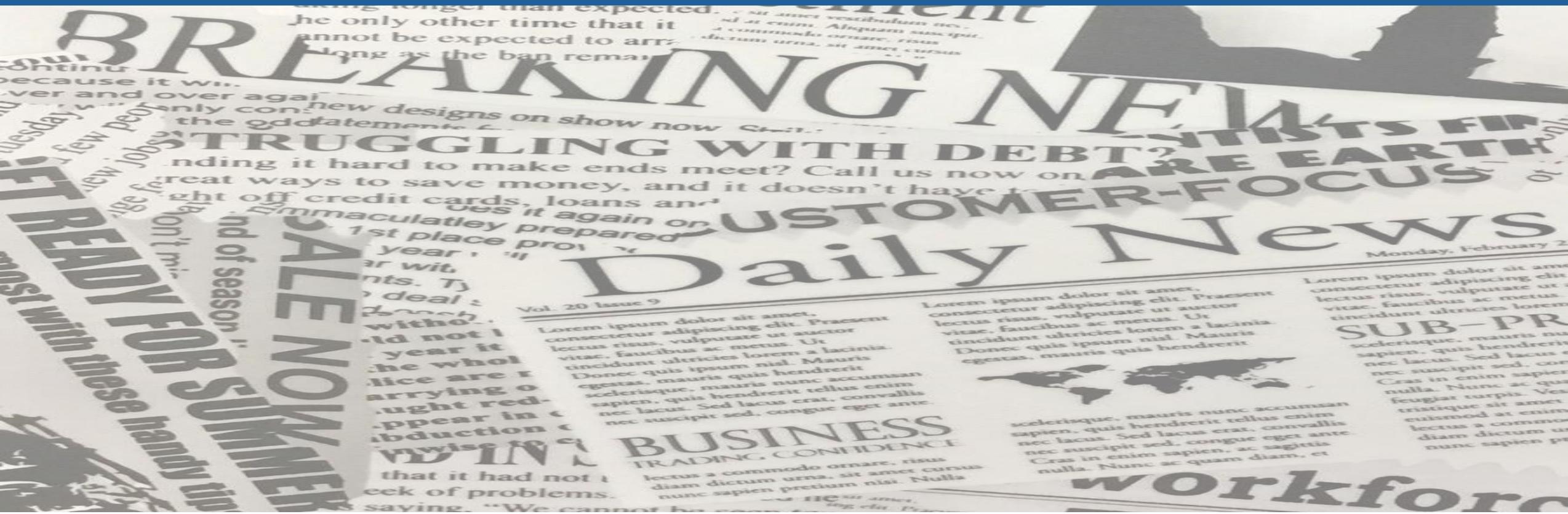




FIN VAL
RESEARCH & CONSULTANCY

THE INDIAN INFOWAVE: YOUR WEEKLY PULSE

❖ Finance, Valuation & Fund Raising



Research Articles published this week

➤ **Q1 2025-26 GDP Growth: India's Path to Stabilization**

India's GDP grew 7.8% in Q1 2025-26, driven by strong services, manufacturing, and urban consumption. Household spending led growth, supported by healthy investments and robust exports. Key sectors: services (IT, financial services), industry (PLI schemes, supply chain shifts), and agriculture (moderate growth). Government capex and energy transition efforts further boosted the economy. Despite challenges in agriculture, resilient services, FDI inflows, and reforms indicate sustained long-term growth.

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➤ **Biofuels in India: From Crops to Clean Energy**

India is embracing biofuels as a sustainable energy solution to reduce crude oil imports, cut carbon emissions, and boost the rural economy. Ethanol (from sugarcane, corn) and biodiesel (from non-edible oils, used cooking oil) are key biofuels. With strong government policies, the biofuel market is expected to grow from \$5.82 billion (2024) to \$9.87 billion (2033). Challenges include higher ethanol costs and tech scaling, but progress toward 20% ethanol blending by 2025 signals strong momentum.

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❑ **Eruditus secures \$150 Mn refinancing amid dry edtech funding environment**

Eruditus is a global education platform that collaborates with top-tier universities to provide online executive education programs for working professionals. The company partners with prestigious institutions to offer customized courses and programs aimed at enhancing career skills and enabling career advancement. The \$130 million initial funding, with a \$20 million scale-up option, will support Eruditus’ continued global growth and operational scaling, the company said in a press release.



Brief on Indian Edtech market: Edtech market is currently valued at Rs. 64,875 crore (US\$ 7.5 billion) and is projected to grow to Rs. 2,50,850 crore (US\$ 29 billion) by 2030.

Finval Analysis: So far in 2025, startups in the sector have **raised just \$118 million across 22 deals, with no deals closed in August.** Despite slowing sector activity in 2025, Eruditus robust **operating scale (Rs 3,733 crore in FY24)** and shrinking **EBITDA losses (down 83.45%)** reflect operational discipline. Compared to earlier equity rounds, this debt-based approach indicates a conservative strategy focused on scaling profitably. Key risk remains sector sentiment, but long-term strategic investors suggest confidence in sustainable growth.

