Beyond the Opportunity

A Structural Assessment of India's Venture Capital and Startup Ecosystem in 2026

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Executive Summary: The state of India's venture capital market

India's startup and venture capital ecosystem has fundamentally changed over the last 11 years, from a market of possibilities to one that can provide clear returns with robust funding. The country's macroeconomic stability, world-leading digital infrastructure, and expanding consumer base provide a durable foundation for venture investment. India's consumer market has grown over the last few years as a consequence of deepening digital penetration and because of a rising middle class. This consumer base is now being matched by an equally significant rise in domestic funding sources to bolster an ecosystem largely dependent on overseas funding. This report examines the trajectory of India's startup and venture ecosystem to demonstrate its new-found depth and resilience in a globally volatile economic environment.

The report examines India's macroeconomic foundations, provides a historic overview of its funding landscape, current deal activity and exit opportunities, and the changing composition of capital through February 2026, before closing with sectoral deep dives into four areas of strategic interest: **Artificial Intelligence, DeepTechnology, Climate, and Health.** While there are other booming sectors like Fintech and Consumer, we have not covered them as they are not core focus areas for Aureolis Ventures.

We also highlight the growing role of domestic capital in shaping India's investment ecosystem, and the stability it provides for exits and long-term growth, for both local and overseas investors. This report does not factor in recent changes to India's macro-economic outlook that have occurred owing to supply shocks in the Middle East since March 2026.

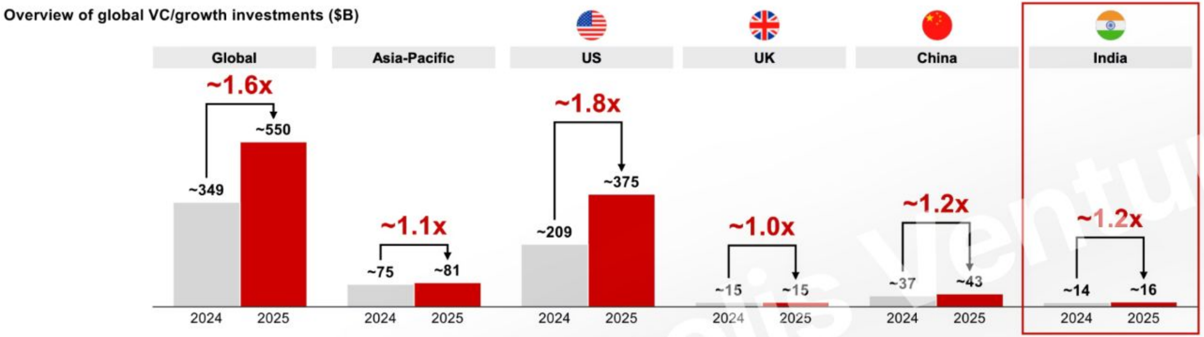
Domestic institutional investors now hold a larger share of Indian equities than foreign portfolio investors for the first time in fifteen years, a structural shift, not a cyclical one, and a rapidly expanding base of family offices and retail participants is providing a structural floor under both funding and exits. India ranked second globally in IPO volume in 2025, with venture-backed listings raising $4.8B.

Four sectors stand out as defining the ecosystem's next phase. **Deep-tech** funding has grown twentyfold since 2017, backed by the Indian government's $12 billion Research, Development, and Innovation Fund, and a $2.5B industry-led investment alliance. India's **AI strategy** is defined by building revenue-generating, vernacular-first applications on top of global and sovereign foundation models, rather than competing in capital-intensive model training. **Climate tech** has seen a 340% funding surge, though a persistent scaling gap remains, with fewer than three percent of startups progressing beyond Series B. Finally, in **health**, the sector is transitioning from lead-generation platforms toward full-stack, outcome-based care delivery, accelerated by one of the world's largest public digital health infrastructure programmes.

India enters 2026 with a maturing capital base, a large IPO pipeline, favourable policy momentum across nuclear energy and semiconductor manufacturing, and substantial commitments to AI infrastructure. The ecosystem has moved decisively beyond the emerging market label. Instead, domestic institutional investors now anchor exits, family offices are leading rounds, and venture-backed companies are listing within five years of raising capital. This report captures the structural shifts that have reshaped India's startup and venture capital ecosystem over the past decade, and argues that the conditions for consistent, investable returns are no longer aspirational, but exist.

