



TRACXN GEO FUNDING TRENDS REPORT

DELHI NCR TECH - 9M 2025

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Tracxn Insights (1/4)

- A total of \$2.4B was raised in 9M 2025, a rise of 12% compared to \$2.1B raised in 9M 2024, and a rise of 34% compared to \$1.8B raised in 9M 2023.
 - Seed Stage saw a total funding of \$174M in 9M 2025, a drop of 50% compared to \$351M raised in 9M 2024, and a drop of 38% compared to \$279M raised in 9M 2023.
 - Early Stage saw a total funding of \$644M in 9M 2025, a drop of 26% compared to \$871M raised in 9M 2024, and a drop of 13% compared to \$741M raised in 9M 2023.
 - Late Stage witnessed a total funding of \$1.6B in 9M 2025, a rise of 77% compared to \$920M raised in 9M 2024, and a rise of 121% compared to \$737M raised in 9M 2023.
- 9M 2025 recorded 3 \$100M+ funding rounds, the same as in 9M 2024 and 9M 2023.
- Companies like Erisha E Mobility, Spinny, Raphe mPhibr have managed to raise funds above \$100M in this period.

Tracxn Insights (2/4)

- Erisha E Mobility has raised a total of \$1.0B in a Series D round.
- Spinny has raised a total of \$131M in a Series F round.
- Raphe mPhibr has raised a total of \$100M in a Series B round.
- A major part of these \$100M+ funding rounds are from Auto Tech, Retail & Aerospace, Maritime and Defense Tech.
- Auto Tech, Retail and Enterprise Applications were the top-performing sectors in 9M 2025 in this space.
 - Auto Tech sector saw a total funding of \$1.3B in 9M 2025 which is an increase of 517% when compared to \$218M raised in 9M 2024 and an increase of 520% when compared to \$217M raised in 9M 2023

Tracxn Insights (3/4)

- Retail sector saw a total funding of \$576M in 9M 2025 which is a decrease of 2% when compared to \$590M raised in 9M 2024 and an increase of 7% when compared to \$538M raised in 9M 2023.
- Enterprise Applications sector saw a total funding of \$374M in 9M 2025 which is a decrease of over 12% when compared to \$424M raised in 9M 2024 and an increase of over 3% when compared to \$362M raised in 9M 2023.
- Delhi NCR Tech recorded 11 IPOs in 9M 2025, down by 8% from 12 in 9M 2024 and up 83% from 6 in 9M 2023.
 - BharatRohan, Matrix-Geo, Urban Company and Aditya Group are the companies that went public in 9M 2025.
- Tech companies in Delhi NCR saw 25 acquisitions in 9M 2025, which is a rise of 79% as compared to 14 acquisitions in 9M 2024 and a rise of 4% compared to 24 acquisitions in 9M 2023.

Tracxn Insights (4/4)

- Wingify was acquired by Everstone Capital at a price of \$200M.
 - This becomes the highest valued acquisition in 9M 2025 followed by the acquisition of Ecom Express by Delhivery at a price of \$165M.
- Delhi based tech firms accounted for 57% of all funding seen by tech companies across the Delhi NCR. Gurugram came next, with 34% of the total funding.
- Venture Catalysts, Inflection Point Ventures and India Accelerator were the top seed stage investors in Delhi NCR Tech ecosystem for 9M 2025.
- Vertex Ventures, Peak XV Partners and RPSG Capital Ventures were the top early stage investors in Delhi NCR Tech ecosystem for 9M 2025.
- Blue Dot Partners was the top late stage investor in Delhi NCR Tech ecosystem for 9M 2025.

Delhi NCR Tech Snapshot - 9M 2025



\$2.4B (vs \$2.1B, ▲ 12%)

\$ Funding



300 (vs 471, ▼ 36%)

Funding rounds



97 (vs 139, ▼ 30%)

Series A+ rounds



95 (vs 126, ▼ 24%)

First Time Funded Companies



20 (vs 47, ▼ 57%)

New additions to Soonicorn Club



- (vs -)

New Unicorns



25 (vs 14, ▲ 79%)

Acquisitions



11 (vs 12, ▼ 8%)

IPOs

Top Funding Rounds

Company	Round Details
Erisha E Mobility (2022, Delhi)	\$1.0B - Series D
Spinny (2015, Gurugram)	\$131M - Series F
Raphe mPhibr (2017, Noida)	\$100M - Series B
Euler Motors (2018, Delhi)	\$75.0M - Series D
InsuranceDekho (2016, Gurugram)	\$70.0M - Series C

Top Feeds

Feed	\$Funding
Electric Vehicles	\$1.1B
Auto E-Commerce & Content	\$188M
Auto Retail & Aftersales	\$184M
Drones	\$139M
Military Tech	\$129M

Top Cities

City	\$Funding
Delhi	\$1.4B
Gurugram	\$826M
Noida	\$198M
Bahadurgarh	\$25.0M
Sonipat	\$3.8M

Delhi NCR Tech All time Stats

Summary

All Companies	34,214
Funded Companies	3,886
Total Funding	\$45.2B
Funding in last 24 months	\$5.4B
Cumulative Valuation of all Unicorns	\$31.2B

Exits

Acquisitions	307
IPOs	114

Companies Covered

Unicorns	16
Soonicorns	71
Minicorns	360
Editor's Pick	1,647
Series A+	518
Series C+	93
Acqui-Hires	163
Deadpooled	11,694

Top Cities	Gurugram (\$28.7B)
	Noida (\$10.6B)

