

**TRACXN GEO ANNUAL REPORT**

**INDIA TECH FY 2025-26**

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Women Co-Founded Trends

---

Voice of the Ecosystem

---

News

---

Funded Deadpooled Companies

---

Appendix

---

# Contents

---

**Snapshot**

---

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Women Co-Founded Trends

---

Voice of the Ecosystem

---

News

---

Funded Deadpooled Companies

---

Appendix

---

# Tracxn Insights (1/5)

- India is the 4th highest funded country in FY 2025-26 ahead of Germany and France at positions 5th and 6th respectively. The only 3 countries that saw more funding than India are the United States, United Kingdom and China.
- A total of \$11.7B was raised in FY 2025-26, a drop of 18% compared to \$14.3B raised in FY 2024-25, and a rise of 20% compared to \$9.7B raised in FY 2023-24.
  - Seed Stage saw a total funding of \$1.3B in FY 2025-26, a drop of 15% compared to \$1.5B raised in FY 2024-25, and in FY 2023-24.
  - Early Stage saw a total funding of \$4.8B in FY 2025-26, a rise of 33% compared to \$3.6B raised in FY 2024-25, and a rise of 37% compared to \$3.5B raised in FY 2023-24.
  - Late Stage witnessed a total funding of \$5.6B in FY 2025-26, a drop of 38% compared to \$9.2B raised in FY 2024-25, and a rise of 18% compared to \$4.7B raised in FY 2023-24.

# Tracxn Insights (2/5)

- FY 2025-26 has witnessed 13 \$100M+ funding rounds when compared to 23 such rounds in FY 2024-25 and 13 such rounds in FY 2023-24.
- Companies like Nxtra, Neysa, Inox Clean Energy have managed to raise funds above \$100M in this period.
  - Nxtra has raised a total of \$710M in a PE round.
  - Neysa has raised a total of \$600M in a Series B round.
  - Inox Clean Energy has raised a total of \$344M in a Series D round.
- A major part of these \$100M+ funding rounds are from Enterprise Infrastructure, Enterprise Applications, and FinTech.
- Enterprise Applications, FinTech, and Retail were the top-performing sectors in FY 2025-26 in this space.

# Tracxn Insights (3/5)

- Enterprise Applications sector saw a total funding of \$3.6B in FY 2025-26, same as in FY 2024-25 and an increase of 23% when compared to \$2.9B raised in FY 2023-24.
- FinTech sector saw a total funding of \$2.4B in FY 2025-26 which is an increase of 14% when compared to \$2.1B raised in FY 2024-25 and an increase of 27% when compared to \$1.9B raised in FY 2023-24.
- Retail sector saw a total funding of \$2.4B in FY 2025-26 which is a decrease of 32% when compared to \$3.5B raised in FY 2024-25 and a decrease of 19% when compared to \$2.9B raised in FY 2023-24.
- India Tech recorded 47 IPOs in FY 2025-26, up 52% from 31 in FY 2024-25, and up by 47% from 32 in FY 2023-24.


# Tracxn Insights (4/5)


- Lenskart, Groww and Meesho are some of the companies that went public in FY 2025-26.
- Tech companies in India saw 129 acquisitions in FY 2025-26, which is a drop of 15% as compared to 151 acquisitions in FY 2024-25 and a drop of 2% compared to 132 acquisitions in FY 2023-24.
  - Resulticks was acquired by Diginex at a price of \$2B.
    - This becomes the highest valued acquisition in FY 2025-26 followed by the acquisition of Brahma acquired by Polymarket at a price of \$1.2B.
- There were 6 unicorns created in FY 2025-26, rise of 50% compared to 4 in FY 2024-25, and in FY 2023-24.
- Bengaluru based tech firms accounted for 33% of all funding seen by tech companies across India. Mumbai came next, with 21% of the total funding.


# Tracxn Insights (5/5)

- Inflection Point Ventures, Rainmatter and Venture Catalysts were the top seed stage investors in India Tech ecosystem for FY 2025-26.
- Peak XV Partners, Accel and Lightspeed Venture Partners were the top early stage investors in India Tech ecosystem for FY 2025-26.
- Sofina, Elev8 and Lathe Investment were the top late stage investors in India Tech ecosystem for FY 2025-26.


# India Tech Snapshot - FY 2025-26

 **\$11.7B** (vs \$14.3B, ▼18%)  
\$ Funding

 **1,632** (vs 2,488, ▼34%)  
# Funding rounds


 **567** (vs 686, ▼17%)  
Series A+ rounds

 **459** (vs 678, ▼32%)  
First Time Funded Companies

 **154** (vs 222, ▼31%)  
New additions to Soonicorn Club

 **6** (vs 4, ▲50%)  
New Unicorns

 **129** (vs 151, ▼15%)  
Acquisitions

 **47** (vs 31, ▲52%)  
IPOs

## India Tech All time Stats

### Summary

All Companies	180,227
Funded Companies	18,044
Total Funding	\$182B
Funding in last 24 months	\$26.0B
Cumulative Valuation of all Unicorns	\$190B

### Exits






Acquisitions	1,424
IPOs	394

### Companies Covered

Unicorns	86
Soonicorns	307
Minicorns	1,552
Editor's Pick	6,742
Series A+	2,124
Series C+	385
Acqui-Hires	583
Deadpooled	55,233

**Top Cities**  
Bengaluru (\$83.3B)  
Gurugram (\$29.9B)

## Top Funding Rounds

Company	Round Details
 Nextra (2013, Gurugram)	\$710M - PE
 Neysa (2023, Mumbai)	\$600M - Series B
 Inox Clean Energy (2021, Noida)	\$344M - Series D
 Zepto (2021, Bengaluru)	\$300M - Series H
 Uniphore (2008, Chennai)	\$260M - Series F

## Top Feeds

Feed	\$Funding
Alternative Lending	\$1.1B
Online Grocery	\$869M
AI Infrastructure	\$735M
Investment Tech	\$717M
Electric Vehicles	\$706M




## Top Cities

City	\$Funding
Bengaluru	\$3.9B
Mumbai	\$2.4B
Gurugram	\$1.6B
Noida	\$929M
Delhi	\$588M











\*Data from 01-Apr-2025 to 31-Mar-2026 is considered in report

Note: Numbers in bracket indicate the values of FY 2024-25

# India Tech vs. Major Geos Performance - FY 2025-26

Metric	India	Global	US	Europe	China	SEA
 \$ Funding	\$11.7B	\$538B	\$426B	\$53.6B	\$15.0B	\$6.4B
 % of global funding (# Country Rank)	1%(#4)	100%	79%(#1)	10%	3%(#3)	1%
 # Funding rounds	1,632	13,723	6,318	3,176	354	253
 First Time Funded Companies	459	5,663	2,533	1,460	133	113
 Series A+ rounds	567	6,815	3,541	1,383	260	129
 New Unicorns	6	105	75	16	1	1
 Acquisitions	129	3,536	1,646	1,233	26	53
 IPOs	47	289	80	25	55	18

## Top Countries by FY 2025-26 Funding

	United States	\$426B
	United Kingdom	\$17.8B
	China	\$15.0B
	India	\$11.7B
	Germany	\$8.4B
	France	\$8.1B
	Canada	\$6.2B
	Singapore	\$5.8B
	Israel	\$5.0B
	Netherlands	\$3.4B

# Contents

---

Snapshot

---

**Investments**

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Women Co-Founded Trends

---

Voice of the Ecosystem

---

News

---

Funded Deadpooled Companies

---

Appendix

---

▶ FY-o-FY Funding Trends

---

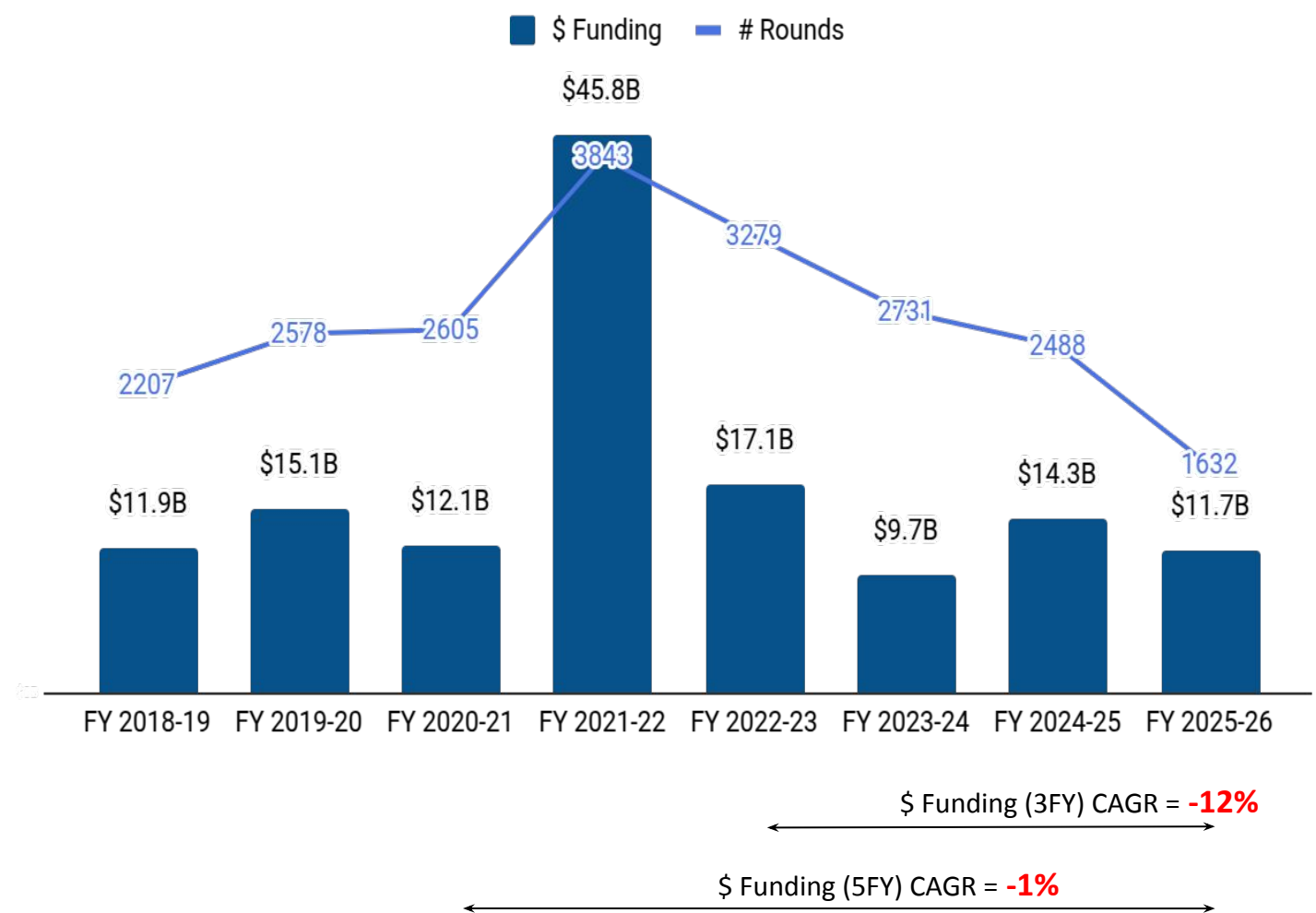
FY-o-FY Stage-wise Funding Trends

---

Top Funding Rounds in 2025

---

# FY-o-FY Funding Trends



## Top Funding Rounds in last 8 financial years

Company	Funding Round
Flipkart (2007, Bengaluru)	\$3.6B - Series J
OYO (2012, Gurugram)	\$1.5B - Series F
Swiggy (2013, Bengaluru)	\$1.3B - Series J
OYO (2012, Gurugram)	\$1.0B - Series E
Erisha E Mobility (2022, Delhi)	\$1.0B - Series D
Swiggy (2013, Bengaluru)	\$1.0B - Series H
Dream Sports (2008, Mumbai)	\$840M - Series F
VerSe (2007, Bengaluru)	\$805M - Series J
BYJU'S (2011, Bengaluru)	\$796M - Series F
Nxtra (2013, Gurugram)	\$710M - PE

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

# India Tech: From Hypergrowth to Recalibration and Renewed Momentum (FY 2018-19 – FY 2025-26)

## Expansion & Surge Phase

FY 2018-19 – FY 2021-22

- Funding grew from \$11.9B (FY 2018-19) to \$45.8B (FY 2021-22), marking the peak of investment flow in the India Tech ecosystem
- Deal volume expanded from 2,207 (FY 2018-19) to 3,843 (FY 2021-22) rounds, reflecting broad investor participation across stages
- Institutional capital scaled rapidly across seed, early, and late stages

## Recalibration & Consolidation

FY 2022-23 - FY 2023-24

- Funding moderated from \$17.1B FY 2022-23 to \$9.7B FY 2023-24 as global venture markets tightened and focused investing rose
- Deal activity declined from 3,279 (FY 2022-23) to 2,731 (FY 2023-24) rounds, reflecting a structural shift toward quality over volume
- The ecosystem continued attracting significant capital despite the post-peak correction

## Recovery & Selective Capital Phase

FY 2024-25 - FY 2025-26

- Funding rebounded to \$14.3B in FY 2024-25 before moderating to \$11.7B in FY 2025-26, reflecting disciplined funding allocation
- Deal activity stood at 1,632 (FY 2025-26), demonstrating confidence in quality companies
- Unicorn additions accelerated 50%, reflecting that high-conviction capital continues to back India's strongest founders even in a selective environment

# Short-Term Investment Dynamics: Selective Capital Deployment in India Tech (FY 2025-26)

The Indian Tech ecosystem moved into a maturity phase, where funding levels stabilized after the rebound, signalling a shift from recovery-driven momentum to more normalized investment patterns.

## FY 2024-25: Rebound Phase

**\$14.3B deployed across 2,488 rounds**

- Funding rebounded ~47% following two years of post-peak recalibration
- Series A+ rounds reached 686, reflecting strong institutional participation at growth stage
- First-time funded companies stood at 678, signalling healthy deal flow into the ecosystem

**Market Insight:** FY 2025-26 funding recovery reflected India Tech's underlying strength, as investors re-engaged with the ecosystem despite continued global macroeconomic uncertainty.

## FY 2025-26: Selective Scale-Up

**\$11.7B deployed across 1,632 rounds**

- Funding moderated ~18% while deal activity declined 34%, reflecting rising investor selectivity
- Series A+ rounds held at 567, reflecting sustained institutional participation at growth stage
- First-time funded companies declined to 459 (▼~32%), signalling a higher entry bar for new startups

**Market Insight:** The data is consistent with capital increasingly concentrated around fewer, higher-conviction companies, with investors prioritising businesses with stronger fundamentals and clearer paths to scale.

# Disciplined Funding Deployment: Quality Over Quantity (FY 2025-26)

Despite a funding rebound in FY 2025-26, deal activity declined sharply to 1,632 rounds in FY 2025-26 (▼ 34%), reflecting investors concentrating capital in fewer, higher-quality India Tech companies.

## Key Drivers Behind the Trend

### Investor Selectivity Rising

- Deal activity declined 34% (2,488 to 1,632 rounds) between FY 2024-25 to FY 2025-26
- First-time funded companies declined from 678 to 459 (▼ ~32%)
- **Market Rationale:** Investors are prioritising fewer India Tech companies with strong fundamentals and proven traction

### Capital Concentration

- Funding moderated 18% despite a sharper 34% drop in deal volume
- Fewer companies attracted a larger share of total capital deployed
- **Market Rationale:** Capital is consolidating around scalable India Tech companies demonstrating stronger revenue visibility and capital efficiency

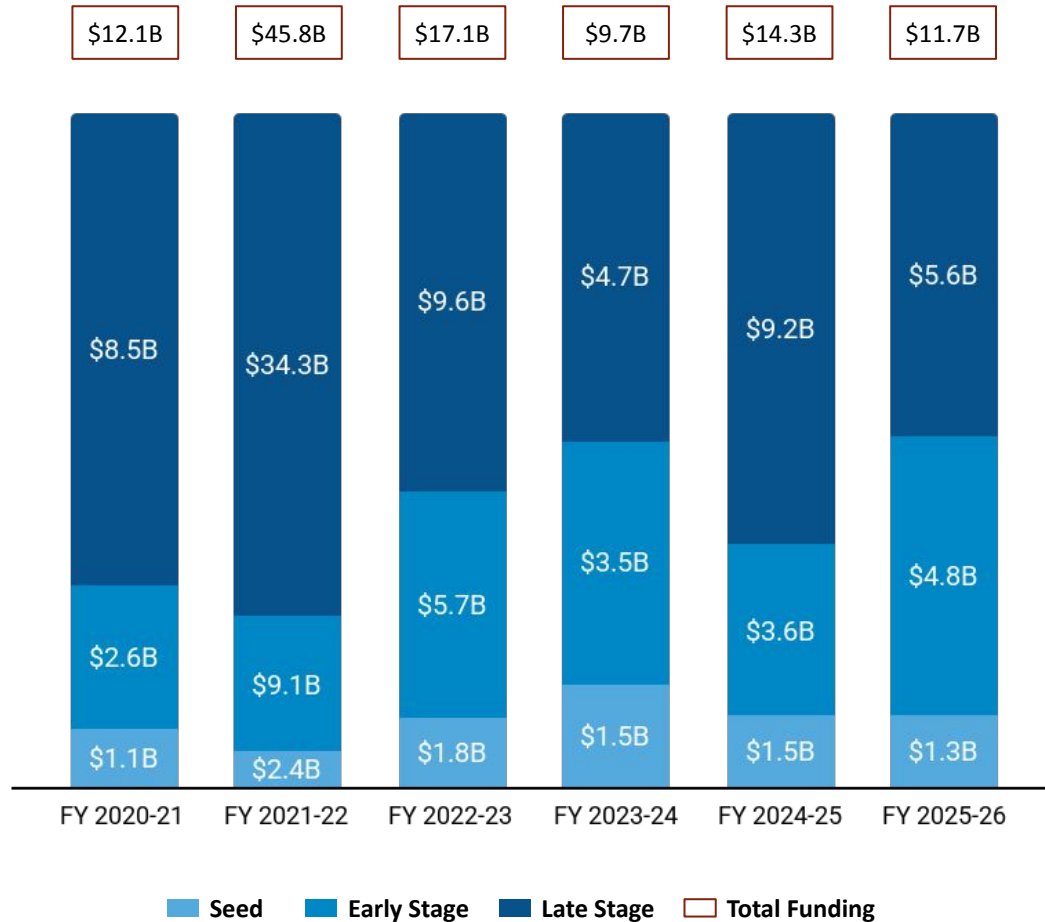
### Portfolio Consolidation

- Series A+ rounds declined from 686 to 567 (▼ ~17%), reflecting tighter growth-stage deployment
- Investors prioritised follow-on investments in proven portfolios over backing new entrants
- **Market Rationale:** Capital is consolidating around founders and business models with demonstrated scale potential

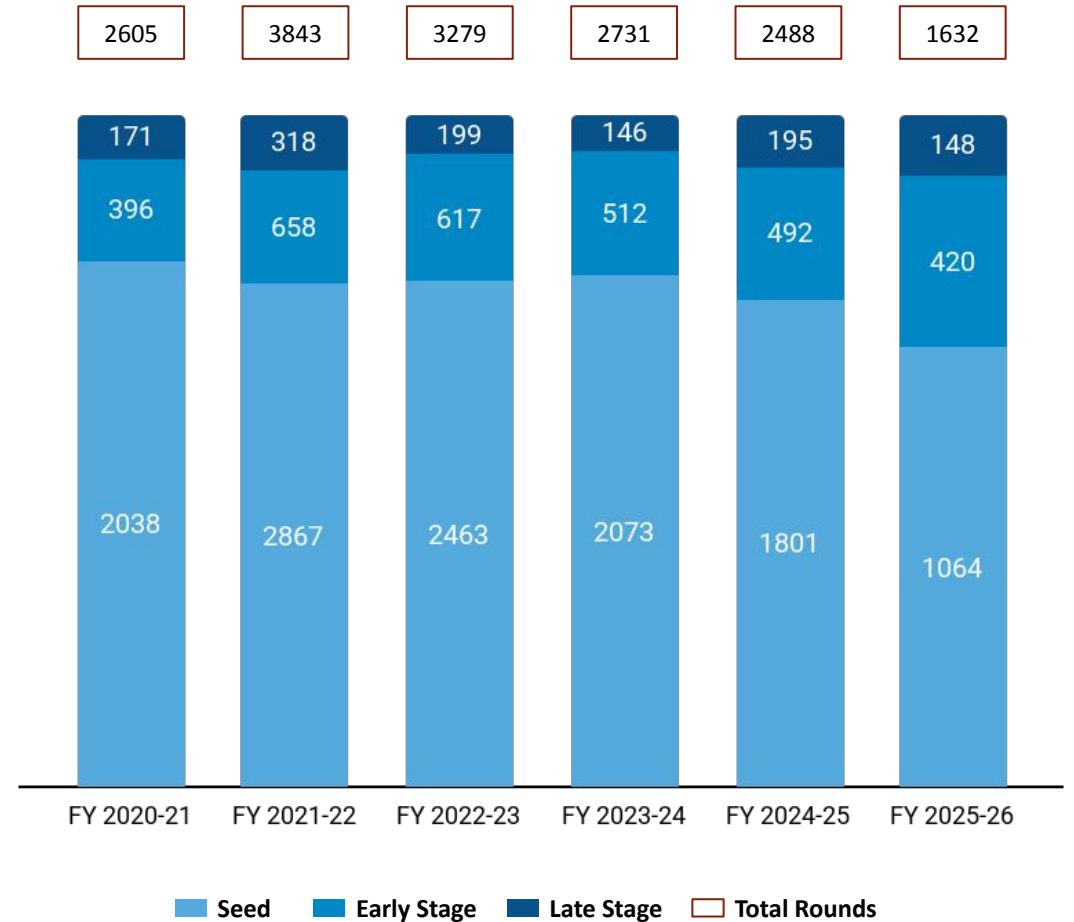
**Market Insight:** Tracxn analysis suggests, funding moderation alongside a sharper decline in deal activity signals a structural shift toward disciplined funding deployment, with investors backing fewer but stronger India Tech companies at larger cheque sizes.

# FY-o-FY Stage-wise Funding Trends

## Stage-wise \$ Invested



## Stage-wise Number of Rounds

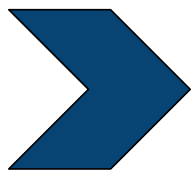


Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

# Stage-wise Funding Trends: FY 2021-22 – FY 2025-26

## Seed Stage:

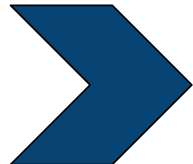
Funding trend: ▼ 13% FY-o-FY



Seed-stage funding declined from \$1.5B across 1,801 rounds in FY 2024-25 to \$1.3B across 1,064 rounds in FY 2025-26, continuing the moderation from the \$2.4B peak in FY 2021-22. The decline in round activity reflects rising tighter investment filters at the earliest stage of the ecosystem. Despite fewer deals, 1,064 seed rounds in FY 2025-26 continue to support the entry of new India Tech startups, sustaining the pipeline for future early-stage growth.

## Early Stage:

Funding trend: ▲ 33% FY-o-FY

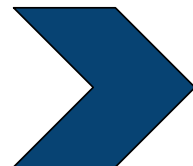


Early-stage funding grew from \$3.6B across 492 rounds in FY 2024-25 to \$4.8B across 420 rounds in FY 2025-26, reflecting investors concentrating larger cheques into fewer, higher-conviction growth-stage India Tech companies.

Despite fewer rounds, the increase in capital deployed signals sustained institutional confidence in India Tech's early-stage pipeline and a clear preference for quality over volume.

## Late Stage:













Funding trend: ▼ 39% FY-o-FY



Late-stage funding declined from \$9.2B across 195 rounds in FY 2024-25 to \$5.6B across 148 rounds in FY 2025-26, reflecting investor caution at the upper end of the market following the FY 2021-22 peak of \$34.3B.

The moderation signals a recalibration toward sustainable valuations, with capital continuing to flow into India Tech's most mature and scale-ready companies.

