



# INDIA VC LANDSCAPE REPORT

2025 EDITION

Special Focus: Homegrown Funds



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# Evolving VC Landscape

Ever since the hyper funding years of 2021-2022, the Venture Capital (VC) landscape in India has been witnessing very significant changes. An obvious positive change has been the emergence of the Domestic IPO market as a viable option for VC exits. Even as VC investors across the world have struggled to find liquidity for their investments, the Indian IPO market has stood out as a shining star, welcoming startups with open arms - in the process, providing attractive returns to their VC investors.



# Beyond IPOs

And, it is not just IPOs. On the same day in January 2025 - the 23rd to be specific - two strategic acquisitions of startups, totaling over \$500 million in value were announced: that of VC-backed direct-to-consumer (D2C) personal care brand Minimalist (providing a 10x return to the first VC investor) and bootstrapped Software-as-a-Service (SaaS) product maker Wingify (which saw the founder cashing out over \$140 million).

The long touted "India Growth Story" factors - from consistent economic growth to large & growing consuming class and demographic dividend; to the abundant English-speaking tech talent; to the digital revolution - are converging to deepen the market for startup offerings like never before. In turn, this is leading to real venture scale revenues and outcomes.



Acquisition of **Minimalist**



## Deal Details

90.5% Stake

Date: Jan 2025

Amount - ₹2,670 Cr [All Cash]

Sellers - Founders (51.5%),  
Peak XV Partners,  
Unilever Ventures

Valuation: INR 2,950 Cr

Revenue Multiple - 2x

EBITDA Multiple - 141x

PAT Multiple - 272x

"Minimalist develops skincare, haircare and body care products using 'active' ingredients."



Founders- Mohit & Rahul Yadav

Minimalist

Source: Venture Intelligence Analysis

## Rise of The Home Grown

Easier exits are not the only major change in the Indian VC landscape. Any slicing of the investor data since 2022 shows the rise of Homegrown fund managers. With the local units of various international VC firms re-branding/spinning-out/splitting-up from their parent firms, the list of top most active investor names in the Indian market looks radically different from just a couple of years ago.

Over a dozen homegrown firms have raised their third fund - with five of them breaching the coveted Fund IV, earning them the "[Franchise Fund](#)" tag. Clearly, this milestone has been reached on the back of actual returns from the early funds - something that is evidenced by the [return data](#) of 2011 to 2016 vintage funds.

## Domestic LPs To The Fore

The Narendra Modi-led government was the first ever Central Government to identify startups as an area of thrust, announcing the "Startup India Initiative" in 2016. This has since percolated to various state (federal) level policy initiatives.

The launch of the Indian government sponsored [SIDBI Fund of Funds](#) (with an initial corpus of INR 10,000 crore) in 2016 has been a game changer.



While Family Offices - led by those of the founders of IT Services giants like Wipro and Infosys - have been investing both in startups and VC funds for over a decade now, the SIDBI FoF has laid to rest the question around why domestic money is not participating in the VC asset class. So much so that, today domestic capital accounts for half the corpuses of most new VC funds - across the stage and size spectrum.

The Government of India announced another Fund of Funds in 2020 in the form of the Self Reliant India (SRI) Fund, with a corpus of INR 10,000 crore.

The number of Family Offices in India is also on the rise. According to an EY-Julius Baer estimate, the country now hosts over 300 family offices, up from just 45 in 2018. From traditional business families to startup founders who have had good exits, they are actively investing in the VC-startup ecosystem, creating a virtuous cycle.

## About the Report

The Venture Intelligence Indian VC Landscape Report aims to be a one point source for readers to track and make sense of the various significant changes in the ecosystem. From highlighting key exit trends to the underlying driving factors such as public markets and the macro economy to VC fundraising and investment activity, the Report aims to serve as a comprehensive annual update for investors in the Indian VC asset class.

We hope you find this edition of the Report useful and interesting.

Please do share your feedback with us at [reports@ventureintelligence.com](mailto:reports@ventureintelligence.com)

Thank You.

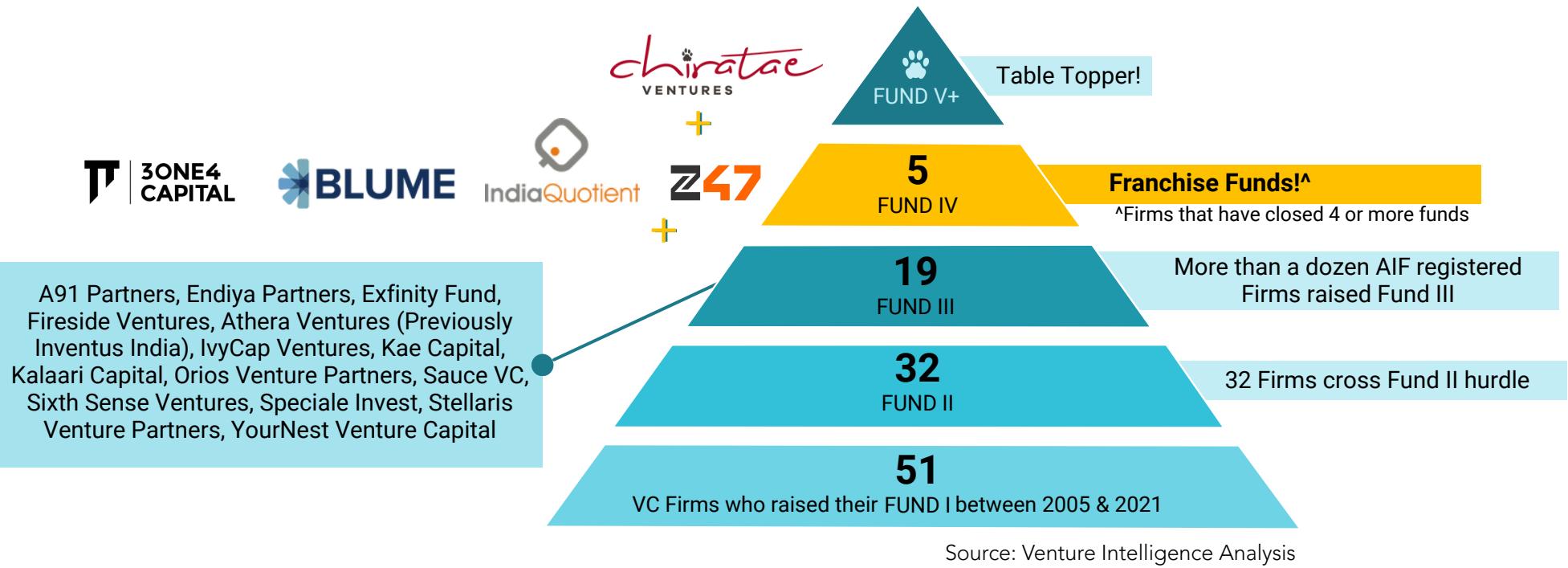
The Venture Intelligence Team

# Chapter 1: Emergence of Franchise Funds

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# VC Fund Raise Pyramid - Home Grown\*

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\*List includes VC firms which are AIF registered. Only Final Close is considered.  
List does not include Venture Debt Investors, Impact Investors and Government sponsored funds

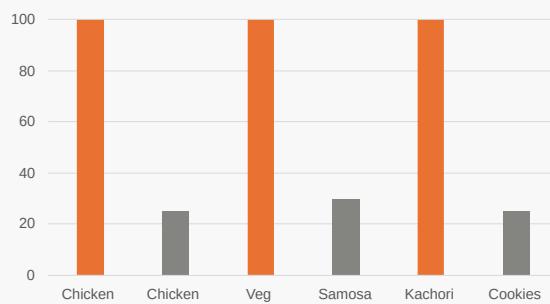


# Same Yet Different

The Indian VC market is evolving quite similar to as well as quite different from markets like the US and even China.

"Copy pasted" startup models - of what has worked in Western markets and even China - rarely takes off here. Most startups that do well in India are often those that solve uniquely local problems. Or at least, require extensive localization.

**A quick comparison on Zomato Trends shows Indian dishes have higher demand than foreign ones**



Source: [India Insights by India Quotient](#)

As is well known, despite multiple startups trying their hand at e-commerce ever since the late 1990s, the market took off only a decade later as Flipkart executed the "cash on delivery" model at scale.

More recently, the emerging success of quick commerce - in the form of startups like Blinkit, Zepto and others - is proving that models that have not taken off in developed markets, can actually do much better in India.

## Power Law Applies

Recent data is showing that the Power Law of VC Returns - something well established in developed markets - is something that applies very much to the Indian VC market as well. As their first funds complete the lifecycles, some of the earliest Homegrown VCs - from Blume Ventures to India Quotient to YourNest to Endiya Partners - have started to publicly announce performance metrics. A common feature among which is how returns from outlier portfolio companies account for an overwhelming majority of the funds' returns.

Take, for example, the INR 100 crore Blume Fund I - whose details are shared extensively in Blume Ventures' pioneering "[Omega Files - Episode 1](#)" Report (released in December 2023).

Just 20% of the startups that the fund had invested in (17 companies out of a total of 78) accounted for as much as 98% of the total returns. And just 3 startups (less than 4% of the portfolio) - warehouse automation startup GreyOrange Robotics, carbon capture tech startup Carbon Clean and insurtech startup Turtlemint - accounted for 50% of the fund's total 5.7x return. Just GreyOrange returned more than 150% of Blume Fund I - making the startup a "Dragon" (or a company that returns more than the size of the entire fund from which the investment was made).

Similarly, for YourNest's first fund, 4 companies (constituting 20% of the portfolio) accounted for ~85% of total returns.

# Power Law Applies

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Firm	Fund	Vintage	Corpus	Returns (MoIC)	Key Winners
Blume Ventures	Fund I Fund IA	2011 2013	₹100 Cr ₹20 Cr	Fund I - 5.4x, Fund IA - 7x (Dec 2023)	 <b>GreyOrange Robotics</b> , Carbon Clean, Turtlemint
India Quotient	Fund I	2013	₹32 Cr	5.9x (Net multiple)	Sugar Cosmetics - 117x, ShareChat - 25-30x, LendingKart - 11.7x, IIMjobs - 5.6x, 91mobiles - 3.2x
YourNest	Angel Fund I	2012	₹83 Cr	4.64x (2025 Projections)	 <b>Thriwe</b> - 40x, Opkey - 11.5x, Uniphore - 6.6x, Momspresso - 4.3x
Endiya Partners	Fund I	2016	₹175 Cr	4x	Darwinbox, Steradian Semiconductors, ShieldSquare
IvyCap Ventures	Fund I	2013	₹240 Cr	3x (DPI)	 <b>Purple</b> – 22x
Kae Capital	Kae Capital Fund	2012	₹125 Cr	6.48x (H1 FY25)	 <b>Porter</b> ,  <b>Healthkart</b> , 1mg, Certa, Zetwerk

Source: Blume's The Omega Files | [Episode 1](#) & [Episode 2](#), Endiya Partners, ET

## Chapter 2: Hunt for Unicorns

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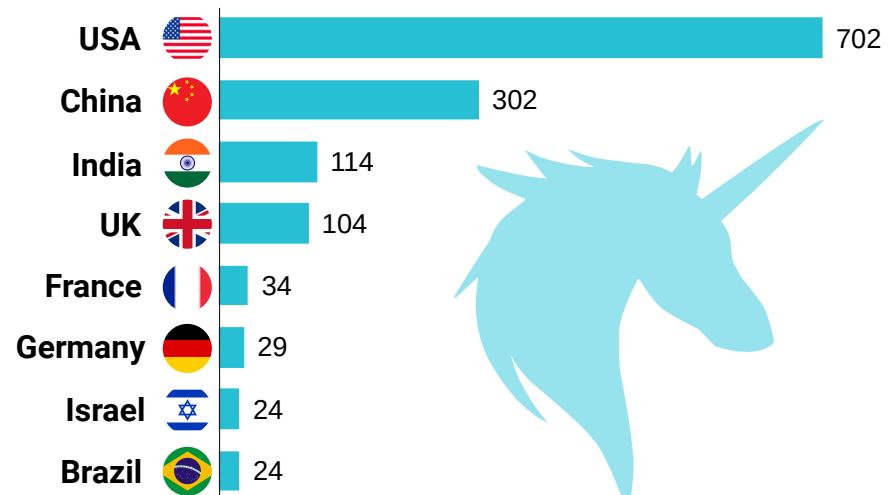
# Hunt for Unicorns

As Blume's Co-Founder and Managing Partner Karthik Reddy [says](#), "Raising \$250 million means we are signing up (to return) a billion dollars; there's no running away from it, which means each large outcome should be over \$100 million just for Blume."

The corollary message for startup founders is clear: VCs, like Blume and others, need to be "Unicorn Hunters". That is the only way, the firm - assuming it holds a double-digit stake at the time of the exit - can make its math work. If your startup is unlikely to hyperscale into a mega company worth \$1 Billion (about INR 8,400 crore in 2025) or more, the chances are that VC funds are unlikely to be interested in funding you.

India has seen a surge in Unicorns since 2016 with sectors such as B2C e-commerce, fintech, SaaS and Edtech leading the charge. As of mid-2025, India is home to over 110 unicorns, making it the third-largest startup ecosystem globally, after the US and China.

## Countries With Most Unicorns



Source: [Venture Intelligence Unicorn Tracker](#), [Wikipedia](#)

# State of Unicorns

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Venture Intelligence Unicorn Tracker  
List of Indian Startups valued at \$1 Billion or more

Search by company name... Download as Excel

S.No	Company	Sector	Entry Valuation(\$)	Valuation(\$)	Entry Yr	Location	Select Investors
114	Jumbotail	Online Services (E-Commerce - B2B - Groceries)	1	1	Jun 2025	Bangalore	Arkam Ventures, Heron Rock Fund, Invus Group, Reaction Capital, Sabre Partners, VII Ventures, Others
113	Drools	Packaged Foods (Pvtl)	1	1	May 2025	Bangalore	L Capital Asia



Visit the **Venture Intelligence**  
**Unicorn Tracker** page for more info  
on India's Unicorns

**8**  
B2B

**B2C**

**9**

**8**

**10**

Citius Tech

RazorPay

BillDesk Icertis Postman Urban Co.