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

Note: Numbers in bracket indicate the values of 9M 2024

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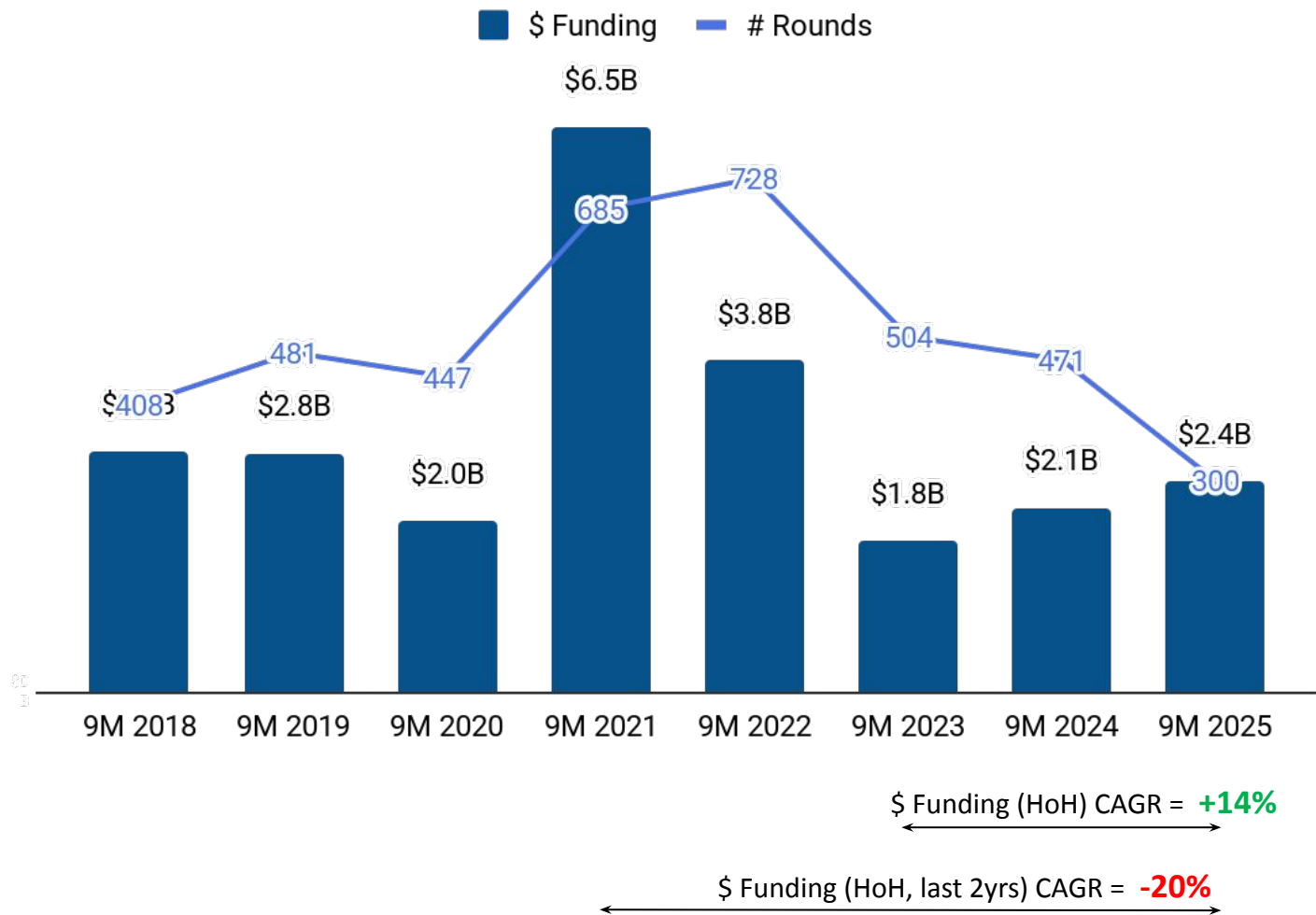
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▶ 9M YTD Funding Trends

9M YTD Stage-wise Funding Trends

Top Funding Rounds in 9M 2025

9M YTD Funding Trends



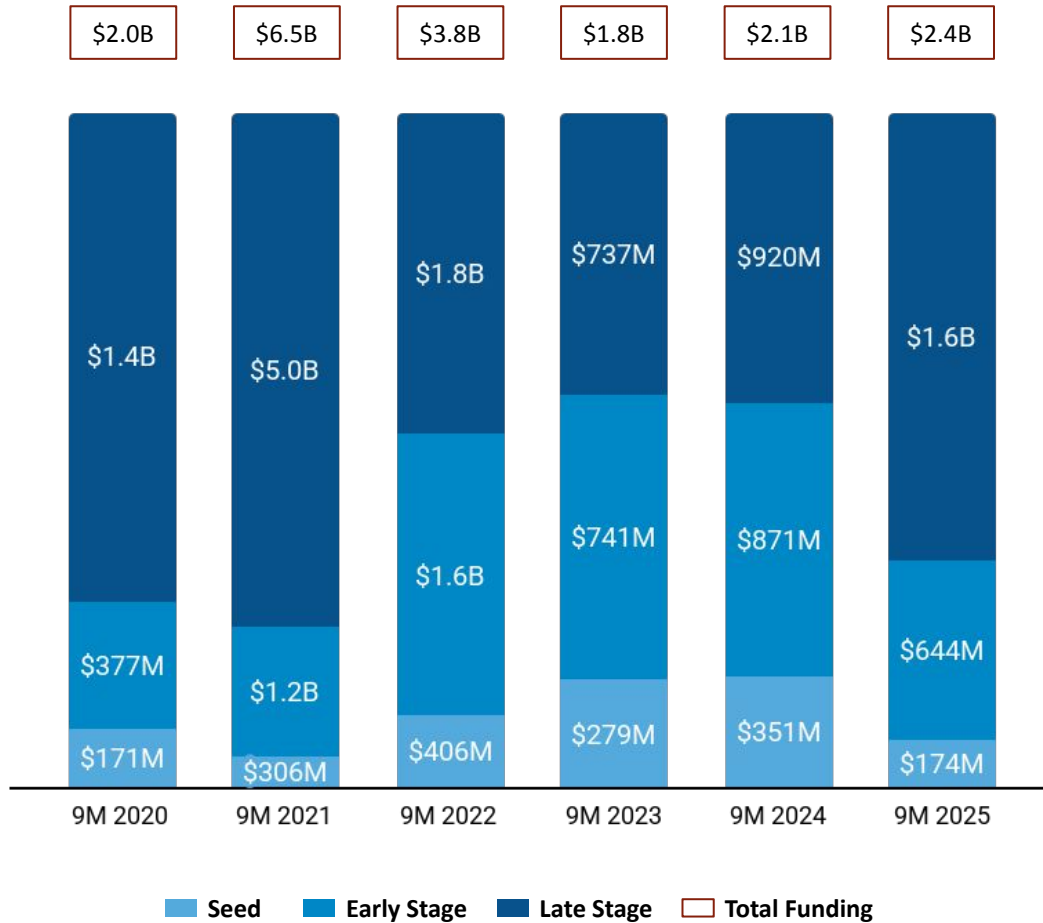
Top Funding Rounds in last 8 years

Company	Funding Round
OYO (2012, Gurugram)	\$1.5B - Series F
OYO (2012, Gurugram)	\$1.0B - Series E
Paytm (2000, Noida)	\$1.0B - Series I
Erisha E Mobility (2022, Delhi)	\$1.0B - Series D
Paytm (2000, Noida)	\$660M - Series I
Zomato (2008, Gurugram)	\$660M - Series J
Delhivery (2011, Gurugram)	\$413M - Series F
Serentica Renewables (2022, Gurugram)	\$400M - PE
BharatPe (2018, Gurugram)	\$370M - Series E
Cars24 (2015, Gurugram)	\$348M - Series F

