

TRACXN GEO SEMI ANNUAL REPORT

MAHARASHTRA TECH - H1 2025



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Tracxn Insights (1/4)

- A total of \$1.4B was raised in H1 2025, an increase of 8% compared to \$1.26B raised in H2 2024, and an increase of 1% compared to \$1.34B raised in H1 2024.
 - Seed Stage saw a total funding of \$129M in H1 2025, an increase of 22% compared to \$106M raised in H2 2024, and a drop of 38% compared to \$209M raised in H1 2024.
 - Early Stage saw a total funding of \$698M in H1 2025, an increase of 65% compared to \$422M raised in H2 2024, and an increase of 76% compared to \$397M raised in H1 2024.
 - Late Stage witnessed a total funding of \$524M in H1 2025, a drop of 28% compared to \$730M raised in H2 2024, and a drop of 29% compared to \$738M raised in H1 2024.
- H1 2025 saw 2 \$100M+ funding rounds, same as H2 2024 and 3 in H1 2024.
- Companies like GreenLine, Infra.Market have managed to raise funds above \$100M in this period.
 - GreenLine has raised a total of \$275M in a Series A round.

Tracxn Insights (2/4)

- Infra.Market has raised a total of \$222M in a Series F round.
- A major part of these \$100M+ funding rounds are from Transportation and Logistics Tech & Real Estate and Construction Tech.
- Retail, Transportation and Logistics Tech & Enterprise Applications were the top-performing sectors in H1 2025 in this space.
 - Retail sector saw a total funding of \$463M in H1 2025 which is an increase of 109% when compared to \$222M raised in H2 2024 and a rise of 29% when compared to \$360M raised in H1 2024.
 - Transportation and Logistics Tech sector saw a total funding of \$378M in H1 2025 which is an increase of 280% when compared to \$99.6M raised in H2 2024 and an increase of 199% when compared to \$127M raised in H1 2024.

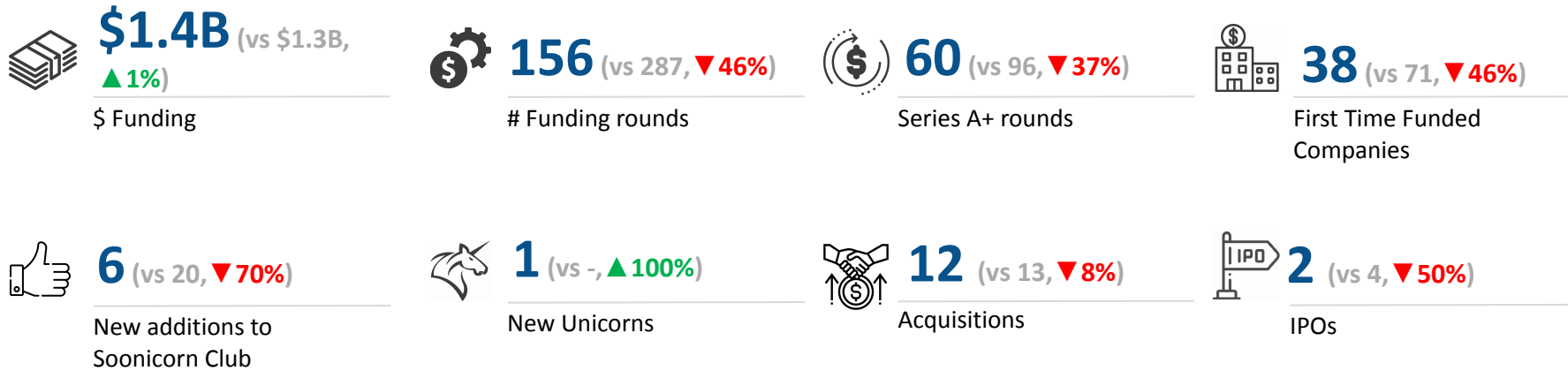
Tracxn Insights (3/4)

- Enterprise Applications sector saw a total funding of \$321M in H1 2025 which is a decrease of 6% when compared to \$340M raised in H2 2024 and a drop of 18% when compared to \$390M raised in H1 2024.
- ArisInfra and ATC Group were the only two companies to go public in H1 2025.
- Only one unicorn was created in H1 2025, while there were none in H2 2024 and H1 2024.
- Tech companies in Maharashtra saw 12 acquisitions in H1 2025, a drop of 40% and 8% compared to 20 in H2 2024 and 13 in H1 2024, respectively.
 - Magma General Insurance was acquired by DS Group, Patanjali Ayurved at a price of \$516M.
 - This becomes the highest valued acquisition in H1 2025 followed by the acquisition of Dice by Zaggle at a price of \$14.3M.
- Mumbai based tech firms accounted for 64% of all funding seen by tech companies across the Maharashtra. This was followed by Thane at a distant second.

Tracxn Insights (4/4)

- Blume Ventures, LetsVenture and Venture Catalysts were the overall top investors in Maharashtra Tech ecosystem.
 - Venture Catalysts, Z47 and Rainmatter were the top seed stage investors in Maharashtra Tech ecosystem for H1 2025.
 - Bessemer Venture Partners, Lightspeed Venture Partners and Evolve India were the top early stage investors in Maharashtra Tech ecosystem for H1 2025.
 - Accel, Tiger Global Management and Iron Pillar were the top late stage investors in Maharashtra Tech ecosystem for H1 2025.
- Among VCs, India based Z47 led the most number of investments in H1 2025 with 3 rounds, while another India based fund Venture Catalysts added 3 new companies to its portfolio.
 - Late stage VC investments saw Belgium based Sofina and Singapore based Mars Growth Capital add 2 and 1 company each to their portfolios.

Maharashtra Tech Snapshot - H1 2025



Maharashtra Tech All time Stats

Summary

All Companies	27,794
Funded Companies	3,617
Total Funding	\$32.9B
Funding in last 24 months	\$5.0B
Cumulative Valuation of all Unicorns	\$45.7B

Exits

Acquisitions	352
IPOs	102

Companies Covered

Unicorns	21
Soonicorns	82
Minicorns	288
Editor's Pick	1,518
Series A+	489
Series C+	110
Acqui-Hires	122
Deadpooled	8,741

Top Cities	Mumbai (\$25.0B)
	Pune (\$5.8B)

Top Funding Rounds

Company	Round Details
GreenLine (2021, Mumbai)	\$275M - Series A
Infra.Market (2016, Thane)	\$222M - Series F
Icertis (2009, Pune)	\$50.0M - Series F
Truemedis (2019, Mumbai)	\$44.0M - Series C
APAC Group (2017, Mumbai)	\$42.5M - Series B

Top Feeds

Feed	\$Funding
Air Pollution Management Tech	\$285M
B2B E-Commerce	\$267M
Construction Tech	\$222M
Manufacturing Tech	\$75.0M
Finance & Accounting Tech	\$74.5M