Freshworks Druva Pine Labs Digit

Udaan Rivigo PhonePe Meesho

OYO Delhivery Glance InMobi FirstCry

PolicyBazaar Lenskart Dailyhunt CRED

Swiggy Ola Electric Cars24 Pharmeasy

Paytm ShopClues Paytm Mall BigBasket Unacademy Groww upGrad

Ola Hike BYJUS Dream11 Nykaa ShareChat Vedantu

**Pre-2016**

**2016**

**2018**

**2019**

**2020**

**2021**

**22**

Shiprocket  
DarwinBox  
Fractal  
Yubi  
Leadsquared  
Oxyzo  
Amagi Media Labs

**44**

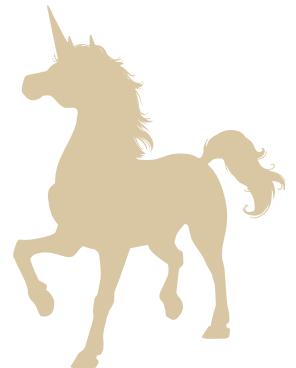
BharatPe	Mensa Brands	Hasura
Moglix	Black Buck	Global Bees
Innovaccer	Browser Stack	Licious
ChargeBee	Zeta	CoinSwitch
Gupshup	MindTickle	Rebel Foods
5 Star Biz. Fin	OfBusiness	Cardekho
Infra Market	Zetwerk	Acko
Urban Co.	Apna.co	MyGlamm
Pine Labs	Digit	CoinDCX
Rivigo	PhonePe	CureFit
Meesho	Meesho	Droom
Droom	NoBroker	NoBroker
FirstCry	Eruditus	Spinny
Blinkit	Upstox	Open Financial Technologies
CRED	Upstox	Games24x7
MPL	Slice	PhysicsWallah
Pharmeasy	Slice	LivSpace
Cars24		
Unacademy		
Groww		
upGrad		
PristynCare		
Mamaearth		
LEAD School		

**2**

MoneyView	Ather Energy	Jumbotail
	Rapido	JSW One Platforms
		Porter
		Drools

**5**


**1 | 1 | 4**

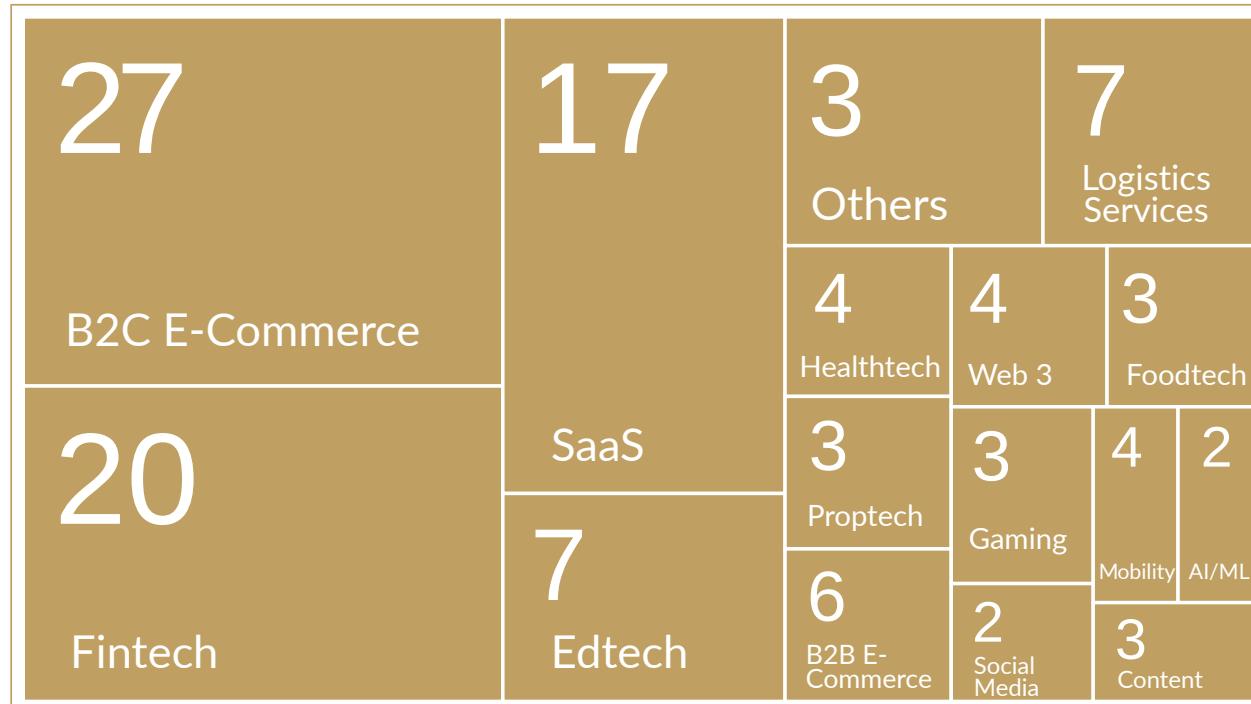


Source: [Venture Intelligence Unicorn Tracker](#)



**15**

B2C E-Commerce, Fintech & SaaS Unicorns dominate



Source: [Venture Intelligence Unicorn Tracker](#)

# Galloping Towards Profits

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Figures in ₹ Crore

Firm	Revenue	EBITDA	PAT	Financial Year*
<b>of(b)usiness</b>	19,528	1,453	603	FY24 (C)
<b>DREAM11</b>	6,581	845	444	FY23 (C)
<b>INFRA.MARKET</b>	14,743	1,263	378	FY24 (C)
<b>CitiusTech</b>	3,552	788	350	FY24 (C)
<b>Mu Sigma</b>	899	547	304	FY24 (C)
<b>Oxyzo</b>	853	701	286	FY24 (S)
<b>OYO ROOMS</b>	5,542	860	219	FY24 (C)

\*C = Consolidated S = Standalone

Source: [Venture Intelligence](#)

# Top 10 Unicorns By Revenue\*

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Company	Sector	Year Founded	FY24 Revenue (₹ Crore)	YoY Growth %
<b>Flipkart</b>	E-Commerce	2007	70,844	26%
<b>of(b)usiness</b>	NBFC - SME Loans	2015	19,528	25%
<b>INFRA.MARKET</b>	B2B E-Commerce	2016	14,743	24%
<b>ZETWERK</b>	B2B Marketplace	2018	14,597	26%
<b>bigbasket</b>	E-Commerce - Groceries	2011	10,100	6%
<b>meesho</b>	Social Commerce	2015	7,845	33%
<b>CARS 24</b>	Used Cars Marketplace	2015	6,982	25%
<b>PharmEasy</b>	E-Pharmacy	2014	5,759	-14%
<b>PhonePe</b>	Payments - UPI	2012	5,725	86%
<b>lenskart</b>	Eyewear Retailer	2008	5,610	43%

\*Private companies that have filed FY24 financials

Source: [Venture Intelligence](#)

# Top 10 Fastest Unicorns\*

INDIA VC LANDSCAPE REPORT // Venture Intelligence

Company	Sector	FY24 Revenue ₹ Crore)	FY23 Revenue ₹ Crore)	YoY Growth %
 JSW ONE MSME	B2B Marketplace - Steel	1,422	339	320%
 PHYSICS WALLAH	Edtech	2,015	773	161%
 blinkit	E-Commerce - Groceries	1,934	747	159%
 one card	Fintech - Credit Card	1,465	594	147%
 zepto	E-Commerce - Groceries	4,499	2,078	117%
 Moneyview	Fintech - Consumer lending	1,389	677	105%
 PhonePe	Payments - UPI	5,725	3,085	86%
 CRED	Payments - Credit Card Rewards	2,473	1,485	67%
 darwinbox	HR Tech	393	250	57%
 PORTER	Marketplace - Truck Booking	2,766	1,789	55%

\*Private companies that have filed FY24 financials

Source: [Venture Intelligence](#)

## Ola Electric & Mamaearth IPO within 7 Years of Founding

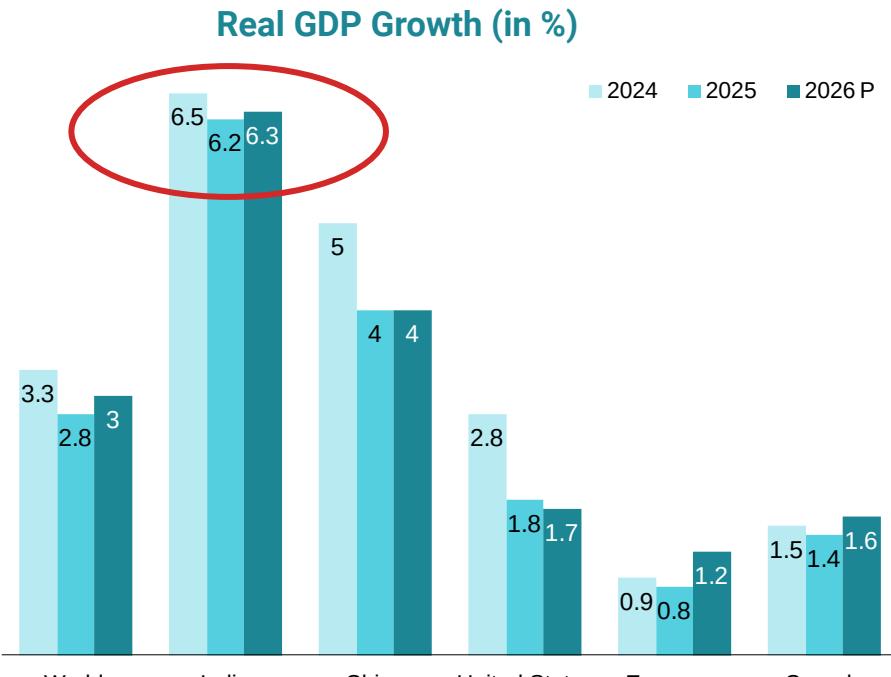


Company	IPO Year	Founding Year
Ola Electric	2024	2017
Mamaearth	2023	2016
Nykaa	2021	2012

Source: [Venture Intelligence](#)

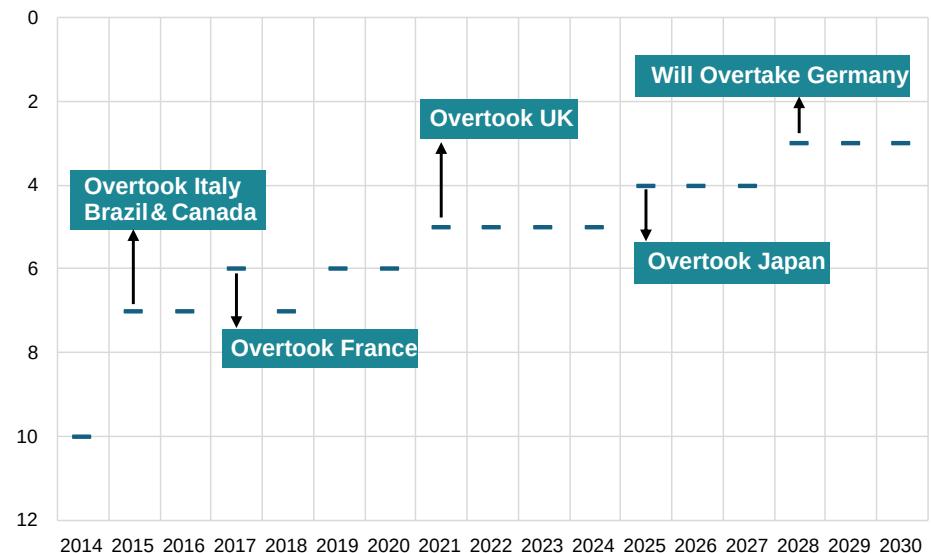
# Chapter 3: Deepening of Markets

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Source: [IMF](#)

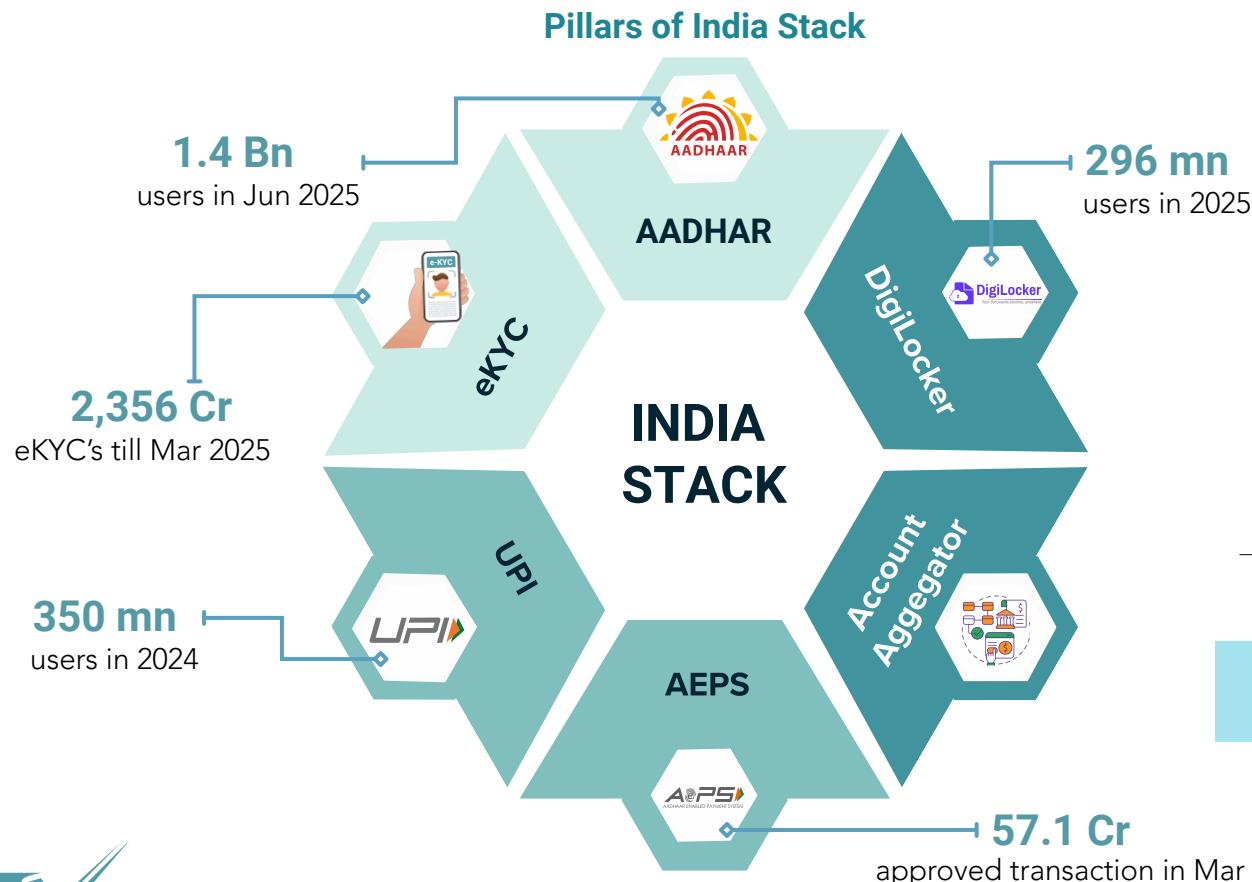
### India GDP Ranking (3rd Largest by 2028)



Source: Venture Intelligence Analysis, [IMF](#)

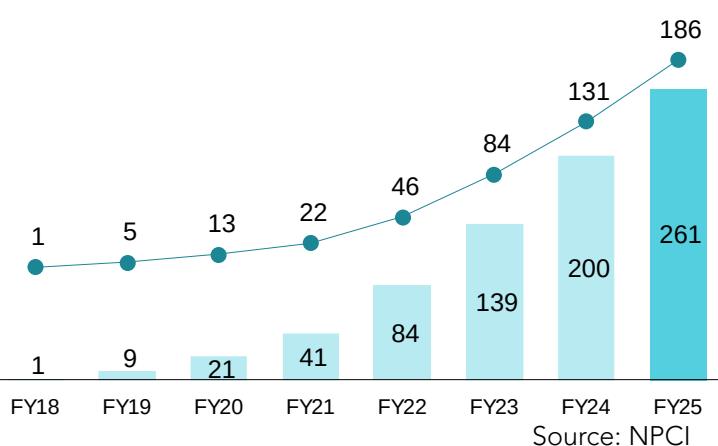
# Digital Public Infrastructure

INDIA VC LANDSCAPE REPORT // Venture Intelligence



## UPI\*: Unwavering Momentum

Value (in ₹ Lakh Crore)      Volume (in Billion)



The value of UPI transactions has grown from ₹1 lakh crore to **₹261 lakh crore** at **CAGR of 118%**.

