

Weekly Startup Funding and Acquisitions Report [08-13 April]



Startup Funding Report

This week as many as 21 Indian startups raised nearly \$105 million in funding. These deals include six growth-stage deals and 12 early-stage deals. Meanwhile one growth-stage startup and two early-stage startups did not disclose the amount raised.

Last week, about 30 early and growth-stage startups collectively raised around \$172.71 million.

[Growth-stage deals]

Among the growth-stage deals, the six startups raised \$54.5 million in funding this week. Compliance automation platform Sprinto led the list with \$20 million in funding. The list was followed by B2B waste management and recycling marketplace Recykal, Housing finance company AVIOM HFC, digital lender Axio, and medical diagnostics platform 5C Network which raised \$13 million, \$10 million, \$6 million, and \$3 million, respectively.

INDIAN STARTUPS WEEKLY FUNDING HIGHLIGHTS

08 Apr - 13 Apr 2024

\$105 Mn

Total Funding across 21 deals

Growth/Late stage

6 deals

Amount raised

\$54.5 Mn

Amount raised

\$50.36 Mn

Early stage

12 deals

03

Undisclosed Deal

03

Fund Launches

04

M&A

01

ESOP Buybacks

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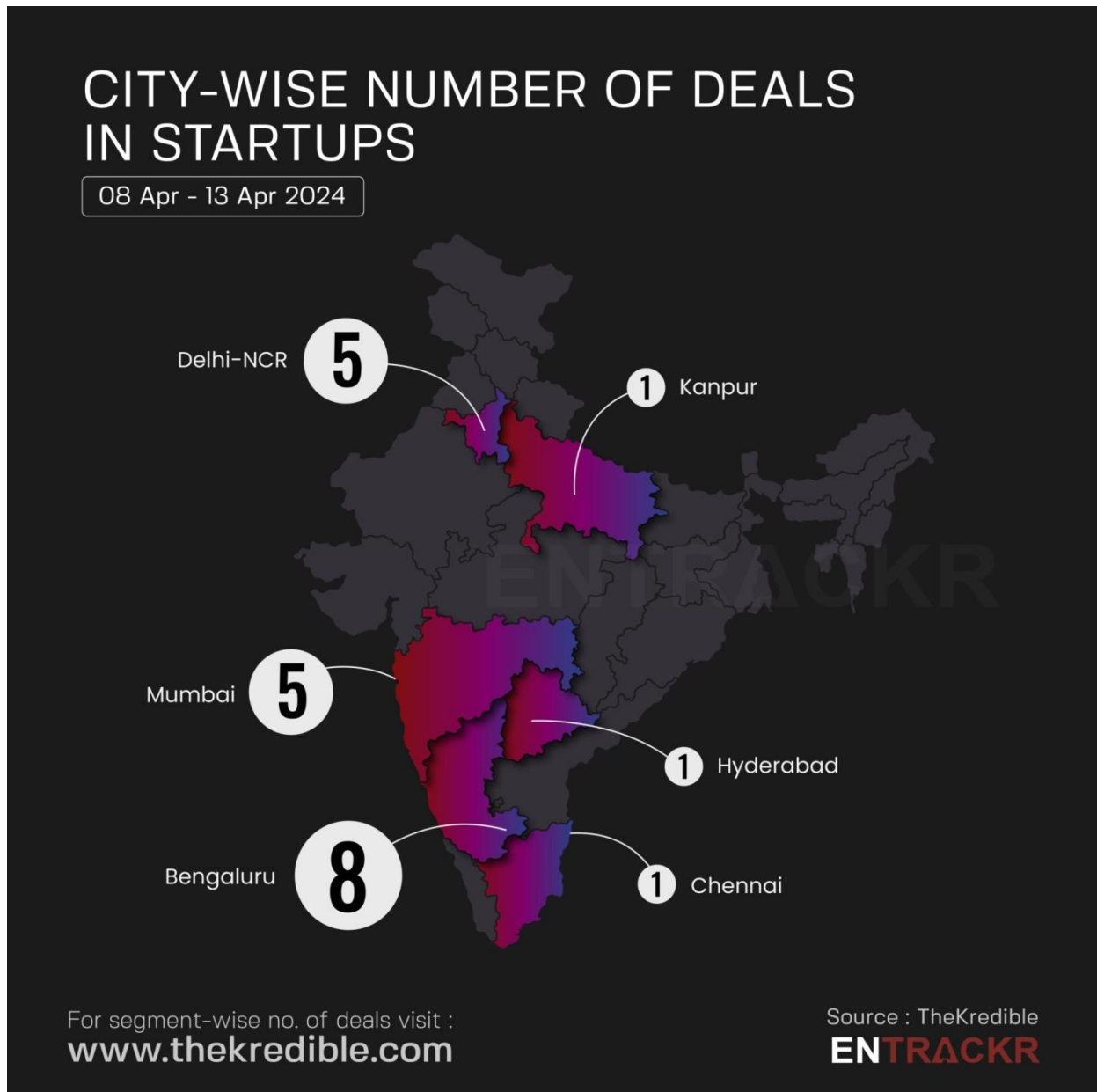
Further, made-to-order furniture manufacturer Arrivae while D2C coffee brand Blue Tokai Coffee also and secured undisclosed funds this week.

[Early-stage deals]

Subsequently, 12 early-stage startups scooped funding worth \$50 million during the week. AI cloud and platform-as-a-service startup Neysa spearheaded the list followed by AI-powered revenue enablement platform GTM Buddy, underwater visual inspection services provider Planys Technologies, underwater visual inspection services provider Planys Technologies, paediatric behavioural and developmental health firm Butterfly Learnings, and electric mobility platform AutoNxt Automation.

The list further includes the full stack eyewear platform, EyeMyEye, health insurance assistance provider CalimBuddy, elder care startup Age Care Labs, healthcare startup PlatinumRx, and defence-focused deeptech startup Zulu Defence Systems among others.

The list of early-stage startups also includes 2 startups that kept the funding amount undisclosed: Paytring and BlackCarrot.



[City and segment-wise deals]

In terms of the city-wise number of funding deals, Bengaluru-based startups led with 8 deals followed by Mumbai, Delhi-NCR, Chennai, Hyderabad, and Kanpur.

Segment-wise, healthtech startups are on top with four deals. The list further counts e-commerce, fintech, SaaS, Deeptech, and EV startups among others.

The complete breakdown of deals across cities and segments can be seen below:

Startup Acquisitions Report

[Mergers & Acquisitions]

This week, Ghost Kitchens India acquired Shy Tiger Brands, a cloud kitchen company from Ahmedabad. Meanwhile, the National Investment and Infrastructure Fund (NIIF) acquired majority stakes in iBUS, a digital infrastructure solutions company, in a \$200 million deal.

Additionally, Symphony Technology Group (STG) acquired Eka Software Solutions, a Bengaluru-based commodities trade and risk management (CTRM) software company, with plans to merge it into STG's portfolio company Quor Group. Postman also acquired SaaS platform Orbit during the period.

[Conclusion]

The rally of ups and downs continues as after a significant rise in funding, the weekly funding again shrank close to 40% this week. The week saw three fund launches namely Filter Capital, Cornerstone Ventures, and Synapses. The week saw another layoff as tech upskilling startup Scaler reportedly fired a part of their workforce.

Swiggy is gearing up for its IPO after the upcoming Lok Sabha elections, having recently converted into a public entity. The company has shortlisted bankers for its IPO syndicate and is offering shares to high net-worth individuals at a 20% discount on its current valuation of over \$12 billion. This move follows a recent markup in Swiggy's valuation by US-based investor Invesco.

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