India has the third largest VC ecosystem with dealflow growing to $16B in 2025

India's Venture Market in a Global Context



$16B

Indian VC dealflow increased to $16B from $14B in 2024

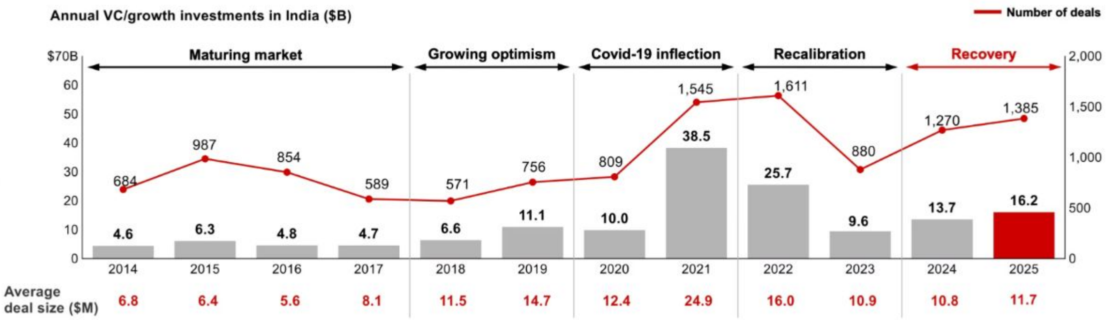
3.52x Growth

~3.52x growth in VC funding from 2014 levels into 2025

$11M Average deal size for VC/Growth (2025)

1,385 No. of deals produced in 2025

~3% Indian accounts for 3% of global VC/growth deployment



Sources: *Bain & Company India Venture Capital Report 2026*

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Macro economic stability, digital infrastructure have expanded market penetration and access

India's Economic and Digital Foundations

Economy

6.6%

GDP Growth (FY 2025-26)

- **Fastest Major Economy** for the 4th consecutive year. BBB S&P Rating
- **4th Largest:** India is now the world's 4th largest economy, on track to become 3rd by 2028

Macro Stability

3.7%

CPI Inflation (Feb 2026)

- **Controlled Core:** Inflation is stable within the RBI band (3.6–3.8%)
- **Risk-Free Rate:** 10-year yield at 6.63%, signalling a predictable cost of capital

Infra & AI Readiness

$230B+

Committed to AI & Digital Infra

- **AI Build-Out:** Reliance ($110B), Adani ($100B), Google ($15B) building gigawatt-scale AI data centres
- **Talent:** Employability at 56%; 15k+ schools now use AI-powered learning platforms

The Digital Rail (UPI)

228B

Annual Transactions (2025)

- UPI is World's #1 largest real-time payment system: 49% of global volume
- **500M+ users** now available in 12 countries. Processes ~640M transactions daily

Identity & Access (Adhaar)

1.39B

Digital IDs Assigned

- The world's largest biometric ID system enables instant KYC for essential services
- **1.12 Billion** mobile connections create an instant distribution layer for digital services

The Rising Consumer

715M

Middle Class by 2031

- Middle class is set to **almost 2x** from 432M in (2020-21) to 715M in a single decade.
- By 2036, middle-class consumers will account for 93% of all spending

Sources: *MoSPI (GDP & CPI); PIB / Economic Survey 2025-26; Worldline India Digital Payments Report 2025; IMF / ACI Worldwide (via PIB); NPCI / Wikipedia; UIDAI; World Economic Forum; TechCrunch; Business Standard; IBEF.*

Annual Venture Capital Investment stabilised at $10-12B, with early-stage deployment rising

Startup Funding Activity by Stage and Quarter

Stage Wise Invested ($)

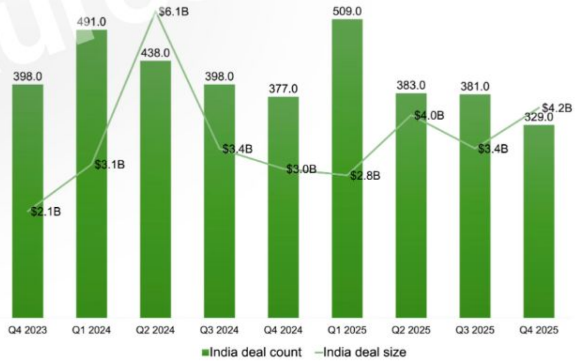
Source: TechCrunch

$10-12B
Annual Investment Stabilised 2023-25

1,602
2025 Deal Volume across '25 Q1-Q4

$5B
Early Stage Investment
▲ YoY 24-25

Startup funding count / deal size quarterly ($)



Source: TechCrunch

Note: Seed includes Seed, Angel rounds; early Stage includes Series A, and B rounds; late stage includes Series C+, private equity, pre-IPO rounds

Sources: *Bain & Company India VC Report 2026; TechCrunch; Inc42 Indian Startup Funding Reports (Quarterly & Annual)*

Capital Base is broadening through Family Offices and dedicated VC fundraising

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Various domestic sources of capital for Indian Startups

