



TRACXN GEO FUNDING TRENDS REPORT

**KARNATAKA TECH - 9M 2025**

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# Tracxn Insights (1/4)

- A total of \$2.7B was raised in 9M 2025, a drop of 40% compared to \$4.5B raised in 9M 2024, and a drop of 23% compared to \$3.5B raised in 9M 2023.
  - Seed Stage saw a total funding of \$287M in 9M 2025, a drop of 22% compared to \$366M raised in 9M 2024, and a drop of 21% compared to \$361M raised in 9M 2023.
  - Early Stage saw a total funding of \$1.1B in 9M 2025, a rise of 20% compared to \$914M raised in 9M 2024, and a rise of 26% compared to \$871M raised in 9M 2023.
  - Late Stage witnessed a total funding of \$1.3B in 9M 2025, a drop of 59% compared to \$3.2B raised in 9M 2024, and a drop of 41% compared to \$2.2B raised in 9M 2023.
- 9M 2025 has witnessed 2 \$100M+ funding rounds when compared to 8 such rounds in 9M 2024 and 7 in 9M 2023.
- Companies like Groww and Jumbotail have managed to raise funds above \$100M in this period.

# Tracxn Insights (2/4)

- Groww has raised a total of \$202M in a Series F round.
- Jumbotail has raised a total of \$120M in a Series D round.
- A major part of these \$100M+ funding rounds are from Fintech and Retail sectors.
- FinTech, Enterprise Applications and Retail were the top-performing sectors in 9M 2025 in this space.
  - FinTech sector saw a total funding of \$841M in 9M 2025 which is an increase of 38% when compared to \$608M raised in 9M 2024 and a decrease of 21% when compared to \$1.1B raised in 9M 2023.
  - Enterprise Applications sector saw a total funding of \$830M in 9M 2025 which is a decrease of 19% when compared to \$1.0B raised in 9M 2024 and a decrease of 26% when compared to \$1.1B raised in 9M 2023.

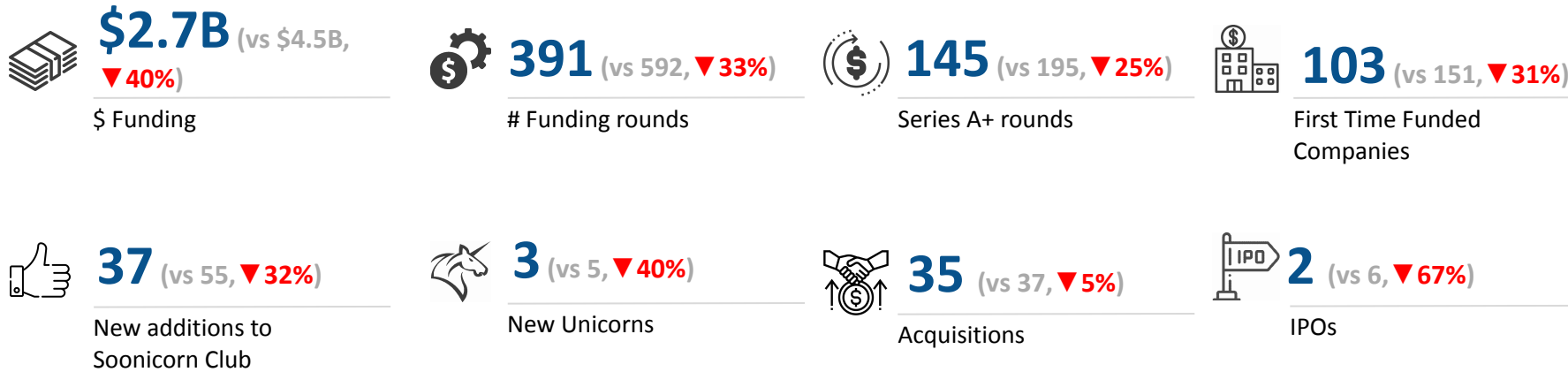
# Tracxn Insights (3/4)

- Retail sector saw a total funding of \$730M in 9M 2025 which is a decrease of 43% when compared to \$1.3B raised in 9M 2024 and an increase of 10% when compared to \$663M raised in 9M 2023.
- Karnataka's tech ecosystem recorded 2 IPOs in 9M 2025, a 67% drop from 6 in 9M 2024, compared to none in 9M 2023.
  - Ather Energy and BlueStone are the companies that went public in 9M 2025.
- In the 9M 2025, 3 new unicorns emerged, a 40% drop from 5 in the 9M 2024, and a rise of 200% from 1 in the 9M 2023.
- Tech companies in Karnataka saw 35 acquisitions in 9M 2025, which is a drop of 5% as compared to 37 acquisitions in 9M 2024 and a rise of 13% compared to 31 acquisitions in 9M 2023.
  - Fisdome was acquired by Groww at a price of \$150M.

# Tracxn Insights (4/4)

- This becomes the highest valued acquisition in 9M 2025 followed by the acquisition of Fintellix by ICRA at a price of \$26M.
- Bengaluru-based tech firms accounted for nearly all of the funding raised by tech companies across Karnataka.
- Venture Catalysts, Antler and Rainmatter were the top seed stage investors in Karnataka Tech ecosystem for 9M 2025.
- Accel, Peak XV Partners and Elevation Capital were the top early stage investors in Karnataka Tech ecosystem for 9M 2025.
- Sofina, Softbank Vision Fund and Mars Growth Capital were the top late stage investors in Karnataka Tech ecosystem for 9M 2025.

# Karnataka Tech Snapshot - 9M 2025



## Karnataka Tech All time Stats

### Summary

All Companies	24,897
Funded Companies	4,541
Total Funding	\$81.6B
Funding in last 24 months	\$9.6B
Cumulative Valuation of all Unicorns	\$87.5B

### Exits

Acquisitions	396
IPOs	40

### Companies Covered

Unicorns	37
Soonicorns	117
Minicorns	491
Editor's Pick	1,824
Series A+	662
Series C+	126
Acqui-Hires	194
Deadpooled	8,114

<b>Top Cities</b>	Bengaluru (\$81.1B)
	Mysuru (\$55.7M)

## Top Funding Rounds

Company	Round Details
Groww (2016, Bengaluru)	\$202M - Series F
Jumbotail (2015, Bengaluru)	\$120M - Series D
Zetwerk (2018, Bengaluru)	\$76.4M - Series F
CRED (2018, Bengaluru)	\$75.0M - Series G
Udaan (2016, Bengaluru)	\$75.0M - Series G

## Top Feeds

Feed	\$Funding
B2B E-Commerce	\$379M
Investment Tech	\$335M
Payments	\$278M
Online Grocery	\$261M
Banking Tech	\$205M

## Top Cities

City	\$Funding
Bengaluru	\$2.7B
Kolar	\$5.8M
Dharwad	\$2.6M
Manipal	\$1.7M
Hubli	\$57.5K

\*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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▶ 9M YTD Funding Trends

