



INDIAN TECH STARTUP FUNDING REPORT Q1 2025



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India To Have 1.2 Bn+ Internet Users By 2030

	2024	2030	% Growth (Absolute)
Smartphone Users	1 Bn+	1.5 Bn+	50%
Internet Users	886 Mn+	1.2 Bn+	35%
Urban Internet Users	397 Mn+	546 Mn+	38%
Rural Internet Users	488 Mn+	708 Mn+	45%
Internet Penetration (Active Users) 58%	5G Enabled Indian Cities/Towns 7.7K+		
Urban Internet Penetration (Active Users) 77%	Number Of Male Internet Users 470 Mn+		
Cost Of 1 GB Internet \$0.16	Number Of Female Internet Users 416 Mn+		

Source: KANTAR, IAMAI, Inc42 Analysis
Note: The numbers for 2030 are estimated

The State Of Indian Startup Economy

Third-largest

Startup Ecosystem Globally, Measured By The Number Of Startups & Unicorns

70K+

Total Number Of Tech Startups Launched

\$161 Bn+

Total Funding Raised By Indian Startups Since 2014

120

Total Number Of Unicorns

\$650 Bn+

Combined Valuation Of Indian Startups

122

Total Number Of Soonicorns

1.6 Mn+

Total Number Of Direct Jobs Created

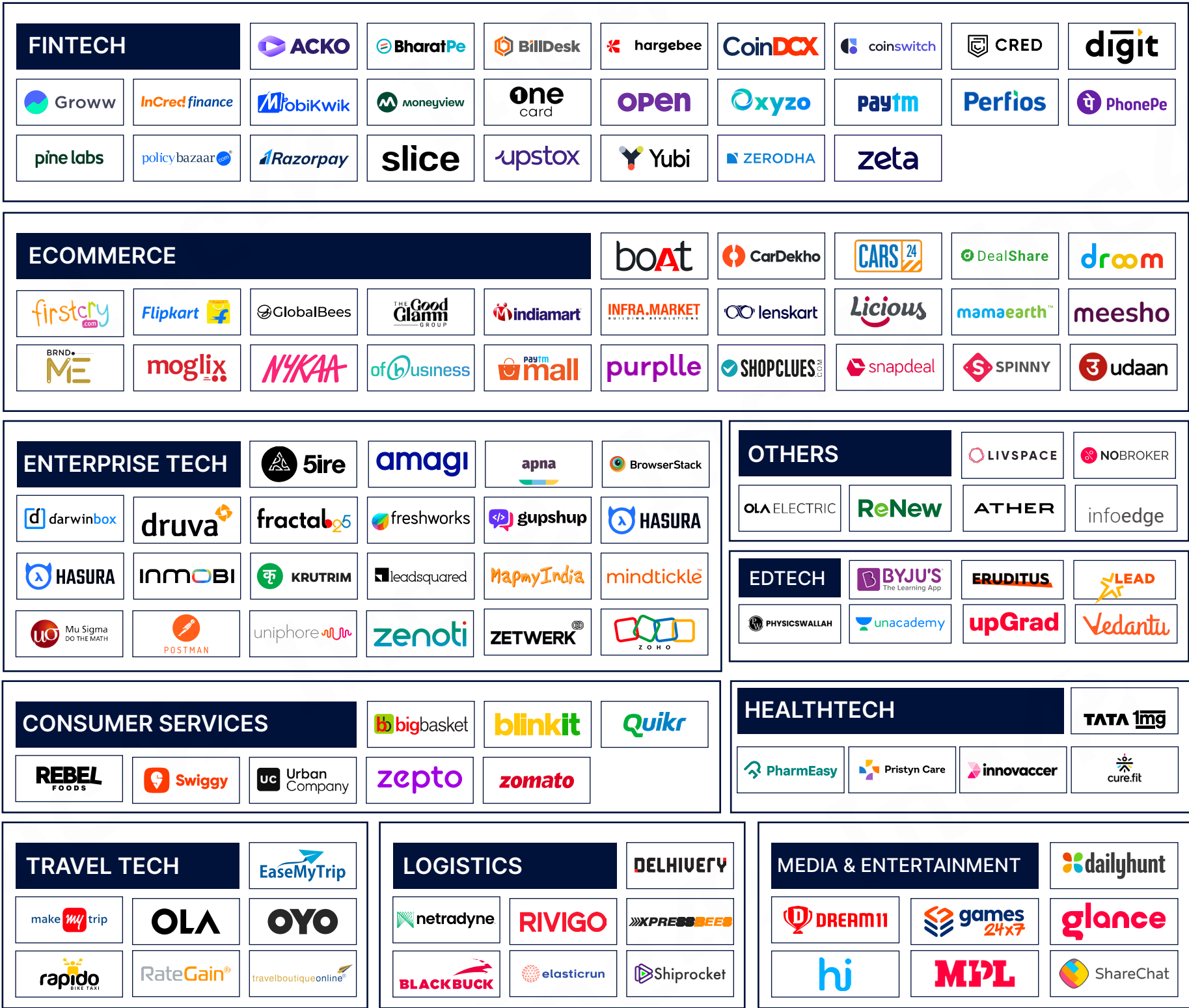
1.9K+

Total Number Of Active Investors

40

Total Number Of Listed New Age Tech Companies

The Indian Unicorn Landscape



Source: Inc42

Note: This infographic highlights Indian startups that have achieved a valuation of \$1 Bn or more at any stage of their business journey | Out of the total 120 unicorns mentioned, 7 have been acquired, 2 are bootstrapped, 20 are listed, 4 are valued less than \$1 Bn

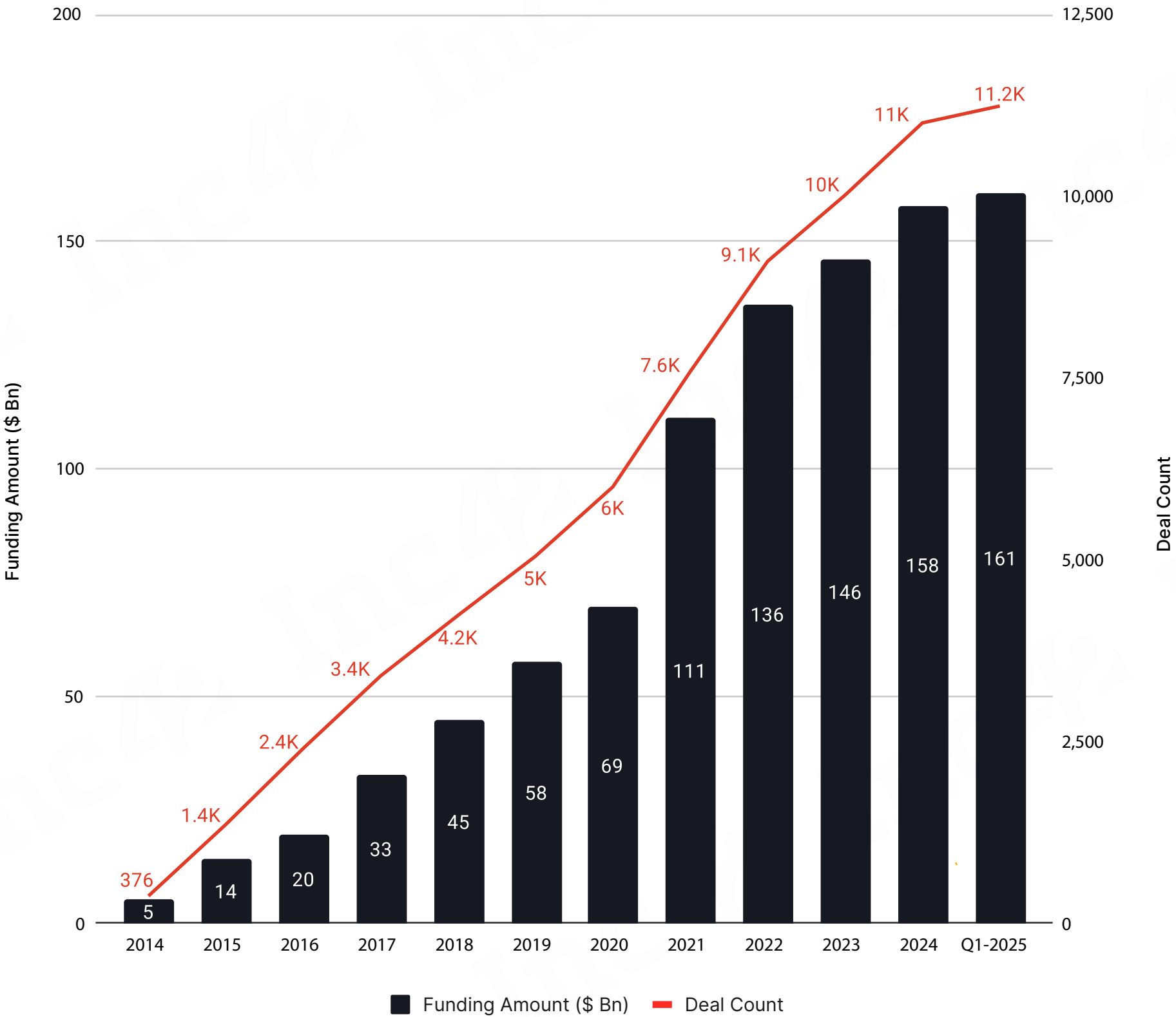
The Indian Soonicorn Landscape

FINTECH				AYE [आय]	bankbazaar	Cashfree Payments	DRIP/c	Fi	Fino
FINOVA CAPITAL	IND money	INFIBEAM AVENUES	innoviti 22	InsuranceDekho	Jupiter	JUSPAY	kissh	KreditBee	LENDINGKART
M2P	Mintifi	WisePad	Niyo	PayMate	PROGCAP	Refyne	RenewBuy	Rupeek	scripbox
stashfin	true balance	turtlemint	Zaggle	ZENWORK	Zolve	clear	Credgenics	dhan	
ECOMMERCE				BIZ ON GO					
BLUESTONE	CarTrade	CASHIFY	CASHKARO	chaayos	CITYMALL				
Country Delight	dools	GIVA	hopscotch	Jumbotail	caffeine				
MEDIKABAZAAR	pepperfry	PERNIA'S POP-UP SHOP	plum	SUGAR	wakefit				
ENTERPRISE TECH				atlan	betterplace				
capillary	captain fresh	exotel	FarEye	Hubilo	LAMDATEST				
moengage	mygate	Pix	route mobile communication simplified	whatfix	HackerRank				
OTHERS				BatterySmart	BIRA				
Healthify	HEALTHKART	LOHUM	MEDGENOME	practo	ZYPP				
MEDIA & ENTERTAINMENT				inshorts					
KUKUFM	Nazara	Pocket FM	pratilipi	WINZO	ZUPEE				
CONSUMER SERVICES									
Astrotalk	bookmyshow	EAT CLUB	Fresh to home	HomeLane	SERVIFY				
DEEPTech									
GreyOrange	IdeaForge	smartron	Stader						
AGRITECH									
DeHaat	ninjacart	waycool	absolute						
TRAVEL TECH									
CHALO	ixigo	SIMPLE	yulu						
LOGISTICS									
LOGINEXT	PORTER	RIPPLR	shadowfax						
REAL ESTATE TECH									
pixel	square yards	stanza living	wework						
EDTECH									
Classplus	CUEMATH	LEAPSCHOLAR	SCALER						
Teachmint									

Source: Inc42

Note: Out of 122 soonicorns, 9 are listed

India's Startup Ecosystem Hits \$161 Bn Funding Landmark



Source: Inc42
Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

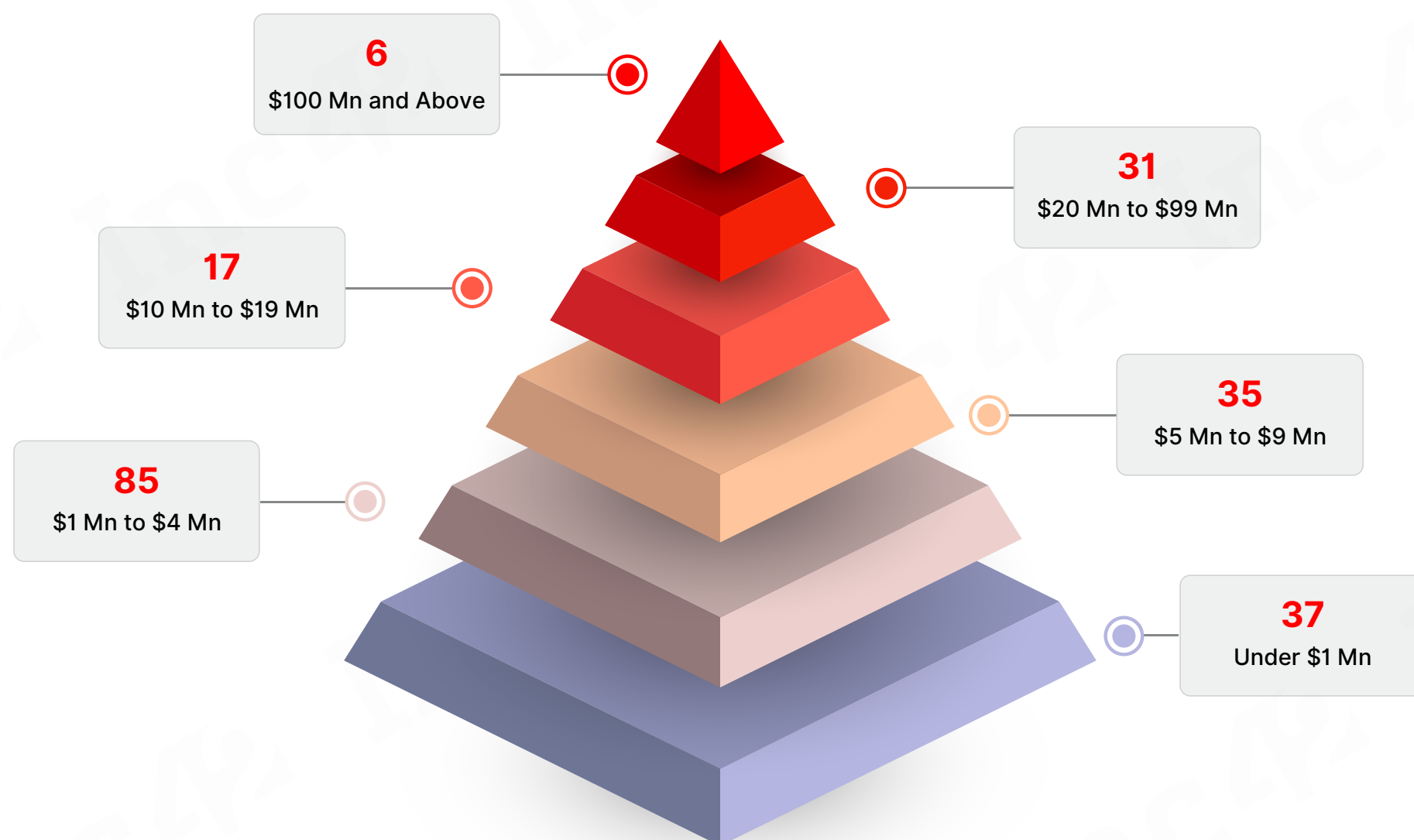
Indian Startup Funding – A Quarterly Comparison