Indian Family Offices today collectively manage **$30B in assets**

2018		2025
45 FOs	→	**300** FOs

The number of active family offices in India has skyrocketed from just 45 to 300+ in the past 7 years

Notable FOs

PREMJI INVEST	*Azim Premji*
Artha India Ventures	*Early Stage FO*
CATAMARAN	*Narayan Murthy*
BURMAN	*Dabur Group*
SharrpVentures	*Marico Group*

Strategic Benefits

Patient Capital

Unlike VCs with 7-10y horizons, **FOs offer evergreen capital suited for deeptech**

Direct Cap Table Access

40% of UHNW families have doubled private market allocation, often leading rounds instead of acting as LPs

$1.3T

Domestic intergenerational wealth transfer is projected at **$1.3 Trillion** in the **next decade**

VC Funds

$12.1B

Raised by VCs in 2025 to invest in Indian startups over the **next 5 years**

Allocation Data

58% of $12.1B focused on **Early Stage Investing**

Stage Split

- **16% Fintech**
- **15.5% Consumer**
- **12% AI-Focused**

Sector Split

Dominant Trend: Rise of Domestic Capital in the form of Active Family Offices & DIIs

Sources: *Business Standard / Sundaram Alternates; EY-Julius Baer Indian Family Office Playbook; India-Briefing; CNBC Inside India; Bain & Company India VC Report 2026.*

India's Largest VC Funds are deploying capital across multiple stages and a range of sectors

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Major Funds, their AUMs and Portfolio Highlights

Fund	Name	Geographic Origin	Sector/Focus Area	Stage of Investment	Latest Fund/AUM	Notable Portfolio	# Funds Deployed to date
peak xv	Peak XV *(fka Sequoia Capital India)*	US 🇺🇸	Multi-stage	Seed to IPO	**$9B AUM** (Largest in region)	Zomato, OYO, Mamaearth	**13+** (since 2006)
Accel	Accel	US 🇺🇸	SaaS/Consumer	Seed to Growth	**$650M** (Fund VIII, 2025)	Flipkart, Swiggy, Freshworks	**8** (since 2008)
Z47 fka Matrix Partners India	Z47 *(fka Matrix Partners India)*	US 🇺🇸	B2C/Fintech	Early Stage	**$525M** (Fund IV)	Ola, Dailyhunt, Razorpay	**4** (since 2006)
Lightspeed INDIA PARTNERS	Lightspeed India Partners	US 🇺🇸	Deeptech/SaaS	Early to Growth	**$500M** (India Fund IV)	ShareChat, Udaan, Razorpay	**4** (since 2007)
BLUME	Blume	IN 🇮🇳	Multi-sector Domestic-First	Early Stage	**$800M+ AUM**	Spinny, Dunzo, GreyOrange	**4** (since 2010)
3ONE4 CAPITAL	3one4 Capital	IN 🇮🇳	Multi-sector	Seed to Growth	**$570M AUM** (Fund IV: $200M)	Licious, Open, Darwinbox	**4** (since 2016)

Sources: *Peak XV, Accel, Z47, Lightspeed, Blume, 3one4 Capital official disclosures; PitchBook; Crunchbase; Wikipedia; Inc42; Bain & Company India VC Report 2026.*

India's Exit Potential is rising as the VC Ecosystem Matures

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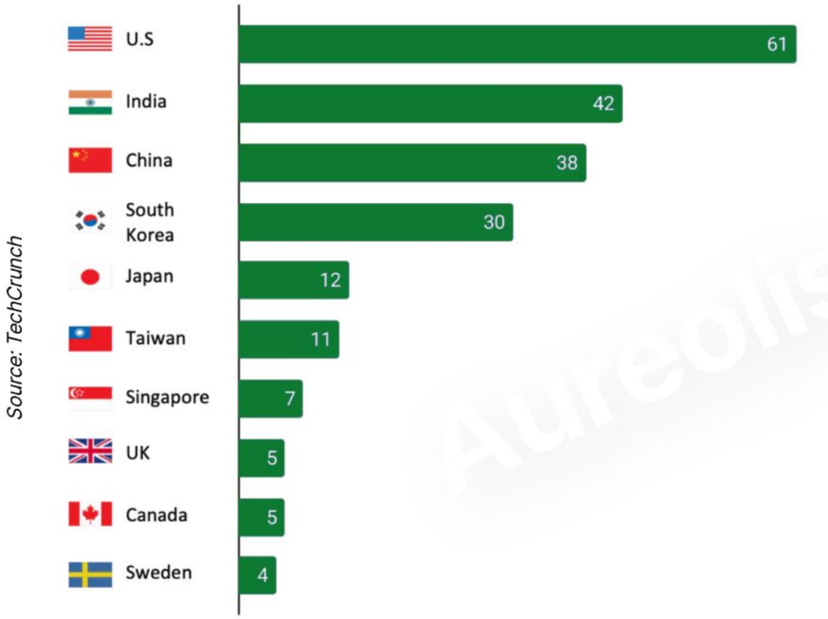
IPO Volume, Unicorn Growth, and Time-to-Listing