\*UPI enables instant money transfers between bank accounts

## Consumers Stack Up

VCs in India have typically looked to consumer startups for delivering large outcomes for the obvious reasons: from the large and growing middle class, to attractive demographics, etc, etc. But, a range of factors have prevented investment returns from being commensurate with the promise. Even the mega Walmart-Flipkart deal of 2018 - that delivered over \$12 billion to the E-Commerce firm's investors - proved to be a one-off transaction. It has taken five years since - including the massive digital adoption wave triggered by the pandemic years - to deepen the domestic consumer market sufficiently to deliver large outcomes more regularly.

In the meanwhile, fund managers have begun to nuance the market to better estimate the true size of the market for specific types of startups.

## How Blume looks at the consumer stack

<b>India 1 'Mexico'</b>	<b>The Consuming Class</b>	~30m households ~140m people ~\$15K per person	India1 is the consuming class, and effectively constitutes the market for most startups. Also most startups start here and then expand to India2.
<b>India 2 'Indonesia'*</b>	<b>The Aspirant Class</b>	~70m households ~300m people ~\$3K per person	India2 is the emerging aspirant class. They are heavy consumers and reluctant payers. OTT/ media, gaming, edtech and lending are relevant markets for them. UPI and Autopay has unlocked small ticket spends and transactions from this group.
<b>India 3 'Sub-Saharan Africa'</b>	<b>Unmonetisable Users (&amp; Non-Users)</b>	~205Mn households ~1Bn people ~\$1k per person	India3 doesn't have the kind of incomes to be able to spend anything on discretionary goods. They are beyond the pale, as of now, for startups.

\* Indonesia's per capita income is \$5k; strictly this is not the right country analogy for India2, but we couldn't get a country that has a population of ~300m with a per capita income of \$3k. So please bear with us for this.

Source: [Blume Ventures' Indus Valley Report - 2025](#)



Some apps straddle different Indias e.g., Whatsapp, Youtube, Flipkart etc. A good way to understand the above is that all apps in India3 can be used by India2 and India1. Similarly India2 apps can be used by India1. The reverse isn't true. India1 apps are not used by India2 or India3.

# "Digital Fortune at the BoP"

Extract from [India Quotient's India Insights Report](#)

INDIA VC LANDSCAPE REPORT // Venture Intelligence

**Small homes, no playgrounds, busy roads.. Digital Utopia comes to rescue!**

## WHY ARE INDIANS SPENDING SO MUCH TIME ONLINE?

### PROBLEM

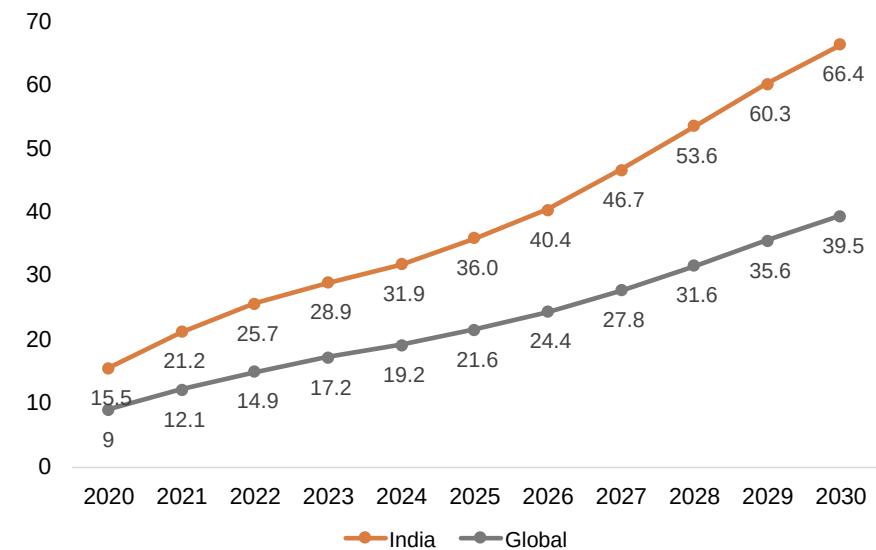
- Average Indian household has only one TV at home
- No facilities, no real sports except gully cricket
- Theatres, TV, Radio on the way out

### OUTCOME

- Have a lot of time to kill with easy access to smartphones
- Graduated to paying for digital dopamine
- Pocket chess, OTT, social media, dating, etc.

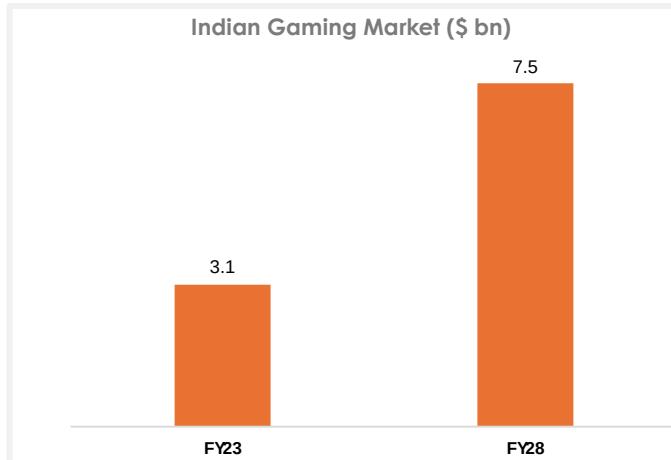
INDIA CONSUMES >1.5X DATA THAN THE GLOBAL AVERAGE

GB Per Month



INDIA'S 5G PENETRATION WAS ONLY AT 23% IN 2024 AND IS EXPECTED TO REACH >65% BY 2029

MUSIC, ANIME, GAMING...  
GIVE US THE BEST AND WE DON'T MIND PAYING...



Total gamers in India estimated to be ~500Mn of which regular gamers are ~90-100 Mn  
Increasing engagement of gamers from non-metro

Source: Moneycontrol, EY, Business Standard



Gaming is 48% of consumer spend on top 10 android apps in India

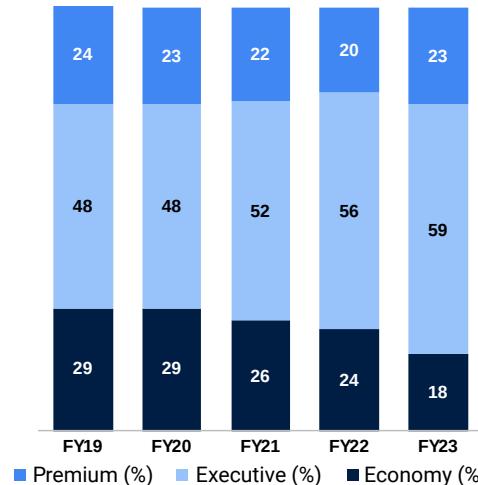
20 THINGS ABOUT INDIA CONSUMERS 107

# Premiumization

In fact, India 1 is willing to pay even more

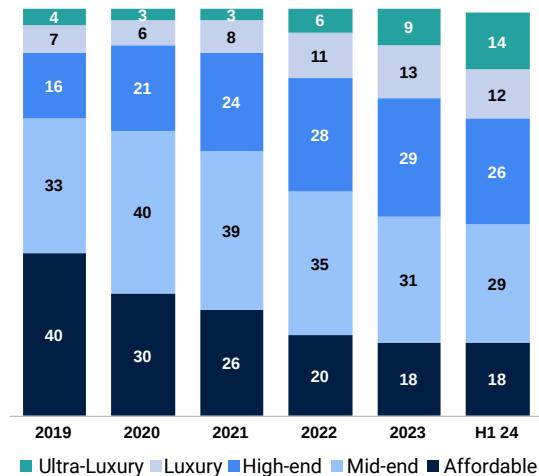
## Rising share of premium and executive segment motorcycle FY19-FY23

India Motorcycle Market Share by Segment (%)



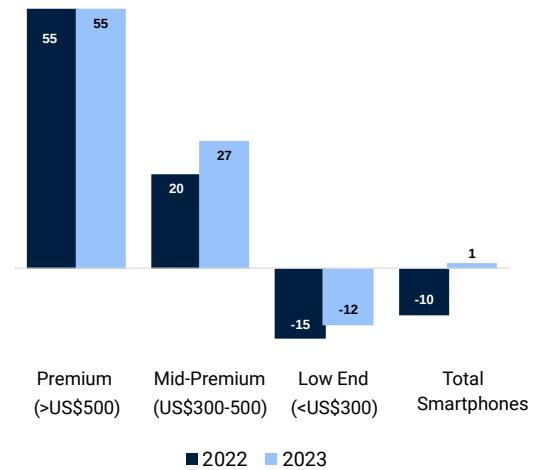
## Share of high-end ultra-luxury housing has doubled in last five years

Residential Sales in Top 7 Indian Cities by Segment (%)



## Low-end smartphone sales contract as mid-premium segment expands

YoY Smartphone Sales growth by Segment (%)



Source: [Blume Ventures' Indus Valley Report - 2025](#)

# “Quick India Movement”

INDIA VC LANDSCAPE REPORT // Venture Intelligence

The latest mega VC bets are being placed behind Quick Commerce - delivery of daily essentials within 30 minutes.

Investors are betting that Quick Commerce will rewrite the rules of not just E-Commerce, but the broader Retail industry.

## Zepto's valuation rockets to \$5 billion as investors double down on India's e-commerce boom mint

Zepto, India's grocery delivery startup, has seen its valuation soar to \$5 billion after a recent funding round led by General Catalyst Partners.

Livemint, Written By Shivangini( with inputs from Bloomberg)  
Published 2 Sep 2024, 09:12 AM IST



Vaibhav Domkundwar



@vaibhavbetter

quick india movement

"largest collection, lowest prices, fastest delivery" - jeff bezos set this as the three-pronged goal at amazon way back when – he delivered on it one by one and we all fell for it. and why won't we - it was the superior experience we didn't have before amazon brought it to us.

and we never went back - can you imagine going back to limited collection, high prices and slow delivery? naaaah!

an addendum to bezos' vision started to play out in india over the past two years: an even faster delivery.

# Chapter 4: Exits - What's New

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## Exits - What's New

India led the world with 330 IPOs in 2024 - including 90 via the main boards and the rest via SME exchanges. These included 11 VC-backed startup IPOs, including those of Unicorn startups Swiggy (food delivery) and FirstCry (baby products). The IPO momentum - fuelled largely by domestic capital - enabled Hyundai Motors India to pull off the country's largest ever listing. That the Korean MNC took home the entire \$3.3 billion proceeds - no questions asked - tells a compelling story regarding the depth and maturity of India's public markets.

So much so that tech startups which had domiciled themselves overseas are rushing to [flip their headquarters](#) back to India. The list includes Walmart-backed Flipkart, which is shifting its holding entity from Singapore to India with an eye to pull off one of the largest consumer-tech listings in India.

As homegrown VC firm Orios Venture Partners [has noted](#), "The market cap of listed tech companies crossed \$100B and has now nearly approached \$150B. Swiggy, which raised \$1.34B, was the largest tech IPO of the year worldwide. To go even further, Zomato raised over \$1B as a QIP and the company was also added to the prestigious Sensex, an index of 30 listed companies, as its 1st tech company. These indicators, put together, signal the coming of age of India's technology story."



# Mutual Funds fuel IPOs

**moneycontrol**

## Record Rs 45,650 crore IPO anchor investments led by MFs, FIIs in 2024

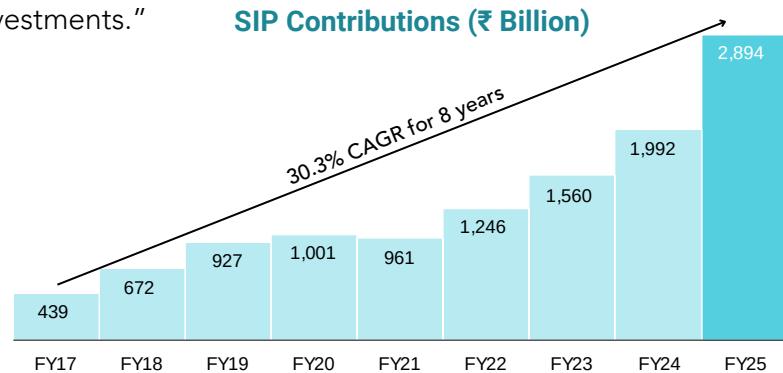
FII investment in anchors stood at ₹25,300 crore in 2024, the highest since 2021. Similarly, MFs have contributed ₹20,351 crore, a historic high, data shows.

— RAVINDRA SONAVANE DECEMBER 16, 2024 / 09:33 IST

In 2024, Mutual Fund contributed ₹20,351 Cr to IPO anchor placements, a historic high. The MFs investment was more than 3x compared to the previous year. Foreign Portfolio Investors (FIIs) contributed ₹25,300 Cr down from the peak of ₹29,030 Cr in 2021, says an [article in MoneyControl](#).

"Indian mutual funds are making bold moves in the initial public offering (IPO) space. They're stepping up significantly in both the anchor and qualified institutional buyer (QIB) categories, areas where foreign players once dominated. What's fuelling this shift?

A flood of money from systematic investment plans (SIPs), which hit all-time highs in April and May 2025. Economists and bankers say this is reshaping the way India's primary market operates," says a [note from brokerage 5paisa](#), adding: The big story here is retail investors. They're pumping consistent cash into the market through SIPs, ₹26,632 crore in April and even more in May, at ₹26,688 crore. That's a clear sign of growing confidence. Gone are the days of panic-driven withdrawals. As one top asset manager put it, "There's no shortage of liquidity for mutual funds; that's what's fuelling their IPO investments."



