer-facing and essential service sectors.

Acquisition activity in 2025 has been supported by marquee investors such as Peak XV Partners, Chiratae Ventures, and Gemba Capital indicating a phase of capital recycling through strategic exits rather than IPO-led liquidity.

Overall, the data reflects a market characterized by sector maturity and buyer-led consolidation, with acquisitions serving as a major exit route for scaled but capital-efficient companies.

Funding Stage Breakdown of Acquired Companies

Acquisition Count by Last Funding Stage (2025 vs 2024)



Tracxn Spotlight

In 2025, of the 136 acquisitions, 72 companies had previously raised equity funding, compared with 65 of the 127 acquisitions in 2024.

While Seed and Early-stage companies still account for the majority of acquisitions, there is a relative increase in late-stage acquisitions, rising to 14% in 2025 from 11% in 2024.

This shift reflects acquirer preference for scaled, revenue-generating companies that offer immediate market presence, operational maturity, and faster integration, reducing execution risk in a cautious capital environment..

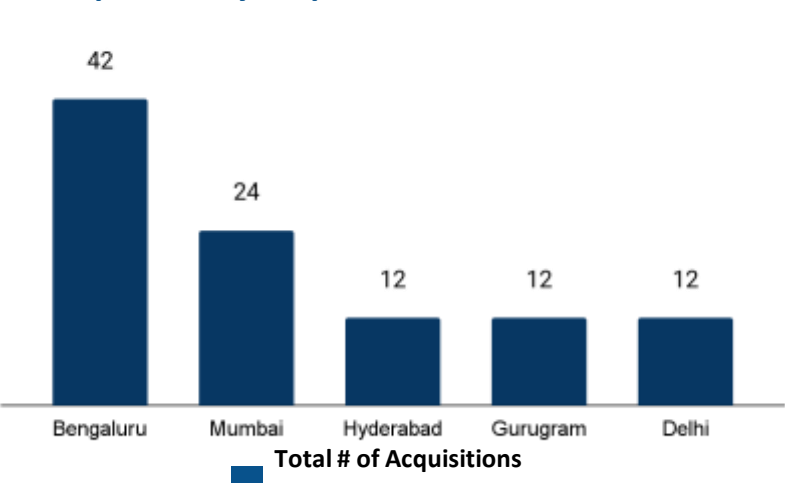
Recent late-stage acquisitions in 2025, including Ecom Express, Fisdrom, and Pepperfry, illustrate this market trend. Delhivery acquired Ecom Express to enhance last-mile logistics and network consolidation, while Groww acquired Fisdrom to expand its wealth management offerings and customer engagement.

*Only companies with their latest equity funding stage available are considered. Percentages represent the share of companies out of the total acquisitions in the respective year. Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds. "Others" in the figure includes Unattributed, Equity Crowdfunding, Convertible Debt, and PE

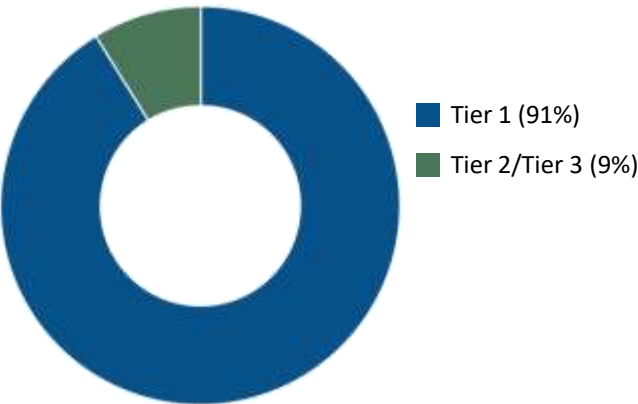
Citywise Acquisition Activity

Acquisition Data and Trends by Cities

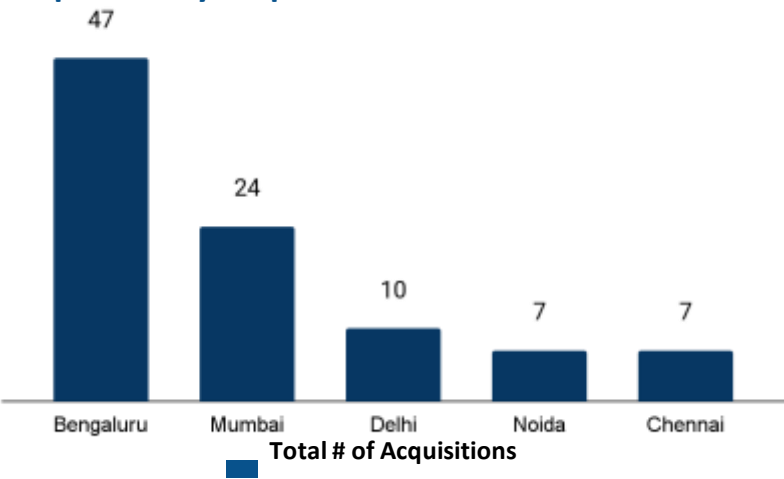
Top Cities by Acquisitions – 2025



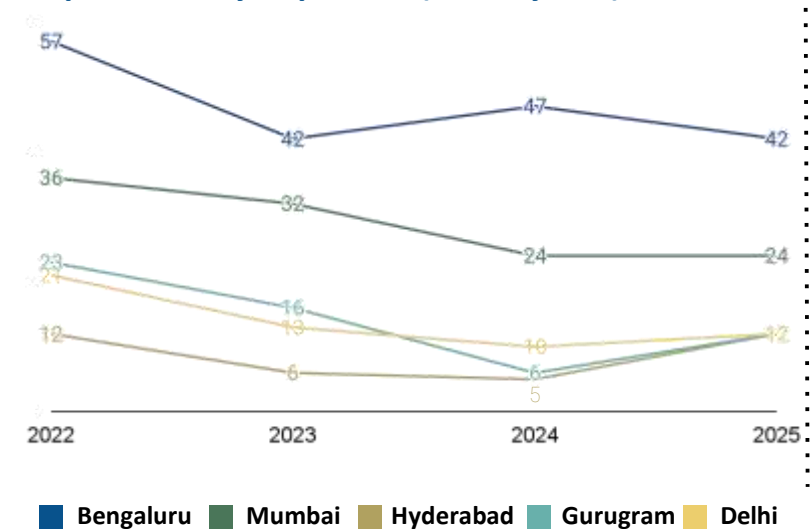
City Wise Distribution (Count)



Top Cities by Acquisitions – 2024



Acquisitions by Top Cities (Last 4 years)



Tracxn Spotlight

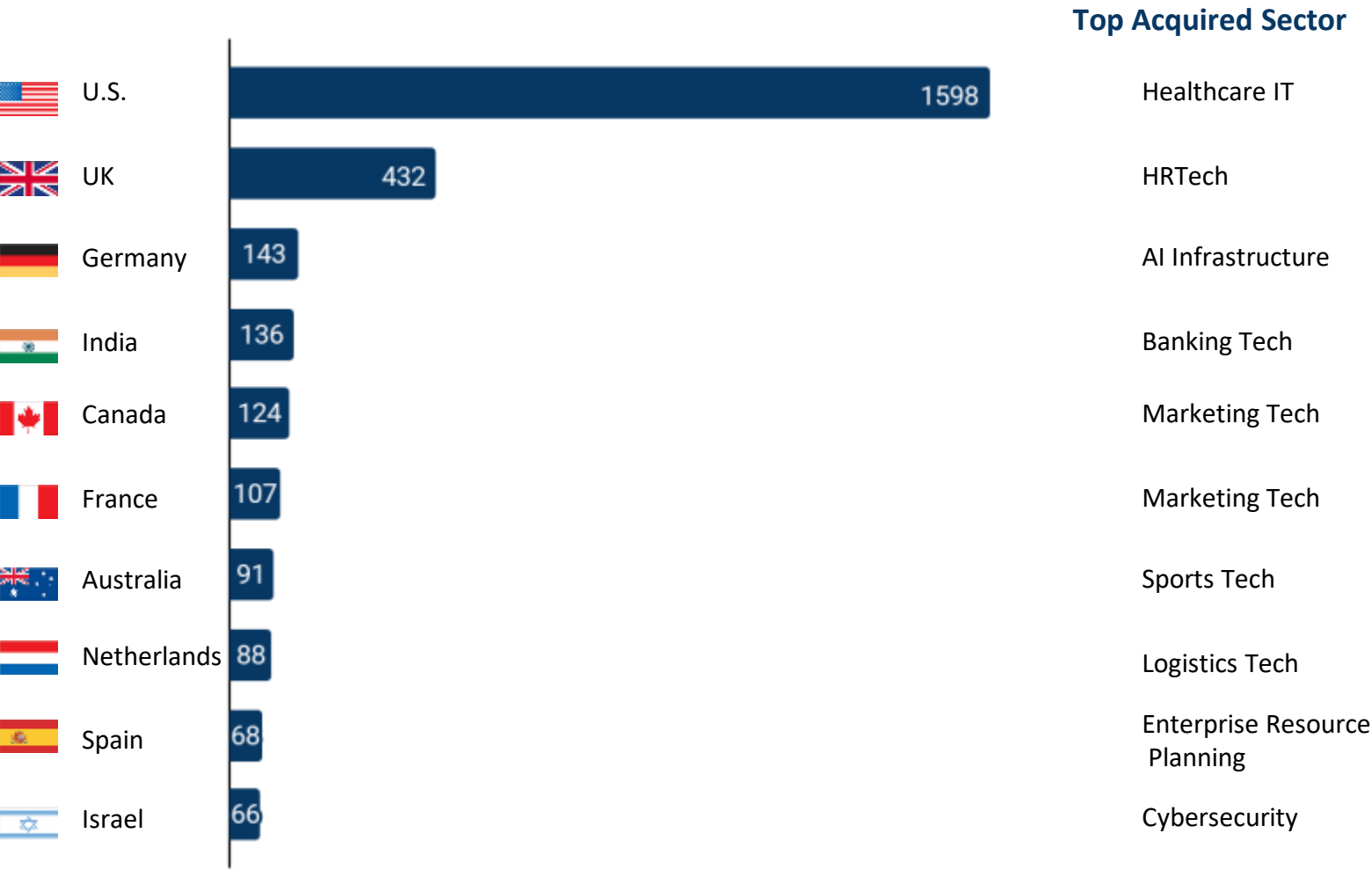
Bengaluru continues to lead in startup acquisitions in India, topping the charts both in 2024 (47 acquisitions) and 2025 (42 acquisitions). Its established ecosystem, deep tech talent pool, and leading role in SaaS, AI, and fintech ensure it outpaces other cities by a significant margin.

Mumbai followed closely with 24 acquisitions in 2025, in line with the 24 recorded in 2024. Hyderabad (12) and Gurugram (12) also recorded notable activity, underscoring their rising prominence as strategic startup hubs driven by pro-business policies and strong digital infrastructure.

City-wise distribution highlights that over 90% of acquisitions continue to occur in Tier 1 cities, underscoring acquirer preference for mature ecosystems with established corporate presence and lower integration risk. However, rising funding activity in Tier 2 and Tier 3 cities may signal a gradual geographic broadening of exit activity over the longer term

Global Acquisition Trends – 2025

Acquisition Count by Country vs Top Acquired Sector



Tracxn Spotlight

Global acquisition activity in 2025 remains heavily concentrated in the U.S., which recorded 1,598 deals, reflecting its deep buyer base, mature acquisition ecosystem, and consistent demand for technology-led consolidation across sectors.

Across geographies, acquisition activity is largely shaped by local market structure and regulatory priorities, with Healthcare IT leading in the U.S., HRTech and Marketing Tech featuring prominently in the UK and Europe, and Banking Tech emerging as a key acquisition focus in India.

India’s 136 acquisitions position it among the more active global markets, with deal flow driven primarily by financial services digitization and platform integration, rather than horizontal consolidation.

While acquisition volumes vary widely by country, sector-specific consolidation is closely aligned with domestic demand drivers and ecosystem maturity, rather than a uniform global M&A pattern.

Top 3 Landmark Acquisitions in India – 2025

 <i>acquired</i> Deal Overview: Acquisition Price : \$2B Acquisition Date: 05 Jun, 2025 Strategic Rationale:  Strengthen Diginex’s customer engagement and digital marketing with Resulticks’ platform.  Expand Diginex blockchain applications into customer data, personalization, and analytics. Key Insights/Impact:  Strengthens Diginex’s financial position and AI capabilities.  Enhances ESG intelligence and customer engagement through Resulticks’ Genie framework.	 <i>acquired</i> Deal Overview: Acquisition Price : \$516M Acquisition Date: 13 Mar, 2025 Strategic Rationale:  Strengthens DS Group and Patanjali’s position in India’s fast-growing insurance sector.  Expands revenue streams and reduces reliance on core FMCG and wellness businesses. Key Insights/Impact:  Provides DS Group and Patanjali an entry into India’s fast-growing general insurance sector.  Leverages their extensive FMCG and wellness distribution networks to expand insurance reach, especially in rural markets	 <i>acquired</i> Deal Overview: Acquisition Price : \$350M Acquisition Date: 22 Jan, 2025 Strategic Rationale:  Strengthens HUL’s presence in the premium skincare and beauty segment  Adds a fast growing D2C brand with strong digital-first capabilities Key Insights/Impact:  Accelerates HUL’s entry into digital-native and younger consumer segments  Provides scale-up potential by taking Minimalist offline and global through HUL’s distribution network
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Note: Logos are displayed with the acquired company on the right and the acquirer on the left. A handshake icon indicates an acquisition.

Top 3 Global Landmark Acquisitions – 2025



EA Electronic Arts

acquired



Deal Overview:
Acquisition Price : \$55B
Acquisition Date: 29 Sep, 2025

Strategic Rationale:



Provides EA with long-term capital to accelerate game development and platform innovation.
Supports expansion across live services and immersive digital entertainment experiences.



Key Insights/Impact:



The acquisition strengthens EA’s ability to invest in franchises without any market pressure.



Backing from PIF-led investors enhances EA’s global reach and long-term growth flexibility.



acquired



Deal Overview:
Acquisition Price : \$33B
Acquisition Date: 29 Mar, 2025

Strategic Rationale:



Strengthens XAI’s portfolio by integrating X’s capabilities into its AI-driven ecosystem.
Expand XAI’s capability across data management, automation, and advanced analytics.



Key Insights/Impact:



The acquisition will boost XAI’s competitive positioning in the global AI market.



With enhanced resources, X can accelerate innovation and reach new markets.



acquired



Deal Overview:
Acquisition Price : \$32B
Acquisition Date: 18 Mar, 2025

Strategic Rationale:



Strengthens Google Cloud security offerings with Wiz’s cloud-native security platform.
Enhances Google’s capability to provide an integrated security experience for enterprise customers.



Key Insights/Impact:



Builds greater trust among enterprise customers by improving security posture.



Simplifies deployment and integration of cloud security services.

Note: Logos are displayed with the acquired company on the right and the acquirer on the left. A handshake icon indicates an acquisition.
Electronic Arts was acquired by a consortium of firms, including the Public Investment Fund, Silver Lake, and Affinity Partners.

