



TRACXN GEO QUARTERLY REPORT

INDIA TECH - Q1 2023

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Contents

Snapshot

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Tracxn Insights (1/4)

- India is the second-highest funded geography after the US in Q1 2023
 - In terms of quarterly funding, India was the second-highest funded geography in Q1 and Q2 2022. It fell to the fourth place in Q3 and Q4 2022
 - Looking at the annual funding numbers of 2022, India was still able to take the third place, overtaking China
- Though India is at the second place, the funding is still on a declining trend
 - The total funding declined by 21% in Q1 2023 as compared to Q4 2022 and by more than 75% when compared with Q1 2022, while the number of funding rounds in Q1 2023 experienced a drop of 10% and 63% when compared with Q4 2022 and Q1 2022 respectively
- Rising inflation and interest rates has impacted the investments significantly

Tracxn Insights (2/4)

- Companies across the globe are now resorting to layoffs to preserve cash
- Q1 2023 raised a total of \$2.8B which is more than 75% lower than Q1 of 2022 and a 21% decline from Q4 2022
 - Late-stage rounds in Q1 of 2023 saw funding of \$1.8B, a decline of 79% compared to Q1 of 2022 and a 23% drop compared to Q4 of 2022
 - Early-stage rounds in Q1 of 2023 saw funding of \$844M with a drop of 4% compared to Q4 2022 but a drop of 68% compared to Q1 of 2022
 - Seed stage rounds in Q1 2023 saw funding of \$153M, a 16% drop from Q4 2022
 - The month-on-month funding in IndiaTech Startup Ecosystem has seen a significant uptick of 54% from \$777M in Feb 2023 to \$1.2B in Mar 2023

Tracxn Insights (3/4)

- The Q1 of 2023 has witnessed 9 100M+ funding rounds. Companies like PhonePe, Lenskart, Mintify, Insurance Dekho, FreshtoHome foods, TI Clean Mobility and KreditBee have managed to raise funds above \$100M in this quarter
 - PhonePe has raised a total of \$650M in multiple Series D rounds in Q1 of 2023, valuing the company at \$12B
 - Lenskart, an online retailer offering eyewear, raised \$500M in Series J round led by a wholly-owned subsidiary of Abu Dhabi Investment Authority (ADIA) at a valuation of \$4.5B
- FinTech, Retail, and Enterprise Applications were the top-performing sectors in Q1 2023 in this space
 - In Q1 of 2023 FinTech segment witnessed a funding growth of 150% compared to Q4 of 2022. However this is a drop of 51% compared to Q1 2022
 - The regulatory authorities have started to be vigilant on the malpractices in the FinTech domain evident from the cancellation of licenses of various NBFCs. This will ensure a safe consumer experience and benefit the FinTech sector as a whole

Tracxn Insights (4/4)

- There were no new unicorns created in Q1 of 2023, compared with 14 unicorns in Q1 2022
- Q1 2023 witnessed 46 acquisitions, compared with 43 acquisitions in Q4 of 2022
 - Gram Power, a provider of energy management solutions, was acquired by Squared Capital at a price of \$100M
 - Adpushup, an ad optimization solutions provider, was acquired by Geniee at a price of \$70M
- 3 companies - Robu Labs, Mars Capital, and Homesfy - became IPOs in the first quarter of 2023
- Bangalore leads the total funds raised in this quarter followed by Delhi and Mumbai
- 100X.VC, CIE IIITH, and Accel were the top investors in Q1 2023
 - 100X.VC, CIE IIITH, and IPV were the top seed investors
 - Accel, Sequoia Capital, and Alteria Capital were top early-stage investors
 - Premji Invest, Elevation, and Chiratae Ventures were the top late-stage investors

India Tech Snapshot - Q1 2023



\$2.8B (vs \$11.9B)

\$ Funding



301 (vs 816)

Funding rounds



89 (vs 258)

Series A+ rounds



122 (vs 288)

First Time Funded Companies



26 (vs 97)

New additions to Soonicorn Club



- (vs -)

New Unicorns



46 (vs 92)

Acquisitions



3 (vs 1)

IPOs

Top Funding Rounds

Company	Round Details
Lenskart (2010, Delhi)	\$500M - Series J
PhonePe (2015, Bengaluru)	\$350M - Series D
PhonePe (2015, Bengaluru)	\$200M - Series D
InsuranceDekho (2009, Gurgaon)	\$150M - Series A
TI Clean Mobil.. (2022, Chennai)	\$145M - Series D

Top Feeds

Feed	\$Funding
Payments	\$666M
Fashion Tech	\$535M
Electric Vehicles	\$385M
Alternative Lending	\$346M
Internet First Insurance Platforms	\$153M

Top Cities

City	\$Funding
Bengaluru	\$1.2B
Delhi	\$569M
Gurgaon	\$313M
Mumbai	\$289M
Chennai	\$181M

India Tech All time Stats

Summary

All Companies	111,035
Funded Companies	8,741
Total Funding	\$161B
Funding in last 24 months	\$70.5B
Cumulative Valuation of all Unicorns	\$214B

Exits

Acquisitions	1,636
IPOs	203

Companies Covered

Unicorns	92
Soonicorns	339
Minicorns	1,064
Editor's Pick	7,065
Series A+	1,670
Series C+	379
Acqui-Hires	118
Deadpooled	19,735

Top Cities	Bengaluru (\$69.5B)
	Delhi NCR (\$44.0B)