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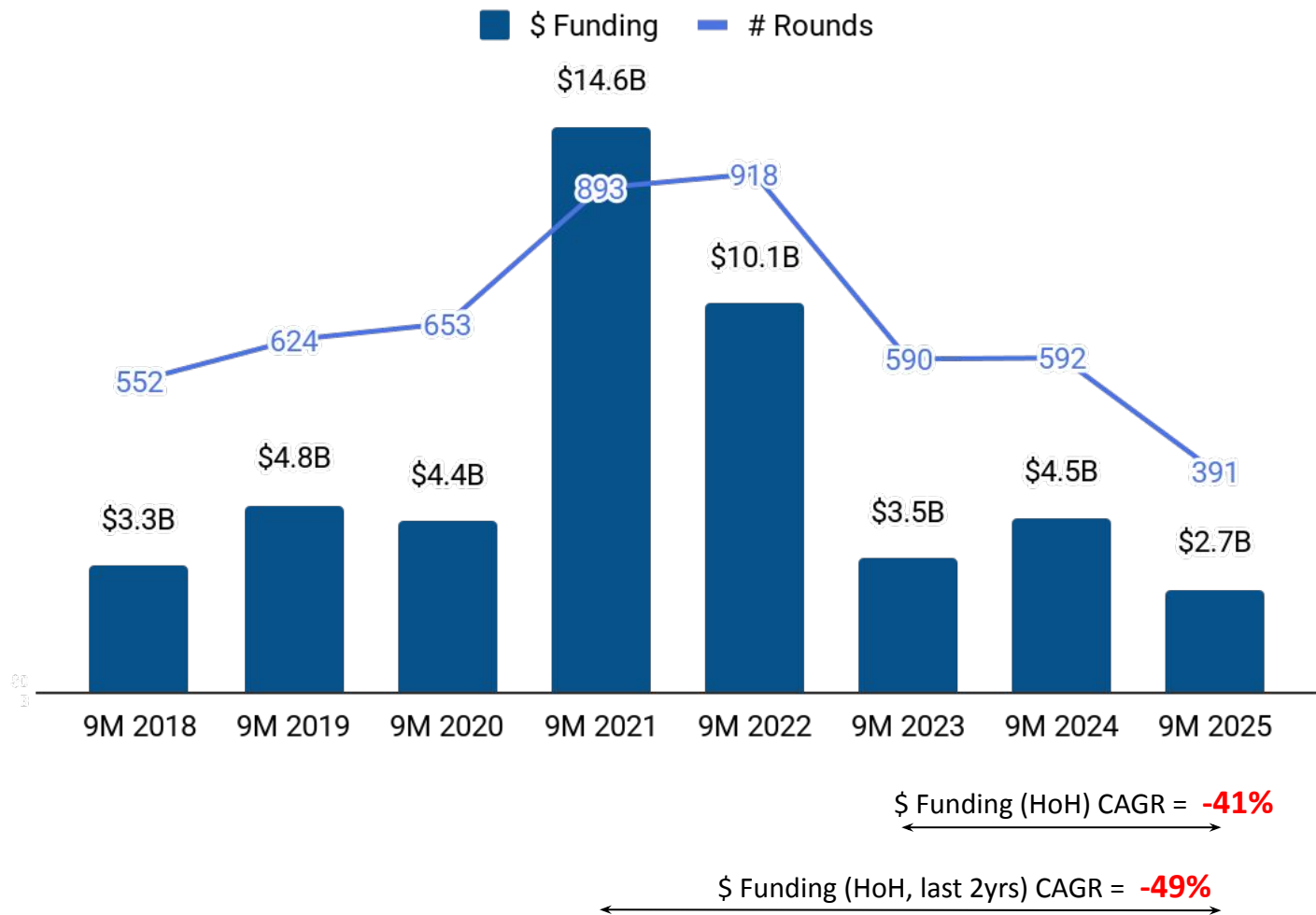
9M YTD Stage-wise Funding Trends

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Top Funding Rounds in 9M 2025

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# 9M YTD Funding Trends



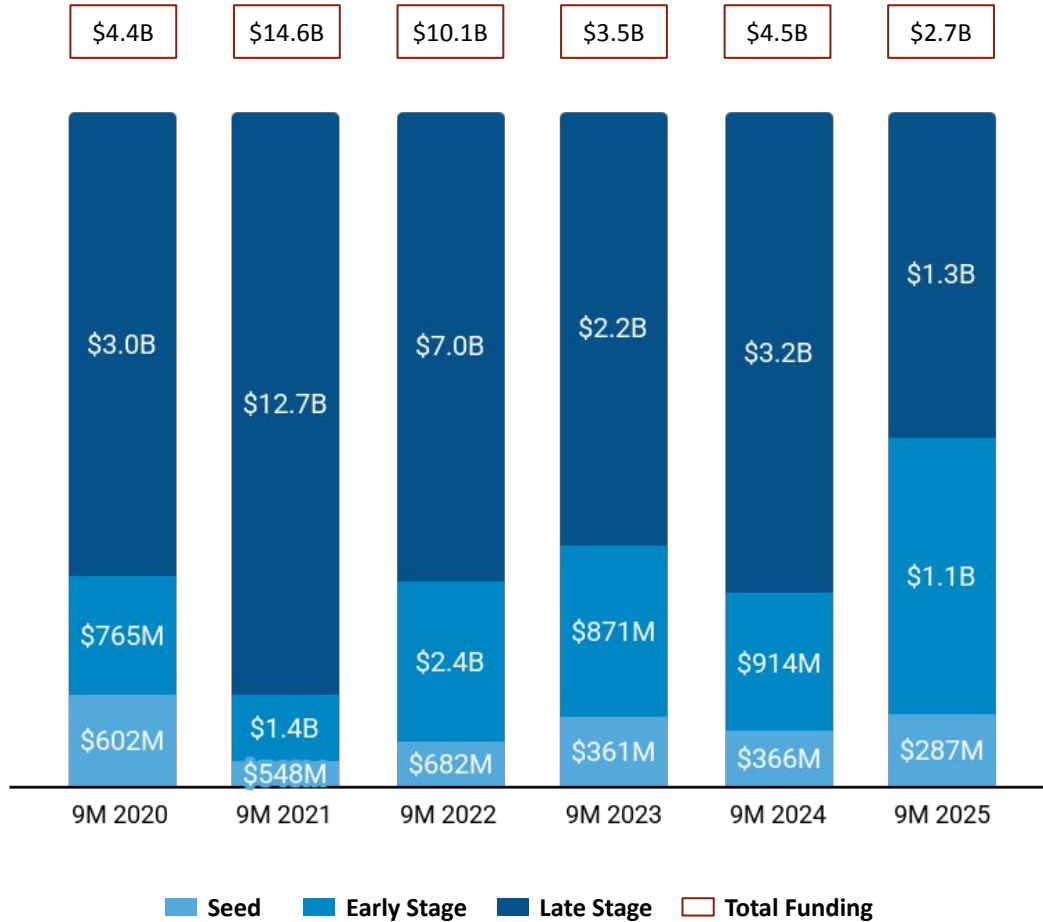
## Top Funding Rounds in last 8 years

Company	Funding Round
 Flipkart (2007, Bengaluru)	\$3.6B - Series J
 Swiggy (2014, Bengaluru)	\$1.3B - Series J
 Ola (2010, Bengaluru)	\$1.1B - Series I
 Swiggy (2014, Bengaluru)	\$1.0B - Series H
 VerSe (2007, Bengaluru)	\$805M - Series J
 BYJU'S (2011, Bengaluru)	\$800M - Series F
 Swiggy (2014, Bengaluru)	\$700M - Series K
 Zepto (2020, Bengaluru)	\$665M - Series F
 PhonePe (2012, Bengaluru)	\$658M - Series D
 Flipkart (2007, Bengaluru)	\$600M - Series J