# Top Funding Rounds in FY 2025-26 (1/2)

Company	\$ Amount	Round	Date	Investors
 Nxtra (2013, Gurugram, \$952M)	\$710M	PE	Mar 2026	Alpha Wave Global, The Carlyle Group, Anchorage Capi..
 Neysa (2023, Mumbai, \$650M)	\$600M	Series B	Feb 2026	Ontario Teachers' Pension Plan, 360 One, Nexus Ventu..., <a href="#">+2 more</a>
 Inox Clean Energy (2021, Noida, \$424M)	\$344M	Series D	Jan 2026	CalPERS, Authum, SUN Group Global
 Zepto (2021, Bengaluru, \$2.3B)	\$300M	Series H	Oct 2025	General Catalyst, Avenir Growth Capital, Glade Brook..., <a href="#">+9 more</a>
 Uniphore (2008, Chennai, \$961M)	\$260M	Series F	Oct 2025	New Enterprise Associates, Nvidia, AMD, <a href="#">+6 more</a>
 Groww (2016, Bengaluru, \$596M)	\$202M	Series F	Jun 2025	GIC, Iconiq Capital
 Meril (2006, Vapi, \$410M)	\$200M	Series D	Jul 2025	ADIA
 ILJIN Electronics (2001, Noida, \$198M)	\$198M	PE	Sep 2025	Singularity AMC, ChrysCapital, Incred Asset Manageme..., <a href="#">+1 more</a>
 Weaver (2025, Mumbai, \$326M)	\$170M	Unattributed	Aug 2025	Premji Invest, Gaja Capital, Lightspeed Venture Partners
 Weaver (2025, Mumbai, \$326M)	\$156M	Unattributed	Mar 2026	Premji Invest, Gaja Capital, Lightspeed Venture Partners
 Jumbotail (2015, Bengaluru, \$263M)	\$120M	Series D	Jun 2025	SC Ventures, Artal Asia
 Raise (2021, Mumbai, \$146M)	\$120M	Series B	Oct 2025	Hornbill Capital, MUFG, Beenext, <a href="#">+2 more</a>

# Top Funding Rounds of FY 2025-26 - Spotlight Edition

The top FY 2025-26 funding rounds reflect deepening investor conviction in India Tech companies, with capital targeting globally scalable AI, clean energy, fintech and logistics platforms built by India's strongest founders.



**\$710M PE, Mar 2026**

- Scale hyperscale and edge data center footprint across key metros and emerging hubs
- Enhance capacity, energy efficiency, and partnerships with global cloud and enterprise clients



**\$600M Series B, Feb 2026**

- Scale AI infrastructure platform across enterprise clients globally and deepen model training capabilities
- Expand go-to-market teams across North America and Asia-Pacific and invest in next-generation AI research



**\$344M Series D, Jan 2026**

- Accelerate renewable energy capacity expansion across India's clean energy infrastructure
- Deploy capital toward next-generation solar and green hydrogen projects at scale



**\$300M Series H, Oct 2025**

- Expand quick commerce operations across new cities and deepen supply chain infrastructure
- Invest in warehouse automation and strengthen last-mile delivery capabilities across India



**\$260M Series F, Oct 2025**













- Advance AI-powered enterprise automation platform across global financial services and telecoms clients
- Expand sales infrastructure across North America and accelerate next-generation model development



**\$202M Series F, Jun 2025**

- Scale digital investment platform across mutual funds, stocks and fixed income products for retail investors
- Expand user base across Tier 2 and Tier 3 cities and invest in product capabilities and regulatory infrastructure

# Top Funding Rounds in FY 2025-26 (2/2)

Company	\$ Amount	Round	Date	Investors
 Snapmint (2017, Mumbai, \$181M)	\$115M	Series B	May 2025	General Atlantic, L N Bangur Group, Atma Ram Builders, <a href="#">+13 more</a>
 Spinny (2015, Gurugram, \$698M)	\$90M	Series G	Dec 2025	Fidelity Investments, Accel
 GreenCell Mobility (2019, Mumbai, \$89M)	\$89M	Series C	Jan 2026	IFC, British International Investment, Tata Capital
 SFO Technologies (1990, Kochi, \$120M)	\$82M	PE	Mar 2026	Anicut Capital, HDFC Mutual Fund, Amicus Capital Par., <a href="#">+1 more</a>
 Zetwerk (2018, Bengaluru, \$859M)	\$77M	Series F	Jul 2025	-
 Euler Motors (2018, Delhi, \$253M)	\$75M	Series D	May 2025	British International Investment, Blume Venture, <a href="#">+4 more</a>
 CRED (2018, Bengaluru, \$942M)	\$75M	Series G	May 2025	RTP Global, GIC, Lathe Investment, <a href="#">+2 more</a>
 Inox Clean Energy (2021, Noida, \$424M)	\$70M	Series C	2025	-
 GIVA (2019, Bengaluru, \$133M)	\$62M	Series C	Jun 2025	Premji Invest, Epiq Capital, Edelweiss Discovery Fund, <a href="#">+3 more</a>
 Rocketlane (2020, Chennai, \$105M)	\$60M	Series C	Mar 2026	Insight Partners
 MoEngage (2014, Bengaluru, \$299M)	\$60M	Series F	Nov 2025	Goldman Sachs, A91 Partners
 Finnable (2016, Bengaluru, \$90M)	\$57M	Series C	Aug 2025	Z47, TVS Capital Funds, MEMG Family Office, <a href="#">+1 more</a>

Full list of 1,632 Key Funding Rounds is available on [Tracxn Platform](#)

# Contents

---

Snapshot

---

Investments

---

**Investors**

---

Exits

---

New Unicorns

---

Citywise Trends

---

Women Co-Founded Trends

---

Voice of the Ecosystem

---

News

---

Funded Deadpooled Companies

---

Appendix

---



---

FY-o-FY Investors

---

FY-o-FY International Investors

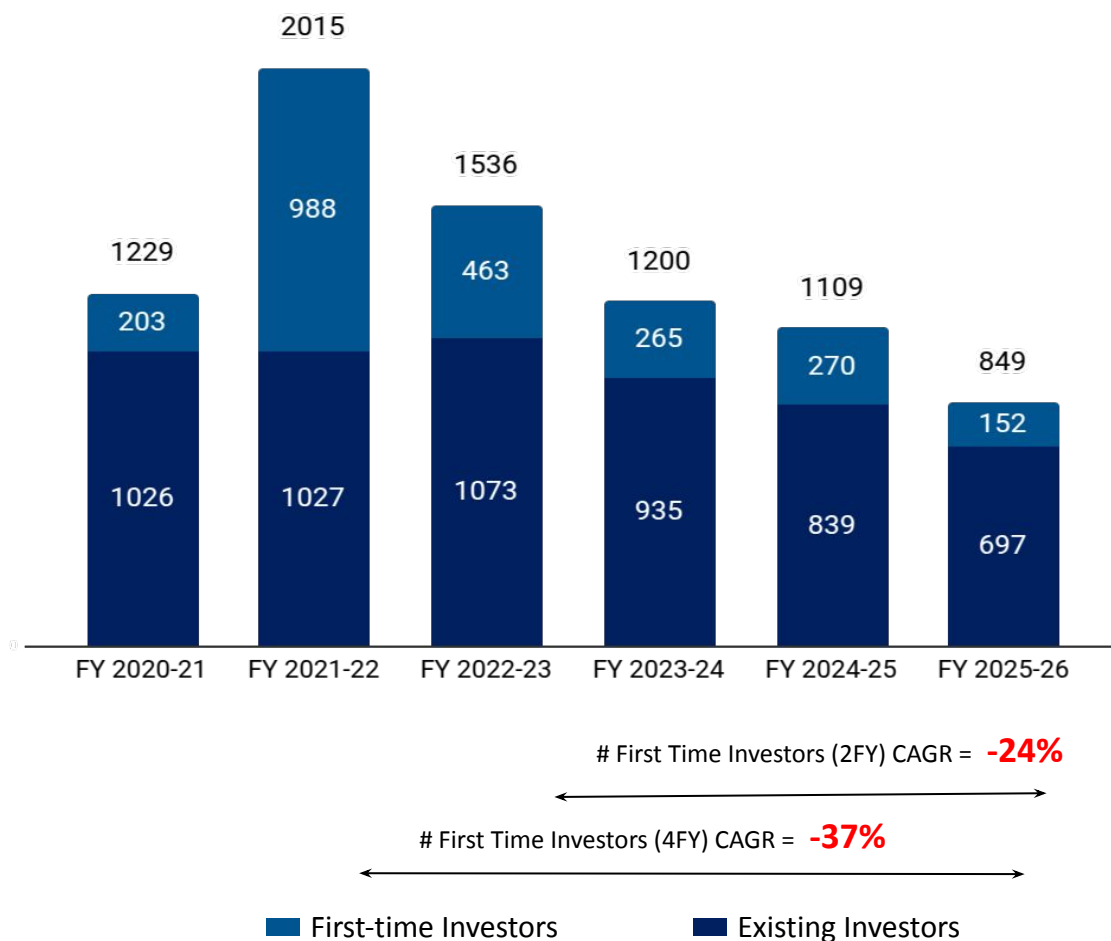
---

Most Active Investors

---

# FY-o-FY Investors

## FY-o-FY # of unique Institutional Investors in India Tech in FY 2025-26



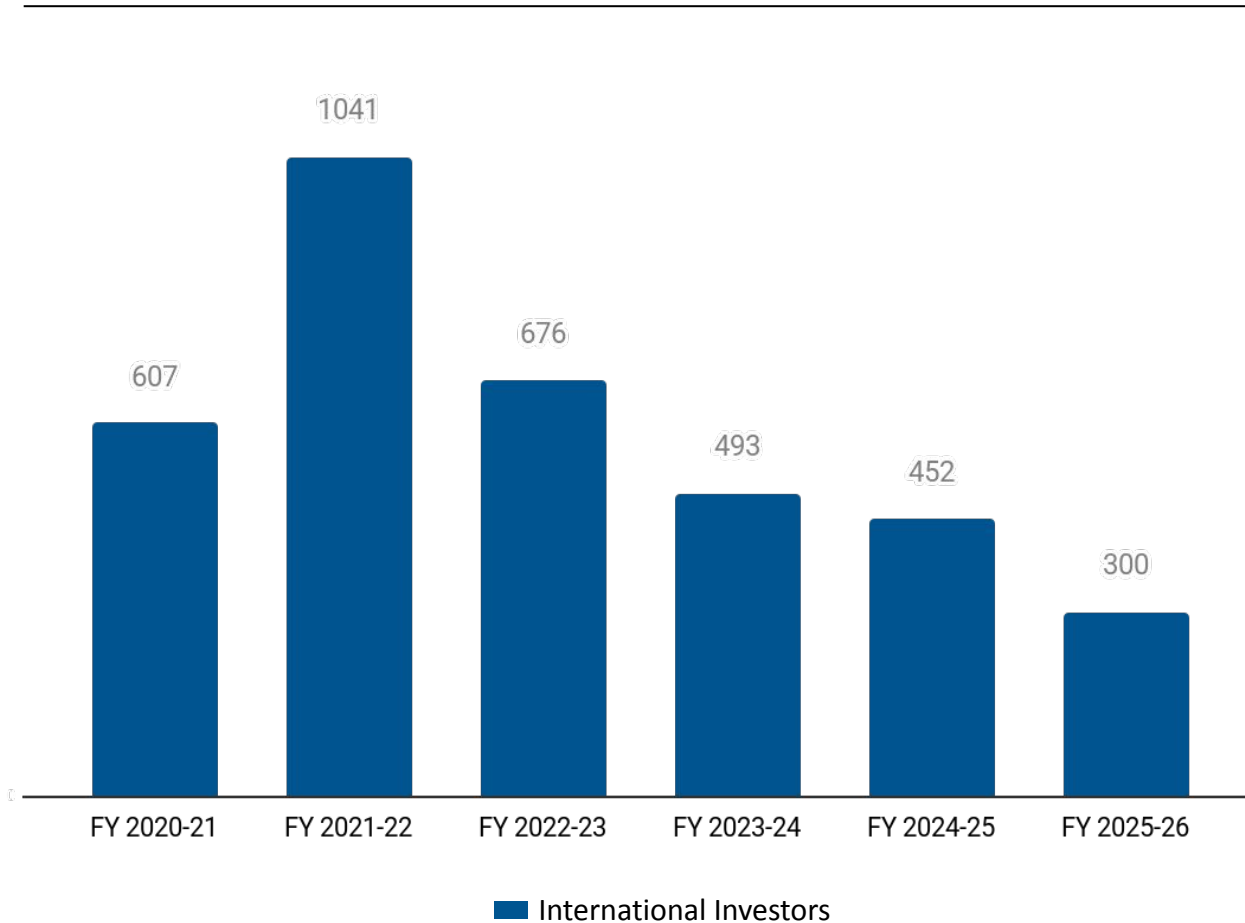
## Top Institutional Investors in FY 2025-26

Stage	Investor name	# Investments in FY 2025-26
Seed Stage	Inflection Point Ventures	36 (▼18%)
	Rainmatter	27 (▲42%)
	Venture Catalysts	25 (▼34%)
Early Stage	Peak XV Partners	22 (▲57%)
	Accel	19 (▲19%)
	Lightspeed Venture Partners	13 (▲117%)
Late Stage	Sofina	3 (▲200%)
	Elev8	2 (▲100%)
	Lathe Investment	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 2025.

# FY-o-FY International Investors

FY-o-FY # of unique International Institutional Investors in India Tech in FY 2025-26













Top International Institutional Investors in FY 2025-26

Stage	Investor name	# Investments in FY 2025-26
Seed Stage	 Antler	23 (▲10%)
	 Accel	19 (▲19%)
Early Stage	 Lightspeed Venture Partners	13 (▲117%)
	 Bessemer Venture Partners	6 (▲20%)
Late Stage	 Sofina	3 (▲200%)
	 Lathe Investment	1 (--)
	 SoftBank Vision Fund	1 (▼50%)











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 2025.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - FY 2025-26	Notable Investments in Geo*
1	 Rainmatter	India	160	27	CRED (\$942M), Jupiter (\$201M), M2P Fintech (\$188M)
2	 Real Time Accelerator Fund	India	76	15	HouseEazy (\$25.4M), Pantherun (\$19.6M), DrinkPrime (\$19.3M)
3	 IIMA Ventures	India	365	14	Jai Kisan (\$88.6M), MATTER (\$82.7M), AgniKul (\$75.5M)
4	 India Accelerator	India	265	14	MATTER (\$82.7M), HouseEazy (\$25.4M), Imarticus Learning (\$15.7M)
5	 IvyCap Ventures Advisors	India	76	12	Miko Technologies (\$102M), SNITCH (\$53.3M), Celcius (\$38.6M)
6	 Turbostart	India	70	9	Meolaa (\$10.4M), SpaceFields (\$6.7M), Xovian Aerospace (\$4.6M)
7	 Fundamentum	India	22	8	Spinny (\$698M), Kuku FM (\$122M), FlexiLoans (\$97.3M)
8	 100Unicorns	India	175	7	Zetwerk (\$859M), Vedantu (\$337M), Snapmint (\$181M)
9	 JITO Incubation & Innovation Foundation	India	149	7	Chalo (\$117M), HomeCapital (\$33.7M), AjnaLens (\$13.8M)
10	 GSF	India	161	6	CityMall (\$153M), Varaha (\$34.9M), InCred Money (\$32.4M)











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* - FY 2025-26	Notable Investments in Geo*
1	 Inflection Point Ventures	India	302	36	Aerem (\$36.2M), Vested Finance (\$25.8M), Kazam (\$20.1M)
2	 Venture Catalysts	India	388	25	Vedantu (\$337M), Pepperfry (\$307M), CityMall (\$153M)
3	 Antler	Singapore	1491	23	HouseEazy (\$25.4M), Namma Yatri (\$15.4M), Inamo (\$9.0M)
4	 Blume Venture	India	332	12	Spinny (\$698M), Neysa (\$650M), Euler Motors (\$253M)
5	 Titan Capital	India	296	12	OfBusiness (\$776M), MoEngage (\$299M), Jupiter (\$201M)
6	 Zeropearl	India	17	12	OZi (\$9.5M), Gully Labs (\$4.3M), True Diamond (\$4.0M)
7	 Info Edge Ventures	India	100	11	Attentive (\$49.7M), TractorJunction (\$25.9M), ZILO (\$19.9M)
8	 DeVC	India	69	11	PowerUp Money (\$19.1M), Ambak (\$18.1M), Material Depot (\$14.1M)
9	 Firstport Capital	India	106	10	Aerem (\$36.2M), FREED (\$16.9M), Fabheads (\$13.4M)
10	 Unicorn India Ventures	India	65	10	Olyv (\$49.5M), Netrasemi (\$14.6M), VerveSemi (\$10.1M)






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* - FY 2025-26	Notable Investments in Geo*
1	 Peak XV Partners	India	435	22	CRED (\$942M), Zetwerk (\$859M), Groww (\$596M)
2	 Accel	United States	1196	19	Zetwerk (\$859M), Infra.Market (\$806M), Cult.fit (\$714M)
3	 Lightspeed Venture Partners	United States	973	13	Zepto (\$2.3B), Udaan (\$2.0B), Zetwerk (\$859M)
4	 Elevation Capital	India	219	10	Spinny (\$698M), ACKO (\$598M), CityMall (\$153M)
5	 Vertex Ventures	India	153	8	Kuku FM (\$122M), Kapiva (\$78.5M), Wint Wealth (\$54.0M)
6	 Kalaari Capital	India	160	6	CRED (\$942M), Cult.fit (\$714M), Jumbotail (\$263M)
7	 Bessemer Venture Partners	United States	930	6	Vedantu (\$337M), Innoviti (\$152M), Seekho (\$42.3M)
8	 RPSG Capital Ventures	India	27	5	Supertails (\$63.8M), Miraggio (\$7.8M), Good Monk (\$6.5M)
9	 Equentis Wealth Advisory Services	India	11	5	3evi (\$32.1M), NOTO (\$9.1M), SharpSell (\$7.9M)
10	 Tenacity Ventures	India	21	5	Pristyn Care (\$187M), IDfy (\$62.7M), Seclore (\$51.8M)











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* - FY 2025-26	Notable Investments in Geo*
1	 Sofina	Belgium	103	3	CRED (\$942M), MedGenome (\$265M), The Whole Truth Foods (\$71.3M)
2	 Elev8	India	6	2	Porter (\$198M), Snapmint (\$181M), Fullife (\$78.1M)
3	 Lathe Investment	Singapore	7	1	CRED (\$942M), Vegrow (\$86.6M)
4	 SoftBank Vision Fund	United Kingdom	353	1	OfBusiness (\$776M), Juspay (\$161M)
5	 Ayra Ventures	India	9	1	Zepto (\$2.3B), The Whole Truth Foods (\$71.3M)

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* - FY 2025-26	Notable Investments in Geo*
1	 Trifecta Capital	India	221	16	Zepto (\$2.3B), Udaan (\$2.0B), Infra.Market (\$806M)
2	 Anicut Capital	India	168	16	M2P Fintech (\$188M), Snapmint (\$181M), GIVA (\$134M)
3	 Singularity AMC	India	83	12	ACKO (\$598M), ILJIN Electronics (\$198M), Servify (\$173M)
4	 British International Investment	United Kingdom	420	10	Uniphore (\$961M), ACKO (\$598M), MoEngage (\$299M)
5	 A91 Partners	India	39	10	MoEngage (\$299M), GIVA (\$134M), Atomberg (\$119M)
6	 Baring Private Equity Partners	India	90	7	ACKO (\$598M), HomeLane (\$194M), Battery Smart (\$147M)
7	 Patni Financial Advisors	India	51	5	Uniphore (\$961M), Jupiter (\$201M), Innoviti (\$152M)
8	 WestBridge Capital	Mauritius	189	5	Spinny (\$698M), Rapido (\$568M), Vedantu (\$337M)
9	 Alpha Wave Global	United States	177	4	Nextra (\$952M), CRED (\$942M), OfBusiness (\$776M)
10	 TVS Capital Funds	India	42	4	Neysa (\$650M), InsuranceDekho (\$362M), Yubi (\$241M)

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

# Contents

---

Snapshot

---

Investments

---

Investors

---

**Exits**

---

New Unicorns

---

Citywise Trends

---

Women Co-Founded Trends

---

Voice of the Ecosystem

---

News

---

Funded Deadpooled Companies

---

Appendix

---

▶ Exit Snapshot

---

List of Acquisitions

---

Most Active Acquirers

---

Acquisitions: Trends and Insights

---

List of IPOs

---

IPOs: Trends and Insights

---

# Exit Snapshot - FY 2025-26

## IPOs - FY 2025-26 (vs FY 2024-25)

 **47** (vs 31)  
# IPOs

 **14** (vs 12.0)  
Avg. yrs from first funding to IPO

 **\$269M** (vs \$430M)  
Avg. Funding raised before IPO

 **\$846M** (vs \$879M)  
Avg. IPO Mcap

## Acquisitions - FY 2025-26 (vs FY 2024-25)







 **129** (vs 151)  
# Acquisitions

 **13.8** (vs 10.2)  
Avg. yrs from first funding to Acq.

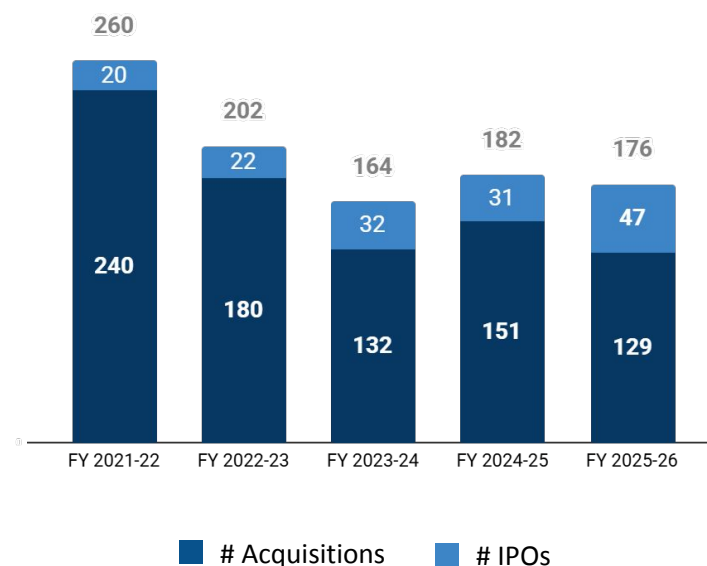
 **\$40.3M** (vs \$17.7M)  
Avg. Funding raised before Acq.