Top Cities

City	\$Funding
Mumbai	\$871M
Thane	\$253M
Pune	\$203M
Navi Mumbai	\$30.0M
Ahmednagar	\$4.5M

*Data from 01-Jan-2025 to 30-Jun-2025 is considered in report

Note: Numbers in bracket indicate the values of H1 2024

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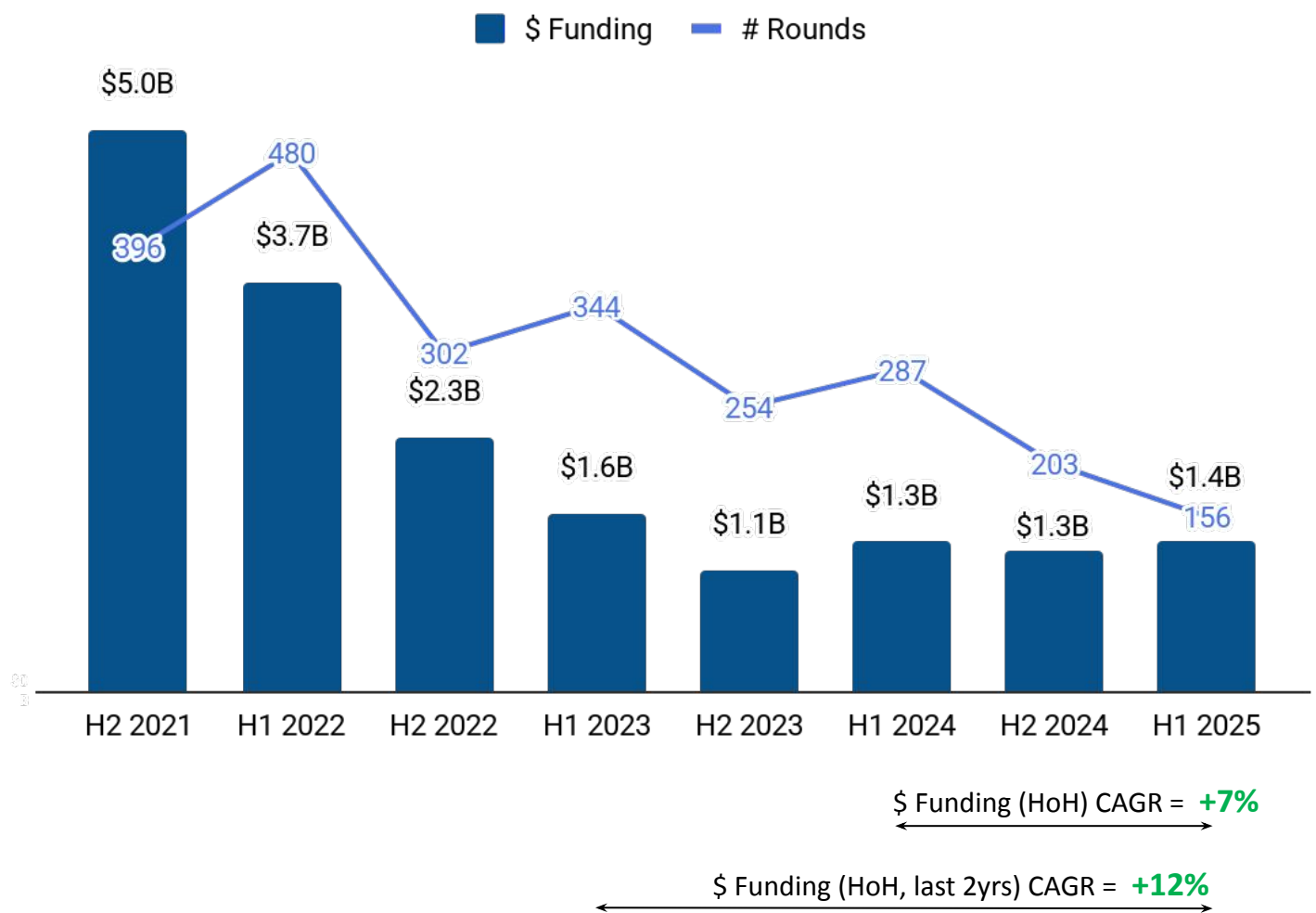
▶ H-o-H Funding Trends

