

India Startup Funding Report: Q3 2026

Who raised what, who backed them, and what it means.

July to September 2026

\$2.19B

raised across **63** verified rounds — July to September 2026

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This report covers every verified funding round from India's startup ecosystem in Q3 2026 — ranked, sectorised, and sourced. Use the chapter guide below to navigate directly to the section you need.

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Fewer Cheques. Bigger Cheques. Different Winners.

Indian startups raised between \$2.2 billion and \$2.9 billion in July to September 2026, depending on which tracker you trust. Either way, the shape was the same: fewer deals, larger rounds, and a leaderboard no longer owned by fintech and e-commerce. AI, electric vehicles, space and wealth management took the big cheques. This report lists 63 rounds worth about \$2.19B, ranks the winners and shows who backed them. Read it page by page, or jump straight to the table.

The TBP Editorial Team

How to Read This Report

- **Pages 7 to 9:** the ten biggest stories of the quarter.
- **Pages 10 to 16:** the patterns by sector, city and stage.
- **Pages 17 to 20:** every deal in one table, with a source tag on each row.

Q3 2026 at a Glance

63 rounds. \$2.19B. One city took about 72% of it.

\$2.19B

Total Capital

Across all 63 rounds in this report

63

Rounds Listed

Verified equity and mixed rounds

\$34.71M

Average Round

Mean size across all 63 rounds

\$20.93M

Median Round

The midpoint of the distribution

\$180M

Largest Round

Simple Energy, Series C, 30 Sep

71.8%

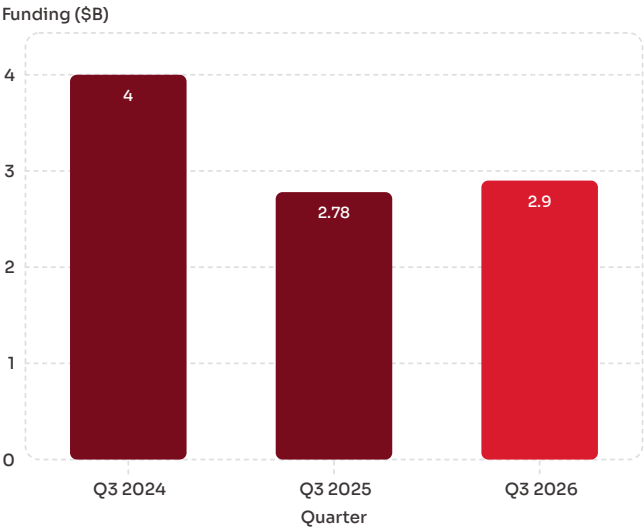
Bengaluru's Share

\$1,570.34M of the total, most-funded city

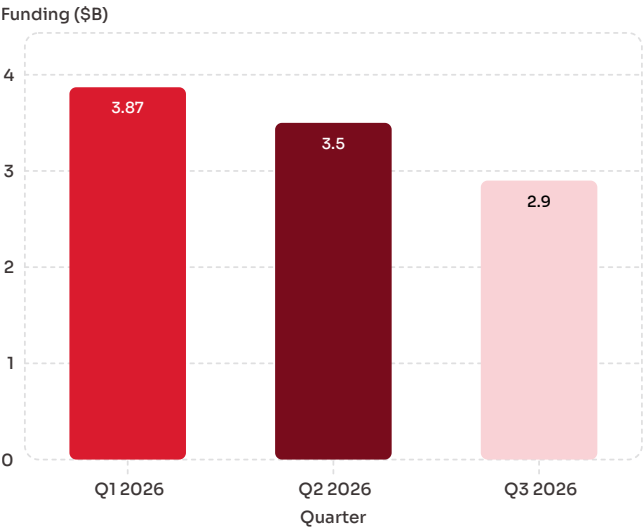
 **Key Insight:** Q3 edged up on a year ago (about +5% on Inc42's count) but sat below Q1 and Q2, and well below Q3 2024.

Q3 Funding in Context

Q3 Funding Over Three Years
(Entrackr, US\$ billions)



2026 by Quarter (Entrackr, US\$ billions)



Q3 2026 shows a year-on-year recovery from Q3 2025, but the quarter sits below both Q1 and Q2 2026, and well beneath the Q3 2024 high of \$4.0B. The seasonal dip is real, but the underlying story is a structural shift in where the money is going — not how much there is.

Two Trackers, Two Totals

Same quarter: \$2.2B or about \$2.9B. Both are defensible.

Metric	Inc42	Entrackr
Q3 2026 total	\$2.2B	About \$2.9B
Deals	210 (down 13% year on year)	46 growth and late-stage (\$1.89B), 194 early-stage (\$1.01B), 26 undisclosed
Versus a year ago	Up 5% (from \$2.1B)	Up from \$2.78B
Rounds of \$100M or more	4 (vs 1 in Q3 2025)	7, including Simple Energy and SiMa.ai
Biggest round counted	Emergent, \$130M	Simple Energy, \$182M
Data window	To about 24–25 Sep, published 30 Sep	Full quarter, published 1 Oct

 **Key Insight:** When you quote a funding total, quote the tracker and its cut-off date.

Why the numbers differ: each tracker draws its own line on what counts as an Indian startup, which round types to include, and when to stop counting. Inc42 published before Simple Energy's round closed on 30 September; Entrackr counts SiMa.ai, which has deep Indian roots and a Bengaluru R&D centre.

Deals Outside Our Count

Several high-profile rounds were reported during the quarter but fall outside our methodology. The reasons vary — US headquarters, non-equity structures, or rounds that could not be independently confirmed. These are listed here for transparency.

Wispr — \$280M Series B (Menlo Ventures)

US-headquartered.

SiMa.ai — \$150M Series C

US-headquartered with Bengaluru R&D; counted by Entrackr, not by us.