IPO Count by Country (2025)



$4.8B

$4.8B raised by startup IPOs in 2025, **up 41% YoY**

#2

Global IPO Rank
42 🇮🇳 IPOs ahead of China's 38

~5

Startups are now listing within **5 years** of raising VC funding

127

# of Indian Unicorns

18

Indian VC-backed startups went public in 2025

270

SME IPOs listed in 2025

__Sources:__ TechCrunch, Orios Venture Partners India Tech Unicorns & Exits Report 2025; Business Standard; EY Global IPO Trends 2025; Pantomath Capital / Angel One.

18 VC-Backed startups went public in 2025, dominated by startups in Fintech and Consumer segments

Notable Startup IPOs in 2025

Company	Name	Sector	IPO Valuation	Valuation Multiple	About
Groww	Groww	Fintech	$10B	16x Revenue	India's largest retail stock & mutual fund trading app
lenskart	Lenskart	D2C Retail	$8.3B	10.5x Revenue	Vertically integrated eyewear brand with 2,500+ stores
meesho	Meesho	E-Commerce	$6B	5-6x Revenue	Social commerce platform enabling 15M+ small sellers
PHYSICS WALLAH	Physics Wallah	EdTech	$3.6B	~10x Revenue	Affordable test-prep platform serving 30M+ students
pine labs	Pine Labs	Fintech	$3B	~11x Revenue	Enterprise payments infra behind 500K+ merchant terminals
UC Urban Company	Urban Company	Gig Economy	$1.7B	~13x Revenue	On-demand home services marketplace: beauty, cleaning, and others
ATHER	Ather Energy	2W EVs	$1.2B	~5.6x Revenue	Premium electric scooter maker with proprietary batteries

Sources: *Business Standard; Inc42 Indian Startup IPO Tracker.*

Domestic Institutional Capital provides a structural floor for Indian exits

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How Domestic Institutional Investors (DIIs), Retail Investors, and IPO Participation Cushion the Market

Domestic Institutional Investors (DIIs)

18.3%▲

DII ownership in Indian stocks rose to **18.3%▲**, while FPI ownership fell to **16.9%**, a 15-year low for FPI (Q2 FY26)

Retail Participation

$36B

Systematic Investment Plan (SIP) flows from retail investors hit $36B+ in 2025, up 25% YoY and monthly flows crossed $3.3B for the first time (Dec '25)

Singnificant Participation in IPOs

38-40%

Domestic Investors account for **38-40% of anchor books** in Indian **IPOs**, highest ever

Foreign Outflows fully Absorbed

~$20B

FIIs sold a record **~$20B** of Indian equities in 2025, yet markets held. Domestic capital appears to have fully absorbed the outflows

Investor Returns

30%

Average IPO listing gains in 2024

India's IPO market outperforming Europe (20.6%) and most emerging markets.

Domestic Institutional Capital now provides a structural floor under Indian exits

Sources: *Economic Survey 2025-26 (via Business Standard, BusinessToday); Kotak Securities; Samco; IBEF; AMFI (via BW Businessworld, Cafemutual); Bain & Company India VC Report 2026.*

Sector Deep Dives in Deeptech, AI, Climate, Health

The Four Sectors we think will define the next phase of India's Startup Ecosystem

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The sectors we think will define the next phase of India's Startup Ecosystem

Why we think DeepTech, AI, Climate, and Health are priority sectors in India

DeepTech

Foreign Dependency

100%

India imports 100% of its semiconductors and most defence hardware

National Security

Sovereign capability in space, chips, and quantum is a national seucity priority

AI

~90%

90% of Indians **do not speak English**

500M+

Indians are online but underserved by AI products

Hyperlocal Applications

Built for Indian languages unlock the world's largest untapped digital market

Climate

3x

India needs to 3x its current energy capacity by 2050, even though it is already the 3rd largest emitter globally

$500B+

Decarbonising while industrialising creates a $500B+ infrastructure opportunity

Health

600M

600M Indians lack corporate health coverage

48%

Out-of-pocket spending is 48% of total health expenditure

Full-stack care models, not just more hospitals, are needed to close this gap

Sources: *NITI Aayog; Ministry of Health & Family Welfare (National Health Accounts 2021-22); Indian Semiconductor Mission; IEA World Energy Outlook 2024; IndiaAI Mission; Census of India.*

