INDIA STARTUP FUNDING PULSE — 2026

# What India's Investors Are Actually Buying in 2026

*A sector-by-sector read of 890 Seed, Series A and Series B rounds — the sub-themes being funded, what is driving each decision, and what it means if you are raising.*

**890 deals analysed** | **12 sectors** | **48 funded sub-themes** | **₹46,013 Cr tracked**

Source: Tracxn | Prepared by FinVal Research & Consultancy | August 2026

# The 2026 landscape, in numbers

Seed to Series B rounds raised by Indian startups, Jan 1 – Aug 13, 2026

**890**
**Seed–Series B deals**
570 Seed · 216 Series A · 104 Series B

**₹46,013 Cr**
**Total capital deployed**
≈ US$4.8B at ₹95.3/US$

**48**
**Funded sub-themes**
identified across 12 sectors

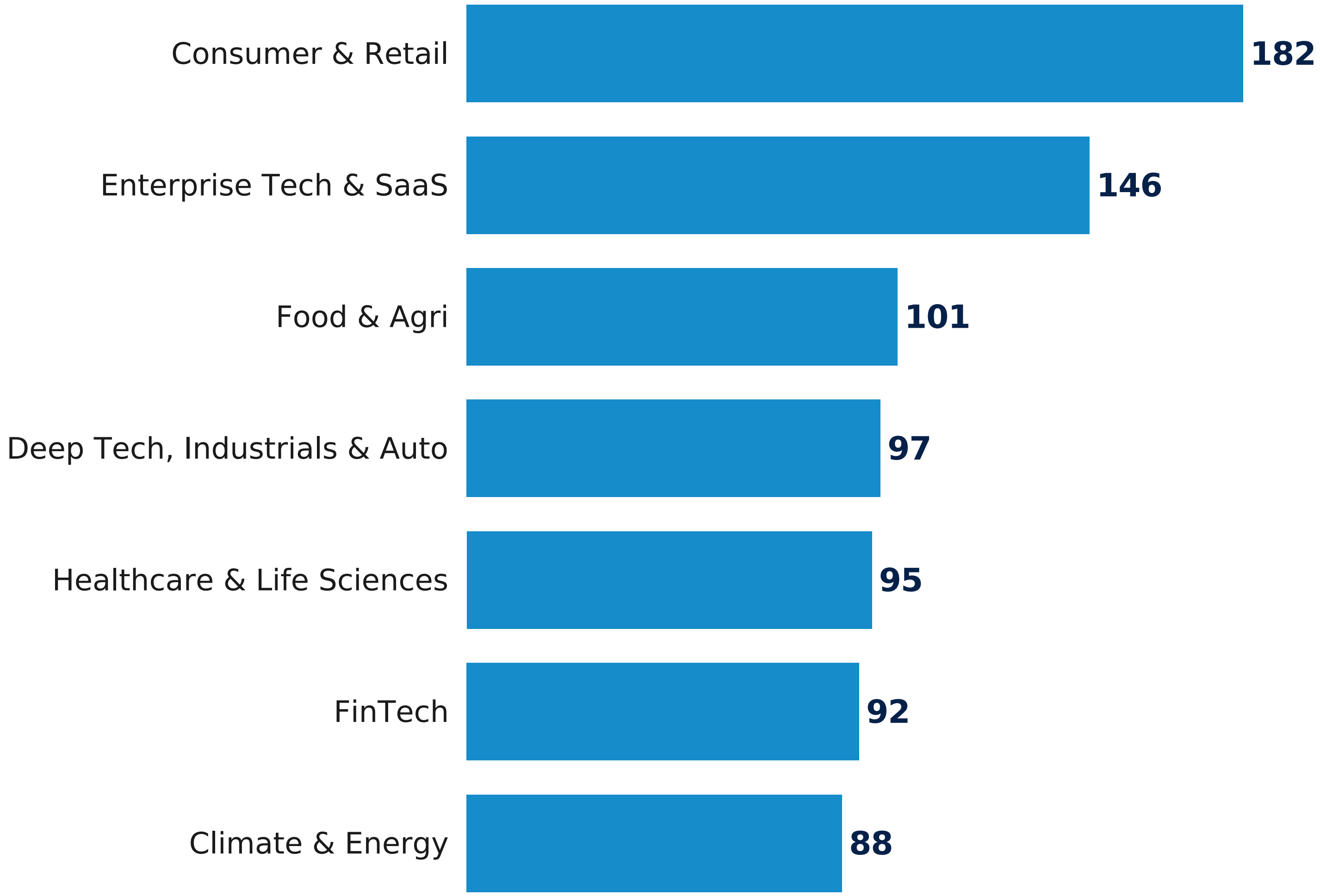
**1,818**
**Institutional investor bets**
unique fund / corporate-VC participations

### How to read this deck

- Each financing round is counted once, even where Tracxn logged it across multiple tranches — 890 unique deals from 937 raw records.
- Sector = each company's primary Tracxn Practice Area, consolidated from 41 raw sub-sectors into 12 investor-relevant categories. Within each, we read every company description and clustered them into the funded sub-themes shown throughout.
- Sub-theme counts overlap slightly — a company described as an "AI-powered lending platform" is counted in both its AI and lending themes, so theme totals can exceed the sector total.
- Round amount is disclosed for 83% of deals and post-money valuation for only 39% — flagged wherever it materially affects a figure.