Brahma AI — \$150M (Multiples put in \$100M), announced 23 Sep

A Prime Focus-backed enterprise-AI spin-out based across Los Angeles, London and Mumbai.

Udaan — About \$160M, announced 14 Jul

A package of fresh equity, new debt and conversion of existing bonds — not a clean equity round.

Flam — \$40M Series B (QED Investors)

US-headquartered, Indian-founded.

Zetwerk — About \$52M pre-IPO (Bharat Value Fund)

Reported through sources, not confirmed by the company.

Sigma Advanced Systems — \$48M

Raised through a preferential allotment, not a typical venture round.

Greenwave Circularity — \$31.5M

A credit line (debt).

Astrotalk

Crossed a \$1B valuation through an employee-stock buyback, with no fresh capital.

How We Built This Report

63 rounds, one set of rules.

1 Period

1 July to 30 September 2026.

2 Who Is Included

Startups headquartered in India, plus Emergent and Ema, which are US-incorporated with predominantly India-based teams and are counted as Indian by Inc42 and Entrackr. Other US-headquartered, Indian-founded companies are listed separately on page 5.

3 What Is Included

Disclosed equity rounds and mixed equity-and-debt rounds. Excluded: pure debt or credit lines, M&A, buybacks, IPOs and placements by listed companies.

4 Coverage

We aimed to capture every qualifying round of \$15M and above that the sources below reported. Rounds under \$15M are included selectively (smallest listed: \$6.61M). Omissions are possible.

5 Amounts

US dollars as reported. Rupee rounds are converted at announcement-time rates given by the sources (about ₹95 to ₹96 per US dollar). Where the sources disagree slightly, we use the company or lead-investor figure.

6 Dates

Exact announcement date where confirmed; otherwise the reporting week (for example 3–8 Aug).

7 Market Totals

Pages 4, 5 and 14 to 16 come from Inc42's "Indian Tech Startup Funding Report, Q3 2026" (30 Sep 2026) and Entrackr's "Indian startups raise \$2.9 Bn in Q3 2026" (1 Oct 2026).

8 Single-Source Entries

Carry only that source's tag. Deals can be revised after publication.

Source Tags Used in the Table

ISN

Indian Startup News
weekly Funding Fusion
reports

ENT

Entrackr

I42

Inc42

YS

YourStory

PR

Company or investor press
release

B&B

Bar & Bench

Reuters

Reuters

The Top 10: Deals 1 to 3

The three biggest rounds alone add up to \$430M.

Simple Energy

\$180M

Series C | EV & Mobility | Bengaluru | 30 Sep

Led by: Dr. A. Velumani Family Office (+ founders, Haran Family Office)

India's biggest round of the quarter closed on its last day. ₹1,750 crore, all equity. Funds: new factory, higher output, sales and service network, hiring and R&D. Revenue rose from ₹40 crore (FY25) to ₹170 crore (FY26). A family-office-led, all-equity round for EV hardware — the third-largest ever by an Indian electric two-wheeler maker.

#2 — RANK TWO

Emergent

\$130M

Series C | AI | Bengaluru | 15 Jul

Led by: Creaegis; co-leads Claypond Capital, Sentinel Global

From public launch to unicorn in about a year. \$130M at a \$1.5B valuation. Khosla Ventures, SoftBank Vision Fund 2, Lightspeed and Y Combinator also joined. Run-rate revenue about \$120M and 200,000+ paying customers. Valuation rose fivefold in four months.

#3 — RANK THREE

River Mobility

\$120M

Series C | EV & Mobility | Bengaluru | 3–8 Aug

Led by: Elev8 Venture Partners, Claypond Capital

Indian asset managers join an EV maker's cap table. Singularity AMC, 360 ONE Asset, HDFC AMC and Yamaha Motor among participants. Funds: more factory capacity, a new greenfield plant and new utility-lifestyle products.

The Top 10: Deals 4 to 7

Three \$100M rounds in four weeks, from three different sectors.

#4 — Navi: \$100M

Growth (first institutional round) | Fintech | Bengaluru | 17–22 Aug

Led by: Prosus

Bengaluru fintech founded by Flipkart co-founder Sachin Bansal. \$100M from Prosus at a valuation of about \$1.3B. Navi's first institutional funding, arriving as the company weighs a fresh attempt at a stock-market listing.

#5 — Pixxel: \$100M

Series C | Deeptech, Space & Defence | Bengaluru | 7 Sep

Led by: Temasek, Seraphim Space

Bengaluru hyperspectral Earth-observation startup. Co-led by Temasek and Seraphim Space, with 360 ONE Asset, IMM Investment and Radical Ventures. Six Firefly satellites are in orbit. Total funding now about \$195M — one outlet calls it the largest for a private Indian space company.

#6 — Slice Small Finance Bank: \$100M

Growth | Fintech | Bengaluru | 31 Aug–5 Sep

Led by: Neo Wealth (+ Kado Global, Moore Strategic Ventures)

A bank-licence pivot and a valuation reset. Created through Slice's merger with North East Small Finance Bank. Valuation roughly 68% below its 2021 peak of \$1.4B.

#7 — Yulu: \$93M

Series C (equity + debt) | EV & Mobility | Bengaluru | 10–15 Aug

Led by: GEF Capital Partners

Shared EVs, with a listing on the horizon. \$63M equity + \$30M debt. Plan: quadruple the fleet to 200,000 vehicles over two years and prepare for an IPO. 68% equity, 32% debt.

Did You Know? Emergent's valuation went from about \$300M in January to \$1.5B in July.

The Top 10: Deals 8 to 10

The Top 10 took 48% of all the capital in our list.

#8

Ultraviolette: \$85M

Series E | EV & Mobility | Bengaluru | 23 Sep

Led by: Yali Capital, TDK Ventures

An Indian electric motorcycle eyes the US in 2027. Production of the F77 and X-47, the upcoming Tesseract scooter and Shockwave, new EV platforms and a US entry in 2027. New factory capacity: up to 500,000 units a year. FY26 revenue about \$17.7M (up four to five times).

