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This newsletter intends to capture some of the key updates and trends in the New Economy ecosystem in India. This newsletter should be treated as a knowledge sharing memo and not as any investment solicitation.

KEY TRENDS

Source: thekredible.com

February 2025 turned out to be a tepid month as far as equity is concerned. The US $ 802.72 Mn number for February 2025 marked a ~54% decline from January 2025 and slightly lower than even February 2024 numbers

VentureSoul Insight - Given the current public market environment, more opportunities shall emerge on structured debt, specifically M&A financing, ESOP buyback and Shareholder exits

Big Announcements continue in sunrise New Age sectors – semiconductor and EV battery testing. US based Lam Research and India based Epsilon group shall cumulatively be investing ~INR 25,000 Cr in Karnataka

Govt Schemes & focus continues - India's space regulator launches INR 500 Cr fund to boost startups, cut reliance on imports

IPO, M&A, and Future Outlook

Over 13 major M&A's were concluded and 13 companies filed draft offer document for IPO

Overseas Expansion

Continuing trend of Indian companies expanding operation overseas – **Oyo and Zomato**. Global companies like **Foot Locker, ASOS, Galeries Lafayette** among others are looking to tap into the Indian market, following the likes of **Shein, Tim Hortons, and Pret A Manger**

Zoho, Zerodha frontrunners amongst Unlisted Companies

Zoho, Zerodha, and Dream 11 form part of the **top 10 unlisted New Age companies** in the 2024 Burgundy Private Hurun India 500 report. These companies have **grown about 50%** from their last years' valuation

SpaceTech

70% of India's 240+ GenAI startups cater to industry-specific challenges. The MeitY through its India AI Mission has allocated US$ 240 Mn in its Budget 2025 for development of foundational models

Quick Commerce Battle

The quick commerce race is getting heated with operational efficiencies and unit economics riding the wave ahead, expect some consolidation in this space

Funding Deals

February 2025 has performed relatively consistently in terms of funding as compared to previous three years' trend

Startup	Segment	Amount Raised (In $Mn)	Series	Lead Investor/s
ToneTag	Fintech	78	Series B	ValueQuest S.C.A.L.E. Fund
Udaan	E-commerce	75	Series G	Undisclosed
SpotDraft	SaaS	54	Series B	Vertex Growth Singapore, Trident Partners
Cashfree Payments	Fintech	53	Series C	KRAFTON
Zeta	SaaS	50	Series D	Undisclosed
Geniemode	E-commerce	50	Series C	Multiples Alternate Asset Management
75F	AI	45	Series B	Net Zero Alliance
Rapido	Automotive	29.7	Series E	Prosus
PMI Electro Mobility	EV	29	Series C	Authum Investments
JQR	E-commerce	25	Series B	Venturi Partners
Lucidity	SaaS	21	Series A	WestBridge
TrueFoundry	AI	19	Series A	Intel Capital
Spyne	SaaS	16	Series A	Vertex Ventures
Cognida.ai	AI	15	Series A	Nexus Venture Partners
Singulr AI	AI	10	Seed	Nexus Venture Partners, Dell Technologies Capital

Source: TheKredible - Entracki Reports on Monthly Funding

Other Important News

Launch of Krutrim AI Lab

Krutrim, India's first AI Unicorn, launched Krutrim AI Lab – mission to establish India as a global leader in open-source AI. Bhavish Aggarwal, the founder of Ola announced an investment of INR 2,000 Cr in Krutrim with a commitment of INR 10,000 Cr by next year

KRUTRIM

Karnataka Clean Mobility Policy 2025-2030

Karnataka became the first State in the Country to launch the policy to reduce carbon emissions, enhance air quality, and position itself as a leader in the global shift towards sustainable mobility through the new policy

Commerce and Industries Department

Karnataka Clean Mobility Policy 2025-2030

IG Drones Launches Drone Centre of Excellence

India's first ever Drone Centre of Excellence (CoEs) was established, as a partnership with IG Drones, in Odisha's Kalahandi District

IG DRONES™

CoE

Globally Services and Manufacturing at low levels

Business activity in services fell to its lowest level since late 2023. While the indications for global manufacturing and trade have perked up a little over recent months, they remain comparatively weak

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