List of IPOs - 2025(1/2)

Company	Investors	IPO Date	IPO Mcap
 Meesho (2015, Bengaluru, \$1B)	Y Combinator, Facebook, +32 more	Dec 2025	\$5.6B
 Aequus (2000, Belgaum, \$101M)	Amansa Capital, Steadvi., +12 more	Dec 2025	\$924M
 Ravel (2018, Mumbai)	-	Dec 2025	\$9.9M
 Excelsoft (2000, Mysuru, \$869K)	Uti Venture Funds Man., +4 more	Nov 2025	\$155M
 Capillary Technologies (2008, Bengaluru, \$239M)	American Express, Peak .., +18 more	Nov 2025	\$516M
 Physics Wallah (2016, Noida, \$312M)	WestBridge Capital, +9 more	Nov 2025	\$3.6B
 Pine Labs (1998, Noida, \$1B)	Peak XV Partners, Sofina, +45 more	Nov 2025	\$2.9B
 FinanceBuddha (2012, Bengaluru, \$576K)	Acsys Investments, +4 more	Nov 2025	\$30.5M
 Groww (2016, Bengaluru, \$596M)	Y Combinator, Ribbit Ca., +18 more	Nov 2025	\$7.0B
 TradeUNO (2015, Gurugram, \$155K)	We Founder Circle, RISE	Nov 2025	\$20.6M

List of IPOs - 2025(2/2)

Company	Investors	IPO Date	IPO Mcap
 Zappfresh (2015, Gurugram, \$16M)	SIDBI Venture Capital, +24 more	Oct 2025	\$25.1M
 Advance Agrolife (2002, Jaipur)	-	Oct 2025	\$72.4M
 Zelio E Bikes (2021, Hisar)	-	Oct 2025	\$32.4M
 Sheel Biotech (1991, Delhi)	-	Oct 2025	\$14.4M
 Infinity Infoway (2004, Rajkot)	Paytm	Oct 2025	\$9.5M
 TruAlt Bioenergy (2021, Bengaluru)	Nirani Sugars	Oct 2025	\$479M
 earKART (2021, Noida, \$1M)	Agility Ventures, Blume., +1 more	Oct 2025	\$20.9M
 Seshaasai (1993, Mumbai)	Florintree	Sep 2025	\$770M
 Anand Rathi (1994, Mumbai)	-	Sep 2025	\$292M
 Jaro Education (2009, Mumbai)	Parishi Capital, Kamalj., +6 more	Sep 2025	\$222M

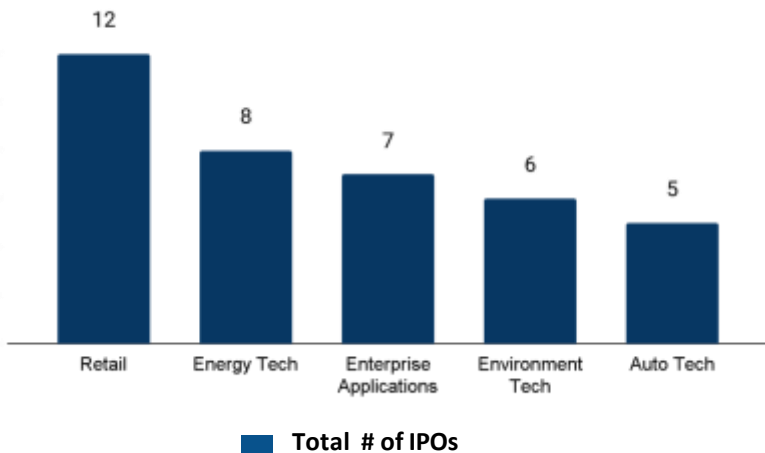
View all 42 companies on [Tracxn Platform](#)

Sector-wise IPO Activity

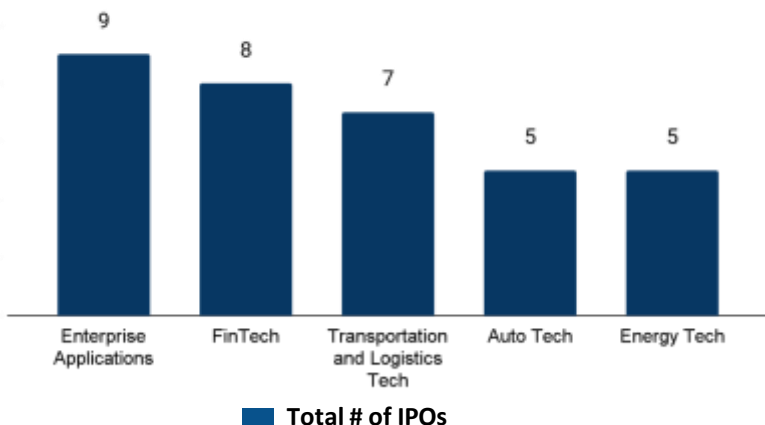
Top 5 Sectors by Tech IPOs – 2025 vs 2024

Top IPO sectors in 2025

▲ 200% ▲ 60% ▼ 22% ▲ 20% -



Top IPO sectors in 2024



Top Investors in IPOs (2025)

Investor Name	# Portfolio Company
 Peak XV Investor	6
 Tiger Global Management	4
 Prosus	3
 Think Investment	3
 Accel	2

Top Investors in IPOs (2024)

Investor Name	#Portfolio Company
 Peak XV Investor	4
 Elevation Capital	3
 Trifecta Capital	3
 Tiger Global Management	3
 Accel	2

Tracxn Spotlight

In 2025, IPO activity was led by Retail with 12 listing and Energy Tech with 8 listings each, marking a shift in market readiness. This contrasts with 2024, when Enterprise Applications dominated with 9 IPOs, followed by FinTech.

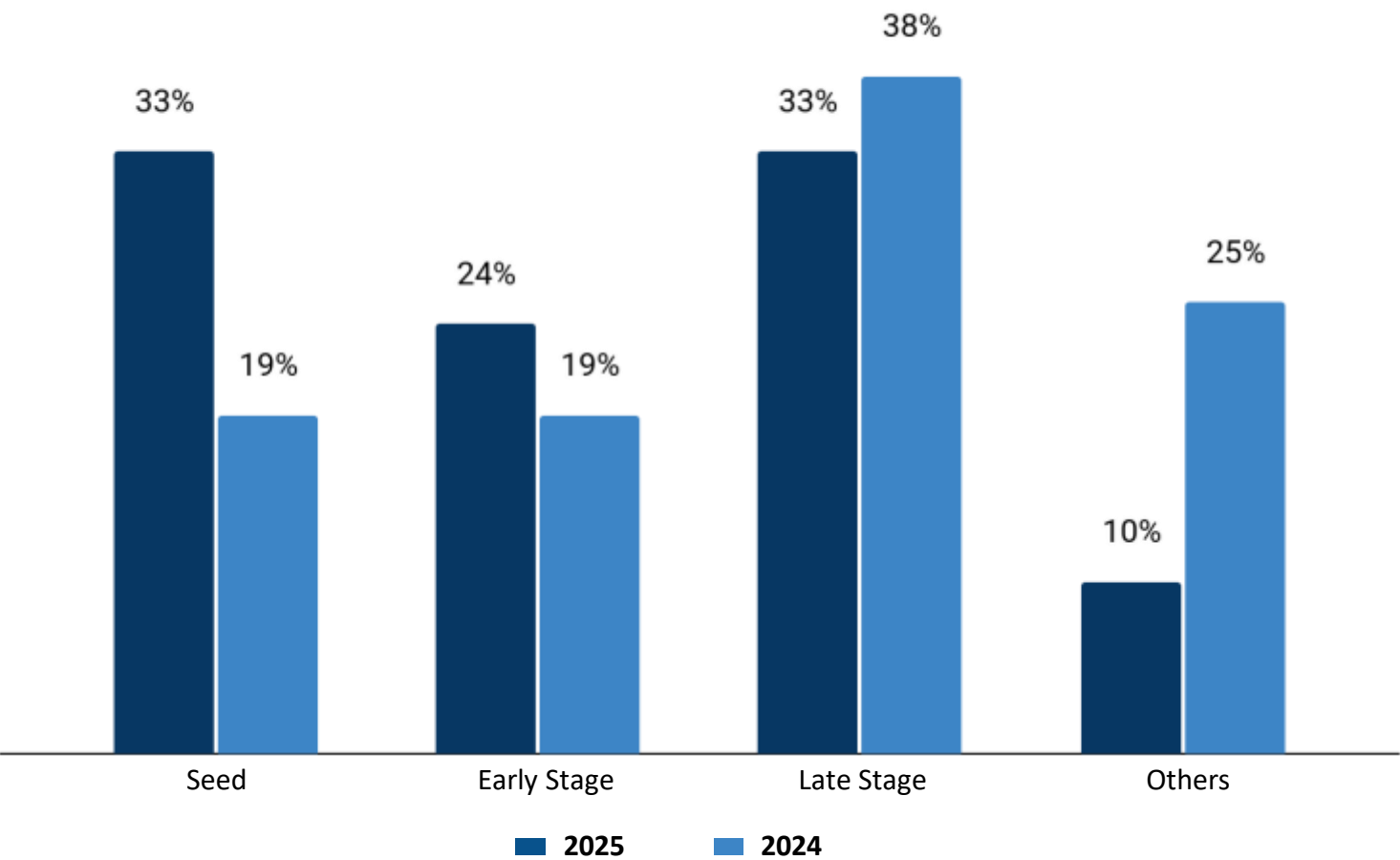
Retail and Energy Tech drove IPO activity in 2025, supported by omnichannel expansion in retail and increasing investments in renewable energy, grid modernization, and energy management technologies.

Enterprise Applications recorded 7 listings, driven by continued enterprise digitization, strong demand for cloud-based SaaS, and wider adoption of AI and automation to improve efficiency, decision-making, and scalability.

Investors like Peak XV Investor, Tiger Global Management and Prosus exited via IPOs to gain higher valuations and provide companies capital for further expansion.

Stage-wise IPO Activity

Stage-Wise IPO Count Comparison (2025 vs 2024)



Tracxn Spotlight

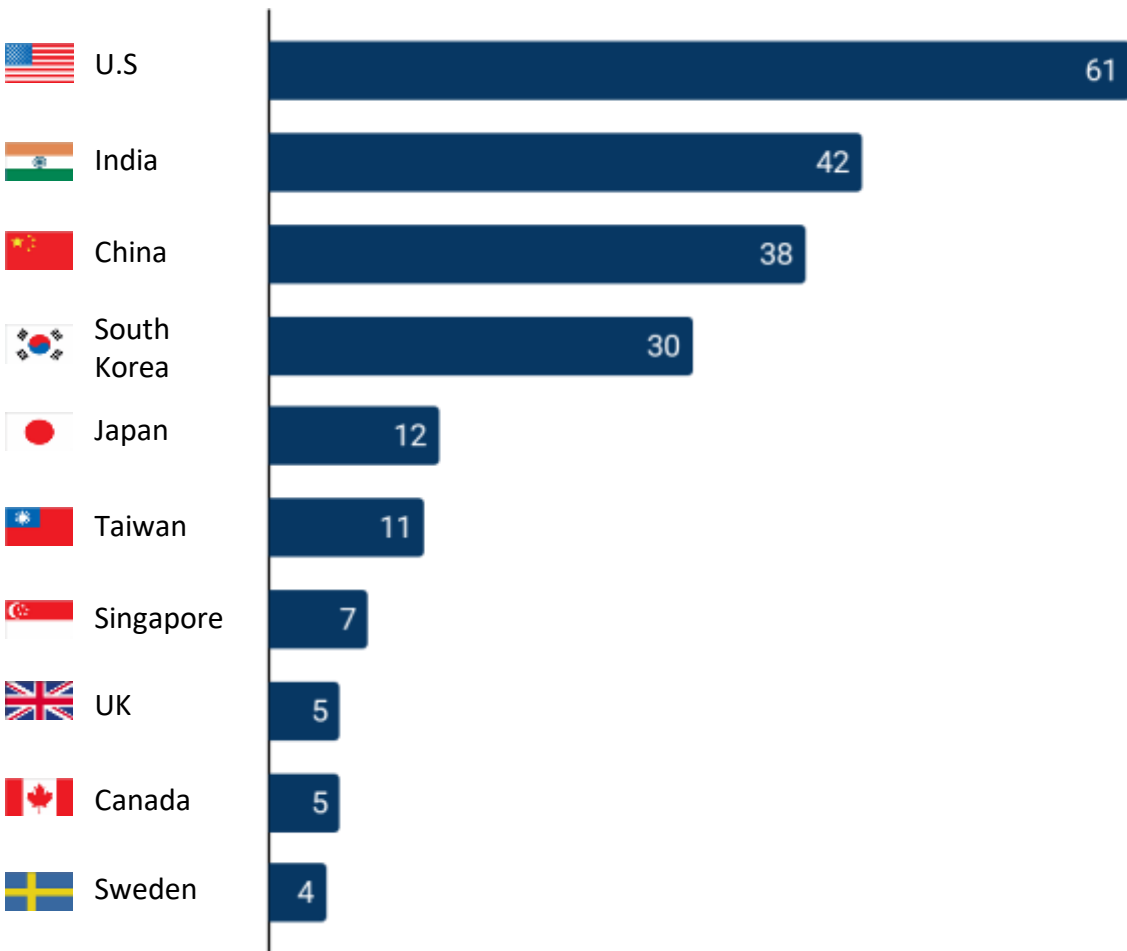
In 2025, 21 of the 42 IPOs had previously raised equity funding rounds, compared with 16 of the 36 IPOs in 2024. Seed and Early Stage companies accounted for 57% of IPOs in 2025, up sharply from 38% in 2024, signaling a strong tilt toward younger startups entering public markets earlier, while larger late-stage listings remained more measured.

In 2025, a rising wave of seed and early-stage startups are going public to raise growth capital and provide liquidity for investors. Companies like Maxvolt Energy, and VolerCars launched IPOs at the seed stage, while Physics Wallah, Infinity Infoway, and ArisInfra made their public debut during the Early Stage.

Maxvolt Energy went public to raise funds for expanding renewable energy projects. VolerCars entered the market to strengthen its electric vehicle production and expand market reach. PhysicsWallah went public to expand its hybrid learning ecosystem, scale offline and tech-enabled centres, and strengthen its brand presence in India’s growing edtech market.

Global IPO Trends – 2025

IPO Count by Country vs Top Public Sector



Top Public Sector

- Oncology
- Electric Vehicles
- Oncology
- Oncology
- Geographic Information Systems
-
-
-
- Oil & Gas Tech
-

Tracxn Spotlight

Global IPO activity in 2025 remains concentrated in a few mature public markets, with the U.S. leading at 61 listings, followed by India (42) and China (38). This reflects sustained investor participation in markets with deep liquidity, institutional capital, and predictable listing frameworks.

Sectoral trends show healthcare and life sciences leading IPO activity in the U.S. and China, particularly in Oncology, supported by advances in biotech R&D and a stable regulatory environment.