 **\$145M** (vs \$79.8M)  
Avg. Acq. Price







## Top Investors by # Exits - FY 2025-26

Investor	# Exits	Notable Exit
 Peak XV Partners	10	Meesho
 Trifecta Capital	8	Urban Company
 Alteria Capital	8	Fisdom
 Innoven Capital	7	Ather Energy
 Stride Ventures	7	Pepperfry
 Tiger Global Management	7	Unacademy











## FY-o-FY Exit Trends













## Top Exits - FY 2025-26

Type	Company	Acq. Price/IPO Mcap
Acq.	 Resulticks (2012, Chennai)	\$2.0B
	 Brahma (2021, Delhi, \$6.7M)	\$1.2B
	 Wellbeing Nutrition (2019, Mumbai, \$16.7M)	\$175M
IPO	 Lenskart (2008, Gurugram, \$1.1B)	\$7.9B
	 Groww (2016, Bengaluru, \$596M)	\$7.0B
	 Meesho (2015, Bengaluru, \$1.4B)	\$5.6B

# List of Acquisitions - FY 2025-26 (1/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Resulticks (2012, Chennai)	Diginex	Jun 2025	\$2.0B
 Brahma (2021, Delhi, \$6.7M)	Polymarket	Mar 2026	\$1.2B
 Wellbeing Nutrition (2019, Mumbai, \$16.7M)	USV India	Feb 2026	\$175M
 Ecom Express (2012, Gurugram, \$324M)	Delhivery	Apr 2025	\$165M
 Web Werks (1996, Mumbai)	Iron Mountain	Apr 2025	\$164M
 Fisdom (2015, Bengaluru, \$60.3M)	Groww	May 2025	\$150M
 People Strong (2005, Gurugram, \$30.7M)	Goldman Sachs	Apr 2025	\$130M
 Pepperfry (2011, Mumbai, \$307M)	Tccltd	Sep 2025	\$74.9M
 CarInfo (2019, Delhi)	Cars24	Jan 2026	\$44.4M
 Stocko (Delhi, \$38.7K)	InCred Money	Jun 2025	\$35.0M

# List of Acquisitions - FY 2025-26 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 SMS Integrated Facilities Serv.. (1968, Navi Mumbai, \$1.6M)	SILA	Feb 2026	\$29.8M
 Fintellix (2006, Bengaluru, \$22.5M)	ICRA	Jun 2025	\$26.0M
 Cosmix (2019, Bengaluru, \$121K)	Marico	Feb 2026	\$24.9M
 Abby Lighting (2000, Mumbai)	Livspace	Dec 2025	\$23.0M
 Candela Labs (1996, Bengaluru, \$97.3K)	Sapiens	Apr 2025	\$22.0M
 Reginald Men (2022, Hyderabad)	Honasa Consumer	Dec 2025	\$21.7M
 Dice (2018, Pune, \$6.5M)	Zaggle	Jun 2025	\$14.3M
 Inzpera (2016, Mumbai)	Cipla	Nov 2025	\$12.5M
 PropTiger (2011, Gurugram, \$99.0M)	Aurum PropTech	Jul 2025	\$10.0M
 InstaMortgage (2008, Delhi)	Realalpha Technologies	Dec 2025	\$8.5M

View all 129 companies on [Tracxn Platform](#)

# Most Active Acquirers - FY 2025-26

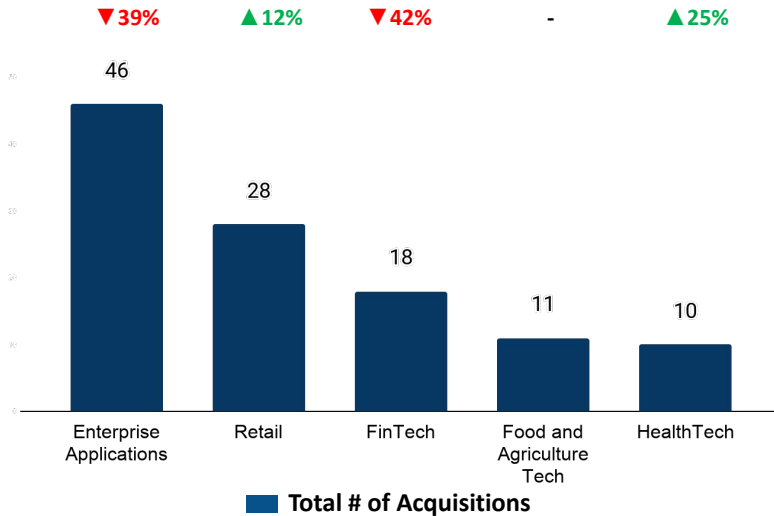
#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Cars24	India	3	\$14.8M	CarInfo (\$44.4M), Vehicleinfo, Team-BHP
2	 Zaggle	India	2	\$8.4M	Dice (\$14.3M), Rio (\$2.5M)
3	 CreativeFuel	India	2	\$348K	MissMalini (\$696K), Recommendation Community
4	 91trucks	India	2	-	MotorFloor, Trucksfloor
5	 upGrad	India	2	-	Unacademy, Internshala
6	 Flipkart	India	2	-	Pink Villa, Minivet AI Labs
7	 India Accelerator	India	2	-	StartersCFO, MySoho
8	 Incuspaze	India	2	-	Trios, Vskout
9	 Diginex	United Kingdom	1	\$2.0B	Resulticks (\$2.0B)
10	 Polymarket	United States	1	\$1.2B	Brahma (\$1.2B)

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

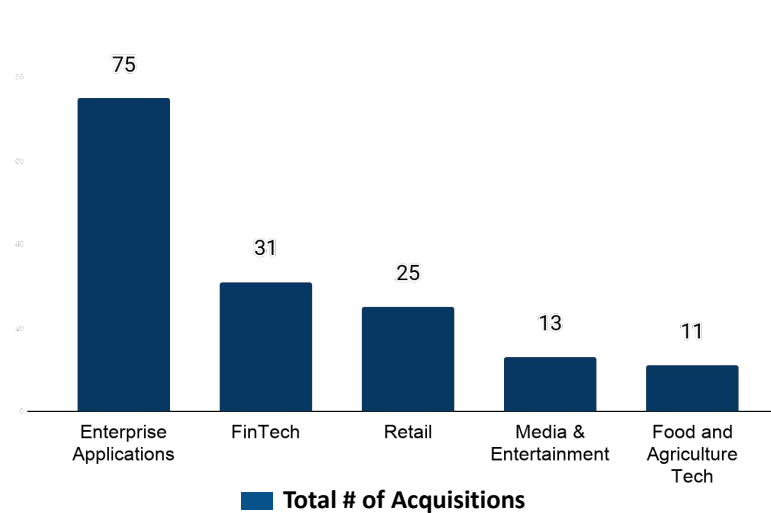
# Sector-wise Acquisition Activity - FY 2025-26

## Top 5 Sectors by Tech Acquisitions – FY 2025-26 vs FY 2024-25

### Top Acquired Sectors in FY 2025-26



### Top Acquired Sectors in FY 2024-25



### Top Investors in Acquisitions (FY 2025-26)

Investor Name	# Portfolio Companies
Inflection Point Ventures	5
Venture Catalysts	4
Peak XV Partners	3
Elevation Capital	3
Nexus Venture Partners	3

### Top Investors in Acquisitions (FY 2024-25)

Investor Name	# Portfolio Companies
Kalaari Capital	4
Peak XV Partners	3
Exfinity Venture Partners	3
QED Innovation Labs	3
Titan Capital	3

## Tracxn Spotlight

Enterprise Applications continues to lead acquisition activity, with 46 acquisitions in FY 2025-26, remaining broadly in line with FY 2024-25 levels (75 acquisitions). This consistency points to sustained buyer demand for enterprise software and digital infrastructure assets, even amid a more selective funding environment.

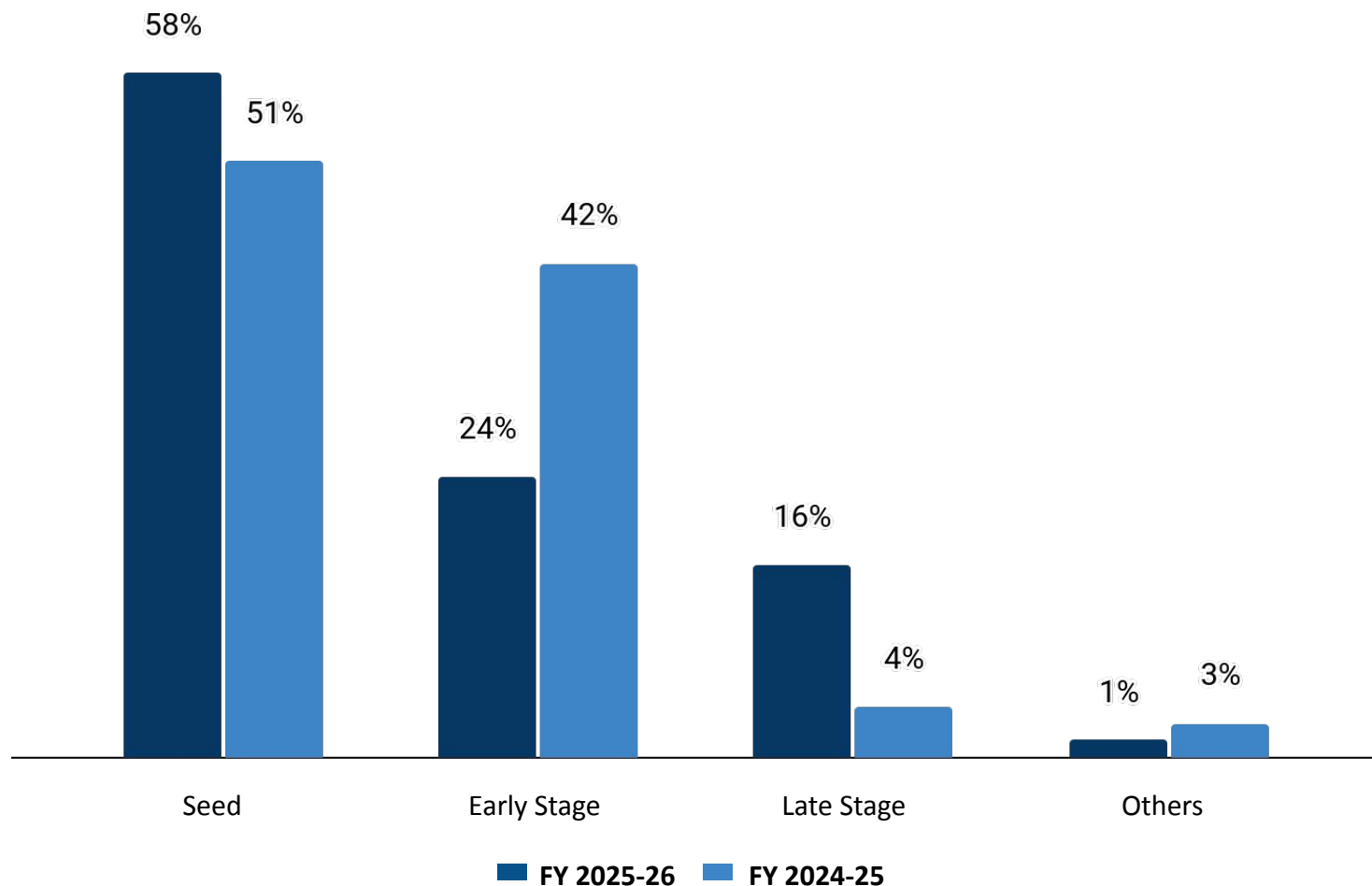
The rise in Retail alongside moderation in FinTech, suggests a gradual broadening and recalibration of consolidation beyond core enterprise software into consumer-facing and essential service sectors.

Acquisition activity in FY 2025-26 has been supported by marquee investors such as Inflection Point Ventures, Venture Catalysts, and Peak XV Partners 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 (FY 2025-26 vs FY 2024-25)



## Tracxn Spotlight

In FY 2025-26, of the 129 acquisitions, 66 companies had previously raised equity funding, compared with 69 of the 151 acquisitions in FY 2024-25.

While Seed and Early-stage companies still account for the majority of acquisitions, there is a relative increase in late-stage acquisitions, rising to 16% in FY 2025-26 from 4% in FY 2024-25.

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.

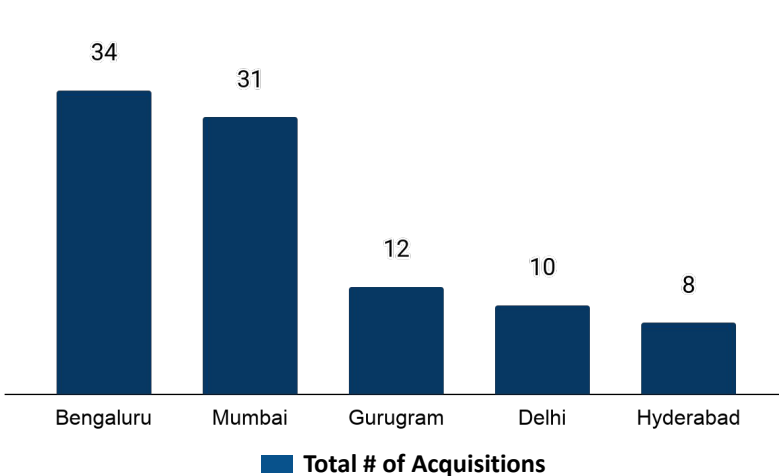
Recent late-stage acquisitions in FY 2025-26, including Ecom Express, Fisdom, and Pepperfry, illustrate this market trend. Delhivery acquired Ecom Express to enhance last-mile logistics and network consolidation, while Groww acquired Fisdom to expand its wealth management offerings and customer engagement.

\*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

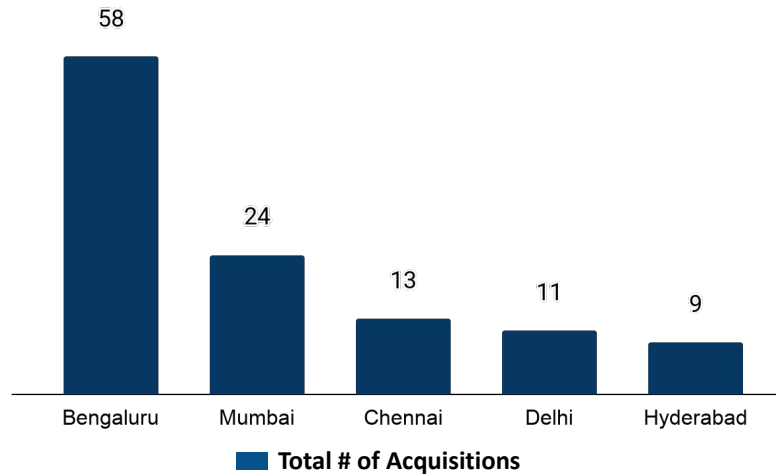
# Citywise Acquisition Activity

## Acquisition Data and Trends by Cities

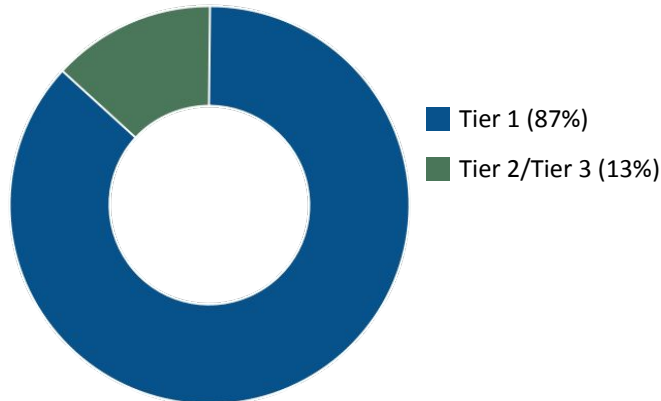
### Top Cities by Acquisitions – FY 2025-26



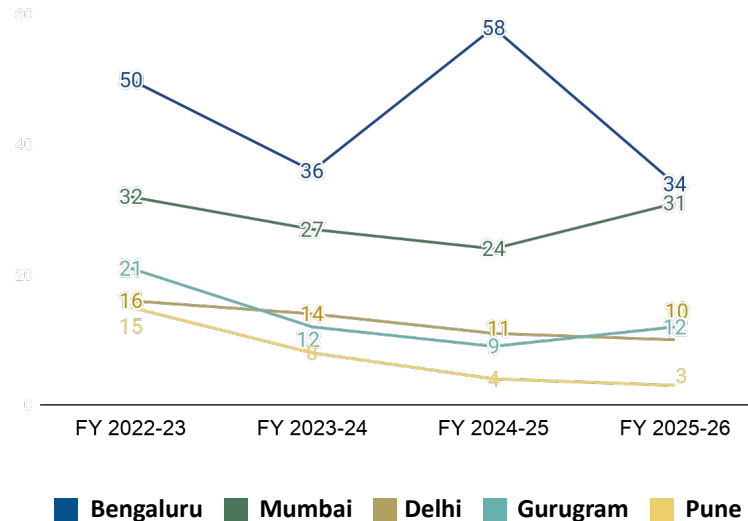
### Top Cities by Acquisitions – FY 2024-25



### City Wise Distribution (Count)



### Acquisitions by Top Cities (Last 4 Financial years)



## Tracxn Spotlight

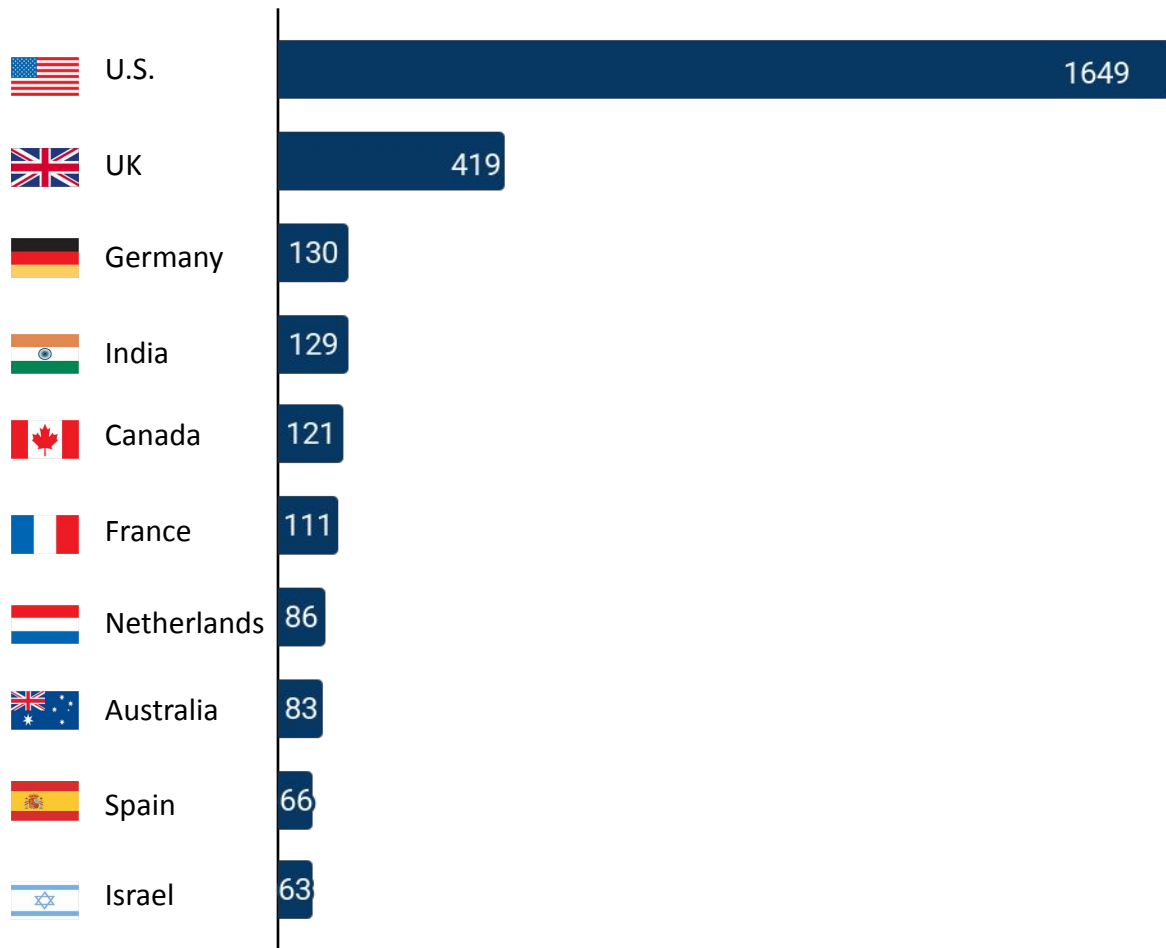
Bengaluru continues to lead in startup acquisitions in India, topping the charts both in FY 2024-25 (58 acquisitions) and FY 2025-26 (34 acquisitions). Its established ecosystem, deep tech talent pool, and leading role in SaaS, AI, and fintech ensure it outpaces other cities by a significant margin.

Mumbai followed closely with 31 acquisitions in FY 2025-26, in line with the 24 recorded in FY 2024-25. Gurugram (12) and Delhi (10) 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 around 87% 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 – FY 2025-26

## Acquisition Count by Country vs Top Acquired Sector



### Top Acquired Sector

- Healthcare IT
- Investment Tech
- Logistic Tech
- Online Grocery
- Marketing Tech
- Marketing Tech
- HR Tech
- Finance & Accounting Tech
- Online Travel
- Cybersecurity

### Tracxn Spotlight

Global acquisition activity in FY 2025-26 remains heavily concentrated in the U.S., which recorded 1,649 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., Investment Tech and Marketing Tech featuring prominently in the UK and France, and Online Grocery emerging as a key acquisition focus in India.

India's 129 acquisitions position it among the more active global markets, driven by the rapid expansion of quick commerce and increasing demand for efficient supply chain and last-mile delivery capabilities.

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 – FY 2025-26



acquired



## 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.



acquired



## Deal Overview:

Acquisition Price : \$1.2B

Acquisition Date: 18 Mar, 2026

## Strategic Rationale:

- Strengthen on-chain infrastructure through Brahma’s automated execution tools.
- Simplify onboarding, asset management, and trade execution on the platform.

## Key Insights/Impact:

- Improves liquidity, scalability, and transaction efficiency.
- Supports expansion of prediction markets and broader user adoption.



acquired



## Deal Overview:

Acquisition Price : \$175M

Acquisition Date: 12 Feb, 2026

## Strategic Rationale:

- Strengthen USV’s presence in consumer health with Wellbeing Nutrition’s portfolio.
- Expand into digital wellness, supplements, and personalized nutrition offerings.

## Key Insights/Impact:

- Enhances USV’s position in nutraceuticals and preventive healthcare markets.
- Supports long-term growth through brand expansion, innovation, and direct-to-consumer channel scale.

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 – FY 2025-26



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 : \$25B

Acquisition Date: 30 Jul, 2025

## Strategic Rationale:

- Strengthens Palo Alto Networks' identity security capabilities with CyberArk's platform.
- Expands unified security across human, machine, and AI-driven identities.

## Key Insights/Impact:

- Strengthens position in enterprise cybersecurity through integrated identity security offerings.
- Enhances platform capabilities to address rising identity-based threats in the AI era.



acquired



## Deal Overview:

Acquisition Price : \$24.2B

Acquisition Date: 18 Apr, 2025

## Strategic Rationale:

- Strengthens Global Payments' capabilities across payment technology and software solutions.
- Expands global scale, distribution channels, and merchant reach across markets.

## Key Insights/Impact:











- Strengthens position as a global commerce solutions provider across merchant segments.
- Enhances product offerings and innovation through combined platforms and scale.

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- FY 2025-26 (1/2)

Company	Investors	IPO Date	IPO Mcap
 Novus Loyalty (2022, Gurugram)	-	Mar 2026	\$24.1M
 Fractal Analytics (2000, Mumbai, \$325M)	Khazanah Nasional Ber., +17 more	Feb 2026	\$1.7B
 Shadowfax (2015, Bengaluru, \$247M)	Trifecta Capital, Qualc., +23 more	Jan 2026	\$782M
 DSPL (2007, Hyderabad)	Negen Capital PMS	Jan 2026	\$32.9M
 Amagi (2008, Bengaluru, \$364M)	Mayfield, Nadathur, Ojas .., +8 more	Jan 2026	\$858M
 GRE Renew Enertech (1999, Ahmedabad, \$389K)	Chanakya Fund, Persiste..	Jan 2026	\$16.5M
 Victory EV India (2011, Jhajjar)	-	Jan 2026	\$10.9M
 e2E Rail (2010, Bengaluru, \$10M)	Zephyr Peacock, Venture.., +3 more	Jan 2026	\$33.3M
 Nanta Tech Limited (2021, Ahmedabad)	-	Dec 2025	\$12.6M
 EPW India (2021, Secunderabad)	-	Dec 2025	\$12.4M

# List of IPOs- FY 2025-26 (2/2)

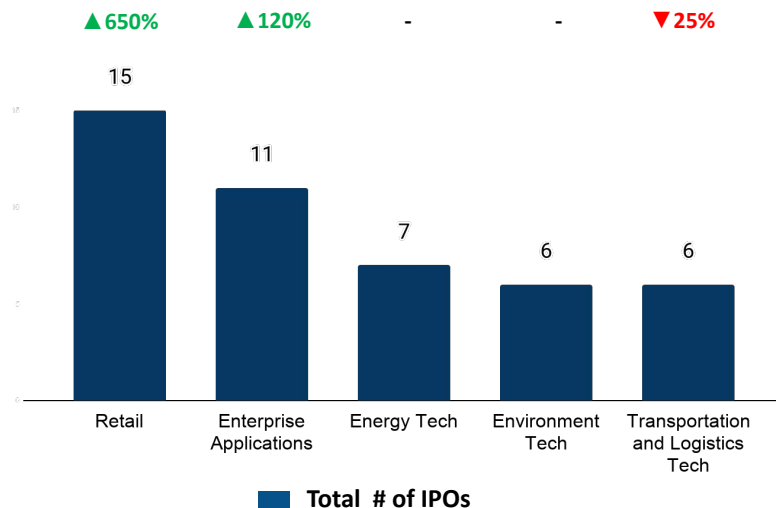
Company	Investors	IPO Date	IPO Mcap
 ShipWaves (2015, Mumbai)	-	Dec 2025	\$18.8M
 Wakefit (2014, Bengaluru, \$105M)	Peak XV Partners, Verli..., +6 more	Dec 2025	\$702M
 TAG Heuer (2015, Delhi)	-	Dec 2025	\$7.5M
 Meesho (2015, Bengaluru, \$1B)	Y Combinator, Facebook, +32 more	Dec 2025	\$5.6B
 Ravel (2018, Mumbai)	-	Dec 2025	\$9.9M
 Excelsoft (2000, Mysuru, \$869K)	Uti Venture Funds Man..., +4 more	Nov 2025	\$155M
 Capillary Technologies (2008, Bengaluru, \$144M)	American Express, Peak ..., +18 more	Nov 2025	\$516M
 Physics Wallah (2016, Noida, \$275M)	WestBridge Capital, +9 more	Nov 2025	\$3.6B
 Pine Labs (1998, Noida, \$954M)	Peak XV Partners, Sofina, +45 more	Nov 2025	\$2.9B
 FinanceBuddha (2012, Bengaluru, \$576K)	Acsys Investments, +4 more	Nov 2025	\$30.5M

View all 47 companies on [Tracxn Platform](#)

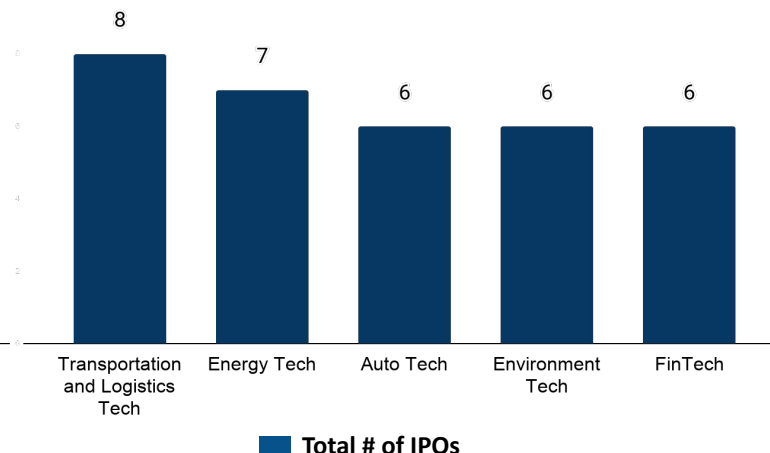
# Sector-wise IPO Activity

## Top 5 Sectors by Tech IPOs – FY 2025-26 vs FY 2024-25

### Top IPO sectors in FY 2025-26



### Top IPO sectors in FY 2024-25



### Top Investors in IPOs (FY 2025-26)

Investor Name	# Portfolio Companies
Peak XV Partners	6
Tiger Global Management	4
Accel	3
Prosus	3
Elevation Capital	3

### Top Investors in IPOs (FY 2024-25)

Investor Name	# Portfolio Companies
Peak XV Partners	4
Elevation Capital	3
Tiger Global Management	3
Accel	2
Naspers	2

## Tracxn Spotlight

In FY 2025–26, IPO activity was led by Retail with 15 listings, reflecting strong consumer demand and the maturity of digital commerce platforms reaching public market scale. Enterprise Applications followed with 11 listings, highlighting continued enterprise digital adoption. This contrasts with FY 2024–25, when Transportation & Logistics Tech led with 8 IPOs, followed by Energy Tech.