Source: [AMFI India](#), Venture Intelligence Analysis

## Reverse Flipping Of Startups

Apart from the urge to IPO, more favorable regulation for India-domiciled companies - especially in Fintech and E-Commerce - is also driving startups to re-domicile or "reverse flip" their headquarters to India..



Source: Venture Intelligence Analysis

# US-US Startups to IPO here!

INDIA VC LANDSCAPE REPORT // Venture Intelligence

Gokul Rajaram, well-known angel investor, is recommending US tech startups to IPO in India!

Gokul Rajaram's Post



Gokul Rajaram

1y

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## INDIA AS A SOFTWARE IPO DESTINATION

Just had my first convo with a founder whose primary customers are in the US and who has a clear line of sight to \$100m ARR in 2-3 years, but is actively planning to move their parent company domicile to India from the US.

Why? A software company with \$100m in annual revenues and 20% EBITDA margins will be lionized in India, get a lot of press and analyst coverage, and go public at \$1-2b valuation. But the same company might be several years away from an IPO in the US, if ever. (Ironically, earlier this morning, I spoke with a \$125M ARR company in the US with 25% EBITDA margin and growing 10% YoY. IPO is the farthest thing from their mind - I should suggest the India option to them..)

Ironically, the valuation accorded to a tech company in the Indian stock markets, at almost any revenue level, might be higher than that in the US, because (a) Indian retail investors are hungry for tech (b) many Indian mutual funds have a mandate to invest a certain % of their assets in tech and (c) the number of public tech companies in India is low.

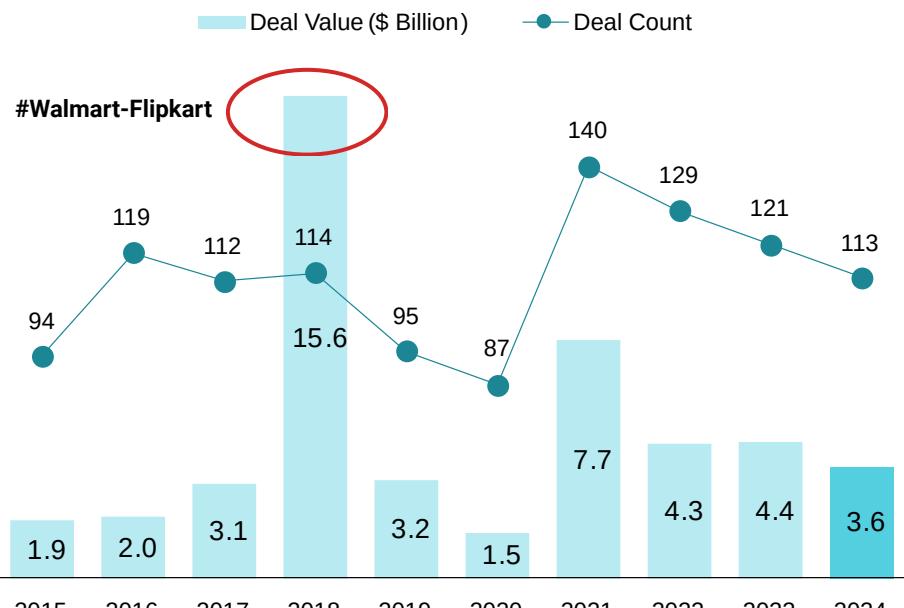
So far, it has been mostly Indian tech companies “building for India” (that is, b2c for the Indian market, eg Zomato, PayTM, etc) that have gone public in India. But now we’re going to see a wave of global software companies going public in India. It’s inevitable.

It will be a net loss for the US public markets but a shot in the arm for the Indian stock exchanges and will likely lead to more global capital flowing into India.

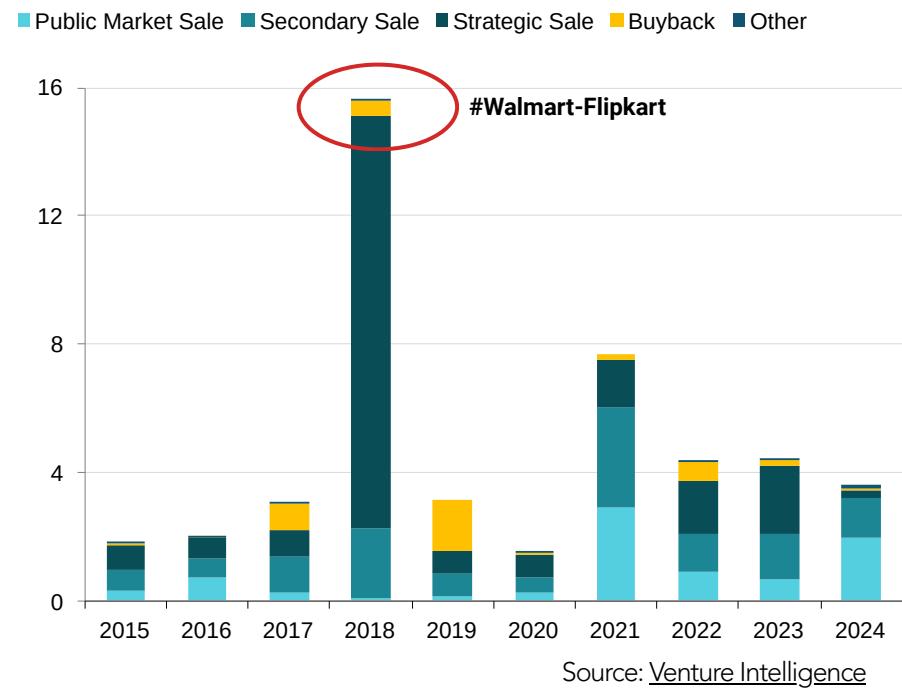


1,248 . 18 Comments

# VC Exits YoY

Source: [Venture Intelligence](#)

## Exits by Type (\$ Billion)

Source: [Venture Intelligence](#)

# Top Exits - By Value (2015-2024)

INDIA VC LANDSCAPE REPORT // Venture Intelligence

Startup	Exit Amount (\$ million)	Investors	Exit Type	Exit Date
<b>Flipkart</b>	15,038	Accel India, Tiger Global, Chiratae Ventures, Kalaari Capital, PremjiInvest, SoftBank Corp, Helion Ventures, Others	Secondary Sale, Buyback, Strategic Sale	Mar-15 to Jul-23
<b>paytm</b>	1,942	Elevation Capital, Saama Capital, Reliance Venture, SoftBank Corp, Others	Strategic Sale, Secondary Sale Public Market Sale	Mar-17 to Nov-21
<b>OYO ROOMS</b>	1,556	Peak XV Partners, Lightspeed Ventures, DSG Consumer Partners	Secondary Sale, Buyback	Jun-16 to Dec -21
<b>SWIGGY</b>	975	Accel India, Elevation Capital, Norwest, Hillhouse Capital, Bessemer, RB Investments, Others	Secondary Sale, Public Market Sale	Jun-18 to Nov-24
<b>STAR Health Insurance</b>	974	Tata Capital, Peak XV Partners, ICICI Venture, Apis Partners, Tata Capital Growth Fund, Others	Secondary Sale	Apr-17 to Aug-18

\*Based on the first investment date

Source: [Venture Intelligence](#)

# Top Exits - By Value (2015-2024)...

INDIA VC LANDSCAPE REPORT // Venture Intelligence

Startup	Exit Amount (\$ million)	Investors	Exit Type	Exit Date
<b>zomato</b>	884	Info Edge, Peak XV Partners, Nexus Venture Partners, Blume Ventures, Alibaba, Moore Strategic Ventures, Tiger Global	Secondary Sale, Public Market Sale	Aug-17 to Jul-23
 <b>OLA</b>	775	Helion Ventures, Accel India, Bessemer, Tiger Global, Z47	Secondary Sale	Dec-17 to Jul-21
<b>lenskart</b>	621	Chiratae Ventures, PremjilInvest, Unilazer Ventures, Kedaara Capital, Pratithi Investments, Epiq Capital, Others	Secondary Sale	Sep-16 to Mar -23
<b>blinkit</b>	570	Peak XV Partners, Tiger Global, SoftBank Corp, DST Global, Others	Strategic Sale	Jun-22
<b>DREAM11</b>	560	Kalaari Capital, Multiples PE, Tencent, Think Investments	Secondary Sale	Apr-19 to Mar-21

\*Based on the first investment date

Source: [Venture Intelligence](#)

# Top Exits - By Profitability

INDIA VC LANDSCAPE REPORT // Venture Intelligence

Startup	Exiting Investor	Exit Type	Exit Multiple	Holding Year Yrs.
<b>OYO</b> ROOMS	Lightspeed Ventures	Buyback	83x	5
<b>paytm</b>	Saama Capital	Strategic Sale	74x	10
<b>zomato</b>	Info Edge	Public Market Sale	66x	8
<b>OPEN</b>	Unicorn India Ventures	Secondary Sale	60x	4
<b>mamaearth™</b>	Fireside Ventures Sharrp Ventures Stellaris Venture Partners	Public Market Sale	54x 54x 41x	8 5 5
<b>meesho</b>	VH Capital	Secondary Sale	50x	5
<b>S SUGAR</b>	India Quotient	Secondary Sale	49	8

\*Based on the first investment date

Source: [Venture Intelligence](#)

# Top Exits - By Profitability...

Startup	Exiting Investor	Exit Type	Exit Multiple	Holding Year Yrs.
	Orios VP	Secondary Sale	45x	7
<b>PLAYSIMPLE</b>	Chiratae Ventures	Strategic Sale	43x	7
	Peak XV Partners	Buyback	39x	5
	Exfinity Fund	Secondary Sale	37x	5
	8i Ventures	Secondary Sale	36x	2
	Accel India Elevation Capital	Public Market Sale	35x 34x	10 10
	Sharpp Ventures	Public Market Sale	34x	5

\*Based on the first investment date

Source: [Venture Intelligence](#)

## VC Exits - Multiple Styles

As the Indian VC ecosystem matures, various flavors and styles - including on the exits front - are emerging. For example, a standout feature of Chiratae Ventures - backed by decades of experience of the team - has been its discipline when it comes to exiting its investments. Across its portfolio companies - including top winners like Lenskart and FirstCry - the firm has taken money off the table at various points of time, leveraging multiple exit avenues.

### Divestments by Design

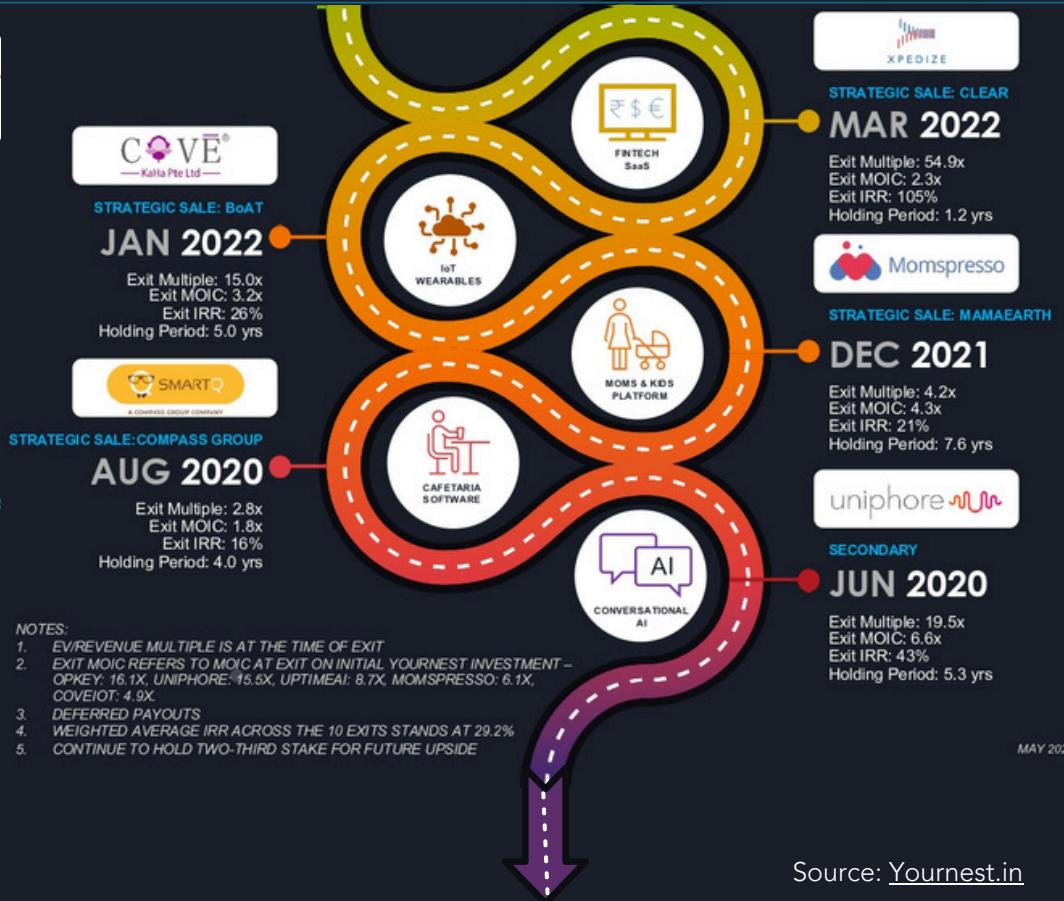
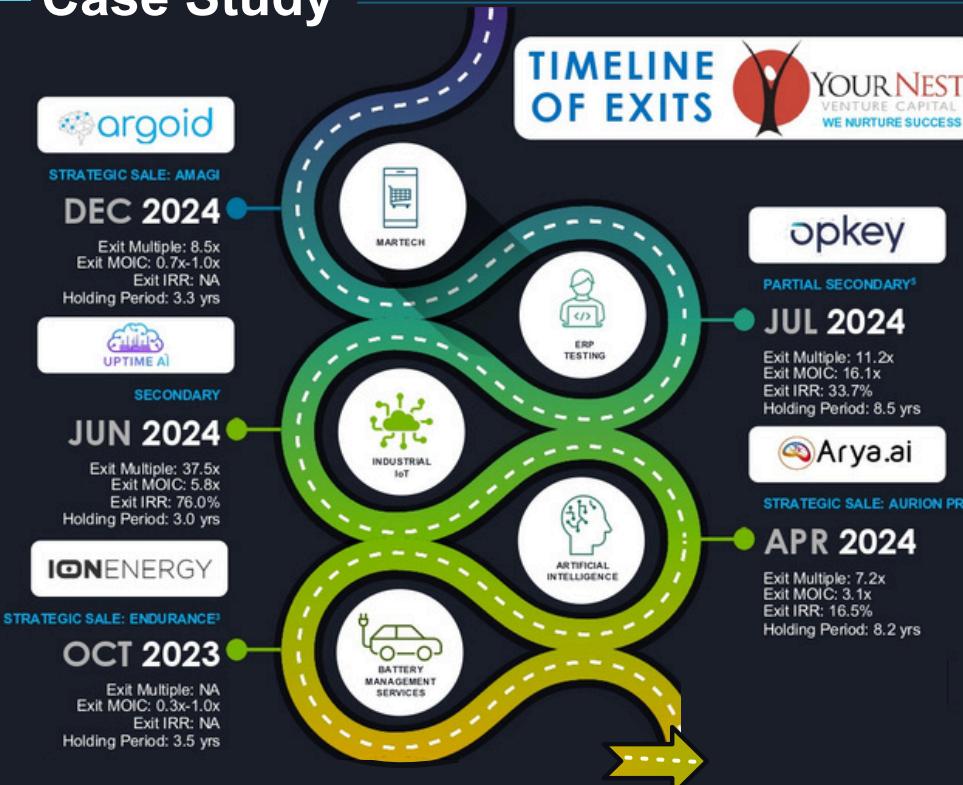
Article by  Chiratae VENTURES



YourNest Venture Capital, for instance, has been able to take advantage of the multiple avenues, to deliver exits on its Early Stage bets. And, in the process, break a few myths.

