SRF Capital Studio

FUNDING GALORE · INDIAN STARTUP FUNDING WEEKLY

The $426 Million Week

Indian startups raised $426 Mn across 19 deals — a plain-English guide to where the money went, the week of June 15–19, 2026.

COVERAGE WINDOW
June 15 – 19, 2026

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SECTION 01

How to Read a Funding Week

Every week, dozens of Indian startups announce that investors have given them money, and the headlines fill with words like *Series B*, *pre-seed*, and *lead investor*. Most people skim past them. This guide slows the week of June 15–19, 2026 right down and explains it in plain language — so you can see not just how much money moved, but what these companies actually do and who paid for a seat at the table.

Five words will carry you through the whole report. Keep them in your pocket; the rest of the week is easy to read once you have them.

FIGURE 0 · FIVE WORDS TO CARRY YOU THROUGH

Raising funding	A startup sells a small slice of ownership to investors in exchange for cash to grow. The cash buys speed; the investors buy a share of the upside.
The round	The name of a single fundraising event. Rounds come in order as a company matures, each one a separate milestone on the way up.
The stages	Pre-seed and seed are the earliest and smallest, when the company is barely built. Series A, then B, then C come later and larger. A Series C is normally a bigger, more established company than a seed-stage one.
B2B vs B2C	B2B means the startup sells to other businesses. B2C means it sells directly to everyday consumers — people like you.
Lead investor	The one that puts in the most money and effectively sets the terms, while others follow alongside. Knowing the lead often tells you more than the amount.

SECTION 02

The Headline Number

Indian startups raised **$426 million across 19 deals** this week — a sharp jump from the $243 million across 25 deals the week before. More money, fewer deals: the average cheque was far larger, and one giant deal did most of the lifting. That deal was **Sarvam**, an AI company that closed $234 million on its own — more than half the entire week.

$426M	+75%	$234M	$265M
RAISED · 19 DEALS	WEEK ON WEEK	SARVAM · 55% OF WEEK	AI · MOST FUNDED

FIGURE 1 · THE WEEK AT A GLANCE — ALL 19 DEALS

#	STARTUP	SECTOR	STAGE	AMOUNT	LEAD INVESTOR
01	**Sarvam**	AI (language models)	Series B	**$234M***	HCLTech
02	**SolarSquare**	Clean Tech (solar)	Series C	**$53M**	Lightspeed
03	**Vetic**	Health Tech (pet care)	Undisclosed	**$40M**	Bessemer
04	**TruNativ**	Ecommerce (D2C)	Series B	**$30M****	OrbiMed
05	**Pramaana Labs**	AI (application layer)	Seed	**$27M**	Khosla Ventures
06	**Rusk Media**	Media & Entertainment	Pre-Series C	**$10.6M**	Nazara
07	**Zumutor Biologics**	Health Tech (biologics)	Series B	**$7.3M**	Accel +1
08	**Karo Sambhav**	Clean Tech (recycling)	Pre-Series A	**$5.9M**	Rainmatter
09	**Foodstories**	Foodtech	Series B	**$5.2M**	Nikhil Kamath
10	**CREST**	Fintech (investing)	Pre-Seed	**$3.1M**	Syndicate
11	**ContraVault**	AI (application layer)	Pre-Series A	**$3.1M**	Chiratae
12	**AutoVRse**	AR / VR	Undisclosed	**$2.4M**	Singularity +1
13	**Omli Kids**	Edtech	Seed	**$1.5M**	IndiaQuotient
14	**Speedioo**	Ecommerce (recommerce)	Seed	**$1.1M**	Atomic Capital
15	**Gimi Michi**	Ecommerce (D2C)	Seed	**$1M**	IndiaQuotient
16	**Xtovia**	Ecommerce (D2C)	Pre-Seed	**$731K**	V3 Ventures
17	**TrackerSuite**	Enterprise SaaS	Pre-Series A	**$635K**	Undisclosed
18	**Tringbox**	AI (application layer)	Seed	**$530K**	Nikhil Gandhi
19	**INFLUISH**	Media (creator economy)	Pre-Seed	**Undisclosed**	Angels