	Q1 2025	Q1 2024	Q1 2023
 Total Funding	\$3.1 Bn+	\$2.2 Bn+	\$12 Bn+
 Total Deals	232+	226+	506+
 Median Ticket Size	\$3 Mn	\$3.7 Mn	\$4 Mn
 Mega Deals (\$100 Mn & Above)	6	3	30
 No. Of M&As	26+	15+	100+
 No. Of Unicorns Minted	1	3	0

Source: Inc42

Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

A Look At Startup Funding Round Sizes [Q1 2025]

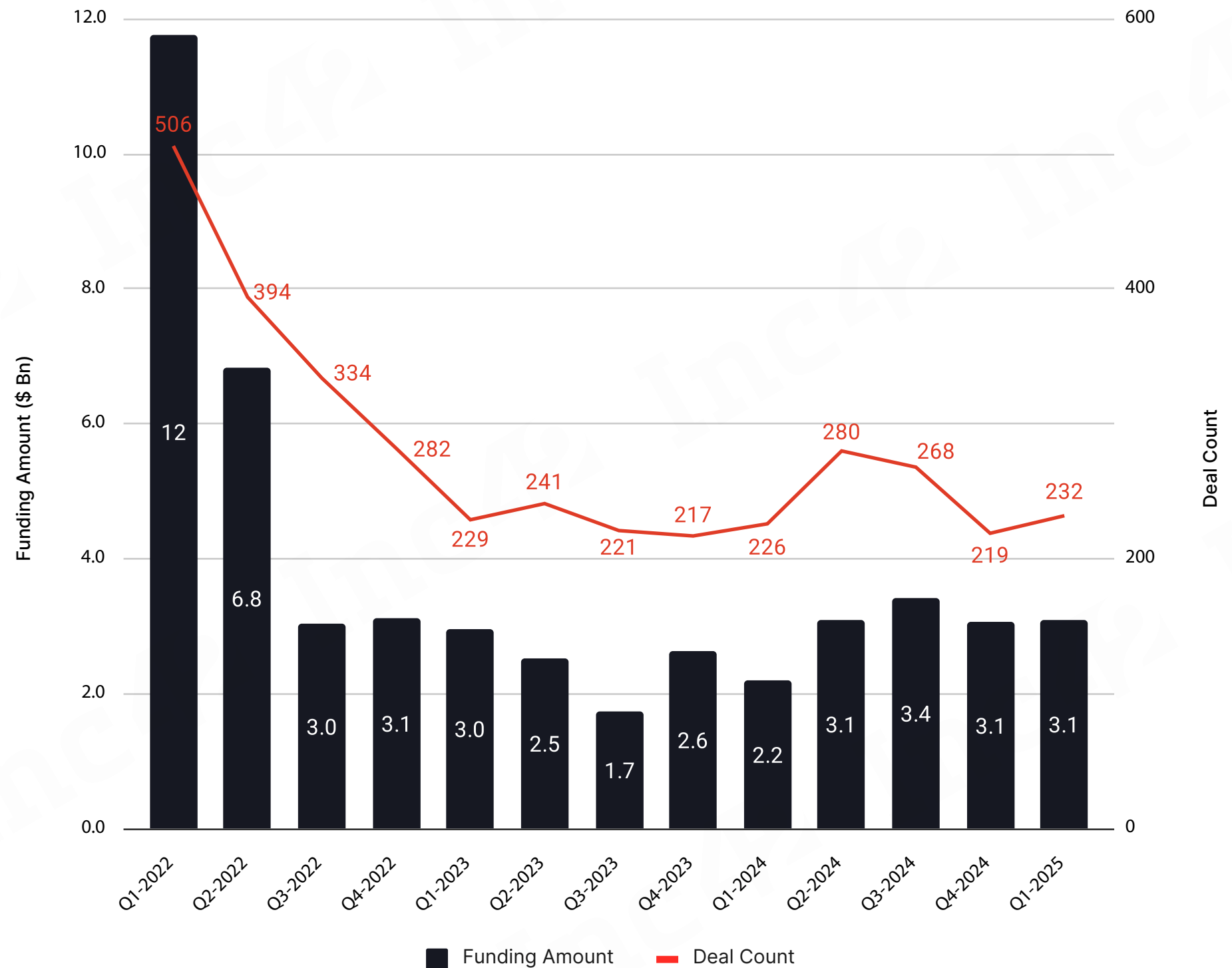


Source: Inc42

Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025 | Only funding deals with disclosed investment amounts have been considered in this analysis.

Indian Startups Raised \$3.1 Bn+ In Q1 2025

Compared to the previous year, both the funding amount and deal count witnessed an uptick of 41% and 3% respectively

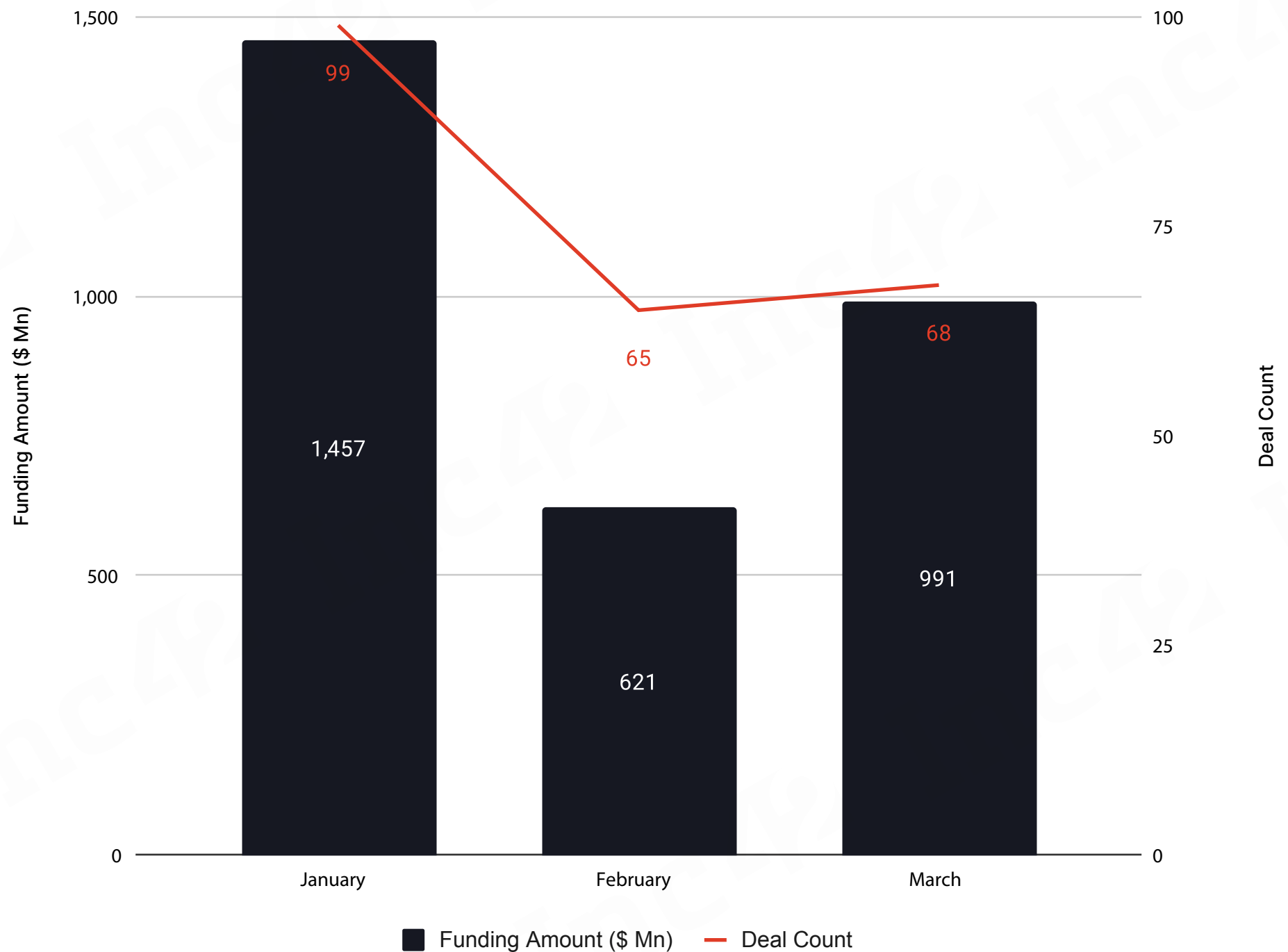


Source: Inc42

Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

Indian Startups Raised Over \$1 Bn In The First Month Of 2025

The mega funding rounds secured by Innovaccer, Meesho, and Infra.Market significantly boosted the total venture capital raised in January 2025







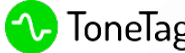





Source: Inc42

Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

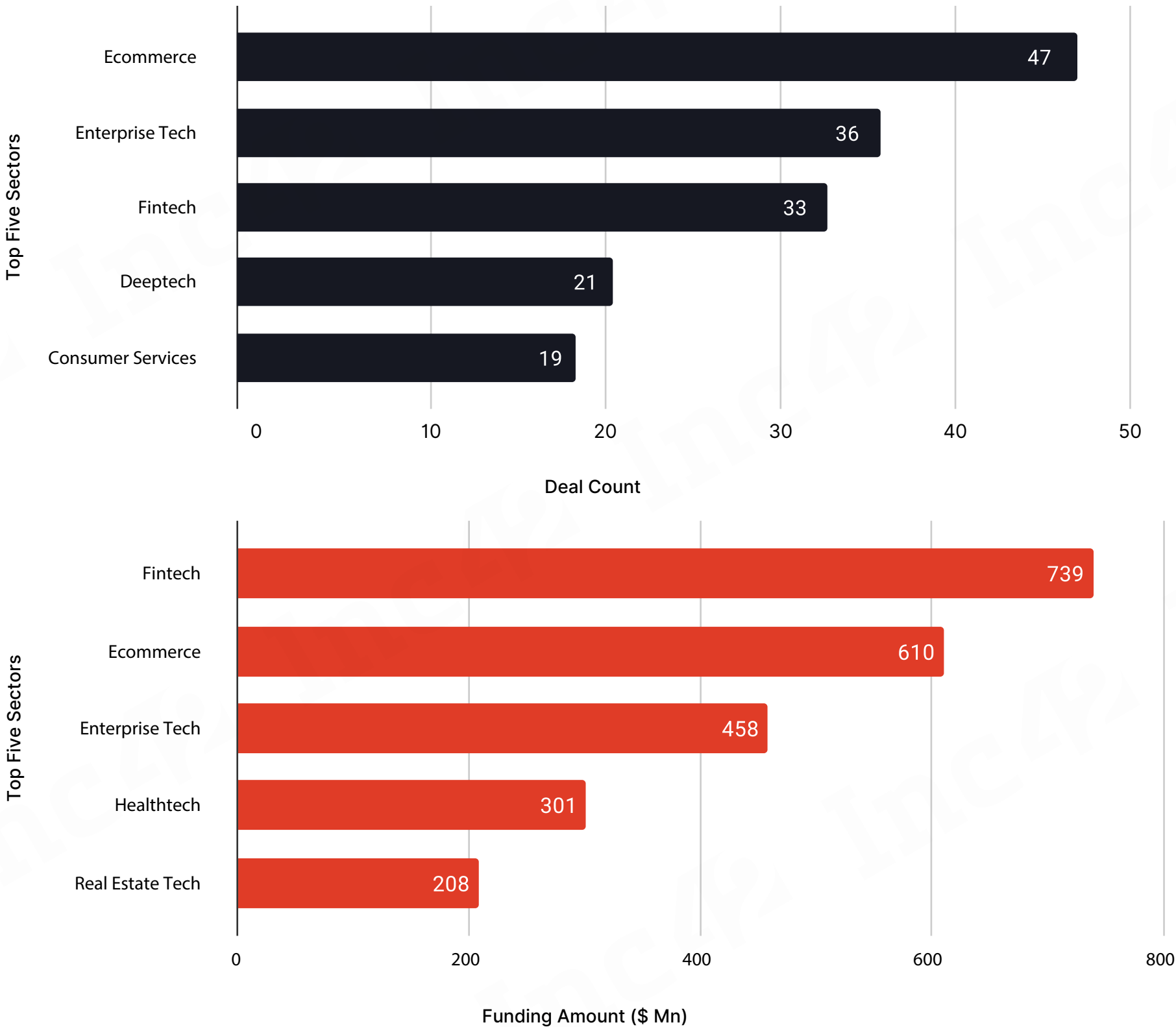
Top 10 Biggest Indian Startup Funding Rounds