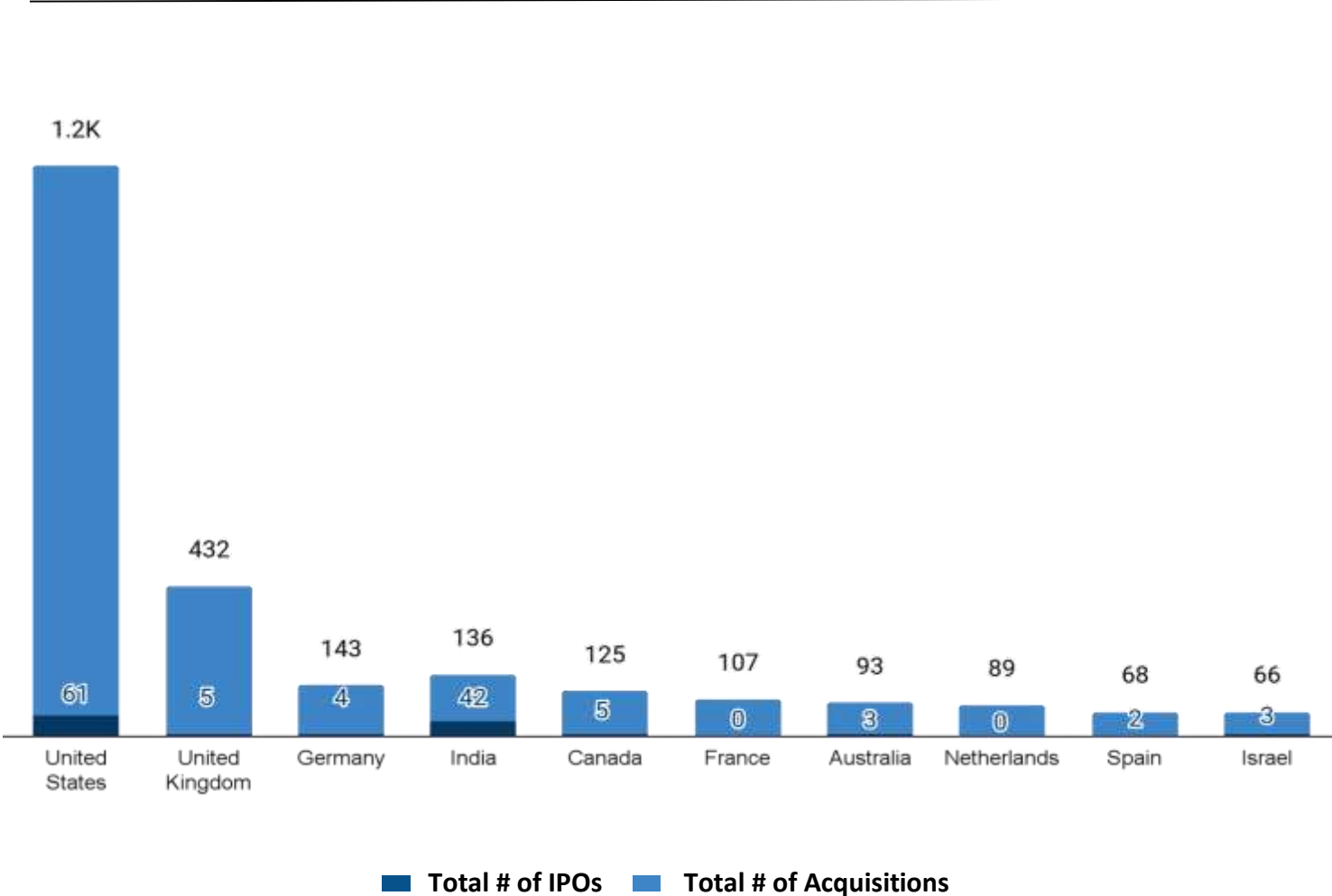
In contrast, India’s IPO activity in 2025 is led by Electric Vehicles, reflecting strong investor appetite for mobility and energy-transition platforms.

Overall, IPO activity remains selective and concentrated, consistent with a cautious reopening of public markets that favors sectors with regulatory clarity, scale, and revenue visibility.



Exit Split across various geographies - 2025

Exit Split by Country: Total Acquisitions vs Total IPOs



Tracxn Spotlight

In 2025, acquisitions remained the dominant exit route across most geographies, with the U.S. leading in absolute acquisition volumes, reflecting its mature and highly active acquisition ecosystem.

India stands out among major markets with a comparatively higher share of IPOs alongside acquisitions, recording 42 IPOs versus 136 acquisitions, indicating broader exit optionality relative to peers.

In contrast, markets such as the UK and Germany remain heavily skewed toward acquisitions, with IPO activity remaining limited during the period, while Canada shows modest IPO participation relative to deal volume.

Overall, the data highlights a geographic divergence in exit pathways, where India offers a more balanced mix of public and private exits, while most other markets continue to rely predominantly on acquisition-led outcomes.

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Appendix

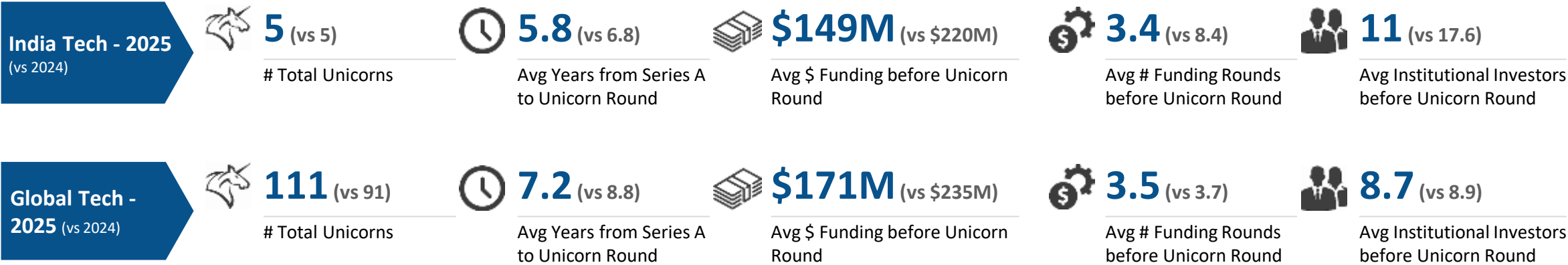
Unicorn Trends

List of New Unicorns

Unicorn Club: Trends and Insights

List of New Soonicorns

Unicorn Trends in 2025



Top Seed Stage Investors	Top Early Stage Investors	Top Late Stage Investors	Top Cities
 3F Ventures	 Kalaari Capital	 Artal Asia	Bengaluru (3)
 Blume Venture	 Nexus Venture Partners	 SoftBank Vision Fund	Mumbai (2)
 Mirae Asset Venture Investments	 Accel	 Accel	
 Multi-Act	 Beenext	 Ajax Partners	
 Nexus Venture Partners	 Capria	 Alteria Capital	
+ 5 more	+ 40 more	+ 21 more	

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

List of New Unicorns

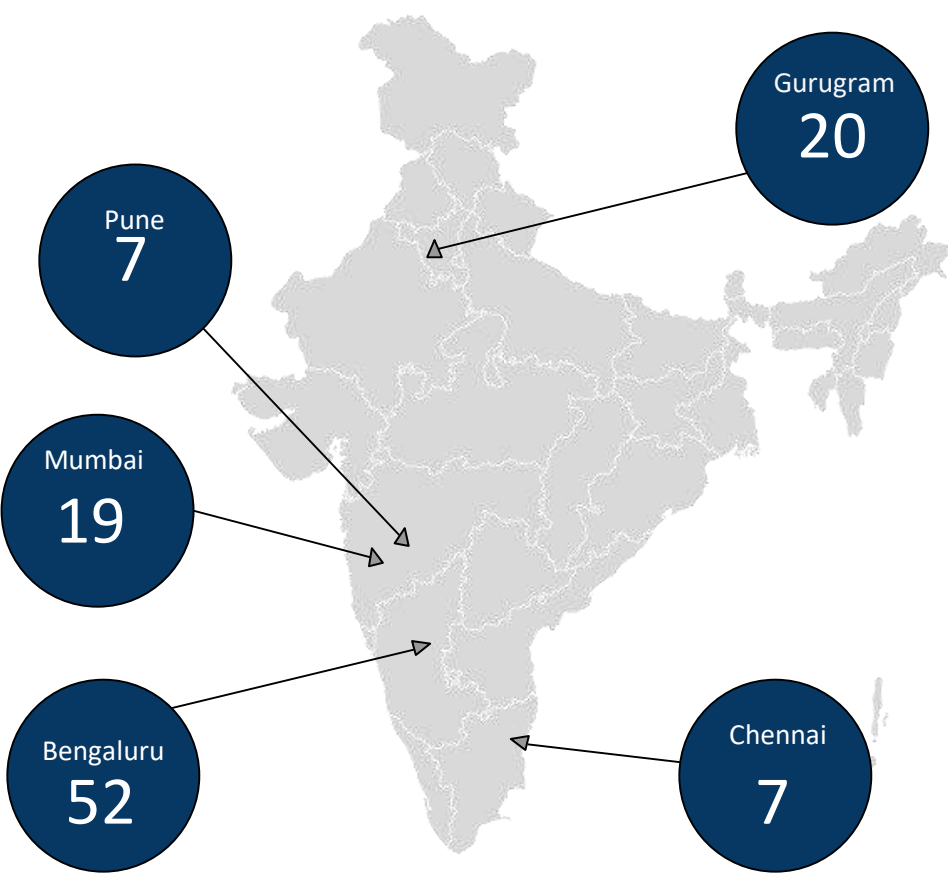
Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Raise (2021, Mumbai, \$146M)	Developer of technology-led platforms providing financial, investment, and trading services	Oct 2025	3.9	\$26M	2	15
 Navi (2012, Bengaluru, \$445M)	Provider of financial products including UPI, loans, insurance, and mutual funds	Sep 2025	5.4	\$445M	4	1
 Jumbotail (2015, Bengaluru, \$279M)	B2B marketplace and retail platform offering food and grocery products	Jun 2025	8.1	\$159M	7	34
 JSW One MSME (2020, Mumbai, \$92M)	Retailer of various steel products including mild, stainless, and structural	May 2025	2.1	\$25M	1	1
 Juspay (2012, Bengaluru, \$106M)	Provider of payment orchestration, recurring payments, and checkout experience solutions	Apr 2025	9.5	\$88M	3	4

Full List of 5 unicorn is available on [Tracxn Platform](#)

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

Unicorn Club: Indian Landscape in 2025 (1/3)

Top 5 Cities with Unicorns



Note: This analysis includes both Tech and Non-Tech unicorns
Slice relocated its registered headquarters to Guwahati following its merger with Guwahati-based North East Small Finance Bank (NESFB)

124

Unicorns

\$91.1B

Total Funding raised

466

Total VC Investors

Top VC Investors across Unicorns

Company	# Portfolio Companies
Tiger Global Management	46
PEAK XV Partners	36
Accel	23
SoftBank Vision Fund	22
Alpha Wave Global	17

Unicorns by Tier 2 and Tier 3 Cities

# Unicorns		City
	Molbio Diagnostics	Salcete
	Slice	Guwahati
	OfBusiness	Ahmedabad
	Infra.Market	Thane
	CarDekho	Jaipur

Tracxn Spotlight

India’s unicorn ecosystem in 2025 remains highly concentrated, with Bengaluru, Mumbai, and Gurugram accounting for over 70% of unicorns, reinforcing the role of mature capital networks, talent density, and founder repeatability.

Global growth-stage investors such as Tiger Global, PEAK XV Partners, and Accel continue to dominate unicorn portfolios, reflecting sustained conviction in India’s scaled digital platforms despite a more selective funding environment.

While Tier 2 and Tier 3 cities have begun producing unicorns, their current emergence remains limited and sector-specific, largely enabled by digital-first distribution, improving logistics, and localized execution rather than broad ecosystem depth.

This divergence highlights a barbell ecosystem: innovation and scaling remain metro-led, while selective breakout successes are emerging beyond traditional hubs as infrastructure and market access improve.

Unicorn Club: Indian Landscape in 2025 (2/3)

Private Unicorns (96)

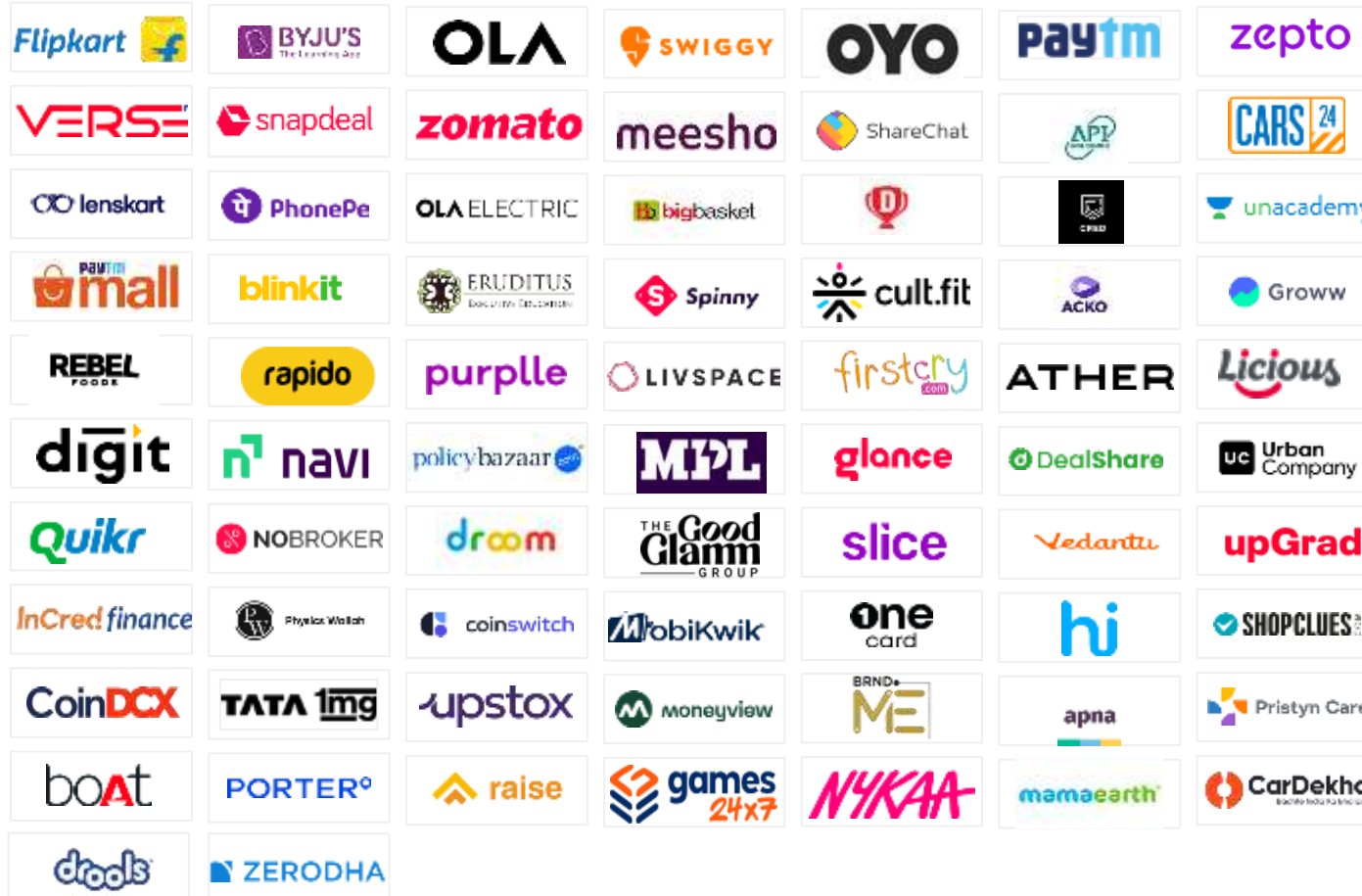
Exited Unicorn (28)



Note: This analysis includes both Tech and Non-Tech unicorns, regardless of their current stage. The unicorns are listed in order of their total equity funding raised. Navi is recognized as a unicorn in the Hurun Unicorn Index 2025.

Unicorn Club: Indian Landscape in 2025 (3/3)

Consumer-based Unicorns (72)



Enterprise-based Unicorns (52)

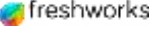
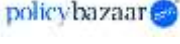
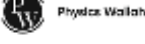


Note: **Consumer-based Unicorns:** Companies offering products/services directly to individual end-users for personal use (e.g., e-commerce, food delivery, education apps).

Enterprise-based Unicorns: Companies providing solutions/services to businesses, organizations, or institutions to support operations or growth (e.g., SaaS, logistics, B2B platforms).

