SRF Capital Studio

FUNDING GALORE · INDIAN STARTUP FUNDING WEEKLY

The $243 Million Week

Indian startups raised $242.6 Mn across 25 deals — a decision-useful read on the week of June 8–12, 2026.

COVERAGE WINDOW
June 8 – 12, 2026

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SECTION 01

The Week in Numbers

The second week of June carried real momentum. Twenty-five Indian startups raised a combined **$242.6 Mn** between June 8 and June 12 — a near 30% jump over the $187.4 Mn raised the previous week. Deal count rose, average cheque size rose, and the top of the table got heavier.

$242.6M	+30%	6	$22.3M
RAISED · 25 DEALS	WEEK ON WEEK	ROUNDS OVER ₹100 CR	SEED · ↑ 7× WOW

Six startups each pulled in more than ₹100 Cr, or roughly $10 Mn, in a single week. That cluster matters more than the headline total. When six rounds clear the $10 Mn mark in five working days, it signals that investor conviction is concentrating, not just spreading thin across small bets.

FIGURE 1 · THE WEEK'S TEN LARGEST ROUNDS

#	COMPANY	SECTOR	ROUND	STAGE
01	GPS Renewables	Cleantech	$66.4M	Series C
02	Equal AI	AI	$30.0M	Series B
03	Ethereal Machines	Advanced Hardware	$28.5M	Series B
04	MyGate	Real Estate Tech	$23.6M	Undisclosed
05	Exponent Energy	Cleantech	$21.1M	Undisclosed
06	Immuneel Therapeutics	Healthtech	$10.5M	Series B
07	Rekise Marine	Advanced Hardware	$9.7M	Seed
08	Manam Chocolate	Foodtech	$9.0M	Series A
09	Rivvun AI	AI	$7.5M	Seed
10	BazaarNow	Consumer Services	$7.5M	Undisclosed

Source: Inc42, June 2026.

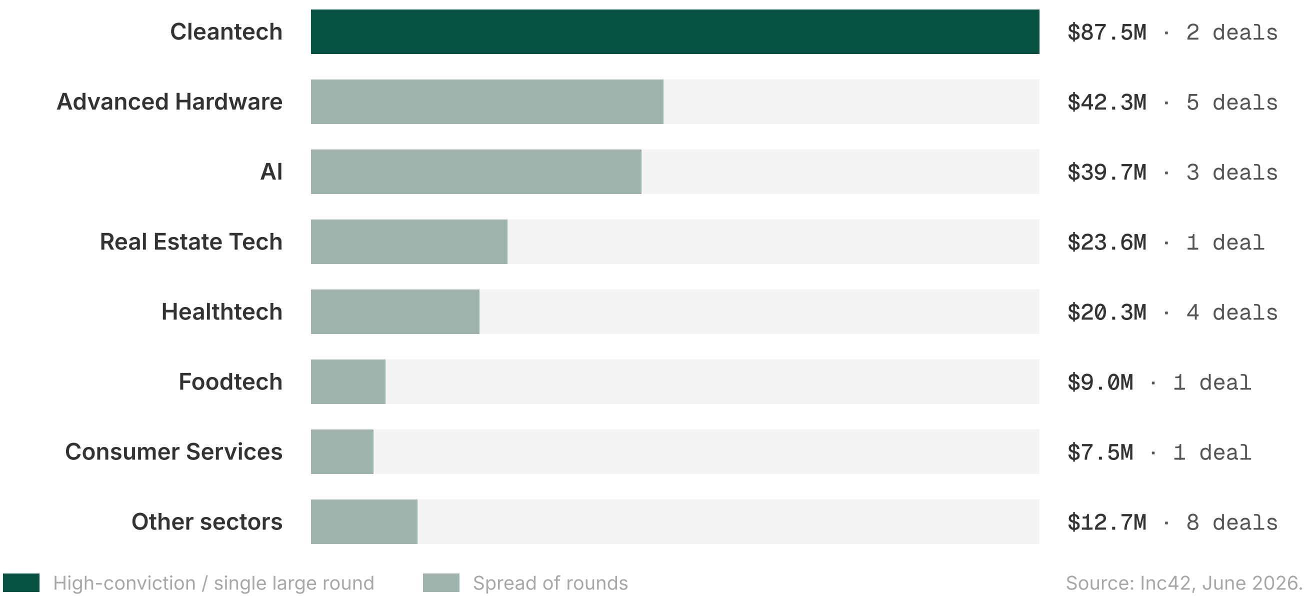
The takeaway is simple. Capital is back in motion, it is reaching multiple sectors, and the heavy end of the table is doing most of the work — led by GPS Renewables, whose $66.4 Mn round alone accounted for more than a quarter of all capital deployed.