*Data from 01-Jan-2023 to 31-Mar-2023 is considered in report

Note: Numbers in bracket indicate the values of Q1 2022

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

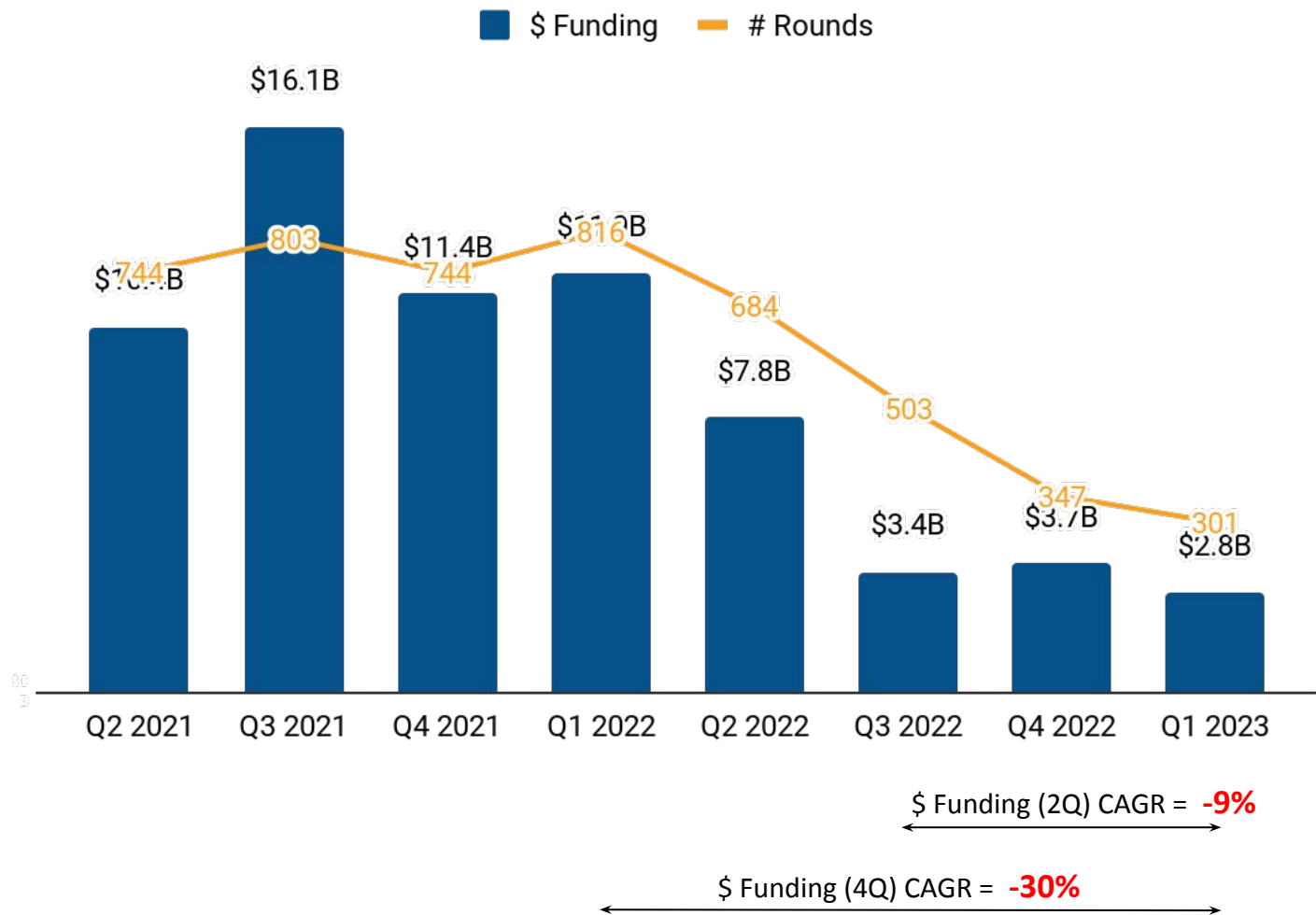
▶ Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



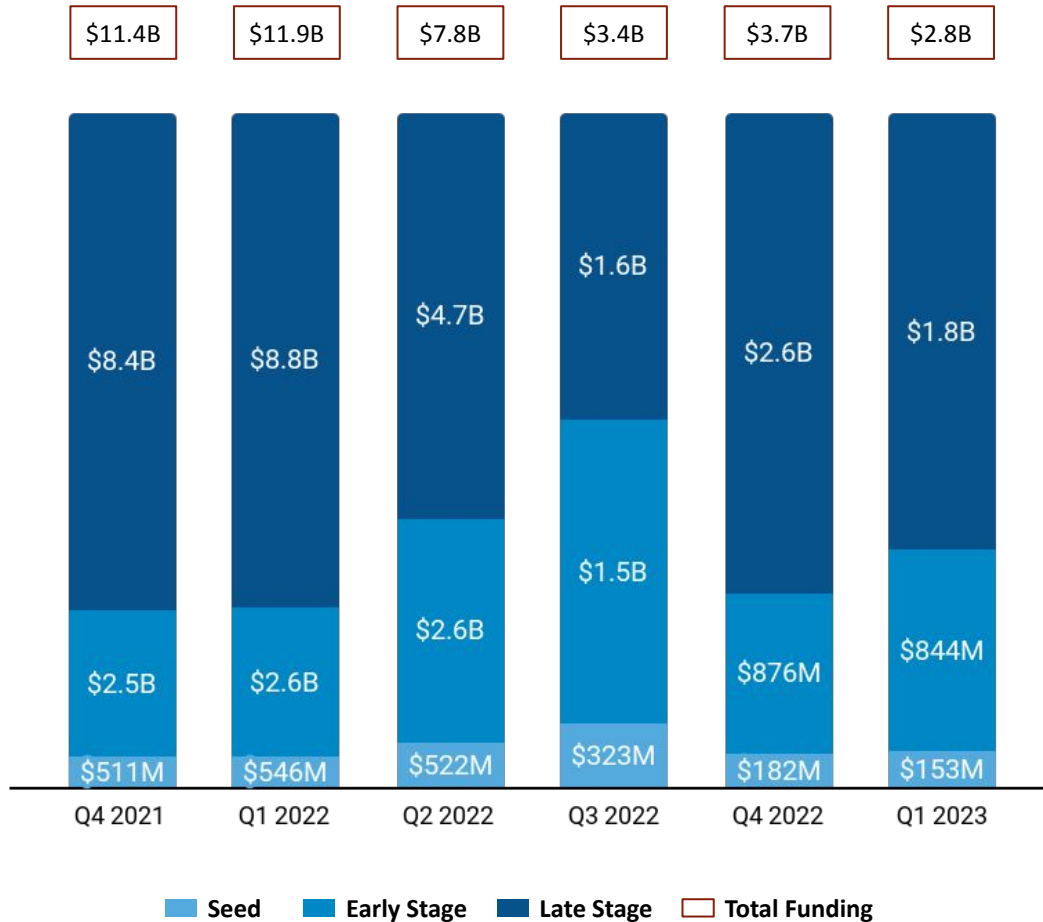
Top Funding Rounds in last 8 quarters

Company	Funding Round
Flipkart (2007, Bengaluru)	\$3.6B - Series J
Swiggy (2014, Bengaluru)	\$1.3B - Series J
Paytm (2009, Noida)	\$1.1B - Series H
BYJU'S (2011, Bengaluru)	\$864M - Series F
VerSe (2007, Bengaluru)	\$805M - Series J
BYJU'S (2011, Bengaluru)	\$800M - Series F
Swiggy (2014, Bengaluru)	\$700M - Series K
CARS24 (2015, Gurgaon)	\$677M - Series F
Eruditus (2010, Mumbai)	\$650M - Series E
Pine Labs (1998, Noida)	\$600M - Series E