"Contrary to popular perception that DeepTech investments require significantly long gestation periods for an investment to pay off, our exits have occurred at an average of under five years: Uniphore – the first – was a portfolio company for 5 years 3 months; Xpedize saw the earliest exit after just over a year, and UptimeAI scaled up rapidly post our participation in series-A for a healthy overall 5.8x exit in a 3-year holding period," [the firm notes proudly](#).

# Case Study

Source: [Yournest.in](http://Yournest.in)

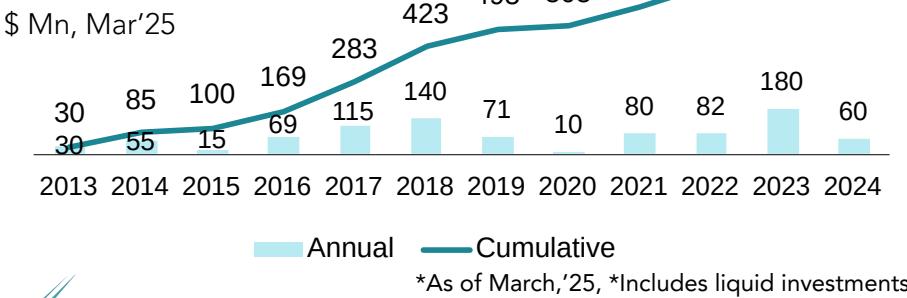
# Venture Capital Exits – Divestments by Design



By Ranjith Menon, Partner and Managing Director, Chiratae Ventures

Consistency is the key. Over the past 14 years, we have instituted a very deliberate strategy towards divestments. This has helped Chiratae return capital to our LPs every single year. A track record unmatched by most Indian VC firms. Out of \$1Bn deployed, we've already returned over \$900mn, showcasing our strong focus on distributions. In the last four years, we have consistently returned \$60mn to \$80mn every year, 2023 being a year where our distribution was at \$180m.

## Exit Trends\*



While being intentional at the time of investments is a skill, exits take time, developing strategic patience towards the divestments process is critical. Chiratae's exit strategy is centered around four pillars:

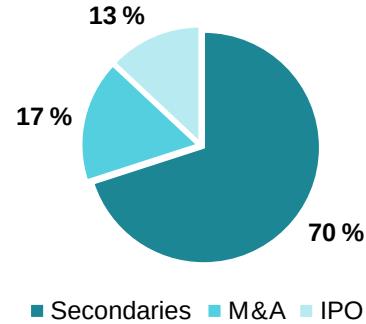
- Single Asset Partial Secondary Exits
- Multi-Asset Partial Secondary Exits
- Taking Companies IPO
- Scaling M&A

### 1. Single + Multi-Asset Secondary Exits:

Historically, secondaries have contributed 70% of our exits, followed by M&A at 17% and IPOs at 13%, underlining our ability to generate liquidity without waiting for a single path to mature. We've scaled exits significantly in recent years, from a range of \$60M to \$180M annually and have anchored multi-asset secondary sales as a repeatable model.

# Venture Capital Exits – Divestments by Design

By  chiratae  
VENTURES



Listed Companies	Year	Sector	IPO Valuation
Firstcry	2024	Consumer-Tech Baby Care	\$2.9 Bn
Yatra	2023	Consumer-Tech Travel	\$280 Mn
Policy Bazaar	2021	Consumer-Tech Insurance	\$5.6 Bn
Newgen	2018	Software	\$57 Mn

## 2. IPOs - Taken 4 companies to IPO so far

From the successful public listings of Newgen, Policy Bazaar, Yatra, and now FirstCry, we've demonstrated our ability to guide companies to scale and listing. The next wave is already lined up with seven IPOs expected between 2025 and 2027, including marquee names such as Lenskart, Curefit, Fibe, Agrostar, Curefoods, Rentomojo, and Redcliffe.

## 3. M&A Thrust:

This has been the hardest form of exit that has been executed. About 17 of our portfolio companies have been acquired by marquee names from across the world. On the M&A front, we are targeting 1–2 deals per year going forward. Here is a select list of M&A's completed:

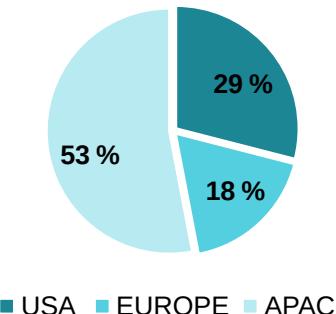
# Venture Capital Exits – Divestments by Design

By  chiratae  
VENTURES

Target	Buyer	Valuation	Source
Flipkart	Walmart	~\$21 Bn	<a href="https://tinyurl.com/2s47vdhk">https://tinyurl.com/2s47vdhk</a>
Mynta	Flipkart	~\$300 Mn	<a href="https://tinyurl.com/5hfjdw58">https://tinyurl.com/5hfjdw58</a>
PlaySimple	MTG Gaming	~\$360 Mn	<a href="https://tinyurl.com/37mu4b99">https://tinyurl.com/37mu4b99</a>
Unbxd	Netcore Cloud	~\$111 Mn	<a href="https://tinyurl.com/2v4f7msx">https://tinyurl.com/2v4f7msx</a>

The acquisitions have been made by companies across the world.

Distribution of Acquirers across Geographies



Looking forward- new opportunities in an emerging landscape

**1. IPO Market Momentum:** In the **first five months** of 2025 alone, **85 companies have filed DRHPs**, marking the highest count for this period in over a decade. Industry estimates suggest that another **150 companies** may file in the coming quarters. Notably, **at least 23 of these are new-age, venture-backed startups**, reflecting the growing maturity and depth of India's innovation ecosystem. Prominent names in the pipeline include **Lenskart, BlueStone, boAt, Shiprocket, Curefit, and Rentomojo**.

**2. Emergence of Secondary Funds:** Global secondary funds are increasingly setting up dedicated India teams, reflecting strong conviction in the market. Meanwhile, domestic secondaries are gaining ground, led by wealth managers and first-time institutional GPs. Globally, **over 170 funds** are currently raising ~\$140 billion.

# Venture Capital Exits – Divestments by Design

By  chiratae  
VENTURES

In India, where there were **no dedicated secondary vehicles** available until **2023**, at least six have emerged in **the past 18 months**, marking a meaningful shift in the liquidity landscape.

**3. Type of deals:** Liquidity solutions like **continuation vehicles, LP stake sales, and fund recapitalizations**, once uncommon in India, are steadily gaining traction. **HNI's and family offices** are also emerging as active participants, further expanding the buyer base for secondary transactions and broadening the overall exit landscape.

**4. M&A:** While M&A deal volumes in India's venture-backed space are expected to grow, average deal sizes are likely to remain modest. Notable VC-backed exits include **Hindustan Unilever's** acquisition of **Minimalist** and **ITC's** Acquisition of **Yogabar**, **Tata's** acquisition of **1MG**, **Kinara** (Edge-AI chip startup) acquisition by **NXP Semiconductors**, and **Fisdom acquired Groww**.

These highlight the quality of strategic interest in VC-funded businesses.

Sectors like SaaS, cybersecurity, EVs, and consumer brands are expected to drive selective M&A activity, offering viable exit routes where IPOs may not be optimal.

Source: [business-standard.com](https://www.vccircle.com/), Preqin Secondary Market Report & <https://www.vccircle.com/>

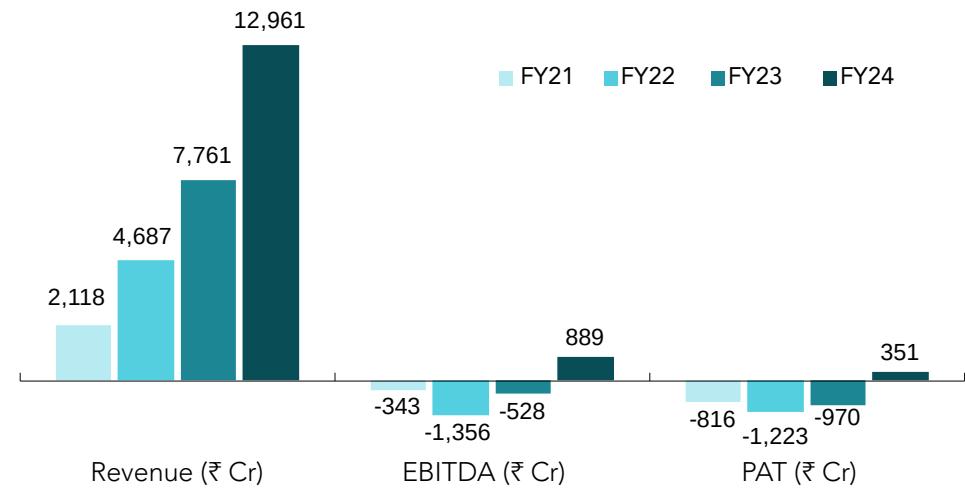
# The Zomato Case

The proof of the pudding - for VC-backed startups to deliver sustainably in the public markets - has quite literally been in the eating. In the form of food ordering unicorn Zomato - which is now the flag bearer of publicly listed VC-backed tech stocks. The firm's fairytale IPO, share price crash and turnaround is a case study on how consumers, markets and even founders have matured since 2022.

Zomato's oversubscribed IPO in July 2021 - in the midst of the Covid lockdowns - raised \$1 Billion (at an about \$13 billion valuation). The company's shares continued to fare well until the end of the year. Come 2022 however, the Zomato share price came crashing down almost 60% - in sympathy with that of fellow E-Commerce and Fintech companies that IPOed in 2021 including Nykaa, PolicyBazaar and Paytm. Zomato's shares remained below the IPO price of INR 76 until mid 2023.

The second half of 2023 was a turning point for Zomato. And not just in the company's share price (that gained over 100% for the year). The turnaround was accompanied by the company's focus shift towards demonstrating profitability.

## Zomato: Good Trends



Source: Venture Intelligence

# The Zomato Case...

NDTV | Profit

## Zomato Shares: Morgan Stanley Sees 75% Upside In Bull Case

Zomato shares closed at Rs 284.9 on Thursday, with Morgan Stanley predicting a potential rise to Rs 510. Blinkit, Zomato's quick commerce arm, is projected to achieve a \$1 billion profit pool by 2030.

Mohammed Uzair Shaikh 12 Dec 2024, 07:13 IST



In the words of Arvind Kothari, a public market fund manager (speaking to ET): "Earlier, there was considerable skepticism toward these startups due to concerns over their lack of profitability and high cash burn rates. However, companies like Zomato have paved the way by focusing on achieving profitability and maintaining strong market leadership. Zomato's success in turning around its financials and its strategic growth initiatives have inspired confidence in the potential of other startups."

As these companies demonstrate clearer paths to sustainable growth and profitability, investors are beginning to see them as viable long-term investments rather than speculative plays. Additionally, their ability to adapt to market demands, leverage technology, and scale efficiently has further solidified their appeal. This change in perception has led to a more favorable reception for these startups on the stock market, as investors now appreciate their growth potential and the strategic advantages they bring to the table."

This has set a clear tone for other startups - both listed and wannabe IPO-ers.

# Indian Conglomerates Turn Acquisitive

INDIA VC LANDSCAPE REPORT // Venture Intelligence

With two of the country's most iconic business groups - **Reliance Industries** and the **Tata Group** – stepping in aggressively into the innovation economy. Venture Capital firms now have another source for exiting their startup investments.

The startup acquisitions made by the Tatas and Reliance-Jio over the past few years reflect a broader shift in corporate India's mindset: a recognition that future growth depends on agility, technology, and digital-first thinking.

## Reliance Group: Building an Ecosystem Through Scale

Mukesh Ambani led Reliance Industries has transformed into a tech and retail powerhouse. Through **Jio Platforms** and **Reliance Retail**, the group has made more than 30 startup acquisitions and investments since 2017, targeting a wide array of sectors — from AI and healthcare to hyperlocal commerce.

Some standout deals include:

- **Embibe:** An AI-powered edtech platform, acquired to strengthen Jio's education offerings.
- **Netmeds:** A digital pharmacy integrated into Reliance's health vertical.
- **Urban Ladder** and **Milkbasket:** Strengthened its footprint in online furniture and grocery delivery.
- **Haptik** (Conversational AI) and **NowFloats** (SME enablement): Added to Jio's digital stack for enterprise solutions.
- **Zivame and Clovia:** Strengthened the group's retail and fashion offerings.

Reliance's acquisitions aren't standalone — they're integrated into a broader vision where telecom, e-commerce, media, healthcare, and fintech converge under the Jio umbrella.

# Indian Conglomerates Turn Acquisitive

INDIA VC LANDSCAPE REPORT // Venture Intelligence

## Tata Group: Strategic Bets with Long-Term Vision

In contrast, the Tata Group - historically conservative with M&A - has adopted a more strategic and deliberate approach under Tata Sons Chairman N. Chandrasekaran. Through **Tata Digital**, **Tata Consumer Products**, and other group companies, it has made targeted acquisitions that align with its long-term bets on digital transformation, consumer lifestyle, and sustainability.

### Key moves include:

- **BigBasket**: Majority acquisition to power Tata's entry into e-grocery, now part of its super app strategy via Tata Neu.
- **1mg**: Acquired to build a strong presence in digital healthcare.
- **CureFit**: Investment into health and fitness to broaden Tata's wellness footprint.
- **Saankhya Labs**: Acquired by Tejas Networks (a Tata company) to boost capabilities in 5G and telecom hardware.

Tata's playbook is synergy-driven — each acquisition is designed to enhance existing capabilities, whether in consumer platforms, EVs, or advanced technologies.

