

Indian startups raised more than \$11 Bn in 2023: Report



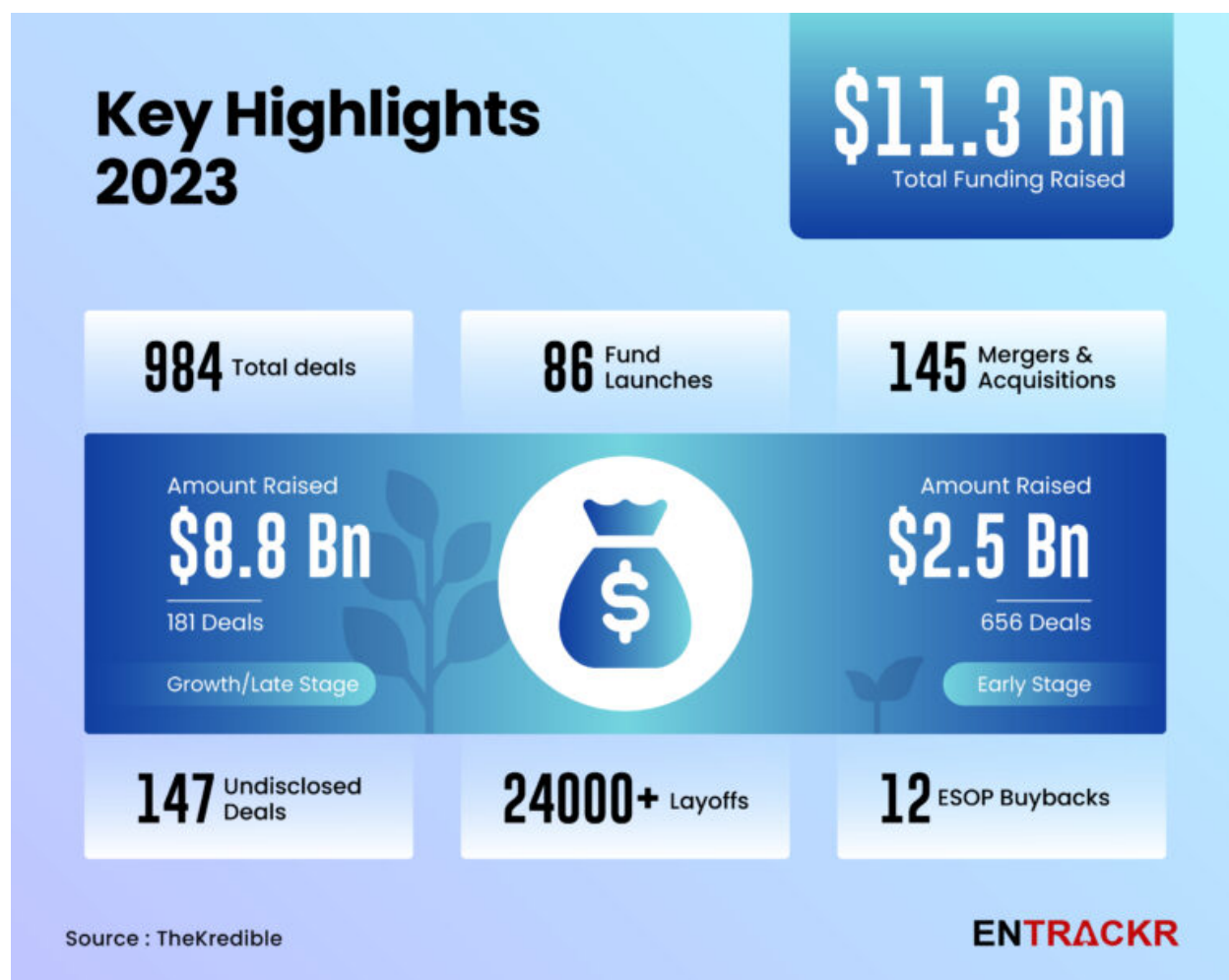
Introduction

For Indian companies, the year was difficult because the ecosystem was still plagued by the funding shortage. Not that there wasn't any positive news: some companies reached profitability, some got closer to making their exchange debut, and sure, a few advanced to the unicorn club. However, it is undeniable that entrepreneurs found it difficult to secure funding, forcing them to reevaluate their approach. Many firms experienced major layoffs when VC funding dried up, and a few businesses, including ZestMoney, Striker, Anar, Quizy, Frontrow, Fantok, and Akudo, ceased operations. We examine mergers and acquisitions, ecosystem capital flow, and other topics in detail in our [yearly report card](#).

Key Highlights 2023

[TheKredible](#), a startup data analytics platform, reports that in 2023 over 980 businesses raised over \$11 billion in venture financing. 181 growth stage deals raised \$8.8 billion during the fundraising campaign, while 656 early stage firms raised \$2.5 billion. In the meantime, the deal size was not disclosed by 147 startups. Zepto and

InCred are two more unicorns that the startup ecosystem created this year. There were 44 and 26 startups that reached a billion dollar valuation in 2021 and 2022, respectively- as reported by [Entrackr](#).



Year-on-Year and Month-on-Month trend

From \$25 billion in 2022 and \$38 billion in 2021 to \$11 billion in 2023, there was a significant drop in startup funding. Additionally, from 1,625 in 2021 to 1,556 in 2022 and 984 in 2023, there were fewer deals. Nevertheless, the amount of investment in 2023 is comparable to that in 2020.

In summary, funding for January began at \$1.15 billion, dropped to \$1 billion in February, and then increased to \$1.37 billion in March. Remarkably, March ranked second in terms of funds raised in 2023, while December became the month with the highest funding for domestic entrepreneurs because of Flipkart's \$600 million

fundraising campaign. In July, August, and November of 2023, monthly financing fell short of \$500 million.

Year-On-Year Funding 2019-2023



Month-On-Month Funding 2023



Source : Media Reports,TheKredible

Top 10 growth stage deals in 2023

With \$850 million, \$600 million, and \$600 million raised, respectively, late-stage startups PhonePe, Flipkart, and Lenskart were the top three in terms of fundraise volume. It's important to note that PhonePe and Lenskart raised capital in stages.



EV company Ola Electric and lending platform DMI Finance, with \$400 million and \$385 million in fundraising efforts, respectively, also made it to the top 5. Among the top 10 were Udaan, Byju's, Zepto, Perfios, and GreyOrange.

Top 10 early stage deals in 2023

InsuranceDekho raised \$150 million in a Series A financing, placing it at the forefront of early-stage startups. In a subsequent Series B round in October, the business raised an additional \$60 million.

BluSmart, Agilitas Sports, ChargeZone, and Sarvam AI were the top 5 early-stage firms that raised money in 2023.

Top 10 Early-Stage Deals in 2023



Source : TheKredible

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Read the complete information on the Indian Startup Annual Report [HERE](#).