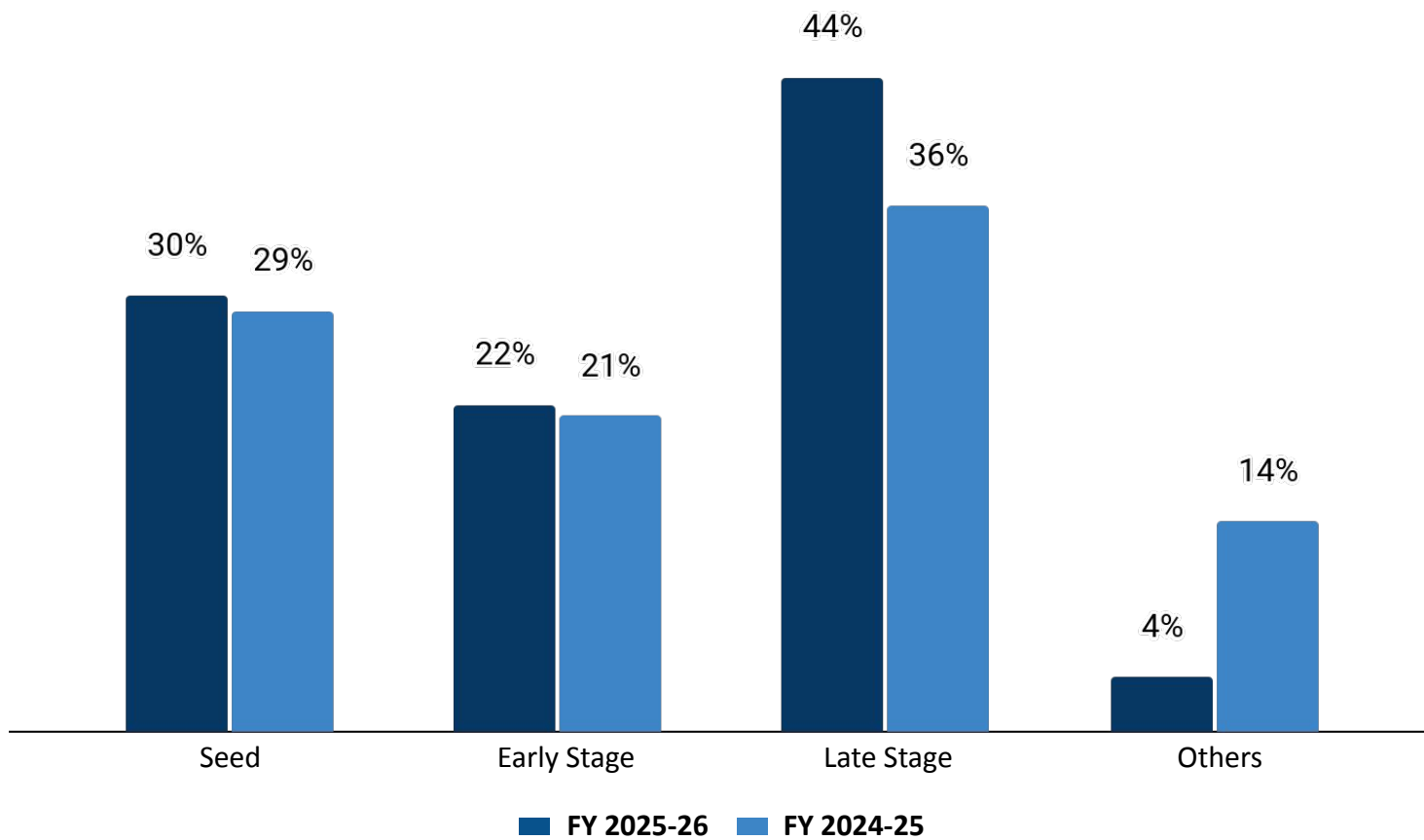
Enterprise Applications and Energy Tech also supported IPO activity in FY 2025–26, driven by accelerating enterprise digital transformation and rising investments in renewable energy and grid modernization.

Environment Tech recorded 6 listings, supported by growing adoption of digital solutions for sustainability management, carbon tracking, and ESG reporting.

Investors such as Peak XV Partners, Tiger Global Management, and Accel exited through IPOs, enabling portfolio companies to access public market capital and support further expansion.

# Stage-wise IPO Activity

Stage-Wise IPO Count Comparison (FY 2025-26 vs FY 2024-25)



## Tracxn Spotlight

In FY 2025-26, 27 of the 47 IPOs had previously raised equity funding rounds, up from 14 of 31 in FY 2024-25, with Late Stage IPOs leading the charge rising from 36% to 44%. Companies like Lenskart and Groww exemplify this trend, leveraging their strong market positions to tap public markets for liquidity and scaled expansion.

In FY 2025-26, a rising wave of seed and early-stage startups are going public to raise growth capital and provide liquidity for investors. Companies like Digilogic Systems, and earKART launched IPOs at the seed stage, while Physics Wallah, e2E Rail, and ZappFresh made their public debut during the Early Stage.

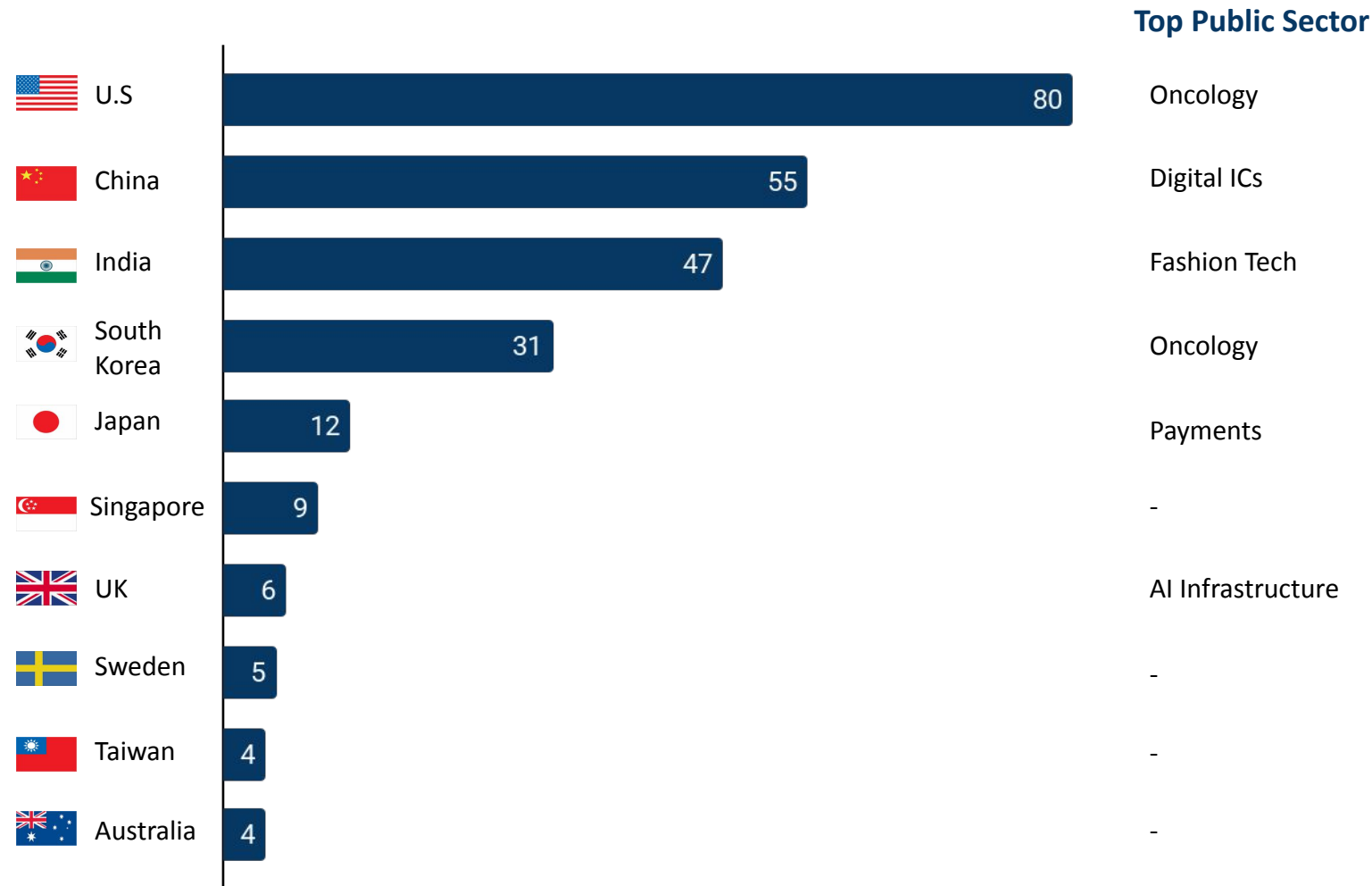
Digilogic Systems went public to raise funds for expanding aerospace testing capabilities. earKART entered the market to strengthen its hearing aid distribution and expand retail reach. PhysicsWallah went public to expand its hybrid learning ecosystem, scale offline and tech-enabled centres, and strengthen its brand presence in India's growing edtech market.

\*Only companies with their latest equity funding stage available are considered. Percentages represent the share of companies out of the total IPOs in the respective financial years.

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

# Global IPO Trends – FY 2025-26

## IPO Count by Country vs Top Public Sector



## Tracxn Spotlight

Global IPO activity in FY 2025-26 remains concentrated in a few mature public markets, with the U.S. leading at 80 listings, followed by China (55) and India (47). This reflects sustained investor participation in markets with deep liquidity, institutional capital, and predictable listing frameworks.

Sectoral trends highlight distinct regional dynamics: Oncology leads IPO activity in the U.S., backed by biotech advancements and regulatory stability, while Digital ICs dominate in China, reflecting its strategic focus on semiconductor self-sufficiency.

In contrast, India's IPO activity in FY 2025-26 was led by Fashion Tech, reflecting strong investor appetite for digital fashion platforms and direct-to-consumer apparel brands.

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.

Note: A “-” under public sectors indicates that no single sector had a prominent share of IPOs in that country

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

**New Unicorns**

---

Citywise Trends

---

Women Co-Founded Trends

---

Voice of the Ecosystem

---

News

---

Funded Deadpooled Companies

---

Appendix

---

▶ Unicorn Trends

---

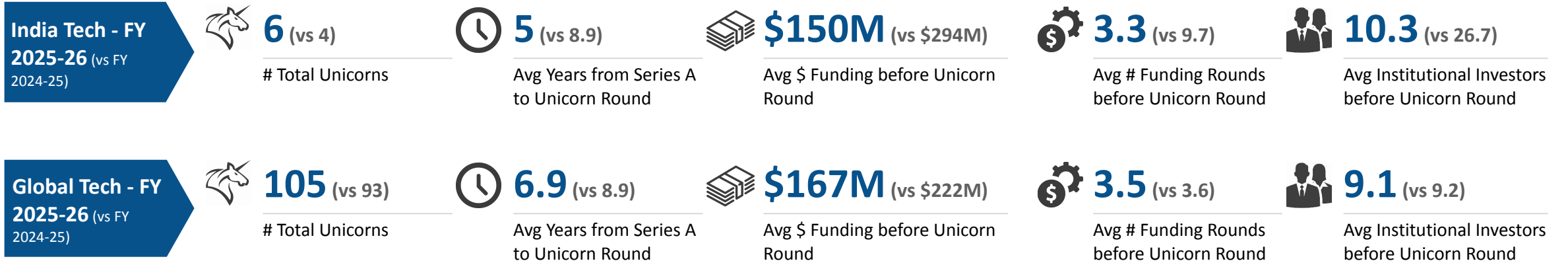
List of New Unicorns

---






List of New Soonicorns

---

# Unicorn Trends in FY 2025-26








## Top Seed Stage Investors

-  Blume Venture
-  Nexus Venture Partners
-  3F Ventures
-  Anchorage Capital Group
-  Mirae Asset Venture Investments






[+ 9 more](#)

## Top Early Stage Investors

-  Nexus Venture Partners
-  Kalaari Capital
-  Accel
-  Beenext
-  Capria

[+ 50 more](#)

## Top Late Stage Investors

-  Artal Asia
-  SoftBank Vision Fund
-  Ajax Partners
-  Alteria Capital
-  Arkam Ventures







[+ 22 more](#)

## Top Cities

- Mumbai (3)
- Bengaluru (3)

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

# List of New Unicorns

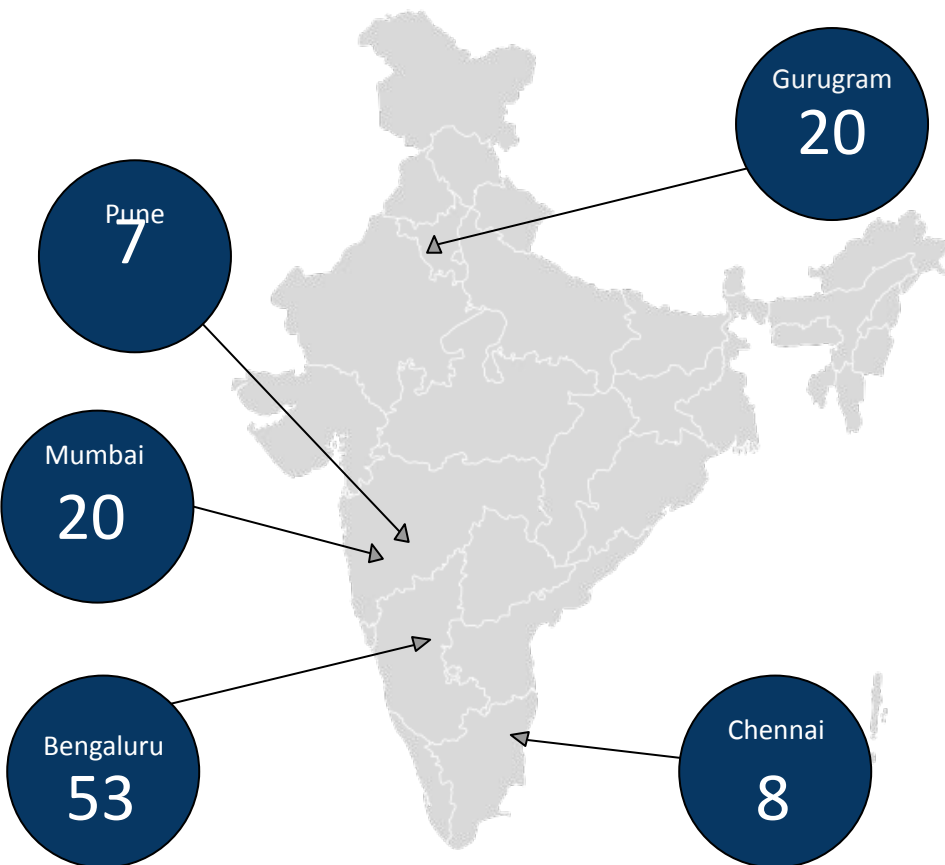
Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 Neysa (2023, Mumbai, \$650M)	Provider of AI acceleration cloud system with infrastructure and services	Feb 2026	1.3	\$50M	2	6
 Raise (2021, Mumbai, \$146M)	Developer of financial service products and infrastructure for Indian residents	Oct 2025	3.9	\$26M	2	15
 Navi (2012, Bengaluru, \$445M)	Provider of financial products including UPI, loans, insurance, and mutual funds	Sep 2025	-	\$445M	4	1
 Jumbotail (2015, Bengaluru, \$263M)	Operator of B2B marketplace platform for food and grocery products	Jun 2025	8.1	\$263M	8	35
 JSW ONE MSME (2020, Mumbai, \$92M)	Online retailer of TMT, steel HR coil, and cement products	May 2025	2.1	\$25M	1	1
 Juspay (2012, Bengaluru, \$161M)	Provider of payments infrastructure solutions	Apr 2025	9.5	\$88M	3	4

Full List of 6 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 as on FY 2025-26 (1/3)

## Top 5 Cities with Unicorns



125

Unicorns

\$100.3B

Total Funding raised

455

Total VC Investors

## Top VC Investors across Unicorns

Company	# Portfolio Companies
Tiger Global Management	45
Peak XV Partners	36
Accel	23
Nexus Venture Partners	13
Elevation Capital	13

## Unicorns beyond Key Startup Hubs

# Unicorns	Company	City
1	Molbio Diagnostics	Salcete
1	CarDekho	Jaipur

## Tracxn Spotlight

India's unicorn ecosystem as on FY 2025-26 remains highly concentrated, with Bengaluru, Mumbai, and Gurugram accounting for over 74% 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 cities beyond key startup hubs have begun producing unicorns, their 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.

Note: This analysis includes both Tech and Non-Tech unicorns

Slice is excluded as the company was originally founded and funded in Bengaluru before relocating its HQ to Guwahati

# Unicorn Club: Indian Landscape as on FY 2025-26 (2/3)

## Private Unicorns (94)

## Exited Unicorn (31)


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 as on FY 2025-26 (3/3)

## Consumer-based Unicorns (72)

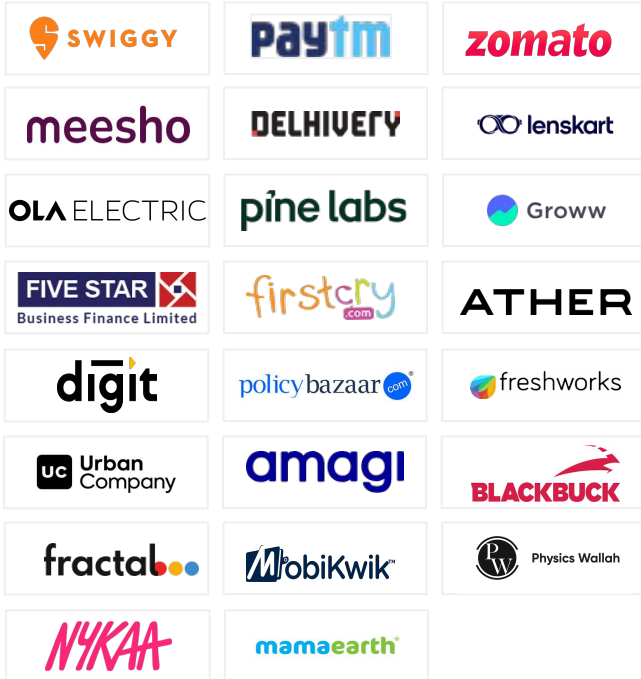
## Enterprise-based Unicorns (53)


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)

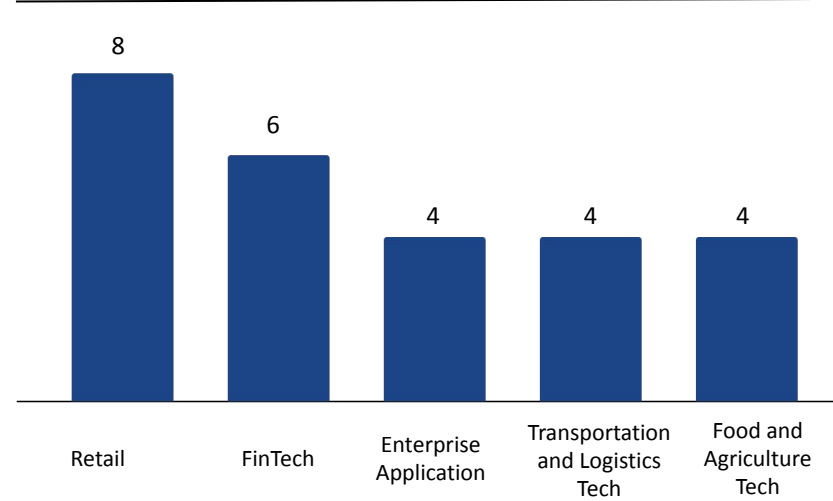
## Exited Unicorn (Public)



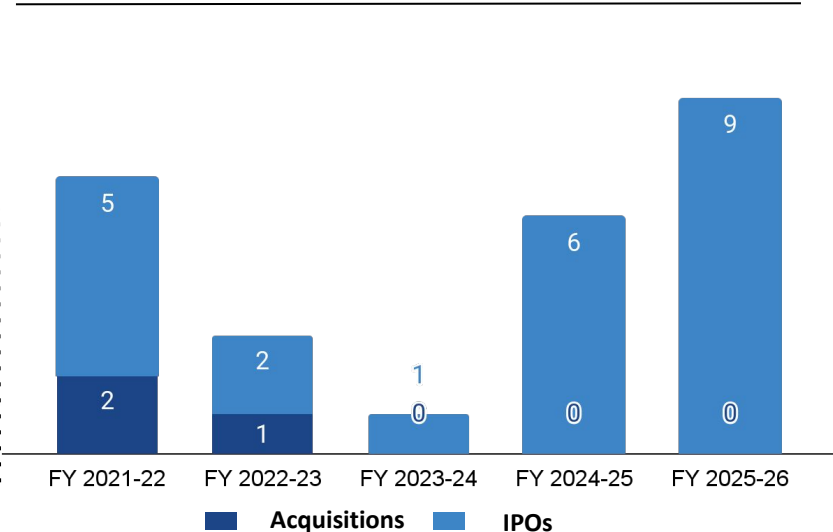
## Exited Unicorn (Acquired)