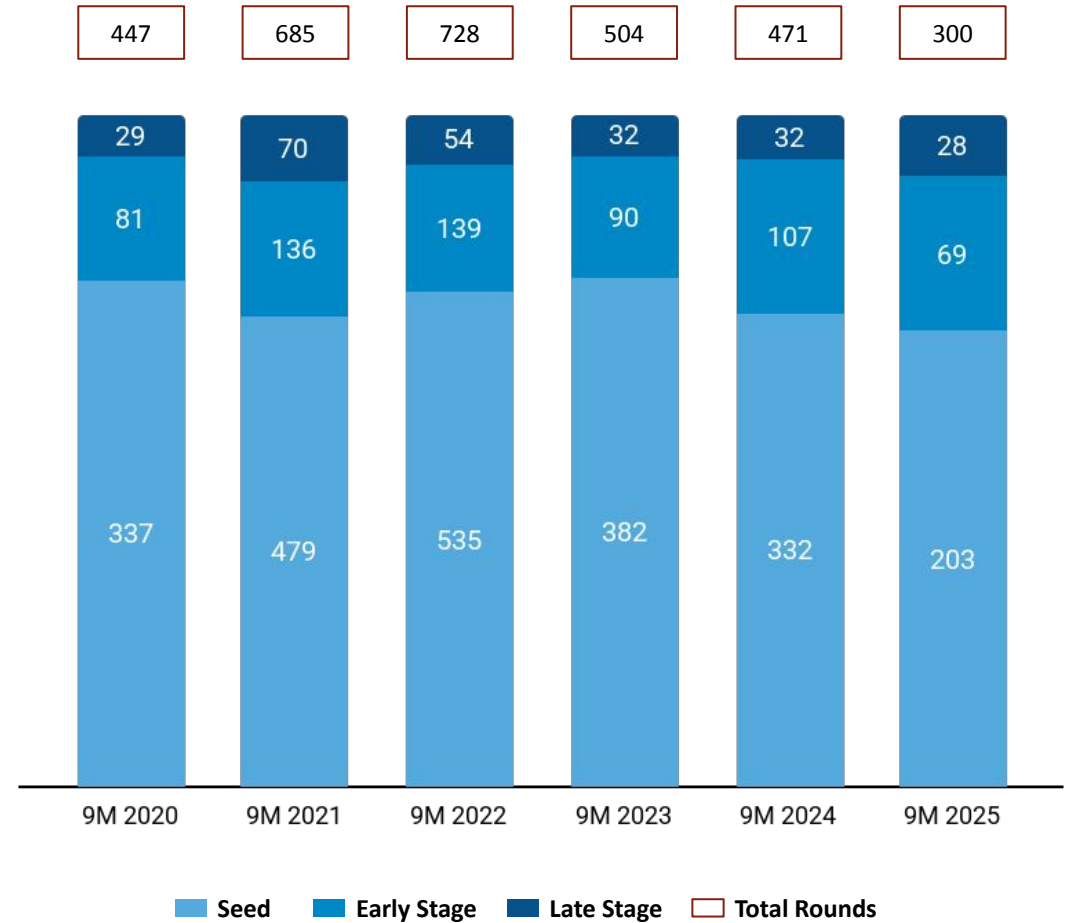
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

9M YTD 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 9M 2025 (1/2)

Company	\$ Amount	Round	Date	Investors
 Erisha E Mobility (2022, Delhi, \$1.0B)	\$1.0B	Series D	Mar 2025	-
 Spinny (2015, Gurugram, \$687M)	\$131M	Series F	Mar 2025	WestBridge Capital, Tiger Global Management, Elevati., +6 more
 Raphe mPhibr (2017, Noida, \$154M)	\$100M	Series B	Jun 2025	Think Investments, General Catalyst, Ashra Family Tr., +1 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
 Geniemode (2021, Gurugram, \$87.7M)	\$50M	Series C	Feb 2025	Multiples Alternate Asset Management, Fundamentum, +1 more
 UnifyApps (2023, Gurugram, \$81.0M)	\$50M	Series B	Jul 2025	WestBridge Capital, Iconiq Capital, Kamath Associates, +3 more
 Marg Compusoft (1992, Delhi, \$45.7M)	\$46M	Series C	Jul 2025	Jashvik Capital
 Farmley (2017, Noida, \$56.9M)	\$42M	Series C	May 2025	L Catterton, DSG Consumer Partners, Concatenate Adve., +1 more
 CityMall (2019, Gurugram, \$153M)	\$41M	Series D	Sep 2025	Elevation Capital, Accel, General Catalyst, +4 more
 Spinny (2015, Gurugram, \$687M)	\$40M	Series F	Jun 2025	WestBridge Capital
 PreDoc (2025, Delhi, \$30.0M)	\$30M	Series A	Sep 2025	Northzone, Base10 Partners, Eniac Ventures, +1 more

Top Funding Rounds in 9M 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Battery Smart (2019, Gurugram, \$139M)	\$29M	Series B	Mar 2025	LeapFrog Investments, responsAbility, MUFG, +3 more
 Blue Tokai Coffee (2013, Gurugram, \$106M)	\$25M	Series D	Jun 2025	Verlinvest, A91 Partners, Anicut Capital, +1 more
 JQR Sports (2011, Bahadurgarh, \$26.2M)	\$25M	Series B	Feb 2025	Venturi Partners
 TransBnk (2022, Delhi, \$30.0M)	\$25M	Series B	Aug 2025	Bessemer Venture Partners, Fundamentum, 8i Ventures, +3 more
 Country Delight (2015, Gurugram, \$221M)	\$25M	Series E	Mar 2025	Temasek
 GlobalBees (2021, Delhi, \$210M)	\$23M	Series B	Apr 2025	Premji Invest, Chiratae Ventures, Lightspeed Venture..
 Chakr Innovation (2016, Delhi, \$43.6M)	\$23M	Series C	Sep 2025	Iron Pillar, Inflexor, Indian Angel Network, +2 more
 Noise (2014, Gurugram, \$30.0M)	\$20M	Series B	Apr 2025	Bose
 Eggoz (2017, Gurugram, \$37.8M)	\$20M	Series C	Jun 2025	Gaja Capital, Rebright Partners, Avaana Capital Advi., +5 more
 InsuranceDekho (2016, Gurugram, \$398M)	\$18M	Series B	Jan 2025	BNP Paribas, Beams Fintech Fund, Eurazeo, +2 more
 HouseEazy (2021, Noida, \$25.4M)	\$17M	Series B	Sep 2025	Accel, Chiratae Ventures, Antler
 Innovist (2019, Gurugram, \$29.5M)	\$16M	Series B	Apr 2025	ICICI Venture, Niveshaay, Sauce, +1 more

Full list of 300 Key Funding Rounds is available on [Tracxn Platform](#)