#9

Ema: \$77M

Series B | AI | Bengaluru | 23 Sep

Led by: Creaegis (+ Accel, S32, Prosus)

Enterprise AI 'employees' at scale. Total raised: \$140M; valuation more than quadrupled versus its previous round. Named customers include Wipro, Hitachi, ADP and PwC. Creaegis led both Emergent and Ema — the two largest AI rounds of the quarter in Inc42's account.

#10

Sarvam AI: \$74M

Series B extension | AI | Bengaluru | 3–6 Aug

Led by: NVIDIA (+ Glade Brook, Gaja Capital, Indigo Ventures)

NVIDIA's first strategic bet on an Indian company, as reported. Completes a \$300M Series B at about a \$1.5B valuation (first close: \$234M in June, led by HCLTech). Funds go to sovereign AI models and infrastructure.

\$1059M

Top 10 Combined

48.4% of all capital in this report

10/10

Bengaluru Companies

Every Top 10 company is from Bengaluru

4

EV Makers

In the Top 10 ranking

3

AI Companies

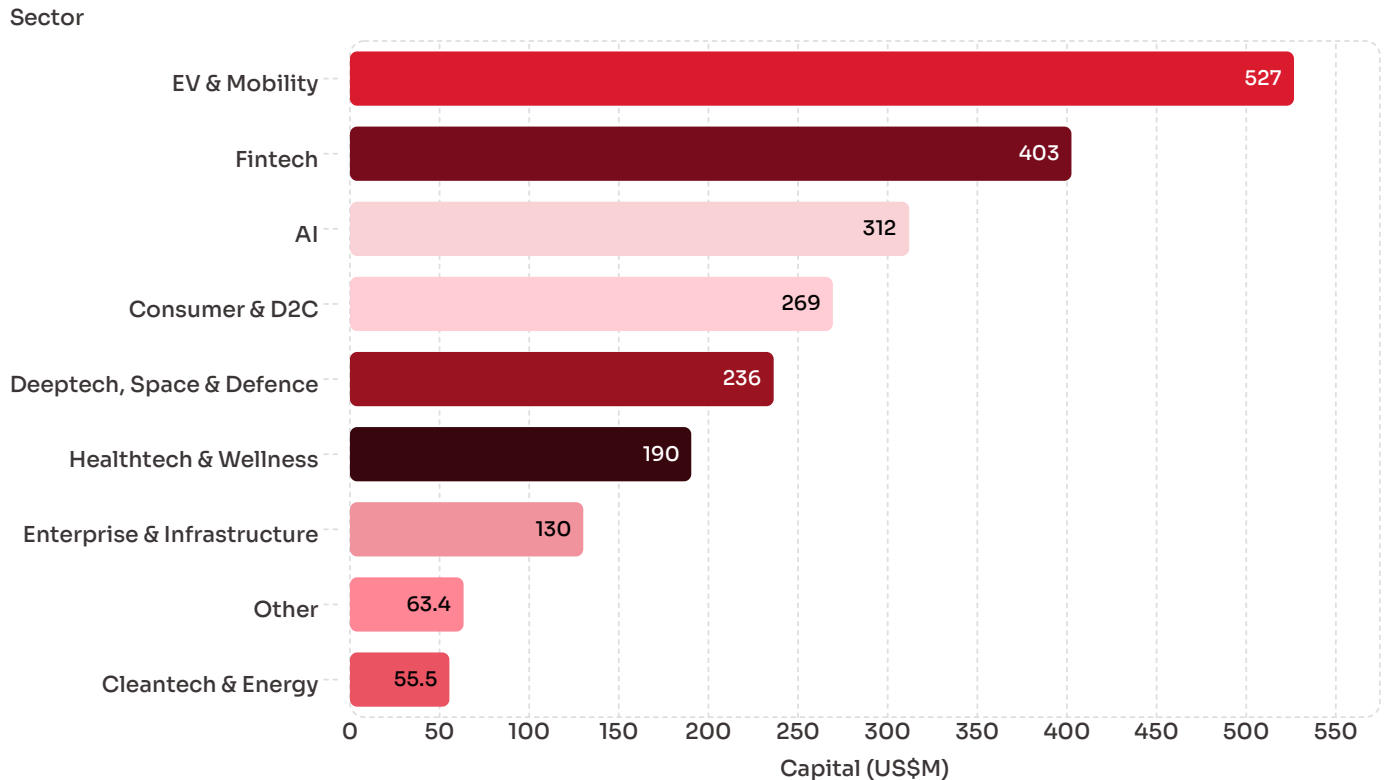
In the Top 10 ranking

 **Key Insight:** Capital is concentrated — a handful of late-stage rounds set the headline, while most deals are far smaller.

Read more startup coverage on [The Business Perspective](#).

Funding by Sector

In our list, EV & Mobility led with \$526.65M (24% of the total).



Key Insight: Rankings differ by tracker. In our list EV & Mobility is first; Inc42 and Entrackr put AI first. Both agree AI and EV are the two big stories of Q3. (Inc42's data window closed before Simple Energy's \$180M round.)

Sector Summary Table

Sector	Rounds	Capital	Share	Biggest Round
EV & Mobility	7	\$526.65M	24.1%	Simple Energy (\$180M)
Fintech	11	\$402.51M	18.4%	Navi (\$100M)
AI	5	\$312M	14.3%	Emergent (\$130M)
Consumer & D2C	15	\$269.41M	12.3%	Popo Global (The Pizza Bakery) (\$55.66M)
Deeptech, Space & Defence	7	\$236.4M	10.8%	Pixxel (\$100M)
Healthtech & Wellness	6	\$190.42M	8.7%	Ultrahuman (\$70M)
Enterprise & Infrastructure	4	\$130.18M	6.0%	BusinessNext (\$40M)
Other (edtech, agritech, logistics, interiors)	5	\$63.41M	2.9%	Elevate Education (\$17.79M)
Cleantech & Energy	3	\$55.49M	2.5%	Yuma Energy (\$35M)

Sector Cards: The Leaders

Four sectors took 69% of the capital.