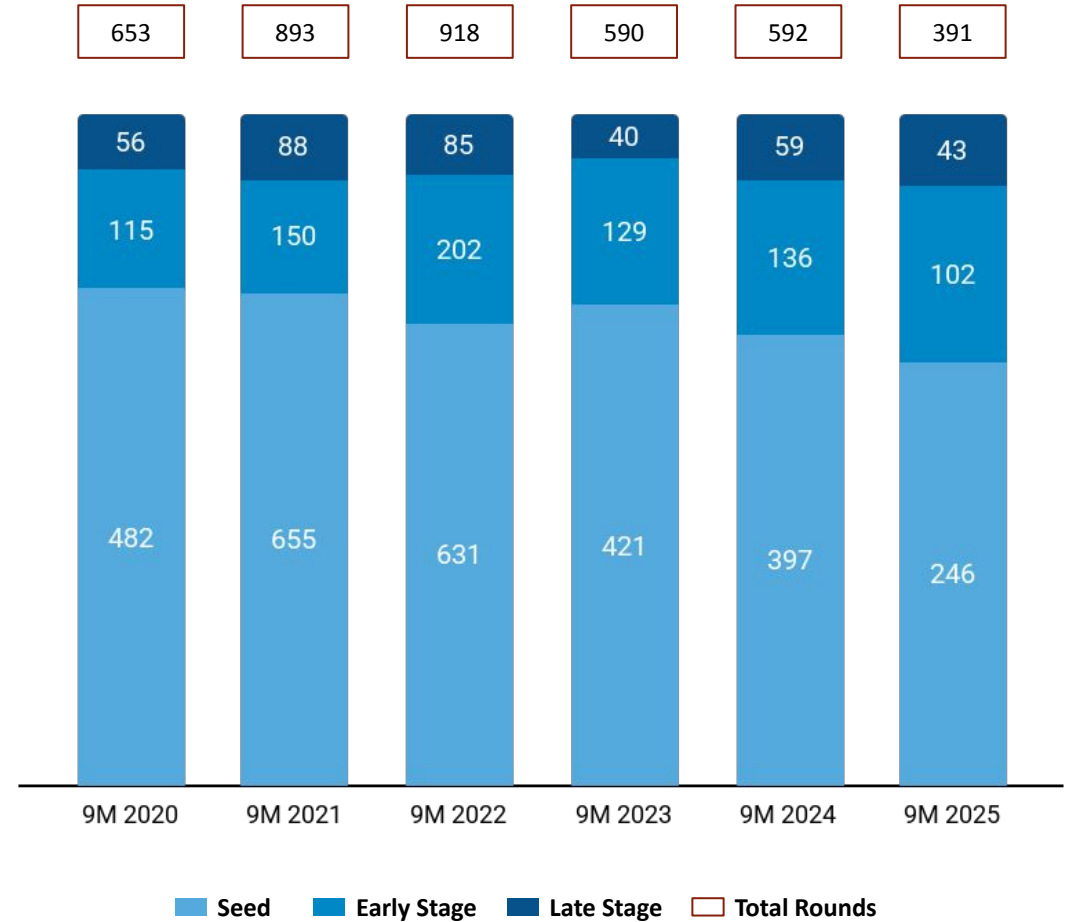
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# 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
 <b>Groww</b> (2016, Bengaluru, \$596M)	\$202M	Series F	Jun 2025	GIC, Iconiq Capital
 <b>Jumbotail</b> (2015, Bengaluru, \$279M)	\$120M	Series D	Jun 2025	SC Ventures, Artal Asia
 <b>Zetwerk</b> (2018, Bengaluru, \$859M)	\$76M	Series F	Jul 2025	-
 <b>CRED</b> (2018, Bengaluru, \$942M)	\$75M	Series G	May 2025	GIC, Sofina, Lathe Investment, <a href="#">+2 more</a>
 <b>Udaan</b> (2016, Bengaluru, \$2.0B)	\$75M	Series G	Feb 2025	M&G, Lightspeed Venture Partners
 <b>GIVA</b> (2019, Bengaluru, \$131M)	\$62M	Series C	Jun 2025	Premji Invest, Epiq Capital Advisors, Creaegis, <a href="#">+2 more</a>
 <b>Spotdraft Legal</b> (2017, Bengaluru, \$105M)	\$54M	Series B	Feb 2025	Premji Invest, Prosus, Vertex Growth, <a href="#">+3 more</a>
 <b>Zolve</b> (2020, Bengaluru, \$106M)	\$51M	Series B	Mar 2025	DST Global, Accel, Lightspeed Venture Partners, <a href="#">+6 more</a>
 <b>TMRW</b> (2022, Bengaluru, \$50.0M)	\$50M	Series C	Aug 2025	ServiceNow
 <b>Zeta</b> (2015, Bengaluru, \$390M)	\$50M	Series D	Feb 2025	Optum
 <b>Smallcase</b> (2015, Bengaluru, \$121M)	\$50M	Series D	Mar 2025	Faering Capital, State Street Global Advisors, L N B., <a href="#">+10 more</a>
 <b>MedGenome</b> (2013, Bengaluru, \$265M)	\$48M	Series E	Jul 2025	Sofina, Novo Holdings, Maj Invest

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

Company	\$ Amount	Round	Date	Investors
 Zepto (2020, Bengaluru, \$2.3B)	\$46M	Series G	Aug 2025	Motilal Oswal
 75F (2012, Bengaluru, \$81.3M)	\$45M	Series B	Feb 2025	Climate Investment, Breakthrough Energy, WIND Ventur., <a href="#">+3 more</a>
 Scapia (2022, Bengaluru, \$72.1M)	\$40M	Series B	Apr 2025	Elevation Capital, Peak XV Partners, Z47, <a href="#">+1 more</a>
 Routematic (2007, Bengaluru, \$47.1M)	\$40M	Series C	May 2025	Fullerton Fund Management, Shift4Good
 SNITCH (2018, Bengaluru, \$53.3M)	\$40M	Series B	May 2025	360 One, IvyCap Ventures Advisors, SWC
 SASMOS (2007, Bengaluru, \$40.5M)	\$39M	Series A	Aug 2025	A91 Partners
 Udaan (2016, Bengaluru, \$2.0B)	\$39M	Series G	Jun 2025	M&G, Lightspeed Venture Partners
 FinBox (2015, Bengaluru, \$51.1M)	\$35M	Series B	Jul 2025	WestBridge Capital, MMPL Trust, A91 Partners, <a href="#">+2 more</a>
 Finnable (2016, Bengaluru, \$67.0M)	\$34M	Series C	Aug 2025	TVS Capital Funds, Z47, Matrix
 QpiAI (2019, Bengaluru, \$43.3M)	\$32M	Series A	Jul 2025	Avataar Ventures, DST
 Propelld (2017, Bengaluru, \$70.2M)	\$31M	Series D	May 2025	WestBridge Capital, MMPL Trust, Konark Trust, <a href="#">+1 more</a>
 Popclub (2022, Bengaluru, \$35.9M)	\$30M	Series A	Jun 2025	Razorpay