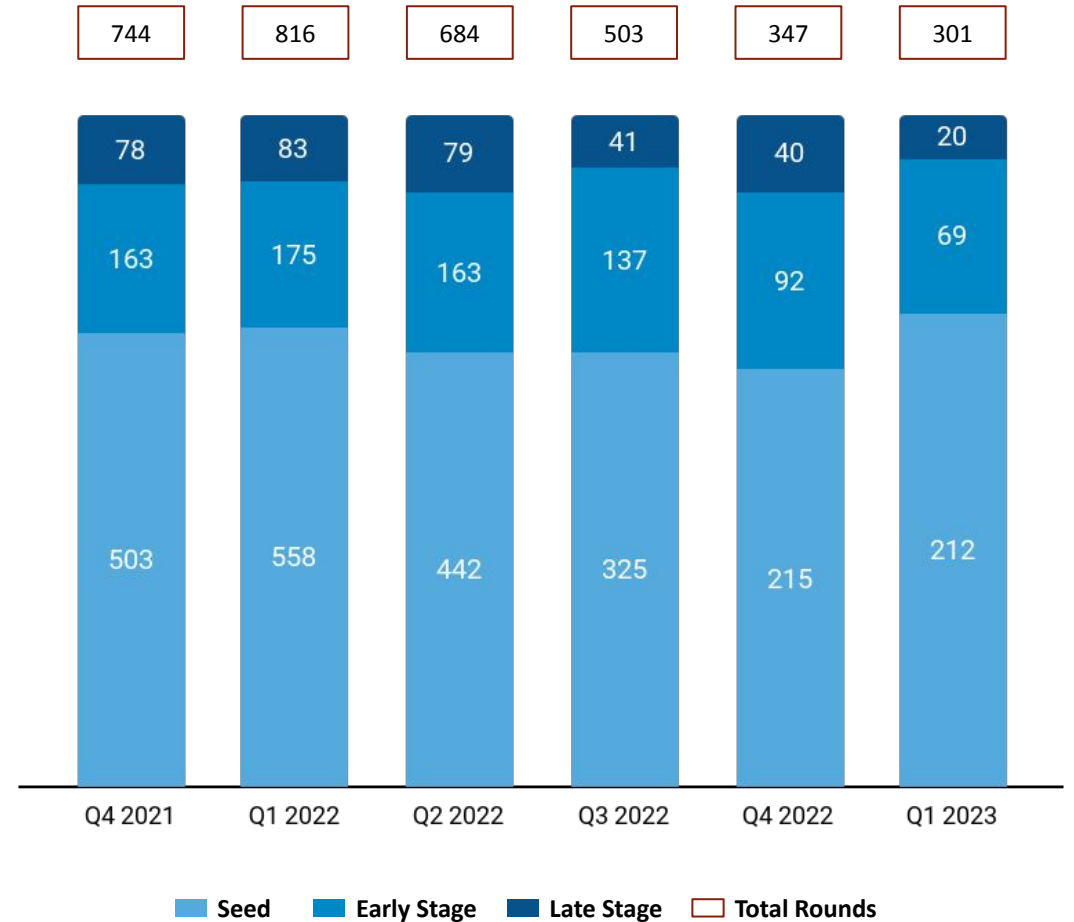
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q Stage-wise Funding Trends

Stage-wise \$ Invested











Stage-wise Number of Rounds











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

Top Funding Rounds in Q1 2023 (1/2)










Company	\$ Amount	Round	Date	Investors
 Lenskart (2010, Delhi, \$1.6B)	\$500M	Series J	Mar 2023	Abu Dhabi Investment Authority
 PhonePe (2015, Bengaluru, \$1.0B)	\$350M	Series D	Jan 2023	General Atlantic
 PhonePe (2015, Bengaluru, \$1.0B)	\$200M	Series D	Mar 2023	Walmart
 InsuranceDekho.. (2009, Gurgaon, \$250M)	\$150M	Series A	Feb 2023	LeapFrog, Goldman Sachs Asset Management, Alstroemer., +5 more
 TI Clean Mobili.. (2022, Chennai, \$145M)	\$145M	Series D	Feb 2023	Multiples Alternate Asset Management
 KreditBee (2018, Bengaluru, \$404M)	\$120M	Series D	Jan 2023	Mirae Asset Venture Investments, Premji Invest, MUFG, +1 more
 Mintifi (2017, Mumbai, \$170M)	\$110M	Series D	Mar 2023	Premji Invest, IFC, Elevation, Norwest Venture Partners
 FreshToHome Foo.. (2015, Bengaluru, \$286M)	\$104M	Series D	Feb 2023	Amazon, ASVF, Dallah Albaraka, Mount Judi Ventures, +12 more
 PhonePe (2015, Bengaluru, \$1.0B)	\$100M	Series D	Feb 2023	TVS Capital Funds, Tiger Global Management, Ribbit Capital
 Avanse (2013, Mumbai, \$175M)	\$97M	Series C	Jan 2023	Kedaara
 Charge Zone (2018, Vadodara, \$71.2M)	\$54M	Series A	Mar 2023	BlueOrchard
 Kabira Mobility.. (2017, Sancoale, \$50.0M)	\$50M	Series A	Mar 2023	Al-Abdullah Group

Top Funding Rounds in Q1 2023 (2/2)

Company	\$ Amount	Round	Date	Investors
 Log9 Materials.. (2015, Bengaluru, \$91.2M)	\$40M	Series B	Jan 2023	Western Capital, Oxyzo, Unity Small Finance Bank, +3 more
 CCBP (2020, Hyderabad, \$35.8M)	\$33M	Series A	Feb 2023	Orios Venture Partners, Greater Pacific
 Mad Street Den.. (2016, Bengaluru, \$35.7M)	\$30M	Series C	Jan 2023	Avatar Growth Capital, Alpha Wave Global, Sequoia Capital
 Fashinza (2020, Gurgaon, \$115M)	\$30M	Series B	Mar 2023	Liquidity Group, MARS Growth Capital
 SpotDraft (2017, Bengaluru, \$44.9M)	\$26M	Series A	Mar 2023	100x Entrepreneur, Riverwalk Holdings, Arkam Ventures, +3 more
 Sirion (2012, Gurgaon, \$182M)	\$25M	Series D	Jan 2023	Brookfield Asset Management
 Beaconstac (2009, Bengaluru, \$29.4M)	\$25M	Series A	Jan 2023	Accel, Telescope Partners
 HealthPlix (2014, Bengaluru, \$44.9M)	\$22M	Series C	Mar 2023	BlackSoil, Chiratae Ventures, Kalaari Capital, JSW Ven.., +3 more
 Zypp Electric.. (2017, Gurgaon, \$37.5M)	\$20M	Series B	Feb 2023	We Founder Circle, Grip, IVY Growth Associates, Indian.., +6 more
 Simple Energy.. (2019, Bengaluru, \$53.5M)	\$20M	Series A	Feb 2023	Arokiaswamy Velumani, Ashwin Hinduja, Manish Bharti
 Bounce Infinity.. (2021, Gurgaon, \$234M)	\$20M	Series B	Jan 2023	Sequoia Capital
 Fuel Buddy (2016, Delhi, \$24.0M)	\$20M	Series A	Jan 2023	JSPL, RJ Corp