## Exited Unicorn Top Sector



## Unicorn Exits (Last 5 Financial 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.

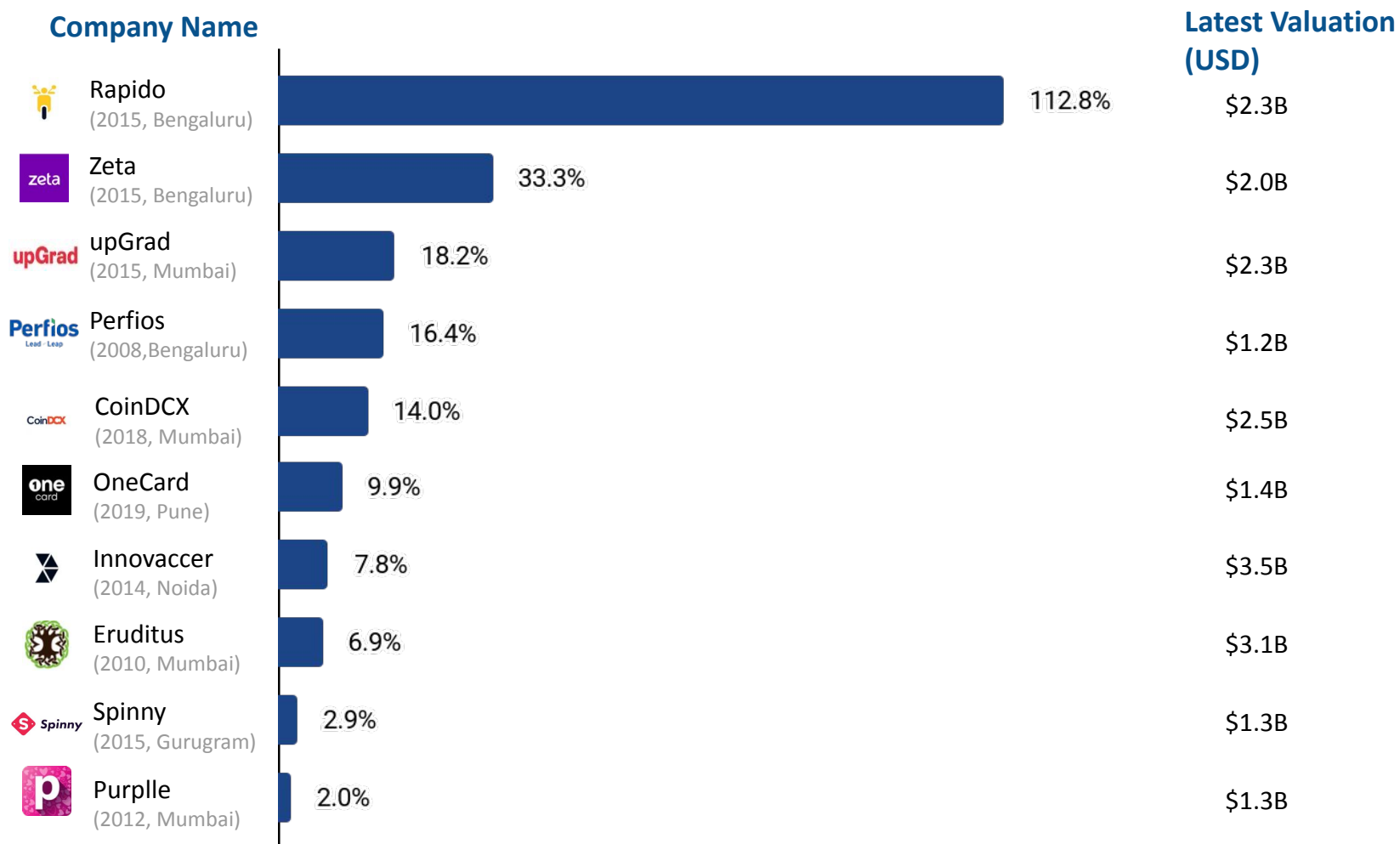
FinTech (6) and Enterprise Application, Transportation & Logistics Tech (4) each exits highlight ecosystem expansion and consolidation plays, as firms scale offline presence, strengthen regulatory alignment, and improve capital efficiency.

IPO-led exits have rebounded since FY 2024-25 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 (FY 2024-25 & FY 2025-26)

Top 10 Private Unicorns by Valuation Growth in FY 2024-25 and FY 2025-26



## Tracxn Spotlight

India's tech unicorns achieved substantial valuation growth in FY 2024-25 and FY 2025-26, propelled by targeted innovation and market demand in retail, e-commerce, and edtech sectors.

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





Rapido, Spinny, and Purplle have experienced significant valuation surges after achieving unicorn status, driven by Rapido's expansion through its asset-light mobility network and rising demand for affordable last-mile services, Spinny's scale through its full-stack digital platform and increasing consumer trust in online used car transactions, and Purplle's growth through its omnichannel beauty platform and private-label strategy.

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

\*Only Private Unicorns with latest valuations from FY 2024-25 and FY 2025-26 are considered, tracking growth post unicorn status.

# Unicorn Club: Top Profitable Private Unicorns (FY 2024-25 & FY 2025-26)

## Financials of Top Profitable Private Unicorns as per March 31, 2025\*

Company	Revenue (USD)	Profit (USD) (Profit Margin)	EBITDA (USD) (EBITDA Margin)	Unicorn Event Date
 Zerodha (2010, Bengaluru)	\$1.0B	\$501.2M (48%)	\$670.0M (64%)	Jun 29, 2020
 OfBusiness (2015, Delhi)	\$2.7B	\$70.6M (3%)	\$180.2M (7%)	Jul 31, 2021
 Raise (2021, Mumbai)	\$107.0M	\$49.5M(46%)	\$68.4M (64%)	Oct 06, 2025
 InCred (2016, Mumbai)	\$222.7M	\$44.2M(20%)	\$135.7M(61%)	Nov 09, 2023
 OYO (2012, Gurugram)	\$748.3M	\$29.0M(4%)	\$111.4M (15%)	Apr 15, 2020
 Money View (2014, Bengaluru)	\$281.4M	\$28.4M (10%)	\$82.6M (29%)	Sep 12, 2024
 Infra.Market (2016, Thane)	\$2.2B	\$26.0M(1%)	\$184.1M (8%)	Feb 25, 2021
 Upstox (2009, Mumbai)	\$142.9M	\$25.4M (18%)	\$32.4M(23%)	Nov 25, 2021
 Molbio Diagnostics (2000, Salcete)	\$121.6M	\$16.4M (13%)	\$30.4M (25%)	Sep 23, 2022
 Perfios (2008, Bengaluru)	\$83.8M	\$12.3M(15%)	\$23.0M(27%)	Mar 13, 2024

\*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

## Tracxn Spotlight

Profitability remains the exception, not the norm, among Indian unicorns. Of the 94 private unicorns that disclosed financials as of FY 2024-25 or FY 2025-26, only 17 are profitable, underscoring the structural difficulty of achieving scale with sustained margins.

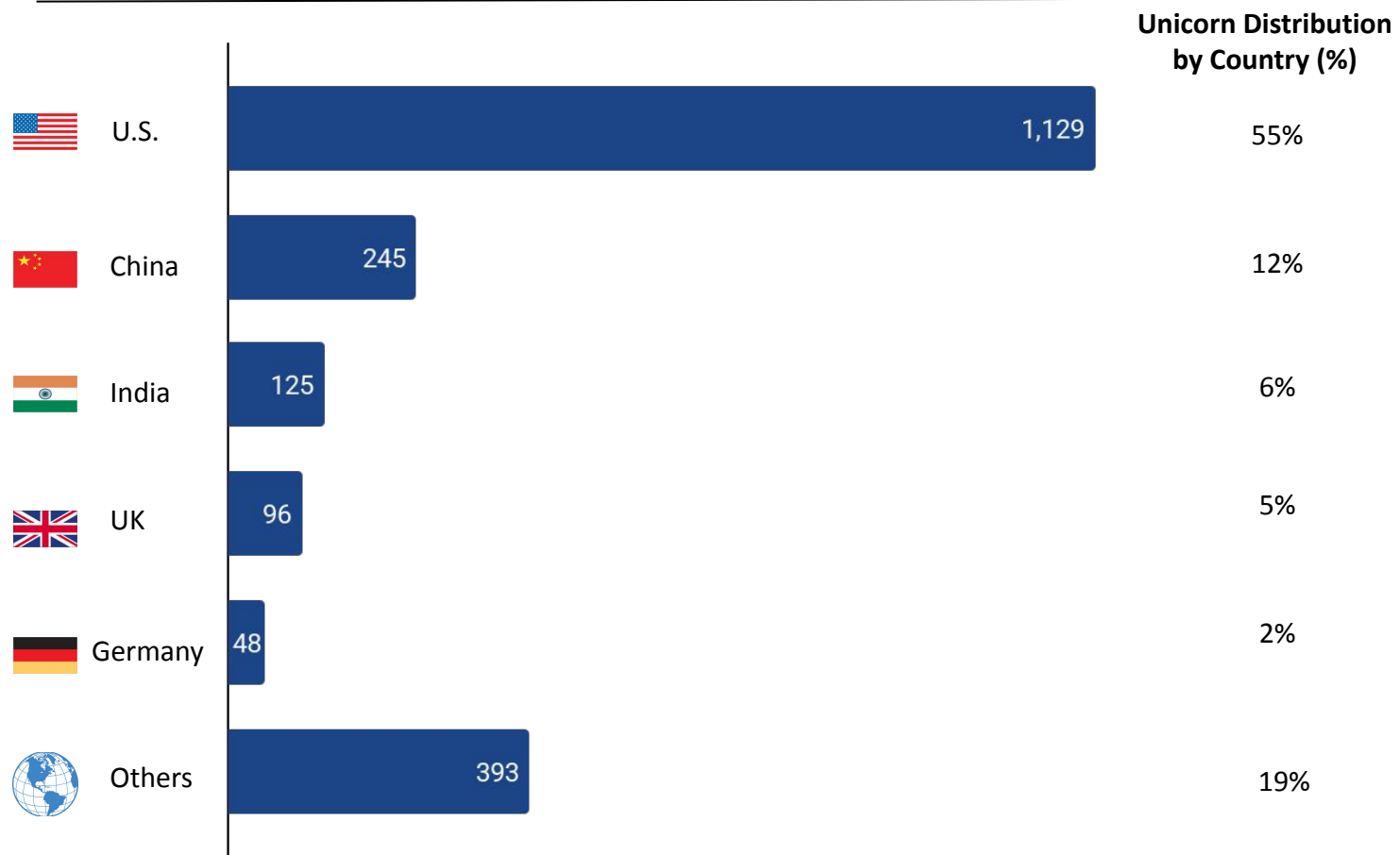
Profitable unicorns are disproportionately concentrated in FinTech, Enterprise Applications, and Infrastructure, where demand is recurring, pricing power is stronger, and customer acquisition costs are structurally on the lower end.

Companies such as Zerodha, ofBusiness, Raise, and InCred 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



## Tracxn Spotlight

India hosts 125 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.

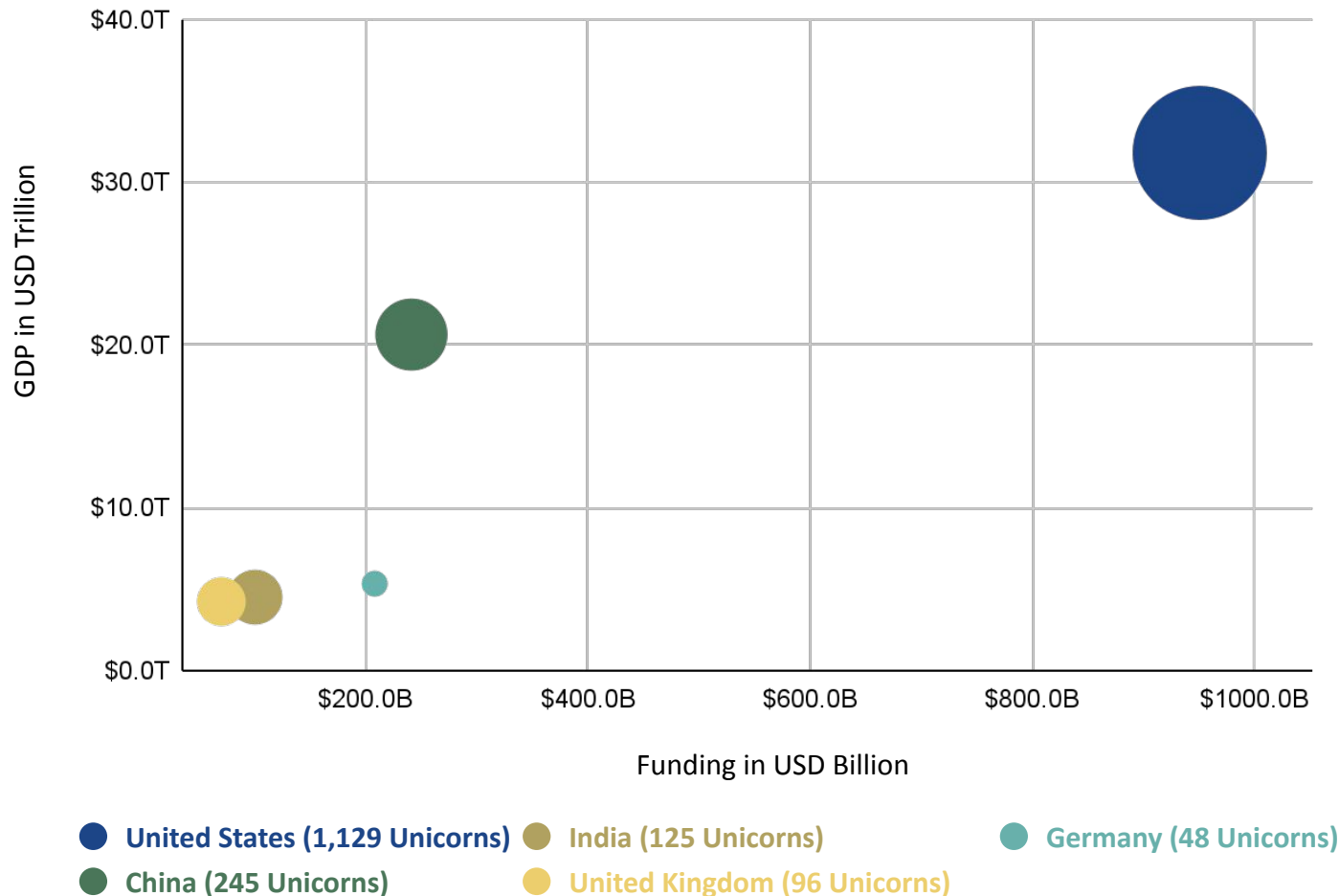
India's unicorn formation has been driven by a large addressable market, improving digital infrastructure, and expanding VC participation. However, compared to the U.S. and China, the ecosystem remains earlier in its scale-up maturity, with fewer globally dominant category leaders and a more selective 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 \$950B in funding and 1,129 unicorns, supported by a strong correlation between GDP and startup investment (~3.0% of its \$31.8T GDP). Its expanding economic capacity, combined with abundant capital and established innovation hubs like Silicon Valley, continues to drive sustained startup growth.

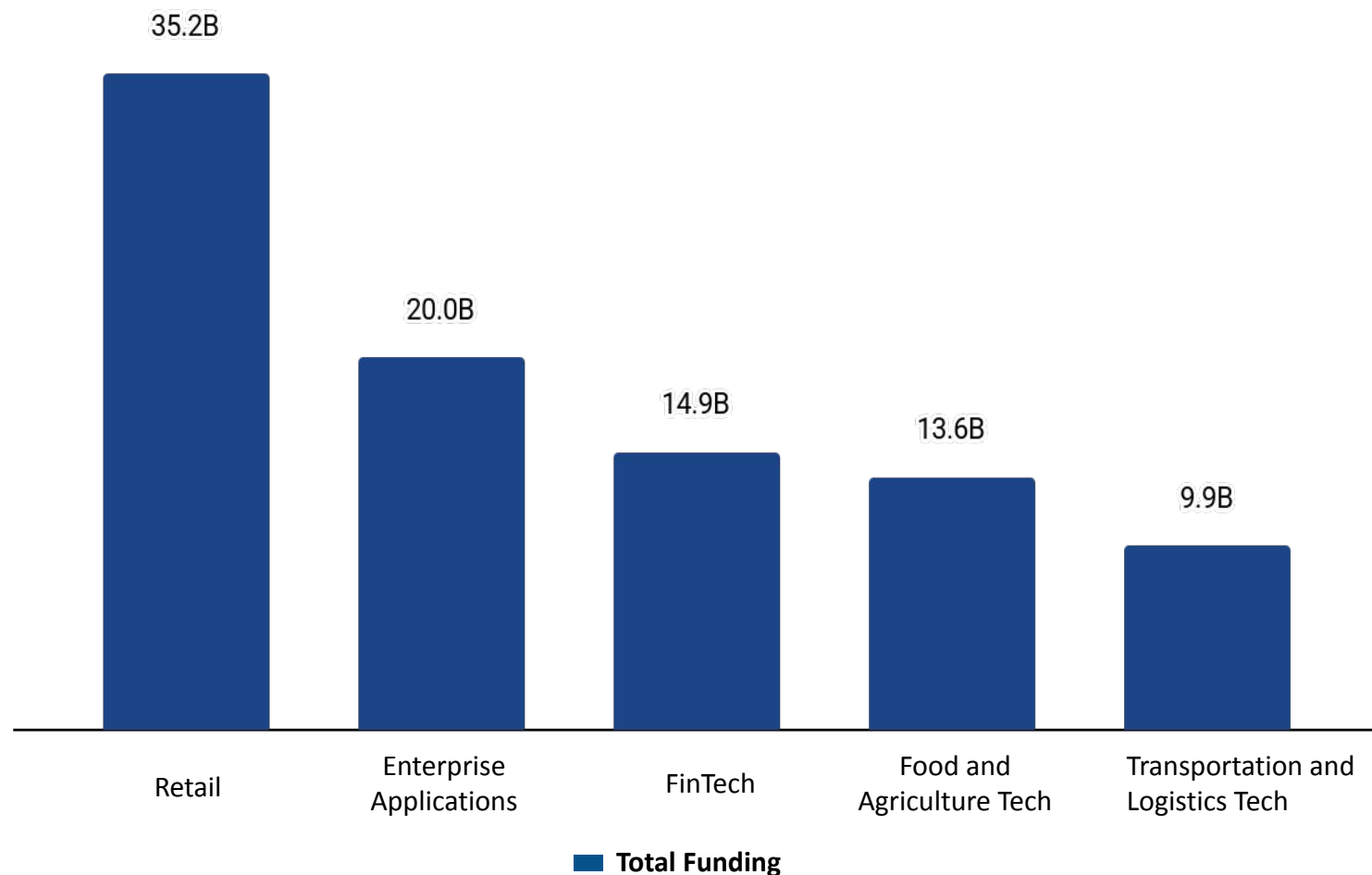
India emerges as a prominent startup hub, generating 125 unicorns with \$100.3B in funding, supported by a growing economy and an increasingly active entrepreneurial ecosystem with a GDP of \$4.5T.

- 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 \$35.2B, 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.

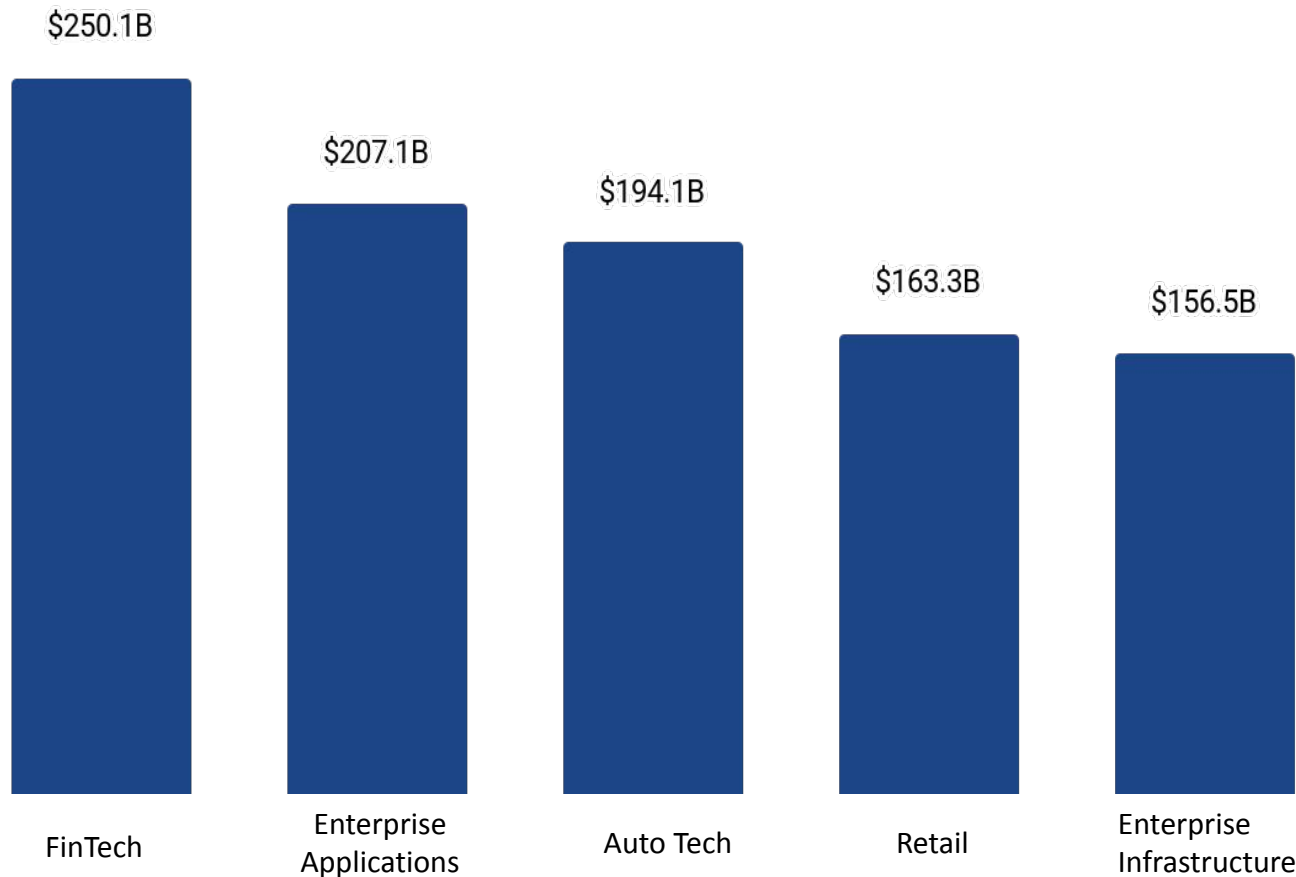
Enterprise Applications and FinTech, each with \$20.0B and \$14.9B in funding respectively, form the second tier, highlighting continued backing for infrastructure-led, B2B, and financial services platforms that enable digital adoption across businesses and consumers.

Funding in Food & Agriculture Tech (\$13.6B) and Transportation & Logistics Tech (\$9.9B) 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



■ Top Funded Sector Globally

## Tracxn Spotlight

Global unicorn funding remains concentrated in FinTech (\$250.1B) and Enterprise Applications (\$207.1B), reflecting sustained investor preference for platforms that enable financial services, digital infrastructure, and enterprise productivity at scale.

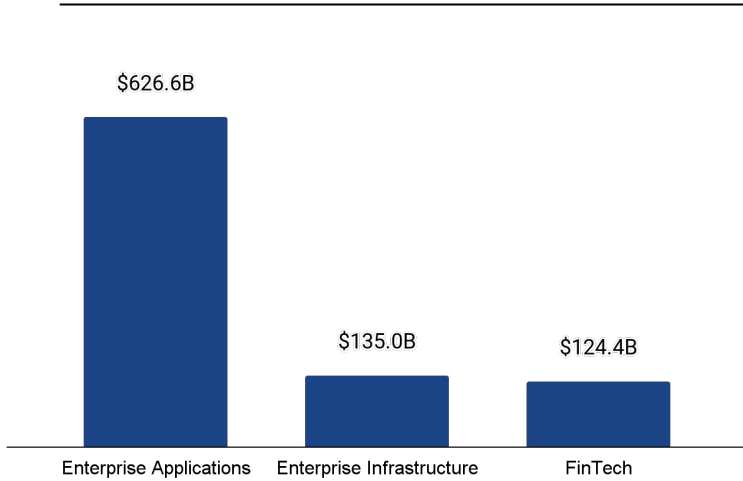
The prominence of Auto Tech (\$194.1B) highlights increasing capital allocation toward mobility, electric vehicles, and automotive software, driven by long-term structural shifts in transportation and energy systems.