Full list of 391 Key Funding Rounds is available on [Tracxn Platform](#)

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▶ 9M YTD Investors

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9M YTD International Investors

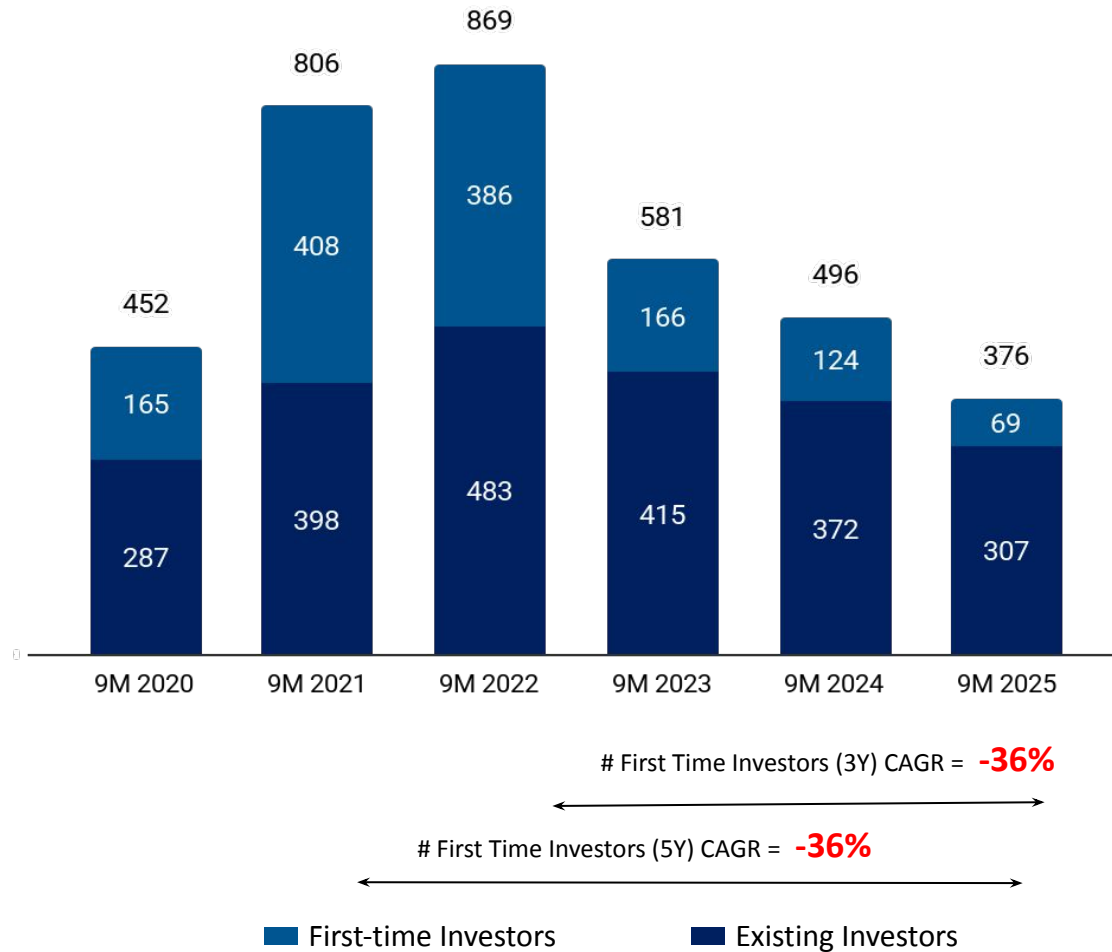
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Most Active Investors

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# 9M YTD Investors

## 9M YTD # of unique Institutional Investors in Karnataka Tech



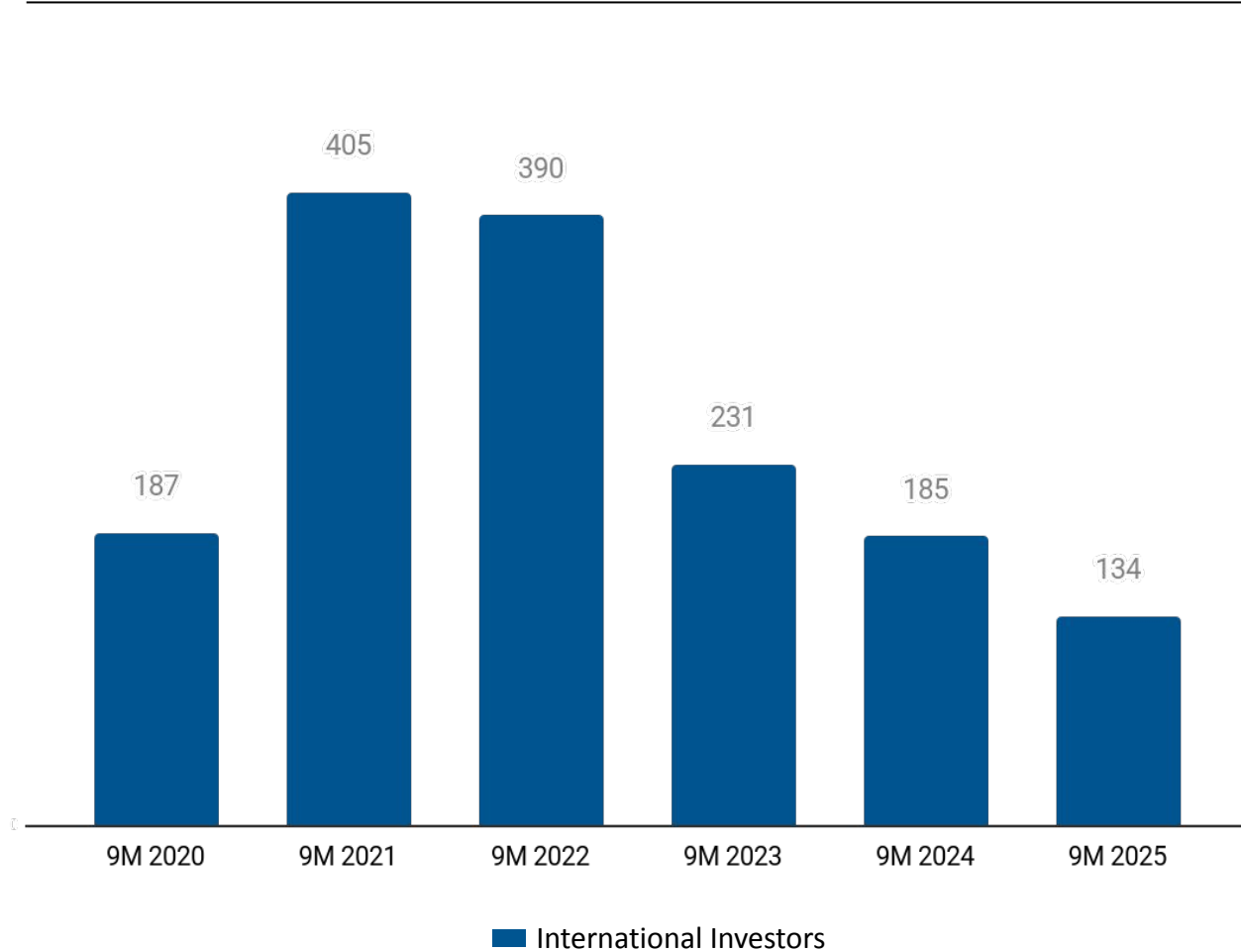
## Top Institutional Investors in 9M 2025