Full list of 301 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Digital Wallets	\$650M	3	 PhonePe \$350M - Series D
2 ..	Internet First Eyewear Brands	\$500M	1	 Lenskart \$500M - Series J
3 ..	Insurance Comparison Platforms	\$150M	1	 InsuranceDekho \$150M - Series A
4 ..	Electric Cargo 3W Manufacturers	\$145M	1	TI Clean Mobi.. \$145M - Series D
5 ..	Internet First Personal Loans Marketplace	\$120M	1	 KreditBee \$120M - Series D
6 ..	Internet First Business Loans Marketplace	\$110M	1	 Mintifi \$110M - Series D
7 ..	Online B2C Meat Retailer	\$104M	1	 FreshToHome F.. \$104M - Series D
8 ..	Internet First Education Loans	\$96.8M	1	 Avanse \$96.8M - Series C
9 ..	EV Charging Network Operators	\$74.0M	2	 Charge Zone \$54.0M - Series A
10 ..	EV Battery Manufacturers	\$51.2M	2	 Log9 Materials \$40.0M - Series B

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix



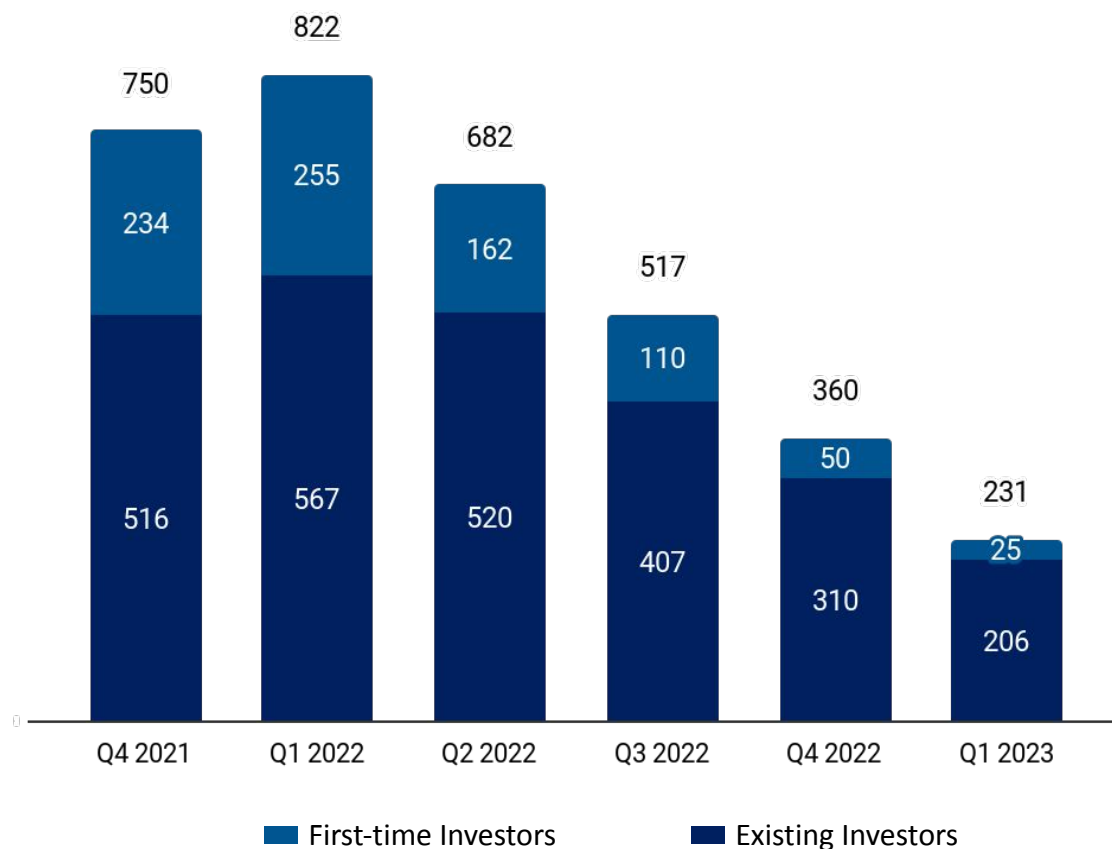
Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q All Investors

Q-o-Q # of unique Institutional Investors in India Tech



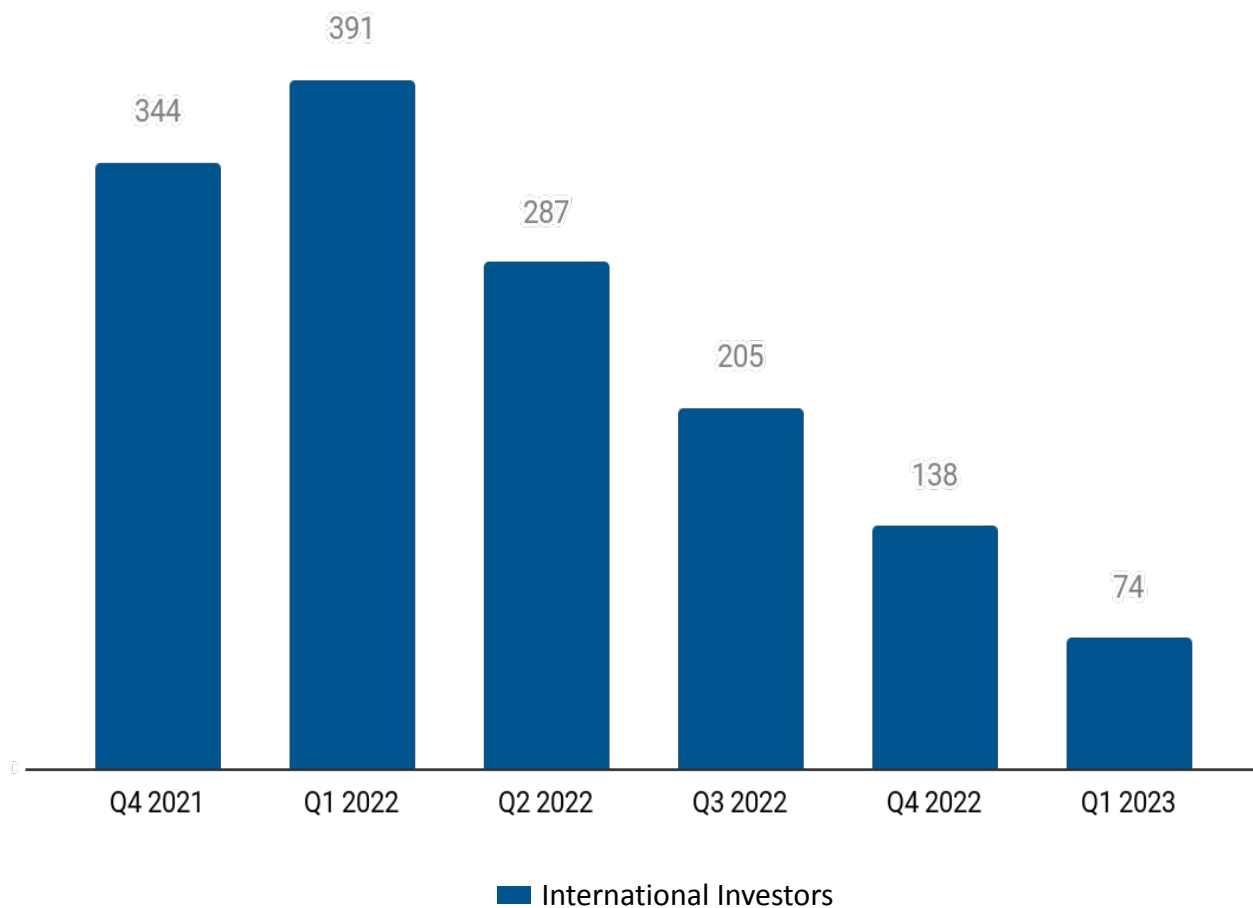
Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q1 2022.