As these two giants continue to back young, nimble ventures, they aren't just chasing new revenue streams — they're helping shape the next decade of Indian innovation.



# Chapter 5: Enablers - Policy & Regulations

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# Enablers: Policy & Regulations

As of March 31, 2025, the Indian Government sponsored, SIDBI managed [Fund of Fund](#) (FoF) had invested INR 11,808 crores across 153 Alternative Investment Funds (AIFs), which in turn have invested INR 22,942 crore across 1,270 startups.

The Central Government's decision to take the FoF route - versus directly investing tax payer money into private companies - has been widely welcomed as an enlightened move. It announced another Fund of Funds in 2020 - the Self Reliant India (SRI) Fund, managed by [NSIC Venture Capital Fund Limited](#) - with a corpus of INR 10,000 crore. The 2025-25 Union Budget saw announcements of two more sector focused FoFs: one for Space Tech and another Deep Tech.

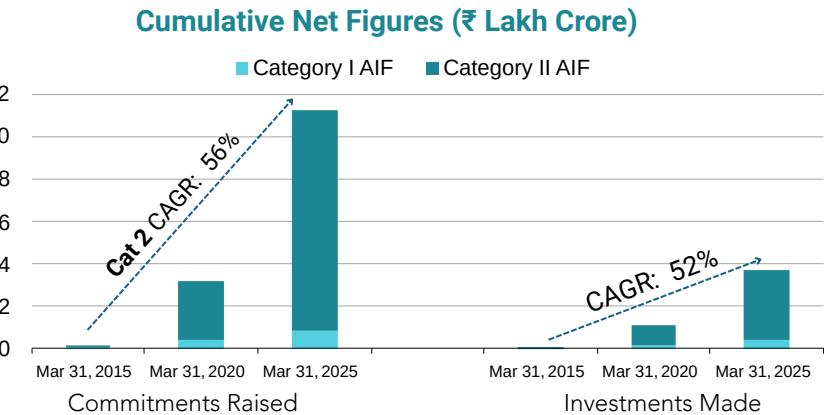
The Central Government's move has catalyzed various [State Governments](#) to sponsor FoFs to catalyze startup and VC activity at the local level.



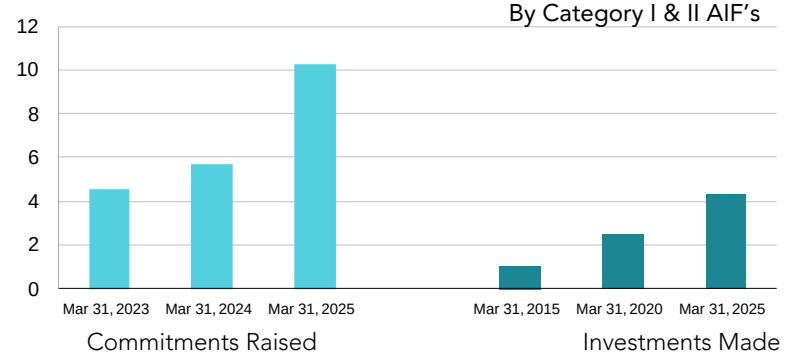
# Enablers: Policy & Regulations

The Securities and Exchange Board of India (SEBI) introduced the **Alternative Investment Funds (AIF)** Regulations in 2012 to regulate private investment vehicles such as PE-VC funds. The AIF ecosystem has witnessed robust growth, with commitments crossing ₹10 lakh crore by 2024, driven by increased participation from domestic institutions, family offices and HNIs.

Since becoming operational in 2015, **GIFT City (Gujarat International Finance Tec-City)** has emerged as India's premier international financial services center (IFSC). Designed to compete with global financial hubs, it offers a tax-efficient and business-friendly regulatory framework. In recent years, GIFT City has gained significant relevance to India's Alternative Investment Fund (AIF) industry by allowing fund managers to domicile India-focused and global funds in the IFSC with notable benefits such as zero capital gains tax for non-resident investors, easier capital movement, and simplified regulatory norms.



## Investments by Fund Management Schemes at GIFT IFSC (\$ Billion)



Source: SEBI, IFSC, Venture Intelligence Analysis

# How IvyCap's Endowment Model Builds Long-Term Resilience



By Vikram Gupta, Founder and Managing Partner, IvyCap Ventures

Economic cycles constantly evolve. In venture capital, we often see periods of exuberance followed by phases of caution. Over the years, these shifts have tested many investment models. At IvyCap Ventures, our Endowment Model has consistently demonstrated strength—not just in delivering returns, but in creating sustained impact.

When we launched IvyCap in 2011, we were driven by a simple yet powerful belief: financial success should go hand-in-hand with institutional and societal progress. This vision led to the creation of a unique model—one where a significant share of the fund manager's profits is returned as endowments to the IITs and IIMs, the institutions that shaped India's leading innovators.

**Today, with three funds under management, we are expecting to give back around ₹200 crore towards Endowments, with a multiplier**

**effect of ₹1000 crore corpus. This is not just a number—it represents our long-term dedication to building a model that sustains and multiplies impact over decades.**

## The Power of Alumni Ecosystems

A key strength of IvyCap's model is its deep engagement with alumni communities across IITs and IIMs. From the beginning, we've seen this network not just as a source of capital—but as a dynamic, collaborative force for entrepreneurship. Our alumni partners actively contribute as mentors, deal scouts, co-investors, and advocates for startups.

By giving back to these institutions through Endowments, we create a powerful cycle—where capital, mentorship, and innovation continuously reinforce each other. This connection makes the model

# How IvyCap's Endowment Model Builds Long-Term Resilience...

By  IVYCAP

more than sustainable—it makes it deeply integrated with India's innovation journey.

## A Model Rooted in Purpose

The Endowment Model was never an afterthought. It was intentionally built into our DNA to institutionalize "giving back" as a core part of value creation. In 2019, this vision reached a national milestone when IvyCap helped establish India's first formal Endowment Fund at IIT Delhi, launched by the Hon'ble President of India.

Since then, we've contributed across 10 premier institutions. Of that, ₹67 lakh has already been deployed into high-impact initiatives, including:

- IIT Madras: Supporting next-gen tech research through the Agnirath Project.
- IIT Kanpur: Funding early-stage startups like Manodayam (mental health diagnostics) and Cute Brains (neuroscience-driven solutions).

- IIT Roorkee: Enhancing infrastructure for entrepreneurship and hosting flagship events.
- IIT Bombay (SINE): Fueling innovation at the student level through its incubator.

Each initiative shows how returns can go beyond capital—they can build innovation ecosystems.

## Why the Endowment Model Enables Long-Term Investing

Venture capital typically operates within defined cycles—invest, exit, repeat. But our model is built on a longer horizon, supported by investors who understand that enduring value takes time.

Because our capital base is drawn from mission-aligned alumni, we're empowered to take a steady, conviction-led approach to investing. We focus on backing entrepreneurs solving real problems—not just chasing momentum.

# How IvyCap's Endowment Model Builds Long-Term Resilience...

By  IVYCAP

This clarity of purpose allows us to stay proactive and mission-driven, even when others may pause. And because we reinvest part of our success into institutions, we're always thinking beyond the next funding round.

### The Cycle of Innovation and Giving Back

What makes this model special is its self-reinforcing structure:

Startups succeed → Profits flow back to institutions → Institutions fund new innovation → Entrepreneurs emerge better equipped

This flywheel doesn't just build businesses—it builds confidence, capacity, and culture. Alumni see impact. Students find support. Institutions grow stronger.

### Endowment: A Model for the Future

As we look to the next decade, we see the Endowment Model as a blueprint for a more resilient and inclusive venture ecosystem in India.

It's not just about sustaining through market ups and downs. It's about being anchored in a purpose that outlasts short-term trends.

At IvyCap, we believe venture capital must evolve to serve not only entrepreneurs and investors—but also the ecosystems that make innovation possible. Our Endowment Model is a step toward that future.

# Chapter 6: Investments - 10 Year View

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# Classification of Venture Capital Investments

Startups not more than 10 years old and Headquartered in India / Majority workforce is India based

## ANGEL



Investments by Super Angels, Angel Networks, Angel Funds & small Family offices

## EARLY



**SEED**



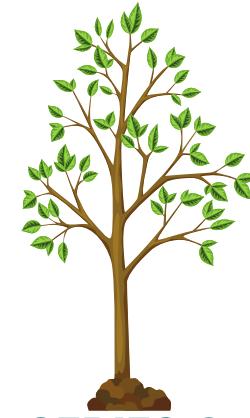
**SERIES A**

## EARLY GROWTH



**SERIES B**

## GROWTH

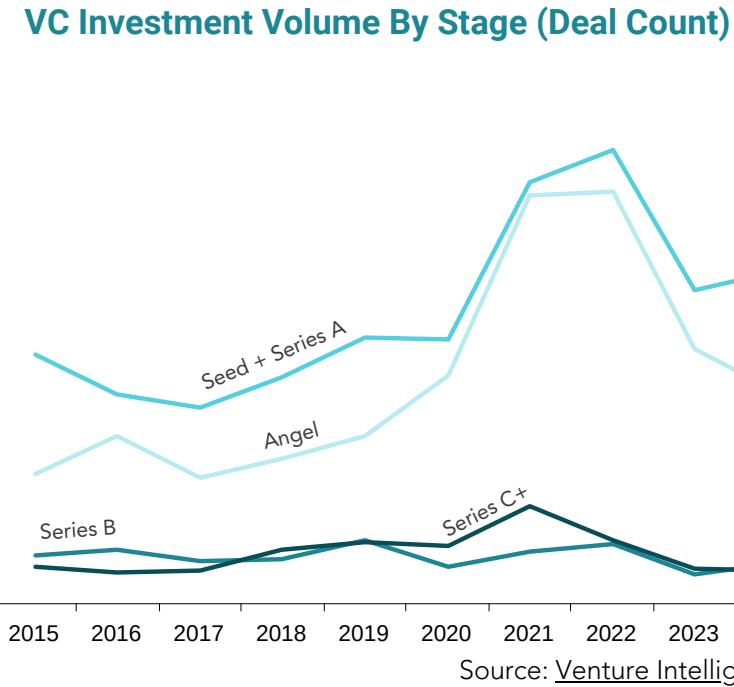
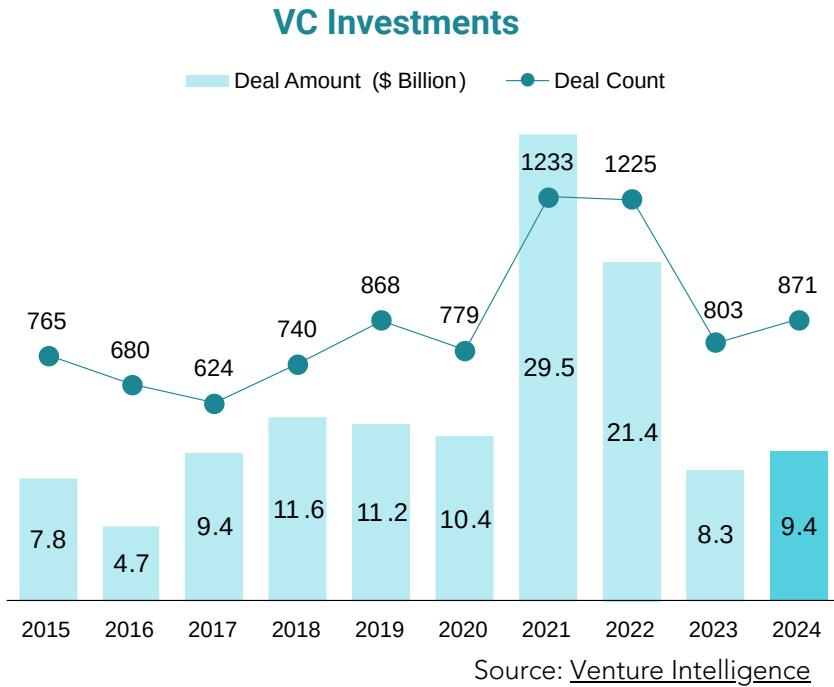


**SERIES C+**

Investments by Institutional Investors (Micro VC/ Seed Funds, VC Firms, Family Offices, Corporate VCs & PE/Hedge Funds) in Privately Held Companies

# Investments - 10 Year View

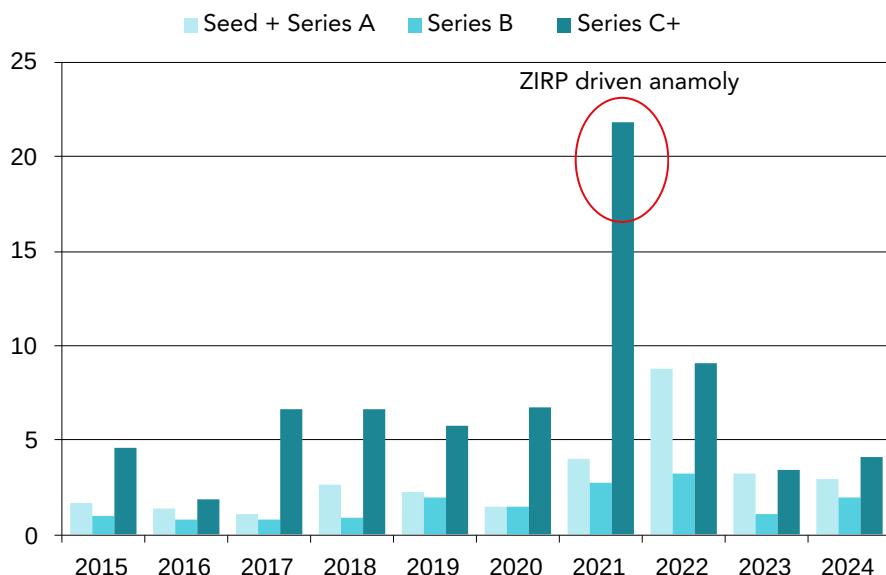
INDIA VC LANDSCAPE REPORT // Venture Intelligence



# Investments - 10 Year View...

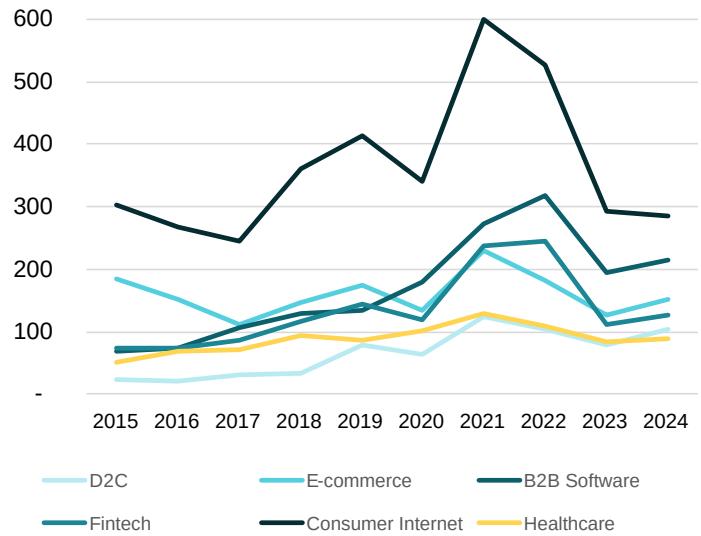
INDIA VC LANDSCAPE REPORT // Venture Intelligence

VC Investment Value by Stage (\$ Billion)



Source: [Venture Intelligence](#)

VC Investment Volume by Sector



Source: [Venture Intelligence](#)

New Sectors of Focus include Deeptech, Healthtech and AI/ML

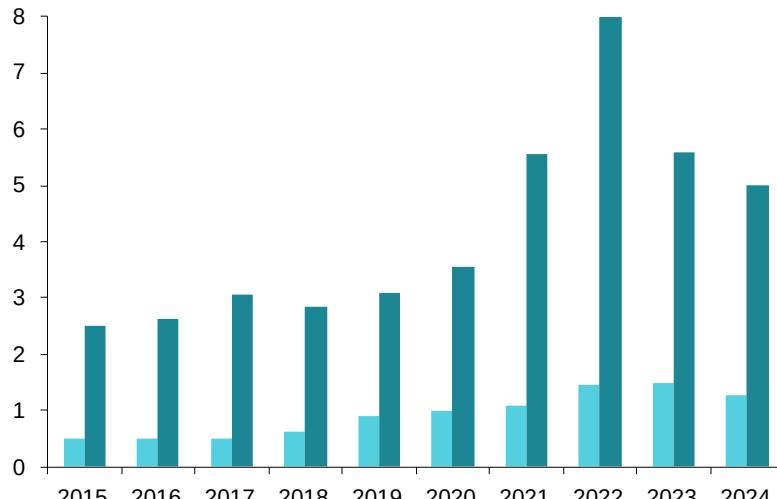
# Investments - 10 Year View...