Stage	Investor name	# Investments in 9M 2025
Seed Stage	Venture Catalysts	8 (▲14%)
	Antler	8 (--)
	Rainmatter	7 (▲40%)
Early Stage	Accel	8 (--)
	Peak XV Partners	8 (--)
	Elevation Capital	5 (--)
Late Stage	Sofina	2 (--)
	SoftBank Vision Fund	1 (--)
	Mars Growth Capital	1 (--)









Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 9M 2024.

# 9M YTD International Investors

## 9M YTD # of unique International Institutional Investors in Karnataka Tech













## Top International Institutional Investors in 9M 2025

Stage	Investor name	# Investments in 9M 2025
Seed Stage	 Antler	8 (--)
	 Better Capital	3 (--)
Early Stage	 Accel	8 (--)
	 Lightspeed Venture Partners	4 (--)
	 Alpha Wave Global	3 (--)
Late Stage	 Sofina	2 (--)
	 SoftBank Vision Fund	1 (--)
	 Mars Growth Capital	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 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	8	Vedantu (\$337M), DaMENSCH (\$34.5M), CredRight (\$26.2M)
2	 Rainmatter	India	154	7	CRED (\$942M), Smallcase (\$121M), Even (\$53.0M)
3	 Real Time Accelerator Fund	India	71	5	Pantherun (\$19.6M), Kluisz.ai (\$9.7M), OnFinance AI (\$5.3M)
4	 Turbostart	India	68	4	Meolaa (\$10.4M), Ykrita Life Sciences (\$6.5M), Neuralzome (\$2.7M)
5	 IvyCap Ventures Advisors	India	69	4	SNITCH (\$53.3M), Get My Parking (\$13.0M), Morphing Machines (\$7.2M)
6	 IIMA Ventures	India	357	3	FireCompass (\$30.5M), Oolka (\$13.9M), Chara (\$11.9M)
7	 India Accelerator	India	258	3	Tummoc (\$4.1M), Janitri (\$4.0M), Legend of Toys (\$1.8M)
8	 100Unicorns	India	174	3	Zetwerk (\$859M), Vedantu (\$337M), CredRight (\$26.2M)
9	 Fundamentum	India	19	3	AppsForBharat (\$53.4M), Stable Money (\$40.2M), Apna Mart (\$38.0M)
10	 GSF	India	161	2	Upscale (\$5.8M), Hypergro (\$1.8M), AuraML (\$1.2M)











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

# Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Antler	Singapore	1,406	8	BetterPlace (\$96.7M), Cautio (\$3.9M), Pascal AI Labs (\$3.1M)
2	 Inflection Point Ventures	India	289	7	Kazam (\$20.1M), Uravu Labs (\$6.1M), Thimblerr (\$4.3M)
3	 Blume Venture	India	330	6	Yulu (\$136M), Smallcase (\$121M), Zolve (\$106M)
4	 3one4 Capital	India	131	4	Yulu (\$136M), BetterPlace (\$96.7M), Ripplr (\$91.1M)
5	 DeVC	India	61	4	Lucio (\$7.7M), Cybrilla (\$7.3M), Morphing Machines (\$7.2M)
6	 100X.VC	India	197	4	ZuAI (\$1.7M), Famyo (\$458K), WomanLikeU (\$275K)
7	 Info Edge Ventures	India	96	4	Pantherun (\$19.6M), Matiks (\$3.1M), Pascal AI Labs (\$3.1M)
8	 All In Capital	India	61	4	GIVA (\$131M), Vaaree (\$9.2M), KNOT (\$5.1M)
9	 Z47	India	213	3	CRED (\$942M), Captain Fresh (\$230M), Scapia (\$72.1M)
10	 Better Capital	United States	284	3	Yulu (\$136M), Even (\$53.0M), Eloelo (\$51.0M)








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

# Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Accel	United States	1,152	8	Zetwerk (\$859M), Cult.fit (\$667M), ACKO (\$598M)
2	 Peak XV Partners	India	415	8	Meesho (\$1.4B), CRED (\$942M), Zetwerk (\$859M)
3	 Elevation Capital	India	218	5	Meesho (\$1.4B), ACKO (\$598M), Scapia (\$72.1M)
4	 Alteria Capital	India	236	4	Zepto (\$2.3B), Vedantu (\$337M), Jumbotail (\$279M)
5	 Lightspeed Venture Partners	United States	945	4	Zepto (\$2.3B), Udaan (\$2.0B), Zetwerk (\$859M)
6	 Alpha Wave Global	United States	167	3	CRED (\$942M), Even (\$53.0M), Lucidity (\$31.8M)
7	 Aditya Birla Ventures	India	11	3	GIVA (\$131M), FinBox (\$51.1M), Stable Money (\$40.2M)
8	 Trifecta Capital	India	210	2	Zepto (\$2.3B), Udaan (\$2.0B), Meesho (\$1.4B)
9	 Kalaari Capital	India	155	2	CRED (\$942M), Cult.fit (\$667M), Jumbotail (\$279M)
10	 Bessemer Venture Partners	United States	901	2	Vedantu (\$337M), Innoviti (\$141M), Seekho (\$42.3M)











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

# Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Sofina	Belgium	100	2	CRED (\$942M), MedGenome (\$265M)
2	 SoftBank Vision Fund	United Kingdom	343	1	Meesho (\$1.4B), Zeta (\$390M), Juspay (\$106M)
3	 Mars Growth Capital	Singapore	44	1	Meesho (\$1.4B), Zetwerk (\$859M)
4	 M&G	United Kingdom	62	1	Udaan (\$2.0B), Tuco Kids (\$7.4M)
5	 Creaegis	India	9	1	GIVA (\$131M), Zolve (\$106M)
6	 Lathe Investment	Singapore	7	1	CRED (\$942M)
7	 Artal Asia	Singapore	3	1	Jumbotail (\$279M)