Unicorn Club: The Graduates (Public & Acquired)

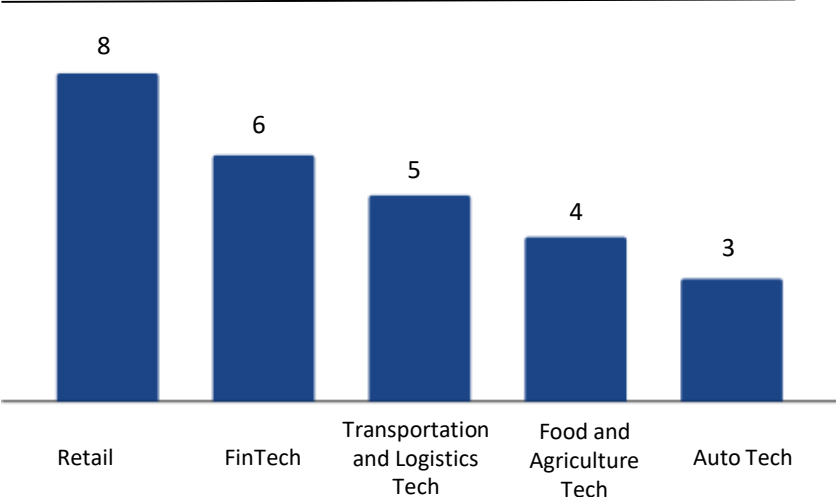
Exited Unicorn (Public)

 SWIGGY	 paytm	 zomato
 meesho	 DELHIVERY	 lenskart
 pine labs	 OLA ELECTRIC	 Groww
 FIVE STAR Business Finance Limited	 firstcry.com	 ATHER
 freshworks	 digit	 policybazaar
 UC Urban Company	 BLACKBUCK	 Physics Wallah
 MobiKwik	 NYKAA	 mamaearth

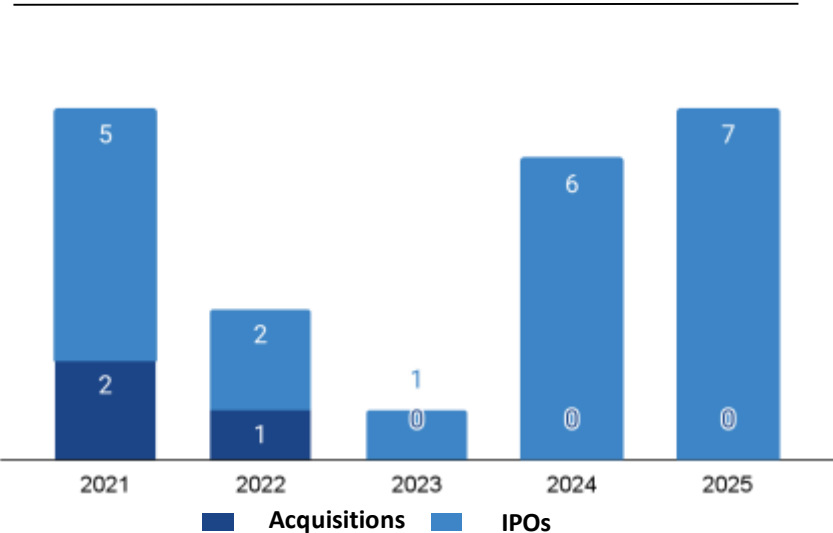
Exited Unicorn (Acquired)

 Flipkart	 CitiusTech	 PhonePe
 bigbasket	 blinkit	 SHOPCLUES
 TATA 1mg		

Exited Unicorn Top Sector



Unicorn Exits (Last 5 years)



Tracxn Spotlight

Retail leads unicorn exits, supported by faster revenue realization, clearer unit economics, and brand-led models that public markets can underwrite. Companies like Nykaa, Mamaearth, and FirstCry demonstrate how consumer trust and repeat demand enable IPOs or high-value acquisitions.

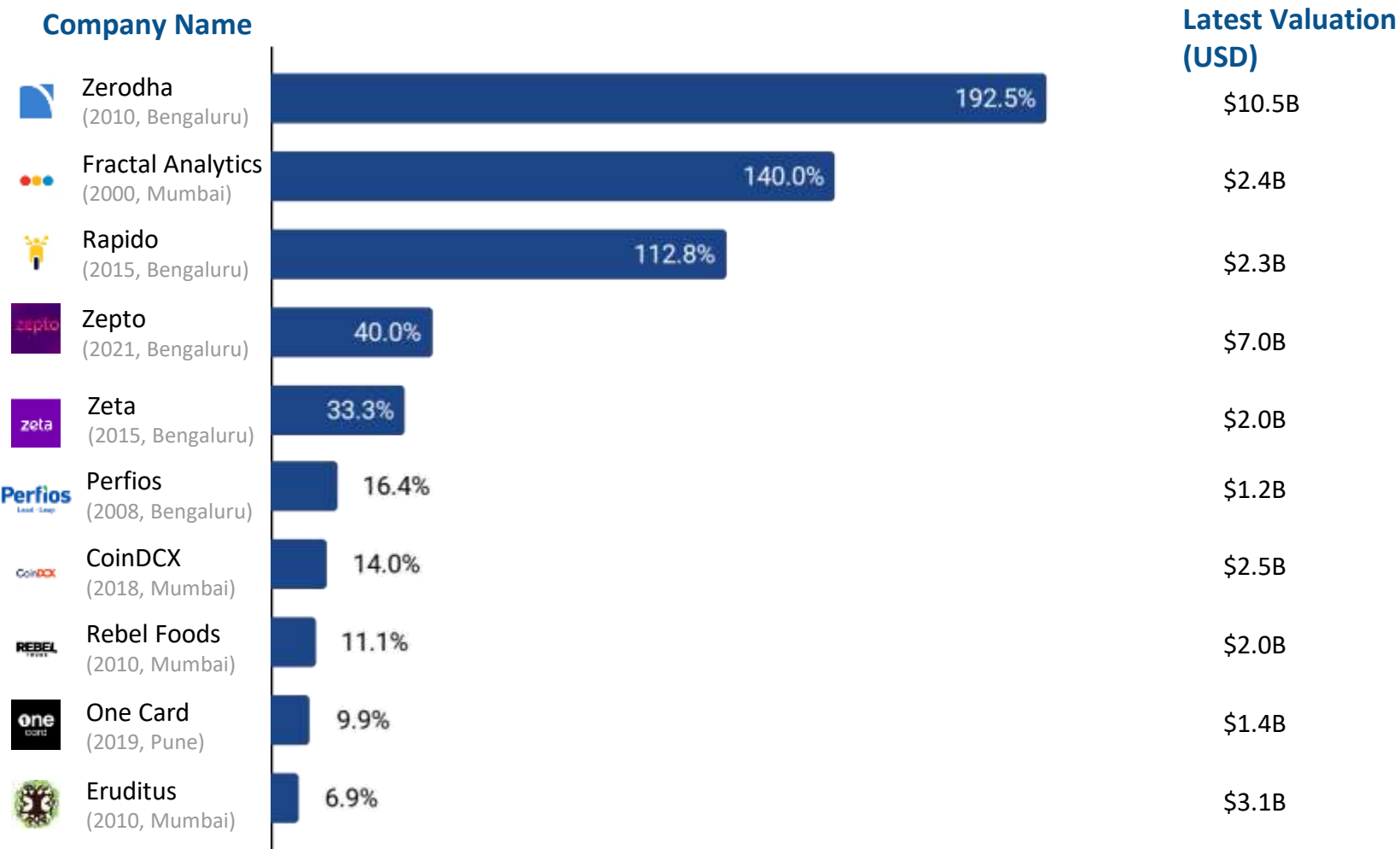
FinTech (6) and Transportation & Logistics Tech (5) exits highlight ecosystem expansion and consolidation plays, as firms scale offline presence, strengthen regulatory alignment, and improve capital efficiency.

IPO-led exits have rebounded since 2024 amongst unicorns, indicating renewed confidence in Indian public markets and founder preference for long-term capital access over early secondary exits.

Public listings are increasingly used to strengthen balance sheets, fund capital-intensive expansion, and improve operational flexibility in margin-pressured sectors such as quick commerce and mobility.

Unicorn Club: Highest Valuation growth (2024 & 2025)

Top 10 Private Unicorns by Valuation Growth in 2024 and 2025



Tracxn Spotlight

India’s tech unicorns achieved substantial valuation growth in 2024 and 2025, propelled by targeted innovation and market demand in fintech, e-commerce, and edtech sectors.

The graph spotlights the post-unicorn momentum valuations built after crossing the unicorn benchmark highlighting on sustained growth trajectories

Zerodha, Fractal Analytics, and Rapido have experienced significant valuation surges after achieving unicorn status, driven by Zerodha’s growth through its low-cost brokerage model and strong retail investor adoption, Fractal Analytics’ rise through advanced AI-powered decision intelligence solutions, and Rapido’s expansion through its asset-light mobility network and rising demand for affordable last-mile services.

Others like Zepto and Zeta sustained momentum through affordability, global reach, and adaptive hybrid models.

*Only Private Unicorns with latest valuations from 2024/2025 are considered, tracking growth post unicorn status.
Fractal has been Currently Valued at 2.44B Valuation post a secondary share-sale transaction

Unicorn Club: Top Profitable Private Unicorns (FY24 & FY25)

Financials of Top Profitable Private Unicorns as per March 31, 2024 or March 31, 2025*

Company	Revenue (USD)	Profit (USD) (Profit Margin)	EBITDA (USD) (EBITDA Margin)	Unicorn Event Date
 Infra.Market (2016, Thane)	\$1.8B	\$45.7M (3%)	\$149.8M (8%)	Feb 25, 2021
 Navi (2012, Bengaluru)	\$339.8M	\$43.3M (13%)	\$131.5M (39%)	Sep 11, 2025
 Mu Sigma (2004, Bengaluru)	\$103.9M	\$32.8M (32%)	\$63.4M (61%)	Feb 28, 2013
 Money View (2014, Bengaluru)	\$281.4M	\$28.4M (10%)	\$82.6M (29%)	Sep 12, 2024
 OYO (2012, Gurugram)	\$669.5M	\$27.7M (4%)	\$153.4M (23%)	Apr 15, 2020
 Fractal Analytics (2000, Mumbai)	\$333.2M	\$26.1M (8%)	\$47.1M (14%)	Jan 5, 2022
 Raise (2021, Mumbai)	\$45.9M	\$18.8M (41%)	\$24.5M (53%)	Oct 6, 2025
 BrowserStack (2011, Mumbai)	\$91.2M	\$17.3M (19%)	\$25.3M (28%)	Jun 16, 2021
 Molbio Diagnostics (2000, Salcete)	\$121.6M	\$16.4M (13%)	\$30.4M (25%)	Sep 23, 2022
 BillDesk (2000, Mumbai)	\$295.5M	\$14.6M (5%)	\$27.3M (9%)	Nov 16, 2018

*Note: This analysis includes both Tech and Non-Tech unicorns. The unicorns are sorted based on the reported Net Profit
Financials pertain to the primary legal entity which could, in some cases, be based outside India as well
Financials reflect the latest available disclosures for FY24 (year ended March 31, 2024) or FY25 (year ended March 31, 2025)

Tracxn Spotlight

Profitability remains the exception, not the norm, among Indian unicorns. Of the 95 private unicorns that disclosed financials as of FY24 or FY25, only 30 are profitable, underscoring the structural difficulty of achieving scale with sustained margins.

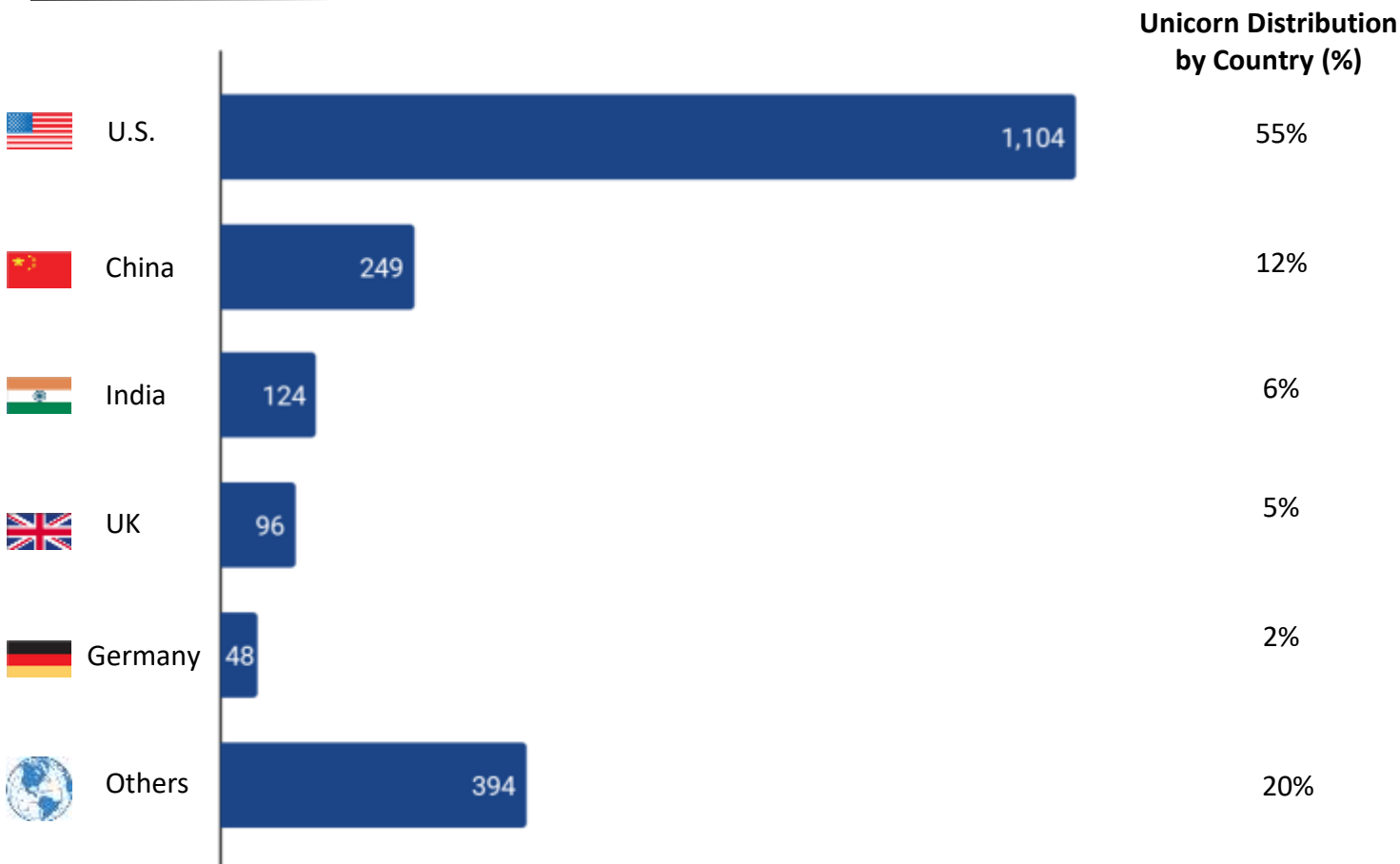
Profitable unicorns are disproportionately concentrated in B2B, Infrastructure, Enterprise Applications, and FinTech, where demand is recurring, pricing power is stronger, and customer acquisition costs are structurally on the lower end.

Companies such as Infra.Market, Navi, and Mu Sigma demonstrate how tech-enabled execution in traditional sectors, coupled with disciplined cost structures and operational leverage, enables earlier profitability even at scale.

In the post-2021 funding environment, unicorn profitability is increasingly associated with operating discipline rather than growth-at-all-costs. The limited pool of profitable unicorns reflects a market recalibration where margin sustainability has gained significant importance.

Unicorn Club: Global Landscape - India's Standing

Top Geographies by Unicorn Count



Unicorn Distribution by Country (%)

55%
12%
6%
5%
2%
20%

Tracxn Spotlight

India hosts 124 unicorns, accounting for ~6% of the global total, positioning it as the third-largest unicorn ecosystem after the U.S. and China.