Top Institutional Investors with in Q1 2023







Stage	Investor name	# Investments in Q1 2023
Seed Stage	100X.VC	12 (▲200%)
	CIE IIITH	10 (--)
	IPV	8 (▼43%)
Early Stage	Accel	7 (--)
	Sequoia Capital	3 (▼57%)
	Sixth Sense Ventures	3 (▼25%)
Late Stage	Avataar Ventures	1 (--)

Q-o-Q Foreign Investors

Q-o-Q # of unique Foreign Institutional Investors in India Tech













Top Foreign Institutional Investors in Q1 2023

Stage	Investor name	# Investments in Q1 2023
Seed Stage	 Y Combinator	7 (▼72%)
	 Surge	3 (--)
	 Better Capital	2 (▼86%)
Early Stage	 Accel	7 (--)
	 Sequoia Capital	3 (▼57%)
	 JAFCO Asia	2 (--)
Late Stage	-	-










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 Q1 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2023	Notable Investments in Geo*
1	 CIE IIIITH	India	18	10	CloudWorx (\$144K), Anantadi, Parentheses Systems
2	 Y Combinator	United States	4350	7	Razorpay (\$817M), Zepto (\$361M), Observe.AI (\$214M)
3	 We Founder Circle	India	83	5	BluSmart (\$58.2M), Zypp Electric (\$37.5M), Stage (\$14.0M)
4	 Venture Catalysts	India	302	4	Vedantu (\$329M), Observe.AI (\$214M), Instoried (\$210M)
5	 JITO Incubation & Innovation Foundation	India	94	3	Instoried (\$210M), Chalo (\$68.5M), Magenta Mobility (\$56.2M)
6	 9Unicorns	India	145	3	ShipRocket (\$336M), Vedantu (\$329M), Instoried (\$210M)
7	 Surge	United States	137	3	Log9 Materials (\$91.2M), PagarBook (\$27.4M), Skillmatics (\$26.8M)
8	 India Accelerator	India	137	3	Lawyered (\$15.0M), Stage (\$14.0M), Bolo Live (\$9.1M)
9	 Z Nation Lab	United States	68	2	Vedantu (\$329M), Instoried (\$210M), Rupeek (\$164M)
10	 T-Hub	India	1082	0	Bizongo (\$214M), Captain Fresh (\$118M), MyGate (\$80.0M)











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* - Q1 2023	Notable Investments in Geo*
1	 100X.VC	India	114	12	Adsys (\$12.5M), BlueLearn (\$4.0M), Fyllo (\$2.6M)
2	 IPV	India	162	8	Magnifi (\$62.7M), BluSmart (\$58.2M), Siply (\$25.1M)
3	 Better Capital	United States	247	2	slice (\$326M), Open (\$187M), Rupeek (\$164M)
4	 Blume Ventures	India	239	2	Spinny (\$530M), GreyOrange (\$411M), Purplle (\$405M)
5	 Titan Capital	India	200	2	Hike (\$261M), MoEngage (\$182M), Mamaearth (\$126M)
6	 Dholakia Ventures	India	54	1	GOAT Brand Labs (\$88.0M), Melorra (\$80.1M), StockGro (\$45.6M)
7	 Supermorpheus	India	71	1	Zypp Electric (\$37.5M), DrinkPrime (\$16.1M), Stage (\$14.0M)
8	 Beenext	Singapore	233	1	ShareChat (\$1.7B), NoBroker (\$423M), MPL (\$396M)
9	 All In Capital	India	27	1	Fashinza (\$115M), Jai Kisan (\$88.1M), Wint Wealth (\$26.2M)
10	Qed Innovation Labs	India	91	0	CRED (\$1.0B), slice (\$326M), Darwinbox (\$123M)










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* - Q1 2023	Notable Investments in Geo*
1	 Accel	United States	1026	7	PharmEasy (\$1.1B), cult.fit (\$656M), Spinny (\$530M)
2	 Sequoia Capital	United States	1715	3	BYJU'S (\$5.1B), VerSe (\$1.8B), PharmEasy (\$1.1B)
3	 Sixth Sense Ventures	India	53	3	cult.fit (\$656M), Soothe Healthcare (\$123M), Design Cafe (\$64.0M)
4	 Elevation	India	164	2	ShareChat (\$1.7B), Spinny (\$530M), Urban Company (\$471M)
5	 JAFCO Asia	Singapore	229	2	DocsApp (\$134M), Prozo (\$18.5M), TWID (\$17.0M)
6	 Alpha Wave Global	United States	134	1	Delhivery (\$1.7B), Lenskart (\$1.6B), CRED (\$1.0B)
7	 Prosus	Netherlands	113	1	BYJU'S (\$5.1B), PharmEasy (\$1.1B), Urban Company (\$471M)
8	 Lightspeed Venture Partners	United States	808	0	BYJU'S (\$5.1B), ShareChat (\$1.7B), Udaan (\$1.5B)
9	 Tiger Global Management	United States	776	0	BYJU'S (\$5.1B), ShareChat (\$1.7B), Delhivery (\$1.7B)
10	 Rocketship	United States	64	0	NoBroker (\$423M), Yulu (\$105M), Jar (\$64.6M)