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

# Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 WestBridge Capital	Mauritius	184	4	Meesho (\$1.4B), Rapido (\$574M), Vedantu (\$337M)
2	 A91 Partners	India	37	4	GIVA (\$131M), Box8 (\$96.8M), FinBox (\$51.1M)
3	 Anicut Capital	India	162	2	GIVA (\$131M), ToneTag (\$34.2M), Uravu Labs (\$6.1M)
4	 Lightspeed India	India	75	2	Zepto (\$2.3B), Udaan (\$2.0B), Zetwerk (\$859M)
5	 Kedaara	Mauritius	29	2	Porter (\$152M), Juspay (\$106M)
6	 GIC	Singapore	279	2	CRED (\$942M), Groww (\$596M)
7	 Apis Partners	United Kingdom	43	2	Leap (\$153M), Cashfree Payments (\$100M)
8	 Helios	United Kingdom	43	2	SUN Mobility (\$135M), Thimblerr (\$4.3M)
9	 Baring Private Equity Partners	India	89	1	ACKO (\$598M), HomeLane (\$194M), SatSure (\$27.7M)
10	 Florintree	India	20	1	Tonbo Imaging (\$44.3M), Plaeto (\$8.2M), Cybrilla (\$7.3M)

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

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Exit Snapshot

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List of IPOs

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List of Acquisitions

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Most Active Acquirers

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# Exit Snapshot - 9M 2025

IPOs - 9M 2025  
(vs 9M 2024)

 **2** (vs 6)  
# IPOs

 **34.6** (vs -)  
Avg. yrs from first funding to IPO

 **\$379M** (vs -)  
Avg. Funding raised before IPO

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

Acquisitions - 9M 2025  
(vs 9M 2024)





 **35** (vs 37)  
# Acquisitions

 **10.9** (vs -)  
Avg. yrs from first funding to Acq.

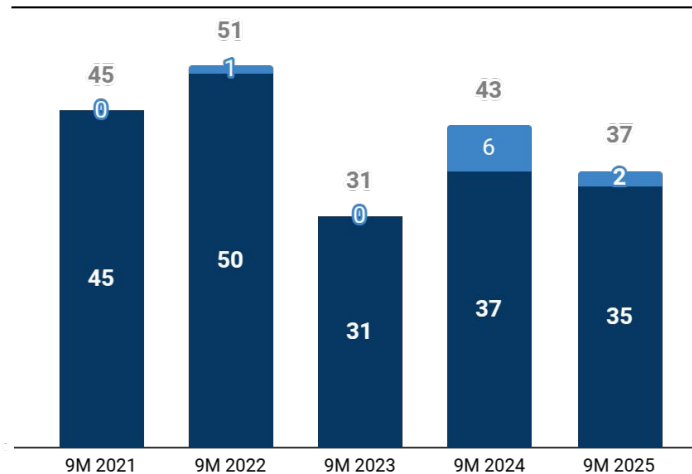
 **\$13.9M** (vs \$19.8M)  
Avg. Funding raised before Acq.

 **\$41.3M** (vs \$91.0M)  
Avg. Acq. Price

## Top Investors by # Exits - 9M 2025






Investor	# Exits	Notable Exit
 Altera Capital	5	axio,Ather Energy
 Angel List	3	Volt,Zenduty
 Y Combinator	3	INAI,BharatX
 Better Capital	3	INAI,Rio
 Innoven Capital	3	Ather Energy,BlueStone
 Kamath Associates	2	Ather Energy,BlueStone

## 9M YTD Exit Trends




■ # Acquisitions ■ # IPOs











## Top Exits - 9M 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Fisdome (2015, Bengaluru, \$48.6M)	\$150M
	 Fintellix (2006, Bengaluru, \$22.5M)	\$26.0M
	 Candela Labs (1996, Bengaluru, \$97.3K)	\$22.0M
IPO	 Ather Energy (2013, Bengaluru, \$502M)	\$1.4B
	 BlueStone (2011, Bengaluru, \$255M)	\$897M

# List of IPOs - 9M 2025

Company	Investors	IPO Date	IPO Mcap
 BlueStone (2011, Bengaluru, \$255M)	Accel, 360 One, Kalaari C., +42 more	Aug 2025	\$897M
 Ather Energy (2013, Bengaluru, \$502M)	Hero MotoCorp, GIC, Calad., +14 more	May 2025	\$1.4B

# List of Acquisitions - 9M 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 Fisdom (2015, Bengaluru, \$48.6M)	Groww	May 2025	\$150M
 Fintellix (2006, Bengaluru, \$22.5M)	ICRA	Jun 2025	\$26.0M
 Candela Labs (1996, Bengaluru, \$97.3K)	Sapiens	Apr 2025	\$22.0M
 MyCaptain (2013, Bengaluru, \$4.7M)	Imarticus Learning	May 2025	\$5.9M
 Rio (2023, Bengaluru, \$1.4M)	Zaggle	Jul 2025	\$2.5M
 axio (2013, Bengaluru, \$206M)	Amazon	Sep 2025	NA
 Dusminute (2017, Bengaluru, \$4.0M)	starlocalmart.com	Sep 2025	NA
 Arcana (2021, Bengaluru, \$2.7M)	Avail	Aug 2025	NA
 TargetRecruit (2008, Bengaluru)	Bullhorn	Aug 2025	NA
 Rubans (2014, Bengaluru, \$2.6M)	Ananta Capital	Jul 2025	NA

View all 35 companies on [Tracxn Platform](#)

# Most Active Acquirers - 9M 2025

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Perfios	India	2	-	CreditNirvana, Clari5
2	 Groww	India	1	\$150M	Fisdom (\$150M)
3	 ICRA	India	1	\$26.0M	Fintellix (\$26.0M)
4	 Sapiens	Israel	1	\$22.0M	Candela Labs (\$22.0M)
5	 Imarticus Learning	India	1	\$5.9M	MyCaptain (\$5.9M)
6	 Zaggle	India	1	\$2.5M	Rio (\$2.5M)
7	 Amazon	United States	1	-	axio
8	 Star Localmart	-	1	-	Dusminute
9	 Avail	India	1	-	Arcana
10	 Bullhorn	United States	1	-	TargetRecruit

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

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Unicorn Trends

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List of New Unicorns

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List of New Soonicorns

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# Unicorn Trends in 9M 2025

## Karnataka Tech - 9M 2025 (vs 9M 2024)

 **3** (vs 5)

# Total Unicorns

 **7.7** (vs 8.4)

Avg Years from Series A to Unicorn Round

 **\$231M** (vs \$270M)

Avg \$ Funding before Unicorn Round

 **4.7** (vs 10.3)

Avg # Funding Rounds before Unicorn Round

 **13** (vs 21.8)

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

### Top Seed Stage Investors

 Nexus Venture Partners

### Top Early Stage Investors

 Kalaari Capital

 Nexus Venture Partners

 Accel

 Capria

 Heron Rock

[+ 21 more](#)