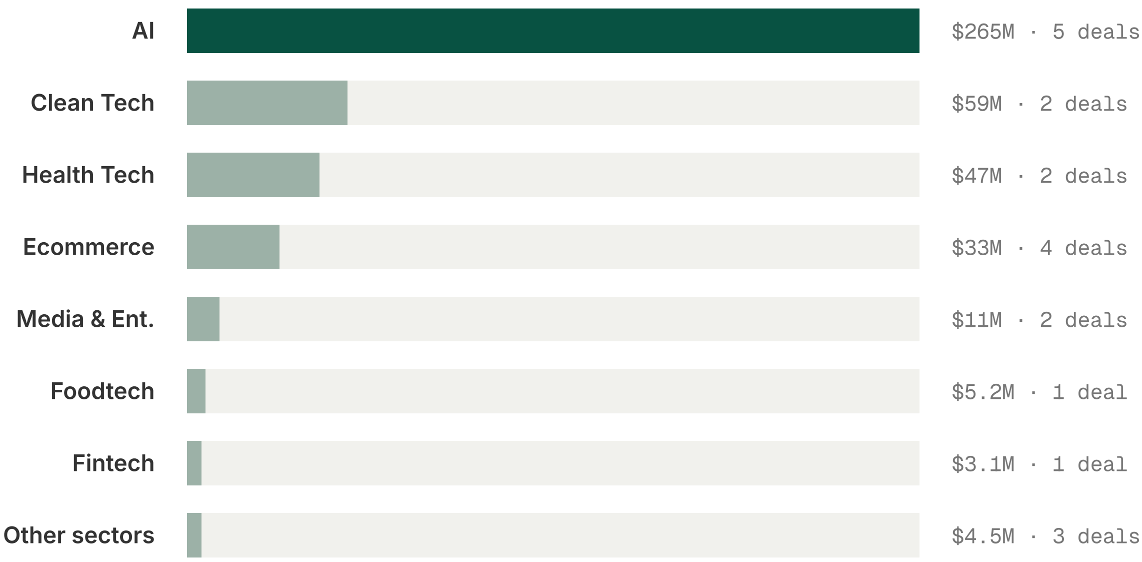
Source: Inc42 (June 15–19, 2026). *Part of a larger round. **A mix of primary and secondary money — some bought new shares, some bought out earlier shareholders.

SECTION 02 · CONTINUED

Where the Money Landed

One sector did almost all the work. On the back of Sarvam, AI became the most funded category of the week by a wide margin — five AI startups together pulled in more than $265 million, over half of all the capital raised.

FIGURE 2 · TOTAL FUNDING BY SECTOR



AI · most-funded sector   All other sectors

Source: Inc42, June 2026.

Sarvam alone was one of the largest rounds an Indian AI startup has ever raised. Building a foundation model is so expensive that a single AI engine company can out-raise a hundred consumer startups combined — which is exactly what happened here. Strip out AI, and the rest of the week looks like an ordinary spread of mid-sized clean-tech, health, and consumer rounds.

SECTION 03

The Big Businesses, Decoded

The headline deals reward a closer look. Each is a different kind of company — an AI engine, a solar installer, a pet-care chain — and reading what they actually do explains why the cheques came in the sizes they did.

Sarvam

$234M

SERIES B · AI

WHAT THEY DO

Builds large language models (LLMs) — the engine behind an AI assistant that reads, understands, and writes text, including in Indian languages. Other apps plug into the engine Sarvam builds.

WHY IT MATTERS

Building a foundation model needs huge compute and data, so one engine company can raise more than a hundred consumer startups put together. The $234M is marked as part of a larger round — the full raise may be bigger still.

SolarSquare

$53M

SERIES C · CLEAN TECH

WHAT THEY DO

Installs rooftop solar power. It sits in clean technology — the broad category of companies working to cut pollution and carbon emissions.

WHY IT MATTERS

A Series C this size signals a company past the experiment stage, now expanding fast. Solar is capital-heavy — panels, installation teams, and financing all cost money upfront, which is what this round pays for.