Company	Latest Valuation	Revenue (2024)
Simplilearn	~\$800M	~\$150M
UpGrad	~\$1.5B	~\$290M

□ Wipro acquires Harman's digital services arm for \$375M.

Wipro (Bengaluru) is a top Indian IT services firm. The \$375M acquisition of Samsung's Digital Transformation Solution Unit (Harman) marks Wipro's focused push into connected car and automotive digital services—a high-growth segment driven by evolving mobility trends and vehicle digitization.

With this deal **5,600 DTS employees** are joining Wipro by the end of December 2025 and strengthened the Wipro capabilities in ERD, especially AI powered digital engineering, design to manufacturing and Health, Aerospace, Industrial sectors.



Finval Insight

Brief on Indian Digital Transformation Solution market : Indian market size was valued at \$48 billion in 2024 and expected to reach \$279 billion in 2030 with CAGR of ~20-30%.

Finval Analysis: Other IT Firms in DTS are Tata Elxsi, Infosys, HCL Tech. The move is well-timed as global IT services market reaches **~\$1.5 trillion** in 2024, with automotive digitization gaining momentum. Leveraging Harman's expertise strengthens Wipro's end-to-end solutions in software-defined vehicles, positioning the firm as a key player in automotive digital transformation. Harman's last year revenue clocked at ~\$315 million whereas Visteon a competitor having a valuation of **~\$4.5 billion** and revenue of ~\$3.7 billion in 2024. Harman and Visteon display similar valuation/revenue multiples (around 1–1.5×), reflecting their established presence and steady growth.

❑ **FirstClub triples its valuation to \$120M with premium approach**

FirstClub is an Indian quick commerce (e-commerce) platform that emphasizes quality and curated products rather than just speed, offering a member-only experience with a limited but high-quality selection of groceries, fruits, and fresh ingredients.

Just three months after launching its application, the 8-month-old startup has tripled its valuation. At a **post-money valuation of \$120 million**, the Bengaluru-based startup has raised \$23 million in a Series A round, This new funding comes just eight months after FirstClub raised its \$8 million seed round at a **\$40 million valuation**



Brief on Indian Quick Commerce market: Market size is estimated to be around \$7.7 billion in 2025 and expected to reach \$24 billion by 2028.

Finval Analysis: Firstclub is targeting top 10% of Indian households - roughly 20 million of them - with premium products and a curated experience. Last 3 months numbers are verifying the acceptance as it has 60% repeat purchase rate with having larger Avg. order value than its peers. FirstClub has also hired a third-party consumer panel (own in house consumer panel) to test products that will be featured on its platform. Blinkit leads the sector with a dramatic rise to \$13B, reflecting dominant market share and strong growth metrics in both revenue and order volume.

Company	Latest Valuation	Avg. order value
FIRSTCLUB	\$120 million	INR 1,050
Blinkit	\$13 billion (est.)	INR 660
Instamart	\$7 billion (est.)	INR 527
Zepto	\$7 billion	INR 540

❑ Dropty raises Rs.130 Cr in Pre-Seed Round, Valued at Rs. 2,600 Cr

Dropty is redefining the way passengers handle baggage and last-mile delivery. Dropty is a smart baggage concierge startup in India that handles luggage from pick-up at the traveler's home or hotel to secure airport check-in and doorstep delivery after the flight. By offering door-to-airport and post-flight delivery, Dropty allows travelers to avoid airport queues, bypass the stress of handling their own bags, and enjoy a more seamless and hands-free journey.



Finval Insight

Finval Analysis:

As India's first mover in this space, Dropty enjoys a unique position: Launch price INR 899 per trip, tailored subscription plans for frequent flyers and corporates, multiple revenue streams with partnerships with airlines and hotels and upsell Baggage insurance, premium handling, and express delivery, Dropty pioneering a new niche in the travel and logistics sector and to scale this innovative market and solidify its position, substantial capital infusion will be essential for expanding operations.

Market Impact

- Passengers: Save 1–1.3 hours per trip; travel stress-free,
- Airports: Reduce congestion; improve operational efficiency,
- Airlines: Streamline baggage handling; enhance customer experience,
- Government: Supports Smart Airport and Digital India initiatives

Important Terminologies

Digital Transformation Solution - Digital Transformation Solution refers to the integration of digital technologies into all areas of a business to improve processes, products, and customer experiences. It involves using technologies like cloud computing, AI, IoT, robotic process automation (RPA), and big data analytics.

Purpose: Enhance efficiency, reduce costs, enable innovation, and create new revenue streams.

Key Technologies in Solutions:

1. Cloud Computing: Scalable data storage and applications.
2. AI & Machine Learning: Data insights and automation.
3. Internet of Things (IoT): Connected devices for real-time data.
4. Robotic Process Automation (RPA): Automates repetitive tasks.
5. Digital Twin: Virtual replication of processes for optimization.

About US

Founded in 2011, we are a boutique consulting firm focused on providing world class financial consulting, valuations and corporate finance services.

Managed and advised by Registered Valuers with more than 70 years of cumulative experience and more than 200 valuation assignments.

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