### Top Late Stage Investors

 Artal Asia

 SoftBank Vision Fund

 Ajax Partners

 Alteria Capital

[+ 21 more](#)

### Top Cities

Bengaluru (3)

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








# List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 <b>Navi</b> (2012, Bengaluru, \$445M)	Provider of financial products including UPI, loans, insurance, and mutual funds	Sep 2025	5.4	\$445M	4	1
 <b>Jumbotail</b> (2015, Bengaluru, \$279M)	B2B marketplace and retail platform offering food and grocery products	Jun 2025	8.1	\$159M	7	34
 <b>Juspay</b> (2012, Bengaluru, \$106M)	Provider of payment orchestration, recurring payments, and checkout experience solutions	Apr 2025	9.5	\$88M	3	4

Full List of 3 unicorn is available on [Tracxn Platform](#)

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

# Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 <b>AppsForBharat</b> (2020, Bengaluru, \$53.4M)	80.2
 <b>Scapia</b> (2022, Bengaluru, \$72.1M)	80.1
 <b>SNITCH</b> (2018, Bengaluru, \$53.5M)	76.5
 <b>TMRW</b> (2022, Bengaluru, \$49.9M)	66.8
 <b>Leap Finance</b> (2019, Bengaluru)	61.5
 <b>Propelld</b> (2017, Bengaluru, \$70.2M)	58.2
 <b>75F</b> (2012, Bengaluru, \$81.3M)	51.4

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

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▶ Cities by Total Funding

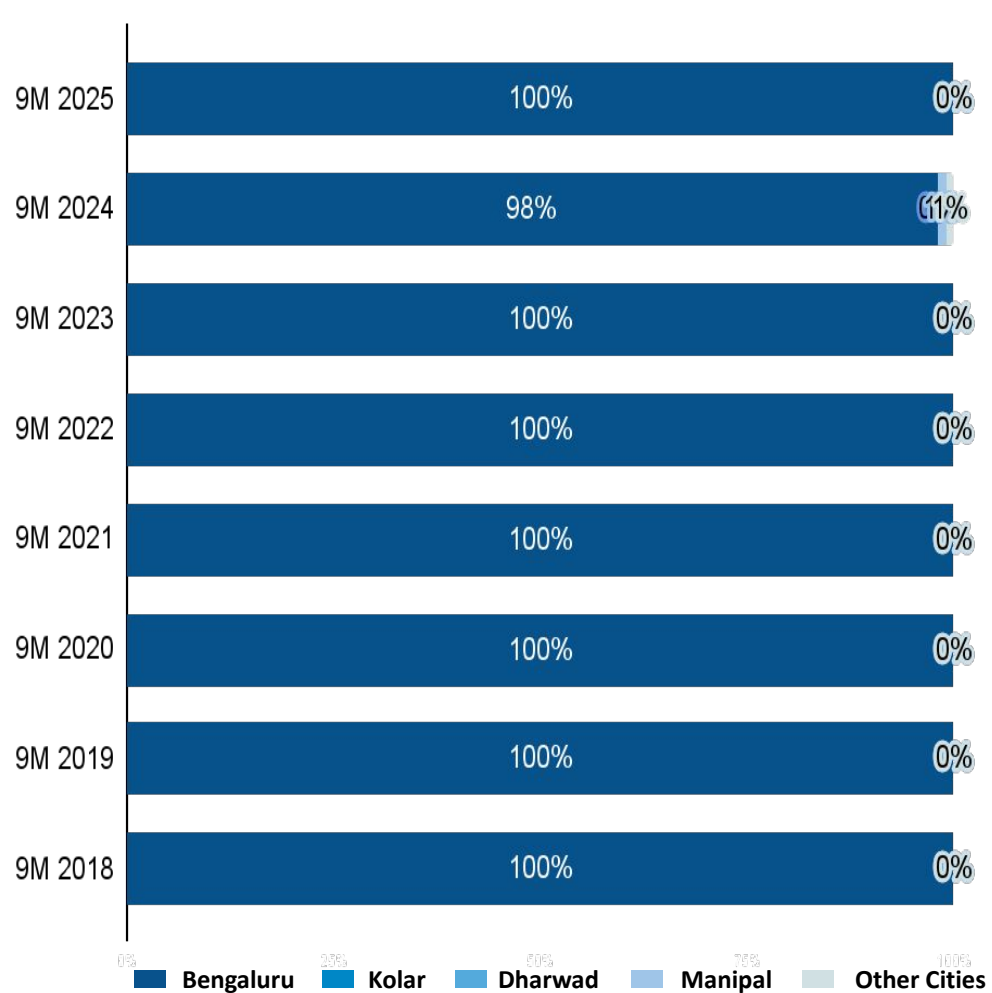
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Cities by Funding raised in 9M 2025 & 9M 2024

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# Citywise Trends - Total Funding

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










### Total Funding

### Top Companies

Period	Total Funding	Top Companies
9M 2025	\$2.7B	<ul style="list-style-type: none"> <li><b>Groww</b> (\$202M)</li> <li><b>Panacea</b> (\$5.8M)</li> <li><b>TIEA</b> (\$2.6M)</li> </ul>
9M 2024	\$4.5B	<ul style="list-style-type: none"> <li><b>Zepto</b> (\$665M)</li> <li><b>TIEA</b> (\$385K)</li> </ul>
9M 2023	\$3.5B	<ul style="list-style-type: none"> <li><b>PhonePe</b> (\$658M)</li> <li><b>Vyli</b> (\$48.9K)</li> </ul>
9M 2022	\$10.1B	<ul style="list-style-type: none"> <li><b>VerSe</b> (\$805M)</li> <li><b>Vyli</b> (\$13.1K)</li> </ul>
9M 2021	\$14.6B	<ul style="list-style-type: none"> <li><b>Flipkart</b> (\$3.6B)</li> <li><b>Vyli</b> (\$158K)</li> </ul>
9M 2020	\$4.4B	<ul style="list-style-type: none"> <li><b>BYJU'S</b> (\$501M)</li> </ul>
9M 2019	\$4.8B	<ul style="list-style-type: none"> <li><b>Udaan</b> (\$585M)</li> <li><b>Panacea</b> (\$1.9M)</li> </ul>
9M 2018	\$3.3B	<ul style="list-style-type: none"> <li><b>Paytm Mall</b> (\$453M)</li> </ul>

# 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	Bengaluru	\$2.7B	100 %	\$4.4B	98 %	 Groww (\$202M)	 Jumbotail (\$120M)	 Zetwerk (\$76.4M)
2	Kolar	\$5.8M	0 %	-	-	 Panacea (\$5.8M)		
3	Dharwad	\$2.6M	0 %	\$385K	0 %	 TIEA (\$2.6M)		
4	Manipal	\$1.7M	0 %	\$24.0M	1 %	 BlackFrog .. (\$1.7M)		
5	Hubli	\$57.5K	0 %	-	-	 Sonic Lamb (\$57.5K)		