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* - Q1 2023	Notable Investments in Geo*
1	 Anicut Capital	India	95	2	ShareChat (\$1.7B), Log9 Materials (\$91.2M), FAB BAG (\$60.5M)
2	 Investcorp	United States	98	2	FreshToHome Foods (\$286M), InsuranceDekho (\$250M), WakeFit (\$145M)
3	 TVS Capital Funds	India	38	2	PhonePe (\$1.0B), Digit Insurance (\$544M), InsuranceDekho (\$250M)
4	 Trifecta Capital	India	123	1	VerSe (\$1.8B), ShareChat (\$1.7B), PharmEasy (\$1.1B)
5	 Samarthya Investment Advisors	India	22	1	Charge Zone (\$71.2M), BluSmart (\$58.2M), Optimized Electrotech (\$5.1M)
6	 General Atlantic	United States	356	1	BYJU'S (\$5.1B), PhonePe (\$1.0B), NoBroker (\$423M)
7	 WestBridge Capital	Mauritius	126	1	Vedantu (\$329M), Rapido (\$318M), LeadSquared (\$204M)
8	 Kedaara	Mauritius	22	1	Lenskart (\$1.6B), Purplle (\$405M), Avanse (\$175M)
9	 Caspian	India	41	0	Kinara Capital (\$119M), Eduvanz (\$37.4M), Ecozen Solutions (\$33.6M)
10	Beeline Impex	India	21	0	Furlenco (\$96.3M), Melorra (\$80.1M), PlayShifu (\$32.4M)

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

News

Funded Deadpooled Companies

Appendix



Exit Snapshot

List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - Q1 2023

IPOs - Q1 2023
(vs Q1 2022)

 **3**
IPOs

 **0.1**
Avg. yrs from first funding to IPO


 **\$1.5M**
Avg. Funding raised before IPO


 **\$30.7M**
Avg. IPO Mcap

Acquisitions - Q1 2023 (vs Q1 2022)





 **46**
Acquisitions

 **6.3**
Avg. yrs from first funding to Acq.

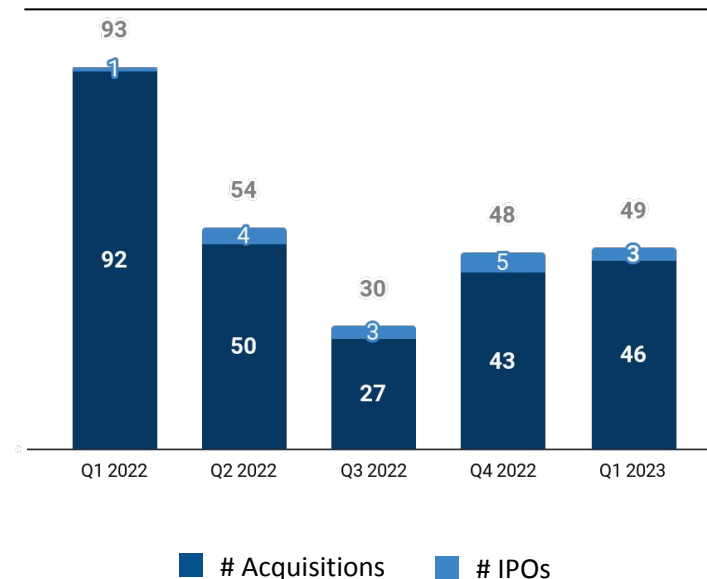
 **\$7.0M**
Avg. Funding raised before Acq.

 **\$35.0M**
Avg. Acq. Price







Top Investors by # Exits - Q1 2023

Investor	# Exits	Notable Exit
 Multiply Ventures	3	Adpushup, Parentlane
Ashmavir Financial Consult..	2	Homesfy, undefined
 Rikhav Securities	2	Homesfy, undefined
J. P. Plaschem	2	Homesfy, undefined
 Rajasthan Global	2	Homesfy, undefined
 Firenze Financial	2	Homesfy, undefined




Q-o-Q Exit Trends













Top Exits - Q1 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Gram Power (2010, Jaipur)	\$100M
	 Adpushup (2013, Delhi, \$632K)	\$70.0M
	 Lotus Surgicals (2005, Mumbai, \$10.5M)	\$42.2M
IPO	 Mars Capital (2022, Bengaluru)	\$81.0M
	 Robu Labs (2013, Pune)	\$11.0M
	 Homesfy (2012, Mumbai, \$1.5M)	-











List of IPOs - Q1 2023

Company	Investors	IPO Date	IPO Mcap
 Robu Labs (2013, Pune)		Mar 2023	\$11M
 Mars Capital (2022, Bengaluru)		Feb 2023	\$81M
 Homesfy (2012, Mumbai, \$2M)	Rajasthan Global, Rikha., +9 more	Jan 2023	-

List of Acquisitions - Q1 2023 (1/2)





Company	Acquirer(s)	Acq. Date	Acq. Price
 Gram Power (2010, Jaipur)	I Squared Capital	Feb 2023	\$100M
 Adpushup (2013, Delhi, \$632K)	Geniee	Mar 2023	\$70M
 Lotus Surgicals (2005, Mumbai, \$11M)	Premji Invest, Tube Investments of India	Mar 2023	\$42M
 Upwards (2016, Mumbai, \$5M)	Lendingkart	Feb 2023	\$12M
 Simplify360 (2012, Bengaluru)	Nextiva	Feb 2023	\$12M
 myPaisaa (2020, Bengaluru, \$992K)	Siply	Feb 2023	\$8M
 Drip Project (2021, Mumbai)	Metaman	Jan 2023	\$1M
 Captain Zack (2017, Mumbai, \$2M)	Wiggles	Mar 2023	NA
 Uno Finance (2017, Delhi)	LoanTap	Mar 2023	NA
 GoMechanic (2016, Gurgaon, \$62M)	Servizy	Mar 2023	NA

List of Acquisitions - Q1 2023 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Kabaddi Adda (2019, Bengaluru, \$323K)	Sportzcrazy	Mar 2023	NA
 Addatimes (2016, Kolkata)	Surinder Films	Mar 2023	NA
 Flutura (2012, Houston, \$11M)	Accenture	Mar 2023	NA
 Pickright (2019, Bengaluru, \$456K)	Nuvama Wealth	Mar 2023	NA
 Parentlane (2016, Bengaluru, \$714K)	ACKO	Mar 2023	NA
 Think360 (2020, Mumbai)	Computer Age Management Services	Mar 2023	NA
 Sportido (2015, Noida, \$543K)	Hudle	Mar 2023	NA
 Knowledge Lens (2013, Bengaluru)	Rockwell Automation	Mar 2023	NA
 Performatix (2013, Thiruvananthapuram)	VRIZE	Feb 2023	NA
 Zecpe (2022, Gurgaon)	Cashfree Payments	Feb 2023	NA

View all 46 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 I Squared Capital	United States	1	\$100M	Gram Power (\$100M)
2	 Geniee	Japan	1	\$70.0M	Adpushup (\$70.0M)
3	 Premji Invest	India	1	\$42.2M	Lotus Surgicals (\$42.2M)
4	 Tube Investments of India	India	1	\$42.2M	Lotus Surgicals (\$42.2M)
5	 Lendingkart	India	1	\$12.1M	Upwards (\$12.1M)
6	 Nextiva	United States	1	\$12.0M	Simplify360 (\$12.0M)
7	 Siply	India	1	\$7.5M	myPaisaa (\$7.5M)
8	 Metaman	India	1	\$1.0M	Drip Project (\$1.0M)
9	 Wiggles	India	1	-	Captain Zack