EV & Mobility

\$526.65M | 7 rounds | 24.1%

Biggest: Simple Energy, \$180M

River, Yulu, Ultraviolette and Simple Energy all raised \$85M or more. Entrackr puts EV funding at \$583M for the quarter.



Fintech

\$402.51M | 11 rounds | 18.4%

Biggest: Navi, \$100M

Wealth management took a big slice: Veriquis, Neo Group, Centricity and Nexedge Capital together raised \$125.64M. Inc42 notes overall fintech funding fell 11% year on year.



AI

\$312M | 5 rounds | 14.3%

Biggest: Emergent, \$130M

Money went to the application layer. Inc42 counts AI at \$438M across 35 deals, up 265% year on year. 63% of surveyed investors see some froth in Indian AI valuations.



Consumer & D2C

\$269.41M | 15 rounds | 12.3%

Biggest: Popo Global (The Pizza Bakery), \$55.66M

Restaurants and cafes (Popo Global, Third Wave Coffee, Swish) took the biggest consumer cheques. Inc42 says e-commerce funding fell 31% year on year despite the most deals (44).



Did You Know? Astrotalk crossed a \$1B valuation through an employee-stock buyback, having raised only about \$34M in total.

Sector Cards: The Rest

Five more sectors, and two very different league tables.

Deeptech, Space & Defence: \$236.4M

7 rounds | 10.8% |
Biggest: Pixxel, \$100M
Pixxel's \$100M leads. Inc42 puts deeptech at \$290M, up 176% year on year, with spacetech about 21% of it.

Healthtech & Wellness: \$190.42M

6 rounds | 8.7% |
Biggest: Ultrahuman, \$70M
Wearables (Ultrahuman), women's wellness (Nua), fertility care (Iswarya) and quick medicine delivery (Plazza) led the sector.

Enterprise & Infrastructure: \$130.18M

4 rounds | 6.0% |
Biggest: BusinessNext, \$40M
ServiceNow's strategic \$40M in BusinessNext, CtrlS's data-centre expansion and HerSpace's worker-housing round led the group.

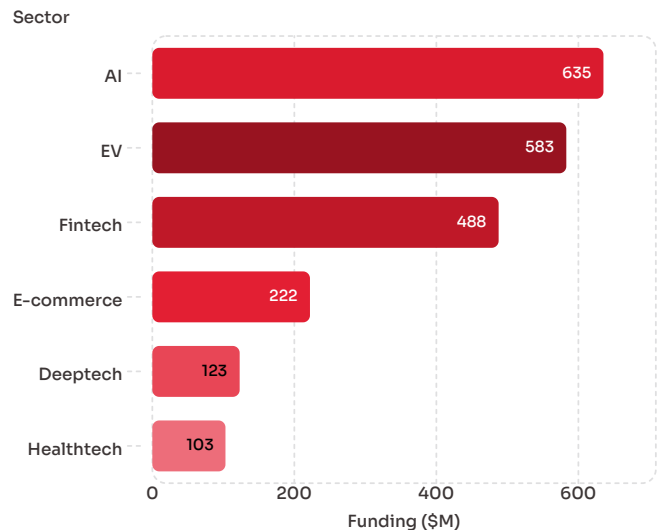
Other (edtech, agritech, logistics, interiors): \$63.41M

5 rounds | 2.9% |
Biggest: Elevate Education, \$17.79M
Edtech (Elevate Education), construction and interior materials (HomeRun, Gravity), farm machinery (Balwaan Krishi) and freight (TrucksUp).

Cleantech & Energy: \$55.49M

3 rounds | 2.5% | Biggest: Yuma Energy, \$35M
Yuma Energy's \$35M battery-swapping Series A led. EV companies are counted separately, so Inc42's broader cleantech figure of \$433M is not comparable.

Sector Funding per Entrackr (US\$ millions)