[Q1 2025]

	Sector	Headquarters	Round Size	Notable Investors
 innovaccer	Healthtech	Delhi NCR	\$275 Mn	B Capital Group, Generation Investment Management, Kaiser Permanente, Microsoft
 Zolve	Fintech	Bengaluru	\$251 Mn	HSBC, SBI, GMO, DG Daiwa
 darwinbox	Enterprise Tech	Hyderabad	\$140 Mn	Partners Group, KKR, Gravity Holdings
 INFRA.MARKET	Real Estate Tech	Mumbai	\$121 Mn	Tiger Global Management, Evolve, Nuvama, Capri Global
 LEAP SCHOLAR	Edtech	Bengaluru	\$100 Mn	HSBC
 netradyne	Logistics	Bengaluru	\$90 Mn	Point72 Private Investments, Qualcomm Ventures, Pavilion Capital
 ToneTag	Fintech	Bengaluru	\$78 Mn	ValueQuest Scale Fund, Iron Pillar, Elevate Capital
 udaan	Ecommerce	Bengaluru	\$75 Mn	M&G Prudential, Lightspeed Venture Partners
 InsuranceDekho	Fintech	Delhi NCR	\$70 Mn	Beams Fintech Fund, Mitsubishi UFJ Financial Group (MUFG), BNP Paribas Cardif
 LEAP SCHOLAR	Edtech	Bengaluru	\$65 Mn	Apis Partners, Owl Ventures, Jungle Ventures, Peak XV Partners

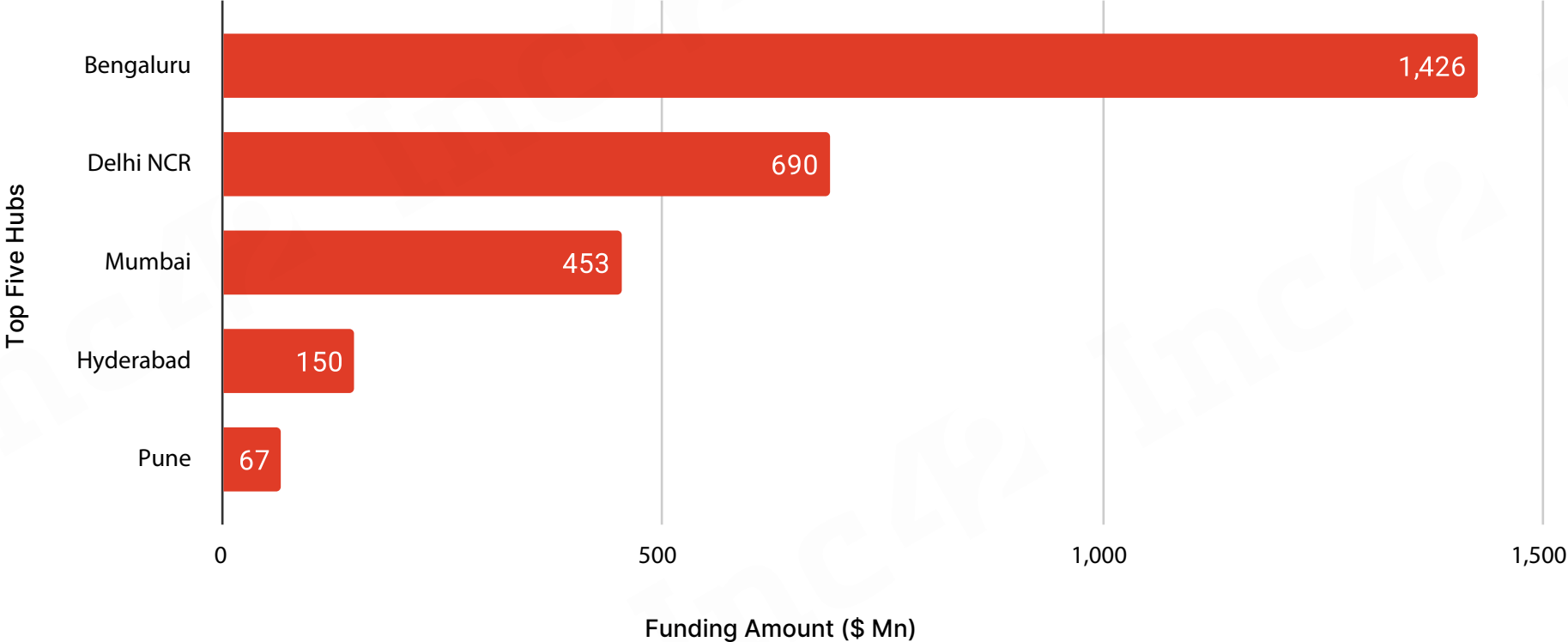
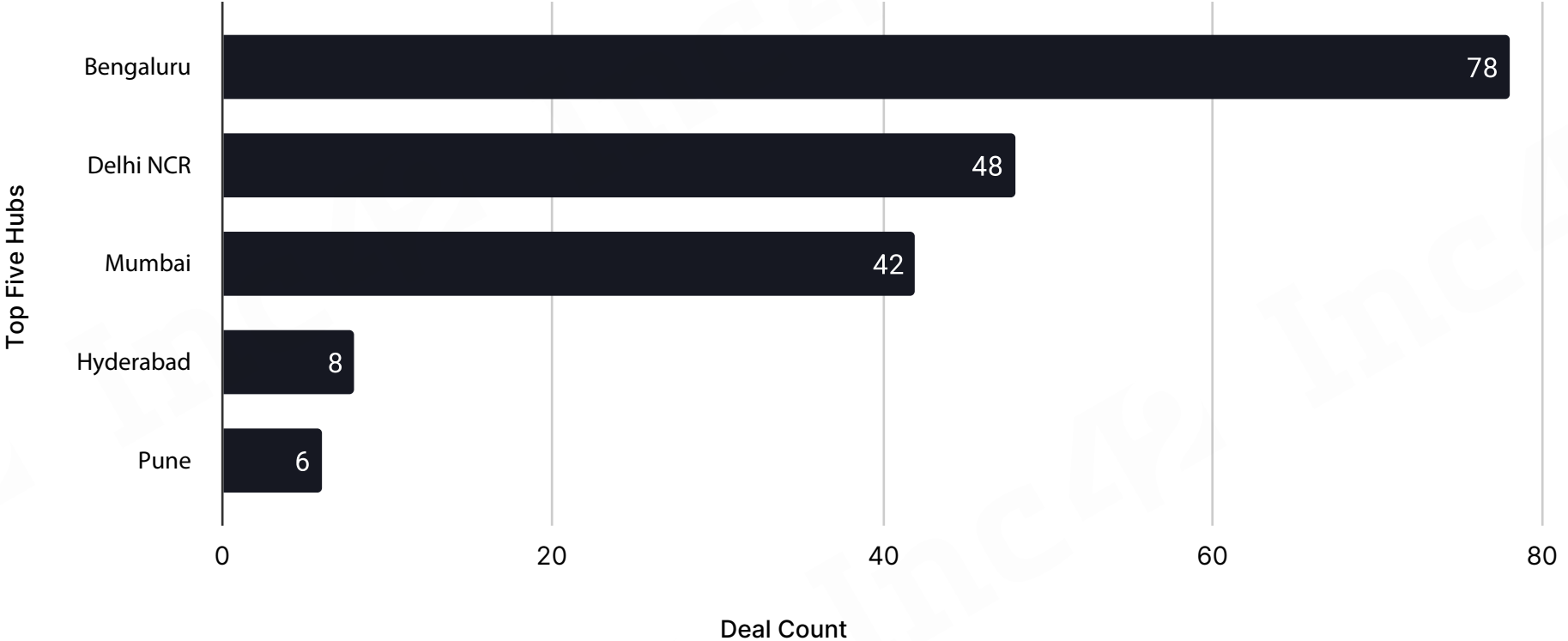
Source: Inc42
Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

Top Funded Startup Sectors In India [Q1 2025]



Source: Inc42
Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

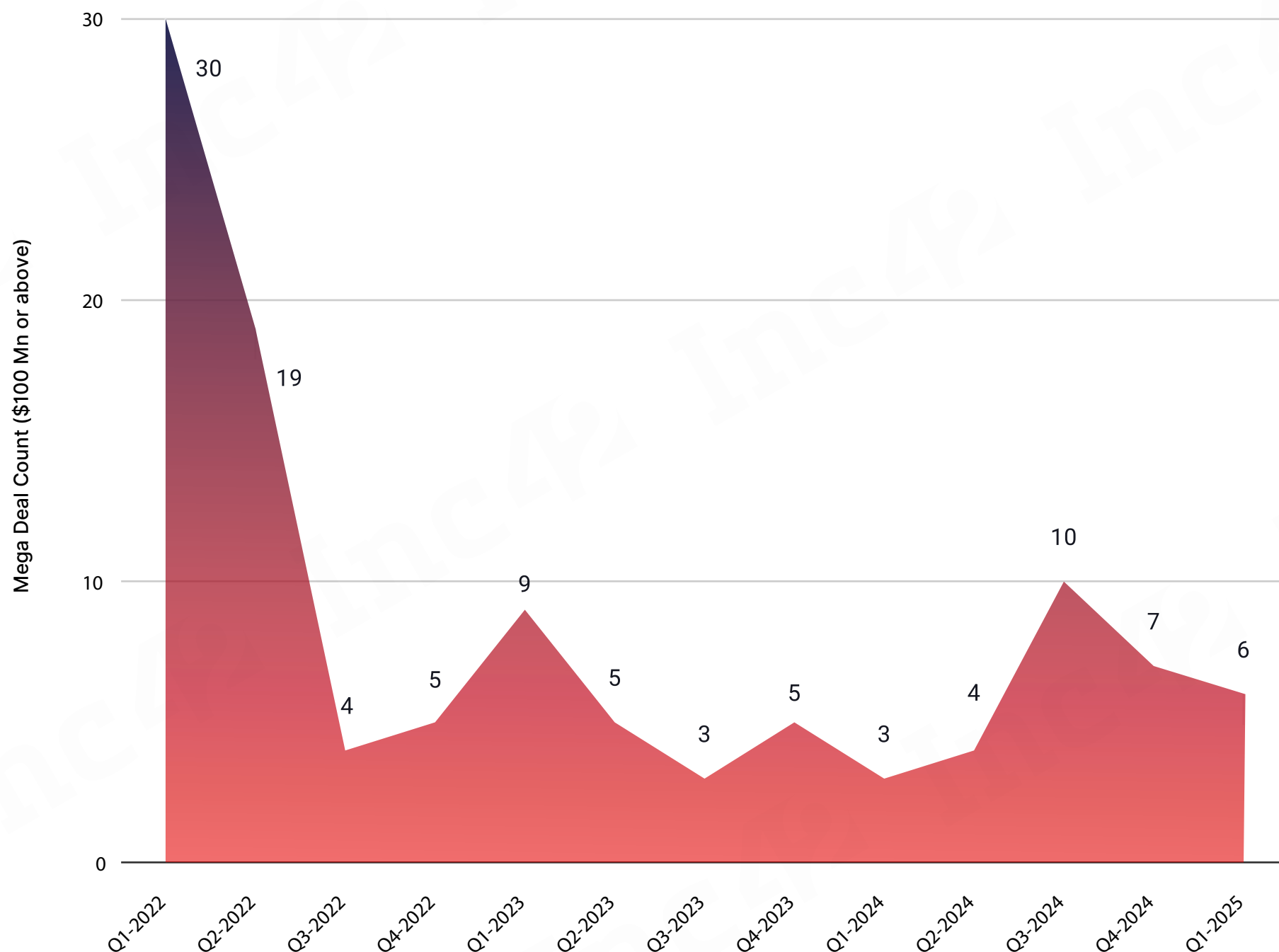
Top Funded Startup Hubs In India [Q1 2025]



Source: Inc42
Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

Mega Deals Stay Flat For Indian Startups In Q1 2025

\$100 Mn+ rounds have flatlined for Indian startups since H2 2022, with less than 10 mega deals per quarter – a stark contrast to the 2021 funding peak