Retail (\$163.3B) and Enterprise Infrastructure (\$156.5B) continue to attract significant funding, though at relatively lower levels, indicating a more selective approach toward consumer-facing and asset-heavy business models.

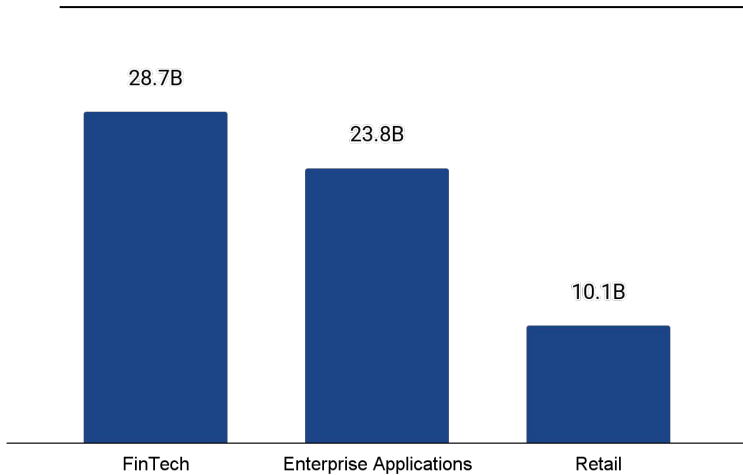
Overall, the sectoral spread suggests that global capital is prioritizing infrastructure-led, platform-driven models with large addressable markets and long-term monetization potential.

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

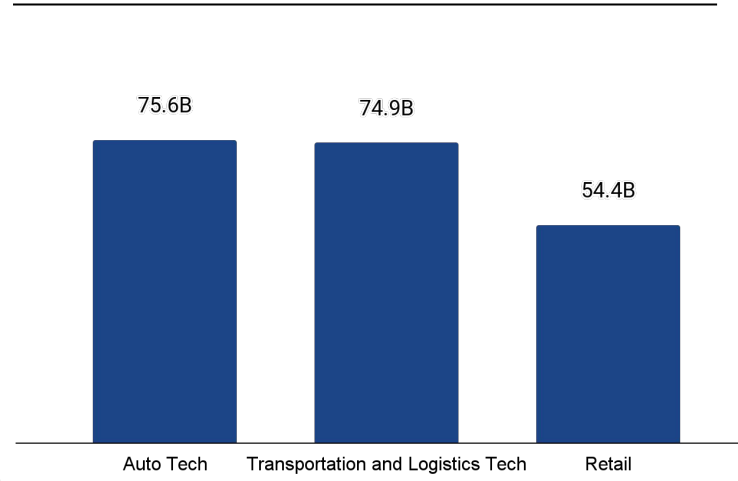
## Top Funded Sector across US



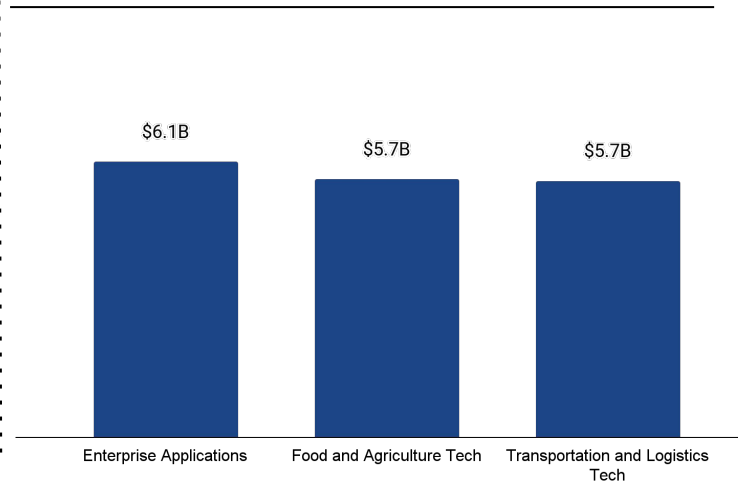
## Top Funded Sector across UK



## 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.

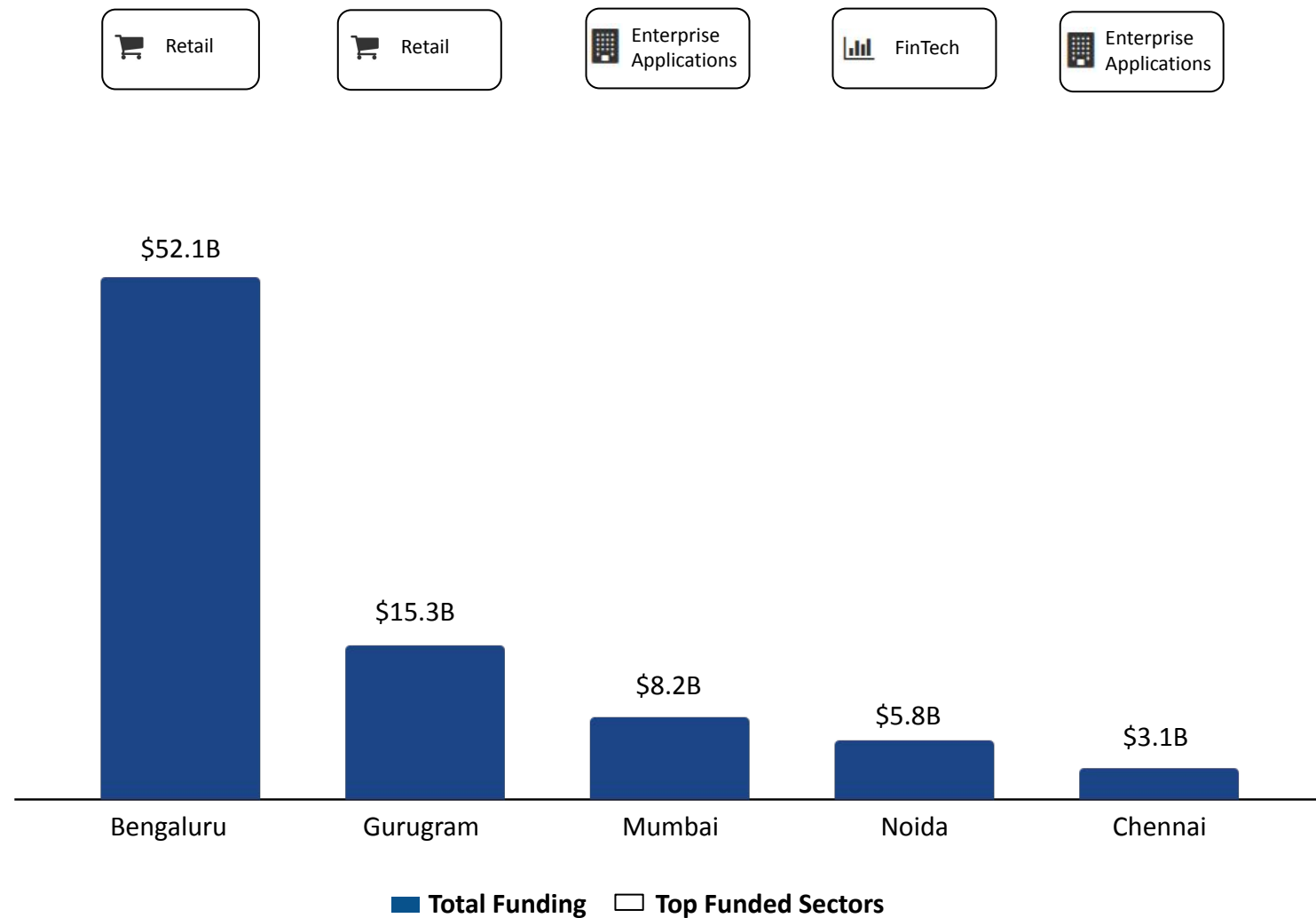
In contrast, China's unicorn funding is concentrated in Auto Tech and Transportation & Logistics, aligned with its manufacturing base, domestic mobility demand, and state-supported infrastructure development.

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 Enterprise Application, Food, and Transportation -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 \$52.1B 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 (\$15.3B) emerges as a strong secondary center, driven largely by consumer-facing and retail-led unicorns, while Mumbai (\$8.2B) and Noida (\$5.8B) 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
 Scapia (2022, Bengaluru, \$72M)	80.0
 Eloelo (2020, Bengaluru, \$51M)	79.7
 Finnable (2016, Bengaluru, \$90M)	79.1
 Supertails (2021, Bengaluru, \$64M)	75.2
 SNITCH (2018, Bengaluru, \$53M)	75.1
 The Sleep Company (2019, Mumbai, \$64M)	75.1
 Flipspaces (2011, Mumbai, \$44M)	74.4
 Farmley (2017, Noida, \$57M)	72.4
 AppsForBharat (2020, Bengaluru, \$53M)	71.6
 FinBox (2015, Bengaluru, \$51M)	69.4

Company	Tracxn Score
 Raphe (2017, Noida, \$154M)	68.2
 Snabbit (2024, Mumbai, \$56M)	67.4
 GreenLine (2021, Mumbai, \$32M)	66.9
 Pandorum (2011, Bengaluru, \$51M)	65.3
 QpiAI (2019, Bengaluru, \$66M)	63.5
 Digantara (2020, Bengaluru, \$66M)	63.4
 Propellid (2017, Bengaluru, \$70M)	58.5
 Temple (2024, Delhi, \$54M)	57.3
 Assiduuus (2018, Bengaluru, \$41M)	44.0

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.

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

**Citywise Trends**

---

Women Co-Founded Trends

---

Voice of the Ecosystem

---

News

---

Funded Deadpooled Companies

---

Appendix

---

▶ Cities by Total Funding

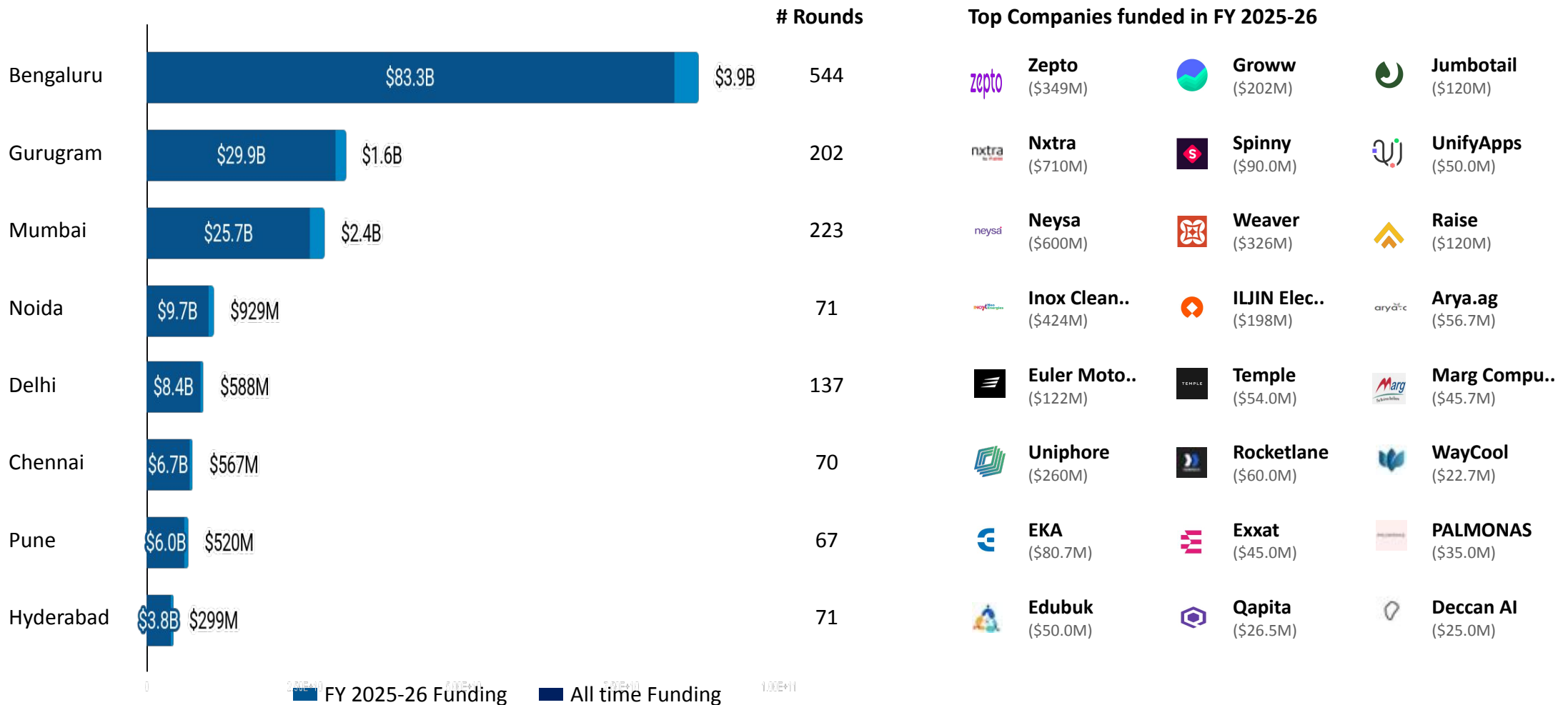
---

Cities by Funding raised in last 2 FY

---





























# Citywise Trends - Total Funding

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



# Citywise Trends - Funding raised in last 2 FY

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

Rank	City	FY 2025-26		FY 2024-25		Top Funded Companies in FY 2025-26		
		#	%	#	%			
1	Bengaluru	\$3.9B	33 %	\$5.2B	37 %	 Zepto (\$349M)	 Groww (\$202M)	 Jumbotail (\$120M)
2	Mumbai	\$2.4B	21 %	\$1.8B	13 %	 Neysa (\$600M)	 Weaver (\$170M)	 Raise (\$120M)
3	Gurugram	\$1.6B	14 %	\$1.4B	10 %	 Nxtra (\$710M)	 Spinny (\$90.0M)	 UnifyApps (\$50.0M)
4	Noida	\$929M	8 %	\$755M	5 %	 Inox Clean.. (\$344M)	 ILJIN Elec.. (\$198M)	 Arya.ag (\$56.7M)
5	Delhi	\$588M	5 %	\$2.0B	14 %	 Euler Moto.. (\$75.3M)	 Temple (\$54.0M)	 Marg Compu.. (\$45.7M)
6	Chennai	\$567M	5 %	\$897M	6 %	 Uniphore (\$260M)	 Rocketlane (\$60.0M)	 WayCool (\$22.7M)
7	Pune	\$520M	4 %	\$627M	4 %	 EKA (\$57.0M)	 Exxat (\$45.0M)	 PALMONAS (\$40.0M)
8	Hyderabad	\$299M	3 %	\$602M	4 %	 Edubuk (\$50.0M)	 Qapita (\$26.5M)	 Deccan AI (\$25.0M)
9	Vapi	\$200M	2 %	-	-	 Meril (\$200M)		
10	Thane	\$181M	2 %	\$416M	3 %	 Infra.Mark.. (\$113M)	 Mosaic Wel.. (\$41.9M)	 Kult (\$20.0M)

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

**Women Co-Founded Trends**

---

Voice of the Ecosystem

---

News

---

Funded Deadpooled Companies

---

Appendix

---

▶ Snapshot

---

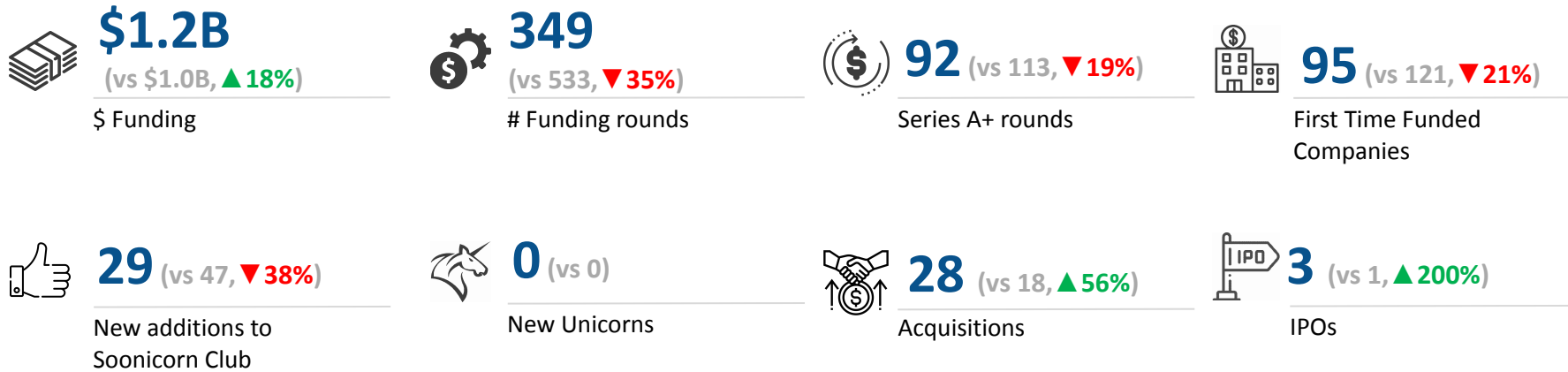
Funding Trends and Insights

---

Top Funding Rounds in FY 2025-26

---

# Women Co-Founded Startups: FY 2025-26 Snapshot



## Tracxn Spotlight

Funding for women co-founded tech startups in India reached \$1.2B in FY 2025-26, a 18% increase vs FY 2024-25, despite a sharp contraction in activity, with funding rounds down 35% and first-time funded companies down 21%.

Capital deployment increasingly favored fewer, larger deals, highlighted by 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 funding environment.

At the same time, acquisitions and IPOs rose sharply to 28 deals, including 3 public listings, indicating stronger exit activity in FY 2025-26 as capital recycling and consolidation gained momentum.

### Top Funding Rounds

Company	Round Details
GIVA (2019, Bengaluru)	\$62M - Series C
Amnex (2008, Ahmedabad)	\$52M - Series A
Edubuk (2019, Hyderabad)	\$50M - Series B
Exxat (2011, Pune)	\$45M - Series C
Ecofy (2022, Mumbai)	\$42M - Series B

### Top Sectors

Feed	\$Funding
Fashion Tech	\$199M
Online Grocery	\$75M
Beauty Tech	\$72M
Road Transport Tech	\$70M
Electric Vehicles	\$58M

### Top Cities

City	\$Funding
Bengaluru	\$412M
Mumbai	\$194M
Pune	\$129M
Gurugram	\$96M
Ahmedabad	\$76M

\*Data from 01-Apr-2025 to 31-Mar-2026 is considered in report

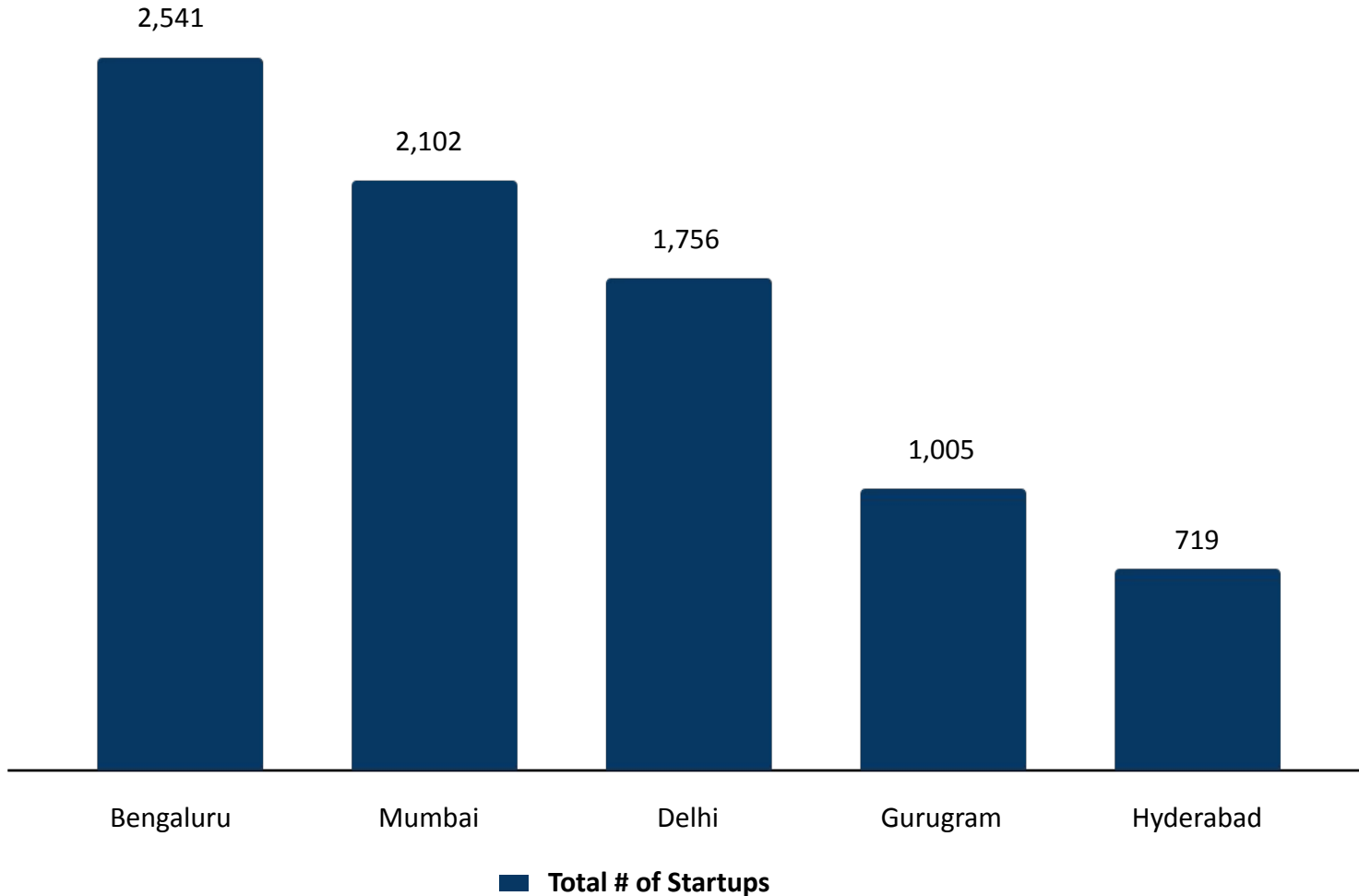
Note: Numbers in bracket indicate the values of FY 2024-25

\* Note: Women Co-Founded Startup indicate the ones that have at least one woman member as founder / co-founder

Copyright © 2026, Tracxn Technologies Limited. All rights reserved.