# Where investors are most active: deal count

Number of Seed–Series B deals by sector, 2026 (890 total)

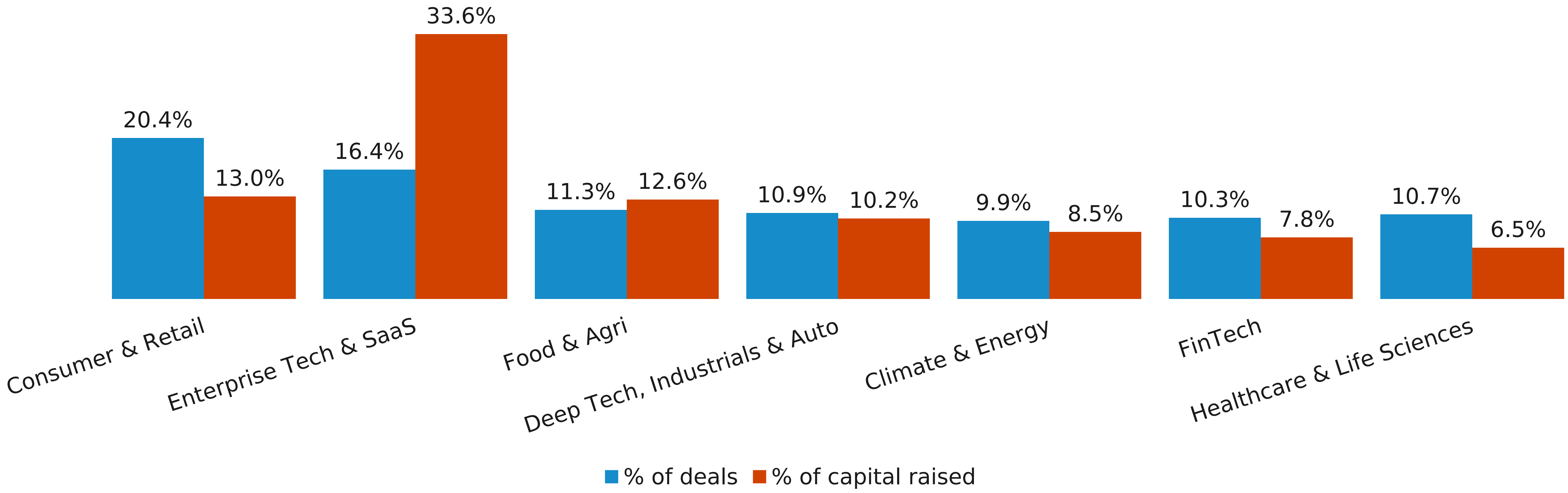



**Top 7 sectors = 90% of deals**

- Consumer & Retail leads with 182 deals (20% of all rounds) — D2C brands, apparel and specialty retail.
- Enterprise Tech & SaaS follows at 146 deals (16%), where AI-native products are now the dominant sub-theme.
- Food & Agri, Deep Tech, Healthcare, FinTech and Climate & Energy each take roughly 10% of deals — a genuinely broad base, not a one-sector market.
- The remaining 10% spans EdTech, Travel & Mobility, PropTech and Media/Gaming — real but comparatively niche in 2026.

# Deal count vs. capital raised

Same 7 sectors, ranked by number of deals vs. by ₹ Cr raised — why deal count is the more reliable lens




**The skew, in one number:** three mega-deals (Neysa, Sarvam, Wingify) make up 63% of all capital raised across Enterprise Tech & SaaS's 146 deals — pushing that sector to #1 by amount despite ranking #2 by deal count. Consumer & Retail's ₹5,995 Cr, by contrast, is spread widely (top 3 = just 19% of the sector total). ***Deal count is the steadier signal of where investor appetite actually sits.***

# Five patterns that decide what gets funded

Cross-cutting drivers we found repeating across all 12 sectors — before the sector-by-sector detail

| | | |
|---|---|---|
| 01 | **A specific customer, not a big market** | The funded company names one narrow buyer and owns it — women's activewear, skincare for active men, pain clinics, field-sales teams. "Large TAM" framing is conspicuously absent from what actually closed. |
| 02 | **Infrastructure out-raises applications** | In every sector we measured, the enabling layer takes a bigger median cheque than the customer-facing layer: retail supply chain ₹36.1 Cr vs beauty D2C ₹9.0 Cr; data infra ₹46.9 Cr vs AI agents ₹14.3 Cr; payments rails ₹39.8 Cr vs wealth apps ₹17.2 Cr. |
| 03 | **Recurring beats one-off** | Repeat-frequency models attract the largest cheques within their sector — on-demand home services, battery swapping, clinic chains, facility management. Investors are paying for revenue that returns without re-acquisition. |
| 04 | **Policy tailwind is treated as demand** | Space, defence, semiconductors, solar, EV and battery localisation — a large share of Deep Tech and Climate capital is underwritten by government programmes and mandates rather than by consumer pull. |
| 05 | **Proof, not promise, even at Seed** | The median company raising Seed in 2026 is 3 years old; at Series A it is 6 and at Series B, 8. Seed is not day-zero capital — it is being paid for demonstrated early traction. |

