INDIAN STARTUP FUNDING WEEKLY · JUNE 21-26, 2026

The $1.1 Billion Week

From CRED's $900M raise from Meta to a new proptech unicorn — decoding where the money actually moved, and where it didn't.

01 Week at a Glance
02 The CRED Headline
03 A New Unicorn
04 Seed & Early Stage
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06 Investors & Takeaways

SRF
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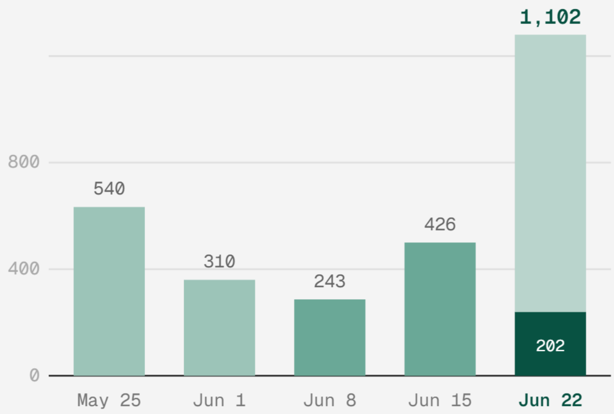
SECTION 01

Week at a Glance

Indian startups raised more than **$1.1 Bn across 16 deals** — a 2.5× jump on the prior week's $426 Mn. But strip out a single deal and the picture inverts: CRED's $900 Mn Series H accounts for **over 82%** of the week's total. The other 15 deals combined for roughly $200 Mn.

$1.1Bn	2.5×	82%	$202M
RAISED · 16 DEALS	WEEK ON WEEK	FROM ONE DEAL	EX-CRED · 15 DEALS

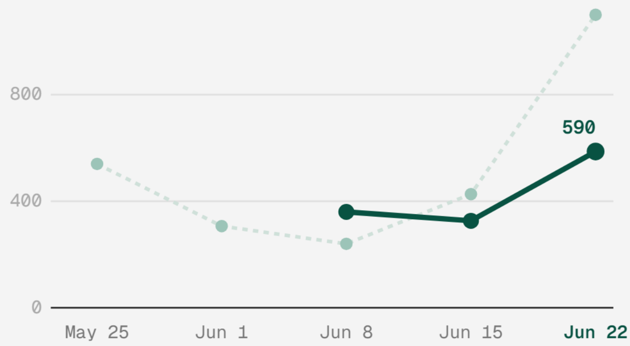
FIGURE 1 · WEEKLY FUNDING, LAST 5 WEEKS (USD MN)



CRED $900M Other 15 deals

Est. prior weeks ★

FIGURE 2 · 3-WEEK MOVING AVERAGE (USD MN)



3-wk moving avg Weekly total

THEME 01

Big Tech arrives

Meta becomes a direct backer in Indian fintech.

THEME 02

A new unicorn

Proptech mints its first unicorn in years.

THEME 03

Thin seed stage

Active in count, but slim in dollar terms.

SECTION 02 · THE HEADLINE

CRED's $900M Series H

On June 22, CRED raised approximately **$900 Mn** in a Series H led by Meta, valuing it at **$4.5 Bn** post-money. Meta takes a ~20% minority stake with no access to customer data. The most striking element is personnel: founder Kunal Shah steps down to head WhatsApp; Miten Sampat becomes interim CEO as the board builds toward an IPO.

FIGURE 3 · DEAL STRUCTURE

INVESTOR
Meta
$900M · ~20% stake

→

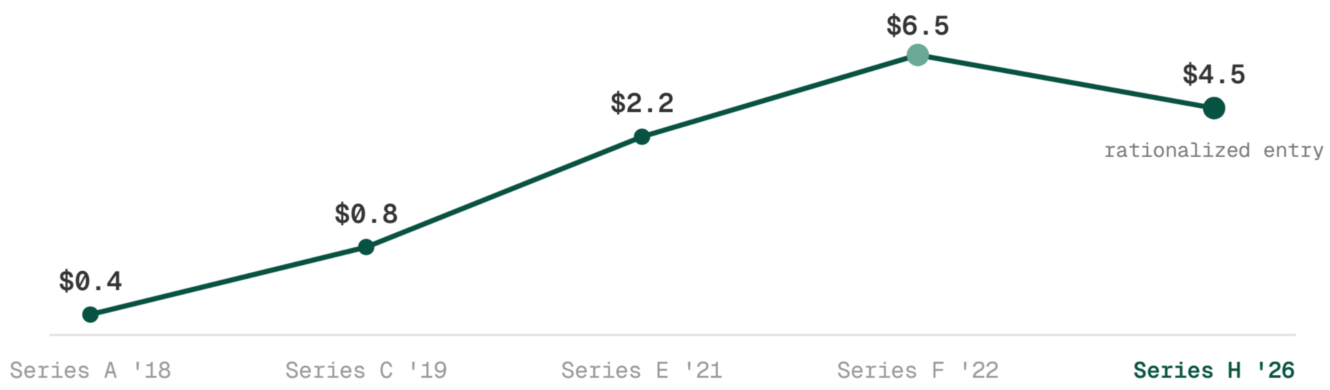
TARGET
CRED
$4.5Bn post-money

→

OUTCOME
IPO track
Sampat interim CEO

> **Kunal Shah** → joins Meta's global leadership team to lead WhatsApp, retaining his personal CRED shareholding.