SECTION 02

Where the Money Went

Sector concentration tells the real story of a funding week, and this one split cleanly between where the money landed and where the deals landed. Cleantech was the most funded sector by a wide margin; advanced hardware won on volume.

FIGURE 2 · CAPITAL RAISED BY SECTOR



Source: Inc42, June 2026.

Cleantech led on value. Two startups raised $87.5 Mn combined — GPS Renewables at $66.4 Mn and Exponent Energy at $21.1 Mn. One sector, two deals, more than a third of the week's total capital. That is the kind of concentration that follows a genuine investor thesis, not opportunistic spray.

Advanced hardware won on volume. The segment saw five deals close — the most of any sector — raising $42.3 Mn together, led by Ethereal Machines at $28.5 Mn. The spread across maritime tech, spacetech, and defence tech points to a deeptech wave that is broadening, not narrowing.

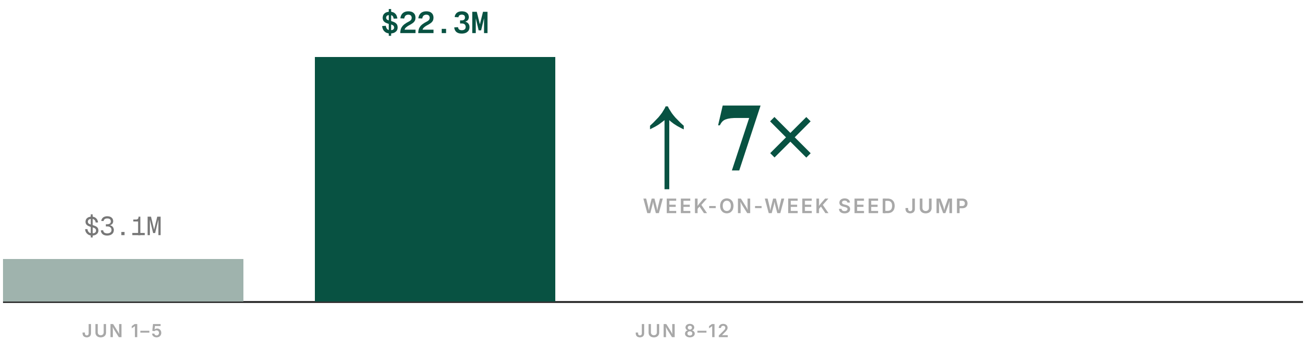
AI showed up as a cluster. Equal AI raised $30 Mn, Rivvun AI took $7.5 Mn at seed, and HyperNorm closed $2.2 Mn — all in the application layer. Investors are funding AI that does a specific job, not AI as an abstract bet. Healthtech stayed busy across stages, rewarding both proven scale and early conviction at once.

SECTION 03

The Stage Story

The most striking shift this week happened at the earliest stage of the funnel. Seed funding climbed to $22.3 Mn across five deals — a multifold jump from just $3.1 Mn the previous week.

FIGURE 3 · SEED CAPITAL, WEEK ON WEEK



Source: Inc42, June 2026.

A seven-times week-on-week increase in seed capital is not noise. It tells founders at the idea and early-traction stage that the top of the pipeline is opening up again after a quiet stretch. Rekise Marine's $9.7 Mn seed round stands out as unusually large for the stage, with Rivvun AI, The Wedding Company, HyperNorm, and Dartle filling out the seed cohort.

Growth and late-stage rounds still set the dollar pace. Three Series B rounds closed — from Equal AI, Ethereal Machines, and Immuneel Therapeutics — alongside the GPS Renewables Series C at the top. A Series C and multiple Series B rounds in a single week suggest later-stage capital is willing to write large cheques again, which had been the scarcer end of the market through much of the prior cycle.

Read together, the stage mix is broad and balanced. Money is flowing at the entry, the bridge, and the growth points of the funnel in the same week — healthier than a market funded only at one end.

SECTION 04

Who's Writing Cheques

Capital has a sector and a stage, but it also has names — and the most active investors of the week reveal where conviction is being concentrated.

FIGURE 4 · MOST ACTIVE INVESTORS, BY STARTUPS BACKED

Rainmatter and 3one4 Capital each backed two startups. Source: Inc42, June 2026.