# Consumer & Retail

#1 by deal count · 182 deals · 20% of all deals · ₹5,995 Cr raised · 119 Seed · 50 Series A · 13 Series B

## WHAT IS GETTING FUNDED

deals · median round

**Apparel, footwear & accessories** — **39 deals** ₹14.8 Cr

*Palmonas, BlissClub, Bonkers Corner, CAVA Athleisure*

**Personal care & beauty D2C** — **26 deals** ₹9.0 Cr

*RAS Luxury Oils, CHOSEN, Clayco, Antinorm*

**Retail supply chain & commerce enablement** — **24 deals** ₹36.1 Cr

*Assiduus, ONDC, ShowroomB2B, Groyyo*

**Kids, baby & pet** — **17 deals** ₹4.1 Cr

*Aditi Toys, OZi, Promom, Zoomies*

**At-home & on-demand services** — **12 deals** ₹24.7 Cr

*Pronto, Yes Madam, Wiffy, Dazzl*

**Home, kitchen & durables** — **10 deals** ₹19.0 Cr

*Lifelong Online, Vaaree, Cumin, The Indus Valley*

## WHY INVESTORS ARE BACKING IT

### A specific customer identity, not a category

Funded brands own one narrow identity — BlissClub (women's activewear), Bonkers Corner (unisex streetwear), Prowl (skincare for active men), House of Chikankari (one craft). Generalist marketplaces are almost absent from the 2026 Seed cohort.

### The picks-and-shovels layer earns 4x the cheque

Retail supply-chain and commerce enablement took 24 deals at a ₹36.1 Cr median — versus ₹9.0 Cr for beauty D2C. Investors are hedging the brand bet by funding the infrastructure every brand needs.

### Services are being productised

On-demand home and beauty services drew the sector's largest cheques (Pronto ₹420 Cr Series B, Yes Madam ₹94 Cr). Repeat-frequency revenue is being rewarded over one-off product sales.

# Enterprise Tech & SaaS

#2 by deals · #1 by capital · 146 deals · 16% of all deals · ₹15,460 Cr raised · 94 Seed · 32 Series A · 20 Series B

## WHAT IS GETTING FUNDED

| | deals | median round |
|---|---|---|
| **Applied AI / ML products** | 74 deals | ₹22.5 Cr |
| *Sarvam, Neysa, Deccan AI, Gnani* | | |
| **Sales, marketing & GTM software** | 19 deals | ₹31.7 Cr |
| *Kapture, TrueFan AI, Bamboobox, Sharpsell* | | |
| **Industrial software & robotics** | 19 deals | ₹23.9 Cr |
| *Ethereal Machines, NowPurchase, SwitchOn, ANSCER* | | |
| **Data infrastructure & cloud** | 18 deals | ₹46.9 Cr |
| *Neysa, CtrlS, Nava, Lumiq* | | |
| **AI agents & agentic automation** | 13 deals | ₹14.3 Cr |
| *Ringg AI, Kily, HelloCounsel, Angoor AI* | | |
| **Cybersecurity, fraud & risk** | 11 deals | ₹53.1 Cr |
| *63SATS, CloudSEK, Innefu Labs, Sign3* | | |
| **HR, hiring & workforce** | 13 deals | ₹2.7 Cr |
| *Plum, CIEL HR, Ekincare, Kello* | | |

## WHY INVESTORS ARE BACKING IT

### AI is table stakes, the workflow is the product

51% of this sector's deals are AI-based — so "we use AI" no longer differentiates. The funded ones attach AI to one expensive, named workflow: Kapture (support), Sharpsell (field sales), Nyai (legal drafting), SwitchOn (quality inspection).

### Infrastructure out-raises applications, decisively

Data infrastructure and cloud median ₹46.9 Cr and cybersecurity ₹53.1 Cr, against ₹14.3 Cr for AI-agent startups. Investors pay a premium for switching costs and contracted renewals.

### Sovereign Indian AI is its own thesis

Neysa (₹5,433 Cr) and Sarvam (₹2,938 Cr) — GPU cloud and Indic language models — are the two largest rounds in the entire dataset, and alone account for 54% of the sector's capital.