H-o-H Stage-wise Funding Trends

Top Funding Rounds in H1 2025

Top Funded Business Models in H1 2025

H-o-H Funding Trends



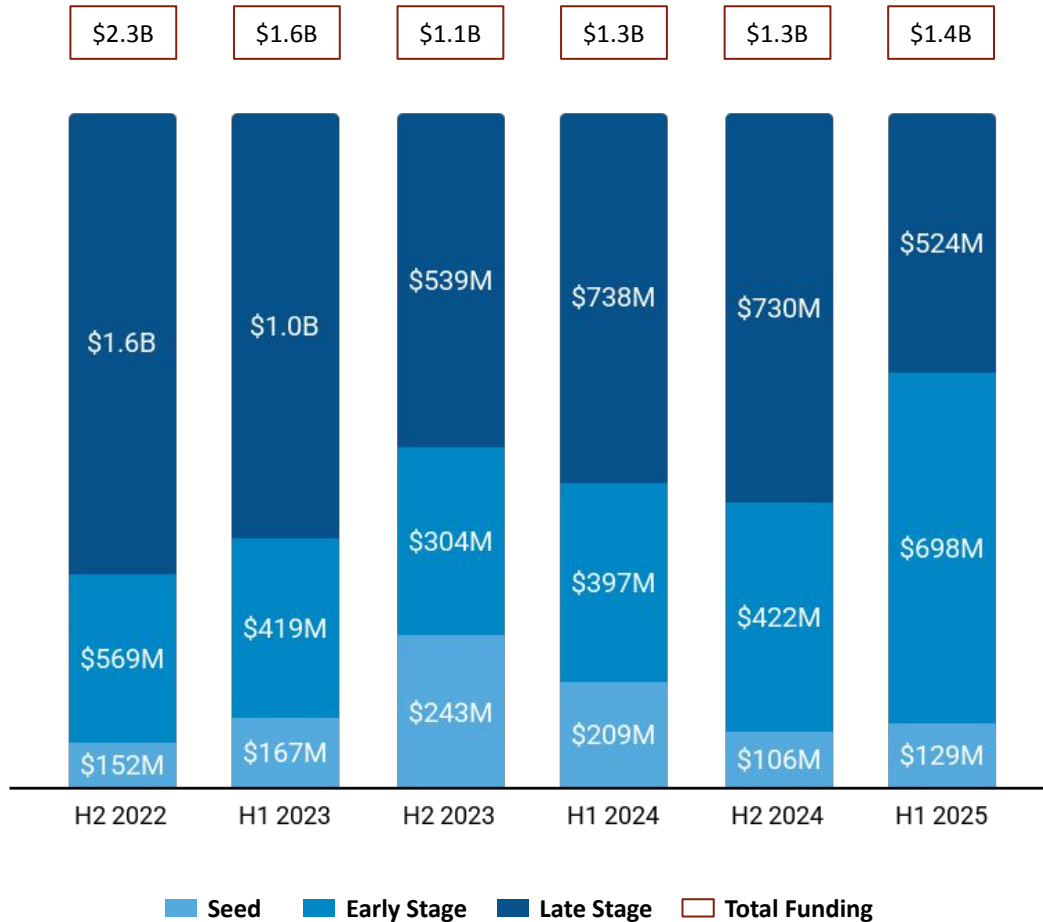
Top Funding Rounds in last 4 years

Company	Funding Round
CitiusTech (2005, Mumbai)	\$960M - PE
Dream Sports (2008, Mumbai)	\$840M - Series F
Tata Passenger Elect.. (2021, Mumbai)	\$496M - Series D
Tata Passenger Elect.. (2021, Mumbai)	\$460M - Series D
Eruditus (2010, Mumbai)	\$430M - Series E
API Holdings (2012, Mumbai)	\$413M - Series E
ElasticRun (2014, Pune)	\$330M - Series E
GreenLine (2021, Mumbai)	\$275M - Series A
Gupshup (2004, Mumbai)	\$240M - Series F
API Holdings (2012, Mumbai)	\$227M - Series E

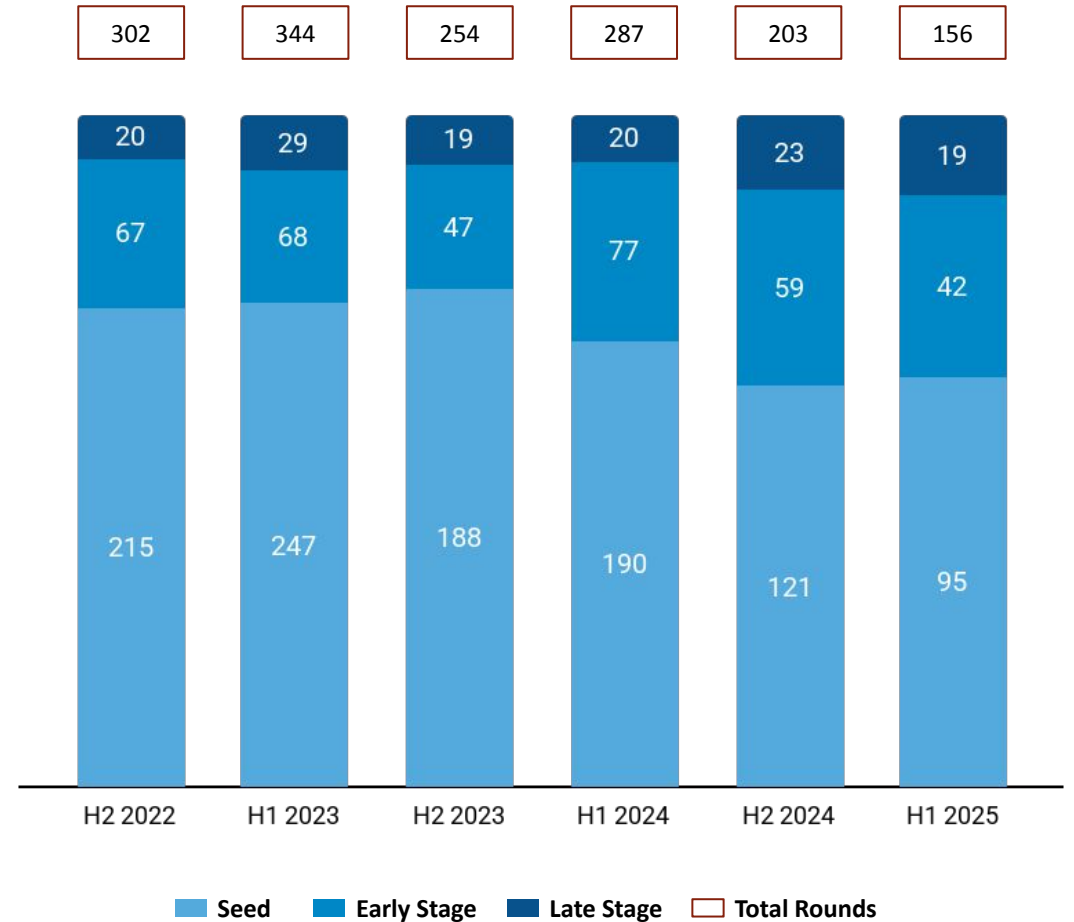
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

H-o-H 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 H1 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 GreenLine (2021, Mumbai, \$293M)	\$275M	Series A	Apr 2025	-
 Infra.Market (2016, Thane, \$692M)	\$222M	Series F	Jan 2025	Tiger Global Management, Trifecta Capital, Nuvama, +13 more
 Icertis (2009, Pune, \$497M)	\$50M	Series F	Mar 2025	-
 Truemedics (2019, Mumbai, \$93.0M)	\$44M	Series C	Mar 2025	WestBridge Capital, Accel, Info Edge Ventures, +2 more
 APAC Group (2017, Mumbai, \$133M)	\$43M	Series B	Jan 2025	Creador
 Saarathi Finance (2024, Mumbai, \$41.0M)	\$41M	Series A	May 2025	TVS Capital Funds, Lok Capital, Paragon Partners, +1 more
 JSW One MSME (2020, Mumbai, \$65.1M)	\$40M	Series B	May 2025	Oneup Financial Consultants, Principal Asset Manag..
 Infinite Uptime (2015, Pune, \$68.6M)	\$35M	Series C	Mar 2025	Tiger Global Management, GSR Ventures, Avataar Ventu.., +2 more
 Flipspaces (2011, Mumbai, \$56.4M)	\$35M	Series C	May 2025	360 One, Ambit, Iron Pillar, +5 more
 Celcius (2020, Navi Mumbai, \$54.0M)	\$30M	Series B	Apr 2025	Eurazeo, IvyCap Ventures Advisors, Omnivore
 Foxtale (2021, Mumbai, \$57.4M)	\$30M	Series C	Jan 2025	Z47, Kae Capital, Panthera
 Rebel Foods (2010, Mumbai, \$587M)	\$25M	Series G	Apr 2025	Qatar Investment Authority