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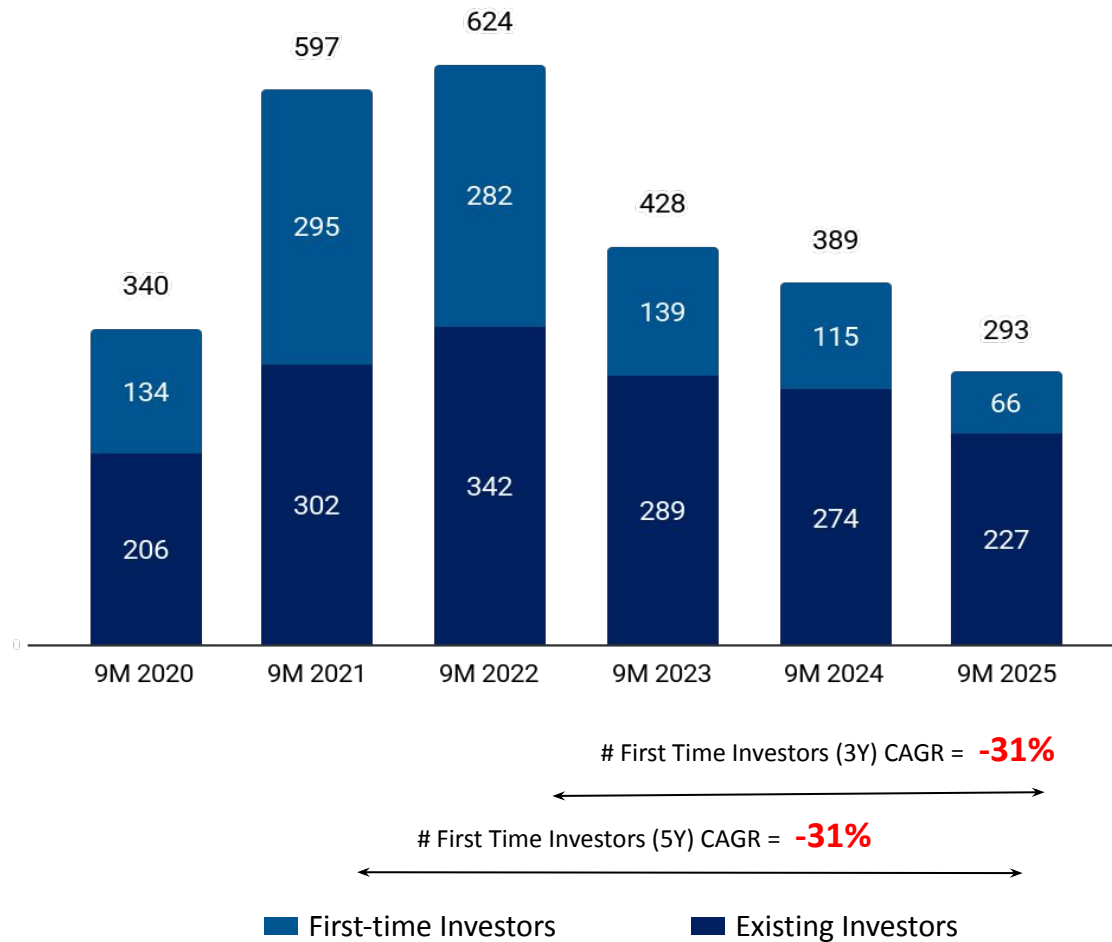
▶ 9M YTD Investors

9M YTD International Investors

Most Active Investors

9M YTD Investors

9M YTD # of unique Institutional Investors in Delhi NCR Tech



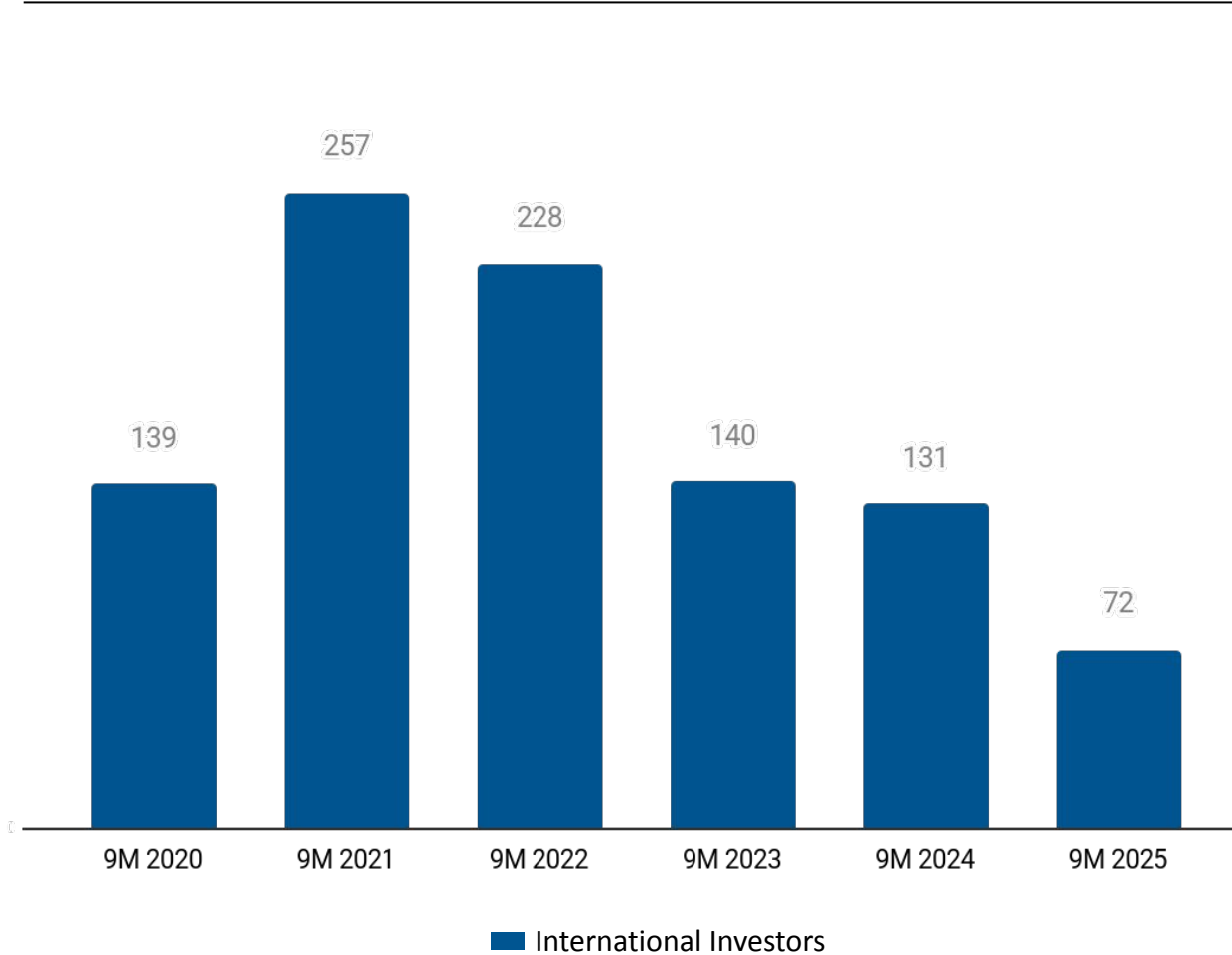
Top Institutional Investors in 9M 2025

Stage	Investor name	# Investments in 9M 2025
Seed Stage	Venture Catalysts	6 (▲20%)
	Inflection Point Ventures	5 (--)
	India Accelerator	5 (▲67%)
Early Stage	Vertex Ventures	4 (--)
	Peak XV Partners	3 (--)
	RPSG Capital Ventures	3 (--)
Late Stage	Blue Dot Partners	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 9M 2024.