The U.S. continues to account for a significant share of global unicorns, supported by deep late-stage capital availability and mature exit markets. China's unicorn base reflects scale advantages from large domestic markets and policy-backed platform ecosystems.

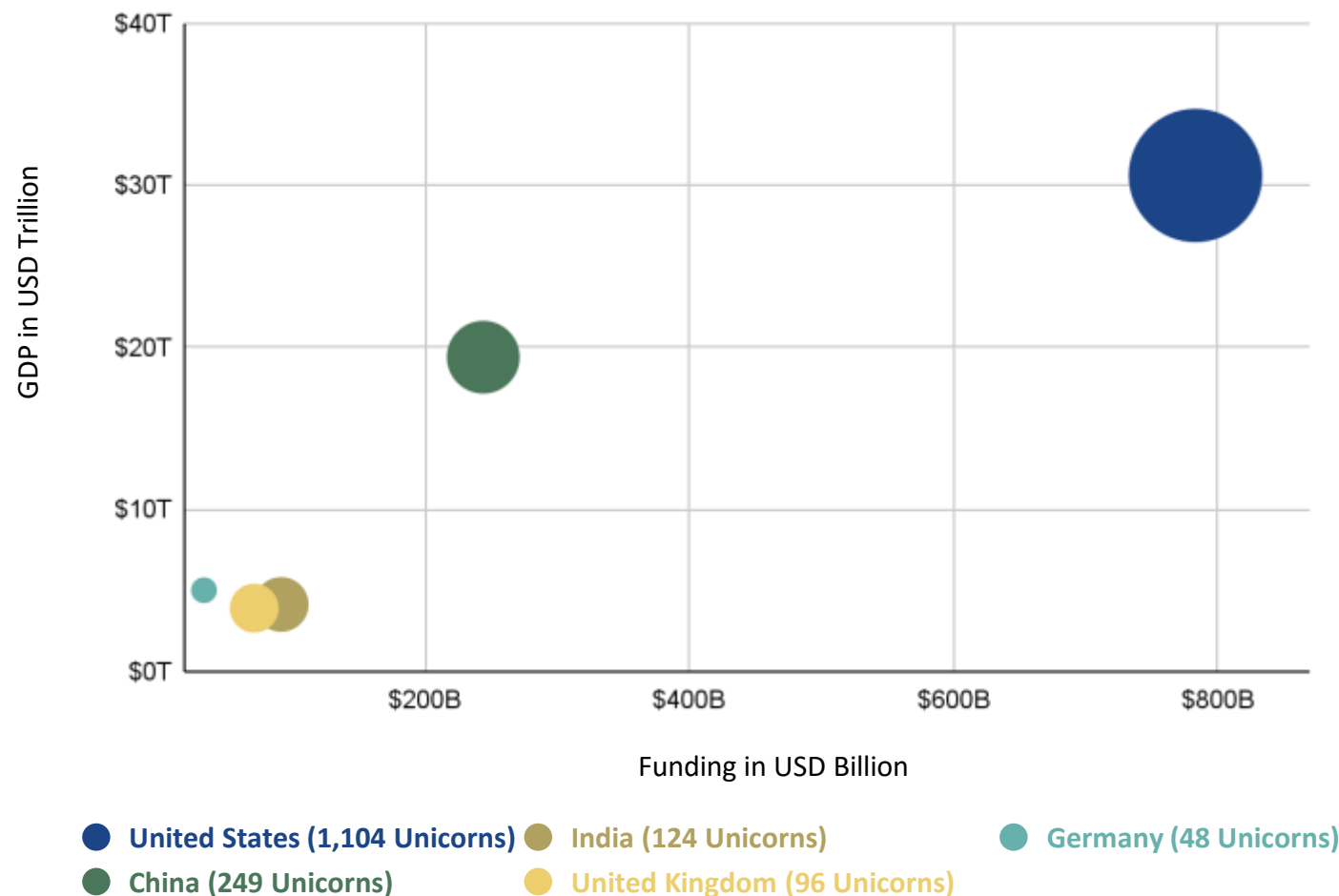
India's unicorn formation has been driven by a large addressable market, improving digital infrastructure, and expanding VC participation. However, compared to the U.S. and China, the ecosystem remains earlier in its scale-up maturity, with relatively fewer globally dominant category leaders and a more selective late-stage funding environment.

Overall, the data suggests an ecosystem that has successfully built breadth in unicorn creation, while the next phase of growth will depend on sustained late-stage capital formation and increased global market penetration.

Note: This analysis includes both Tech and Non-Tech unicorns. A company could be tagged to multiple locations as well. "Others" includes companies that are not headquartered in the U.S., China, India, the UK, and in Germany.

Unicorn Club: GDP and Funding across Top Nations

Top 5 Unicorn Regions: Comparison of GDP, Funding, and Number of Unicorns



Tracxn Spotlight

The United States leads in unicorn creation, with \$783B in funding and 1,104 unicorns, supported by a strong correlation between GDP and startup investment (2.56% of its \$30.5T GDP). Its expanding economic capacity, combined with abundant capital and established innovation hubs like Silicon Valley, continues to drive sustained startup growth.

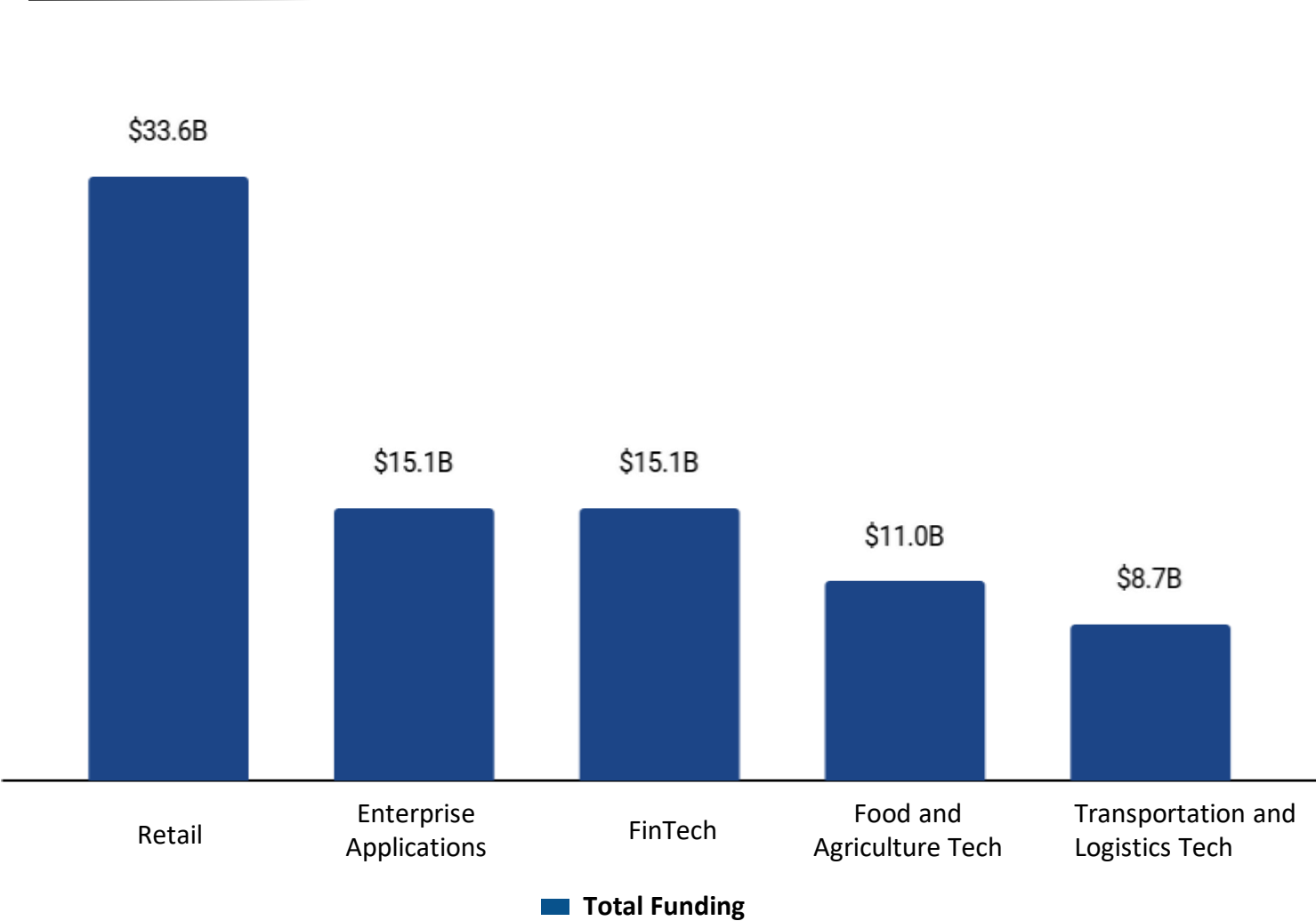
India emerges as a prominent startup hub, generating 124 unicorns with \$91.1B in funding, supported by a growing economy and an increasingly active entrepreneurial ecosystem with a GDP of \$4.1T.

- India's advantage comes from a large, young population adopting digital services quickly, especially in fintech and SaaS. Investors favor startups with scalable models targeting underserved markets, particularly in smaller cities. Supportive government policies and digital infrastructure investments have further fueled this growth.

Note: This analysis includes both Tech and Non-Tech unicorns. A company could be tagged to multiple locations as well.
GDP data has been sourced from the IMF (International Monetary Fund) website, considering nominal GDP for this analysis.

Unicorn Club: Indian Landscape - Sector Spread

Top Funded Sectors across India



Tracxn Spotlight

Retail leads unicorn funding in India with \$33.6B, reflecting sustained investor preference for large consumer markets, faster revenue visibility, and category-leading platforms capable of scaling across formats such as e-commerce and quick commerce.

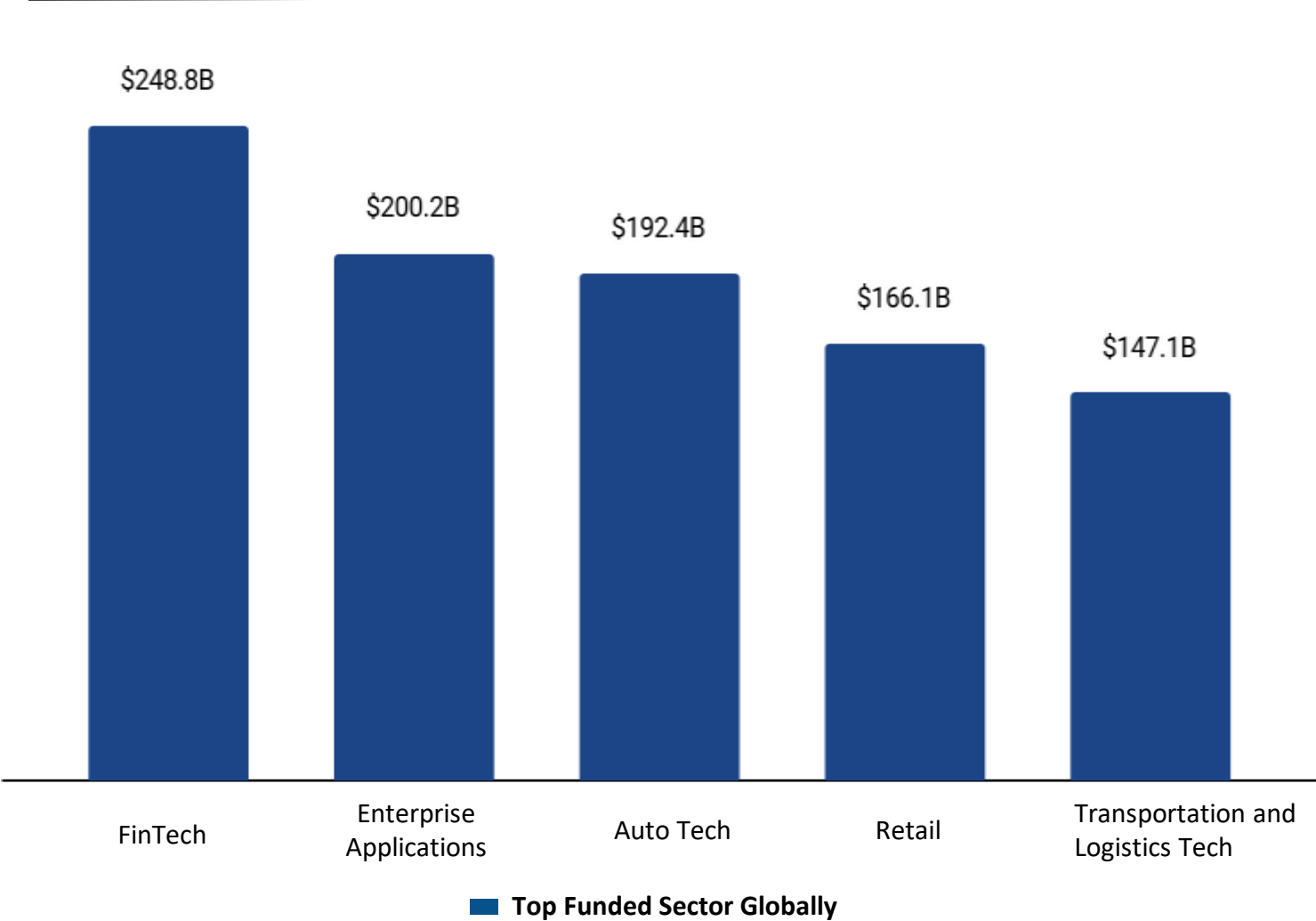
Enterprise Applications and FinTech, each with \$15.1B in funding, form the second tier, highlighting continued backing for infrastructure-led, B2B, and financial services platforms that enable digital adoption across businesses and consumers.

Funding in Food & Agriculture Tech (\$11.0B) and Transportation & Logistics Tech (\$8.7B) underscores growing interest in tech-enabled supply chains and essential services, at a more measured pace compared to consumer-facing and core infrastructure sectors.

Overall, the sectoral spread indicates a capital allocation bias toward scalability and monetization clarity, with selective investments in sectors addressing large, structurally embedded markets.

Unicorn Club: Global Landscape - Sector Spread (1/2)

Top Funded Sector on a Global scale



Tracxn Spotlight

Global unicorn funding remains concentrated in FinTech (\$248.8B) and Enterprise Applications (\$200.2B), reflecting sustained investor preference for platforms that enable financial services, digital infrastructure, and enterprise productivity at scale.

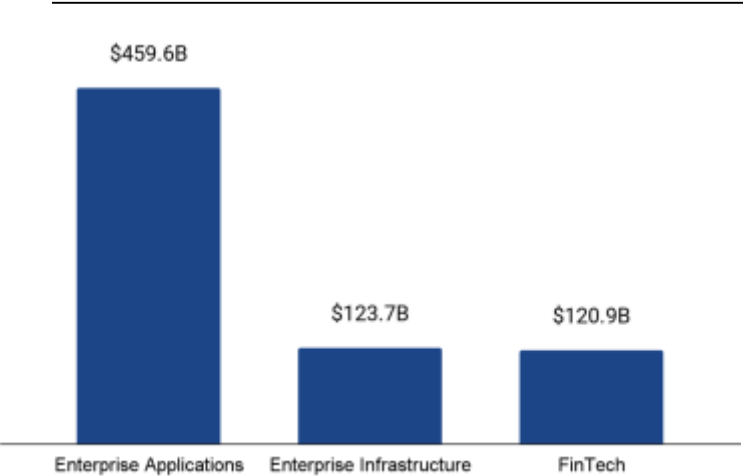
The prominence of Auto Tech (\$192.4B) highlights increasing capital allocation toward mobility, electric vehicles, and automotive software, driven by long-term structural shifts in transportation and energy systems.

