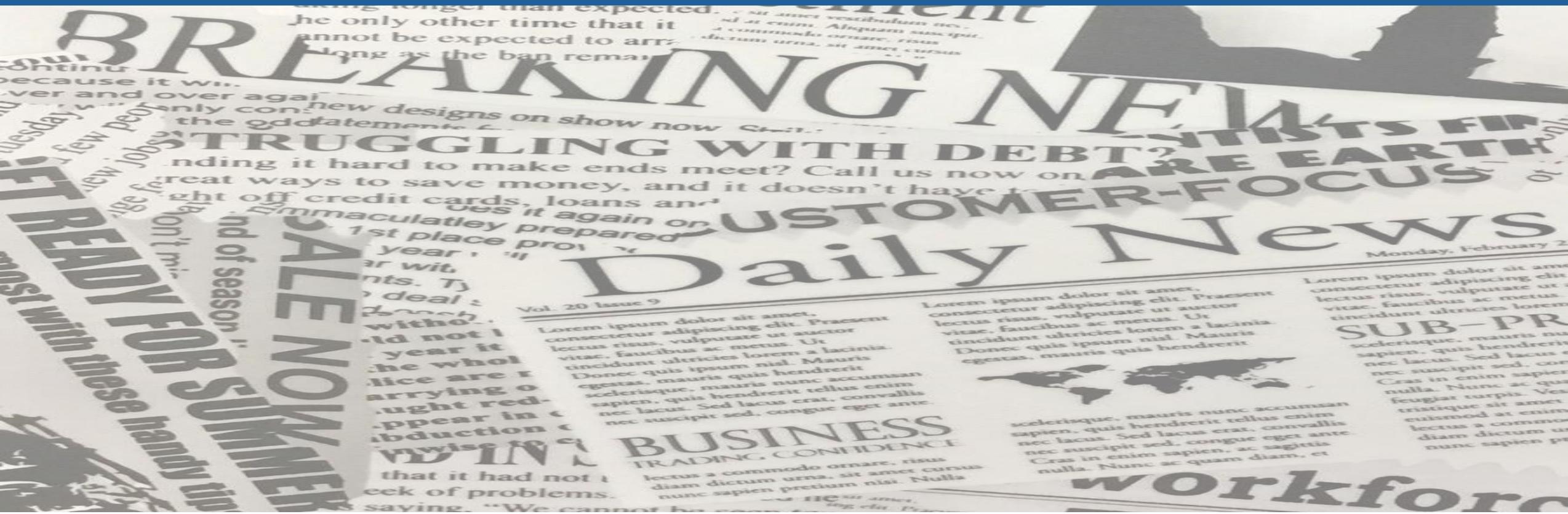




FIN VAL
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THE INDIAN INFOWAVE: YOUR WEEKLY PULSE

❖ Finance, Valuation & Fund Raising



Research Articles published this week

➤ **How AI is Transforming Private Equity, Venture Capital, and Investment Banking**

AI is revolutionizing PE, VC, and IB by automating deal sourcing, due diligence, modelling, and portfolio management. FinVal Research leverages AI-driven workflows to enhance valuation, transaction advisory, and Virtual CFO services, enabling faster, data-backed, and transparent financial decisions for clients.

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➤ **Indian Family Offices – The New PE Investors**

Indian family offices are shifting from passive wealth management to active PE investing, focusing on direct equity, VC, and professional governance. They seek long-term IRRs, flexible deals, and play a strategic, stabilizing role in India's private capital ecosystem, especially in emerging sectors

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Research Articles published this week

➤ **India's \$638 Billion Healthcare Revolution is Here!**

India's \$638 billion healthcare revolution is accelerating faster than ever. The market has surged from \$400 billion in 2024 and is projected to reach \$638 billion by 2025, powered by an impressive 18% CAGR since 2008. With ₹30,000+ crore in planned hospital capex, 14,000+ new beds coming up in the next two years, and a rapidly expanding medical tourism industry expected to touch \$14.3 billion by 2029, the sector is undergoing massive structural transformation.