Vetic

$40M

UNDISCLOSED · HEALTH TECH

WHAT THEY DO

Runs a chain of pet healthcare clinics. As more Indian families keep dogs and cats, demand for proper veterinary care has grown, and Vetic is building to meet it.

WHY IT MATTERS

The round was led by Bessemer Venture Partners — a sign that serious investors see pet care as a real, lasting market rather than a passing trend.

TruNativ

$30M

SERIES B · ECOMMERCE (D2C)

WHAT THEY DO

A direct-to-consumer health and nutrition brand — it sells its own products straight to shoppers, usually online, with no middleman in between.

WHY IT MATTERS

Led by OrbiMed, a healthcare-focused investor — a fit for a nutrition brand. Part of the money was secondary: some early backers sold shares and cashed out while new investors stepped in.

Pramaana Labs

$27M

SEED · AI

WHAT THEY DO

Works in the AI "application layer" — instead of building the engine from scratch like Sarvam, it builds practical tools on top of existing engines to solve one specific business problem.

WHY IT MATTERS

$27M is very large for a seed round, normally the earliest, smallest stage. Led by Khosla Ventures, it says experienced investors are betting heavily on the team before the product has fully proven itself.

Two More Worth Naming

RUSK MEDIA · $10.6M

Makes digital entertainment content for online audiences, backed by Nazara Technologies, a listed gaming-and-media company.

ZUMUTOR BIOLOGICS · $7.3M

Develops biologics — medicines made from living cells rather than ordinary chemicals, often aimed at hard diseases like cancer. Its deal was carried over from the previous week.

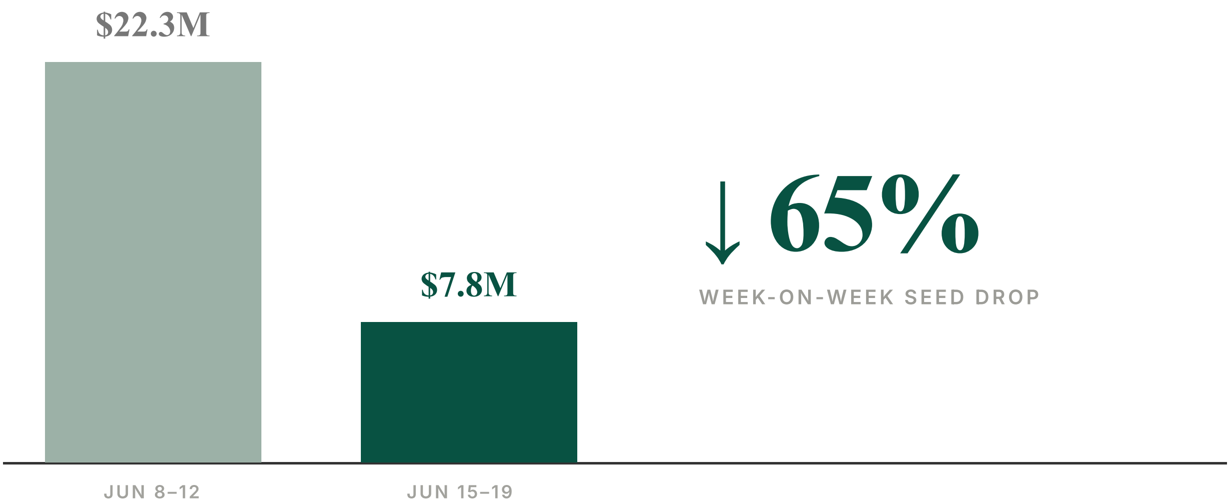
SECTION 04

The Smaller Bets, and the Pattern

Below the headline deals sits a long tail of small, early-stage companies. The biggest single cluster is everyday consumer commerce — D2C brands like Gimi Michi ($1M) and Xtovia ($731K) raised seed and pre-seed money this week. Two stand out as unusual: Speedioo ($1.1M) works in *recommerce*, buying, refurbishing, and reselling used goods so they get a second life; and Foodstories ($5.2M) is notable less for its size than its backer — Nikhil Kamath, the Zerodha co-founder, investing personally.