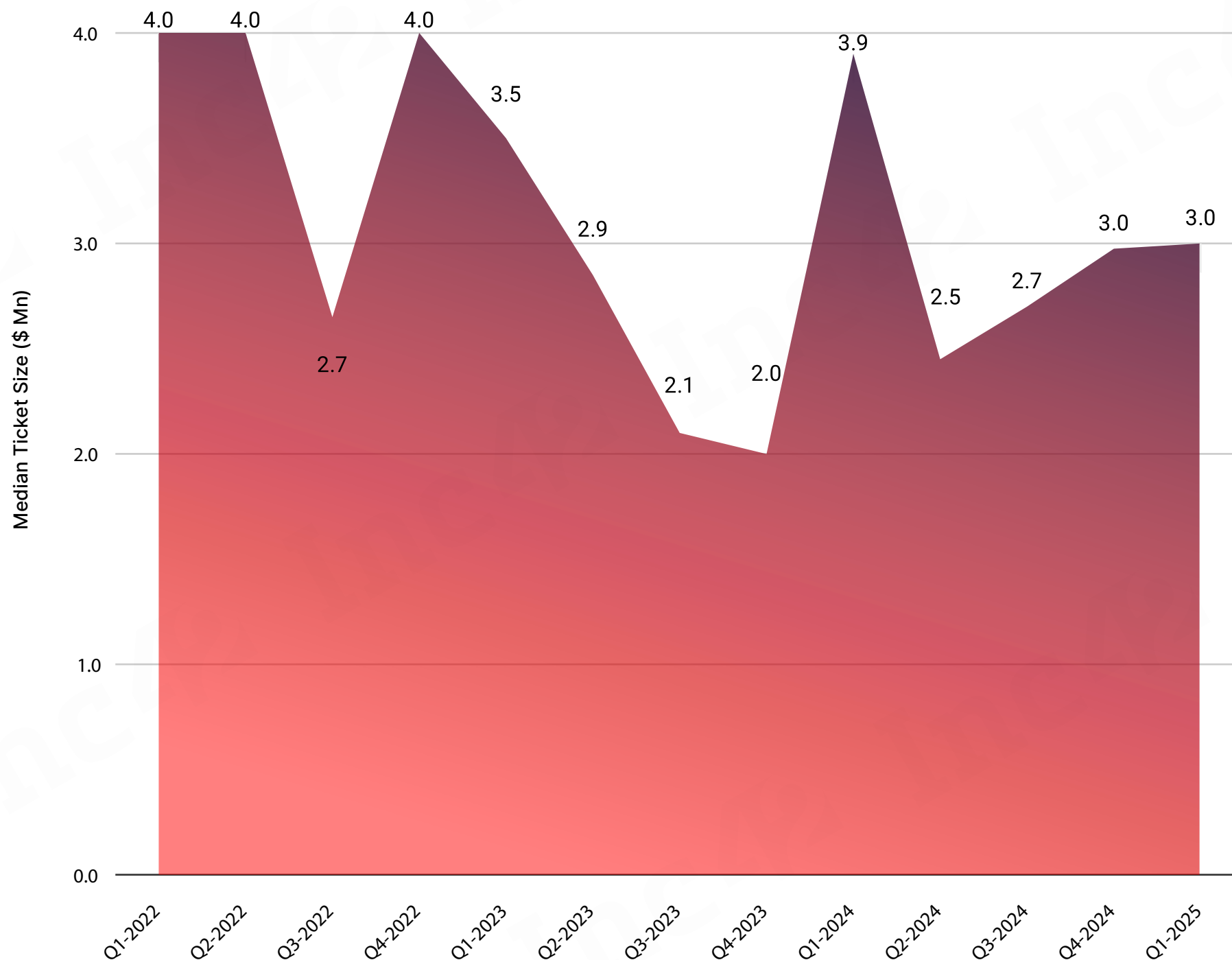


Source: Inc42

Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

Median Deal Size For Indian Startups Stood At \$3 Mn In Q1 2025

In the first quarter of 2025, the median ticket size for startup investments fell by 23% compared to Q1 2024






Source: Inc42

Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

Indian Startup Funding: A Stage Wise Outlook

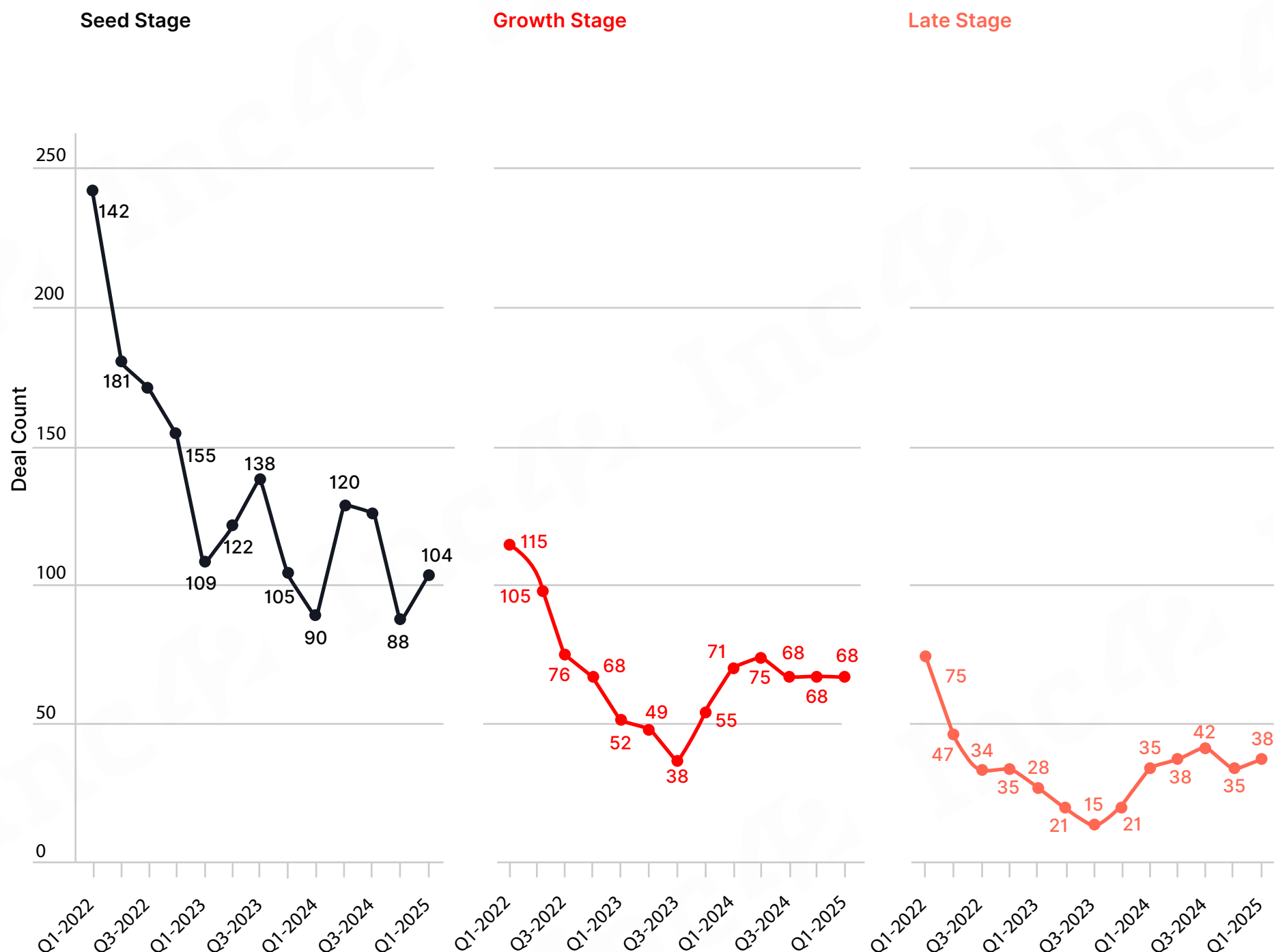
[Q1 2025 Vs Q1 2024]

Investment Stage	Funding Amount	YoY Change (%)	Deal Count	YoY Change (%)
 Seed Stage	\$188 Mn+	18%	104	16%
 Growth Stage	\$1 Bn+	7%	68	-4%
 Late Stage	\$1.8 Bn+	80%	38	9%

Source: Inc42
Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

Seed Stage Deals See Highest YoY Growth In Q1 2025

In terms of deal count, ecommerce emerged as the top sector with the highest number of deals across all funding stages in the first quarter of 2025

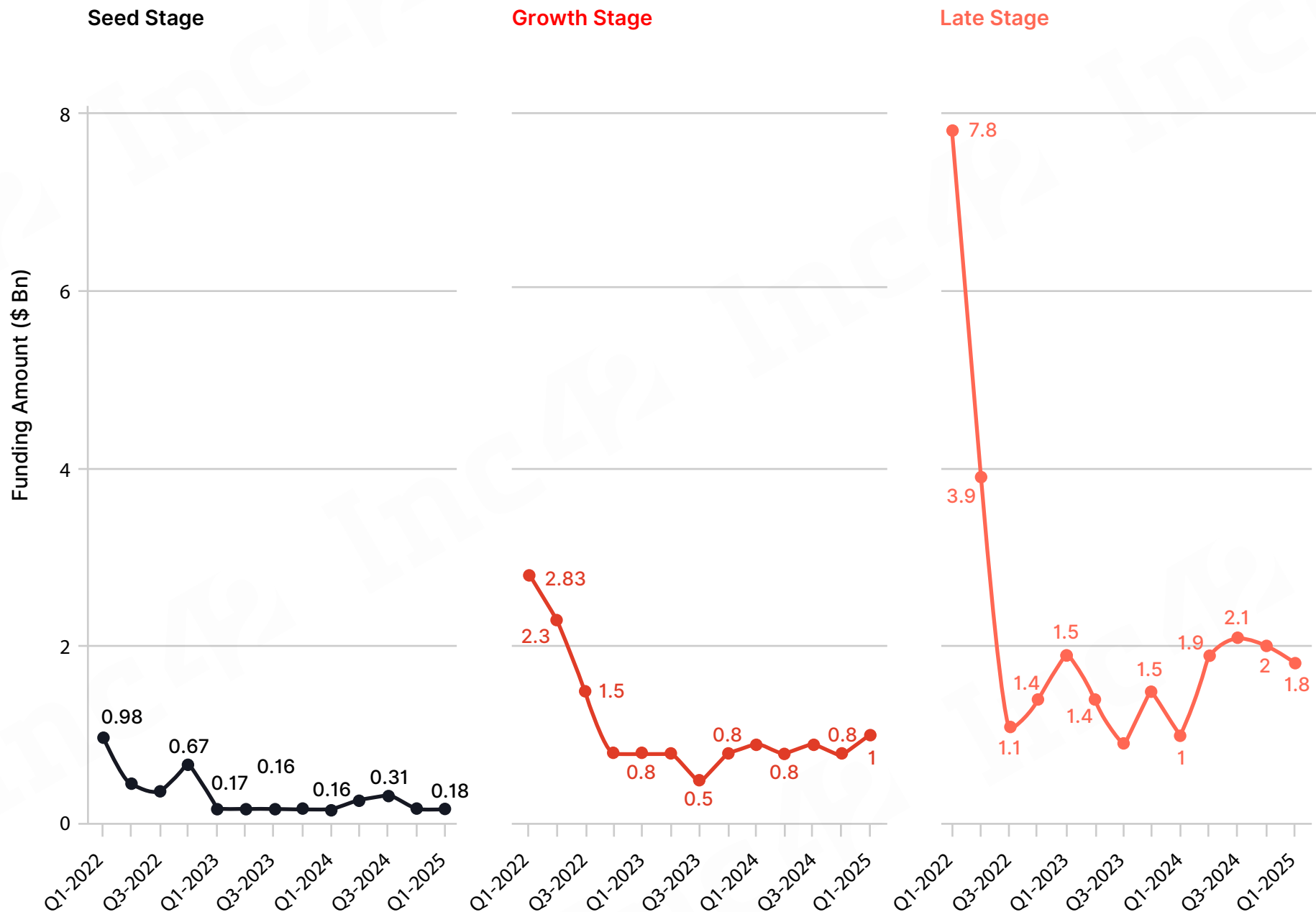


Source: Inc42 Analysis, Secondary Sources

Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

Late Stage Funding Continues To Fall

In terms of funding amount, enterprise tech, fintech, and ecommerce emerged as the top-funded sectors across the seed, growth, and late stages respectively in the first quarter of 2025