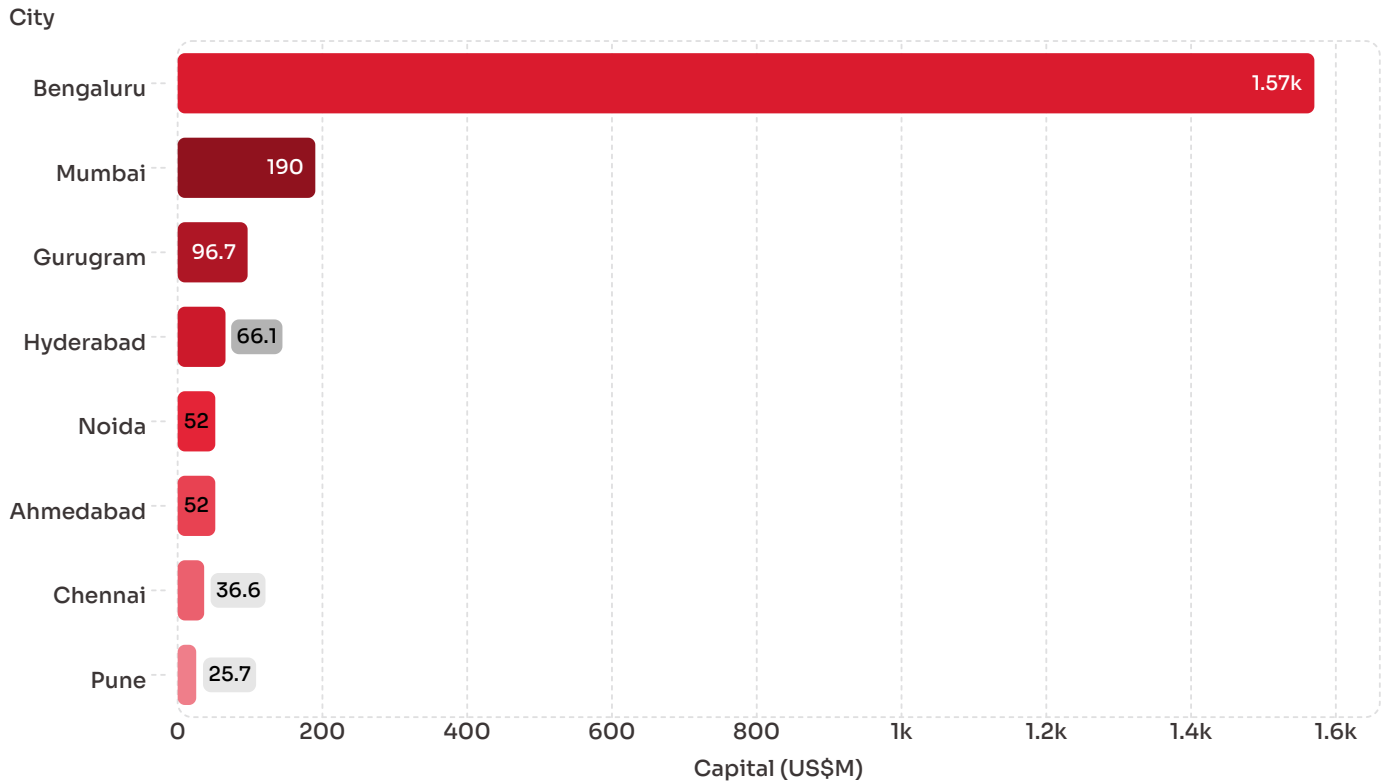


Inc42's view: AI \$438M (35 deals), cleantech \$433M (23 deals), deeptech \$290M, fintech \$249M (13 deals), e-commerce \$245M (44 deals).

Read more sector coverage on [The Business Perspective](#).

Funding by City

Bengaluru took 72% of the capital in our list.



Key Insight: Bengaluru is not just first, it is first by a distance: \$1,570.34M against \$190.18M for Mumbai.

City Rankings: Full Table

City	Rounds	Capital	Share	Biggest Round
Bengaluru	34	\$1,570.34M	71.8%	Simple Energy (\$180M)
Mumbai	8	\$190.18M	8.7%	Nua (\$50M)
Gurugram	6	\$96.66M	4.4%	Centricity (\$29.24M)
Hyderabad	2	\$66.11M	3.0%	Raghu Vamsi Aerospace Group (\$40M)
Noida	2	\$52M	2.4%	BusinessNext (\$40M)
Ahmedabad	2	\$52M	2.4%	InRisk Labs (\$27M)
Chennai	1	\$36.63M	1.7%	Iswarya (\$36.63M)
Pune	2	\$25.65M	1.2%	Matel Motion & Energy Solutions (\$13.65M)
Lucknow	1	\$24.09M	1.1%	Arboreal Bioinnovations (\$24.09M)
Goa	1	\$24.07M	1.1%	Adage Automation (\$24.07M)
New Delhi	1	\$20M	0.9%	Nexedge Capital (\$20M)
Thane	1	\$10.47M	0.5%	InspeCity (\$10.47M)
Jaipur	1	\$10.42M	0.5%	Balwaan Krishi (\$10.42M)
Chandigarh	1	\$7.85M	0.4%	Theater (\$7.85M)

Cities: The Tracker View

Bengaluru is pulling away, and the other metros are slipping.

Inc42

Bengaluru

\$1.4B+ across 80 deals, **up 157% year on year**, 64% of all funding

Delhi NCR

\$301M across 53 deals, **down 27%**

Mumbai

\$223M across 34 deals, **down 64%**

Entrackr

Bengaluru

143 deals, \$2.1B,
72.52% of the total

Delhi NCR

56 deals,
\$296.76M

Mumbai

31 deals,
\$283.3M

Pune and Hyderabad

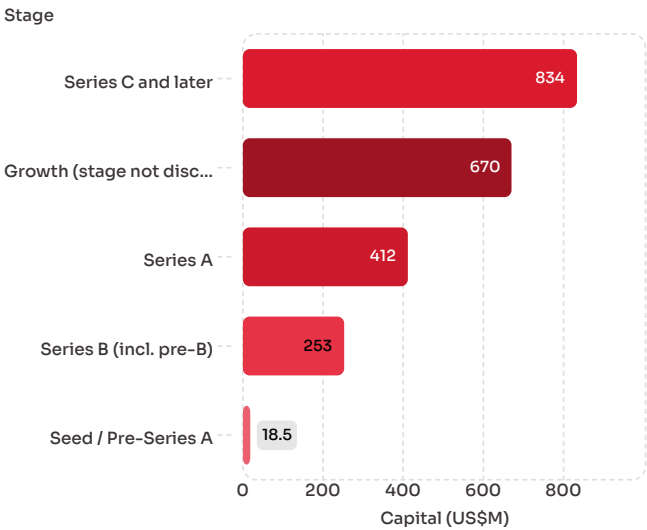
11 and 7 deals respectively

Did You Know? Mumbai's funding fell 64% year on year in Q3, and Delhi NCR's fell 27%, while Bengaluru's rose 157% (Inc42). In Inc42's survey, more than half of investors picked Bengaluru as the best-placed hub for deeptech by 2030, with Chennai on 25% and Hyderabad on 20%.

Beyond the top five in our list: Ahmedabad (2 rounds); Chennai (1); Pune (2); Lucknow (1); Goa (1); New Delhi (1); Thane (1); Jaipur (1); Chandigarh (1).