# 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 (2,541), Mumbai (2,102), and Delhi (1,756).

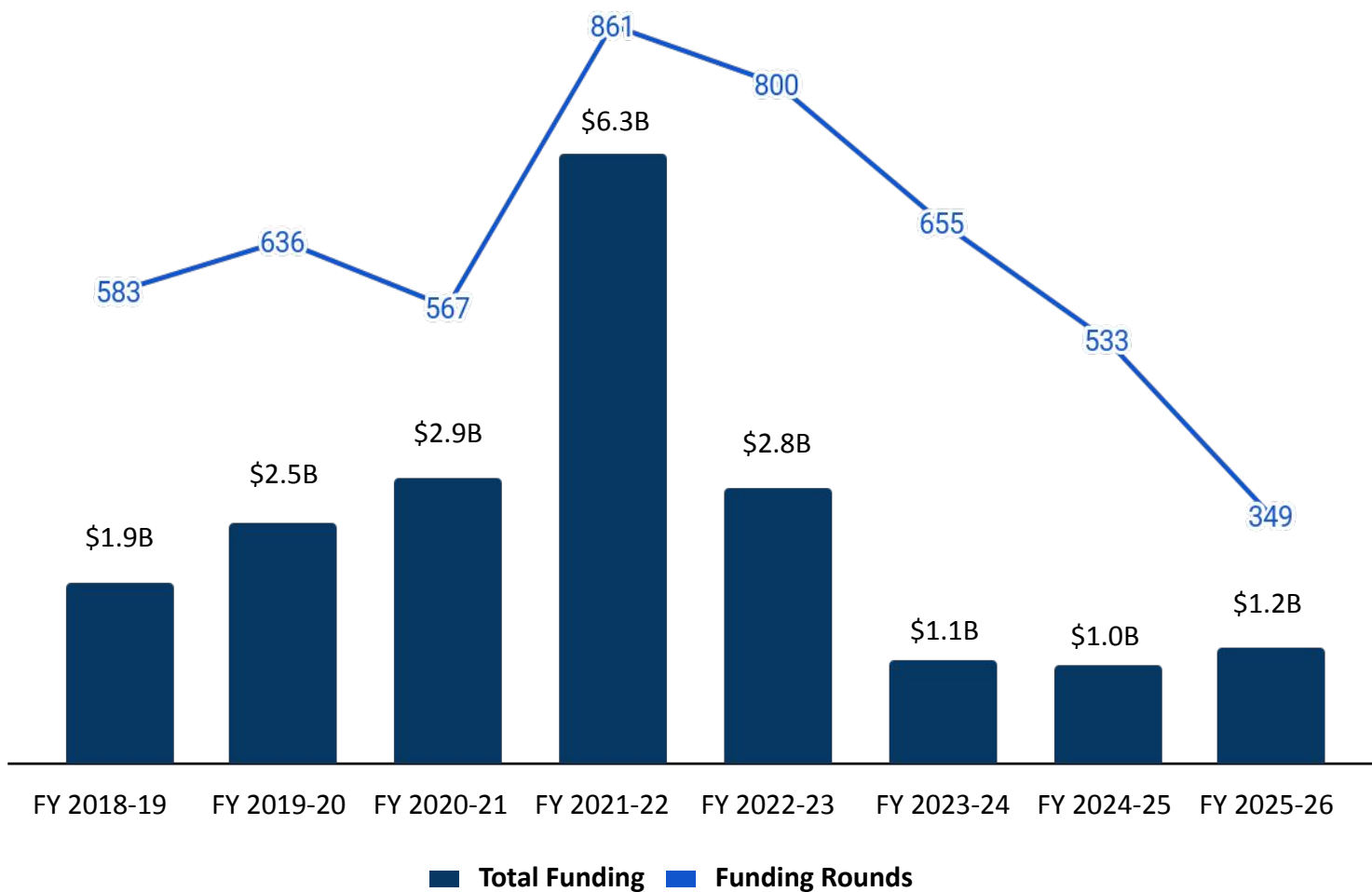
The city-wise distribution indicates that women co-founded startup formation largely mirrors India's broader startup geography, with activity centered in established tech hubs rather than emerging cities.

- Livspace and Amagi represent some of the most prominent 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 co-founded startups such as Nykaa, Upstox, and others.

Gurugram (1,005) and Hyderabad (719) are emerging but remain smaller compared to the top metro cities.

# Women Co-Founded Startup Funding Cycle (FY 2018-19 – FY 2025-26)

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



## Tracxn Spotlight

Funding for women co-founded startups in India rose steadily from \$1.9B in FY 2018–19 to a peak of \$6.3B in FY 2021–22, before correcting sharply alongside the broader venture slowdown.

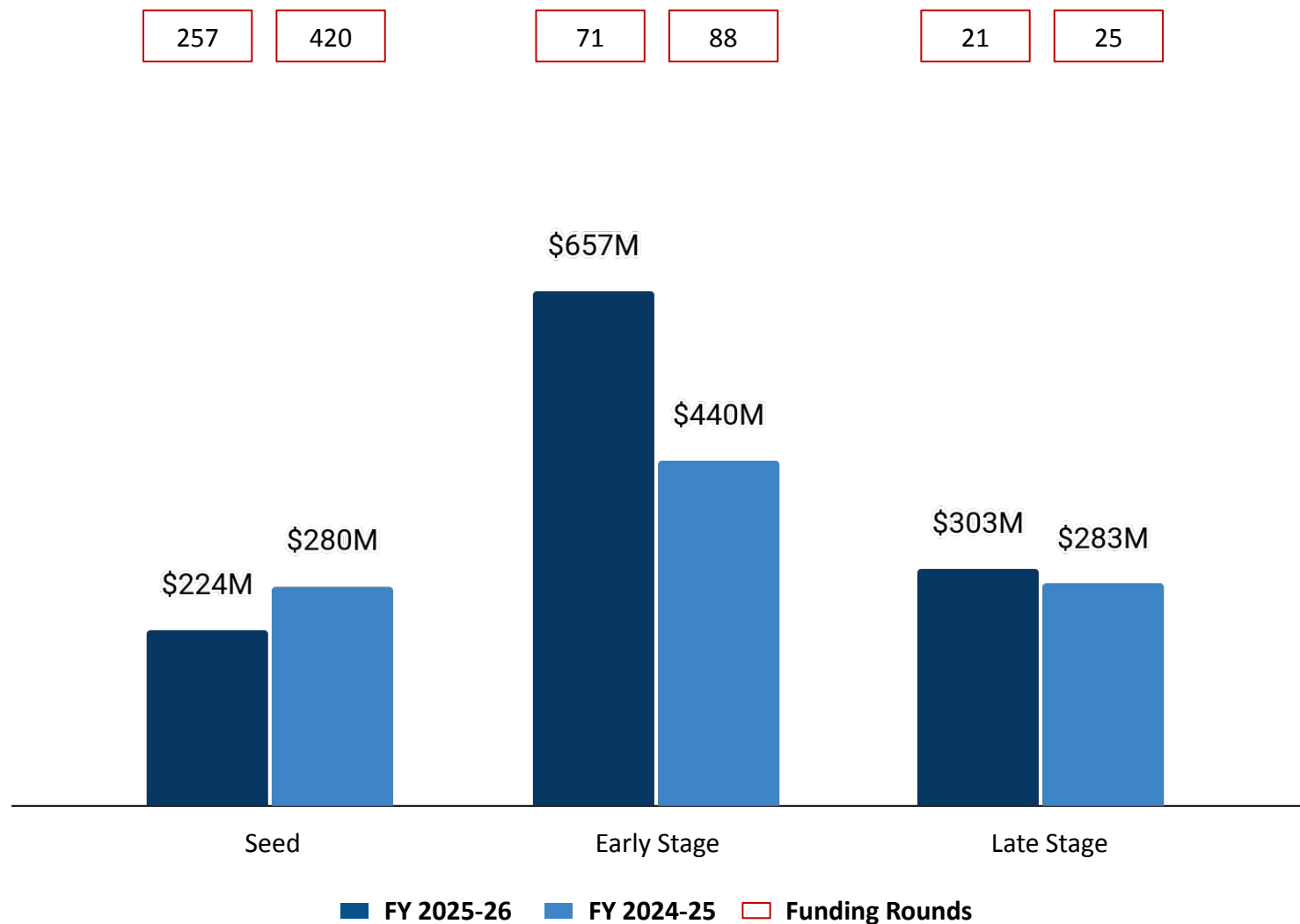
This funding has, however, declined since FY 2021–22, mirroring the broader tech funding slowdown driven by higher interest rates, global uncertainty, and a shift toward profitability-focused investing.

Since FY 2022–23, funding levels and deal volumes have moderated significantly, with total funding stabilizing around the \$1–1.2B range during FY 2023–24 to FY 2025–26. In FY 2025–26, women co-founded startups accounted for ~11% of total startup funding, reflecting their steady participation within the broader venture ecosystem.

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

# Women Co-Founded Startups: Stage-Wise Funding (FY 2025-26 vs FY 2024-25)

## Stage-Wise Funding Trends in Women Co-Founded Startups



## Tracxn Spotlight

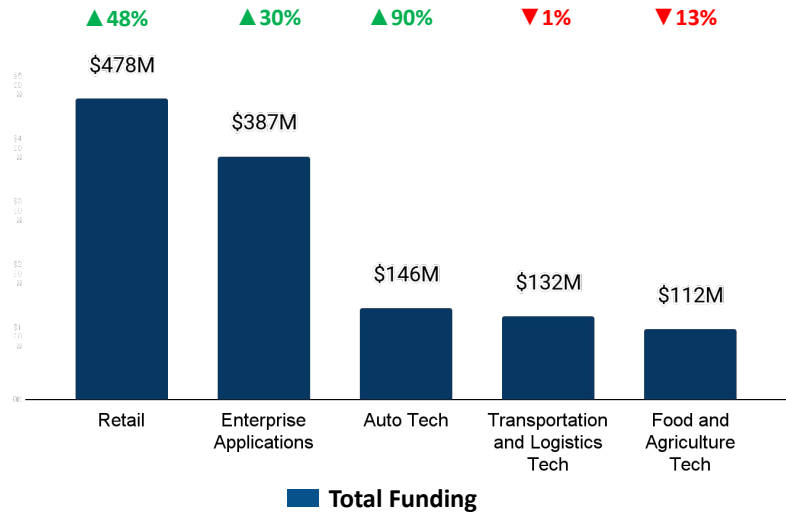
Overall, the funding landscape remains steady across most stages in FY 2025-26, with the key change being a sharp drop in seed funding that signals a shift toward more proven startups.

- Seed funding declined from \$280M in FY 2024-25 to \$224M in FY 2025-26, and early-stage funding increased from \$440M to \$657M. Late-stage funding increased from \$283M in FY 2024-25 and \$303M in FY 2025-26.
- Early-stage funding in FY 2025-26 was driven by AMNEX's \$52M Series A, along with Edubuk's \$50M Series B and Ecofy \$42M Series B, as these startups raised capital to accelerate expansion and strengthen their technology capabilities, particularly in AI-driven financial infrastructure.
- Late-Stage activity in FY 2025-26 was led by GIVA's \$62M Series C, alongside \$45M and \$40M Series C rounds from Exxat and Routematic.

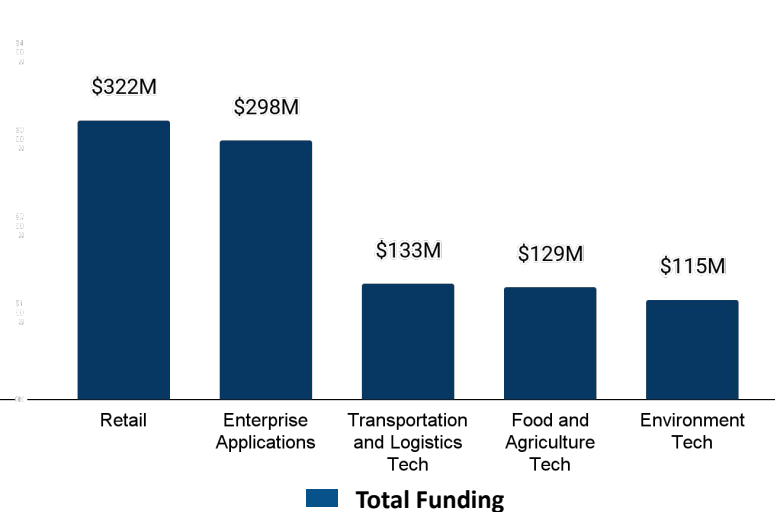
# Women Co-Founded Startups – Sector wise Funding

## Top 5 Funded Sectors – FY 2025-2026 vs FY 2024-2025

### Top Funded sectors in FY 2025-26



### Top Funded sectors in FY 2024-25



### Top Investors in these companies (FY 2025-26)

Investor Name	# Portfolio Companies
Venture Catalysts	13
Inflection Point Ventures	11
Fireside Ventures	9
Titan Capital	6
Antler	6

### Top Investors in these companies (FY 2024-25)

Investor Name	# Portfolio Companies
Inflection Point Ventures	10
Venture Catalysts	8
Firstport Capital	7
Blume Ventures	7
100X VC	6

## Tracxn Spotlight

Retail (\$478M) and Enterprise Applications (\$387M) together accounted for the majority of women co-founded startup funding in FY 2025-26, 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 FY 2025-26

The top FY 2025-26 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



### \$50M Series B, Mar 2026

- Accelerate global expansion of TruCV & TruJobs ecosystem
- Strengthen blockchain-based credential verification infrastructure



### \$45M Series C, Jan 2026

- Accelerate product innovation across clinical education tech platform
- Expand healthcare education and workforce development network globally



### \$42M Series B, Mar 2026

- Expand financing across rooftop solar and EV ecosystems
- Scale retail green lending with banks and financial institutions

## Routematic

### \$40M Series C, May 2025

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

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Women Co-Founded Trends

---

**Voice of the Ecosystem**

---

News

---

Funded Deadpooled Companies

---

Appendix

---

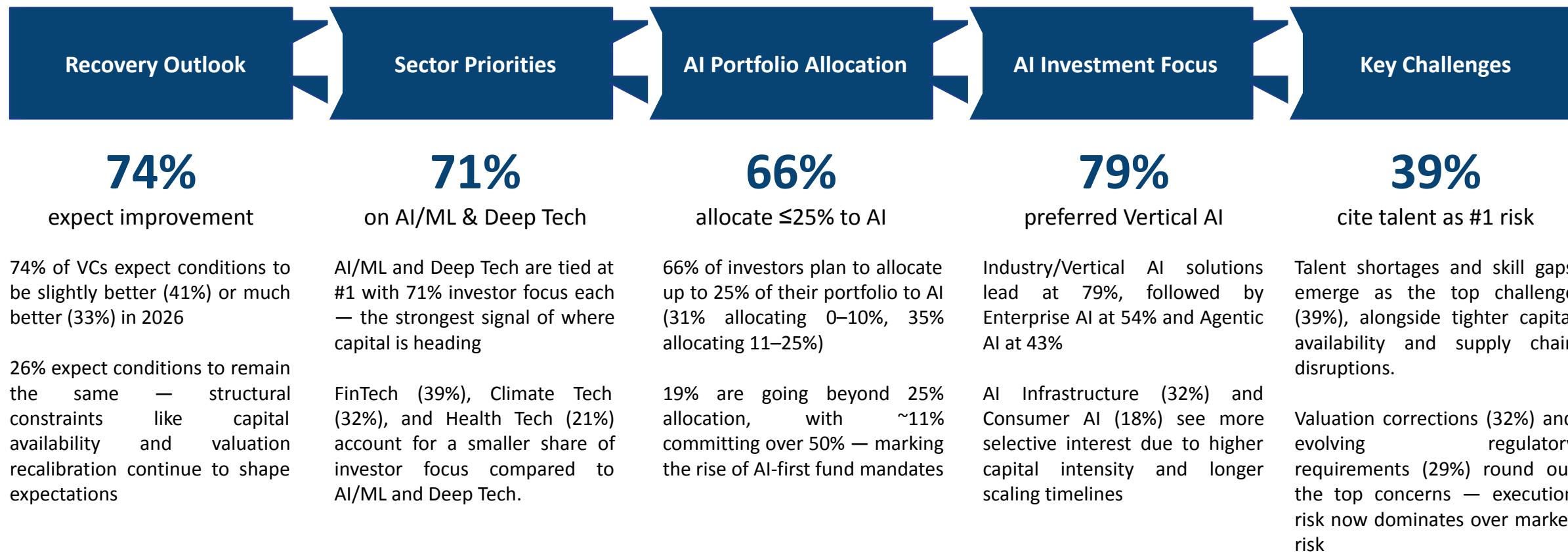
---

▶ Voice of the Ecosystem

---

# Key Takeaways: What VC Investors Signal for India Tech in 2026

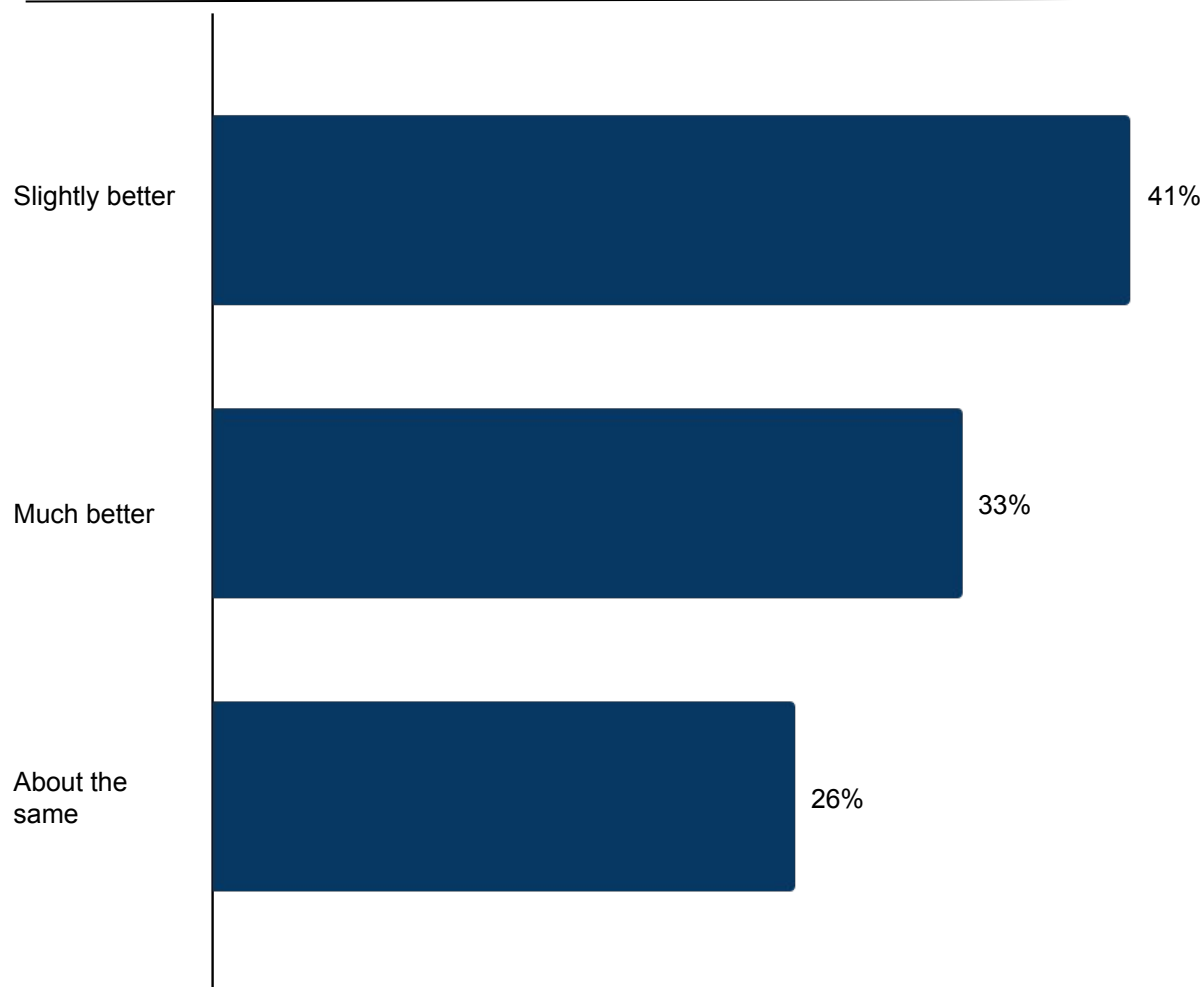
**Key Signal:** 74% of surveyed VCs expect India tech investment conditions to improve in 2026, with AI/ML and Deep Tech emerging as the dominant capital magnets — but talent gaps and tighter capital remain top concerns.



Note: Results based on a structured survey of ~30 India-focused VC investors, predominantly active at seed and early stage. Findings reflect directional sentiment only and should not be interpreted as statistically representative of the broader VC ecosystem. Individual responses may represent more than one percentage point of the total. Survey conducted Q4 FY 2025-26.

# Investor sentiment points to a measured recovery in 2026

## Expected outlook for India's tech investment landscape in 2026 vs 2025 (%)



Note: Results based on a structured survey of ~30 India-focused VC investors, predominantly active at seed and early stage. Findings reflect directional sentiment only and should not be interpreted as statistically representative of the broader VC ecosystem. Individual responses may represent more than one percentage point of the total. Survey conducted Q4 FY 2025-26.

## Tracxn Spotlight

Investor sentiment for 2026 is tilted toward improvement, with nearly 74% of respondents expecting conditions to be either slightly better (41%) or much better (33%), indicating a broad-based recovery in confidence.

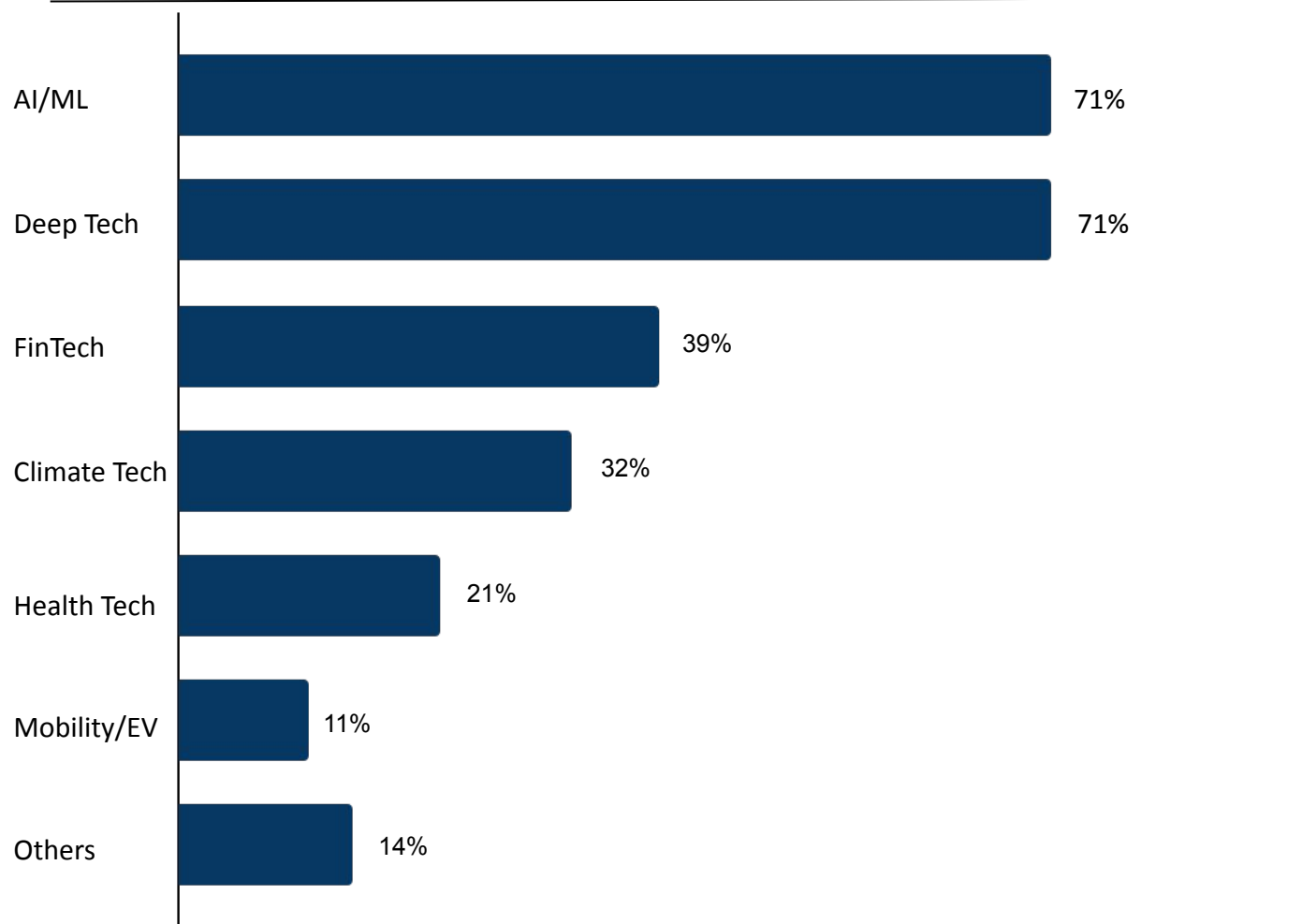
- The higher share of “slightly better” responses suggests that this recovery is expected to be gradual, as investors factor in improving sectoral momentum alongside ongoing market adjustments.

At the same time, the 26% expecting conditions to remain unchanged suggests that a segment of investors anticipates a gradual rather than immediate recovery, with investment activity likely stabilizing before accelerating meaningfully.

Overall, the distribution reflects a market entering a more stable phase, where improving sentiment is balanced by disciplined investment behavior and a continued focus on fundamentals.

# Deep Tech and AI emerge as the core investment pillars for 2026

Sector-wise investor focus (% of respondents)



## Tracxn Spotlight

Investor focus in 2025–2026 is concentrated in AI/ML (71%) and Deep Tech (71%), reflecting strong conviction in sectors that combine high innovation intensity with long-term technological defensibility.