# Food & Agri

#3 by deal count · 101 deals · 11% of all deals · ₹5,775 Cr raised · 62 Seed · 25 Series A · 14 Series B

## WHAT IS GETTING FUNDED

deals · median round

**Packaged & branded food D2C** — 32 deals · ₹14.4 Cr

*TruNativ, Anveshan, Khetika, Eat Better*

**Beverages — coffee, alcohol, functional** — 23 deals · ₹6.0 Cr

*Sleepy Owl, Abcoffee, Mount Everest Breweries, Peping*

**Restaurants, cafés & QSR chains** — 22 deals · ₹39.2 Cr

*Swish, Burger Singh, Bakingo, Manam Chocolate*

**Grocery & fresh produce commerce** — 18 deals · ₹41.9 Cr

*FirstClub, Pluckk, Sid's Farm, Doodhvale*

**Agri-tech & farm inputs** — 16 deals · ₹11.6 Cr

*Aqua Exchange, Mitti Labs, Map My Crop, Farm Watt*

## WHY INVESTORS ARE BACKING IT

### "Better-for-you" is the single strongest filter

Funded brands define themselves by an exclusion or a health claim: no palm oil or white sugar (Let's Try), additive-free groceries (FirstClub), sugar-free (Beyond The Sugar), plant-based sweeteners (The Sweet Change), high-protein (Phab, GOAT LIFE).

### Physical formats are back in favour

Restaurants and café chains took 22 deals at a ₹39.2 Cr median — the sector's second-highest. Investors are funding provable per-outlet unit economics rather than asset-light aggregation.

### Agri-tech has narrowed to measurable inputs and outputs

The funded set is aquaculture IoT (Aqua Exchange, Aquapulse), crop and carbon analytics (Map My Crop, Mitti Labs, Prithu) and waste-to-value (Farm Watt, Pehle Jaisa). Broad farmer marketplaces are markedly rarer than in prior cycles.

# Deep Tech, Industrials & Auto

#4 by deal count · 97 deals · 11% of all deals · ₹4,672 Cr raised · 58 Seed · 29 Series A · 10 Series B

## WHAT IS GETTING FUNDED

deals · median round

**Advanced materials & precision manufacturing** **21 deals** ₹46.0 Cr

*Raghu Vamsi, Valmetengg, Scimplify, Entellus*

**Space & satellites** **20 deals** ₹19.7 Cr

*Pixxel, Bellatrix, GalaxEye, Dhruva Space*

**Defence & unmanned systems** **14 deals** ₹6.3 Cr

*Sagar Defence, Skye Air, Apollyon Dynamics, Hoverit*

**Semiconductors & chips** **9 deals** ₹49.3 Cr

*C2I Semiconductors, BigEndian, AGNIT, Vervesem*

**EV & mobility hardware** **9 deals** ₹48.3 Cr

*BillionE Mobility, Matel, Emo Energy, Indigrid*

**Robotics & autonomous systems** **8 deals** ₹20.5 Cr

*Rekise Marine, Flo Mobility, EyeROV, RoshAi*

## WHY INVESTORS ARE BACKING IT

### This is a policy-underwritten thesis

Space, defence and semiconductors together account for 43 of 97 deals — mapping directly onto India's IN-SPACe opening, defence indigenisation and semiconductor mission. Investors here are underwriting government demand, not consumer demand.

### Dual-use is the pattern that clears diligence

Sagar Defence (civil and military drones), GalaxEye (radar imaging), Optimized Electrotech (surveillance), Skye Air (logistics drones) — the ability to sell to both defence and enterprise de-risks a notoriously long procurement cycle.

### "Boring" with revenue beats frontier without

Precision components (₹46.0 Cr median) and semiconductors (₹49.3 Cr) out-raise defence drones (₹6.3 Cr) by 7x. Industrial suppliers with existing order books are valued well above earlier-stage frontier science.

# Healthcare & Life Sciences

#5 by deal count · 95 deals · 11% of all deals · ₹3,009 Cr raised · 66 Seed · 18 Series A · 11 Series B

## WHAT IS GETTING FUNDED

| | deals | median round |
|---|---|---|
| **Specialty clinics & care chains** | 19 deals | ₹27.3 Cr |
| **Nutraceuticals & wellness brands** | 18 deals | ₹5.2 Cr |
| **Diagnostics & early detection** | 16 deals | ₹7.8 Cr |
| **Biotech, therapeutics & drug discovery** | 16 deals | ₹14.6 Cr |
| **Mental & behavioural health** | 15 deals | ₹6.0 Cr |
| **Digital health & clinical software** | 10 deals | ₹10.5 Cr |
| **Medical devices** | 7 deals | ₹4.0 Cr |

- Specialty clinics & care chains: *Centre for Sight, Ovum, BabyMD, Nivaan*
- Nutraceuticals & wellness brands: *HyugaLife, Zeroharm, Supply6, Wellbeing Nutrition*
- Diagnostics & early detection: *House of Diagnostics, 4baseCare, Aarthi Scans, AmyScan*
- Biotech, therapeutics & drug discovery: *Immuneel, Zumutor, StrainX, Pandorum*
- Mental & behavioural health: *Amaha, Lissun, Jagruti, MentCura*
- Digital health & clinical software: *Mosaic Wellness, Dozee, Lifesigns, Carpl*
- Medical devices: *Bioscan Research, Ayati Devices, Rivarp, Articulus*

## WHY INVESTORS ARE BACKING IT

### Single-specialty depth, replicated across sites

The funded care model is one clinical protocol done repeatedly: eye care (Centre for Sight), pain (Nivaan), paediatrics (BabyMD, Hoola), women and child (Ovum), hearing (Resonnocare). Investors are backing operational replicability, not multi-specialty breadth.