FIGURE 4 · CRED VALUATION JOURNEY (USD BN, POST-MONEY)



WHY META PAID

$325M	17M	40%
FY26 REVENUE	MONTHLY MEMBERS	OF CC BILL PAY

THE WHATSAPP PLAY

9th	500M
UPI MARKET RANK	INDIA USERS

Shah's builder mentality is the bet for scaling payments in India.

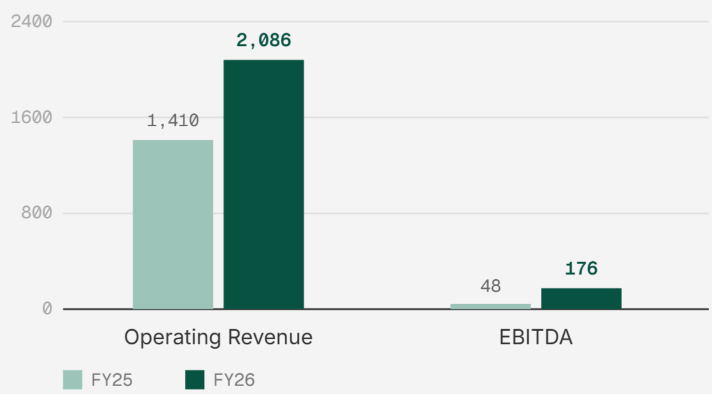
SECTION 03

Square Yards Crosses $1 Billion

On June 23, proptech platform Square Yards raised **~$95 Mn** (Rs 900 Cr) anchored by EAAA Alternatives with Muzinich & Co. Structured one-third equity, two-thirds debt, the equity priced it above **$1 Bn** — India's **131st unicorn**, and proptech's first in several years.

$1Bn+	+48%	3.7×
VALUATION	REVENUE GROWTH	EBITDA JUMP

FIGURE 5 · REVENUE & EBITDA, FY25 vs FY26 (INR CRORE)



EBITDA margin widened from 3% to 8% in a single year. Square Yards is targeting a further $50–60 Mn at a $1.6 Bn valuation ahead of a proposed ~Rs 2,000 Cr IPO, with founders expected to hold over 50% post-listing.

ALSO THIS WEEK

AllHome · $21.2M Series B

Real estate services, led by Bessemer Venture Partners with Stride Ventures.

SECTOR TOTAL

Real Estate Tech · $116.2M

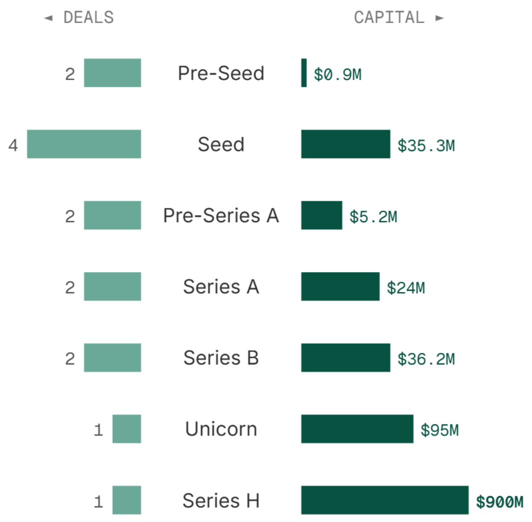
The week's second-largest funded sector, across two deals.

SECTION 04

The Story Beneath the Headlines

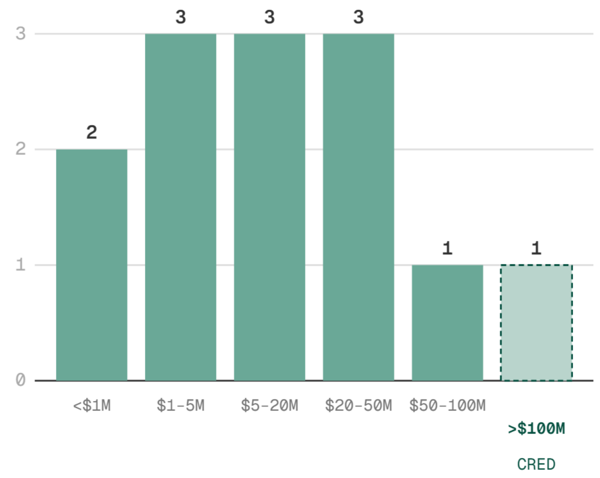
Seed funding came in at $35.3 Mn across four deals — but one deal distorts it. **Hang Ten Systems** (Vishal Sikka's enterprise-AI venture) raised $32 Mn structured as seed. Strip that out and the remaining three seed deals total just **$3.3 Mn**. Organic early-stage activity was muted.

