SRF
Capital.
Studio

Weekly Funding Insight, India · 2026

# The Week Capital Chose Structure Over Story

*Twelve rounds, four fund closes, and one very clear message*

WEEK 33 · 10 TO 14 AUGUST 2026

**$139.5 Mn**

RAISED ACROSS 12 DISCLOSED AND UNDISCLOSED ROUNDS

By Sriram Chidambaram,
Founder & CEO, SRF Capital Studio

# The headline number is not the story. The middle of the table is.

Twelve Indian startups raised a combined $139.5 Mn between August 10 and 14, 2026. That is roughly half of the previous week, when 22 startups raised $274.4 Mn. Fewer deals, less money, a quiet week before Independence Day.

| $139.5 Mn | 67% | $1.2 Mn |
|---|---|---|
| RAISED ACROSS 12 DEALS | WENT TO ONE DEAL, YULU | MEDIAN ROUND OF THE WEEK |

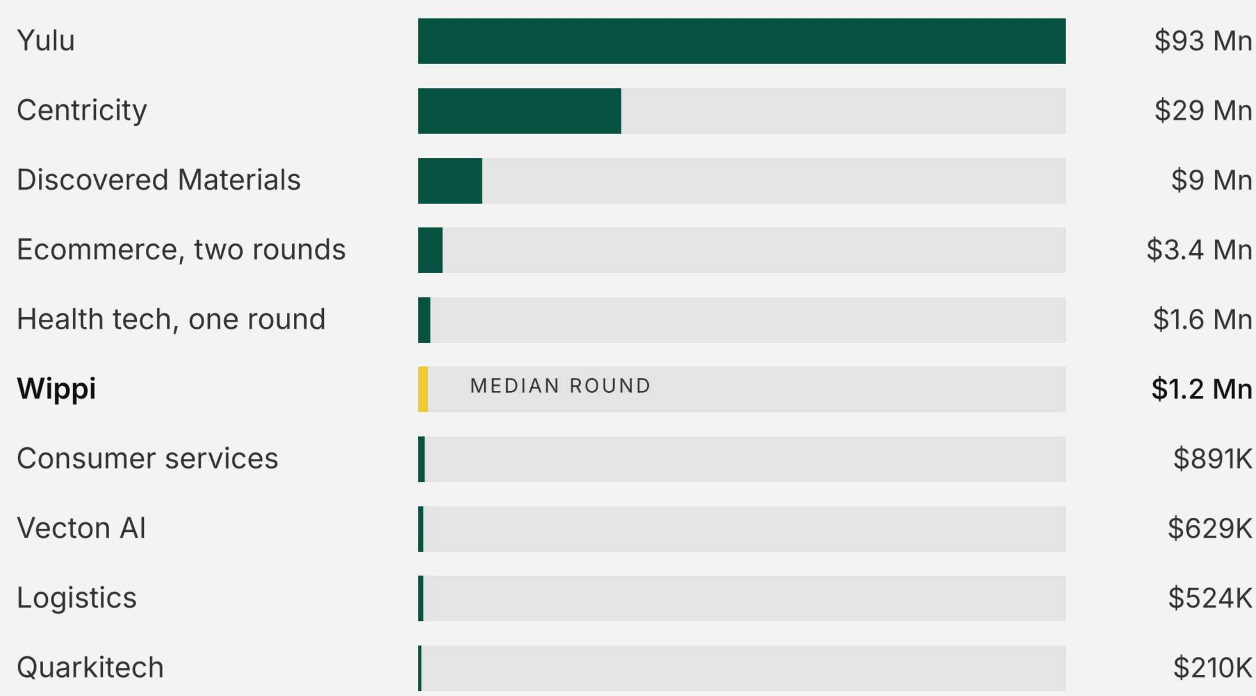
That is where most weekly funding coverage stops. It is also where the useful reading begins.