### Early detection is the biggest science bet

16 diagnostics deals target catching disease sooner — AmyScan (Parkinson's), EnLife (neurodegeneration), Bioscan (intracranial haemorrhage), 4baseCare (oncology). The commercial logic is cost avoidance for payers and hospitals.

### Mental health is a standalone category now

15 deals (16% of the sector) — Amaha, Lissun, MentCura, Jagruti, Zensible. A decade ago this was a rounding error in Indian healthcare funding.

# FinTech

#6 by deal count · 92 deals · 10% of all deals · ₹3,611 Cr raised · 60 Seed · 22 Series A · 10 Series B

## WHAT IS GETTING FUNDED

deals · median round

**Wealth, investing & trading** — **34 deals** ₹17.2 Cr

*Centricity, Stable Money, StockGro, Bachatt*

**Lending & credit** — **28 deals** ₹18.2 Cr

*Knight FinTech, Prayaan Capital, Credilio, indiagold*

**Payments & banking infrastructure** — **19 deals** ₹39.8 Cr

*Xflow, ToneTag, Spense, RocketPay*

**MSME & underbanked finance** — **10 deals** ₹34.2 Cr

*WeRize, Seeds Fincap, CredIn, Dugar Finance*

**Insurance & insurtech** — **8 deals** ₹22.0 Cr

*Inrisk Labs, BimaKavach, Mitigata, RIA*

**Finance ops & compliance software** — **6 deals** ₹3.4 Cr

*Mysa, CredFlow, KoinX, Validus*

## WHY INVESTORS ARE BACKING IT

### Wealth has overtaken payments as the core thesis

34 wealth and investing deals versus 19 in payments. India's expanding retail investor base — Centricity, Stable Money, StockGro, Nivesh, Bachatt — is the single most-backed FinTech theme of 2026.

### Lending is going embedded and vertical

Almost no general-purpose lending apps were funded. What got backed was lending distributed through an existing vertical: Care.fi (hospitals), Agrosperity (farmers), GetVantage (D2C brands), Recur Club (startups), Medscred (medical treatment).

### Regulated, licence-heavy plays command the premium

Payments and banking infrastructure median ₹39.8 Cr against ₹17.2 Cr for wealth apps. Shivalik Small Finance Bank, Knight FinTech and Xflow show investors paying up for regulatory moat rather than front-end distribution.

# Climate & Energy

#7 by deal count · 88 deals · 10% of all deals · ₹3,912 Cr raised · 51 Seed · 21 Series A · 16 Series B

## WHAT IS GETTING FUNDED

deals · median round

**Solar & renewable generation** — **18 deals** ₹31.6 Cr

*Aerem, Solfin, Roofsol, Integrum Energy*

**Recycling & circular economy** — **15 deals** ₹21.4 Cr

*Recyclekaro, BatX Energies, Lohum, Karo Sambhav*

**EV charging, swapping & fleet infra** — **13 deals** ₹22.9 Cr

*Battery Smart, Statiq, Chargeup, Astranova*

**Batteries & energy storage** — **12 deals** ₹56.6 Cr

*Exponent Energy, Gegadyne, Adiabatic, VoltSeal*

**EV manufacturing** — **9 deals** ₹18.2 Cr

*Omega Seiki, Simpl Energy, RapteeHV, Pravaig*

**Carbon, ESG & climate measurement** — **8 deals** ₹12.7 Cr

*Varaha, Prithu, RenewCred, Climate Detox*

**Grid, metering & energy management** — **8 deals** ₹32.0 Cr

*Kimbal, TMC India, Aliste, TekUncorked*

## WHY INVESTORS ARE BACKING IT

### The money is in the EV value chain, not the vehicle

Charging and swapping (13), batteries (12) and recycling (15) together take 40 deals, versus just 9 for EV manufacturing. Investors prefer the recurring infrastructure toll-booth to the capital-intensive OEM.

### Financing the transition is itself a fundable business

Ecofy, Aerem, Solfin, ProsParity and Astranova all exist to finance solar or EV adoption. Climate × FinTech is one of the clearest cross-over theses of 2026 — and sits in both sectors' deal counts.

### Batteries take the sector's biggest cheques

₹56.6 Cr median, the highest of any theme in Climate & Energy — reflecting capital intensity plus the strategic pull of localising cell manufacturing and critical-mineral recovery (Lohum, BatX, Black Mass Energies).

# The niche sectors: smaller, but with clear signals

EdTech, Travel & Mobility, Media/Gaming and PropTech together account for 65 deals (7% of the market)

### EdTech

**25 deals · ₹499 Cr**

Test prep & K-12 (13) · AI tutors (10) · Employability & vocational (7) · Credentialing (5)

Outcome-linked training is funded; content libraries are not. Employability and vocational programmes take the biggest cheques (₹26.4 Cr median) — investors want a placement or licence at the end, not a course catalogue.