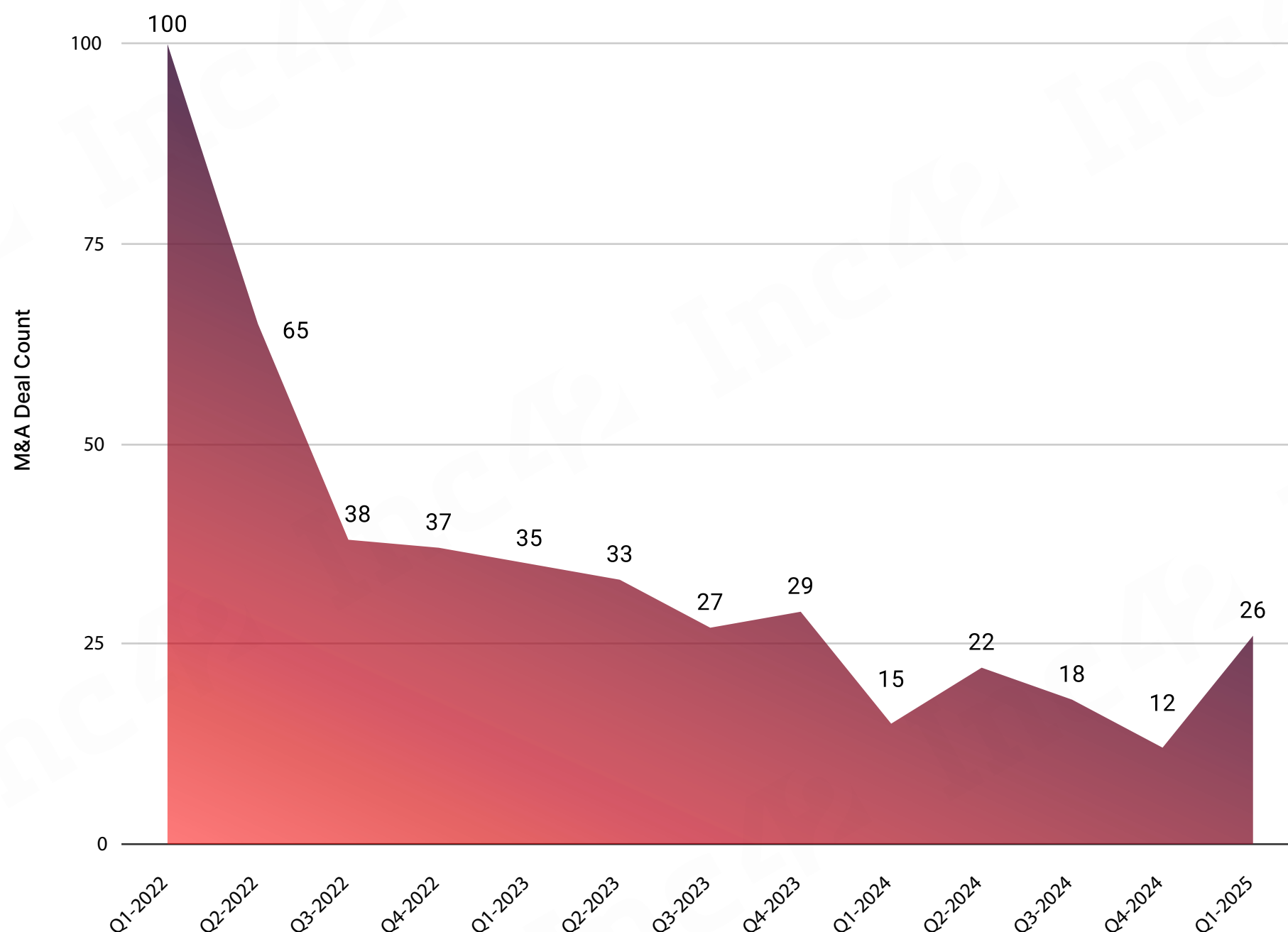


Source: Inc42

Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

Startup M&A Deals Bounce Back In Q1 2025 With 73% YoY Growth

Minimalist (Hindustan Unilever) and Wingify (Everstone Capital) were among the most notable Indian startup M&A deals in Q1 2025

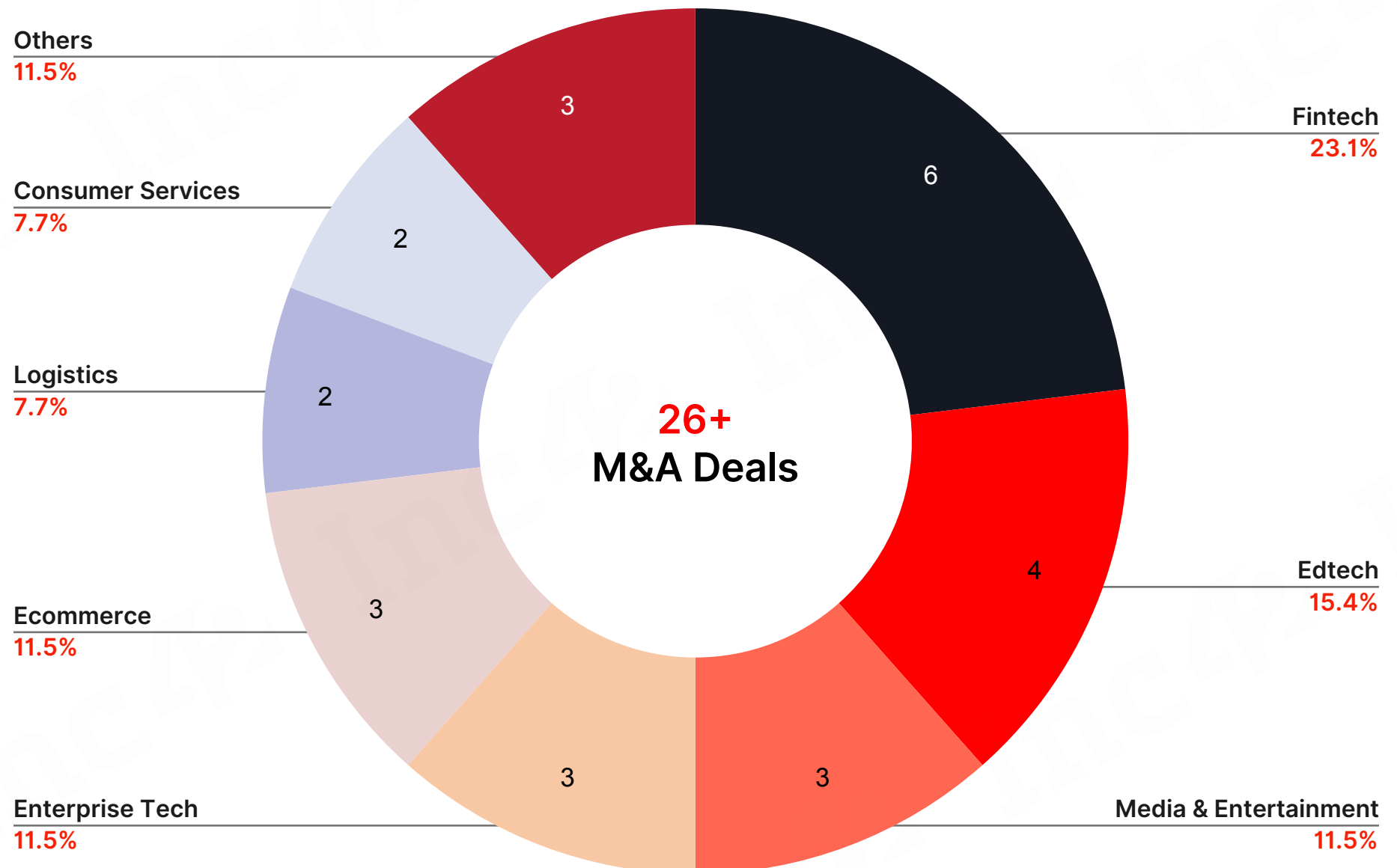


Source: Inc42

Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

Fintech Sector Witnessed Highest Number Of Startup M&As In Q1 2025

Q1 2025 saw active M&A moves from fintech players like Suprmoney, Perfios, and InCred

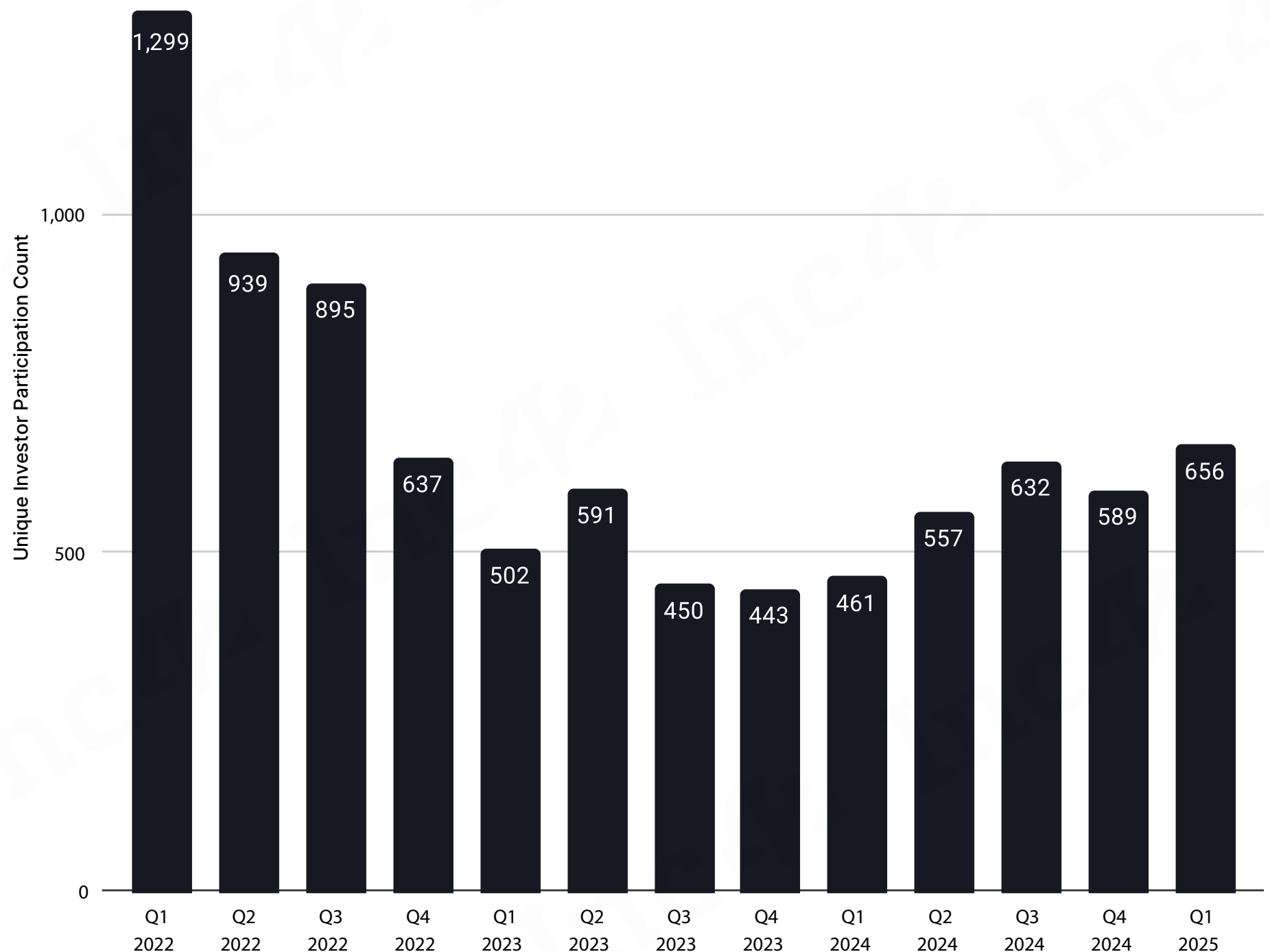


Source: Inc42 Analysis, Secondary Sources

Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

650+ Investors Participated In Indian Startup Funding Deals In Q1 2025












Following the onset of the startup funding correction in 2022, investor participation has consistently trended downward



Source: Inc42





Note: Q1 2025 data is based on startup funding deals recorded between January 1 and March 26, 2025

India’s Most Active Startup Investors In Q1 2025: A Ranking

Rank	Investor Name	Investor Type	Deal Count	Notable Startups Funded
1	 STRIDE VENTURES	Venture Debt Firm	27	Wow Momo, Glance, Park+
2	 alteria capital	Venture Debt Firm	26	Apnamart, Giva, Citymall
3	 BLUME	Venture Capital Firm	21	GoStops, TakeMe2Space
4	 ah! ventures	Venture Capital Firm	20	SuperBottoms, SnapE, Snackible
5	 Rainmatter by ZERODHA	Corporate Venture Capital (CVC)	20	Boldcare, GameTheory
6	 blacksoil AN ALTERNATE CREDIT PLATFORM	Alternate Credit Firm	19	Celcius Logistics, Epaylate
7	 Indian Angel Network®	Angel Network/ Platform	18	Fluxgen
8	 ALL IN	Venture Capital Firm	15	Plazza, Krvvy, Nprep, Med Mitra
9	 TRIFECTA CAPITAL	Venture Debt Firm	14	Farmart, Spintly, Magenta Mobility
10	 ANTLER	Venture Capital Firm	12	Just Breathe, Blink Money
11	 INNOVEN CAPITAL	Venture Debt Firm	11	Infra.Market, Euler, Captain Fresh











Note: This ranking is based on data consolidated from Inc42’s India’s Top Startup Investor Ranking Survey [Q1 2025 Edition], and deals recorded in the Inc42 database.

India's Most Active Startup Investors In Q1 2025: A Ranking

Rank	Investor Name	Investor Type	Deal Count	Notable Startups Funded
12	 Marwari Catalysts <small>India's Fastest Growing Startup Accelerator</small>	Accelerator	11	Leap Ahead India, Nostalgia Pages
13		Venture Capital Firm	10	Presentations.AI, Sarla Aviation
14		Venture Capital Firm	9	Exsure, Orbitaid, Pelocal
15		Venture Capital Firm	9	Droom, Pernia, EzStays
16		Venture Capital Firm	9	Rezolv, Scimplify, Felicity Games
17		Angel Network/ Platform	8	Sumosave, Beyond Snacks
18		Venture Capital Firm	8	BrainSightAI, GreenStitch.io
19		Venture Capital Firm	8	Open Secret, Minus Zero, Phot.AI
20		Venture Capital Firm	7	Greengrahi
21		Venture Capital Firm	6	Zeno, Cotodel, Grip
22		Venture Capital Firm	6	Dave AI, Fifth Ocean, FilterPixel

Note: This ranking is based on data consolidated from Inc42's India's Top Startup Investor Ranking Survey [Q1 2025 Edition], and deals recorded in the Inc42 database.