Funding by Stage

Series A had the most rounds. Series C and later had the most money.



Stage	Ro un ds	Capi tal	Avg Round
Seed / Pre-Series A	2	\$18.47M	\$9.23M
Series A	25	\$411.54M	\$16.46M
Series B (incl. pre-B)	9	\$252.76M	\$28.08M
Series C and later	10	\$833.58M	\$83.36M
Growth (undisclosed)	17	\$670.12M	\$39.42M

Key Insight: The most common round is Series A (25 rounds), but 10 Series C-and-later rounds took 38% of the capital.

Stages: The Tracker View

Growth-stage money rose. Late-stage and early-stage money fell.

Inc42 — Q3 2026 vs Q3 2025

Growth Stage (Series A and B)

\$1.1B across 90 deals, **up 38%**; median ticket \$8.3M

Late Stage (Series C and above)

\$994M across 27 deals, **down 10%**; median ticket \$18M, down 18%

Early Stage

\$164M across 93 deals, **down 18%**; median ticket \$1.2M, up 20%

All Rounds

Median ticket \$3M, unchanged year on year

Entrackr

Series C

11 rounds, \$887M (30.51% of total)

Series A

59 deals, \$689.17M

Series B

19 rounds, \$506.2M

Seed

88 deals (the most), \$174.7M

What This Means for Founders



Series A Is Where the Volume Is

Plan your round around it. 25 rounds in our list were Series A, the single most common stage by deal count.



Mega-Rounds Hide a Smaller Typical Cheque

The median late-stage ticket fell even as more \$100M rounds closed. Headlines can mislead on what's available.



Late-Stage Investors Want Fundamentals

Inc42 reports a push for clearer exit visibility and more realistic valuations at the growth and late stage.



Did You Know? The median Indian startup round was \$3M, unchanged for a year, even though four rounds topped \$100M.

The Full Deal Table: Ranks 1 to 16

The first 16 rows add up to \$1,357.47M.

#	Company	Sector	City	Round	Amount	Lead Investor(s)	Date	Source
1	Simple Energy	EV	Bengaluru	Series C	\$180M	Dr. A. Velumani Family Office (+ founders, Haran Family Office)	30 Sep	ENT, I42, PR
2	Emergent	AI	Bengaluru	Series C	\$130M	Creaegis; co-leads Claypond Capital, Sentinel Global	15 Jul	PR, I42, ENT
3	River Mobility	EV	Bengaluru	Series C	\$120M	Elev8 Venture Partners, Claypond Capital	3–8 Aug	ISN, I42
4	Navi	Fintech	Bengaluru	Growth	\$100M	Prosus	17–22 Aug	ISN, I42, ENT
5	Pixxel	Deeptech	Bengaluru	Series C	\$100M	Temasek, Seraphim Space	7 Sep	ISN, I42, ENT
6	Slice Small Finance Bank	Fintech	Bengaluru	Growth	\$100M	Neo Wealth (+ Kado Global, Moore Strategic Ventures)	31 Aug–5 Sep	ISN, ENT
7	Yulu	EV	Bengaluru	Series C (equity + debt)	\$93M	GEF Capital Partners	10–15 Aug	ISN, ENT
8	Ultraviolette	EV	Bengaluru	Series E	\$85M	Yali Capital, TDK Ventures	23 Sep	YS, ENT
9	Ema	AI	Bengaluru	Series B	\$77M	Creaegis (+ Accel, S32, Prosus)	23 Sep	YS, ENT
10	Sarvam AI	AI	Bengaluru	Series B extension	\$74M	NVIDIA (+ Glade Brook, Gaja Capital, Indigo Ventures)	3–6 Aug	ENT, I42
11	Ultrahuman	Health	Bengaluru	Growth	\$70M	Qualcomm Ventures, Labcorp, Alpha Wave and others	31 Aug–5 Sep	ISN, ENT
12	Popo Global (The Pizza Bakery)	Consumer	Bengaluru	Growth (minority stake)	\$55.66M	Artal Asia	7–12 Sep	ISN, ENT
13	Nua	Health	Mumbai	Series C	\$50M	Peak XV Partners, Filter Capital	7–12 Sep	ISN, ENT
14	Third Wave Coffee	Consumer	Bengaluru	Growth (primary + secondary)	\$42.71M	WestBridge Capital	24–29 Aug	ISN, ENT
15	Veriquis	Fintech	Mumbai	Growth	\$40.1M	Norwest (+ family offices)	19–20 Jul	I42, B&B
16	Raghu Vamsi Aerospace Group	Deeptech	Hyderabad	Series B	\$40M	Norwest, Skegen Asset Management	20 Jul	ENT, PR

Top 10 rows are marked. Date ranges are the reporting week. Source tags are explained on page 6.

The Full Deal Table: Ranks 17 to 32

Rows 17 to 32 are all \$40M or smaller, and all \$20.93M or bigger.