### Travel & Mobility

**17 deals · ₹576 Cr**

Fleet ops & ride-hailing (7) · Experiential travel (5) · Alternative accommodation (5) · Travel B2B (3)

Community-owned demand beats OTA-style inventory. Experiential, community-led travel commands the highest median cheque in the sector (₹81.6 Cr) because the audience — not the inventory — is the asset.

### Media, Gaming & Telecom

**13 deals · ₹459 Cr**

Game development & publishing (7) · Content, streaming & IP (6) · Telecom tech (1)

Original IP plus AI-assisted production is the fundable combination (₹52.8 Cr median for games). Investors are backing owned characters and formats that can be re-monetised, rather than licensed distribution.

### PropTech & Real Estate

**10 deals · ₹1,096 Cr**

Residential & construction commerce (6) · Facility & building services (4) · Flexible workspaces (3)

Smallest by deal count but 8th by capital — facility and building services carry a ₹191.6 Cr median, the highest of any theme in the deck. Recurring operational contracts are being valued far above brokerage or listings.

# Valuation benchmarks by stage and sector

Median post-money valuation (₹ Cr) — median used over average, as disclosed valuations are thin and outlier-prone

| Sector | Seed | Series A | Series B |
|---|---|---|---|
| **Climate & Energy** | 88.0 (n=17) | 485.5 (n=10) | 1,169.3 (n=9) |
| **Consumer & Retail** | 50.0 (n=37) | 280.5 (n=23) | 610.5 (n=7) |
| **Deep Tech, Industrials & Auto** | 69.6 (n=24) | 408.1 (n=19) | 879.7 (n=4) |
| **Enterprise Tech & SaaS** | 55.9 (n=20) | 293.5 (n=14) | 824.6 (n=11) |
| **FinTech** | 85.4 (n=26) | 445.3 (n=10) | 1,734.3 (n=6) |
| **Food & Agri** | 71.9 (n=20) | 268.7 (n=14) | 342.0 (n=7) |
| **Healthcare & Life Sciences** | 40.1 (n=25) | 294.4 (n=8) | 1,326.5 (n=6) |

### Typical round size is the firmer benchmark

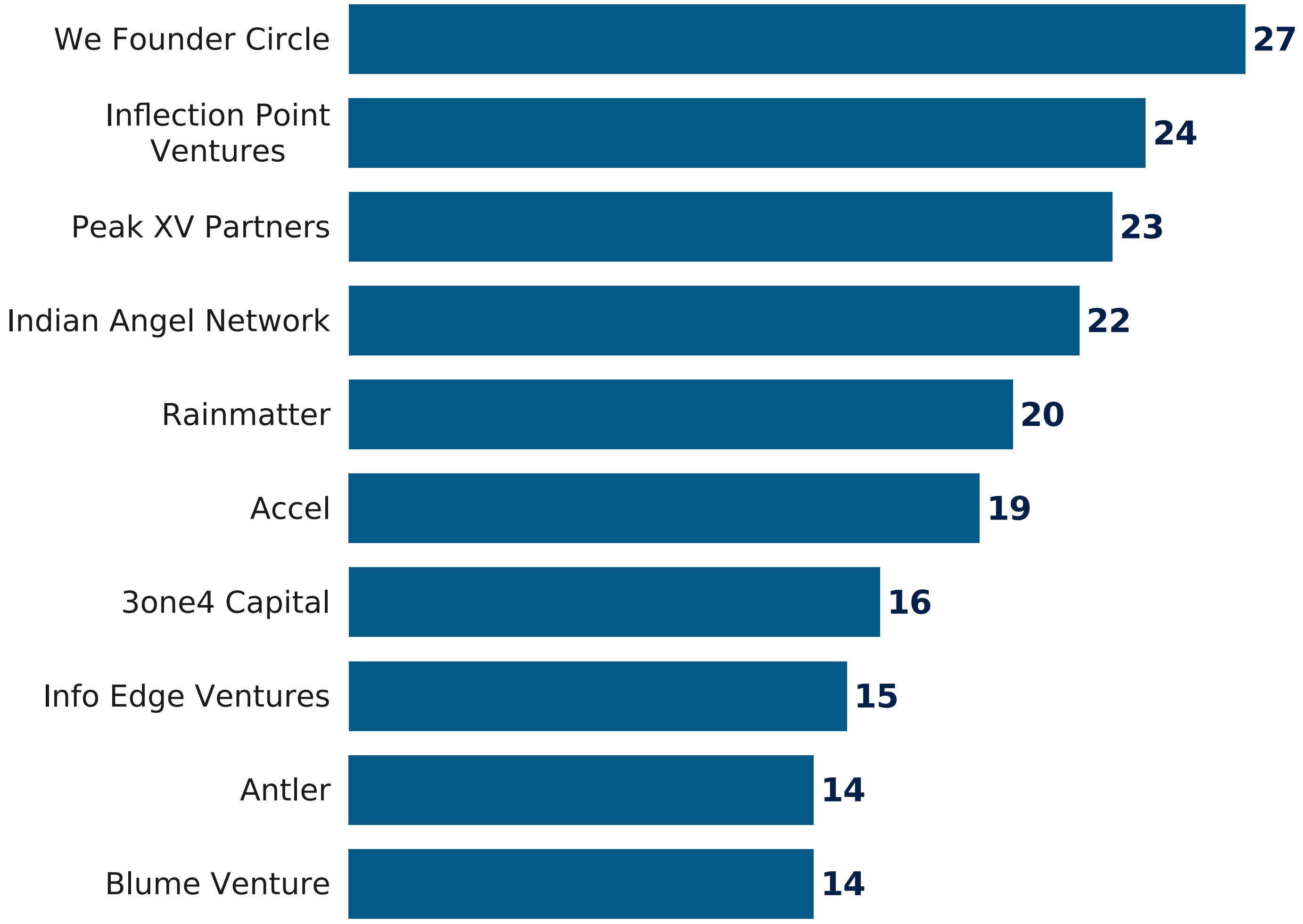
- Median Seed ₹8.0 Cr (~US$0.8M)
- Median Series A ₹50.8 Cr (~US$5.3M)
- Median Series B ₹123.8 Cr (~US$13.0M)