Top Funding Rounds in H1 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 EKA (2022, Pune, \$172M)	\$24M	Seed	Apr 2025	Enam Holdings
 Easebuzz (2014, Pune, \$27.4M)	\$23M	Series A	Apr 2025	Bessemer Venture Partners, 8i Ventures, VCAPL
 CreditWise Capital (2018, Mumbai, \$36.5M)	\$23M	Series A	May 2025	Trident Growth Partners
 Kult App (2019, Thane, \$24.8M)	\$20M	Series A	Apr 2025	Venture Catalysts
 Mosaic Wellness (2019, Mumbai, \$68.0M)	\$20M	Series B	Apr 2025	Think Investments
 Uniquus (2022, Mumbai, \$42.5M)	\$20M	Series C	Apr 2025	Nexus Venture Partners, Sorin
 Snabbit (2024, Mumbai, \$25.5M)	\$19M	Series B	May 2025	Elevation Capital, Lightspeed Venture Partners
 The Whole Truth Foods (2019, Mumbai, \$37.6M)	\$15M	Series C	Feb 2025	Sofina, Peak XV Partners, Z47, +1 more
 CLR Services (2002, Pune, \$18.4M)	\$15M	Series B	Jun 2025	British International Investment
 BGauss (2020, Mumbai, \$24.4M)	\$12M	Series A	Jan 2025	Bharat Value Fund
 The Good Bug (2021, Mumbai, \$20.6M)	\$12M	Series B	Apr 2025	Fireside Ventures, SIG Venture Capital
 Emiza (2015, Mumbai, \$24.1M)	\$12M	Series C	Jan 2025	Evolve India, Mirabilis Investment Trust

Full list of 156 Key Funding Rounds is available on [Tracxn Platform](#).

Top Funded Business Models in H1 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲ ¹⁶	Automobile Emission Control	\$285M	2	 GreenLine \$275M - Series A
2 <> ⁰	B2B Building Materials Marketplace	\$222M	1	 Infra.Market \$222M - Series F
3 ..	Financial Contract Management	\$50.0M	1	 Icertis \$50.0M - Series F
4 ..	Online Pharmacy	\$44.0M	1	 Truemed \$44.0M - Series C
5 ..	Office Design Services	\$40.9M	2	 Flipspace \$35.0M - Series C
6 ..	Metal Trading Platform	\$40.0M	1	 JSW One MSME \$40.0M - Series B
7 ..	Edge Computing in Manufacturing	\$35.0M	1	 Infinite Upt.. \$35.0M - Series C
8 ..	Trucking Marketplace	\$30.0M	1	 Celcius \$30.0M - Series B
9 ..	Virtual Restaurant Franchise	\$25.0M	1	 Rebel Foods \$25.0M - Series G
10 ..	Household Assistance Services,	\$24.5M	2	 Snabbit \$19.0M - Series B

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

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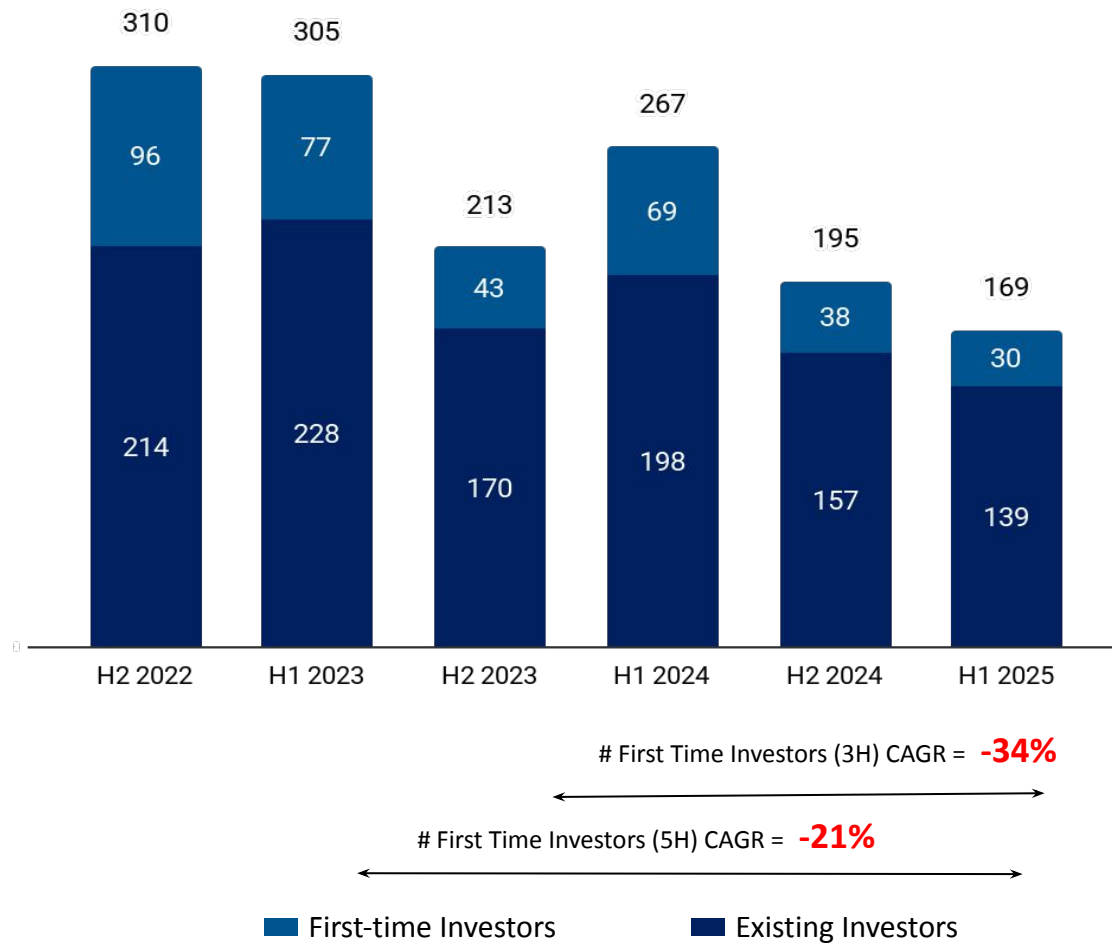
H-o-H Investors