#	Company	Sector	City	Round	Amount	Lead Investor(s)	Date	Source
17	BusinessNext	Enterprise	Noida	Series C (strategic)	\$40M	ServiceNow	22–23 Jul	PR, Reuters
18	HerSpace Manufacturing Enterprise	Enterprise	Bengaluru	Growth (debt + quasi-equity + equity)	\$40M	Gray Matters Capital	7–12 Sep	ISN
19	Airbound	Deeptech	Bengaluru	Series A	\$37M	Greenoaks (+ DoorDash, Lightspeed)	24–29 Aug	ISN, ENT
20	Iswarya	Health	Chennai	Growth	\$36.63M	OrbiMed Asia	6–11 Jul	ISN
21	Neo Group	Fintech	Mumbai	Growth	\$36.3M	Peak XV Partners	16 Jul	I42, PR
22	Yuma Energy	Cleantech	Bengaluru	Series A	\$35M	Magna International	31 Aug–5 Sep	ISN, ENT
23	Centricity	Fintech	Gurugram	Series A	\$29.24M	SMBC Asia Rising Fund	10–15 Aug	ISN, ENT
24	InRisk Labs	Fintech	Ahmedabad	Series A	\$27M	Bessemer Venture Partners, Northpoint Capital	3–8 Aug	ISN, ENT
25	CtrlS	Enterprise	Hyderabad	Growth	\$26.11M	Nikhil Kamath, Sreeram Reddy Vanga	17–22 Aug	ISN, ENT
26	Matter Motor Works	EV	Ahmedabad	Growth	\$25M	Existing investors (Helena, Capital 2B, Japan Airlines, others)	24–29 Aug	ISN
27	Arboreal Bioinnovations	Consumer	Lucknow	Series A	\$24.09M	EAAA (Edelweiss), Omnivore (+ Rainmatter)	30 Jul	YS, ENT
28	Adage Automation	Enterprise	Goa	Growth	\$24.07M	InCred Growth Partners Fund	6–11 Jul	ISN
29	Swish	Consumer	Bengaluru	Growth	\$24M	Bertelsmann India Investments (+ Accel, Bain Capital Ventures)	7–12 Sep	ISN
30	Business Nextgen Finance	Fintech	Mumbai	Series A	\$22.76M	Beams Fintech Fund (+ Baring PE India, Saison Capital)	3 Sep	PR, ENT
31	Runable	AI	Bengaluru	Series A	\$21M	Susquehanna Venture Capital, Nexus Venture Partners	24–29 Aug	ISN, ENT
32	QNu Labs	Deeptech	Bengaluru	Series A1	\$20.93M	National Quantum Mission, Speciale Invest	7–12 Sep	ISN, ENT

Source tags are explained on page 6.

The Full Deal Table: Ranks 33 to 48

Rows 33 to 48: rounds between \$10.46M and \$20M.

#	Company	Sector	City	Round	Amount	Lead Investor(s)	Date	Source
33	NeoGeoInfo Technologies	Deeptech	Gurgaon	Series A	\$20M	Neev Fund II, Aavishkaar Capital	17–22 Aug	ISN, ENT
34	Nexedge Capital	Fintech	New Delhi	Series A (maiden round)	\$20M	Mirae Asset Venture Investment, Elev8 Venture Partners	24–29 Aug	ISN, ENT
35	Elevate Education	Other	Gurgaon	Series D	\$17.79M	WestBridge Capital	6–11 Jul	ISN
36	Mokobara	Consumer	Bengaluru	Series C	\$17.79M	Sauce.VC (+ Peak XV Partners)	7–12 Sep	ISN
37	BlissClub	Consumer	Bengaluru	Growth	\$16.8M	Singularity AMC	3–8 Aug	ISN
38	SUGAR Cosmetics	Consumer	Mumbai	Growth	\$15.12M	A91 Partners	31 Aug–5 Sep	ISN
39	Gravity	Other	Bengaluru	Series A (equity + debt)	\$15M	3one4 Capital, Info Edge Ventures	28 Sep–2 Oct	YS, ENT
40	Plazza	Health	Bengaluru	Series A	\$15M	Accel, Elevation Capital, Nexus Venture Partners	20 Jul	YS, I42
41	MateI Motion & Energy Solutions	EV	Pune	Series B	\$13.65M	UC Impower	3–8 Aug	ISN
42	Rezolv	Fintech	Mumbai	Series A	\$12.5M	Norwest (+ Vertex Ventures, 3one4 Capital)	17–22 Aug	ISN
43	HomeRun	Other	Bengaluru	Series A+	\$12M	Nexus Venture Partners	3–8 Aug	ISN
44	Cradlewise	Health	Pune	Series A	\$12M	3one4 Capital, Prudent Investment Management	31 Aug–5 Sep	ISN
45	InstaAstro	Consumer	Noida	Series A	\$12M	Singularity AMC, Artha Venture Fund	24–29 Aug	ISN
46	BatX Energies	Cleantech	Gurgaon	Series A	\$10.99M	IvyCap Ventures	2 Jul	YS
47	InspeCity	Deeptech	Thane	Pre-Series A	\$10.47M	Speciale Invest, Ashish Kacholia	24–29 Aug	ISN
48	Comet	Consumer	Bengaluru	Series B	\$10.46M	Verlinvest	31 Aug–5 Sep	ISN

Source tags are explained on page 6.

The Full Deal Table: Ranks 49 to 63

The last 15 rows: from \$10.44M down to \$6.61M.

#	Company	Sector	City	Round	Amount	Lead Investor(s)	Date	Source
49	Bakingo	Consumer	Gurugram	Series B	\$10.44M	Faering Capital	10–15 Aug	ISN
50	Balwaan Krishi	Other	Jaipur	Series B	\$10.42M	First Bridge India Growth Fund PE	28 Sep	I42
51	Ringg AI	AI	Bengaluru	Series A extension	\$10M	Peak XV Partners	24–29 Aug	ISN
52	Carrum Mobility	EV	Bengaluru	Series B	\$10M	Uber	7–12 Sep	ISN
53	Mitti Labs	Cleantech	Bengaluru	Series A	\$9.5M	Aramco Ventures	3–8 Aug	ISN
54	Aukera	Consumer	Bengaluru	Growth	\$9.42M	Alteria Capital	6–11 Jul	ISN
55	Asaya	Consumer	Bengaluru	Series A	\$9.21M	RPSG Capital, OTP Ventures (+ others)	24–29 Aug	ISN
56	TrucksUp Solutions	Other	Gurugram	Growth	\$8.2M	Institutional investors and family offices (undisclosed)	24–29 Aug	ISN
57	Pinegap	Fintech	Bengaluru	Series A	\$8M	Stellaris Venture Partners	3–8 Aug	ISN
58	Kepler Aerospace	Deeptech	Bengaluru	Seed	\$8M	Blue Ashva Capital	31 Aug–5 Sep	ISN
59	Theater	Consumer	Chandigarh	Series A	\$7.85M	Niveshaay	7–12 Sep	ISN
60	Peeko	Consumer	Bengaluru	Series A	\$7.04M	Chiratae Ventures	17–22 Aug	ISN
61	Vaaree	Consumer	Bengaluru	Series A	\$6.82M	Hero Enterprise, Cap Alpha Ventures	3–8 Aug	ISN
62	Butterfly Learnings	Health	Mumbai	Pre-Series B	\$6.79M	Inflexor Ventures	17–22 Aug	ISN
63	GetVantage	Fintech	Mumbai	Series A1	\$6.61M	Rajeev Ahuja, SanRaj Group	3–8 Aug	ISN