FIGURE 6 · DEAL COUNT vs CAPITAL, BY STAGE



Capital bars on a log scale; CRED's Series H dominates absolute terms.

FIGURE 7 · DEAL-SIZE DISTRIBUTION (DISCLOSED)



Deals cluster at the small end; a lone outlier sits above $100M.

FIGURE 8 · EARLY-STAGE DEALS (EX-CRED, EX-SQUARE YARDS)

COMPANY	SECTOR	STAGE	AMOUNT	LEAD INVESTOR
Hang Ten Systems	Enterprise AI	Seed	$32M	Mayfield
JustAI	AI / Martech	Series A	$17M	Base10 Partners
SuperLiving	Health Tech	Series A	$7M	Lightspeed
QOSMIC	Space Tech	Seed	$3.3M	Accel, Prosus
Alienkind	Foodtech	Pre-Series A	$3.2M	Prakash Sikaria
Sherlocks AI	Enterprise AI	Pre-Seed	$795K	SenseAI Ventures

SECTION 05

Where the Money Went

Fintech dominated — but only because of CRED. Real estate tech came second on Square Yards; AI led on deal count relative to dollars raised. Strip out the outlier and the week reads as an ordinary spread of mid-sized rounds.

FIGURE 9 · SECTOR SHARE

SECTOR	USD MN	DEALS
Fintech	902	2
Real Estate Tech	116	2
AI / App Layer	49	3
Clean Tech	23	1
Other sectors	12	8

CLEAN TECH

Recykal · $23M bridge

Hyderabad waste-management platform; Rs 1,498 Cr gross revenue in FY26, up 53.2%. Early backer Circulate Capital exited at ~5× returns.

SIGNAL

AI: feature → infrastructure

JustAI ($17M) and Mitigata ($15M) drew tier-one capital. With AllHome, enterprise tech quietly accumulated $53.2 Mn — the pattern of a sector consolidating its winners.

SECTION 06

Investors & Takeaways

Bessemer was the most active investor of the week — backing Square Yards, AllHome, and Mitigata across three very different sectors. That multi-sector conviction from a global top-tier fund is the clearest positioning signal of the week.

FIGURE 10 · BESSEMER'S MULTI-SECTOR WEEK

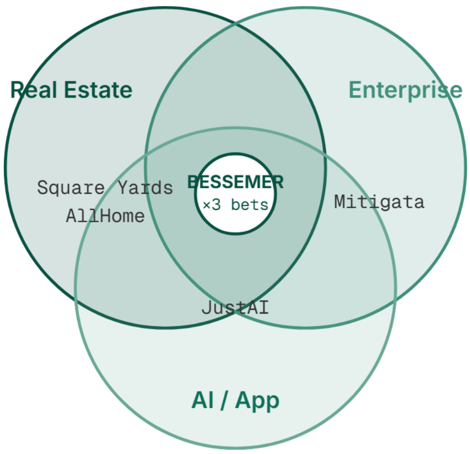


FIGURE 11 · MOST ACTIVE INVESTORS

INVESTOR	DEALS	COMPANIES
Bessemer	**3**	Square Yards, AllHome, Mitigata
Accel	1	QOSMIC
Prosus	1	QOSMIC
Mayfield	1	Hang Ten
Base10	1	JustAI

THREE TAKEAWAYS

01

Concentration is real

One deal is 82% of the total. Read deal tables, not press releases.

02

Seed is structurally thin

Organic early-stage activity was just $3.3 Mn across three deals.

03

Bessemer's triple play

Conviction-led, multi-sector bets signal confidence in India's pipeline.

SECTION 07

Beyond Funding: The Bigger Moves

Funding rounds were only part of the week. Four M&A deals and a busy IPO pipeline point to a market functioning end to end.

MERGERS & ACQUISITIONS

EXL → iMerit

Definitive agreement to acquire the AI data company for up to **$310 Mn**.

Honasa → Fluence Pharma

Mamaearth's parent takes a majority stake for **Rs 135 Cr** to enter nutraceuticals.

MoEngage → Aampe

All-cash acquisition of the US startup, expanding into agentic marketing.

Tredence → KMK

AI & analytics firm deepens healthcare data capabilities.

IPO PULSE

Turtlemint

Rs 883 Cr insurtech offering closed at 1.2× subscription; lists June 29.

Zypp Electric

EV-logistics startup targeting a $200 Mn IPO in FY28.

THE READ FOR NEXT WEEK

SRF Capital Studio

All figures sourced from Inc42's weekly funding tracker (June 21-26, 2026) and verified against company press releases where available. Weekly totals prior to June 8 shown as indicative SRF estimates for trend context. Published by SRF Capital Studio · Weekly Research Series.