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

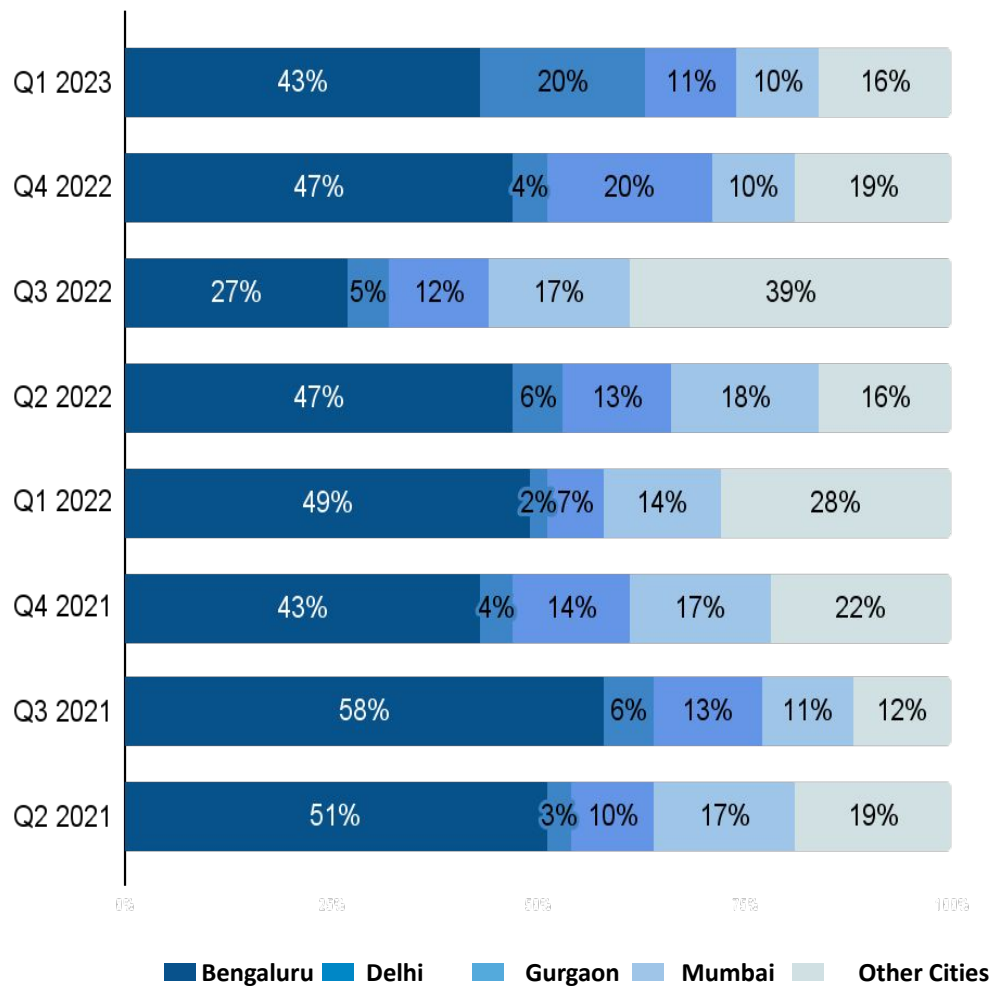
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

Top Companies

\$2.8B

PhonePe
(\$350M)

Lenskart
(\$500M)

InsuranceD..
(\$150M)

\$3.7B

BYJU'S
(\$864M)

Lenskart
(\$500M)

Serentica ..
(\$400M)

\$3.4B

BlackBuck
(\$151M)

Airtel
(\$292M)

Spinnny
(\$283M)

\$7.8B

VerSe
(\$805M)

Lenskart
(\$500M)

Delhivery
(\$413M)

\$11.9B

Swiggy
(\$1.3B)

Hike
(\$175M)

Blinkit
(\$221M)

\$11.4B

Flipkart
(\$3.6B)

Snapdeal
(\$627M)

CARS24
(\$677M)

\$16.1B

Flipkart
(\$3.6B)

Lenskart
(\$500M)

OYO
(\$1.5B)

\$10.4B
























Swiggy
(\$1.3B)

Lenskart
(\$500M)

CARS24
(\$677M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q1 2023		Q4 2022		Top Funded Companies in Q1 2023		
		#	%	#	%			
1	Bengaluru	\$1.2B	43 %	\$1.7B	49 %	 PhonePe \$350M	 NoBroker \$242M	 Zetwerk \$210M
2	Delhi	\$569M	20 %	\$152M	4 %	 Lenskart \$500M	 Stashfin \$70.0M	 Fuel Buddy \$20.0M
3	Gurgaon	\$313M	11 %	\$745M	21 %	 InsuranceD.. \$150M	 Sirion \$85.0M	 Fashinza \$60.0M
4	Mumbai	\$289M	10 %	\$375M	11 %	 Mintifi \$110M	 LEAD Schoo.. \$102M	 Avanse \$96.8M
5	Chennai	\$181M	6 %	\$143M	4 %	TI Clean M.. \$145M	 Design Caf.. \$28.7M	 Garuda Aer.. \$17.0M
6	Vadodara	\$54.0M	2 %	0	-	 Charge Zon.. \$54.0M		
7	Sancoale	\$50.0M	2 %	0	-	 Kabira Mob.. \$50.0M		
8	Hyderabad	\$39.5M	1 %	\$20.5M	1 %	 Darwinbox \$72.0M	 CCBP \$33.0M	 Nourish Yo.. \$2.0M
9	Pune	\$25.5M	1 %	\$193M	6 %	 Bike Bazaa.. \$21.4M	 Ecozen Sol.. \$13.1M	 LoanTap \$12.7M
10	Navi Mumbai	\$20.0M	1 %	0	-	 Magenta Mo.. \$20.0M		

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Recent Key News

Recent Key News (1/3)

Transactions

- Oyo pre-files fresh DRHP for primary fundraise of \$400-500 million [Moneycontrol](#)
- Dunzo In Last-Stage Talks With Investors To Raise \$50 Mn In Fresh Funds [Inc42](#)
- ixamBee raises Rs 5 Cr in pre-Series A led by Inflection Point Ventures [Entrackr](#)
- Petcare firm Wiggles acquires Capt Zack [The Hindu](#)
- HeadSpin Receives Investment from Atlassian Ventures [FinSMEs](#)
- Digit Insurance re-files IPO documents after regulator concerns [siliconindia](#)
- Eazydiner Secures Rs 40 Cr In Funding [Viestories](#)
- Web3 protocol Polytrade raises \$3.8M to improve global trade [TechCrunch+](#)
- Japan's EV Motors raises \$27m in extended Series C [Asian Venture Capital Journal](#)
- PhonePe calls off deal to acquire BNPL platform ZestMoney [Business Standard](#)