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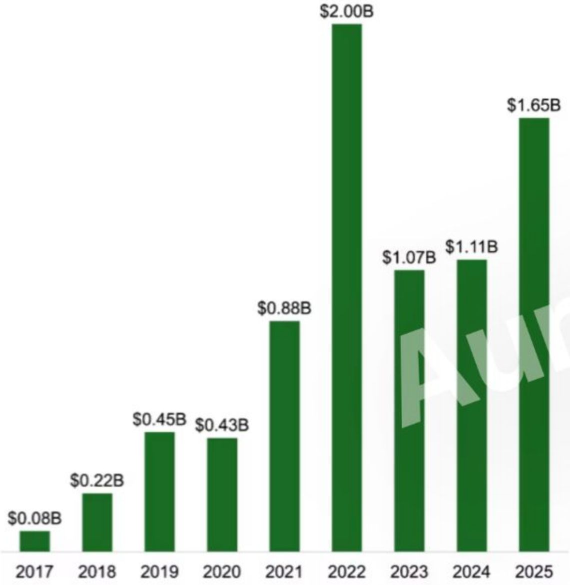
DeepTech funding is small but growing, backed by $12B+ in government support

DeepTech Overview

Annual DeepTech Funding ($)



Indian Deeptech Funding in $B

Source: TechCrunch

$1.65B

🇮🇳 Funding in 2025, with **$8.54B** raised in total to date

Global Comparisons

$147B

🇺🇸 **US** Deeptech funding over the same period (2025)

$81B

🇨🇳 **China** Deeptech funding over the same period (2025)

B. Government Flagship Program

RDI Research Development & Innovation

$12B Outlay

$12B (The ₹1 Lakh Crore) Corpus: The Research, Development, and Innovation" (RDI) Fund is the largest sovereign commitment in Indian history, and aims to catalyse significant private funding in Indian DeepTech.

This corpus is spread over six years, with the first tranche of $2.4B (₹20,000 crore) being allocated in 2025-2026.

C. Investment Alliance

India Deep Tech Alliance

$2.5B
In commitments

India DeepTech Investment Alliance (IDTA), an industry-led coalition of powerhouse U.S. firms like **Nvidia & Qualcomm Ventures,** along with Indian VC & PE firms

Sources: *TechCrunch; Tracxn; Government of India PIB / Union Budget 2025-26; IDTA Press Release (Feb 2026).*

Space and Semiconductors are the most promising subsectors in DeepTech

Immense opportunities, backed by Government Tailwinds

SpaceTech

$275M Raised in 2025; **350+ active startups**

IN-SPACe *(gov support)* Indian Space Startup Authorisation; liberalised FDI norms

Semiconductors

$100B Market Size by 2030, driven by rapid growth

$9.1B *(gov support)* Indian Semiconductor Mission outlay

Favourable Government Trends

20-Year Status

Startup recognition (tax benefits) by government extended to 20 years; revenue threshold increased to $33M

500 Unicorns by 2030

Indian Government aims to support the establishment of 500+ DeepTech unicorns across 25 priority sectors

Domestic IP Growth

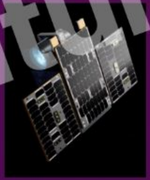
68,176

Domestic Patent Filings have seen **3x growth**, reaching 68,176 in 2025

Case Study: Pixxel

pixxel

World's Highest-Res Hyperspectral Constellation



$95M *Total Funding*

Last round - Series B, backed by Google, Lightspeed

Major Wins

$144M *PPP agreement with IN-SPACe*

US NRO *5 year contract with the US National Reconnaissance Office*

Sources: *PIB; DPIIT; IN-SPACe; Indian Semiconductor Mission; Venture Intelligence; Crunchbase; company press releases.*

Indian DeepTech startups are attracting investment from global technology companies and financial institutions

DeepTech: Notable Companies and Investors

Startup	Name	Subsector	About	Traction	Key Investors
pixxel	Pixxel	SpaceTech	World's highest-resolution hyperspectral satellite constellation for earth observation	**$95.7M** raised. 50+ customers. NASA data supplier	Google 🇺🇸, Lightspeed 🇺🇸, Omnivore, Blume
SKYROOT	Skyroot Aerospace	SpaceTech	Small satellite launch vehicles; India's first private rocket company	**$99.8M** raised. **200K sq ft** manufacturing facility	GIC 🇸🇬, Temasek 🇸🇬, Nexus VP 🇺🇸, Solar Industries
	Agnikul Cosmos	SpaceTech	3D-printed rocket engines and modular small-lift launch vehicles	**$78M+** raised ($500M valuation). World's **first single-piece 3D-printed rocket engine**	Celesta Capital 🇺🇸, Artha VF, Anand Mahindra
MINDGROVE	Mindgrove Tech	Semiconductor	Fabless semiconductors; India's first indigenous commercial-grade microcontroller SoC	**$10.4M** raised. India's **first made-in-India commercial chip**	IIT Madras incubated (IITMIC)
QπAI	QpiAI	Quantum	Quantum computing hardware (processors, cryogenic controllers) + AI platform	**$65M+** raised. **Govt of India co-led** $32M round	We Founder Circle, YourNest VC, Govt of India
Q→NU Proactively Quantum™	QNu Labs	Quantum	Quantum-safe cryptography and quantum key distribution systems	**$40M+** raised; IIT Madras incubated	National Quantum Mission (Govt), Speciale Invest
	IdeaForge	Defence/Drones	India's leading UAV (drone) manufacturer for defence and enterprise use	**Publicly listed** (BSE/NSE). India's **largest drone maker** by market share	Celesta Capital (early) 🇺🇸; Listed on NSE/BSE