9M YTD International Investors

9M YTD # of unique International Institutional Investors in Delhi NCR Tech













Top International Institutional Investors in 9M 2025

Stage	Investor name	# Investments in 9M 2025
Seed Stage	 Antler	5 (--)
	 Better Capital	4 (--)
Early Stage	 Accel	2 (--)
	 Think Investments	2 (--)
	 Lightspeed Venture Partners	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 9M 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Venture Catalysts	India	375	6	CityMall (\$153M), Zypp Electric (\$76.5M), Innov8 (\$18.8M)
2	 India Accelerator	India	258	5	Droom (\$344M), HouseEazy (\$25.4M), Recur Club (\$15.3M)
3	 We Founder Circle	India	129	5	Zypp Electric (\$76.5M), ELIVAAS (\$18.5M), Mugafi (\$7.0M)
4	 Real Time Accelerator Fund	India	71	4	HouseEazy (\$25.4M), Ambak (\$10.2M), Indigrid Technology (\$9.4M)
5	 Fundamentum	India	19	3	Spinny (\$687M), Geniemode (\$87.7M), TransBnk (\$30.0M)
6	 JITO Incubation & Innovation Foundation	India	117	3	HairOriginals (\$8.2M), Almonds Ai (\$1.8M), Store My Goods (\$1.7M)
7	 100Unicorns	India	174	2	Zypp Electric (\$76.5M), Kosh (\$9.0M), TyrePlex (\$6.1M)
8	 IIM Lucknow Enterprise Incubation Center	India	120	2	NapTapGo (\$850K), Hecta (\$353K), Just Learn (\$199K)
9	 AC Ventures	India	41	2	ELIVAAS (\$18.5M), Nitro Commerce (\$2.2M), Armory (\$1.5M)
10	 Indigram labs	India	109	2	Farmley (\$56.9M), Wastelink (\$5.3M), Ecoratings (\$1.9M)











Note: *Geo = Delhi NCR 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* - 9M 2025	Notable Investments in Geo*
1	 Inflection Point Ventures	India	290	5	CTPL (\$6.2M), Hudle (\$5.8M), DCGpac (\$5.1M)
2	 Antler	Singapore	1,406	5	HouseEazy (\$25.4M), Green Aero Propulsion Private Limited (\$2.1M), Armory (\$1.5M)
3	 Better Capital	United States	284	4	Anmasa (\$1.2M), Misfits (\$584K), Freshly (\$465K)
4	 Titan Capital	India	294	3	CityMall (\$153M), GoKwik (\$73.8M), Fleetx (\$34.2M)
5	 Blume Venture	India	330	3	Spinny (\$687M), Euler Motors (\$206M), Battery Smart (\$139M)
6	 Info Edge Ventures	India	96	3	Geniemode (\$87.7M), Attentive (\$49.7M), Recur Club (\$15.3M)
7	 Fireside Ventures	India	78	3	VAHDAM (\$43.1M), Troovy (\$4.3M), Moxie Beauty (\$2.8M)
8	 Good Capital	India	72	3	Nuuk (\$10.0M), axiTrust (\$2.6M), MyGenie (\$1.6M)
9	 Rukam Capital	India	30	3	Nitro Commerce (\$2.2M), Antithesis (\$573K), ZenZebra
10	 Veltis Capital	India	47	3	Troovy (\$4.3M), axiTrust (\$2.6M), Anmasa (\$1.2M)

Note: *Geo = Delhi NCR 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* - 9M 2025	Notable Investments in Geo*
1	 Vertex Ventures	India	140	4	Attentive (\$49.7M), Spyne (\$25.4M), ELIVAAS (\$18.5M)
2	 Peak XV Partners	India	415	3	Pristyn Care (\$185M), GoKwik (\$73.8M), Attentive (\$49.7M)
3	 RPSG Capital Ventures	India	26	3	Miraggio (\$7.8M), Rabbitat (\$5.0M), Merlin Brands (\$3.2M)
4	 Accel	United States	1,152	2	Spinny (\$687M), CityMall (\$153M), Innovist (\$29.5M)
5	 Think Investments	United States	30	2	Spinny (\$687M), Raphe mPhibr (\$154M), GoKwik (\$73.8M)
6	 Physis Capital	India	6	2	Recur Club (\$15.3M), CTPL (\$6.2M), Hudle (\$5.8M)
7	 Trifecta Capital	India	210	1	Country Delight (\$221M), GlobalBees (\$210M), Euler Motors (\$206M)
8	 Alteria Capital	India	236	1	Spinny (\$687M), Country Delight (\$221M), Euler Motors (\$206M)
9	 AG Ventures	India	48	1	Blue Tokai Coffee Roasters (\$106M), Capgrid (\$17.3M), Grip Invest (\$14.3M)
10	 Lightspeed Venture Partners	United States	945	1	GlobalBees (\$210M), Officebanao (\$9.6M), Bachatt (\$4.0M)











Note: *Geo = Delhi NCR 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* - 9M 2025	Notable Investments in Geo*
1	 Blue Dot Partners	India	1	1	Eggoz (\$37.8M)

Note: *Geo = Delhi NCR 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* - 9M 2025	Notable Investments in Geo*
1	 Anicut Capital	India	162	4	Blue Tokai Coffee Roasters (\$106M), Zypp Electric (\$76.5M), Capgrid (\$17.3M)
2	 WestBridge Capital	Mauritius	184	2	Spinny (\$687M), Innovaccer (\$675M), UnifyApps (\$81.0M)
3	 Verlinvest	Belgium	72	2	Blue Tokai Coffee Roasters (\$106M), Salad Days (\$3.7M)
4	 Eurazeo	France	296	2	InsuranceDekho (\$398M), Alt Mobility (\$17.3M)
5	 Baring Private Equity Partners	India	89	1	Battery Smart (\$139M), Lohum (\$116M), Logic Fruit Technologies (\$2.8M)
6	 A91 Partners	India	37	1	Blue Tokai Coffee Roasters (\$106M), Soothe Healthcare (\$71.1M), Paree (\$48.5M)
7	 responsAbility	Switzerland	56	1	Euler Motors (\$206M), RenewBuy (\$151M), Battery Smart (\$139M)
8	 British International Investment	United Kingdom	408	1	Euler Motors (\$206M), Battery Smart (\$139M), Chakr Innovation (\$43.6M)
9	 Multiples Alternate Asset Management	India	39	1	Geniemode (\$87.7M), People Strong (\$30.7M)
10	 LeapFrog Investments	South Africa	55	1	InsuranceDekho (\$398M), Battery Smart (\$139M)