Retail (\$166.1B) and Transportation & Logistics Tech (\$147.1B) continue to attract significant funding, though at relatively lower levels, indicating a more selective approach toward consumer-facing and asset-heavy business models.

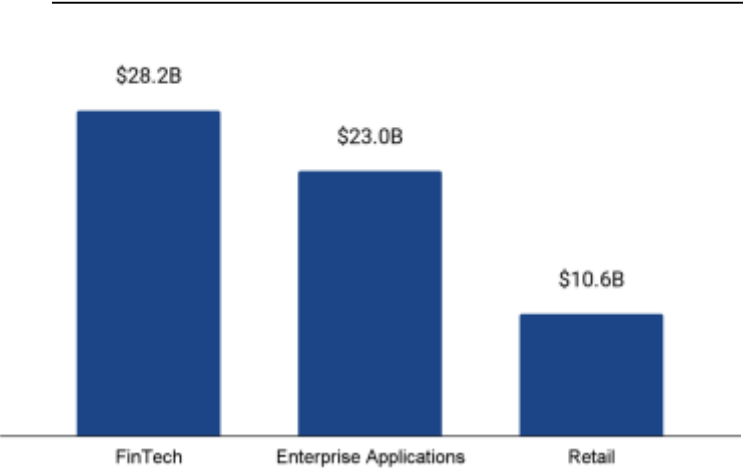
Overall, the sectoral spread suggests that global capital is prioritizing infrastructure-led, platform-driven models with large addressable markets and long-term monetization potential.

Unicorn Club: Global Landscape - Sector Spread (2/2)

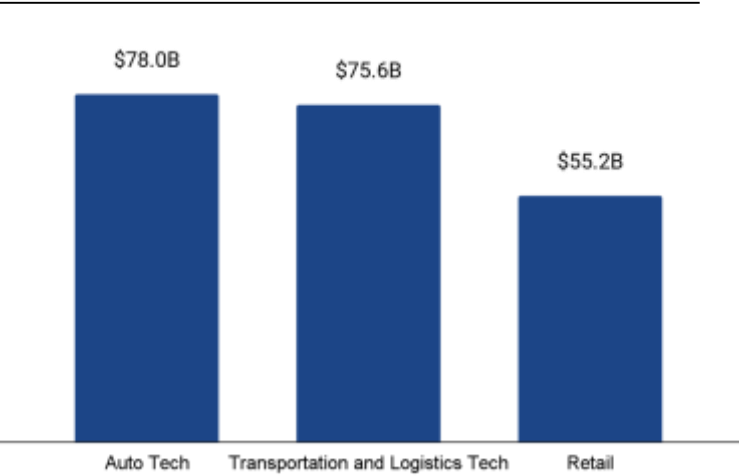
Top Funded Sector across US



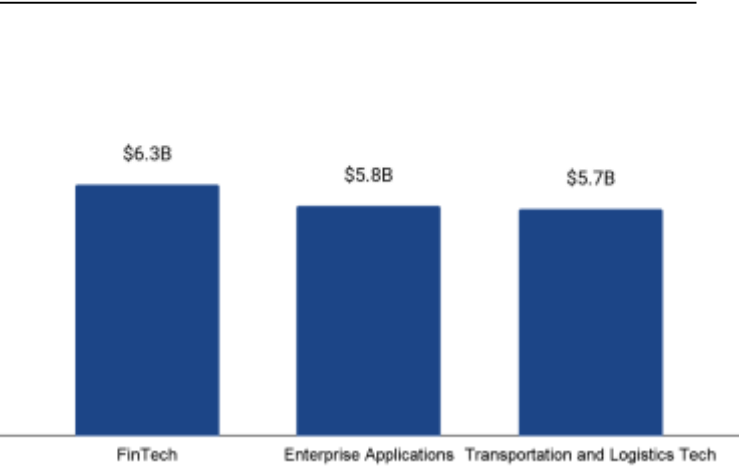
Top Funded Sector across UK



Top Funded Sector across China



Top Funded Sector across Germany



Tracxn Spotlight

Global unicorn funding varies across ecosystems, reflecting structural differences in market demand, industrial strengths, and capital priorities.

The U.S. ecosystem is heavily skewed toward Enterprise Applications, supported by deep enterprise IT spending, global SaaS adoption, and mature capital markets that favor scalable software platforms.

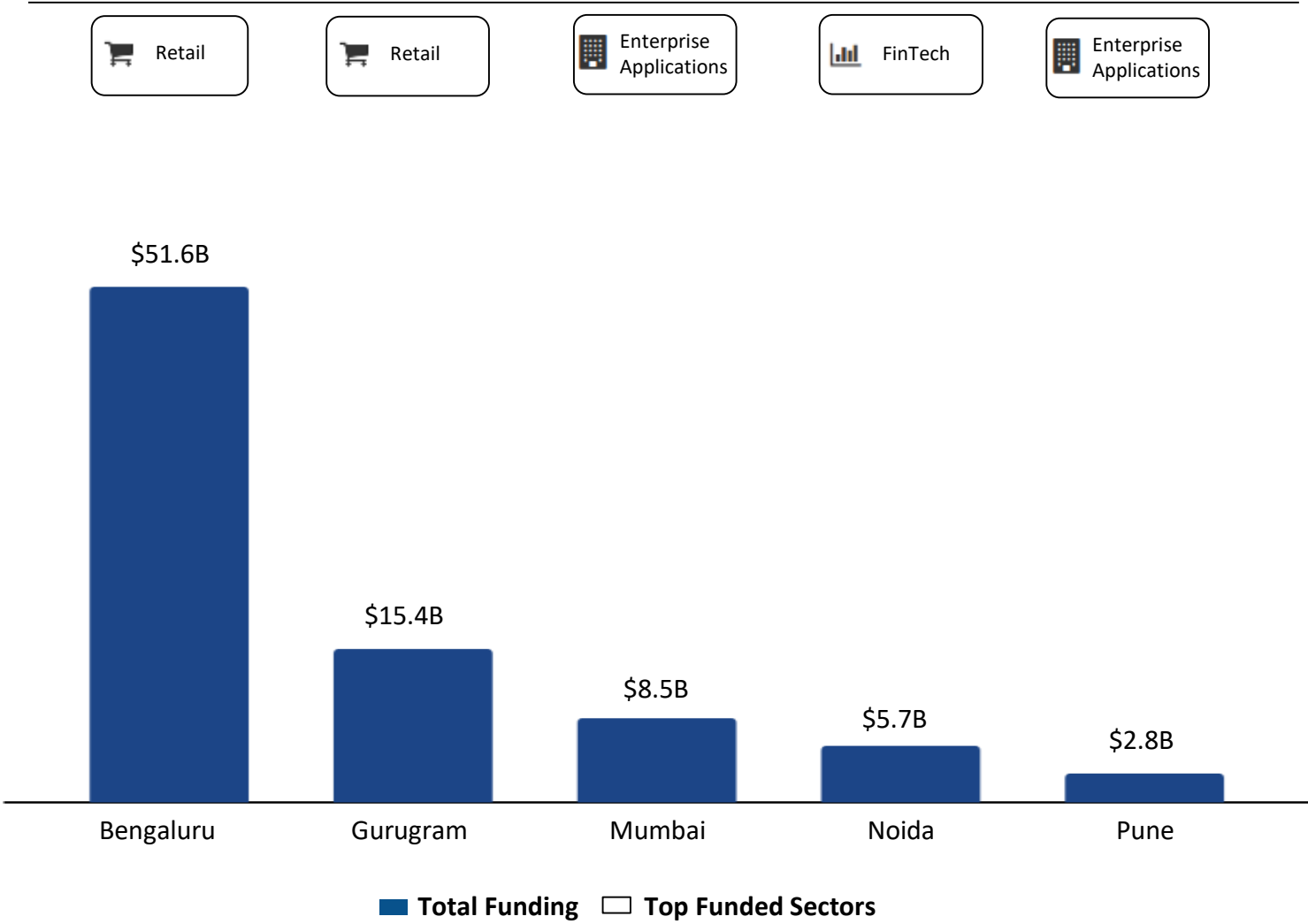
In contrast, China’s unicorn funding is concentrated in Auto Tech and Transportation & Logistics, aligned with its manufacturing base, domestic mobility demand, and state-supported infrastructure development.

The UK’s unicorn funding mix is led by FinTech and Enterprise Applications, reflecting its role as a global financial hub, while Germany shows a more balanced but smaller-scale distribution, anchored in FinTech, Logistics, and Enterprise-focused innovation.

Overall, this divergence highlights how unicorn creation is shaped less by a uniform global playbook and more by local economic structure and sectoral strengths.

Unicorn Club: India's Unicorn Capital by City

Top Indian Cities by Total Funding and Leading Sectors



Tracxn Spotlight

India's unicorn capital remains highly concentrated, with Bengaluru accounting for \$51.6B in funding – exceeding the combined total of the next four cities. This underscores the city's role as the country's primary hub for scaled, multi-sector unicorn creation.

- Bengaluru leads as large unicorns such as Flipkart, Swiggy, and Ola have raised much larger funding rounds than startups in other cities.

Gurugram (\$15.4B) emerges as a strong secondary center, driven largely by consumer-facing and retail-led unicorns, while Mumbai (\$8.5B) and Noida (\$5.7B) have developed more specialized strengths in Enterprise Applications and FinTech, respectively.

Sector dominance across cities broadly mirrors local demand concentration, talent availability, and proximity to enterprise or financial customers, resulting in a hub-and-spoke ecosystem rather than evenly distributed unicorn capital.

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 AppsForBharat (2020, Bengaluru, \$53M)	80.6
 Scapia (2022, Bengaluru, \$72M)	79.8
 Pilgrim (2019, Mumbai, \$50M)	76.5
 The Sleep Company (2019, Mumbai, \$64M)	74.4
 Flipspaces (2011, Mumbai, \$65M)	74.3
 SNITCH (2018, Bengaluru, \$53M)	73.8
 Farmley (2017, Noida, \$57M)	71.0
 Foftale (2021, Mumbai, \$57M)	70.3
 FinBox (2015, Bengaluru, \$51M)	69.3
 TMRW (2022, Bengaluru, \$50M)	66.7

Company	Tracxn Score
 Raphe mPhibr (2017, Noida, \$154M)	63.2
 Recyclekaro (2010, Navi Mumbai, \$14M)	60.5
 Leap Finance (2019, Bengaluru)	54.2
 75F (2012, Bengaluru, \$81M)	51.5
 Propelld (2017, Bengaluru, \$70M)	49.6

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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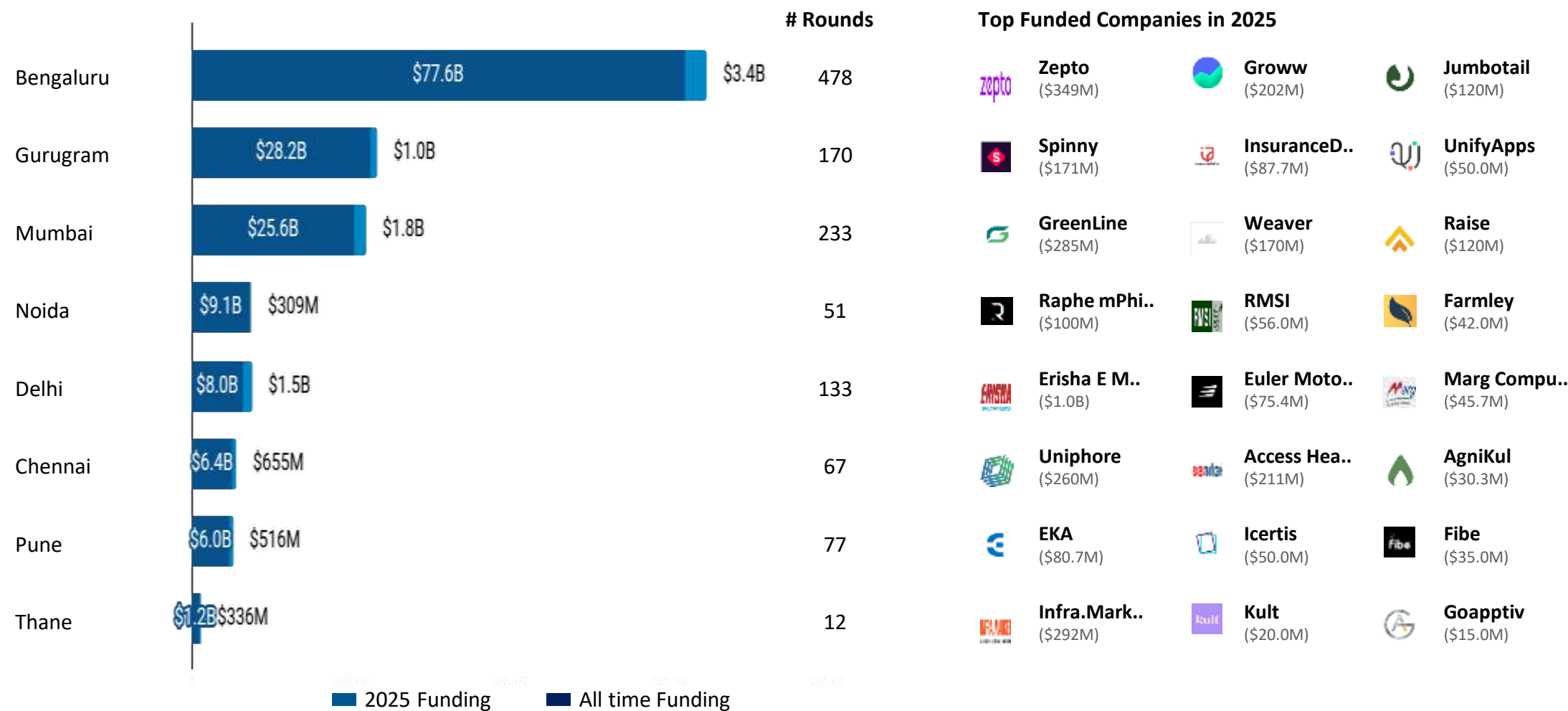
Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Citywise Trends - Funding raised in last 2 years

Funding raised in 2 Yrs (Market Share %)

Rank	City	2025		2024		Top Funded Companies in 2025		
		#	%	#	%			
1	Bengaluru	\$3.4B	32 %	\$5.4B	43 %	 Zepto (\$349M)	 Groww (\$202M)	 Jumbotail (\$120M)
2	Mumbai	\$1.8B	18 %	\$1.9B	15 %	 GreenLine (\$285M)	 Weaver (\$170M)	 Raise (\$120M)
3	Delhi	\$1.5B	14 %	\$758M	6 %	 Erisha E M.. (\$1.0B)	 Euler Moto.. (\$75.4M)	 Marg Compu.. (\$45.7M)
4	Gurugram	\$1.0B	10 %	\$1.2B	10 %	 Spinny (\$171M)	 InsuranceD.. (\$87.7M)	 UnifyApps (\$50.0M)
5	Chennai	\$655M	6 %	\$977M	8 %	 Uniphore (\$260M)	 Access Hea.. (\$211M)	 AgniKul (\$30.3M)
6	Pune	\$516M	5 %	\$493M	4 %	 EKA (\$80.7M)	 Icertis (\$50.0M)	 Fibe (\$35.0M)
7	Thane	\$336M	3 %	\$166M	1 %	 Infra.Mark.. (\$292M)	 Kult (\$20.0M)	 Goapptiv (\$15.0M)
8	Noida	\$309M	3 %	\$617M	5 %	 Raphe mPhi.. (\$100M)	 RMSI (\$56.0M)	 Farmley (\$42.0M)
9	Hyderabad	\$218M	2 %	\$436M	4 %	 Qapita (\$26.5M)	 Kshema (\$20.0M)	 Cognida (\$15.0M)
10	Ahmedabad	\$201M	2 %	\$91M	1 %	 Amnex (\$52.0M)	 R for Rabb.. (\$27.0M)	 Lendingkart (\$20.7M)