Sources: *Crunchbase; Venture Intelligence; Inc42; TechCrunch; company press releases.*

India's AI Strategy focuses on hyperlocal applications, not capital-intensive model training

AI Overview: Sovereign Stack, Funding, and the Application Layer Thesis

Sovereign Stack

38,000 GPUs
Made accessible to recipients via IndiaAI Mission

$1.25B
Total Mission Outlay

3000+
AIKosh" platform hosting **3,000+ datasets** to solve local data scarcity

$643M 🇮🇳
Total Indian Funding in AI (2025)

$230B+
Committed by Big Tech to Indian AI infrastructure for next 10 years

India's Application Layer Thesis

Focusing on **hyperlocal vernacular applications** (revenue-generating utility) rather than capital-intensive LLM training

Case Study: Navana AI

NAVANA

Vernacular Voice AI for the "Next Billion"

12+
Indic languages and dialects supported

$800K
Pre-Series A Raise led by Antler India

Major Wins

$18M/ month	Powering **Bajaj Finserv** to disburse **$18M/month** in loans via voice bots
30-35%	Delivers **30-35%** reduction in cost-to-serve for enterprise clients relative to human agents
90%	**The Moat:** Solves for the 90% non-English speakers with proprietary "Bodhi" Voice API

Sources: *IndiaAI Mission; Business Standard / India AI Summit 2026; TechCrunch; Tracxn; Crunchbase; Antler India press release.*

Indian AI companies are scaling globally while retaining local market advantages

AI in India: Notable Companies and Investors

Startup	Name	Subsector	About	Traction	Key Investors
KRUTRIM	Krutrim	Foundation Models	India-first foundational LLMs across 10+ Indian languages + building indigenous AI chips	**India's fastest unicorn** ($1B valuation in first round). Launched Kruti; agentic AI assistant in 13 languages	Z47 (Matrix Partners India)
sarvam	Sarvam AI	Foundation Models	Building a sovereign LLM for India; foundational models for 22 Indian languages	**Selected by Govt of India** under IndiaAI Mission; Unveiled Sarvam-30B at AI Summit	Lightspeed 🇺🇸 Peak XV Khosla Ventures 🇺🇸
UNIPHORE	Uniphore	Enterprise AI	Multimodal conversational AI and automation for enterprise customer experience	One of the largest AI raises in India with **$260M** raised (2025)	March Capital 🇺🇸 NEA 🇺🇸 Sanabil 🇸🇦
emergent	Emergent AI	Agentic AI	AI-native vibe-coding platform to build full stack apps with natural language	**$100M ARR in 8 months** with 8M+ builders, 1.5M MAU across 190+ countries; $100M raised at $300M valuation	SoftBank 🇯🇵, Khosla Ventures 🇺🇸 Google 🇺🇸
kore.ai	Kore.ai	Enterprise AI	Enterprise conversational AI platform; virtual assistants for customer and employee experience	**$150M** single round with participation from **NVIDIA;** enterprise-grade deployment at scale	FTV Capital 🇺🇸 NVIDIA 🇺🇸
atlan	Atlan	Data/AI Infra	Data collaboration and metadata management platform; known as "GitHub for data teams"	**$105M** Series C; serving **Fortune 500 data teams** globally	Insight Partners 🇺🇸 Salesforce Ventures 🇺🇸
yellow.ai	Yellow.ai	Conversational AI	Enterprise conversational AI for customer and employee interactions	**$102M** raised, **1,100+ enterprises across 85+ countries**; 30% of GenAI bots deployed globally in India	Lightspeed 🇺🇸 Sapphire Ventures 🇺🇸 WestBridge Capital 🇺🇸

Sources: *Crunchbase; Inc42; TechCrunch; company press releases; IndiaAI Mission.*