Note: *Geo = Delhi NCR 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 - 9M 2025

IPOs - 9M 2025
(vs 9M 2024)

 **11** (vs 12)
IPOs

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

 **\$76.6M** (vs \$55.0M)
Avg. Funding raised before IPO

 **\$273M** (vs \$205M)
Avg. IPO Mcap

Acquisitions - 9M 2025 (vs 9M 2024)







 **25** (vs 14)
Acquisitions

 **25.6** (vs 15.6)
Avg. yrs from first funding to Acq.

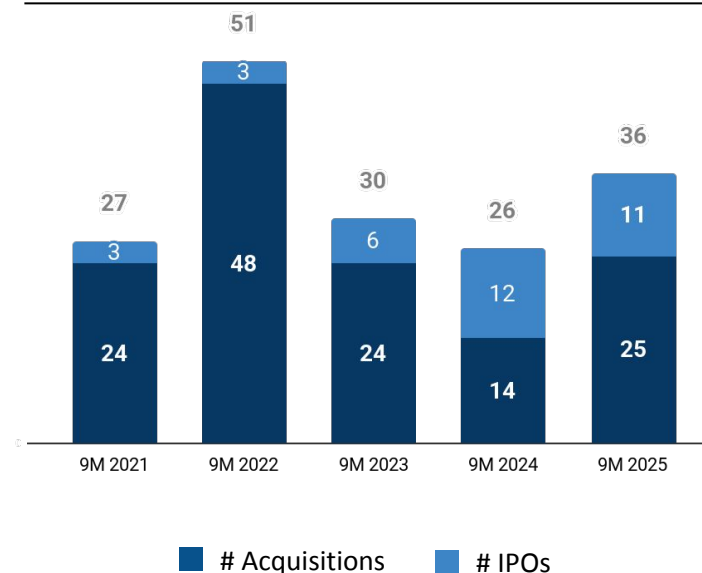
 **\$60.4M** (vs \$71.4M)
Avg. Funding raised before Acq.

 **\$61.3M** (vs \$39.4M)
Avg. Acq. Price







Top Investors by # Exits - 9M 2025

Investor	# Exits	Notable Exit
 Chittorgarh Infotech	4	Maxvolt Energy, Matrix-Geo
 Venture Garage	4	Maxvolt Energy, BharatRohan
 Maruna Exports	4	Maxvolt Energy, BharatRohan
 Accel	2	Urban Company
 Acumen	2	BharatRohan
 Blume Venture	2	PropTiger, ScoopWhoop



9M YTD Exit Trends



Top Exits - 9M 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Wingify (2009, Delhi)	\$200M
	 Ecom Express (2012, Gurugram, \$324M)	\$165M
	 People Strong (2005, Gurugram, \$30.7M)	\$130M
IPO	 Urban Company (2014, Gurugram, \$377M)	\$1.7B
	 Aditya Group (1994, Delhi)	\$901M
	 CLN Energy (2019, Noida)	\$30.5M











List of IPOs - 9M 2025(1/2)

Company	Investors	IPO Date	IPO Mcap
 BharatRohan (2016, Gurugram, \$2.8M)	a-IDEA, RevX Capital, +16 more	Sep 2025	\$19.1M
 Matrix-Geo (2008, Delhi, \$1.0M)	Chittorgarh Infotech, +2 more	Sep 2025	\$17.1M
 Urban Company (2014, Gurugram, \$377M)	SAB Holding, Trifecta C., +26 more	Sep 2025	\$1.7B
 Aditya Group (1994, Delhi)	-	Aug 2025	\$901M
 Marc Lorie (2014, Delhi)	-	Jul 2025	\$8.3M
 SS Innovations International (2015, Gurugram)	Sushruta, Yijing Capital, +4 more	Apr 2025	-
 Maxvolt Energy (2018, Noida, \$1.5M)	Maruna Exports, All Rou., +4 more	Feb 2025	\$22.6M
 Volercars (2010, Delhi, \$1.0M)	Sanmati Commodities, +4 more	Feb 2025	\$11.5M
 CLN Energy (2019, Noida)	-	Jan 2025	\$30.5M
 Sat Kartar Shopping (2012, Delhi)	-	Jan 2025	\$14.7M

List of IPOs - 9M 2025(2/2)











Company	Investors	IPO Date	IPO Mcap
 Deltic Autocorp (2016, Delhi)	-	Jan 2025	\$23.0M

List of Acquisitions - 9M 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 Wingify (2009, Delhi)	Everstone Capital	Jan 2025	\$200M
 Ecom Express (2012, Gurugram, \$324M)	Delhivery	Apr 2025	\$165M
 People Strong (2005, Gurugram, \$30.7M)	Goldman Sachs	Apr 2025	\$130M
 Biryani By Kilo (2015, Gurugram, \$65.3M)	Devyani International	Apr 2025	\$49.1M
 Stocko (, Delhi, \$38.7K)	InCred Money	Jun 2025	\$35.0M
 FindiBANKIT (2017, Noida)	Findi	Jan 2025	\$18.5M
 PropTiger (2011, Gurugram, \$99.0M)	Aurum PropTech	Jul 2025	\$10.0M
 Xtracap Fintech (2017, Gurugram, \$3.5M)	IIFL Fintech Fund	Sep 2025	\$2.8M
 ScoopWhoop (2013, Delhi, \$8.0M)	WLDD	Feb 2025	\$2.3M
 NOOE (2021, Delhi)	Peyush Bansal	Jan 2025	\$582K

View all 25 companies on [Tracxn Platform](#)

Most Active Acquirers - 9M 2025

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Everstone Capital	Singapore	1	\$200M	Wingify (\$200M)
2	 Delhivery	India	1	\$165M	Ecom Express (\$165M)
3	 Goldman Sachs	United States	1	\$130M	People Strong (\$130M)
4	 Devyani International	India	1	\$49.1M	Biryani By Kilo (\$49.1M)
5	 InCred Money	India	1	\$35.0M	Stocko (\$35.0M)
6	 Findi	Australia	1	\$18.5M	FindiBANKIT (\$18.5M)
7	 Aurum PropTech	India	1	\$10.0M	PropTiger (\$10.0M)
8	 IIFL Fintech Fund	India	1	\$2.8M	Xtracap Fintech (\$2.8M)
9	 WLDD	India	1	\$2.3M	ScoopWhoop (\$2.3M)
10	 RevRag	India	1	-	GenStaq