INDIA VC LANDSCAPE REPORT // Venture Intelligence

## Early Stage

### Median Deal Value (\$ million)

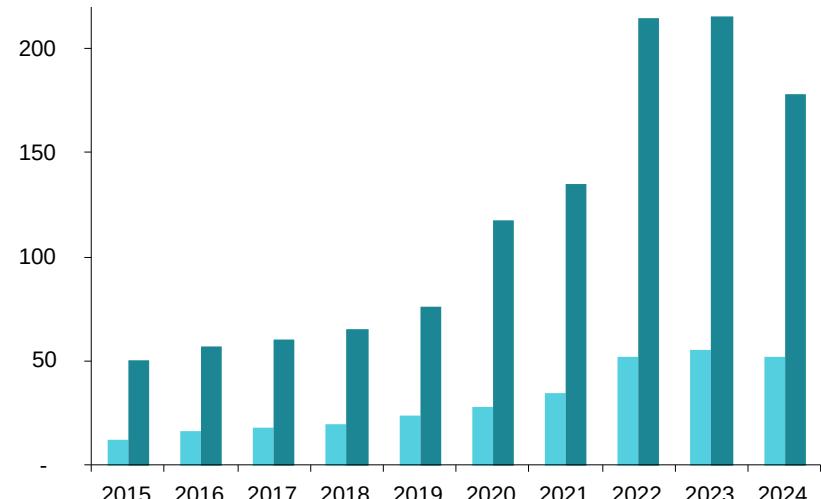
Seed Series A



Source: [Venture Intelligence](#)

### Median Pre-Money Valuation (₹ Crore)

Seed Series A



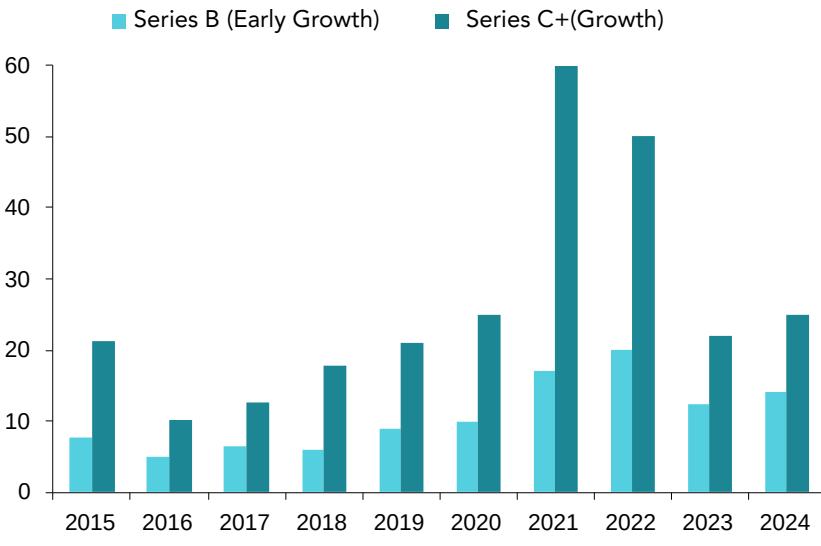
Source: [Venture Intelligence](#)

# Investments - 10 Year View...

INDIA VC LANDSCAPE REPORT // Venture Intelligence

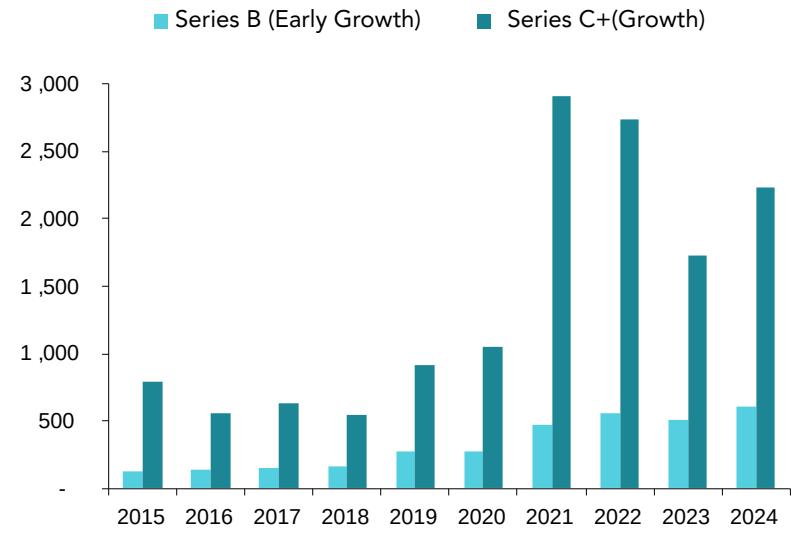
## Growth Stage

### Median Deal Value (\$ million)



Source: [Venture Intelligence](#)

### Median Pre-Money Valuation (₹ Crore)



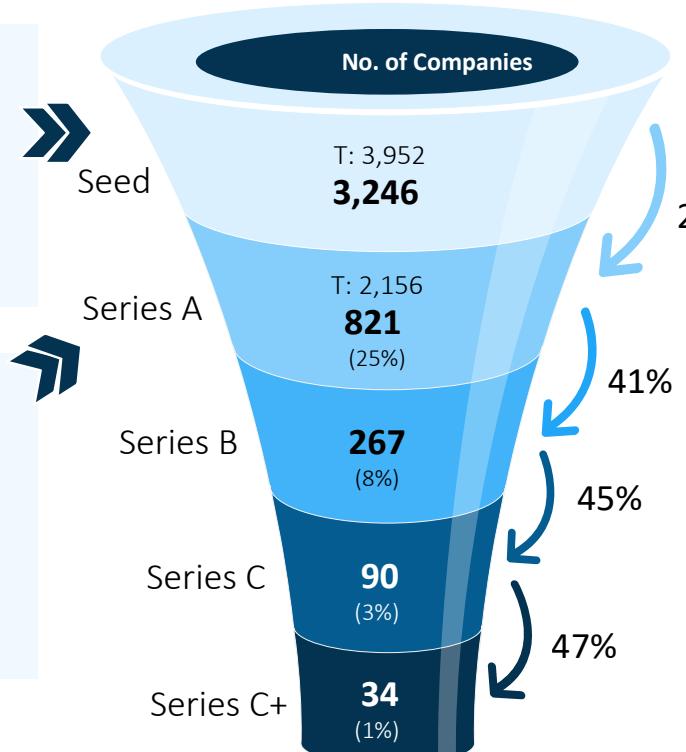
Source: [Venture Intelligence](#)

# Venture Capital Funnel (2015 – 2023)

INDIA VC LANDSCAPE REPORT // Venture Intelligence

Of the total 3,952 (T) seed deals that happened in 2015-2023, we have considered 3,246 as the denominator for graduation to the next round (to provide an 18-month window to raise the follow-on)

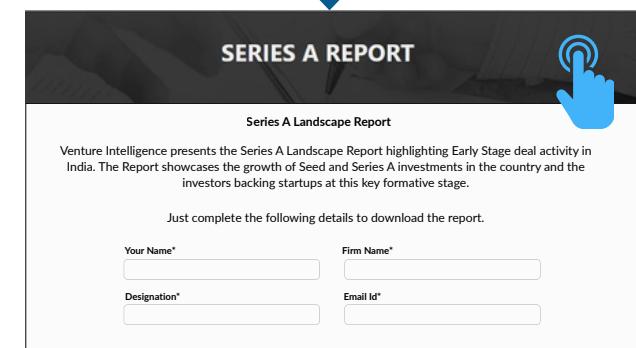
Of the 2,156 (T) Series A deals, companies which had raised Series A directly (without raising a Seed round prior) and those where the Seed rounds happened before 2015 (i.e. prior to the study period) have been excluded



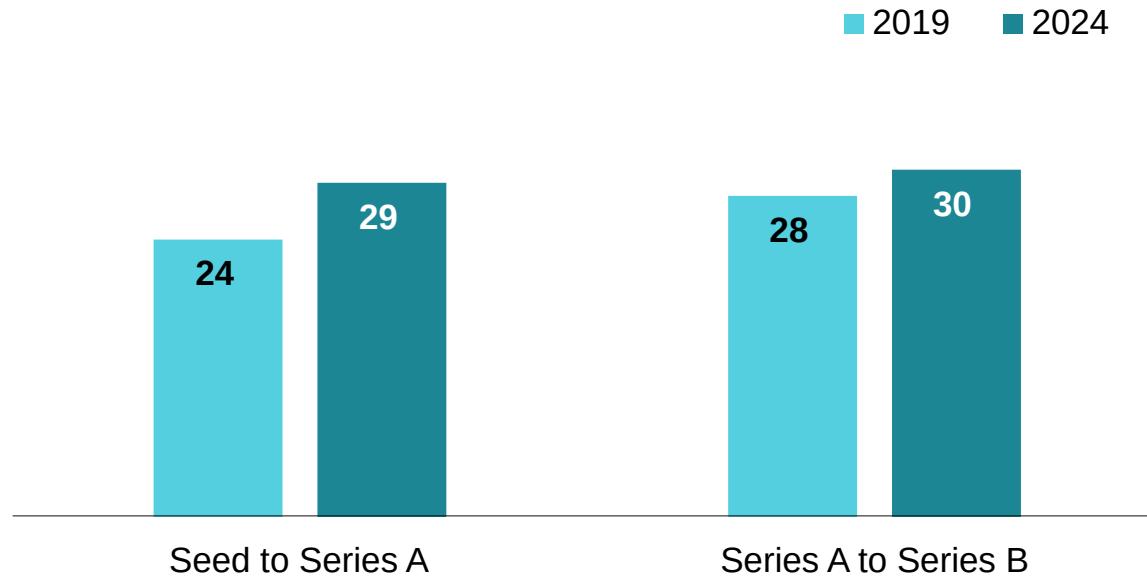
% figures outside the funnel signifies the success ratio in round to round progression (after providing an 18-month window)

The % figures in parentheses (inside each funnel section) represents success ratio of seed funded companies **from the funnel top (3,246) to that round**

Want to dive deeper? Download our Series A Landscape Report by clicking the image below.



# Time Between Rounds (in Months)



# Supported By

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One of India's pre-eminent early-stage VCs. Blume has been investing in seed to pre-Series A technology ventures in India since 2011. Demonstrated a remarkable consistency in thought leadership, category creators, backing its winners deeply (through additional Winner Funds) and building a best-of-breed platform to partner with and assist some of the country's finest young startups and journeys from 0 to 1 and then 1 to 10.

Over its **14-year history**, Blume has grown from a micro-VC who's first 2 funds totalled \$80 million to a top institutional fund managing a **cumulative AUM of \$650 million**. Blume is now a **5-partner firm** supported by an investment team of 20 members with a full-fledged 5-city presence of ~60 team members.

**One of the few home-grown Indian VCs which has raised four funds;** Blume has **consistently delivered category creators & leaders.**

Matured into a 5-Partner structure, supported by a 20-member team with **deep sectoral expertise**, makes Blume one of the deepest early stage investment teams, with each partner demonstrating enviable sub-portfolio success.

The **best-in-class track record** is rooted in access to long-term founders. The Blume brand and network have compounded powerfully, with the flywheel yielding 4 in 5 of our Fund IV investments coming from high-quality referrals.

Our **founder-indexed** content spans a wide range, from the "**Indus Valley Annual Report**", offering sharp insights into the startup ecosystem, to "**The Omega Files**" unveiling the inner workings of our Funds —an industry first. Complementing these are industry-loved podcasts, deep product insights, and meticulously researched sectoral theses, many of which we share in the public domain.



### Social Handles:



<b>Investor Name</b>	Blume Ventures
<b>GP Type</b>	Indian GP
<b>Headquarters</b>	Mumbai, India
<b>Other Locations (in India)</b>	Bengaluru, Delhi NCR
<b>Other Locations (Ex India)</b>	San Francisco, CA (USA), GIFT City (Gandhinagar)
<b>Web Site</b>	<a href="https://blume.vc">https://blume.vc</a>
<b>No. of Partners</b>	5
<b>India-based Partners</b>	Karthik Reddy - Mumbai Ashish Fafadia - Mumbai Arpit Agarwal - Bengaluru Sajith Pai - Delhi NCR
<b>Non-India based Partners</b>	Sanjay Nath - San Francisco, CA (USA)
<b>AUM (\$ million)</b>	\$600 Million+
<b>Name of Core Funds</b>	Blume Ventures Fund I (+IA) Blume Ventures Fund II Blume Ventures Fund III Blume Ventures Fund IV

<b>No. of Funds</b> (Core Funds with Final Close - Not including SPVs, Opportunity & Continuity Funds)	4
<b>Invested Capital</b> (Core Funds as on Mar 31, 2025)	~\$360 million+
<b>Returned Capital</b> (Core Funds as on Mar 31, 2025)	~\$90 million
<b>No. of Portfolio Cos</b>	270+
<b>Key Portfolio Cos</b>	Unacademy, Slice, Spinny, Purplle, BatterySmart, Pixxel, Ultrahuman, Namma Yatri
<b>Sectors of focus</b>	Sector Agnostic
<b>No. of Unicorns (in Portfolio)</b>	4
<b>Description / USP</b>	Blume Ventures is an early-stage venture capital firm that focuses on innovative technology-led startups. The firm's portfolio includes companies in deep tech, fintech, software, edtech, commerce, healthtech, and EV mobility.