India's Most Active Startup Investors In Q1 2025: A Ranking

Rank	Investor Name	Investor Type	Deal Count	Notable Startups Funded
23	 VentureCatalysts++ India's 1 st Multi-Stage VC	Accelerator	6	Almonds Ai, ParkMate, Stage
24	 peak xv	Venture Capital Firm	6	Atomicwork, Eduvanz, The Whole Truth
25	 iPV	Venture Capital Firm	6	NOTO, My Pahadi Dukan, Dream Aerospace
26	 THE INVESTMENT TRUST OF INDIA GROWTH OPPORTUNITIES FUND	Venture Capital Firm	5	Grip, Fasal, Reelsaga
27	 QVC	Venture Capital Firm	5	Ambak, Boba Bhai, Felicity Games
28	 Gruhas	Venture Capital Firm	5	Bold Care, Broadway, Dreamtime Learning
29	 GEMBA CAPITAL LISTEN • INVEST • NURTURE	Venture Capital Firm	4	Navadhan Capital
30	 Piper Serica	Venture Capital Firm	4	Astrogate Labs, Rupeeflo, Contineu AI
31	 athera VENTURE PARTNERS	Venture Capital Firm	4	Ati Motors, Beacon.li, VuNet Systems
32	 Z47	Venture Capital Firm	4	Foxtale, SuperOps, The Whole Truth

Note: This ranking is based on data consolidated from Inc42's India's Top Startup Investor Ranking Survey [Q1 2025 Edition], and deals recorded in the Inc42 database.

Funds Worth \$3.2 Bn+ Launched In Q1 2025 To Back Indian Startups

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
2am VC	Venture Capital	Undisclosed	Early Stage	Consumer Tech, Fintech, F&B, AI, SaaS	Announced
A Junior VC	Venture Capital	\$17.5 Mn*	Early Stage	Sector Agnostic	Ongoing
Accel India [Fund VIII]	Venture Capital	\$650 Mn	Early Stage	AI, Consumer Tech, Fintech, Manufacturing	Closed
All In Capital [Fund II]	Venture Capital	\$34.8 Mn*	Early Stage	Consumer Tech, Deeptech, Fintech, Consumer Brands	Announced
Aventus Future Leaders Fund (FLF) III	Private Equity	\$350 Mn*	Late Stage	Financial Services, Consumption, Digital & Technology, Healthcare, Manufacturing	Ongoing
Bessemer Venture Partners	Venture Capital	\$350 Mn	Early Stage	AI, SaaS, fintech, Digital Fealth, Consumer Brands, Cybersecurity	Closed
Bharat Value Fund [Fund III]	Venture Capital	\$289 Mn*	Growth Stage	Sector Agnostic	Ongoing
Cornerstone Ventures [Fund II]	Venture Capital	\$200 Mn*	Early To Growth Stage	SaaS	Ongoing

Source: Inc42 Analysis
*Including green shoe option **India is one of the investment focus areas
Fund Size: Refers to total corpus of the fund and not the amount raised in the current year
Closed: Target corpus raised | Ongoing: Started receiving tranches | Announced: Just an announcement about the fund
Data as of Mar 27, 2025 | Funds have been placed in alphabetical order

Funds Worth \$3.2 Bn+ Launched In Q1 2025 To Back Indian Startups

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
Earth Fund	Venture Capital	\$35 Mn*	Early Stage	Real Estate Technology, Construction Tech, Cleantech, Climate Tech	Announced
Eximius Ventures [Fund II]	Venture Capital	\$30 Mn	Early Stage	Fintech, AI, SaaS, Frontier Tech, Consumer Tech	Announced
IIFL Fintech Fund [Fund II]	Venture Capital	\$23 Mn	Early Stage	Fintech	Closed
IXP Lifesciences Catalyst Fund	Venture Capital	\$23.3 Mn	Early To Growth Stage	Pharmaceuticals, Biotechnology, Medical Technology, Speciality Chemicals, Agrotechnology, Nutraceuticals	Announced
Kotak Alt [Life Sciences Fund]	Venture Capital	\$185 Mn	Early To Growth Stage	Medical Devices, Digital Health, Consumer Wellness, Diagnostics, Delivery	Ongoing
Prime Venture Partners [Fund V]	Venture Capital	\$100 Mn	Early Stage	Fintech, AI, SaaS	Ongoing
Prudent Investment Managers	Not Available	\$57.8 Mn	Early To Growth Stage	Sector Agnostic	Announced
Riceberg Ventures	Venture Capital	\$20 Mn	Early Stage	Deeptech	Announced

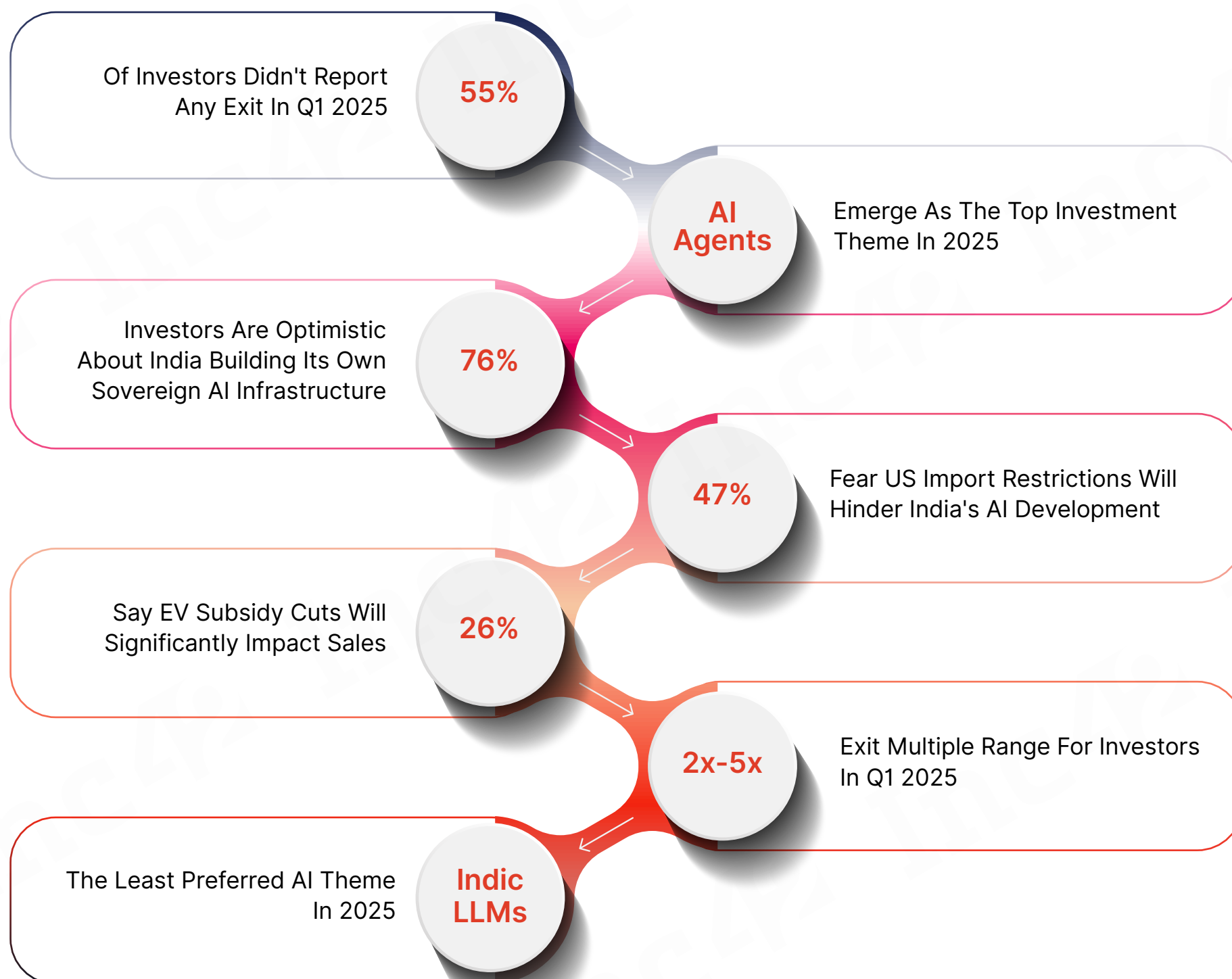
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Funds Worth \$3.2 Bn+ Launched In Q1 2025 To Back Indian Startups

Fund Name	Fund Type	Fund Size	Stage Focus	Sector Focus	Status
SamVed	Venture Capital	\$50 Mn	Early Stage	AI, Agritech, Healthcare, Fintech, Ecommerce, Upskilling, Consumer Brands	Announced
Trifecta Capital [Fund IV]	Venture Debt	\$230 Mn*	Growth To Late Stage	Fintech, EV, Consumer Products & Services, Logistics, New-Age Manufacturing, B2B Services, Renewable Energy, Sustainability	Ongoing
Triton	Venture Capital	\$28 Mn*	Early Stage	Enterprise SaaS, SMB Tech, Agentic AI, Deeptech, Tech-Enabled Services	Ongoing
Venturi Partners [Fund II]**	Venture Capital	\$225 Mn	Growth Stage	Consumer Brands, Retail, Education, Healthcare, FMCG	Announced
White Whale Ventures	Venture Capital	\$29 Mn	Late Stage	Fintech, Consumer	Announced
Wipro Ventures	CVC	\$200 Mn	Early To Growth Stage	Enterprise Software Solutions	Closed
Yashaa Global Capital**	Venture Capital	\$75 Mn	Early To Growth Stage	Sports Tech	Announced

Source: Inc42 Analysis
*Including green shoe option **India is one of the investment focus areas
Fund Size: Refers to total corpus of the fund and not the amount raised in the current year
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Investor Sentiment Survey: Key Highlights

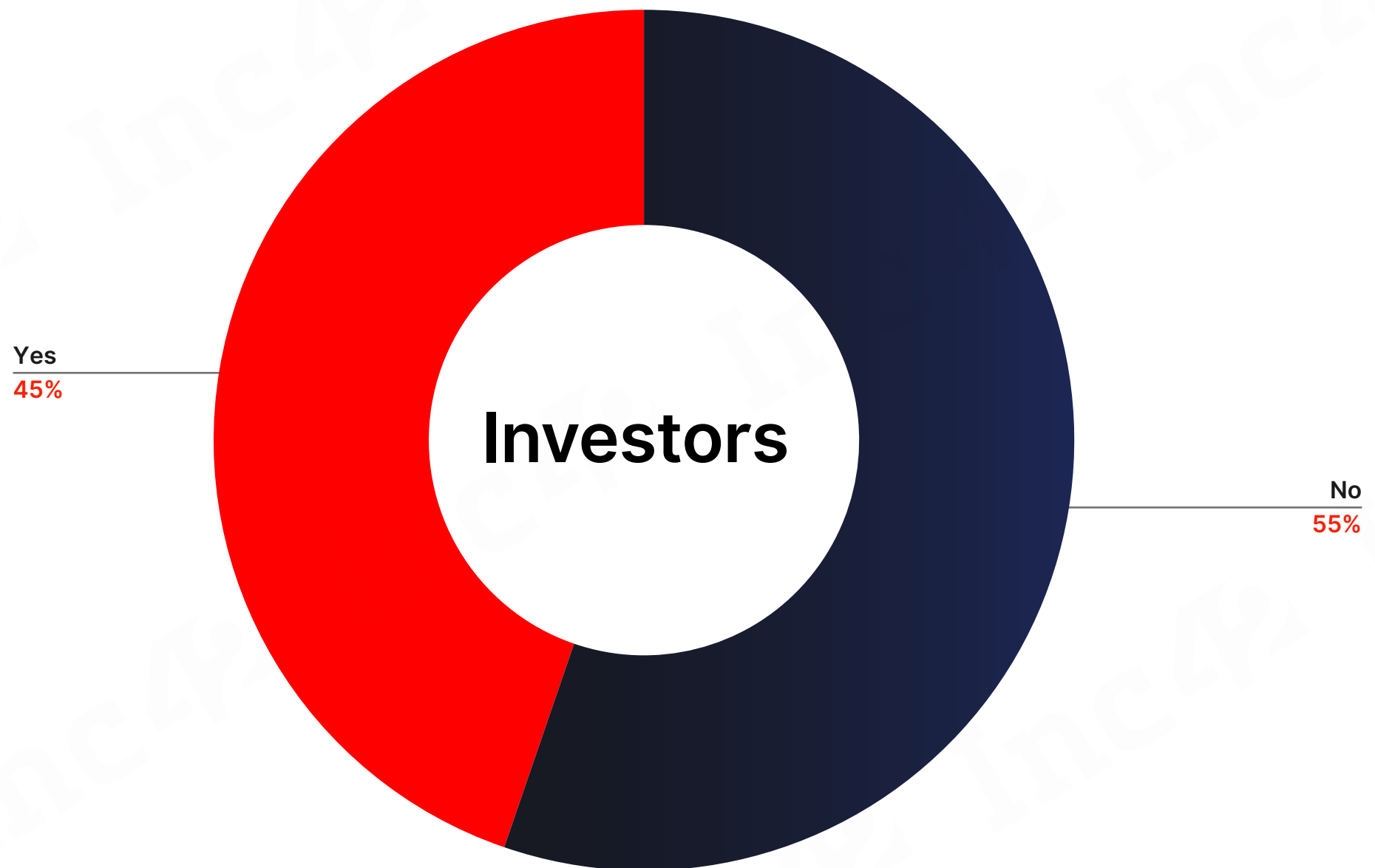


Source: The Pulse Of Tech Inc42's Investor Survey, Q1 2025
Note: Based on survey of 75+ Indian startup investors (Partners & Principals)

Most Investors Did Not Make Any Exits In Q1 2025

For those who did, exit multiples ranged from 2x to 5x

Question asked: Did you make any exits in Q1 2025?