H-o-H International Investors

Most Active Investors

H-o-H Investors

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



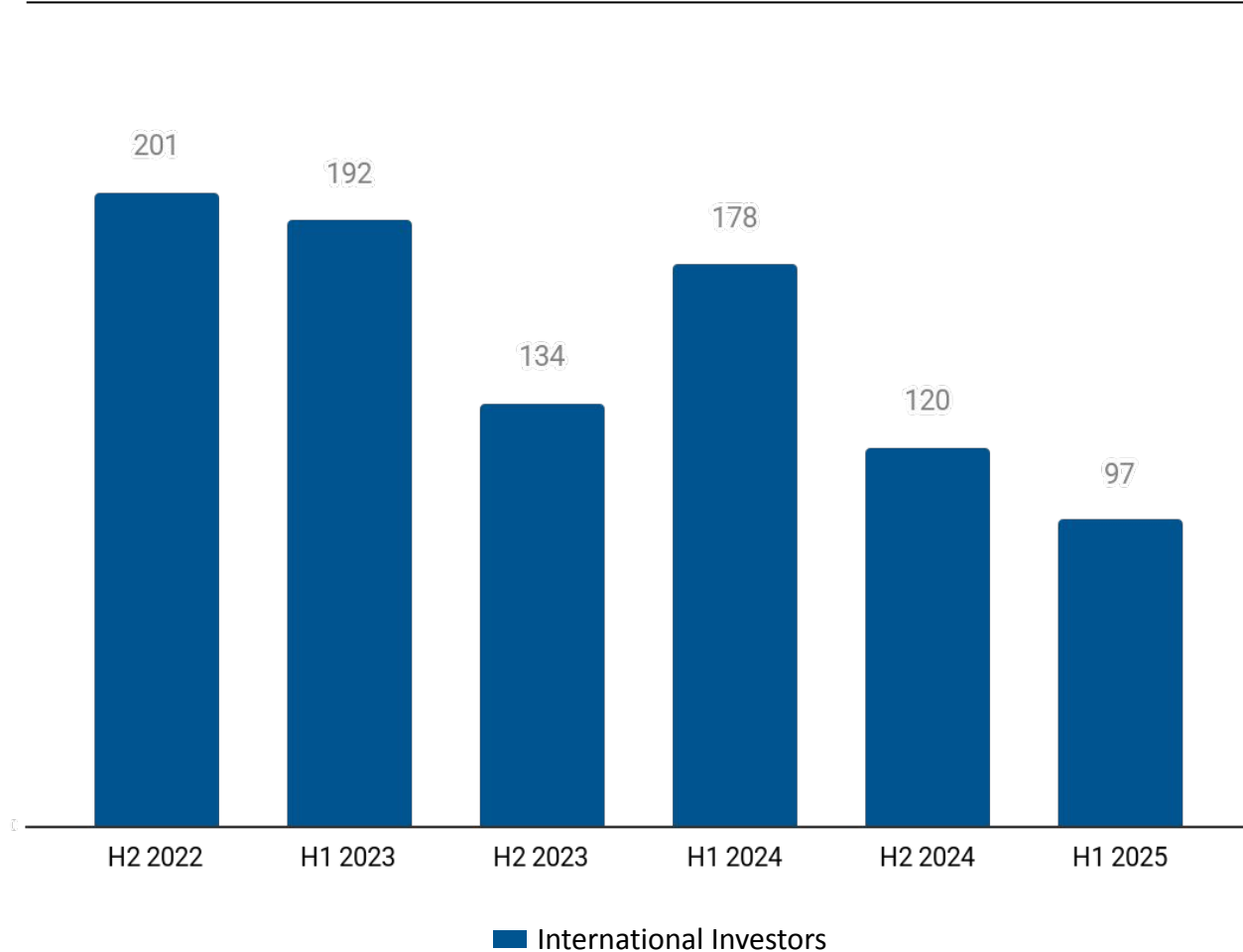
Top Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	Venture Catalysts	5 (<> 0%)
	Z47	2 (▼ 50%)
	Rainmatter	2 (--)
Early Stage	Bessemer Venture Partners	2 (--)
	Lightspeed Venture Partners	2 (--)
	Evolve India	1 (--)
Late Stage	Accel	3 (--)
	Tiger Global Management	2 (--)
	Iron Pillar	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 H1 2024.

H-o-H International Investors

H-o-H # of unique International Institutional Investors













Top International Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	 Antler	2 (▼33%)
	 BeyondSeed	1 (--)
Early Stage	 Bessemer Venture Partners	2 (--)
	 Lightspeed Venture Partners	2 (--)
	 B Capital	1 (--)
Late Stage	 Accel	3 (--)
	 Tiger Global Management	2 (--)
	 Iron Pillar	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 H1 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2025	Notable Investments in Geo*
1	 Venture Catalysts	India	358	5	Pepperfry (\$307M), Purple Style Labs (\$55.2M), Celcius (\$54.0M)
2	 Rainmatter	India	143	2	The Whole Truth Foods (\$37.6M), FITTR (\$19.9M), NOTO (\$9.1M)
3	 JITO Incubation & Innovation Foundation	India	115	2	NOTO (\$9.1M), EUME (\$5.2M), Akrivia BioSciences
4	 Antler	Vietnam	1,291	2	InspeCity (\$12.3M), Navana Tech (\$1.5M)
5	 SanchiConnect	India	9	2	Map My Crop (\$2.4M), Cargofl.ai (\$923K)
6	 IIMA Ventures	India	343	1	Jai Kisan (\$88.6M), Eduvanz (\$40.3M), Ivory (\$1.5M)
7	 Real Time Accelerator Fund	India	55	1	NOTO (\$9.1M), Cargofl.ai (\$923K)
8	 Sailthru Ventures	India	21	1	Go Zero (\$6.0M), FAE Beauty (\$1.7M)
9	 Thapar Vision	India	52	1	Go Zero (\$6.0M), FAE Beauty (\$1.7M)
10	 BeyondSeed	Singapore	47	1	Healthy Mithai (\$443K)










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* - H1 2025	Notable Investments in Geo*
1	 Z47	India	206	2	Mosaic Wellness (\$68.0M), Foxtale (\$57.4M), The Whole Truth Foods (\$37.6M)
2	 8i Ventures	India	36	2	Chalo (\$117M), Easebuzz (\$27.4M), Naagin Sauce (\$4.1M)
3	 1Crowd	India	52	2	Zipgrid (\$5.7M), Zerocircle (\$4.4M), Ivory (\$1.5M)
4	 DeVC	India	51	2	InspeCity (\$12.3M), Cleevo (\$1.2M)
5	 Gruhas	India	61	2	LehLah (\$1.5M), Broadway (\$59.8K)
6	 QED Innovation Labs	India	218	1	Mosaic Wellness (\$68.0M), Foxtale (\$57.4M), Eduvanz (\$40.3M)
7	 Blume Ventures	India	318	1	Servify (\$165M), Jai Kisan (\$88.6M), Freakins (\$7.9M)
8	 Titan Capital	India	292	1	Agrostar (\$179M), Mosaic Wellness (\$68.0M), NOTO (\$9.1M)
9	 Aarem Ventures	India	29	1	Amperehour Solar Technology (\$7.4M), Zerocircle (\$4.4M), Manastu Space (\$3.7M)
10	 Huddle Ventures	India	52	1	Celcius (\$54.0M), Evenflow (\$14.5M), True Diamond (\$4.0M)








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* - H1 2025	Notable Investments in Geo*
1	 Bessemer Venture Partners	United States	842	2	Easebuzz (\$27.4M), Protectt.ai (\$8.8M)
2	 Lightspeed Venture Partners	United States	930	2	Snabbit (\$25.5M), Data Sutram (\$15.0M)
3	 Evolve India	India	40	1	Infra.Market (\$692M), Rebel Foods (\$587M), Agrostar (\$179M)
4	 Peak XV Partners	India	386	1	Rebel Foods (\$587M), Mosaic Wellness (\$68.0M), Eduvanz (\$40.3M)
5	 B Capital	United States	188	1	Icertis (\$497M), Bizongo (\$257M), Data Sutram (\$15.0M)
6	 Elevation Capital	India	214	1	Mosaic Wellness (\$68.0M), Snabbit (\$25.5M)
7	 Saama Capital	India	88	1	Go Zero (\$6.0M), Batterypool (\$1.8M)
8	 Centre Court Capital	-	3	1	Quidich (\$2.6M)
9	 Compact Structure Fund	India	4	1	Limelight (\$14.7M)