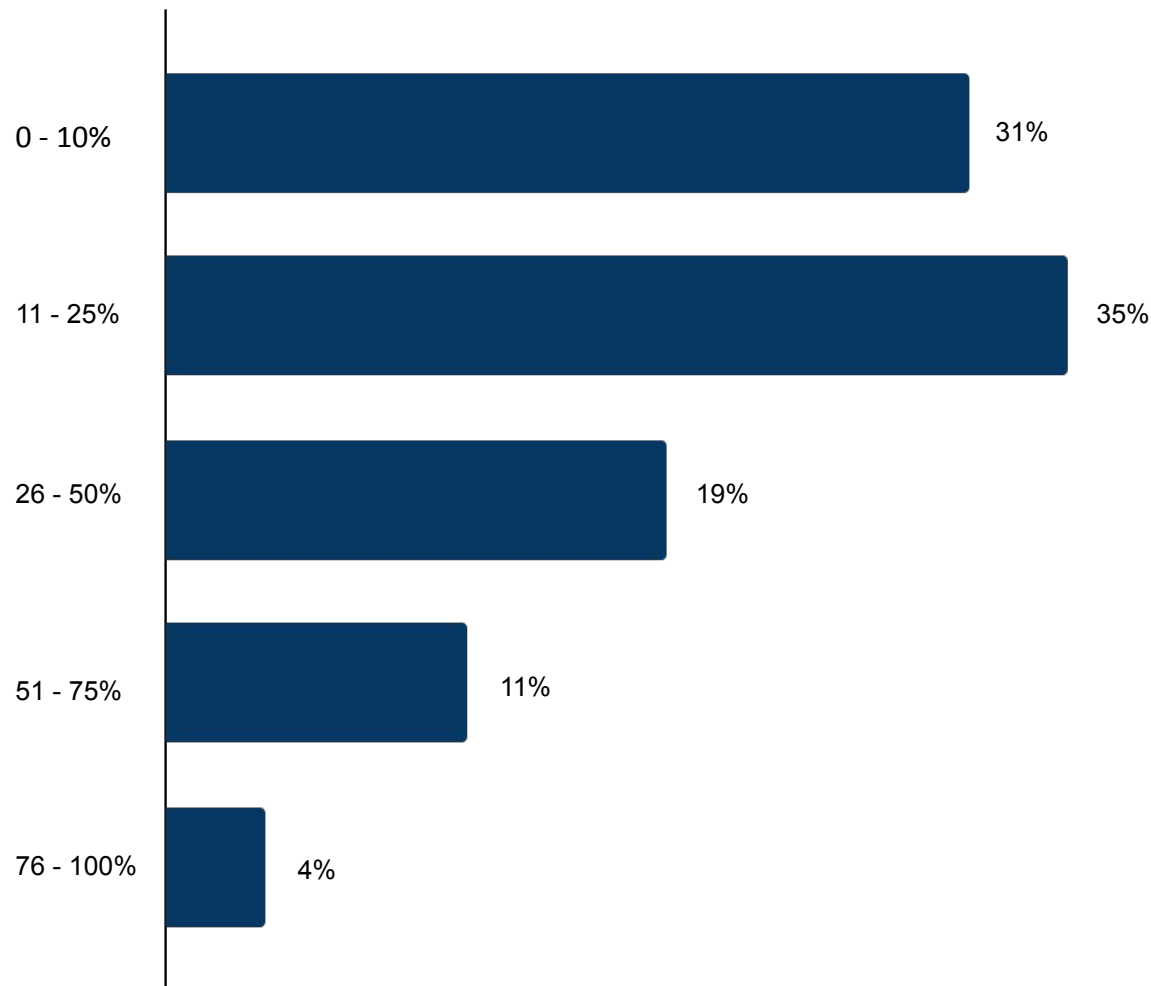
- **AI/ML:** Investors are prioritizing startups embedding AI into enterprise workflows and industry-specific applications, driven by accelerating enterprise adoption and expanding commercialization opportunities.
- **Deep Tech:** Strong interest is driven by startups developing proprietary technologies and IP-led innovations, which offer durable competitive advantages and the potential to enable next-generation technology ecosystems.

FinTech (39%), while still attracting meaningful interest, reflects relatively lower prioritization as capital shifts toward sectors with deeper technological moats and breakthrough innovation potential.

Note: Results based on a structured survey of ~30 India-focused VC investors, predominantly active at seed and early stage. Findings reflect directional sentiment only and should not be interpreted as statistically representative of the broader VC ecosystem. Individual responses may represent more than one percentage point of the total. Survey conducted Q4 FY 2025-26. Respondents could select multiple categories — totals exceed 100%

# AI becomes a core component of investor portfolios in 2026

Expected share of investments allocated to AI in 2026 (%)



Note: Results based on a structured survey of ~30 India-focused VC investors, predominantly active at seed and early stage. Findings reflect directional sentiment only and should not be interpreted as statistically representative of the broader VC ecosystem. Individual responses may represent more than one percentage point of the total. Survey conducted Q4 FY 2025-26.

## Tracxn Spotlight

A majority of investors (66%) expect to allocate up to 25% of their portfolios to AI in 2026, indicating that AI is evolving from a thematic opportunity into a core component of venture investment strategies.

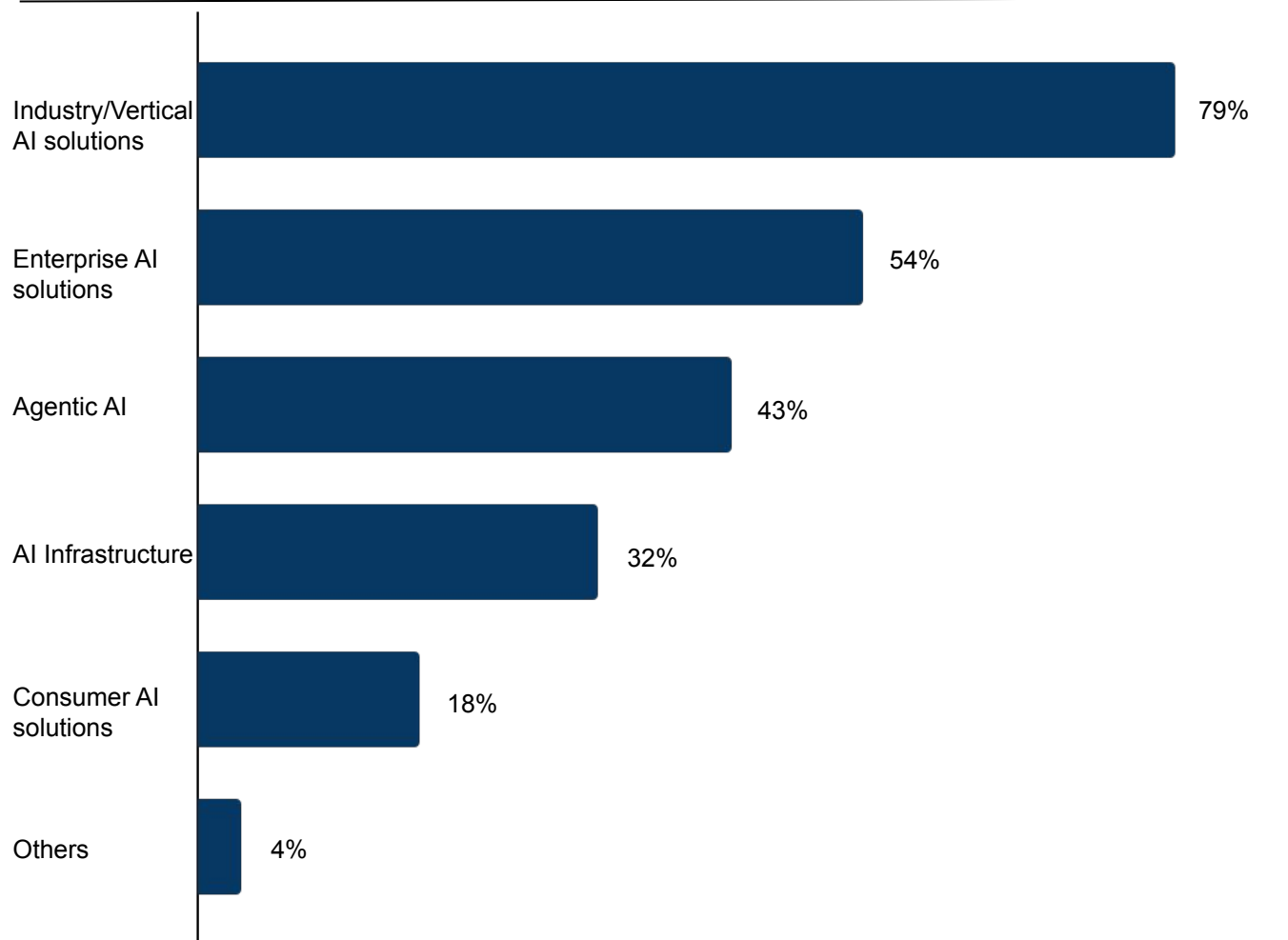
- The rising allocation levels align with the strong investor focus on AI/ML and Deep Tech, as investors increase exposure to startups building AI-enabled enterprise solutions and next-generation technologies.

A notable segment of investors (19%) plans to allocate 26–50% of their portfolios to AI, reflecting growing conviction that AI will underpin innovation across multiple sectors rather than remain a standalone investment theme.

At the higher end, around 11% of investors plan to allocate more than 50% of their portfolios to AI, suggesting that some funds are structuring portfolios around AI-led opportunities as a central driver of future venture returns.

# AI investment is concentrated in enterprise and vertical-led applications

Preferred AI investment categories in 2026 (% of respondents)



Note: Results based on a structured survey of ~30 India-focused VC investors, predominantly active at seed and early stage. Findings reflect directional sentiment only and should not be interpreted as statistically representative of the broader VC ecosystem. Individual responses may represent more than one percentage point of the total. Survey conducted Q4 FY 2025-26. Respondents could select multiple categories — totals exceed 100%

## Tracxn Spotlight

Investor interest within AI is led by Industry/Vertical AI solutions (79%) and Enterprise AI solutions (54%), indicating a strong preference for application-driven use cases with clear monetization and adoption pathways.

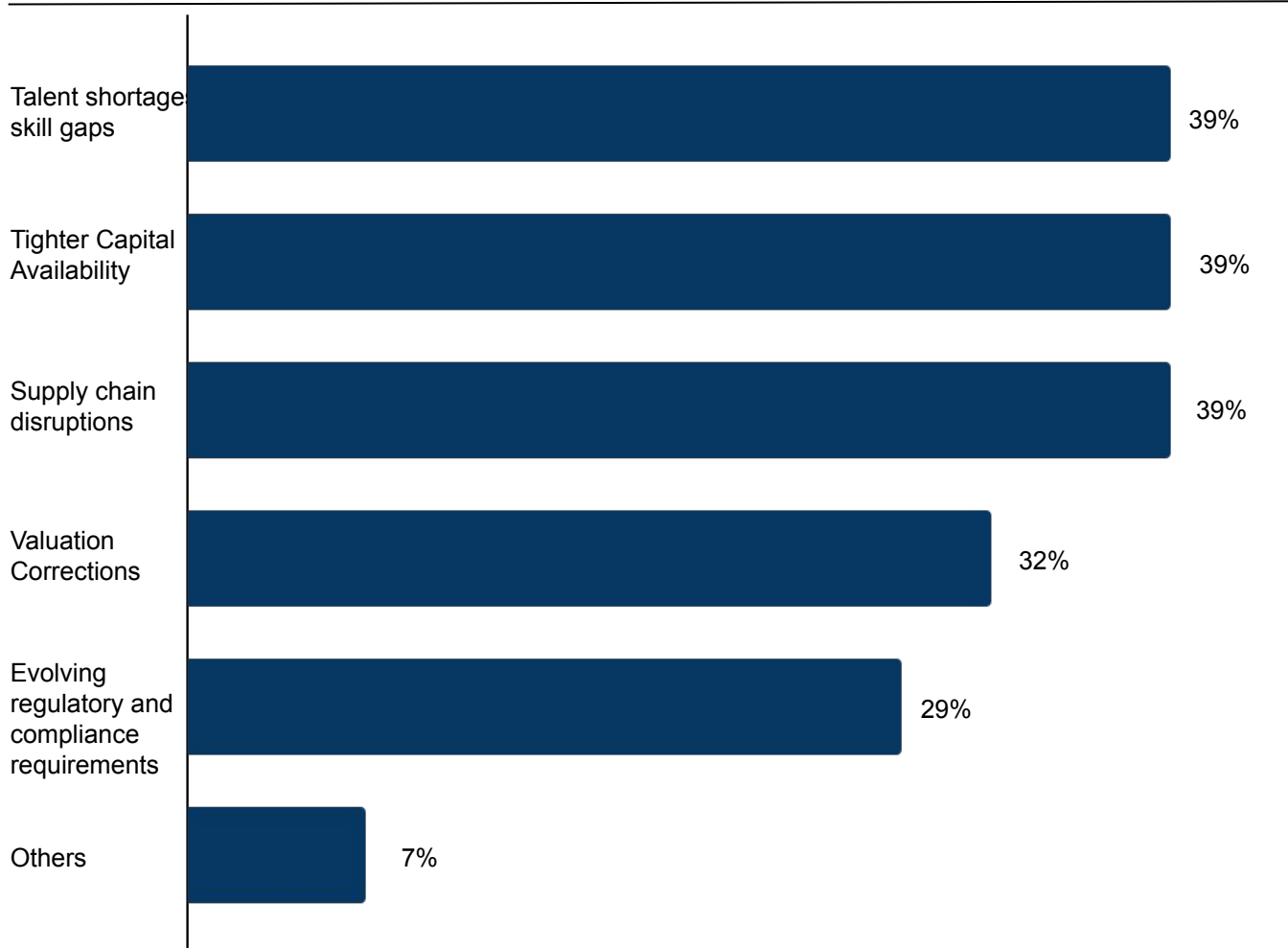
- This concentration indicates that investors are prioritizing AI embedded within workflows and industries, rather than horizontal or generalized capabilities.

Agentic AI (43%) is emerging as a meaningful area of focus, reflecting growing interest in more autonomous and advanced AI systems, though still evolving relative to core application layers.

AI Infrastructure (32%) and Consumer AI (18%) see more selective interest, as investors highlighted the higher capital intensity and longer scaling timelines typically associated with building foundational platforms and consumer-scale AI products.

# Execution-led constraints expected to shape startup outcomes in 2026

## Key challenges anticipated by investors in 2026 (% of respondents)



## Tracxn Spotlight

Talent shortages and widening skill gaps are the top investor concern in 2026, cited by 39% of respondents, highlighting that access to skilled talent is becoming a key constraint on scaling.

Tighter capital availability and supply chain disruptions, each cited by 39% of investors, reflect a more cautious environment. As a result, startups are expected to prioritize efficient capital deployment and resilient operations.

Valuation corrections, flagged by 32% of respondents, signal a continued reset in market expectations, with investors prioritizing sustainable growth, strong fundamentals, and clearer paths to profitability over rapid expansion.

Meanwhile, 30% of investors cite evolving regulatory and compliance requirements, indicating that the ability to navigate complex regulations is becoming critical for scaling companies.

Note: Results based on a structured survey of ~30 India-focused VC investors, predominantly active at seed and early stage. Findings reflect directional sentiment only and should not be interpreted as statistically representative of the broader VC ecosystem. Individual responses may represent more than one percentage point of the total. Survey conducted Q4 FY 2025-26. Respondents could select multiple categories — totals exceed 100%

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Women Co-Founded Trends

---

Voice of Ecosystem

---

**News**

---

Funded Deadpooled Companies

---

Appendix

---

 Recent Key News

---

# Recent Key News (1/3)

## Transactions

---

- Eloelo Eyes \$50 Million Funding Amid Micro-Drama Boom [Moneycontrol](#)
- Proho raises \$1 Million pre-seed funding to scale its AI-Powered Guaranteed Home Resale Platform tackl.. [Lokmat](#)
- MS Dhoni Invests in and Becomes Brand Ambassador for Kuku TV [LAFFAZ](#)
- Dugar Finance Raises USD 5 Million in a Pre-Series A Funding Round [Enablers](#)
- Aavishkaar Capital Backs Gnani.ai in USD 10 Million Series B Round [StartupTalky](#)
- Wealth management startup Bachatt raises \$12 million from Accel, Others [Viestories](#)
- IKS Health Announces Acquihiere of ThinkDTM, an AI-led Company [BusinessFortNight](#)
- Exclusive: FreshToHome to bag another debt round led by BlackSoil [Entrackr](#)
- Nazara to raise \$53m via preferential warrant issue [Tech in Asia](#)
- Amaha Secures INR 50 Cr in Series A Funding Round [Enablers](#)

## Company Updates

---

- AI with purpose: The new playbook for India's digital lending ecosystem [Express Computer](#)
- Starting a consumer brand is easier than ever in India. Scaling it is getting harder [Livemint](#)
- India's family offices deploy \$786 million into marketing tech firms and digital marketing a.. [storyboard18.com](#)
- From backup to resilience: A 2026 data strategy imperative [Express Computer](#)
- Quick commerce expands beyond groceries with VC funding, but scale questions persist [Indiatimes](#)
- Early-stage funding value ticks up 46%, but numbers decrease [Indiatimes](#)
- CEI Accelerates Transformation with Key Executive Appointments and New URL [PR Newswire](#)
- Consumer Brand Scaling Challenges in India: SuperYou Enters Biscuits Category [Livemint](#)
- Pratilipi aims for 60% revenue growth in FY27, bets on IP engine [VCCircle](#)
- Used Batteries Can Power India's EV Future [India.com](#)

# Recent Key News (2/3)

## Legal

---

- US short-seller Morpheus alleges MakeMyTrip defying regulators, misleading customers [VCCircle](#)
- RentoMojo faces NCLT plea from former co-founder to halt IPO [Entrackr](#)
- Ola Electric Ordered to Replace Defective Scooter or Refund [Latestly](#)
- PB Fintech's Paisabazaar Receives Benami Act Order Linked To Vendor Transactions [Inc42](#)
- Go Digit Faces ₹384 Cr Demand Notice From Income Tax Dept [Inc42](#)
- CoinDCX Founders Face FIR Amid Impersonation Conspiracy [Latestly](#)
- Physicswallah Receives Rs 263.34 Crore Income Tax Demand Notice [Moneycontrol](#)
- RBI Fines Cashfree For Flouting Payment Aggregator Norms [Inc42](#)
- Fino Payments Bank Faces Probe Reports; Lender Issues Clarification [News18](#)
- Karnataka HC Upholds Partial Defreezing of WinZO Assets to Pay Salaries [Business Line](#)

## Partnerships

---

- MS Dhoni Invests in and Becomes Brand Ambassador for Kuku TV [LAFFAZ](#)
- Cosmoserve Space to use Pixxel Space platform [Business Line](#)
- MDRF and Premas Life Sciences Collaborate to Boost Genomics Research in India [IndiaMedToday](#)
- Dashverse to Create Short Videos of Harlequin Romances [Publishers Marketplace](#)
- P•TAL Appoints Chef Natasha Gandhi as Chief Culinary Partner [The Tribune](#)
- JNS Cloud Solutions Launches AI Skilling Initiative for Africa [Business Line](#)
- HCL GUVI Partners with Ramayan University for AI Training [The Tribune](#)
- FiatPe Becomes Official Payments Partner for Mumbai Indians [Media Bulletins](#)
- Compliance Kart Empaneled for Uttar Pradesh's Carbon Credit Program [BusinessFortNight](#)
- Samsung TV Plus in India Adds Five New Zee5 Channels [SamMobile](#)

# Recent Key News (3/3)

## People Movement

---

- Vipin Kaushik To Be Servotech Renewable's New CFO [electronicsforu.biz](https://electronicsforu.biz)
- Amazon-backed Cashify appoints bankers for IPO [Entrackr](https://entrackr.com)
- Fintech startup Kiwi appoints Sumeet Basrani as Chief Business Officer [CyberMedia India Online](https://cybermediaindiaonline.com)
- HDFC Bank appoints external law firms to examine Atanu Chakraborty's exit [India.com](https://india.com)
- InStore.ai Appoints Kevin Farley as Chief Customer Officer [Retail Technology Innovation Hub](https://retailtechnologyinnovationhub.com)
- HDFC Bank shares rise amid review of part-time chairman's resignation [IndiaBlooms](https://indiablooms.com)
- Credit Suisse's AT1 bond crash fuelled leadership crisis at HDFC [The Business Times](https://thebusiness-times.com)
- Mobikwik Appoints Veteran Risk Executive Anis Pathan as Chief Risk Officer [Viestories](https://viestories.com)
- Flipkart's Group CFO Sriram Venkatarama Resigns Ahead of Planned IPO [Livemint](https://livemint.com)
- BharatPe appoints Himanshu Verma as Head of POS business [Entrackr](https://entrackr.com)

## Other

---

- Eloelo reports Rs 69 Cr revenue in FY25 after spending Rs 59 Cr on ads. [Entrackr](https://entrackr.com)
- DeepTek.ai Wins IndiaAI-NCG CATCH Grant 2026; Augmento to Be Deployed at Tata Memorial Hospital [The Tribune](https://thetribune.com)
- Thrillophilia Wins 'AI in Travel' at ET Entrepreneur Awards 2026, Redefining How Multi-Day Tour.. [Thrillophilia](https://thrillophilia.com)
- Buy Jyothy Labs; target of Rs 271: Geojit Financial Services [Moneycontrol](https://moneycontrol.com)
- FDA OKs GE HealthCare's Photonova Spectra Photon-Counting CT System [Medical Product Outsourcing](https://medicalproductoutsourcing.com)
- Prime Fresh gets upgrade in its credit profile [Moneycontrol](https://moneycontrol.com)
- Netcore Named Strong Performer in The Forrester Wave™: Email Marketing Service Providers, Q1 .. [Media Bulletins](https://mediabulletins.com)
- MyChoice Named to Guidewire Insurtech Vanguards Program [Business Wire](https://businesswire.com)
- Data Center Liquid Cooling Valves Market Worth \$1.80 Billion by 2032 - Exclusive Report [PR Newswire](https://prnewswire.com)
- Redbrick acquires ISO 27001 certification...Strengthening enterprise AI security competitiveness [startupn.kr](https://startupn.kr)

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Women Co-Founded Trends

---

Voice of Ecosystem

---

News

---

**Funded Deadpooled Companies**

---

Appendix









---

---

▶ Funded Deadpooled Companies

---

# Funded Deadpooled Companies

Company	\$ Funding
 10Club (2020, Bengaluru)	\$40M
 BharatAgri (2018, Bengaluru)	\$15M
 Cellix (2014, Hyderabad)	\$5M
 Zeda (2020, Bengaluru)	\$3M
 Prodo (2021, Gurugram)	\$2M
 MedNest AI (2024, Mumbai)	\$10K
 Greenify Agritech (2022, Bengaluru)	-
 LEGOAI (2023, Bengaluru)	-

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Women Co-Founded Trends

---

Voice of Ecosystem

---

News

---

Funded Deadpooled Companies

---

**Appendix**

---

Explore more on Tracxn

---

Explore other Reports on Tracxn

---

# Explore more on Tracxn

## Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

## Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

## Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

## Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

## Reports

[Delhivery - Company Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

## Miscellaneous

[Key News in FinTech](#)

[Angel Investors in United States](#)

[Bluebox](#)

# Explore other Reports on Tracxn

## Company Reports

[Wise](#)

[Coursera](#)

[BigBasket](#)

## Business Model Reports

[Novel Foods](#)

[Blockchain Network](#)

[P2P Remittance](#)

## Feed Reports

[HRTech](#)

[Cybersecurity](#)

[Food Tech](#)

## Top Business Models in PA

[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

## Geo Monthly Reports

[India Tech](#)

## Feed Geo Reports

[FinTech Europe](#)

[Consumer Digital SEA](#)

[HR Tech US](#)

## Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



*Any and all information either accessed from the website [www.tracxn.com](http://www.tracxn.com) or having otherwise originated from Tracxn Technologies Limited including but not limited to the information contained herein ("Data") is the sole property of Tracxn Technologies Limited (hereinafter "Tracxn"). You shall not recirculate, distribute, transmit, publish, or sell the Data or any portion thereof in any form or by any means, either for commercial or non-commercial use, or permit any third party to use or distribute the Data or any portion thereof; to any other party, except with the prior written consent of Tracxn. You may however incorporate insubstantial portions, extracts, abstracts or summaries from the Data into analysis, presentations or tools for your customers or for your internal use, so long as Tracxn is clearly and visibly identified as the source of information.*

*For further information please refer to our Terms of Use at [www.tracxn.com](http://www.tracxn.com)*

*Copyright © 2026, Tracxn Technologies Limited. All rights reserved.*