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▶ Recent Key News

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# Recent Key News (1/3)

## Transactions

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- Unmannnd Raises \$2 Mn in Pre-Seed Round Led by Speciale Invest and Accel [Entrackr](#)
- Ignosis Secures USD 4 Million in Pre-Series A Funding Led by Peak XV's Surge [Enablers](#)
- Climaty AI Bags \$2 Mn to Expand Its Sustainable Martech Solutions [StartupNews](#)
- Enterprise messaging startup Fyno bags \$4 Mn in seed round [Entrackr](#)
- Ben Franklin Invests Nearly \$1.2M in Area Businesses [Lvb](#)
- ENTERSOFTONE becomes the leading provider of business software products and services in Greece [Techpress](#)
- Merger of Entersoft and SOFTONE completed,Kotzamanidis: New era in European business software .. [bankingnews.gr](#)
- Ola Electric's tech arm to raise nearly \$100 Mn via preferential share [StartupNews](#)
- Capillary Technologies secures SEBI nod for IPO [Entrackr](#)
- iGoWise Mobility Secures Rs 8.2 Cr in Pre-Seed Funding Round [StartupNews](#)

## Company Updates

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- Zerodha brokerage revenue drops 40% in Q1 FY26 [Entrackr](#)
- VerSe Innovation achieves 88% Revenue Growth; Cuts Burn by 20%, Poised for Group-Level Prof.. [BusinessFortNight](#)
- Ultraviolette X-47: Variants, Features, and Prices Explained [Carandbike](#)
- OnMobile Global at 25: Focuses on gaming for growth [The Hindu](#)
- Fertitta Entertainment Selects Amazon Business for Purchasing [Business Wire](#)
- IPO-bound Simple Energy plans aggressive expansion by 2029 to compete with industry giants [VCCircle](#)
- Eco-friendly startups draw fresh investor bets [Financial Express](#)
- Furlenco aims for lion's share as India's furniture rental market triples [Livemint](#)
- SafeStorage expands Bengaluru facility & embraces AI to redefine India self-storage [Media Bulletins](#)
- Amazon India expands Amazon Fresh to over 270 cities in India [Deccan Herald](#)

# Recent Key News (2/3)

## Legal

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- Simpl Faces RBI Scrutiny, Amazon's Quick Commerce Play & More [Inc42](#)
- Go Digit faces fresh Rs 150 Cr GST notice [Entrackr](#)
- Amazon faces U.S. trial over alleged Prime subscription tricks [The Hindu](#)
- Gameskraft Accuses Ex-CFO Of Syphoning Off Company Funds [Inc42](#)
- CRED, PhonePe, Paytm halt rent payments via credit cards following RBI regulations [Entrackr](#)
- RBI fines PhonePe ₹21 lakh for regulatory non-compliance regarding escrow account com.. [CyberMedia India Online](#)
- U.S. ITC Rules in Favor of ōURA in Patent Case Against Ultrahuman and RingConn [Business Wire](#)
- Zomato, Swiggy, Blinkit orders likely to cost more after 18% GST on delivery [Livemint](#)
- Delhi HC Dismisses Ultrahuman's Patent Suit Against Oura [Inc42](#)
- QIA Moves K'taka HC To Enforce \$235 Mn Arbitral Award Against Byju Raveendran [Inc42](#)

## Partnerships

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- Swiggy Partners with Tourism Western Australia for 'Find the Quokka' Challenge [Travel Daily Media](#)
- Tally Solutions & Indian Bank Partner to Simplify E-Payments for SMEs [Media Bulletins](#)
- RBI mandates interoperable tokenisation, preventing Apple and Google edge in India [Entrackr](#)
- ALTCloud.ai and DeepMatrix.io Partner to Drive AI Transformation on AWS Machine Learning Cloud [AiThority](#)
- ADM creates joint venture with Alltech in the animal feed segment [Fusoes & Aquisicoes](#)
- VECTOR Enhances Managed Services with Aprecomm's AI-Driven CX Management Suite [PR Newswire](#)
- Paytm Money and JioBlackRock launch AI-driven active equity fund [MediaNama](#)
- EVEN Partners with Too Lost for Direct-to-Fan Sales [MBW](#)
- ADM, Alltech launch North American Animal Feed Joint Venture [Financial Post](#)
- Myntra teams up with Sourav Ganguly to launch premium ethnic wear label 'Souragya' [Tvnews4u](#)

# Recent Key News (3/3)

## People Movement

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- Indian digital entertainment platform Eloelo appoints new CFO [Tech in Asia](#)
- Verlinvest appoints former Swiggy, Ola exec as operating partner [VCCircle](#)
- Open Systems Announces CEO Transition to Drive Next Phase of Growth [CIO Influence](#)
- Onramp Appoints Blake Killian as Chief Marketing Officer to Drive Bitcoin Adoption [Newswire](#)
- MoEngage hires Rohitkumar Nair as Senior Vice President - Marketing [Exchange4Media](#)
- Unacademy appoints Sumit Jain as CEO of Test Prep business [Entrackr](#)
- Prosperr.io Appoints Saibal Biswas as Chief Growth Officer [Online Media Cafe](#)
- Ola shrinks workforce in profit push even as Rapido gains ground [Livemint](#)
- Bharat Supply appoints N. Balakrishna as CFO to steer strategy, fundraise [Media Bulletins](#)
- Gameskraft lays off 120 staff after real money gaming ban in India [Business Standard](#)

## Other

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- Hevo Data Recognized as "One to Watch" in Snowflake's Modern Marketing Data Stack Report [PR Newswire](#)
- Zerodha brokerage revenue drops 40% in Q1 FY26 [Entrackr](#)
- VerSe Innovation achieves 88% Revenue Growth; Cuts Burn by 20%, Poised for Group-Level Prof.. [BusinessFortNight](#)
- Unacademy Narrows EBITDA Losses by 38% in FY25, Reports Rs 826 Cr Income [Entrackr](#)
- Cashfree's FY25 Loss Widens 14% To INR 154 Cr As Revenue Slips [Inc42](#)
- RBI mandates interoperable tokenisation, preventing Apple and Google edge in India [Entrackr](#)
- Neutrinos Wins Globe Award for Enterprise AI-driven Automation Innovation [CNW](#)
- Virat Kohli-backed WROGN faces tough year with rising losses [Entrackr](#)
- Porter Delivers Profits, Seekho's Close Call & More [Inc42](#)
- Even Healthcare reports 92% revenue retention as it expands managed care model [YourStory](#)

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# Funded Deadpooled Companies

Company	\$ Funding
 <b>Dunzo</b> (2014, Bengaluru)	\$452M
 <b>Zeda</b> (2020, Bengaluru)	\$3.3M
 <b>Mabel</b> (2021, Bengaluru)	\$1.9M
 <b>Tangibl</b> (2022, Bengaluru)	\$91.9K
 <b>LEGOAI</b> (2023, Bengaluru)	-

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[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

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[Employee Count for Revolut](#)

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