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* - H1 2025	Notable Investments in Geo*
1	 Accel	United States	1,131	3	Infra.Market (\$692M), Bizongo (\$257M), Agrostar (\$179M)
2	 Tiger Global Management	United States	782	2	Infra.Market (\$692M), Bizongo (\$257M), Infinite Uptime (\$68.6M)
3	 Iron Pillar	Mauritius	21	1	Servify (\$165M), Flipspaces (\$56.4M)
4	 Avataar Ventures	India	21	1	Chalo (\$117M), Infinite Uptime (\$68.6M)
5	 Sofina	Belgium	101	1	The Whole Truth Foods (\$37.6M)
6	 Asiana Fund	India	9	1	Flipspaces (\$56.4M)
7	 Chhattisgarh Investments	India	18	1	Infra.Market (\$692M)

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* - H1 2025	Notable Investments in Geo*
1	 British International Investment	United Kingdom	282	3	Bizongo (\$257M), Agrostar (\$179M), FlexiLoans (\$97.3M)
2	 Anicut Capital	India	159	2	Celcius (\$54.0M), Pilgrim (\$50.0M), InspeCity (\$12.3M)
3	 Panthera	Singapore	12	2	Pepperfry (\$307M), Foxtale (\$57.4M)
4	 WestBridge Capital	Mauritius	184	2	Truemedics (\$93.0M), Firefly Diamonds (\$3.0M)
5	 Norwest Venture Partners	United States	576	1	Pepperfry (\$307M), APAC Group (\$133M)
6	 Creador	Malaysia	52	1	APAC Group (\$133M)
7	 EM Impact Capital	United Kingdom	1	1	VoltUp (\$18.0M)
8	 Enam Holdings	India	27	1	EKA (\$172M)
9	 Eurazeo	France	280	1	Celcius (\$54.0M)
10	 Everest Finance and Investment	India	2	1	Infra.Market (\$692M)

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

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▶ Exit Snapshot

List of IPOs

List of Acquisitions


Most Active Acquirers

Exit Snapshot - H1 2025

IPOs - H1 2025
(vs H1 2024)

 **2** (vs 4)
IPOs

 **7** (vs 0.1)
Avg. yrs from first funding to IPO

 **\$25.3M** (vs \$654K)
Avg. Funding raised before IPO

 **\$119M** (vs \$13.7M)
Avg. IPO Mcap

Acquisitions - H1 2025 (vs H1 2024)





 **12** (vs 13)
Acquisitions

 **6.5** (vs 5.7)
Avg. yrs from first funding to Acq.

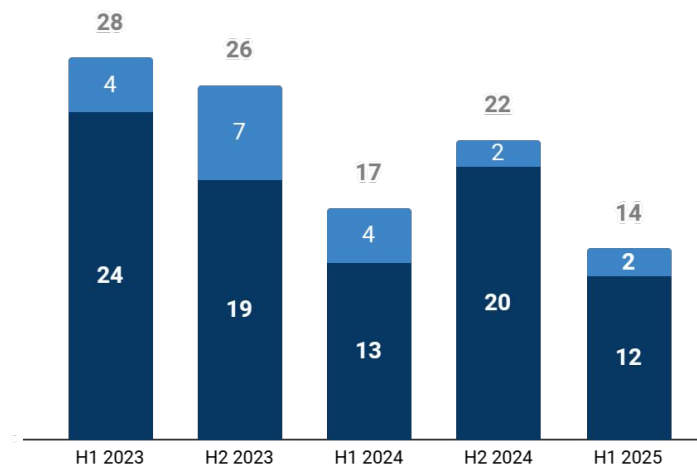
 **\$11.1M** (vs \$2.2M)
Avg. Funding raised before Acq.

 **\$133M** (vs \$18.9M)
Avg. Acq. Price

Top Investors by # Exits - H1 2025






Investor	# Exits	Notable Exit
 Ace Investments	2	ArisInfra
 European Union	2	ATC Group
 Logx Venture Partners	2	ArisInfra
 Agility	1	Dice

H-o-H Exit Trends





■ # Acquisitions ■ # IPOs



Top Exits - H1 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Magma General Insu.. (1988, Mumbai, \$33.7M)	\$516M
	 Dice (2018, Pune, \$6.5M)	\$14.3M
	 MissMalini (2008, Mumbai, \$4.2M)	\$696K
IPO	 ArisInfra (2021, Mumbai, \$25.3M)	\$209M
	 ATC Group (2019, Mumbai)	\$28.1M



List of IPOs - H1 2025

Company	Investors	IPO Date	IPO Mcap
 ArisInfra (2021, Mumbai, \$25.3M)	Siddhant Partners, Logx Venture Pa., +60 more	Jun 2025	\$209M
 ATC Group (2019, Mumbai)	European Union	Apr 2025	\$28.1M

List of Acquisitions - H1 2025 (1/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Magma General Insurance (1988, Mumbai, \$33.7M)	DS Group, Patanjali Ayurved	Mar 2025	\$516M
 Dice (2018, Pune, \$6.5M)	Zaggle	Jun 2025	\$14.3M
 MissMalini (2008, Mumbai, \$4.2M)	CreativeFuel	Apr 2025	\$696K
 Astro Motors (2022, Mumbai, \$218K)	Remsons	Apr 2025	\$163K
 Meemee's (2019, Mumbai)	Walko QSR	Jun 2025	NA
 Trios (2015, Pune)	Incuspaze	Jun 2025	NA
 Redwolf (2011, Mumbai)	The Souled Store	Apr 2025	NA
 Team-BHP (2004, Mumbai)	Cars24	Apr 2025	NA
 Sportz Network (2008, Mumbai)	Eventfaqs	Apr 2025	NA
 Web Werks (1996, Mumbai)	Iron Mountain	Apr 2025	NA

List of Acquisitions - H1 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Autocar India (1999, Mumbai)	Spinny	Mar 2025	NA
 PM School (2020, Mumbai)	NextLeap	Feb 2025	NA

View all 12 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	City	# Acq.	Average Acq. Price	Companies Acquired
1	 DS Group	Noida	1	\$516M	Magma General Insurance (\$516M)
2	 Patanjali Ayurved	Haridwar	1	\$516M	Magma General Insurance (\$516M)
3	 Zaggle	Hyderabad	1	\$14.3M	Dice (\$14.3M)
4	 CreativeFuel	Indore	1	\$696K	MissMalini (\$696K)
5	 Remsons	Mumbai	1	\$163K	Astro Motors (\$163K)
6	 Walko QSR	Pune	1	-	Meemee's
7	 Incuspaze	Gurugram	1	-	Trios
8	 The Souled Store	Mumbai	1	-	Redwolf
9	 Cars24	Gurugram	1	-	Team-BHP
10	 Eventfaqs	Mumbai	1	-	Sportz Network