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➤ **Global vs Indian ESOPs: What Investors Prefer**

Indian ESOPs are rapidly aligning with mature global models, offering better governance, liquidity (via rising buybacks), and improving tax clarity. Investors prefer predictable, regulated, hybrid ESOP structures that blend global standards with India's agility, boosting retention, valuation credibility, and long-term value creation.

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□ Snapmint raises \$125 million funding led by General Atlantic

Buy now pay later startup Snapmint has raised \$125 million in its Series B funding led by General Atlantic, with participation from Prudent Investment Managers, Kae Capital, Elev8 Venture Partners, and existing angel investors.

The proceeds will be used to expand its EMI-on-UPI offering and grow its merchant network.

Snapmint provides cardless EMI solutions, allowing customers to make purchases on credit without a credit card and pay in installments.



Finval Insight

Brief on Indian BNPL Market: Buy Now Pay Later market reached \$30.88 billion in 2025 and is projected to expand to \$78.50 billion by 2030, reflecting a strong 20.52% CAGR.

Finval Analysis: Snapmint currently serves **7 million monthly active users** across India and funds over **1.5 million purchases per month**. Snapmint, Zest and Slice have relatively consistent revenue multiples, this indicates market consensus around their growth prospects, risk profiles and business models within a similar valuation band.

Cred's revenue multiple of ~35x is much higher—roughly 3-5 times that of its peers, signals premium market expectations regarding Cred's future revenue growth potential, scalability, or its unique positioning in the fintech ecosystem.

Particulars	Snapmint	Zest	Slice	Cred
Valuation (\$Mn)	141	445	1000	6400
Revenue Multiple	7.42x	7.67x	10x	~35x

□ Dezerv secures \$40 million from Premji Invest

Wealth tech platform Dezerv has raised **Rs 350 crore** (about \$40 million) in an all-primary funding round co-led by Premji Invest and Accel’s Global Growth Fund.

Dezerv also launched an Employee Stock Ownership Plan (ESOP) buyback program worth **\$5.3 million** for both existing and current employees in March this year.

The proceeds will be used to enhance the client experience, strengthen its technology stack, and expand investment offerings across multiple asset classes.



Brief on Indian Wealth Management Market: Wealth Management market reached \$154 billion in 2024 and is projected to expand to \$331 billion by 2032, reflecting a 10.02% CAGR.

Finval Analysis: Dezerv commands a premium revenue multiple of **~90x** due to rapid growth, investor optimism, and focus on digitizing wealth management whereas Anand Rathi Wealth, with a **~7.8x multiple**, reflects stability and maturity typical of established financial firms.

Anand Rathi’s strength lies in steady, recurring revenue and lower risk, while Dezerv offers the potential for higher returns but with greater uncertainty.

Particulars	Dezerv	Anand Rathi Wealth
Valuation (\$Mn)	300	~350
Revenue Multiple	~90x	7.77x

□ Bombay Shaving Company raises Rs 136 Cr ahead of planned IPO

Men’s grooming brand Bombay Shaving Company has closed a funding round of Rs 136 crore (\$15.3 million) in a combination of primary and secondary infusions. The round was led by Sixth Sense Ventures, with participation from founder and CEO Shantanu Deshpande, Patni Family Office, GII and HNIs, and ex- Indian cricketer Rahul Dravid



Brief on Indian Men’s Grooming Market: The India market size reached \$13 Billion in 2022 and expecting the market to reach \$25 Billion by 2030, exhibiting a CAGR of 9% during 2023-2030.

Finval Analysis: Multiples below **3x** for all three players mean the segment remains more rationally valued than tech startups, likely due to clear paths to profitability and competitive pressures from FMCG entrants. Acquisitions of The Man Company (by Emami) and Beardo (by Marico) set sector benchmarks; Bombay Shaving Cream’s standalone valuation offers investors both growth and stability in the rapidly consolidating D2C personal care landscape.