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

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Unicorn Trends

List of New Soonicorns

Unicorn Trends in 9M 2025

Delhi NCR Tech -
9M 2025 (vs 9M
2024)



- (vs -)

Total Unicorns



- (vs -)

Avg Years from Series A
to Unicorn Round



- (vs -)

Avg \$ Funding before Unicorn
Round



- (vs -)

Avg # Funding Rounds
before Unicorn Round



- (vs -)

Avg Institutional Investors
before Unicorn Round

India Tech - 9M
2025 (vs 9M
2024)



5 (vs 5)

Total Unicorns



6.3 (vs 8.4)

Avg Years from Series A
to Unicorn Round



\$179M (vs \$270M)

Avg \$ Funding before Unicorn
Round



3.8 (vs 10.3)



Avg # Funding Rounds
before Unicorn Round



10 (vs 21.8)

Avg Institutional Investors
before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Farmley (2017, Noida, \$56.9M)	71.1
 Raphe mPhibr (2017, Noida, \$154M)	63.5

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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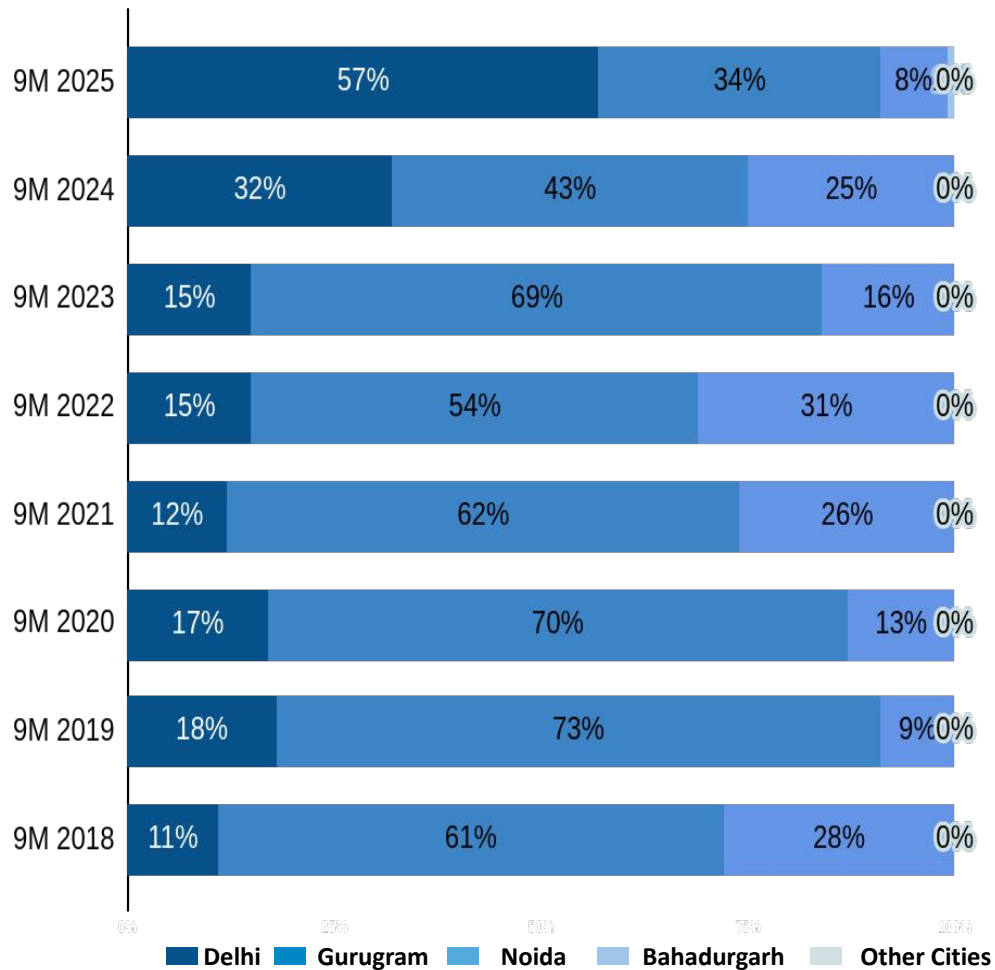
Appendix

▶ Cities by Total Funding

Cities by Funding raised in 9M 2025 & 9M 2024

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)















Total Funding

Top Companies

Period	Total Funding	Top Companies
9M 2025	\$2.4B	<ul style="list-style-type: none"> ERISHA Erisha E M.. (\$1.0B) Spinny (\$131M) Raphe mPhi.. (\$100M)
9M 2024	\$2.1B	<ul style="list-style-type: none"> DMI Financ.. (\$334M) OYO (\$175M) Physics Wa.. (\$210M)
9M 2023	\$1.8B	<ul style="list-style-type: none"> The Good G.. (\$38.2M) Serentica .. (\$250M) LeadsConne.. (\$60.4M)
9M 2022	\$3.8B	<ul style="list-style-type: none"> Progcap (\$50.0M) Lenskart (\$181M) Moglix (\$250M)
9M 2021	\$6.5B	<ul style="list-style-type: none"> Stanza Liv.. (\$104M) BharatPe (\$370M) Pine Labs (\$315M)
9M 2020	\$2.0B	<ul style="list-style-type: none"> DMI Financ.. (\$123M) Zomato (\$660M) Pine Labs (\$85.0M)
9M 2019	\$2.8B	<ul style="list-style-type: none"> DMI Financ.. (\$230M) Delhivery (\$413M) Moglix (\$60.0M)
9M 2018	\$2.8B	<ul style="list-style-type: none"> Flex Class (\$104M) OYO (\$1.0B) Paytm (\$298M)

Cities by Funding raised in 9M 2025 & 9M 2024

Funding raised in 9M 2025 & 9M 2024 (Market Share %)

Rank	City	9M 2025		9M 2024		Top Funded Companies in 9M 2025		
		#	%	#	%			
1	Delhi	\$1.4B	57 %	\$691M	32 %	 Erisha E M.. (\$1.0B)	 Euler Moto.. (\$75.0M)	 Marg Compu.. (\$45.7M)
2	Gurugram	\$826M	34 %	\$912M	43 %	 Spinny (\$131M)	 InsuranceD.. (\$70.0M)	 Geniemode (\$50.0M)
3	Noida	\$198M	8 %	\$537M	25 %	 Raphe mPhi.. (\$100M)	 Farmley (\$42.0M)	 HouseEazy (\$17.0M)
4	Bahadurgarh	\$25.0M	1 %	-	-	 JQR Sports (\$25.0M)		
5	Sonipat	\$3.8M	0 %	\$256K	0 %	 Wastelink (\$3.0M)	 Honesthome (\$800K)	
6	Ghaziabad	\$86.6K	0 %	\$240K	0 %	 Tripole Ge.. (\$86.6K)	 Klug Klug (-)	