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

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List of New Soonicorns

Unicorn Trends in H1 2025

Maharashtra Tech - H1 2025 (vs H1 2024)



1 (vs -)

Total Unicorns



2.1 (vs -)

Avg Years from Series A to Unicorn Round



\$25.0M (vs -)

Avg \$ Funding before Unicorn Round



1 (vs -)

Avg # Funding Rounds before Unicorn Round



1 (vs -)

Avg Institutional Investors before Unicorn Round

India Tech - H1 2025 (vs H1 2024)



3 (vs 3)

Total Unicorns



6.6 (vs 8.9)

Avg Years from Series A to Unicorn Round



\$90.8M (vs \$151M)

Avg \$ Funding before Unicorn Round



3.7 (vs 10)

Avg # Funding Rounds before Unicorn Round



13 (vs 15)

Avg Institutional Investors before Unicorn Round

Top Early Stage Investors




Mitsui

Top Cities

Mumbai (1)




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

List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 JSW One MSME (2020, Mumbai, \$65M)	A digital marketplace platform offering steel products and materials	May 2025	2.1	\$25M	1	1

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Pilgrim (2019, India, \$50.0M)	74.4
 Foxtale (2021, India, \$57.4M)	70.5
 Mindgate (2008, India, \$10.2M)	66.0

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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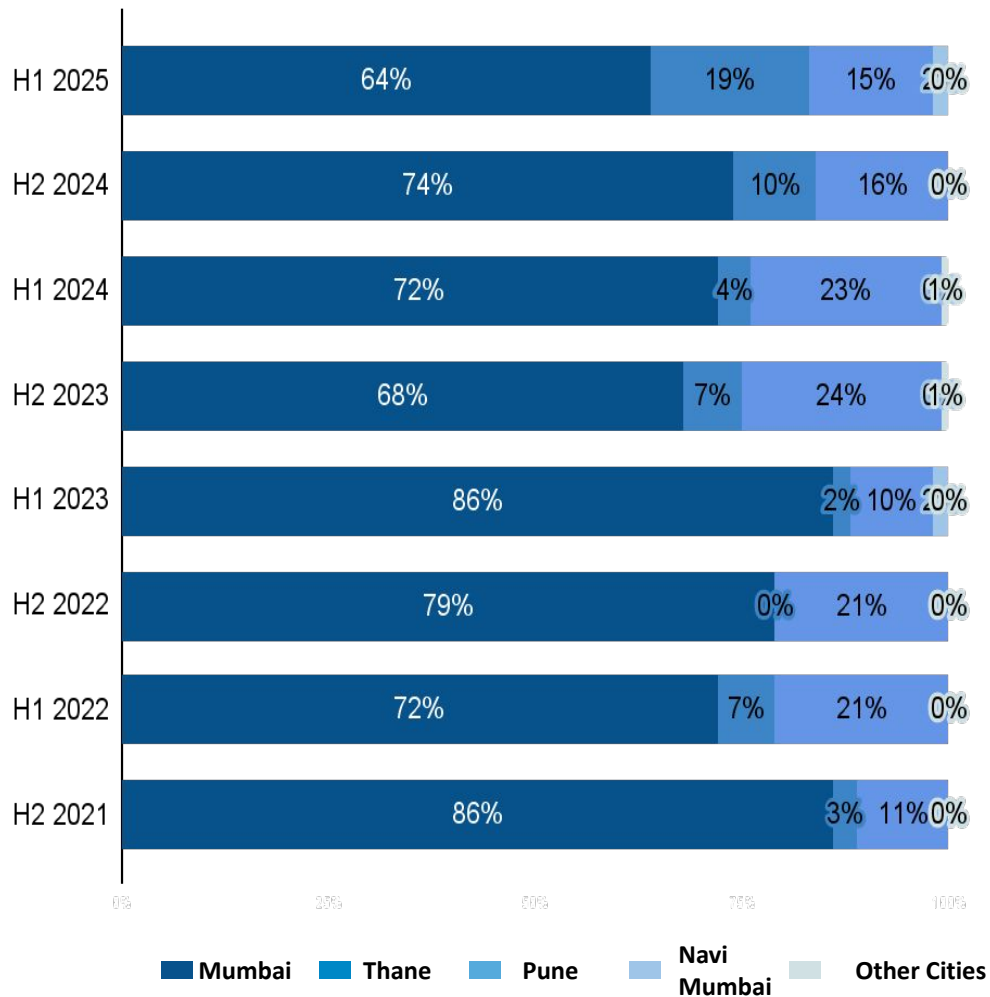
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 1 year

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

Top Companies

\$1.4B

GreenLine
(\$275M)

Infra.Mark..
(\$222M)

Icertis
(\$50.0M)

\$1.3B

Eruditus
(\$150M)

Infra.Mark..
(\$71.2M)

Haber
(\$38.0M)

\$1.3B

API Holdin..
(\$216M)

Infra.Mark..
(\$50.0M)

Fibe
(\$65.5M)

\$1.1B

Mahindra E..
(\$145M)

Kale Logis..
(\$30.0M)

EKA
(\$100M)

\$1.6B

Tata Passe..
(\$460M)

Everest Fl..
(\$20.0M)

Lentra
(\$27.0M)

\$2.3B

CitiusTech
(\$960M)

Cityflo
(\$2.8M)

Fibe
(\$110M)

\$3.7B

Tata Passe..
(\$496M)

Turtlemint
(\$120M)

ElasticRun
(\$330M)

\$5.0B
















Dream Spor..
(\$840M)

Infra.Mark..
(\$125M)

Helios
(\$150M)

Citywise Trends - Funding raised in last 1 Year

Funding raised in 1 year (Market Share %)

Rank	City	H1 2025		H2 2024		Top Funded Companies in H1 2025		
		#	%	#	%			
1	Mumbai	\$871M	64 %	\$937M	74 %	 GreenLine (\$275M)	 Truemeds (\$44.0M)	 APAC Group (\$42.5M)
2	Thane	\$253M	19 %	\$130M	10 %	 Infra.Mark.. (\$222M)	 Kult App (\$20.0M)	 InspeCity (\$5.6M)
3	Pune	\$203M	15 %	\$198M	16 %	 Icertis (\$50.0M)	 Infinite U.. (\$35.0M)	 EKA (\$23.7M)
4	Navi Mumbai	\$30M	2 %	\$4.6M	0 %	 Celcius (\$30.0M)	 Greensole (\$18.0K)	
5	Ahmednagar	\$4.5M	0 %	\$2.3M	0 %	 Kisankonne.. (\$4.5M)		
6	Nagpur	\$1.9M	0 %	\$28.7K	0 %	 Erly Sign (\$1.9M)		
7	Nashik	\$1.1M	0 %	\$20.2M	2 %	 Cleevo (\$1.0M)	 Fuzen (\$100K)	