Family offices were a defining feature of the week. GPS Renewables drew Sojitz Corporation as lead, Trevel pulled in the Haldiram Family Office, and QubeHealth-Pay attracted the Maithan Family Office. Equal AI's cap table included Zubin Bharti Mittal through the Airtel Family Office. The presence of operator and corporate family money signals patient capital entering early, often alongside traditional venture funds.

Angel participation was dense at the seed stage. Rounds for BazaarNow, Hoola Health, Trevel, and The Wedding Company stacked named operators and former fund partners — including figures linked to Meesho, Swiggy, MobiKwik, and Elevation Capital. Even cricketer Rohit Sharma appeared as the named backer of Fittr.

> *The pattern is a market where institutional funds, family offices, and operator angels are co-investing rather than competing — which tends to produce stronger early cap tables.*

SECTION 05

Three Deals Worth Decoding

Three rounds this week reward a closer look, because each represents a different kind of bet — on the energy transition, on applied AI, and on the rails beneath electric mobility.

GPS Renewables

$66.4M

SERIES C · CLEANTECH

WHO LED

Led by Sojitz Corporation, a Japanese trading house, alongside PixelSky Capital and Spectrum Impact.

THE READ

A corporate strategic leading a cleantech Series C points to industrial buyers positioning early in India's energy transition — commercial intent, not just financial return.

Equal AI

$30.0M

SERIES B · AI

WHO LED

Led by Prosus Ventures and Tomales Bay Capital; joined by Think Investments, Valiant Fund, and operator angels including Sameer Nigam, Anshu Sharma, and Sandhya Devanathan.

THE READ

A cap table that dense with payments and platform operators suggests an application touching identity, data, or financial workflows at scale.

Exponent Energy

$21.1M

UNDISCLOSED · CLEANTECH

WHO LED

Led by 360 ONE Asset and TDK Ventures; with Hitachi Ventures, Lightspeed, Eight Roads, 3one4 Capital, and AdvantEdge.

THE READ

Corporate strategics and tier-one venture around a fast-charging play reflect how EV infrastructure has moved from speculative to fundable.

Each deal answers a different question: who is buying the energy transition, who is buying applied AI, and who is buying the rails beneath electric mobility. Read together, they map the three theses drawing the largest cheques into Indian startups right now.

SECTION 06

Beyond the Deals

Funding rounds are only one signal. The week's IPO, fund, and acquisition activity rounds out the picture of where the ecosystem sits — and it points to a cycle functioning end to end.

Public Markets

IPOS & LISTINGS

Zepto

Filed an updated DRHP with SEBI — a fresh issue worth ₹8,010 Cr, with Nexus, Razor Capital, and Contrary Capital selling via the OFS.

Klassroom

Planning a BSE SME listing in Q2 FY27.

E2E Network

Cloud provider debuted on the BSE mainboard.

New Funds

FRESH DRY POWDER

Sanskrit Capital

Launched by ex-Mirae CEO Ashish Dave to back growth-stage startups; targeting ₹700–1,000 Cr.

India Innovation Fund II

AUM Ventures targeting ₹750 Cr for 25–30 deeptech startups across spacetech, semiconductors, AI, and defence.

M&A

CONSOLIDATION

Incuspaze → iKeva

Acquired the Hyderabad-based operator to strengthen its coworking footprint.

Meesho → Kirana Club

Moving to acquire the B2B commerce startup in an all-cash deal worth ₹202.08 Cr.

A live IPO pipeline at this scale gives late-stage investors a credible exit horizon; fresh dry powder aimed at deeptech aligns directly with where this week's deal volume concentrated; and consolidation in commerce and workspace shows mature players buying capability rather than building it.

SECTION 07

What It Means

One week is a data point, not a trend — but this week carried several constructive signals at once. Total capital rose, the heavy end of the table got heavier, and the earliest stage of the funnel reopened after a quiet stretch.

For Founders	Seed jumping seven-fold tells early teams that conviction money is available again, while a Series C and multiple Series B rounds tell growth-stage companies that large later cheques are being written.
For Investors	Concentration in cleantech, advanced hardware, and applied AI marks where the next thesis cycle is forming — and strategic participation suggests industrial buyers are entering early, which often precedes commercial validation.
For the Ecosystem	A live IPO pipeline, fresh deeptech-focused funds, and active consolidation mean the cycle is functioning end to end — money enters at seed, scales through growth, and finds exits in the same window.

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THE READ FOR NEXT WEEK

Capital is back, it is concentrating in deeptech and clean energy, and it is moving across every stage of the funnel at once.