Source tags are explained on page 6.

Who Wrote the Cheques: Most Active

Peak XV Partners, Norwest and Nexus Venture Partners each led or co-led 3 rounds in our list.



Peak XV Partners

3 rounds

Combined round size:
\$96.3M



Norwest

3 rounds

Combined round size:
\$92.6M



Nexus Venture Partners

3 rounds

Combined round size:
\$48M

Leaderboard: Rounds Led or Co-Led (Named Leads Only)

Rank	Investor	Rounds Led/Co-Led	Combined Round Size
1	Peak XV Partners	3	\$96.3M
2	Norwest	3	\$92.6M
3	Nexus Venture Partners	3	\$48M
4	Claypond Capital	2	\$250M
5	Creaegis	2	\$207M
6	Elev8 Venture Partners	2	\$140M
7	WestBridge Capital	2	\$60.5M
8	Speciale Invest	2	\$31.4M
9	Singularity AMC	2	\$28.8M
10	3one4 Capital	2	\$27M



Key Insight: Round size is the size of the whole round, not the investor's own cheque. Co-led rounds count for each lead.

Who Wrote the Cheques: Biggest and Most Active Overall

Cheque size and cheque count tell different stories.

Leaderboard: Biggest Combined Round Size Led or Co-Led

Rank	Investor	Rounds	Combined Round Size
1	Claypond Capital	2	\$250M
2	Creaegis	2	\$207M
3	Dr. Arokiaswamy Velumani Family Office	1	\$180M
4	Elev8 Venture Partners	2	\$140M
5	Sentinel Global	1	\$130M
6	Prosus	1	\$100M
7	Temasek	1	\$100M
8	Seraphim Space	1	\$100M
9	Neo Wealth	1	\$100M
10	Peak XV Partners	3	\$96.3M

Most Active Investors: All Indian Rounds (Inc42, Q3 2026)

3one4 Capital 19 deals — most active investor across all Indian rounds	Rainmatter (Zerodha) 16 deals
IvyCap Ventures 15 deals	Active Unique Investors 511 — down 24% year on year (676 in Q3 2025)

Strategic and Corporate Investors in Our List

NVIDIA (Sarvam AI), ServiceNow (BusinessNext), Magna International (Yuma Energy), Uber (Carrum Mobility), Aramco Ventures (Mitti Labs), TDK Ventures (Ultraviolette), Qualcomm Ventures and Labcorp (Ultrahuman).

Did You Know? Inc42 found the number of active investors fell 24% in a year, so the same deal volume is chasing fewer cheque-writers.

Trends and Outlook

Five things that defined Q3 2026.

1 AI Became the Number One Sector

Inc42 counts \$438M across 35 AI deals, up 265% year on year, with Emergent's \$130M round alone about 30% of it. But 63% of surveyed investors see some froth in Indian AI valuations. The money is flowing to the application layer — real customers, real revenue — rather than to pure research.

2 EV Became a Capital Magnet

River, Yulu, Ultraviolette and Simple Energy all raised \$85M or more. Entrackr puts EV funding at \$583M for the quarter. Both OEM equity rounds and shared-mobility models attracted capital, suggesting broad investor confidence across the EV hardware and services stack.

3 Bengaluru Pulled Further Ahead

64% of funding by Inc42's count and 72.52% by Entrackr's. Delhi NCR and Mumbai both declined year on year. In Inc42's investor survey, more than half picked Bengaluru as the best-placed hub for deeptech by 2030.

4 Fewer Deals, Bigger Cheques

Deals fell 13% to 210 and active investors fell 24% to 511, while the median ticket held at \$3M and four rounds topped \$100M (versus one a year ago). The market is bifurcating: a small number of well-capitalised companies absorb most of the money.

5 Exits Are Back

Inc42 counts 22 M&A deals (up 69%), Entrackr counts 33, and six new-age tech companies listed on the stock exchanges. upGrad's \$200M purchase of Unacademy was the biggest startup acquisition named by Inc42. Secondary buyouts were investors' preferred liquidity route (38%).

What to Watch in Q4 2026



IPOs

72% of surveyed investors hold late-stage companies with some IPO readiness; 15% say theirs are preparing to file draft prospectuses. Navi and Yulu are both reported to be preparing for listings.



Payments

The UPI merchant-fee debate and Apple Pay's entry into UPI could reshape the competitive dynamics for fintech companies operating payments infrastructure.

Read more on [**The Business Perspective**](#).



AI Valuations

Will the 63% who see froth be proved right? The application-layer companies that raised in Q3 will be under pressure to show meaningful revenue growth before returning to market.



Scale-Ups

Ultraviolette's planned US entry in 2027 and Simple Energy's new factory represent the most concrete international and domestic expansion bets to track from the quarter's cohort.

Keep Exploring

Two more places to read.

The Business Perspective

Business, startup and funding news, founder stories and market analysis. The home of this report and India's startup funding coverage.

Read more at [thebusinessperspective.c...](https://thebusinessperspective.com)

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