Chiratae Ventures leads India's economic transformation, investing in the visionary trailblazers shaping our nation's future. As India surges forward with GDP projected to surpass \$5 trillion, our fund catalyses innovation, nurturing early and early-stage startups that redefine industries and unleash exponential value creation.

As a pioneer in Venture Capital, Chiratae Ventures believes in investing in companies that are ahead of time. We started as a \$150M fund in 2007 and have scaled to seven funds over the last 18 years, with over \$1.3Bn in AUM and 134 investments.

We look to back audacious entrepreneurs solving for large markets using technology at the Seed to Series A/B stage with cheque sizes ranging up to \$7Mn. Our focus sectors include ConsumerTech, B2B, FinTech, HealthTech, SaaS, DeepTech, AgriTech and ClimateTech. We also have a scaled and structured co-investment program (~\$300Mn today) for our LPs. We invest and divest nearly \$100Mn a year. We have delivered exits every year since 2012 – our cumulative exits stand at \$915Mn as of date.

We take pride in our portfolio – which comprises 8 unicorns and 4 IPOs. Our 68 active companies today drive \$3Bn in revenue run rate contributing to a market cap of over \$18B. We are early backers of category-defining companies like Myntra, FirstCry, Lenskart, Cure.fit,

Flipkart, CureFoods, Miko, Redcliffe and Policy Bazaar. Companies like Pixis, Uniphore, Fibe, Vayana, Globalbees and many more are market leaders and continue to grow at the fastest rate in their segment. We have 6–8 companies planned for IPOs in the next 3–5 years.

Chiratae has a team strength of 33 (including investments, operations and specialists) and is led by a solid leadership team with over 80 years of investing experience together, positioning it well in the Indian Venture ecosystem. The fund was founded by Sudhir Sethi, TC Meenakshisundaram. The partnership consists of Ranjith Menon, Venkatesh Peddi, and senior investment team consists of Anoop N Menon and Mandeep Julka.

We have investors across the globe - USA, UK, Europe, Japan, Singapore, Middle East and India spanning prominent global and domestic institutional investors, family offices, corporates and high-net-worth individuals.

### Social Handles:



<b>Investor Name</b>	Chiratae Ventures
<b>GP Type</b>	Indian GP
<b>Headquarters</b>	Bengaluru
<b>Other Locations (in India)</b>	Mumbai, New Delhi
<b>Other Locations (Ex India)</b>	Mauritius, GIFT City (Gandhinagar)
<b>Web Site</b>	<a href="https://www.chiratae.com/">https://www.chiratae.com/</a>
<b>No. of Partners</b>	4
<b>India-based Partners</b>	Sudhir Sethi - Bengaluru T.C.M. Sundaram - Bengaluru Ranjith Menon - Bengaluru Venkatesh Peddi - Bengaluru
<b>AUM (\$ million)</b>	\$1.3 Billion
<b>Name of Core Funds</b>	IDG Ventures India Fund I IDG Ventures India Fund II IDG Ventures India Fund III Chiratae Ventures Fund IV Chiratae Ventures Growth Fund I Chiratae Ventures India Fund V (Raising)

<b>No. of Funds</b> (Core Funds with Final Close - Not including SPVs, Opportunity & Continuity Funds)	5
<b>Invested Capital</b>	~\$1 Billion+
<b>Returned Capital / Exited Amt</b>	~\$740 million+
<b>No. of Portfolio Cos</b>	130+
<b>Key Portfolio Cos</b>	CureFit, FirstCry, Flipkart, Lenskart, Myntra, Redcliffe, PolicyBazaar, Pyxis, Uniphore
<b>Sectors of focus</b>	ConsumerTech, FinTech, SaaS, HealthTech, AgriTech, DeepTech, Mobility
<b>No. of Unicorns (in Portfolio)</b>	8
<b>Description / USP</b>	Chiratae Ventures is the largest homegrown venture capital fund, having advised funds that collectively have \$1.3 Bn in AUM, investing in India over the last 18 years. The firm has strong track-record of 130+ investments, 56 exits, eight Unicorns, four IPOs and a history of having returned approximately \$900+ Mn back to LPs . The funds advised by Chiratae Ventures India have investments across sectors such as ConsumerTech, SaaS, FinTech, and HealthTech.

Founded in 2011, IvyCap Ventures is one of **India's leading homegrown venture capital funds leveraging IIT and IIM alumni ecosystems to power the Indian start-up ecosystem and build market leaders.** Headquartered in Mumbai with **offices in Delhi, Bengaluru, the US, and Singapore**, the company is currently managing assets of over **USD 600 million (INR 5000 crore)**. It has a portfolio of 55+ companies spread across sectors such as **HealthTech, ConsumerTech, DeepTech (SaaS, AI/ML, IoT), FinTech, EdTech, Emerging (AgriTech, EV), and others.** The current portfolio includes the household names like **Purple.com, Snitch, BlueStone, Miko, FtCash, Eggoz Nutrition, Deep Rooted, Lissun, and more.**

It invests in early to growth stage start-ups (Seed Pre-series A, Series A, and Series B) that are building innovative technology-based products, services & business solutions and have the potential to scale and adapt to lead in a cut-throat market. IvyCap Ventures is India's first homegrown VC fund to have successfully created a dragon company. Further, as a homegrown VC fund, it is proud to have IIT alumni as anchor investors and more than 25 institutional investors investing across the funds. IvyCap Ventures is built on strong governance supported by industry leaders & IIT/IIM faculty as the Board of Advisors. The firm takes pride in successfully creating **India's first Endowment Fund at IIT Delhi which was launched by Hon. President of India in Oct 2019** and is the only VC fund where a significant part of the Fund Manager's profits goes back as Endowment to the IITs and IIMs.

Staying true to the belief in **boosting the entrepreneurial spirit & supporting the start-up ecosystem in India** the alumni-driven engagement platform 'IvyCamp' **with 6000+ startups, 500+ investors, 500+ Mentors, and more is a marketplace for all stakeholders in the start-up ecosystem** which helps enable engagement, accelerate business, design corporate innovation programs, and help early-stage start-up communities connect with investors. IvyCap Ventures also has direct support from over 5,000+ IIT and IIM graduates globally.

The core philosophy of IvyCap Ventures lies in creating enduring value for all stakeholders through capital and expertise. The firm nurtures relationships with investors, and portfolio companies and believes in creating a meaningful impact while generating financial returns.



#### Social Handles:



<b>Investor Name</b>	IvyCap Ventures	<b>No. of Funds</b> (Core Funds with Final Close - Not including SPVs, Opportunity & Continuity Funds)	3
<b>GP Type</b>	Indian GP	<b>Invested Capital</b>	\$150 million+
<b>Headquarters</b>	Mumbai, India	<b>Returned Capital / Exited Amt</b>	\$55 million+
<b>Other Locations (in India)</b>	Delhi, Bengaluru	<b>No. of Portfolio Cos</b>	55+
<b>Other Locations (Ex India)</b>	CA (USA), Singapore	<b>Key Portfolio Cos</b>	Purplle.com, Snitch, BlueStone, Miko, FtCash, Eggoz Nutrition, Deep Rooted, Lissun
<b>Web Site</b>	<a href="https://www.ivycapventures.com">https://www.ivycapventures.com</a>	<b>Sectors of focus</b>	HealthTech, ConsumerTech, DeepTech (SaaS, AI/ML, IoT), FinTech, EdTech, Emerging (AgriTech, EV)
<b>No. of Partners</b>	3	<b>No. of Unicorns (in Portfolio)</b>	1
<b>India-based Partners</b>	Vikram Gupta - Mumbai	<b>Description / USP</b>	
<b>Non-India based Partners</b>	Ashish Wadhwan - Singapore Vishali Gauri - CA (USA)	IvyCap Ventures differentiates itself by leveraging global alumni ecosystems, particularly from IITs and IIMs, to nurture entrepreneurs and their ideas into sustainable businesses. The firm has also pioneered the endowment model in India, integrating Sustainable Development Goals (SDGs) into its investment philosophy.	
<b>AUM (\$ million)</b>	\$600 million		
<b>Name of Core Funds</b>	IvyCap Ventures Trust, IvyCap Ventures Trust Fund II, IvyCap Ventures Trust Fund III		

Orios Venture Partners takes great pride in backing early-stage technology companies in India and supporting them through strategic inputs. As one of India's earliest Venture Capital Funds we have had the honour to back over a 100 high-quality founders and seen many of them grow into large and established business.

**Social Handles:**

<b>Investor Name</b>	Orios VP
<b>GP Type</b>	Indian GP
<b>Headquarters</b>	Mumbai, India
<b>Other Locations (in India)</b>	Delhi NCR, Bengaluru
<b>Web Site</b>	<a href="https://www.oriosvp.com">https://www.oriosvp.com</a>
<b>No. of Partners</b>	3
<b>India-based Partners</b>	Rehan Yar Khan - Mumbai, Madhav Tandon - Mumbai, Sukhmani Bedi – Delhi NCR
<b>AUM (\$ million)</b>	\$180 million
<b>Name of Core Funds</b>	Orios Venture Partners Fund I Orios Venture Partners Fund II Orios Venture Partners Fund III

<b>No.of Funds</b> (Core Funds with Final Close - Not including SPVs, Opportunity & Continuity Funds)	3
<b>Invested Capital</b>	\$114 million+
<b>Returned Capital / Exited Amt</b>	\$75 million+
<b>No. of Portfolio Cos</b>	100+
<b>Key Portfolio Cos</b>	Pharmeasy, Country Delight, WeRize, Battrey Smart, Next Wave, Zupee
<b>Sectors of focus</b>	Consumer Internet, B2B, SaaS, Software, Hardware, Health and Sustainability
<b>No. of Unicorns (in Portfolio)</b>	4
<b>Description / USP</b>	Orios Venture Partners is a Pre-Series A fund which invests in technology-enabled startups.

### YourNest Venture Capital (YourNest)

Co-founded by Sunil K Goyal, Sanjay Pande, and Girish Shivani in 2011, YourNest is headquartered in Gurgaon. The VC firm is India's leading early-stage DeepTech fund with a track record of consistently delivering top-quartile returns by investing in high-potential, IP-led B2B innovations within India's rapidly expanding DeepTech market.

The firm has raised an aggregate of \$113 million across three funds and is currently managing \$175 million worth of assets within these three vehicles. Our next offerings, the 'Jumpstart Fund' and Fund IV, present a unique opportunity to access high-potential businesses.

YourNest has delivered strong distributions to its LPs (1.9x DPI in Fund I, 0.3x DPI in Fund II) while demonstrating exceptional value creation with MOICs of 4.7x (Fund I), 3.7x (Fund II), and 1.8x (Fund III). Delivering 10 exits in the last five years at an IRR of 29.2% led by MOICs at exit on initial investment, such as Opkey: 16.1x, Uniphore: 15.5x, UptimeAI: 8.7x, Mompresso: 6.1x, and CoveloT: 4.9x.

YourNest consistently nurtures its portfolio, supporting founders and companies from ideation to scale. All supplemented by eight experienced partners with diverse domain expertise, supported by a team of 22 professionals.

YourNest's chosen investment domains\* include AI software, cybersecurity, robotics,

non-medical biotechnology, batteries, shared autonomous vehicles, air mobility, space, modular construction, nuclear fusion, and drugs for obesity and related conditions. Its portfolio includes leading companies in these sectors, such as Miko, Dozee, Exponent, QpiAI, EtherealX, Induz, ThinkMetal, and CronAI.

Widespread roots in the Indian DeepTech ecosystem ensures top-tier startups come first to YourNest. Its innovative fast-track investment programs, SOAR in 2020 and Velocity in 2024, set a new benchmark in DeepTech investments.

As a pioneer in technology-focused seed funds, YourNest is among India's best-performing funds, with S&P's affiliate, CRISIL, ranking Fund II in the top quartile among 2017 vintage funds as of March 2024. Earlier, in 2017, Preqin ranked Fund I among India's Top 10 alternative assets. YourNest also counts NIIF as its anchor investor in Fund III, along with SIDBI, which has invested in each of the three funds.

To explore opportunities or learn more about YourNest, visit [www.yournest.in](http://www.yournest.in) or write to them at [investors.relations@yournest.in](mailto:investors.relations@yournest.in) for a personalised discussion.

### Social Handles:



\*Source - The McKinsey Global Report on 'The next big arenas of competition,' published in October 2024



<b>Investor Name</b>	YourNest	<b>No.of Funds</b> (Core Funds with Final Close - Not including SPVs, Opportunity & Continuity Funds)	3
<b>GP Type</b>	Indian GP	<b>Invested Capital</b>	\$70 million+
<b>Headquarters</b>	Gurgaon, India	<b>Returned Capital / Exited Amt</b>	\$30 million+ (Ten Exits)
<b>Other Locations (in India)</b>	Bengaluru, Pune	<b>No. of Portfolio Cos</b>	51 Investments (32 Active Port Cos.)
<b>Web Site</b>	<a href="https://yournest.in">https://yournest.in</a>	<b>Key Portfolio Cos</b>	Thriwe, Opkey, Miko, Dozee, Exponent Energy, Cron Al, Wiom, EtherealX, QpiAl, Uniphore, UptimeAI
<b>No. of Partners</b>	4 (GPs) + 4 (Venture Partners)	<b>Sectors of focus</b>	Deep Tech sectors such as AI, Robotics, IoT, Health Tech, Space Tech, Quantum Computing etc.
<b>India-based Partners</b>	Sunil K Goyal - Gurgaon Girish Shivani - Gurgaon Sanjay Pande - Gurgaon Dr. Vivek Mansingh - Bengaluru	<b>No. of Unicorns (in Portfolio)</b>	1
<b>AUM (\$ million)</b>	\$113 million	<b>Description / USP</b>	YourNest Is India's Leading Early-Stage Deeptech Fund, Consistently Delivering Top-Quartile Returns By Investing In High-Potential, IP-Led B2B Innovations Within India's Rapidly Expanding Deeptech Market. YourNest not just Nurtures Success, it does it Responsibly and Sustainably.
<b>Name of Core Funds</b>	YourNest Angel Fund I YourNest India VC Fund II YourNest Innovative Products VC Fund III		

# Thank You!

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Please do share your feedback with us at [reports@ventureintelligence.com](mailto:reports@ventureintelligence.com)