### Read these as directional, not precise

Post-money valuation is disclosed for only 346 of 890 deals (39%). Several cells above rest on fewer than 10 data points — sample size is shown in every cell so you can weight them accordingly. Use these to frame a conversation, not to defend a number.

# The most active investors of 2026

Institutional investors ranked by number of Seed–Series B deals participated in




### Angel syndicates lead on volume

- We Founder Circle, Inflection Point Ventures and Indian Angel Network — all syndicate platforms — did 73 deals between them, out-pacing every traditional fund. Pooled angel capital is now a primary Seed channel, not a backup.
- Highest lead-investor conviction: Inflection Point Ventures (18 leads), Indian Angel Network (15), Accel (14), Peak XV Partners (12), Rainmatter (10).
- Volume does not equal leadership. We Founder Circle led just 1 of its 27 deals, while Accel led 14 of 19 — a critical distinction when you are looking for someone to price and anchor your round.

# Who actually backs what

The most active investors are not generalists — each concentrates in identifiable sectors and stages

| Investor | Deals | Leads | Stage focus | Where they concentrate |
|---|---|---|---|---|
| **Fireside Ventures** | 13 | 9 | Seed / Series A | Consumer & Retail (9 of 13) — the clearest single-sector specialist in the dataset |
| **Rainmatter** | 20 | 10 | Seed | Climate & Energy (6), Food & Agri (3), Deep Tech (3) |
| **Info Edge Ventures** | 15 | 6 | Series A | Enterprise Tech & SaaS (9 of 15) |
| **Lightspeed** | 12 | 3 | Series A / B | FinTech (5), Enterprise Tech & SaaS (4) |
| **Indian Angel Network** | 22 | 15 | Seed | Deep Tech (5), Healthcare (4), Food & Agri (4) |
| **Peak XV Partners** | 23 | 12 | Series A / B | Enterprise Tech & SaaS (9), Consumer & Retail (4) |
| **IvyCap Ventures** | 12 | 8 | Series A | Deep Tech (4), Enterprise Tech & SaaS (3) |
| **Accel** | 19 | 14 | Series A / B | Consumer & Retail (4), FinTech (4), Food & Agri (3) |
| **3one4 Capital** | 16 | 8 | Seed | Deep Tech (4), Enterprise Tech (3), FinTech (3) |
| **Inflection Point Ventures** | 24 | 18 | Seed only | Consumer & Retail (9), FinTech (4) |

**Use this as a targeting list, not a wish list.** A Consumer brand should be talking to Fireside, Inflection Point and Accel before it approaches an enterprise-software specialist. A climate startup's highest-probability lead is Rainmatter. Matching sector concentration and lead behaviour to your own category will do more for your raise than volume of outreach.

# For founders (1 of 3): benchmark your raise honestly

What a 2026 Seed round actually looks like — use the distribution, not the headlines

### The Seed round size distribution

- 10th percentile — ₹0.9 Cr
- 25th percentile — ₹2.4 Cr
- Median — ₹8.0 Cr (~US$0.8M)
- 75th percentile — ₹19.0 Cr
- 90th percentile — ₹35.6 Cr

Half of all Seed rounds are under ₹8 Cr. If you are modelling a ₹25 Cr Seed, you are targeting the top quartile and should have the traction to justify it.

### You are expected to have a history

- Median age at Seed — 3 years
- Median age at Series A — 6 years
- Median age at Series B — 8 years

Seed is not day-zero capital in this market. The median funded company had been building for three years before its Seed round closed — plan runway and expectations accordingly.