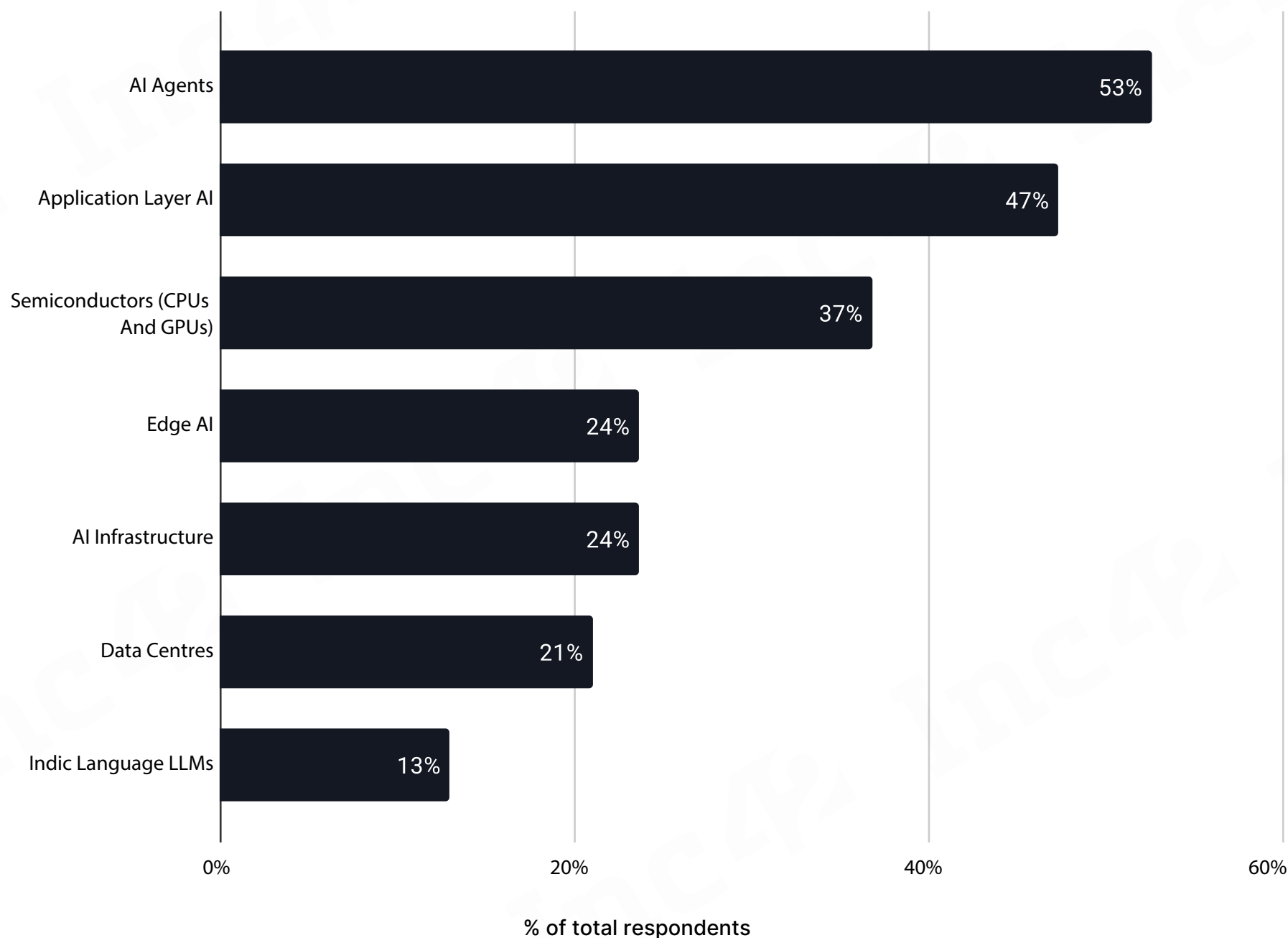


Source: The Pulse Of Tech Inc42's Investor Survey, Q1 2025
Note: Based on survey of 75+ Indian startup investors (Partners & Principals)

AI Agents – The Top Choice Of Indian Startup Investors In 2025

Indic-language LLMs are no longer top investor picks, as advanced models like Grok, LLaMA, and GPT continue to outpace them in this segment

Question asked: As an investor, which of the following artificial intelligence segments do you believe will offer the best investment opportunities in 2025?



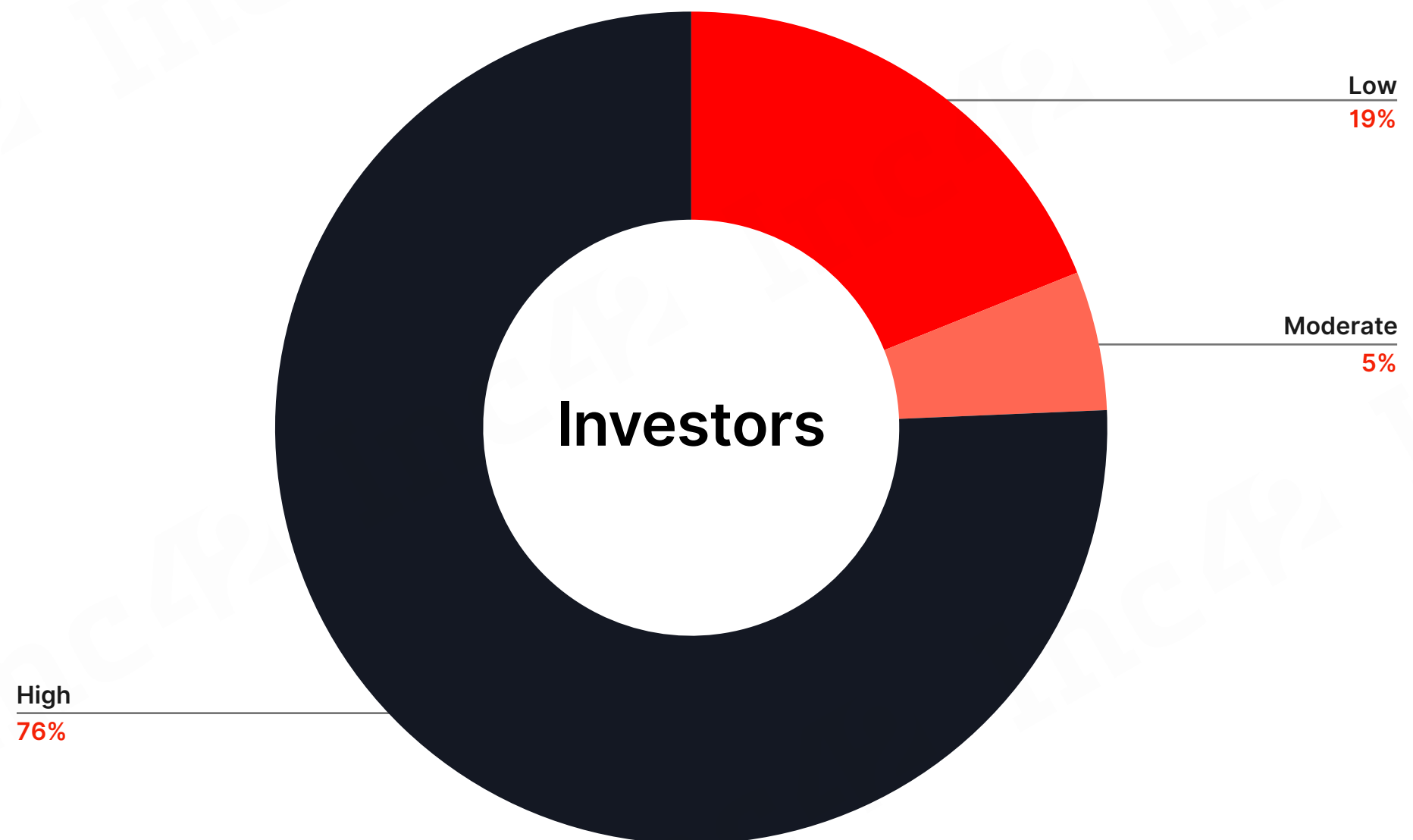
Source: The Pulse Of Tech Inc42's Investor Survey, Q1 2025

Note: Based on survey of 75+ Indian startup investors (Partners & Principals) | TThe percentages may exceed 100% as respondents were allowed to select multiple options

76% Of Startup Investors Are Optimistic About India Building Its Own Sovereign AI Infrastructure

With countries around the world embracing protectionist policies on AI technology and hardware, the need for India to build its own sovereign AI infrastructure has never been more urgent.

Question asked: On a scale of 1 to 10, how optimistic are you that India can build its own sovereign AI infrastructure?



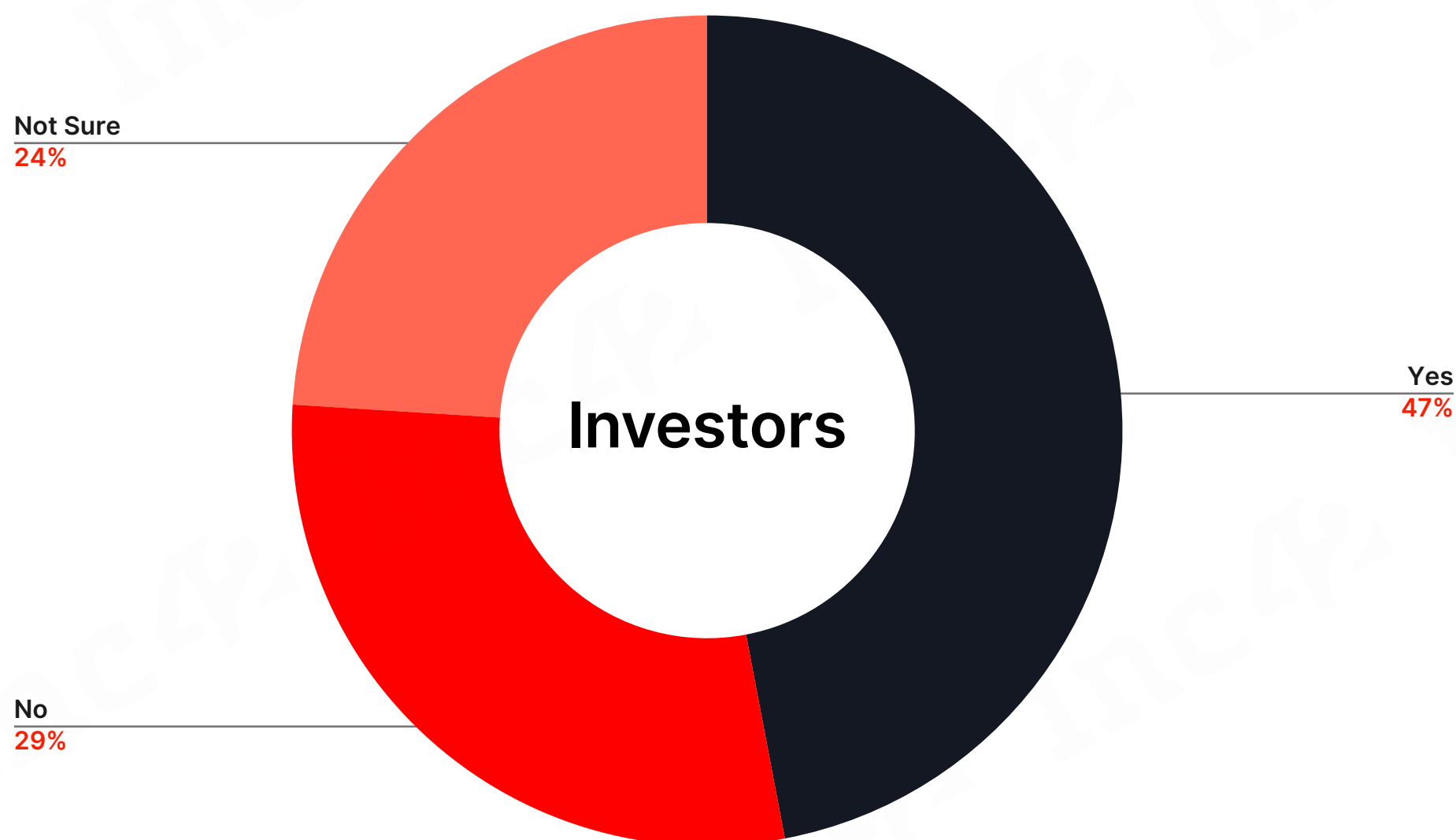
Source: The Pulse Of Tech Inc42's Investor Survey, Q1 2025

Note: Based on survey of 75+ Indian startup investors (Partners & Principals)

Nearly Half Of Investors Believe That Hardware Restrictions By The US Could Hinder India's AI Ambitions

47% of startup investors fear that restrictions on AI chips like GPUs by the US may hinder India's ability to build frontier AI models, while 24% remain unsure

Question asked: Do you think the United States' restrictions on essential AI hardware (GPUs) could hinder India's ability to develop its own frontier AI models?