Citywise Trends - Companies Founded in last 2 years

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2025	2024	Companies Founded in 2025			
1	Bengaluru	21 %	15 %	 Kluisz.ai (\$9.7M)	 Maieutic Sem... (\$4.3M)	 Peeko (\$3.2M)	 Trupeer (\$3.0M)
2	Mumbai	8 %	7 %	 Pluro Fertil... (\$15.0M)	 Lucira Jewel... (\$5.5M)	 ZILO (\$4.5M)	 Shink (\$113K)
3	Delhi	10 %	9 %	 Vaya (\$1.5M)	 Climitra (\$541K)	 Zbee Mobilit... -	 OrbOps AI -
4	Gurugram	6 %	5 %	 OZi (\$3.3M)	 Rotoris (\$3.0M)	 Frex (\$1.1M)	 Krieya Beaut... (\$793K)
5	Chennai	4 %	3 %	 Soefia (\$205K)	 Kathaipetti -	 Sunloom Expo... -	 Madhi.ai -
6	Pune	3 %	3 %	 club80percen... -	 Collegese -	 Artsays -	 Datadesh -
7	Thane	1 %	1 %	 Kadac -	 Freshcon -	 Right To Aud... -	 BasisPoint I... -
8	Noida	3 %	4 %	 Flick TV (\$2.3M)	 Recyclaro.co... (\$1.0M)	 Nationlist -	 Harmoni Yoga -
9	Hyderabad	7 %	5 %	 Axirium Aero... (\$3.5M)	 Cosmoserve S... (\$3.2M)	 Ampivo -	 POPI -
10	Ahmedabad	1 %	2 %	 Orbitt (\$1.0M)	 Hirin.ai -	 Clozzet -	 Vibe3D -

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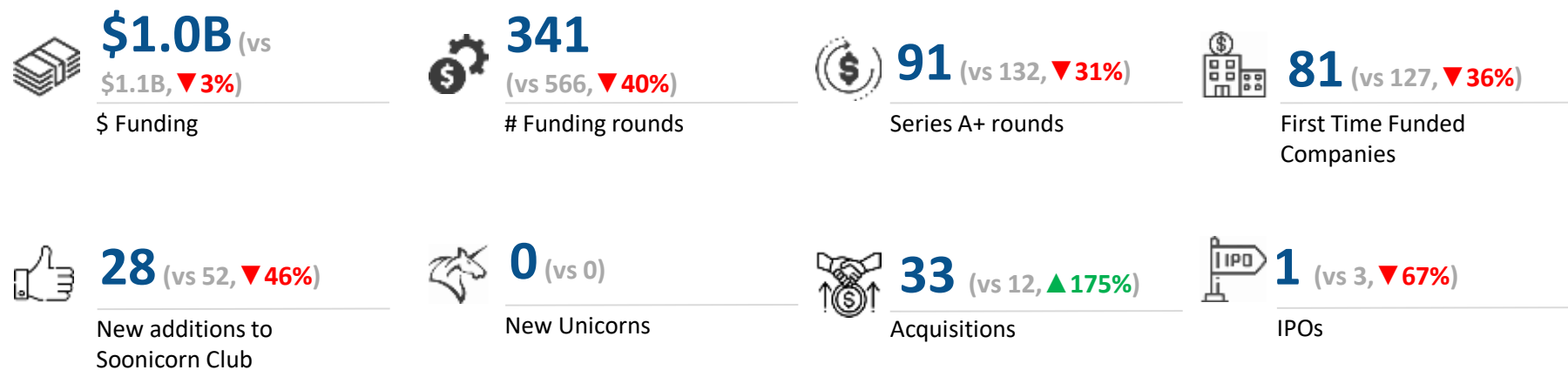


Snapshot

Funding Trends and Insights

Top Funding Rounds in 2025

Women Co-Founded Startups: 2025 Snapshot



Tracxn Spotlight

Funding for women-led tech startups in India moderated at \$1.0B in 2025, broadly flat YoY, but masked a sharp contraction in activity, with funding rounds down 40% and first-time funded companies down 36%.

Capital deployment increasingly favored fewer, larger deals, led by late-stage rounds such as GIVA’s \$62M Series C and Amnex’s \$52M Series A, indicating investor preference for scaled, market-ready businesses in a cautious environment.

At the same time, acquisitions rose sharply to 33 deals, signaling accelerated consolidation and capital recycling, as exit pathways gained prominence over new unicorn creation in 2025.

Top Funding Rounds

Company	Round Details
 GIVA (2019, Bengaluru)	\$62M - Series C
 Amnex (2008, Ahmedabad)	\$52M - Series A
 Routematic (2007, Bengaluru)	\$40M - Series C
 Square Yards (2014, Gurugram)	\$35M - Series B
 Intangles (2016, Pune)	\$30M - Series B

Top Feeds

Feed	\$Funding
Fashion Tech	\$137M
Beauty Tech	\$108M
Road Transport Tech	\$88M
Online Grocery	\$86M
Air Pollution Management Tech	\$56M

Top Cities

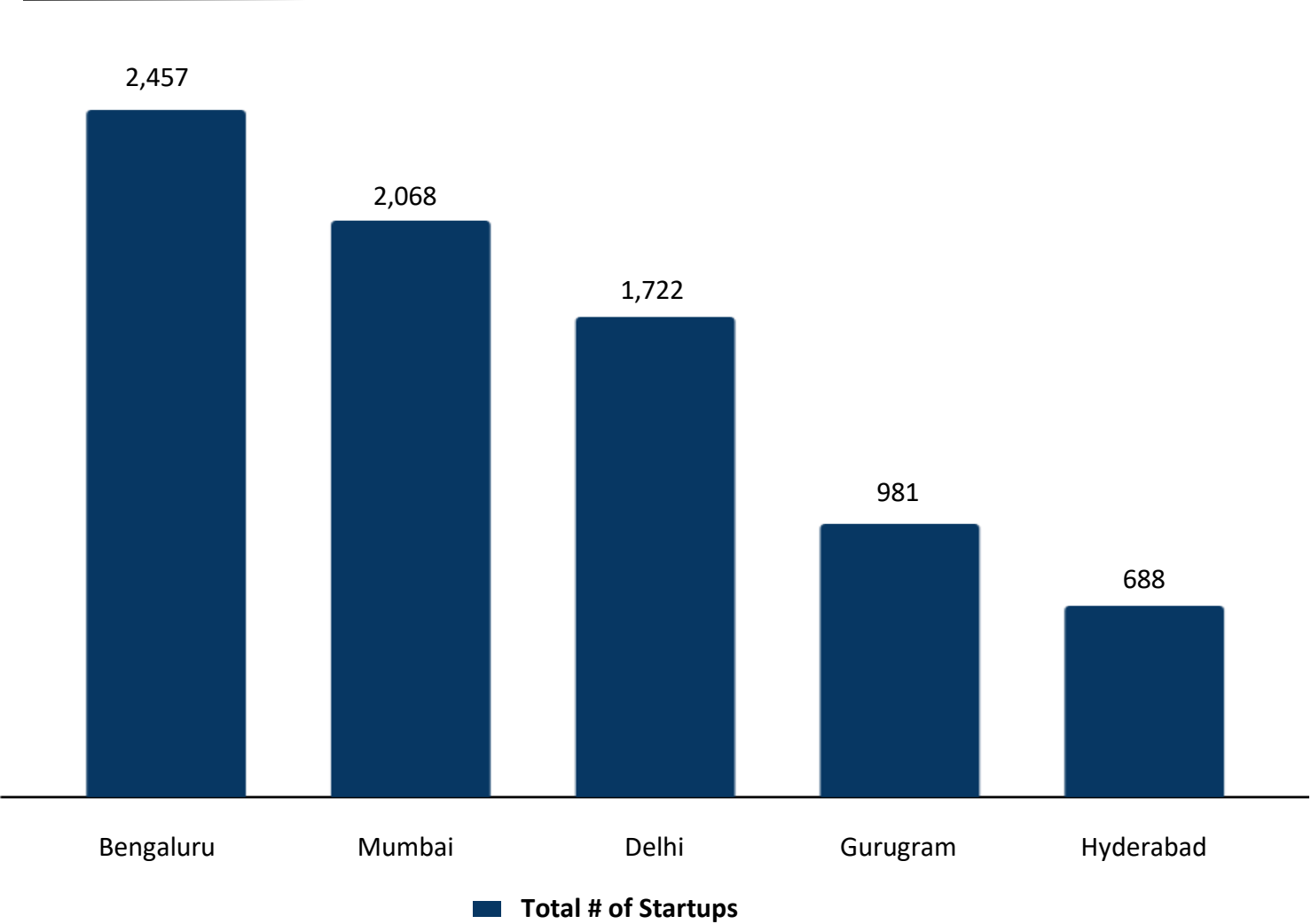
City	\$Funding
Bengaluru	\$323M
Gurugram	\$182M
Mumbai	\$148M
Ahmedabad	\$81M
Delhi	\$77M

*Data from 01-Jan-2025 to 15-Dec-2025 is considered in report

Note: Numbers in bracket indicate the values of 2024

Women Co-Founded Startups - Company by Cities

Total All-Time Women Co-founded Startups by City



Tracxn Spotlight

Women co-founded startup activity in India remains concentrated in major metro ecosystems, led by Bengaluru (2,457), Mumbai (2,068), and Delhi (1,722).

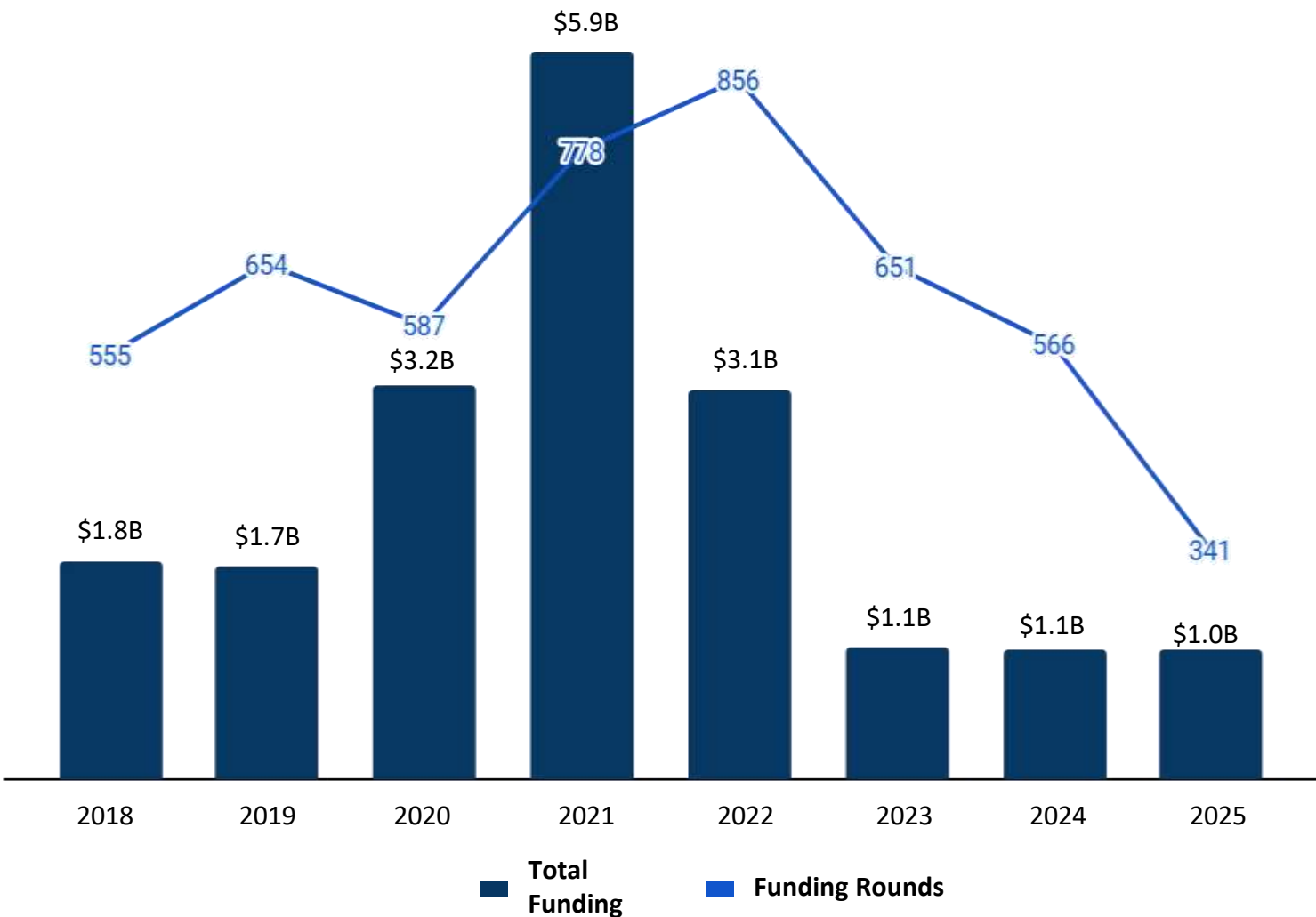
The city-wise distribution indicates that women-led startup formation largely mirrors India’s broader startup geography, with activity centered in established tech hubs rather than emerging cities.

- Livspace and Amagi represent some of the most prominent women-led startups headquartered in Bengaluru. Through leadership roles and mentorship, these startups are promoting women-led innovation and attracting more female founders to Bengaluru’s ecosystem.
- Similarly, Mumbai hosts leading women-led startups such as Nykaa, Upstox, and others.

Gurugram (981) and Hyderabad (688) are emerging but remain smaller compared to the top metro cities.

Women Co-Founded Startup Funding Cycle (2018–25)

Y-o-Y Women Co-founded startups Funding Trends (Last 8 Years)



Tracxn Spotlight

Funding for women co-founded startups in India rose steadily from \$1.8B in 2018 to a peak of \$5.9B in 2021, before correcting sharply alongside the broader venture slowdown.