Particulars	Bombay Shaving Cream	Beardo	The Man Company
Valuation (\$Mn)	~125	~45	55
Revenue Multiple	~1.8x	~2.1x	~2.4x

□ Brookfield REIT to Acquire Bengaluru’s Ecoworld for \$1.5 Billion

Brookfield Real Estate Trust, a public listed entity sponsored by an affiliate of global investment giant Brookfield, has signed a binding agreement to acquire a **100 percent interest in Ecoworld** for **~INR 13,125 Cr** (~\$1.5 billion)

Acquisition will be funded by a mix of debt and equity issuance: **~INR 3,500 Cr** from new debt issuance, **~INR 1,000 Cr** of cash proceeds from preferential issue done in Q2FY26, and **~INR 2,500 Cr** from fresh equity issuance.

Brookfield

India Real Estate Trust



Brief on Indian REIT Market: The India market size reached \$18 Billion in 2025 and expecting the market to reach \$25 Billion by 2030, exhibiting a CAGR of 9% during 2025-2030.

Finval Analysis: Brookfield India REIT’s **9x** multiple signals high investor confidence—reflecting institutional-grade assets, steady rental income, and strong global sponsorship. Valuation differences highlight sector preferences—investors currently favouring metro-focused, diversified portfolios (Brookfield, Nexus) over pure office plays (Embassy) as hybrid work models evolve.

Particulars	Brookfield India REIT	Embassy Office Park REIT	Nexus Select Trust
Valuation (INR Cr)	~9,800	~19,000	~13,500
Revenue Multiple	~9x	~5x	~8x

Brandworks Technologies closes \$11 Mn Series A round

Brandworks Technologies, a design-driven electronics manufacturing company, has completed its Series A funding round at \$11 million (**Rs 100 crore**) following an additional \$4 million (**Rs 38.12 crore**) investment from the Roha Family Office.

The earlier tranche of \$7 million (**Rs 61 crore**) was raised in August 2025, led by Cactus Partners with participation from GVFL and other family offices.

The funding will be used to accelerate global expansion, strengthen R&D, and scale advanced design capabilities in AI hardware, IoT platforms, and connected device ecosystems.



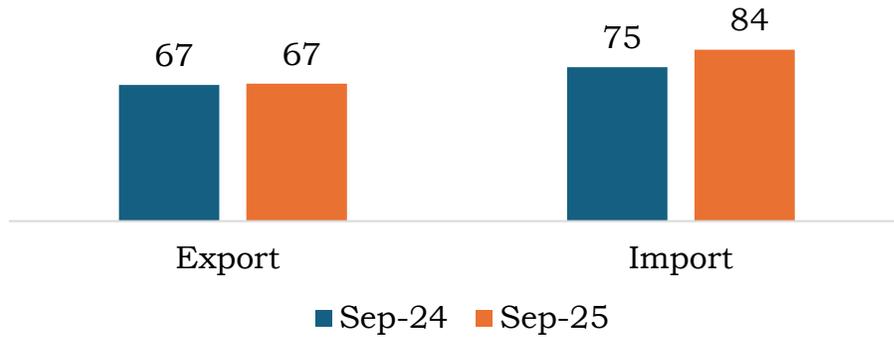
Brief on Indian Electronic Manufacturing Market including OEM & ODM: The India market size was \$78 Billion in 2023 and expecting the market to reach \$123 Billion by 2030, exhibiting a CAGR of 6.8% during 2023-2030.

Finval Analysis: Brandworks Technology commands a higher revenue multiple of 2.7x compared to Dixon and Avalon, reflecting investor optimism about its growth trajectory, innovation focus, and potential margin expansion in newer verticals like AI hardware. All peers' companies display relatively rational and sustainable valuation multiples for the Indian EMS/technology manufacturing space—signaling market discipline and focus on tangible growth/profitability instead of speculative pricing.