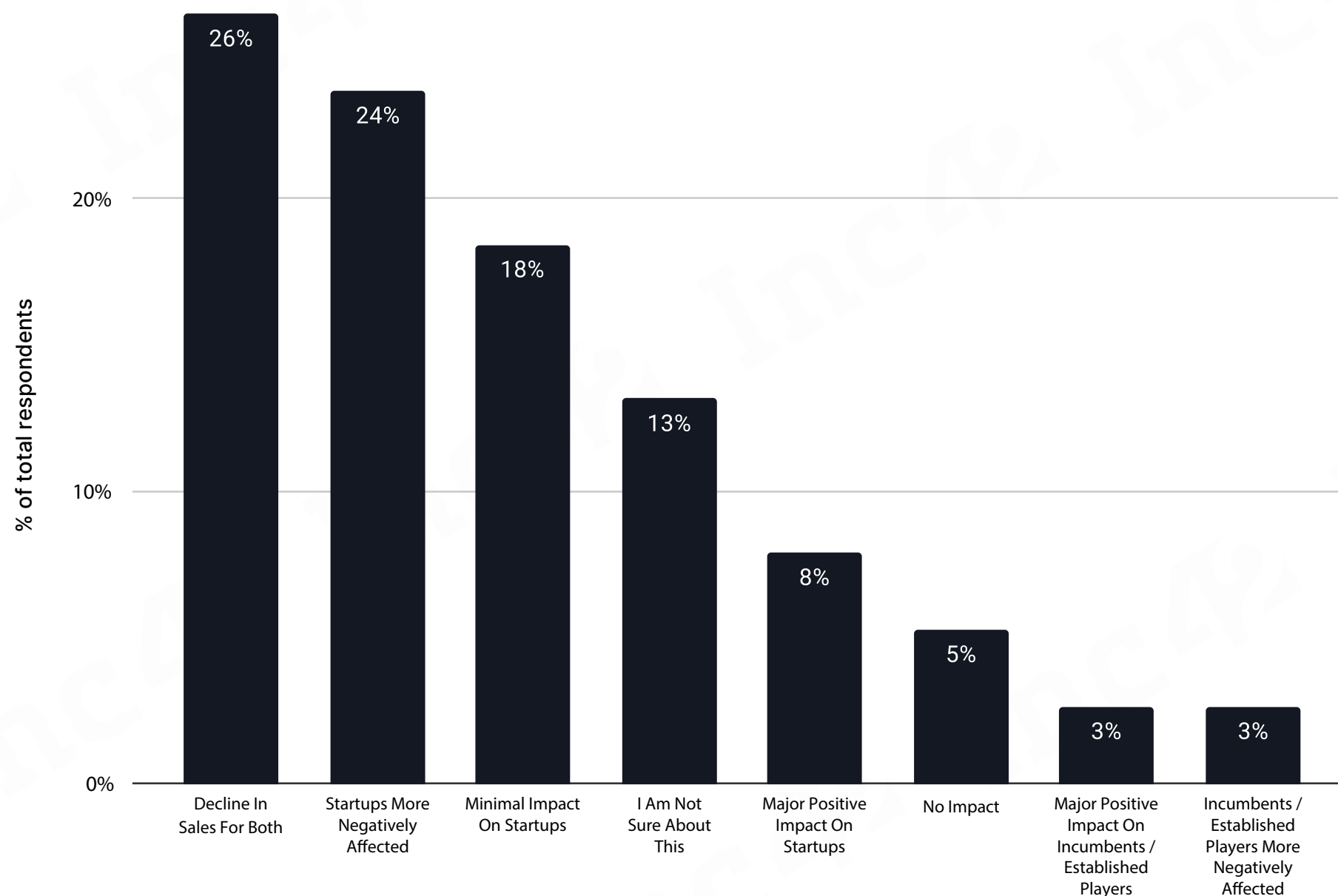
Source: The Pulse Of Tech Inc42's Investor Survey, Q1 2025

Note: Based on survey of 75+ Indian startup investors (Partners & Principals)

EV Subsidy Cuts Expected To Hit Startups Harder Than Incumbents, Say Investor

Nearly 1 in 4 investors say emerging players will be more negatively affected than incumbents by reduced government support

Question asked: How will the Indian government's reduction of EV subsidies impact sales for emerging startups vs. established players?



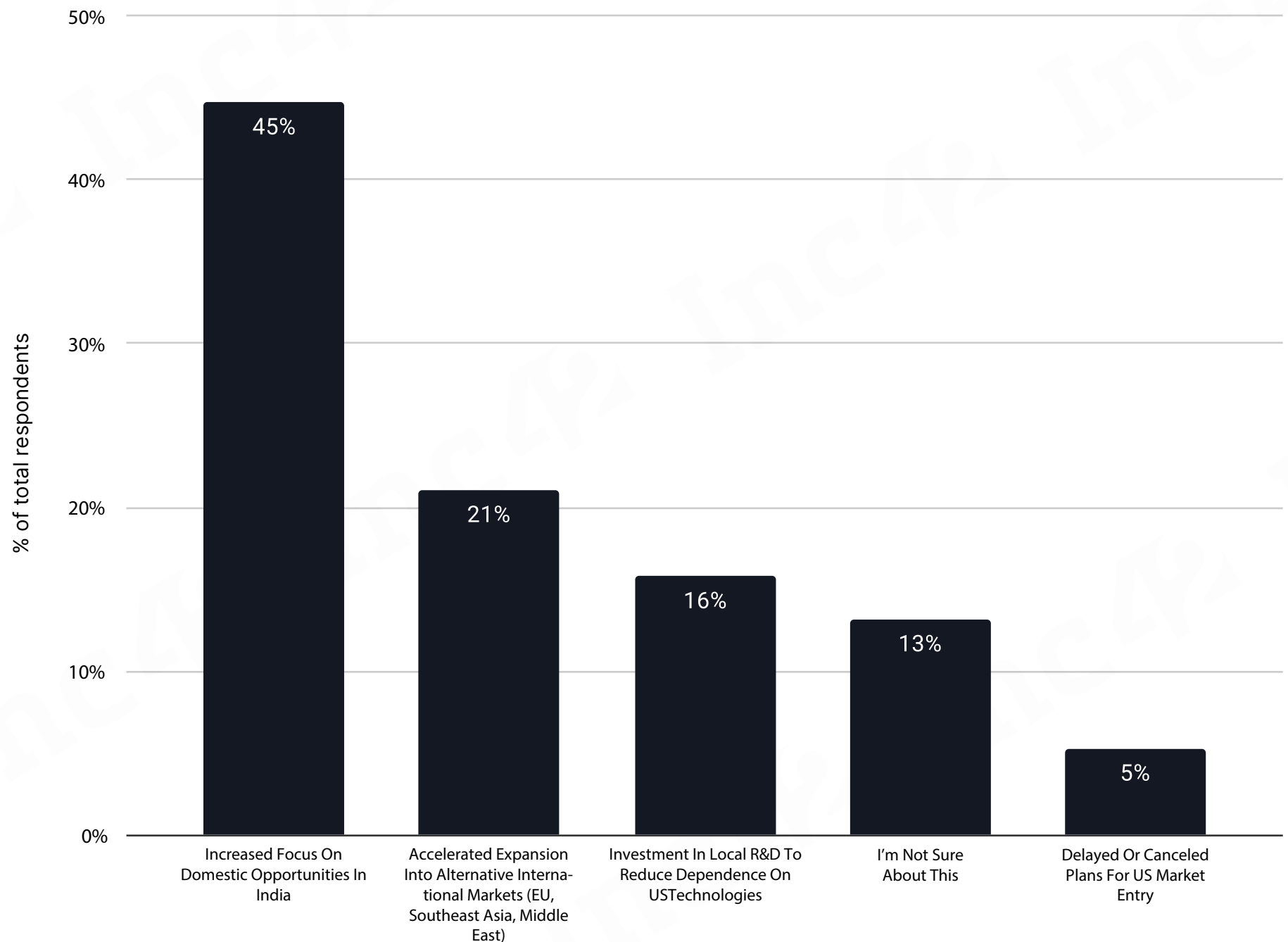
Source: The Pulse Of Tech Inc42's Investor Survey, Q1 2025

Note: Based on survey of 75+ Indian startup investors (Partners & Principals)

Investors Say Indian Startups Will Prioritise Domestic Growth Amid US Protectionism

45% of startup investors expect a strategic pivot to India-first expansion plans












Question asked: How might the US government's protectionist stance affect the international growth strategies of Indian startups?



Source: The Pulse Of Tech Inc42's Investor Survey, Q1 2025

Note: Based on survey of 75+ Indian startup investors (Partners & Principals)






New Age Stock Shock: Major Correction Hits Indian Market In Q1 2025

Listed Organisation	Sector	Market Capitalisation (INR Crore)	YTD Change %
	Real Estate Tech	4,698	-8%
	Ecommerce	7,924	9%
	Logistics	18,909	-27%
	Fintech	26,676	-12%
	Deeptech	154	-46%
	Travel Tech	4,150	-26%
	Fintech	1,865	-31%
	Ecommerce	19,135	-43%
	Enterprise Tech	38,250	-5%
	Deeptech	1,490	-45%
	Ecommerce	12,602	-8%

Source: Inc42 Analysis

Note: Year-to-date (YTD) performance for stocks traded on U.S. exchanges is calculated from January 2nd to March 28th, 2025. All others are from January 1st to March 28th, 2025. The market capitalisation is as on 28th March 2025 | This is not an exhaustive list













New Age Stock Shock: Major Correction Hits Indian Market In Q1 2025

Listed Organisation	Sector	Market Capitalisation (INR Crore)	YTD Change %
 INFIBEAM AVENUES PAYMENTS PLATFORMS	Fintech	4,611	-36%
infoedge	Consumer Internet	92,899	-18%
	Travel Tech	5,533	-21%
	Consumer Internet	6,918	-19%
	Ecommerce	167	4%
make my trip	Travel Tech	99,669	-9%
mamaearth™	Ecommerce	7,610	-6%
MapmyIndia	Enterprise Tech	9,181	4%
matrimony.com	Consumer Internet	1,157	-22%
 Nazara™	Media & Entertainment	8,347	-6%
NYKAA	Ecommerce	51,076	9%

Source: Inc42 Analysis

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New Age Stock Shock: Major Correction Hits Indian Market In Q1 2025

Listed Organisation	Sector	Market Capitalisation (INR Crore)	YTD Change %
 OLA ELECTRIC	Cleantech	23,377	-39%
 Paytm	Fintech	50,005	-21%
 policybazaar.com HAR FAMILY HOGI INSURED	Fintech	72,974	-25%
 RateGain®	Travel Tech	5,225	-39%
 TAC Security	Enterprise Tech	1,393	-2%
 tbo.com TRAVEL SIMPLIFIED	Travel Tech	13,094	-32%
 Tracxn	Fintech	558	-31%
 unicommerce	Enterprise Tech	1,221	-31%
 yatra	Travel Tech	1,335	-28%
 yudiz Solutions Limited	Enterprise Tech	31	-52%
 Zaggle	Fintech	4,832	-34%
 zomato	Consumer Internet	195,149	-27%

Source: Inc42 Analysis

Note: Year-to-date (YTD) performance for stocks traded on U.S. exchanges is calculated from January 2nd to March 28th, 2025. All others are from January 1st to March 28th, 2025. The market capitalisation is as on 28th March 2025 | This is not an exhaustive list

Methodology

Since 2015, Inc42 has been the go-to source for identifying Indian startups transforming industries and shaping society.

"Indian Tech Startup Funding Report, Q1 2025" represents the Inc42 team's endeavor to chart and comprehend the evolution of the Indian startup revolution from 2014 to the present day.

For this report:

- ✦ Overall data in this report is from 2014 to March 26, 2025, unless mentioned otherwise.
- ✦ Seed stage: Startup at angel or seed stage
- ✦ **Growth stage:** Startups at Series A and B funding stage
- ✦ **Late stage:** Startups at Series C or above funding stage
- ✦ Unicorn refers to any digital / tech company valued at or above \$1 Bn or have touched this valuation once in their business lifecycle.
- ✦ A soonicorn is any public or private digital/tech company valued at or above \$200 Mn.
- ✦ Our database enrichments and corrections are done on a regular basis, therefore slight variations in funding-related data compared to previously released reports may exist.
- ✦ **Investor Survey Respondents Persona:**
 - ▶ Venture Capital Firm: 61%
 - ▶ Venture Debt Firm: 13%
 - ▶ Family Office: 8%
 - ▶ Others: 18%



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Inc42 is India's largest tech media & information platform on a mission to build & serve India's tech, startup & internet economy.

From breaking the latest news to discovering the hottest startups, from spotting upcoming trends to simplifying complex concepts, we cover everything tech in India's internet economy.

Born in January 2015, Inc42 has become the leading source for news & analysis on India's rapidly growing tech, startup & internet economy. Inc42, with over 40,000+ published stories, 100+ research reports, 120+ conferences & events & having featured 1000s of entrepreneurs, now reaches over 25 Mn+ tech leaders & professionals every month.

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