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Recent Key News

Recent Key News (1/3)

Transactions

- Chemkart India IPO to launch next week; check key details here [Moneycontrol](#)
- Bonx raises 7.5 million euros: Italy is the main growth driver [Teleborsa](#)
- MUFG-backed building materials platform Infra.Market nets \$150m [Tech in Asia](#)
- Infra.Market Raises \$50 Mn Debt From Mars Growth Capital Preparing for IPO [Inc42](#)
- Infra.Market secures \$50M to boost construction materials business [Indiatimes](#)
- PE-backed NeoGrowth eyes fresh funding to accelerate growth [VCCircle](#)
- Credila Financial Services files UDRHP-I with SEBI to raise ₹5,000 crores via IPO [Livemint](#)
- JSW One eyes IPO in 18-24 months, targets break-even this fiscal [MSN](#)
- Nazara Invests INR 4.74 Cr In Global Gaming VC Funds [Inc42](#)
- Nazara Levels Up Global Gaming Bet with Rs 4.74 Cr Investment in 2 VC Funds [Outlook Publishing India Pvt Ltd](#)

Company Updates

- Wizely App Introduces New Way to Invest in Fixed Deposits [NewsVair](#)
- BrowserStack Launches AI Agents for Software Quality [PR Newswire](#)
- Premier Energies Secures CRISIL Credit Rating Upgrade to 'A / Positive' and 'A1' Amid Strong.. [The Realty Today](#)
- Floww: Empowering Bharat's MSMEs with Simple, Smart Software [YourStory](#)
- Rajiv Bajaj vs OATS: Ola, Ather are still running the EV race. Where are the.. [Outlook Publishing India Pvt Ltd](#)
- CARE Ratings Upgrades Credit Rating of Aptus Value Housing Finance India Limited [Business News This Week](#)
- GSK PLC Sponsored ADR (NYSE:GSK) Shares Acquired by Argent Advisors Inc. [MarketBeat](#)
- India's Startup Funding Falls 25%—But That's Not the Whole Story [Tice News](#)
- India Ranks Third Globally in Tech Startup Funding Despite Market Slowdown [Startup Story](#)
- Terribly Tiny Tales Launches Microdrama-Focused Vertical for Short-Form Fiction [BestMediaInfo](#)

Recent Key News (2/3)

Legal

- DroneAcharya Fined For Delay In Submission Of Financials [Inc42](#)
- IRDAI Imposes ₹1 Crore Penalty on Edelweiss Life Insurance for Governance Violations [The Hindu](#)
- Singapore Court Allows WazirX to Revise Debt Plan, Extends Creditor Protection [MediaNama](#)
- MERC Orders MSEDCL to Refund Excess Wheeling Charges to Serum Institute Wind Power Generator. [Mercom India](#)
- WazirX Gets Court Extension on Restructuring After \$234M Hack [bitcoinethereumnews.com](#)
- SEBI bans IIFL Securities' Director Sanjiv Bhasin for front running, recommends buy stocks, makes ₹.. [The Hindu](#)
- FirstCry Subsidiary GlobalBees Faces Insolvency Plea [Inc42](#)
- Singapore HC rejects WazirX's restructuring plan; firm to set up entity in Panama [YourStory](#)
- CFPB Drops Lawsuit Against Walmart and FinTech Branch [PYMNTS.com](#)
- Delhi Court Orders Seizure of BluSmart EVs Amidst Financial Scandal [TechPortal](#)

Partnerships

- Scalefusion & Hermitage Solutions Partner to Expand Endpoint Security Reach in Europe [CIO Influence](#)
- Magenta Mobility & MOVER Partner to Deploy EVs in Four Indian Cities [electronicsforyou.biz](#)
- Odysse Electric and Indofast Energy Partner to Make SNAP India's Most Affordable Battery-Swapping.. [OdishaDiary](#)
- Uniqus and Numeric Partner to Transform Finance & Accounting [Benzinga](#)
- Zee Kannada & Zepto collaborate for Bharjari Bachelor, activates on-ground Bachelor Essentials Kits [Adgully](#)
- Bharat Forge partners with Turgis Gaillard to make AAROK UAV in India [Evertiq](#)
- AirPay partners with Oracle Hospitality to provide payment solutions for hotel custom.. [Business News This Week](#)
- NODWIN Gaming Partners with Chess.com and ChessBase India to Boost Chess Esports [BestMediaInfo](#)
- Jupiter Bets on RuPay Credit Card, Partners with CSB [Asian News International](#)
- IITM Pravartak & TCS iON Partner for Machine Learning Operations Course [Business Line](#)

Recent Key News (3/3)

People Movement

- Anil Uniyal Resigns as COO of NDTV, Previously CEO at BQ Prime [BestMediaInfo](#)
- Former Oura CEO Harpreet Singh Rai Joins Loop Health to Lead Healthcare Business [Moneycontrol](#)
- Vineet Agarwal Joins Grand View Research as Investor and Board Member [PR Newswire](#)
- Seclore Appoints Sushant Rao as Senior Vice President of Corporate and Product Marketing [siliconindia](#)
- Zygal appoints Mike Hurst to lead UK and EU expansion strategy [securityworldmarket.com](#)
- CitiusTech appoints Navneet Khandelwal as Group Chief Financial Officer [BioSpectrum India](#)
- Mihir Wakharkar appointed as Director of Growth Marketing at Flipkart. [BestMediaInfo](#)
- Blackstone-backed ASK plans to hire 70 wealth bankers in India amid competition [Gulf News](#)
- Lemma strengthens sales team with hires across Mumbai, Delhi, and Bengaluru [BestMediaInfo](#)
- Puneet Biyani joins The Times of India as Vice President & Head of OOH, Branded Content & Exhibitions [Adgully](#)

Other

- MarketsandMarkets Recognizes Top Startups and SMEs in Mining Lubricants Quadrant Report 2025 [PR Newswire](#)
- Mindtickle Named "AI-based Sales Solution of the Year" in 2025 Artificial Intelligence Breakthrou.. [PR Newswire](#)
- Druva Named a Leader in the 2025 Gartner® Magic Quadrant™ for Backup and Data Protection Platfo.. [Business Wire](#)
- GSK gets FDA nod for Benlysta autoinjector in lupus [Seeking Alpha](#)
- GSK drug linerixibat to treat itch caused by liver disease accepted for EU review [UK Share Prices &](#)
- GSK's RSV drug Arexvy accepted for regulatory review in Europe [UK Share Prices &](#)
- GSK's RSV drug Arexvy accepted for regulatory review in Europe [Morningstar](#)
- FDA oncology committee to review GSK's Blenrep relaunch plans [Endpoints](#)
- MarketsandMarkets Recognizes Top Humidity Sensor Startups/SMEs in 2025 Report [PR Newswire](#)
- ICBA recognizes 13 Birla Carbon sites with Gold awards [Tyrepress](#)

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