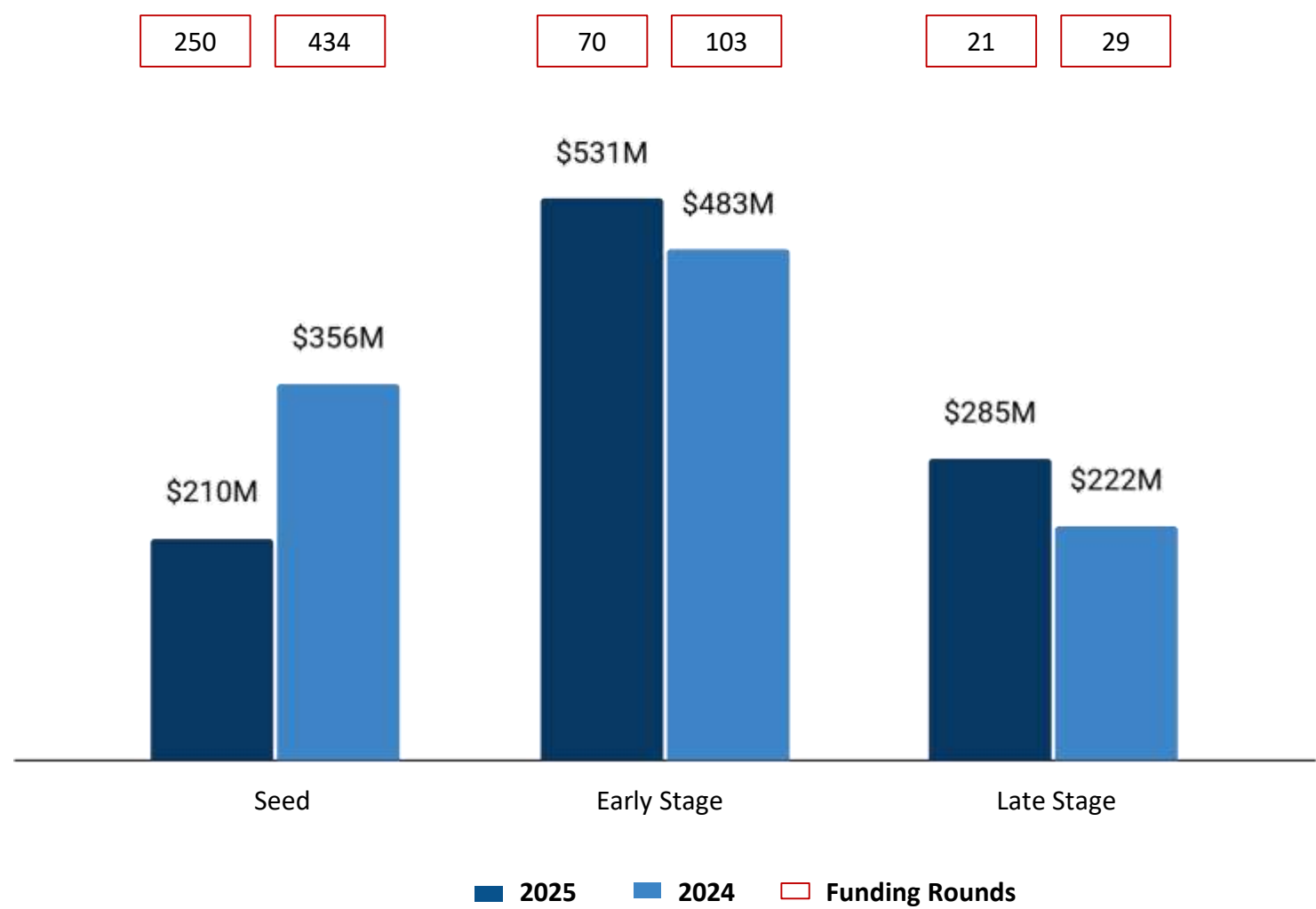
- This funding has, however, declined since 2021, mirroring the broader tech funding slowdown driven by higher interest rates, global uncertainty, and a shift toward profitability-focused investing.

Since 2022, funding levels and deal volumes have moderated significantly, with total funding stabilizing around the \$1-1.1B range during 2023-2025. This indicates a prolonged normalization phase rather than a rapid rebound.

The decline in both capital deployed and number of funding rounds suggests a shift towards more selective, fundamentals-driven investing, disproportionately impacting early- and mid-stage women-led startups.

Women Co-Founded Startups: Stage-Wise Funding (2025 vs 2024)

Stage-Wise Funding Trends in Women Co-Founded Startups



Tracxn Spotlight

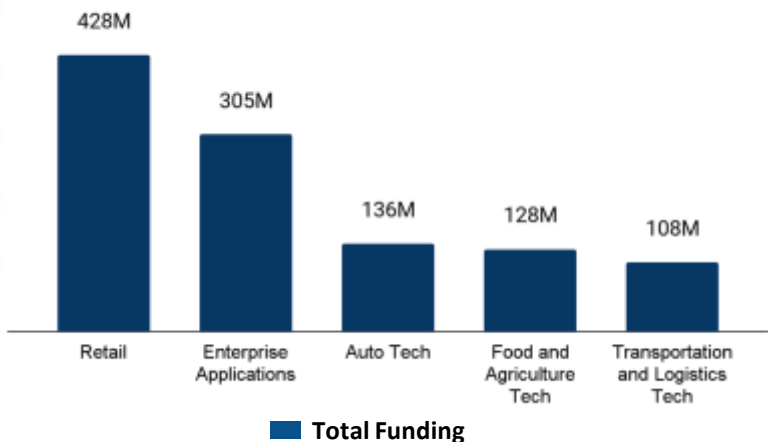
- Overall, the funding landscape remains steady across most stages in 2025, with the key change being a sharp drop in seed funding that signals a shift toward more proven startups.
- Seed funding declined from \$356M in 2024 to \$210M in 2025, and early-stage funding stayed increased from \$483M to \$531M. Late-stage funding increased from \$222M in 2024 and \$285M in 2025.
 - Early-stage funding in [2025](#) was driven by AMNEX's \$52M Series A and the \$35M Series B rounds of Square Yards and FinBox, with these startups raising capital to accelerate expansion and strengthen their technology capabilities, particularly in AI-driven financial infrastructure.
 - Late-Stage activity in [2025](#) was led by GIVA's \$62M Series C, alongside \$40M and \$30M Series C rounds from Routematic and Foxtale.

Women Co-Founded Startups – Sector wise Funding

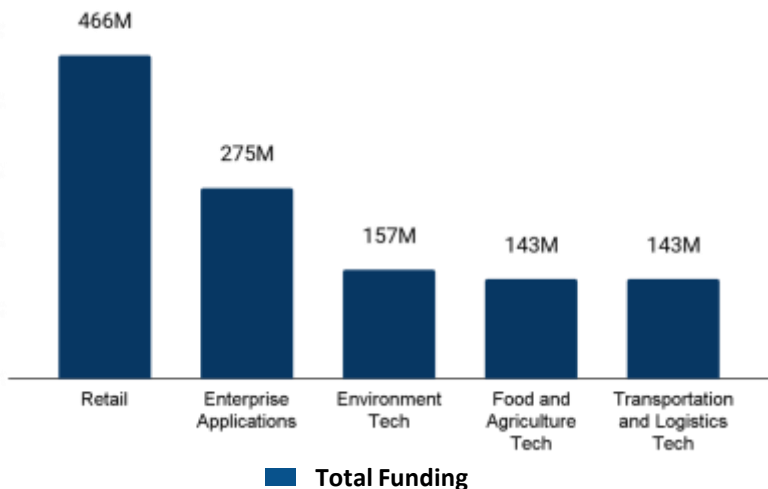
Top 5 Funded Sectors – 2025 vs 2024

Top Funded sectors in 2025

▼ 8% ▲ 11% ▲ 32% ▼ 11% ▼ 25%



Top Funded sectors in 2024



Top Investors in these companies (2025)

Investor Name	# Portfolio Companies
 Venture Catalysts	10
 Inflection Point Ventures	9
 Fireside Ventures	7
 Titan Capital	6
 PeakXV Partners	5

Top Investors in these companies (2024)

Investor Name	# Portfolio Companies
 Venture Catalysts	13
 Inflection Point Ventures	11
 Z47	9
 We Founder Circle	9
 100X.VC	7

Tracxn Spotlight

Retail (\$428M) and Enterprise Applications (\$305M) together accounted for the majority of women co-founded startup funding in 2025, reflecting investor preference for proven, revenue-led business models amid a cautious funding environment.

Retail leads funding due to faster revenue realization and clearer unit economics, enabling women founders to scale with lower capital burn. Strong funding in Fashion Tech, Beauty Tech, and D2C reflects deep consumer insight, brand-led execution, and trust-driven engagement

- This momentum is further supported by rising digital adoption and increased spending across lifestyle and personal consumption categories, strengthening demand for women-led retail brands.

Investors such as Venture Catalysts, Inflection Point Ventures and Fireside Ventures actively participated to support growth and secure higher valuations.

Women Co-Founded Startups: Top Funding Rounds of 2025

The top 2025 funding rounds showcased here highlight the targeted capital allocation across diverse growth agendas, with every company detailing how these funds will strengthen their overall market trajectory

GIVA

\$62M Series C, Jun 2025

- Expand retail footprint and reinforce supply-chain & tech infrastructure
- Grow lab-grown diamond line and accelerate nationwide expansion

AMNEX

\$52M Series A, Aug 2025

- Accelerate development of AI, IoT, GIS and cloud-powered intelligent platforms
- Expand sector reach and scale tech-led smart systems globally

Routematic

\$40M Series C, May 2025

- Scale fleet and establish city command centers
- Accelerate EV adoption and expand operations nationwide

■ square yards

\$35M Series B, Nov 2025

- Expand real-estate & mortgage services platform and reinforce fintech-led growth engine
- Expand operations and accelerate path to unicorn valuation

INTANGLES[™] A DIGITAL TWIN COMPANY

\$30M Series B, Oct 2025

- Scale its predictive AI platform and scale fleet management solutions.
- Expand operations into new geographies.

varaha Grounding Carbon in Biology

\$30M Series B, Nov 2025

- Scale soil carbon measurement and verification infrastructure
- Expand regenerative agriculture programs and grow high-integrity carbon credit supply

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Recent Key News

Recent Key News (1/3)

Transactions

- Shiprocket files updated DRHP to raise Rs 1,100 Cr via fresh issue [StartupNews](#)
- Turn Capital bets on influencer-driven fashion with FRND acquisition [e27](#)
- Paytm invests Rs 2,250 cr in payments services arm [NewsDrum](#)
- OneCard Secures \$4.5 Million in Debt Funding from Alteria Capital [StartupNews](#)
- Care group acquires Worcester facility in “proud moment” [Insider Media](#)
- JIWYA raises USD 350,000 to scale its 100% plant-based fashion ecosystem [The Tribune](#)
- BoAt IPO Revised DRHP Flags Auditor Concerns [electronicsforyou.biz](#)
- Fidelity International acquires 6.3 pc stake in Meesho [Moneycontrol](#)
- Indian startup Axirium Aerospace raises \$3.5 million [Evertiq](#)
- ICICI Prudential AMC garners Rs 3,022 Cr from anchor investors; IPO to open on Friday [NewsDrum](#)

Company Updates

- HalfPe.com Transforms India's Shopping Culture with 50-90% Discounts [The Tribune](#)
- Infibeam Avenues elevates Vishwas Patel to MD & CEO, rebrands to AvenuesAI [Viestories](#)
- Kyocera and Rohde & Schwarz to Demonstrate OTA Characterization of mmWave PAAM at CES 2026 [everything RF](#)
- TrueReach AI Launches Entropy AI-Native SDLC Platform, Reduces Development Time by 75% [onlinemediacafe.com](#)
- Sridhar Vembu Says His Company Uses AI to Boost Productivity & Streamline UI Development but Does No.. [Latestly](#)
- Toyow's \$TTN Token Lists on CoinDCX, Strengthening India's Position in the Global RWA Economy [The Tribune](#)
- Vida Dirt.E K3: Electric Dirt Bike Launched In India at Rs 69,990 [ZigWheels](#)
- DigiLawyer Launches India's Most Affordable Legal Platform [The Tribune](#)
- Dhan delivers 45X returns to Kunal Shah, PhonePe founders and other angels [Entrackr](#)
- LoveLocal launches its own delivery partner network to strengthen last-mile reliability [HotelierIndia](#)

Recent Key News (2/3)

Legal

- Delaware court reverses \$1 billion damages ruling against Byju Raveendran [Moneycontrol](#)
- SEBI launches PaRRVA to curb misleading return claims, sets a global benchmark [The Tribune](#)
- Synopsys, Inc. (SNPS) Shareholders Who Lost Money Have Opportunity to Lead Securities Fraud Lawsuit [PR Newswire](#)
- Cyril Amarchand Mangaldas Represented Coinswitch in a Domain Name Dispute [Lexology](#)
- Zluri Named in the Gartner® Report: Reduce Your IAM Attack Surface Using Visibility, Observabil.. [Business Wire](#)
- SEBI, exchanges replace penalty-first model with ATR system for compliance [Moneycontrol](#)
- Arattai Commences SIM Binding Compliance After DoT Directive, Highlighting UX Concerns [Business Line](#)
- 63 moons shares surge 16% as NCLT approves NSEL settlement scheme [Moneycontrol](#)
- Byju Raveendran to file \$2.5B damages, disputes GLAS Trust's fund diversion claims [CNBC-TV18](#)
- SEBI Cracks Down On DroneAcharya, Founders Over IPO Fraud, Revenue Inflation [Inc42](#)

Partnerships

- ideaForge partners with C-DAC to boost drone integration in India's emergency response [onlinemediacafe.com](#)
- ConverSight Partners with Pine Services Group for AI Supply Chain Decision Intelligence [MarTech Series](#)
- Sanyou Bio and KanryBio Partner to Develop Biomarker Assay Kits [PR Newswire](#)
- Yatra Online partners with RateGain to manage corporate travel through Yatra for Business [The Tribune](#)
- IIT Bombay and Groww Foundation Launch Landmark Partnership to Drive Deep-Tech Innovation [IndianWeb2](#)
- ServicePower and Marcone Appliance Parts Partner to Streamline Field Service Management [MarTech Series](#)
- Ozonetel–Locobuzz Join Forces to Solve India's CX Fragmentation [VCCircle](#)
- Amazon India partners with Government to empower artisans, entrepreneurs, and logistics s.. [onlinemediacafe.com](#)
- Seed Group partners with CloudSEK to boost cyber risk management in the Middle East [Indiatimes](#)
- Uber forays into B2B Logistics with Uber Direct, launches metro ticketing in Bangalore, power.. [Media Bulletins](#)

Recent Key News (3/3)

People Movement

- Simplilearn Appoints Sudipto Mitra as Chief Revenue Officer to Lead Revenue Growth [The Tribune](#)
- Prashanth Prakash joins WTFund as strategic advisor; fund unveils cohort [Moneycontrol](#)
- Spyne Appoints Jatin Jain To Lead Technology And AI [CyberMedia India Online](#)
- MMTC-PAMP Appoints Gaurav Nijhawan as Head of Marketing [onlinemediacafe.com](#)
- Singulr AI Appoints Former VMware and Dell CIO Bask Iyer as Strategic Advisor [Business Wire](#)
- InCred Capital appoints Sanjay Singh as head of its investment banking unit [Moneycontrol](#)
- Business Intellect Elevates Manish Maakan to Executive President & Group Chief Revenue Of.. [onlinemediacafe.com](#)
- ParadigmIT and Pathsetter AI appoint Som Prakash Satsangi to the Board [The Tribune](#)
- Innoviti Appoints Sandeep Mina As Chief Business Officer - Retail [The Tribune](#)
- Former Paytm exec Varun Sridhar joins Aspora as CEO for wealth and lending [Entrackr](#)

Other

- Joy E-bike posts flat scale in FY25; profit falls 53% [Entrackr](#)
- SLCM Wins Prestigious CII SCALE Award 2025 for Excellence in Agri-Warehousing [Media Bulletins](#)
- Yu Foods FY25: Revenue More Than Doubles To INR 35.1 Cr [Inc42](#)
- Lords Mark Renalyx Wins Licence to Make Class C World's First AI-Based Smart HemoDialysis Machine.. [The Tribune](#)
- Spruce Up Industries Joins Forbes India DGEMS 2025 Select 200, Showcasing Indian Tech Globally [The Tribune](#)
- Analytics Insight Earns 2025 Great Place To Work Certification™ [The Tribune](#)
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Funded Deadpooled Companies

Funded Deadpooled Companies

Company	\$ Funding
 Dunzo (2014, Bengaluru)	\$452M
 Cellix (2014, Hyderabad)	\$5M
 Zeda (2020, Bengaluru)	\$3M
 Prodo (2021, Gurugram)	\$2M
 Mabel (2021, Bengaluru)	\$2M
 Tangibl (2022, Bengaluru)	\$92K
 MedNest AI (2024, Mumbai)	\$10K
 Placements365 (2018, Noida)	-
 TellerSpot (2022, Delhi)	-
 Fideo (2022, Gurugram)	-

Company	\$ Funding
 LEGOAI (2023, Bengaluru)	-
 Yelow (2021, Delhi)	-

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