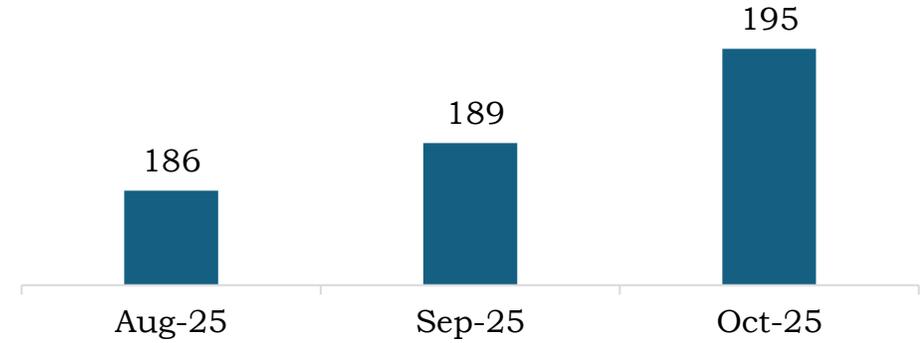
Particulars	Brandworks Tech.	Dixon Tech.	Avalon Tech.
Valuation (INR Cr)	~800	~36,000	~2,500
Revenue Multiple	2.7x	2.2x	2.1x

Key Monthly Economic Indicators

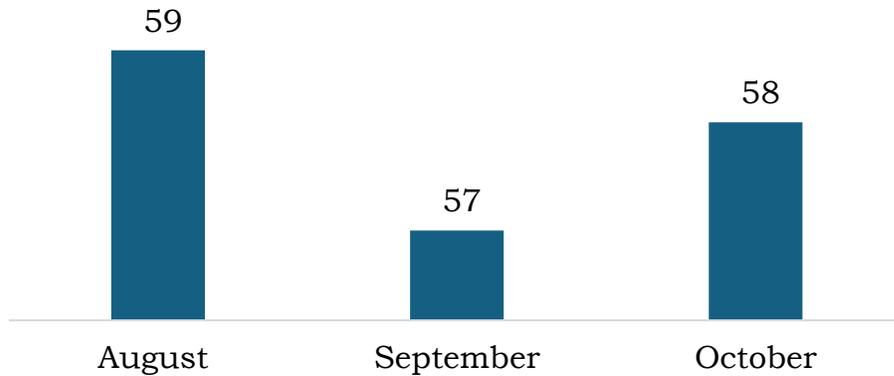
Total Trade US \$ Billion (Merchandise + Services)



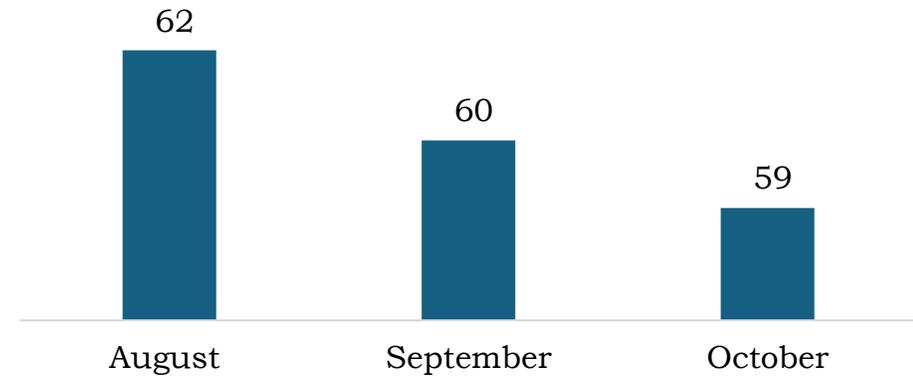
Gross GST Collection ('000 Cr)



Indian Manufacturing PMI



Indian Services PMI



About US

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