Climate funding surged 340% to $2.2B, but a scaling gap persists beyond Series B

Climate Tech Overview

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Cautionary Trend

Funding Stats

$2.2B

Climate funding jumped **340%** to **$2.2B** in the last 18 months led by Solar & EV

$510.1M

Solar: Exploded to **$510.1M** (2025) from $160M (2021) driven by PLI schemes

<3%

Missing Middle: Today <3% of climate startups are able to raise a Series B

Notable Gov Initiatives

$1.3 Billion

PM E-DRIVE

$1.3B outlay for EVs and charging infrastructure till 2028

$2.35 Billion

National Green Hydrogen Mission

$2.35B outlay targeting 5 MMT clean energy production till 2030

SHANTI Bill

2025 bill passed to privatise nuclear energy by opening small modular reactors to startups

Case Study: AltM

altM

Manufacturing Industrial Inputs with Biomaterials

$3.5M

Seed Round Raised by Omnivore.vc, Theia Ventures

50 TPA

Pilot Biorefinery Capacity (tonnes per annum)

Major Wins

6 Moved **6 molecules** from bench to demo scale in <2 years

Eliminated the "Green Premium" by **matching incumbent petrochemical prices** immediately

Moat Proprietary fermentation tech using agricultural waste (Lignocellulosic biomass)

Sources: *Inc42; PIB; Ministry of New & Renewable Energy; Ministry of Heavy Industries; Omnivore press release.*

Several climate startups have reached meaningful scale across Energy, EVs, Agriculture

Climate Tech: Notable Companies and Investors

Startup	Name	Subsector	About	Traction	Key Investors
ReNew	ReNew Energy	Renewable Energy	India's largest pure-play renewables company: wind, solar, hydro; NYSE listed	**$12.7B+** raised; **13.7 GW** portfolio	Eight Roads 🇬🇧 Lightspeed 🇺🇸 TDK Ventures 🇯🇵
ATHER	Ather Energy	EV & Mobility	Electric scooters designed and manufactured in-house; IPO in 2025	**100K+ units** sold in 1 year; building **500K units/yr** factory	GIC 🇸🇬, Temasek 🇸🇬, Nexus VP, Solar Industries
ê	Exponent Energy	EV Charging	Full-stack 15-min rapid charging using standard Lithium-ion cells	$47.2M raised; 1,700+ EVs; India's first 1MW bus charger	Celesta Capital 🇺🇸, Artha VF, Anand Mahindra
Fasal	Fasal	Precision Farming	AI/IoT for precision farming	Working across 75K+ acres, saving 80B+ litres water saved and reducing pesticide use by 30%+	Omnivore, Wavemaker Partners 🇺🇸🇸🇬, Siemens 🇩🇪
INDRA	Indra Water	Water Treatment	Decentralized industrial water treatment at Indian price points	Processing **millions of litres daily**	Speciale Invest
	Lohum	Battery Recycling	Full Lithium ion lifecycle including new packs, second life, recycling	**$87.7M** raised. Scaling to **1 GWh.** IPO planned 2027	Singularity, I9 Capital, Baring PE 🇭🇰
ecozen	Ecozen	Cold Chain & Agriculture	Solar-powered portable cold rooms for farmers	100K+ farmers; 1B+ kWh clean energy with a presence in 8 countries	Omnivore, Caspian, Hivos-Triodos 🇳🇱

Sources: *Crunchbase; Tracxn; Inc42; company disclosures.*

Healthtech Is Transitioning to Outcome-Based Care

Health Tech Overview: Digital Rails & Shift to Care Delivery at Scale

$971M

Total VC Funding in Health in India

Trend: *Shift to Outcome Based Models*

$70M+

Validated by mega-rounds like **Even Healthcare's $70M round**; *shows capital moving from lead-gen apps to full-stack care*

Ayushman Bharat Digital Mission (ABDM) Stack

Digital Rails for Health: Creating a unified, interoperable data layer for Healthcare in India

799M	ABHA Accounts (Digital ID) created
671M	Linked Health Records
418k	Health facilities registered
679k	Health Professionals registered

Case Study: Clinikk Insurtech

CLINIKK

Full-Stack Insurtech (Managed care) for 600M Underserved Indians

$9.4M

Series A Raised from Beyond Capital, MassMutual Ventures

$6/mo

All-inclusive Subscription (OPD + Insurance)

Major Wins

600M	Made for the **600M Indians** who lack corporate cover but can't afford private premiums
18+	**18+** Tech-enabled hubs in Bengaluru/Hyderabad with **Zero wait time** (access in <15 mins)
Moat	Full-stack integration (Insurance broker + care provider) allows 100% control over costs and data

Sources: *Ayushman Bharat Digital Mission (ABDM) Dashboard; Tracxn India Healthtech; Digital Health News / Inc42; Beyond Capital press release; Crunchbase.*