AI showed up again at the smaller end, with ContraVault ($3.1M) and Tringbox ($530K) both building application-layer tools. Around them sat a spread of focused early-stage businesses: AutoVRse ($2.4M) in virtual and augmented reality for staff training; Omli Kids ($1.5M), a children's learning app; CREST ($3.1M), a consumer investing app; and TrackerSuite ($635K), horizontal SaaS that many industries can use. The week closed with INFLUISH, a pre-seed bet on the creator economy.

FIGURE 3 · SEED CAPITAL, WEEK ON WEEK



Source: Inc42, June 2026.

One clear signal sits underneath all this. Seed funding fell sharply — to $7.8 million across five deals, down from $22.3 million across the same number of deals the week before. For the very youngest companies, cheques are getting tighter even as the giants raise more than ever.

SECTION 05

Who Is Writing the Cheques

Knowing which investors are active is often as useful as knowing which startups raised money — investors reveal where the smart money is leaning. This week, two names led the field.

FIGURE 4 · MOST ACTIVE INVESTORS, BY STARTUPS BACKED

Khosla Ventures and Rainmatter each backed three startups. Source: Inc42, June 2026.

There is a pattern here. **Rainmatter** is the venture arm connected to Zerodha, and it appeared across clean-tech and consumer deals — SolarSquare, TruNativ, and the recycling company Karo Sambhav. **Khosla Ventures** showed up repeatedly in AI, including the headline Sarvam round and the large Pramaana seed.

> *When the same investor backs several companies in one sector in a single week, it usually means they have formed a strong view — and are placing multiple bets on the same theme.*

SECTION 06

Beyond Funding: The Bigger Moves

Funding rounds were only part of the week. Several developments matter just as much for understanding where the market is heading — from a giant IPO filing to global players circling Indian startups.

Public Markets

IPOS & LISTINGS

Jio Platforms

Filed its draft prospectus with SEBI — 27 crore fresh shares, with roughly ₹27,500 Cr earmarked to pay down debt at its telecom arm.

Mensa Brand Technologies

The ecommerce roll-up formerly known as Mensa Brands renamed itself and said it is targeting a listing within 18 months.

New Funds

FRESH DRY POWDER

HealthQuad

Announced the first close of its ₹1,700 Cr third fund at ₹550 Cr — money it plans to spread across 13 to 15 health-tech startups. A "first close" means it can start investing while it keeps raising the rest.

Strategic & M&A

BIG OUTSIDERS CIRCLING

L'Oréal → Innovist

The cosmetics giant agreed to buy a majority stake in the beauty startup, reportedly valuing it at $350–450M.

Meta → CRED

Reportedly in talks to invest in or acquire the fintech at a valuation of around $4 billion.

IFC → AI Data Centres

The World Bank's private arm committed $371M toward two AI-ready data centres near Mumbai and Chennai.

Each of these is a vote of confidence from large outsiders that Indian companies are worth owning. A live IPO pipeline, fresh health-focused dry powder, and global strategics buying in all point to a market functioning end to end.

SECTION 07

What This Week Tells a Founder

Read together, the week sends one honest message. Capital is flowing freely to companies that have already proven themselves, or that sit in a sector investors are convinced about — above all AI. At the same time, the smallest and youngest startups are seeing tighter cheques. The gap between the giants and the beginners is widening.

For Founders

Don't chase the biggest headline. Understand which stage you are actually at, what your sector looks like through an investor's eyes, and which backers are genuinely active in your space right now.

For Investors

Conviction is concentrating in proven companies and a few hot sectors — AI above all. Seed cheques are tightening even as late-stage and strategic money writes ever-larger ones.

For the Ecosystem

Global strategics — L'Oréal, Meta, IFC — are circling Indian startups, and a live IPO pipeline gives investors a credible exit. The cycle runs from seed to strategic exit in the same window.

THE READ FOR NEXT WEEK

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Capital flows freely to the proven and the fashionable — above all AI — while the youngest startups face tighter cheques. The gap is widening.