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- Indian restaurant tech firm Petpooja raises \$16.5m [Tech in Asia](#)
- Recur Club Secures \$50 Mn to Enhance Debt Marketplace Expansion [Inc42](#)
- Hillhouse inks deals for Indian school assets for over \$200 mn [VCCircle](#)
- Indian Funding Roundup: Petpooja Raises \$15.5 Mn, Kapiva Secures \$60 Mn, YouTube Premium Lite La.. [StartupTalky](#)
- KSH Infra raises ₹450 crore for industrial park in Hosur Bengaluru [Indiatimes](#)
- Virtual spiritual app Vama is set to raise \$2.7 million in pre-Series A round led by Wavemaker Partn.. [Entracker](#)
- Piazza, medicine delivery startup, raises \$1.4M led by All in Capital [Indian Startup News](#)
- Oyo targets \$800m India IPO by 2026: sources [Tech in Asia](#)

Company Updates

- Acefone Launches AI Post Call Analytics for Efficient QA [BusinessFortNight](#)
- THIS company surges even as markets remain volatile – Check Details Here [India.com](#)
- Realme GT 8 Pro Features Swappable Camera Island Designs, Launch Expected in October [Udaipur Kiran](#)
- Osaka-Kansai Expo Design Exhibition to Unravel Design Process [re-how.net](#)
- Culture Circle targets Rs 2,000 crore GMV by FY27 [Indiatimes](#)
- Realme introduces Sky Communication System technology for GT8 Pro [Kaldata](#)
- Realme 15 Pro 5G Game of Thrones Limited Edition Smartphone Announced for India Launch [Latestly](#)
- Zomato Healthy Mode: CEO Deepinder Goyal Announces New Feature With Healthy Score for Every Dish [Latestly](#)
- Pine Labs partners with Bank of Ceylon to Power Multi-Currency Prepaid Forex Instrument [Lanka Business News](#)
- Realme 15x launch date, design, key specifications officially confirmed [Gizmochina](#)

Recent Key News (2/3)

Legal

- BluSmart, Gensol Face Off Over 4,000 EVs Amid Insolvency electronicsforu.biz
- PMI Electro Mobility Wins INR 3,700 Crore E-Bus Tender Dispute [Global Legal Chronicle](https://global.legalchronicle.com)
- Gameskraft Accuses Ex-CFO Of Syphoning Off Company Funds [Inc42](https://inc42.com)
- Realme sues to release ₹30 cr worth goods stuck at Wingtech's plant [Livemint](https://livemint.com)
- MobiKwik reports Rs 40 Cr fraud in Haryana, recovers Rs 14 Cr so far [Entrackr](https://entrackr.com)
- CRED, PhonePe, Paytm halt rent payments via credit cards following RBI regulations [Entrackr](https://entrackr.com)
- Info Edge Probes Whistle-Blower Complaint About 99acres Via Law Firm [Inc42](https://inc42.com)
- Titan Wins The Battle Of Hidden Tags Against Lenskart [Lexology](https://lexology.com)
- Zomato, Swiggy, Blinkit orders likely to cost more after 18% GST on delivery [Livemint](https://livemint.com)

Partnerships

- Realme 15 Pro 5G Game of Thrones Limited Edition Smartphone Announced for India Launch [Latestly](https://latestly.com)
- Pine Labs partners with Bank of Ceylon to Power Multi-Currency Prepaid Forex Instrument [Lanka Business News](https://lanka.businessnews.lk)
- KSH Infra raises ₹450 crore for industrial park in Hosur Bengaluru [Indiatimes](https://indiatimes.com)
- Securitas Enhances Data Center Security with Smart Screening [Cision](https://cision.com)
- RBI mandates interoperable tokenisation, preventing Apple and Google edge in India [Entrackr](https://entrackr.com)
- Air India & Zomato Partner for Travel Rewards on Food Orders: Free Tickets & Points [Livemint](https://livemint.com)
- Thomas Cook India partners with Blinkit for forex card delivery [HotelierIndia](https://hotelierindia.com)
- Barco and Extreme Networks Partner to Redefine Secure Control Room Operati.. [The Critical Communications Review](https://the-critical-communications-review.com)
- Spring House Workspaces partners with EevolveX to simplify hiring for startups [Media Bulletins](https://media-bulletins.com)
- Evera Cabs Proposes Lease of 1,000 EVs From BluSmart Amid Insolvency Proceedings [Inc42](https://inc42.com)

Recent Key News (3/3)

People Movement

- Verlinvest appoints former Swiggy, Ola exec as operating partner [VCCircle](#)
- Boat reshuffles leadership to navigate growth, IPO [Indiatimes](#)
- Paytm's Rohit Lohia to be appointed as CBO of ONDC [ApparelResources](#)
- Leadership Concerns at Pristyn Care Amid Hospital Expansion Drive [Livemint](#)
- Barco Appoints Gopal Krishna as Director Sales – Meeting Experience, APAC [Express Computer](#)
- SS Innovations Appoints Naveen Kumar Amar as Chief Financial Officer [Benzinga](#)
- Allen appoints ex-Zomato CEO Rakesh Ranjan to lead Allen Online [Entrackr](#)
- MakeMyTrip Announces Key Leadership Changes: Mohit Kabra Elevated, Dipak Bohra Appointed as G.. [Media Bulletins](#)
- CARS24 Elevates Shivanshu Makkar as CFO for its India business [Online Media Cafe](#)
- Awfis enhances design leadership with François Gramoli's appointment as Global Senior Direc.. [Online Media Cafe](#)

Other

- Amazon-backed M1xchange turns profitable in FY25; revenue grows 80% [Entrackr](#)
- Business Newgen Recognized as a Representative Vendor in Gartner Market Guide [Online Media Cafe](#)
- Oppo Find X9 Pro, Vivo X300, Realme GT 8 Pro bag BIS certification in India [Gizmochina](#)
- Indian battery-swapping firm Battery Smart's revenue jumps 52% [Tech in Asia](#)
- Spinny reduces FY25 loss by 28% to Rs 424 crore, revenue increases 25% [Moneycontrol](#)
- OYO-Owned Innov8's Profit Plunges 97% To INR 1 Cr [Inc42](#)
- RBI mandates interoperable tokenisation, preventing Apple and Google edge in India [Entrackr](#)
- BharatPe Turns EBITDA Profitable in FY25, Revenue Touches Rs 1,667 Cr [Entrackr](#)
- ICFA Recognizes Manufacturing & Retail Excellence at Gala Awards [hfbusiness.com](#)
- Newgen Recognized in Insurance Agency Management Systems Landscape Report [Express Computer](#)

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Funded Deadpooled Companies

Company	\$ Funding
 Prodo (2021, Gurugram)	\$2.3M
 Placements365 (2018, Noida)	-
 Fideo (2022, Gurugram)	-
 Yelow (2021, Delhi)	-

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