Healthtech companies span E-Pharmacy, managed care, and data infrastructure at scale

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Health Tech: Notable Companies and Investors

Startup	Name	Subsector	About	Traction	Key Investors
TATA 1mg	Tata 1mg	E-Pharmacy	India's leading consumer health platform: e-pharmacy, diagnostics, teleconsults	**$231M** raised, **~$278M revenue** (FY25) as a Unicorn ($1.25B), acquired by Tata Group	Tata Digital, HBM Healthcare 🇨🇭, IFC 🇺🇸, Gates Foundation 🇺🇸
Take it easy PharmEasy	PharmEasy	E-Pharmacy	India's largest online pharmacy; medicines, diagnostics, and telehealth delivery platform	**$688M** total raised; India's **largest e-pharmacy** by scale with integrated diagnostics and teleconsultation	Prosus 🇳🇱, TPG 🇺🇸, Temasek 🇸🇬, Naspers 🇿🇦
innovaccer	Innovaccer	Data / Analytics	Healthcare data platform; unifies EHR, payer data, and lab results into a single analytic layer	**$375M** raised so far; Global client base including major US health systems	Tiger Global 🇺🇸, Mubadala 🇦🇪, Kaiser Permanente 🇺🇸, M12 🇺🇸
practo	Practo	Telemedicine	India's largest doctor-patient platform; teleconsultation, clinic booking, practice management	**$251M** raised; **~$29M revenue** (FY24); Oldest Indian healthtech startup	Tencent 🇨🇳, Peak XV, Matrix Partners
cult.fit	Cult.fit	Wellness	Integrated fitness, nutrition, mental health, preventive healthcare; available online and offline	**$460M+** raised; **~$111-112M revenue** (FY24); gym network and digital classes	Tata Group, Accel 🇺🇸, Temasek 🇸🇬, Zomato
even	Even Healthcare	Insurtech / Managed Care	Subscription-based healthcare; consultation, diagnostic, hospitalisation	**$70M** raised; **$28M revenue**; Opened first hospital in 2025; plans for **25 hospitals**	Khosla Ventures 🇺🇸 Founders Fund 🇺🇸 Alpha Wave 🇺🇸
Pristyn Care	Pristyn Care	Surgery / Care	Full-stack surgical care; booking, insurance, hospital coordination for day-care procedures	**$181M** raised with operations across **40+ cities;** end-to-end surgery experience; addressing India's elective surgery backlog	Tiger Global 🇺🇸 Peak XV Epiq Capital

Sources: *Crunchbase; Tracxn; Inc42; company press releases.*

India is a growing and self-sustaining venture market with significant opportunity and exit potential

The Road Ahead: Key Metrics and Future Trends

Future Trends to Watch

Large IPO Pipeline
$4.82B
Flipkart, Zepto, OYO, InMobi, etc.
19 DRHPs filed, 24+ in planning

AI Infra Growth
38,000 GPUs
Sovereign stack expanding with GPU supply secured by Indian Gov

AI Infra Buildout
$230B
Committed by Big Tech to Indian AI infrastructure for next 10 years

Domestic Capital Deepening
$1.3T
Intergenerational wealth transfer to take place this decade

Sources: *Bain & Company India VC Report 2026; PIB; Orios Venture Partners; Business Standard; TechCrunch; EY-Julius Baer; CNBC Inside India; Inc42; IDTA.*

India's VC Ecosystem Today

$16B	VC dealflow in 2025 → *1.2x YoY growth*
3rd	Largest startup ecosystem globally
$4.8B	Raised by startup IPOs in 2025
18	18 VC-Backed Startups Went Public in 2025
30%	Average IPO listing gains in 2024
$12.1B	Raised by VCs in 2025 for next 5 years
$2.2B+	Climate funding risen 340% to $2.2B+ ('25)
$2.5B	Indian DeepTech Alliance $2.5B commitment → *Nvidia, Qualcomm and others*
300+	Family offices → *Up from 45 in 2018*

Aureolis Ventures is an **evergreen fund** that brings patient capital to support dynamic entrepreneurs building innovations that transform lives.

We invest in **Seed to Series A** companies within the following sectors:

- **Deep-tech**
- **Health**
- **Climate**

Aureolis has been an early-investor in multiple innovative companies like **Pixxel, Fasal, AltM, Flam, Indra Water & Brainsight AI.**

34% of Aureolis' portfolio companies are women-led.

We Empower

- **Founders** with bold, defensible ideas
- Companies based on sector expertise or **profound insight**
- Differentiated, scalable, **IP-driven models**
- Products that solve for a **"need"**, not simply a "want"
- Teams with a **long-term mindset**

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Thank You

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