Company Updates

- Odysse Electric Vehicles Launches Vader, India's First Electric Motorcycle Powered by 7" Android .. [OdishaDiary](#)
- ixigo launches AI-Powered ear buds 'bhAI' [Adgully](#)
- Tablespace Leases 1 lakh sq ft office space in Pune [Indiatimes](#)
- Sansera signs a Definitive Agreement for a strategic investment in MMRFIC Technology .. [Business News This Week](#)
- LIC, Delhivery, Kfin Tech among IPO duds of FY23 [Business Insider](#)
- MedEdTech Startup Dr. Polaris Launches Study-a-Thon Series to Top MBBS Exams and PG Entrance [EdTechReview](#)
- Druva Data Resiliency Cloud Performs Over 17 Million Daily Backups [Business Wire](#)
- JARVIS Invest Expands to Australia, Deploys AI-Driven Equity Analytics & Technology to Enable In.. [SMEStreet.in](#)
- Petcare firm LoyalPetZone celebrates 8 years of successful operations; Plans to open.. [Asian News International](#)
- BYJU'S firm AESL to explore test preparatory markets in tier 2,3,4 cities [The Hindu](#)

Recent Key News (2/3)

Legal

- Zee, IndusInd Bank ink settlement pact to end dispute [Livemint](#)
- Vista sues gallery for stalling West Loop office project [The Real Deal](#)
- Star Sports faces customer challenge over duty-of-care failings [SBCNews](#)
- Delhi high court ask google to consider softer warnings when users download winzo [YourStory Media](#)
- FAME-II Subsidy Misappropriation: Centre To Soon Decide On Action Against Hero Electric, Okinawa [Inc42](#)
- Chinese Loan Apps: ED Files Chargesheet Against Razorpay, Others [Inc42](#)
- Centre may defer IDBI Bank's \$4 bn privatization plan [Livemint](#)
- BharatPe Denies Reports Of Any Settlement With Ashneer Grover In Defamation Case [Inc42](#)
- AIGF, WinZO file for intervention in Dream11-backed Rerio's lawsuit against Striker in Delhi High C.. [crast.net](#)
- RBI slaps over Rs 3-crore penalty on Amazon Pay [Asian News International](#)

Partnerships

- Glance and JioCinema partner to bring IPL to over 200 million lock screens across India [BestMediaInfo](#)
- InsurTech Startup i3systems Join hands with Microsoft – AI Innovate and G7CR Technologies' STAB .. [SMEStreet.in](#)
- nStore announces its Partnership with Monginis [Devdiscourse](#)
- Textify and Pexitics Join Forces to Enhance Career Development in AI and Analytics [IndianWeb2](#)
- ACT Fibernet partners with DRiefcase to digitise healthcare in India [Express Computer](#)
- Haier India announces a partnership with JioCinema for IPL 2023 [Adgully](#)
- LAURION Enters into Agreement with ONYEN Corporation to Support its Growth and ESG Reporting [NXTmine](#)
- FLASH partners with Get My Parking to Accelerate Digitization of Parking Operators [Business News This Week](#)
- Canara Bank becomes first public sector bank to tie up with NPCI Bharat BillPay [Business News This Week](#)
- Crayon Data and Visa partner to power AI-led personal digital storefronts for issuers [uaenews247.com](#)

Recent Key News (3/3)

People Movement

- Noise appoints Gaurav Mehta as chief marketing officer [Fashion Network](#)
- ZestMoney weighs layoffs as deal with PhonePe falls through [Moneycontrol](#)
- Samir Srivastav Appointed as the CEO of Looks Salon [ProfessionalBeauty](#)
- Slice appoints former RBI ED and SBI's ex-MD in leadership roles [Moneycontrol](#)
- India's ICICI Bank mulling to double wealth staff and boost assets to \$60bn [Private Banker International](#)
- Swiggy Instamart Head Steps Down, Co-Founder Phani Kishan Addepalli Takes Charge [India Web Portal](#)
- Lenskart Names Anupriya Jain as Chief of Staff to Founder Ceo [People Matters](#)
- Mr. Lalit Pruthi joins UNIVO as Chief Financial Officer [Business News This Week](#)
- Unacademy Fires 12% Of Workforce In Fourth Round Of Layoffs In 12 Months [Inc42](#)
- Fantasy Esports Platform FanClash Lays Off 75% of Workforce [Startup Story](#)

Other

- Aakash expects to clock 3 times growth under BYJU's fold with Rs 3,000 crore biz in FY23 [New Indian Express](#)
- R&M enters a special year with 82% of international sales revenue generated outside of Switzerland [Zawya](#)
- CashKaro goes strong with over Rs 200 Cr revenue in FY22 [Entracker](#)
- Transcorp reports N16.84bn as profit in FY 2022, proposes 5 kobo dividend to shareholders [Naija247news](#)
- Okaya Electric Vehicles Receive ICAT Certification Under AIS 156 Amendment III Phase 2 [Carandbike](#)
- GajShield wins patent for Data Leak Prevention from networks using Context Sensitive Firewall [Express Computer](#)
- Accops Recognized In The 2023 Gartner® Market Guide For Desktop As A Service [Devdiscourse](#)
- Yulu seeing FY24 as turnaround year, sights major expansion [VCCircle](#)
- Paytm's prosperous quarter: three factors that led to EBITDA profitability [Business Outreach](#)
- FreshToHome spent \$79 Mn to make \$13.5 Mn in FY22 [Entracker](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Funded Deadpooled Companies

Funded Deadpooled Companies

Company

\$ Funding



Tactopus
(2018, Bengaluru)

-

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Explore more on Tracxn

Explore other Reports on Tracxn

Explore more on Tracxn

Companies

[All Tech Companies](#)

[India Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[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](#)

[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

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

[India Tech - Monthly Report](#)

Miscellaneous

[Key News in FinTech](#)

[Events in Bay Area](#)

[Angel Investors in United States](#)

[Bluebox](#)

Explore other Reports on Tracxn

company Reports

[Transferwise](#)

[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](#)

[Europe Tech](#)

[China Tech](#)

Unicorn Reports

[Monthly Unicorn Report](#)

Feed Geo Reports

[FinTech Europe](#)

[Consumer Digital SEA](#)

[HiTech 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 or having otherwise originated from Tracxn Technologies Private Limited including but not limited to the information contained herein ("Data") is the sole property of Tracxn Technologies Private 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

Copyright © 2023, Tracxn Technologies Limited. All rights reserved.