### How many investors are in the room

- Median investors at Seed — 1
- Median at Series A and B — 2
- Seed rounds with a lead — 62%
- Series A rounds with a lead — 82%

Nearly 4 in 10 Seed rounds close without a named lead. A syndicate of smaller cheques is a legitimate structure at Seed — but by Series A, an anchor lead is close to mandatory.

# For founders (2 of 3): position to be fundable

What separated the companies that raised in 2026 from those that did not

01

### Name one customer and own them

Every funded consumer brand in this dataset is defined by a narrow identity, not a category. "Activewear for women" raised; "online fashion" did not. Write your one-line description the way the funded companies do — a specific product for a specific buyer.

02

### The AI cannot be the pitch

51% of Enterprise Tech deals are AI-based, so the label is now table stakes. The ones that closed attach AI to a single expensive workflow with a budget already attached — support tickets, field sales, quality inspection, legal drafting.

03

### Consider the infrastructure layer, seriously

In every sector we measured, the enabling layer raised a larger median cheque than the customer-facing layer — often 3–4x. If your capability could serve the brands in your category rather than compete with them, that is the better-funded position.

04

### Engineer for repeat, not for transaction

The biggest cheques within each sector consistently went to repeat-frequency models: home services, battery swapping, clinic chains, facility contracts. Show a returning customer, not just an acquired one.

05

### Know what "traction" means in your sector

It is not the same metric everywhere. In D2C it is repeat rate and contribution margin; in deep tech it is a pilot or government order; in healthcare it is a clinical outcome; in SaaS it is retained enterprise logos. Bring your sector's proof, not a generic dashboard.

06

### A policy tailwind is a legitimate demand story

Space, defence, semiconductors, solar and battery localisation drew heavy funding because government programmes underwrite the demand. If a mandate or incentive scheme creates your buyer, make that explicit — investors are actively underwriting it.

# For founders (3 of 3): run the raise well

Targeting, sequencing and the structural realities visible in the 2026 data

### Target leads, not logos

Inflection Point Ventures led 75% of the deals it joined, Accel 74%, Indian Angel Network 68% — while We Founder Circle led just 4% of its 27. Build your list around who will price and anchor the round, then fill with participants.

### Understand the geographic reality

Bengaluru alone accounts for 264 of 890 deals (30%), and the top five cities take 72%. If you are building outside these hubs, budget explicitly for travel, a presence in one hub, or investors with a stated non-metro mandate.

### Start with the sector specialist

The most active investors concentrate. Fireside put 9 of 13 deals into Consumer; Info Edge 9 of 15 into Enterprise SaaS; Rainmatter 6 of 20 into Climate. A warm, on-thesis intro beats twenty cold generalist emails.

### Match your ask to your stage's step-up

Median Series A (₹50.8 Cr) is roughly 6x median Seed (₹8.0 Cr), and Series B (₹123.8 Cr) about 2.4x Series A. Raise enough to reach the milestones that justify the next multiple — under-raising at Seed is as risky as over-raising.

### Treat syndicates as a primary channel

The three largest angel-syndicate platforms did 73 Seed-stage deals in 2026 — more than any traditional fund. For a first institutional cheque this is now the highest-probability route, not a consolation prize.

### Benchmark valuation deal-by-deal

Only 39% of rounds disclose a valuation, and averages are distorted by a handful of outliers. Ask peers and prospective investors for comparable disclosed deals in your specific sub-theme rather than anchoring on a sector-wide average.

# Methodology & data notes

What this analysis does and does not support

### Data source & scope

- Tracxn funding-round export, "Seed to Series B, India, 2026", pulled Aug 13, 2026.
- 1,114 raw rows; Angel rounds excluded per brief, leaving 937 Seed/Series A/Series B records.
- Deduplicated to 890 unique deals — 47 companies had one round logged across two or more tranches, which we summed and treated as a single financing event.

### Sector & sub-theme classification

- Sector = the company's first-listed Tracxn Practice Area, consolidated from 41 raw sub-sectors into 12 categories.
- Sub-themes were derived by reading all 890 company descriptions and clustering them; a company can sit in more than one theme, so theme counts may exceed the sector total.
- 24 deals carry no Practice Area and are shown as Unclassified, excluded from sector charts.

### Known limitations

- Round amount is disclosed for 83% of deals and post-money valuation for only 39%. All valuation figures are medians with sample sizes shown.
- Monthly deal counts decline towards August. This most likely reflects reporting lag in a database pulled on Aug 13 rather than a genuine slowdown — we have deliberately drawn no seasonality conclusions from it.
- "Most active investors" counts institutional funds and corporate VCs only; individual angels are excluded and tranche duplicates removed.

# Raising in one of these sectors?

*A sector-specific deep-dive deck is available for each of the 11 sectors in this analysis — with the full funded-company list, valuation benchmarks and investor targeting for that sector.*

### Benchmark your round

Where your ask and valuation sit against 2026 comparables in your sub-theme

### Build your investor list

Which funds actually lead deals in your sector and stage, and who to approach first

### Pressure-test the story

An honest read on your positioning against what investors funded this year