One deal, Yulu's $93 Mn Series C led by GEF Capital Partners, accounted for close to 67% of everything raised. Add Centricity's $29 Mn wealthtech round and two companies took 87% of the week's capital. The other ten startups shared about $17.5 Mn between them.

So the honest description of the week is this. The median Indian startup that raised money between August 10 and 14 raised $1.2 Mn. Not $139.5 Mn, and not $11.6 Mn, which is what you get if you divide the total by twelve and learn nothing. The average is distorted by a single large round. The median tells you what the market actually felt like for a founder in the room.

This matters for planning. If you are building a raise assumption off headline weekly totals, you are calibrating against outliers. If you calibrate against the median, you plan for a $1 Mn to $3 Mn cheque, a longer process, and a lead investor who will ask about gross margin before they ask about vision.

FIGURE 1 / EVERY DISCLOSED ROUND OF THE WEEK, LARGEST TO SMALLEST




LINEAR SCALE. THE CLIFF AFTER THE SECOND BAR IS THE WEEK. KSHATRALABS RAISED AN UNDISCLOSED ROUND AND IS NOT PLOTTED. FOUR ROUNDS ARE LABELLED BY SECTOR WHERE THE COMPANY WAS NOT NAMED IN THE SOURCE.

Source: Inc42 Funding Galore, week of August 10 to 14, 2026.

CARRY FORWARD

Headline totals describe the tail of the distribution. Medians describe the market. Read both, and quote the second one in your board deck.

# Look at how the money arrived, not just how much

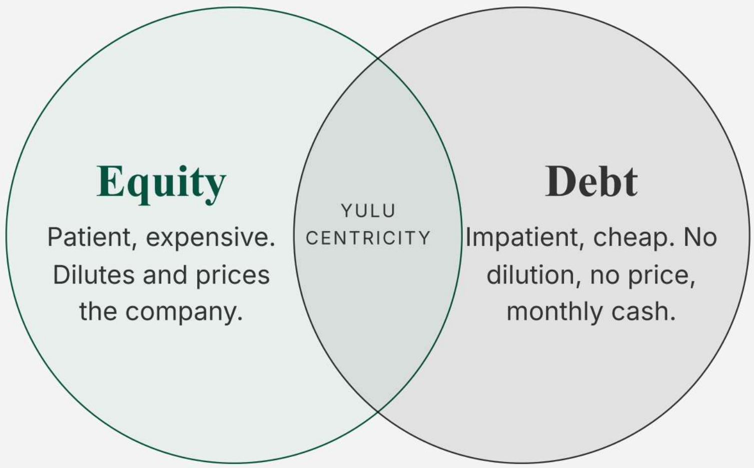
Two of the largest rounds this week carried an asterisk in the source data: a mix of equity and debt. Yulu's $93 Mn and Centricity's $29 Mn were both structured, not clean primary equity.

The investor list confirms it. Centricity's round included Stride Ventures and InnoVen Capital alongside SMBC Asia Rising Fund, Lightspeed India Partners, the Burman Family Office and others. Stride and InnoVen are venture debt providers. They are not buying a story about the future. They are lending against a repayment schedule that starts in months, not years.

This is a different instrument with different consequences, and the difference is worth being precise about.

Equity is patient and expensive. It dilutes ownership, it prices your company, and it asks for a return through an eventual exit. Debt is impatient and cheap. It does not dilute, it does not price the company, and it asks for a return through monthly cash. The moment debt enters the cap table, three things become non negotiable: a reliable monthly close, a rolling thirteen week cash forecast, and covenant tracking. Miss those and the lender's rights activate long before an equity investor would schedule a call.

FIGURE 2 / TWO INSTRUMENTS, AND THE GROUND THEY SHARE




THE OVERLAP

$122 Mn of the week's $139.5 Mn arrived as a blend of both.

87% OF CAPITAL RAISED
2 OF 12 DEALS

| WHAT IT ASKS OF YOU | An exit, eventually | A monthly close, on time |
|---|---|---|

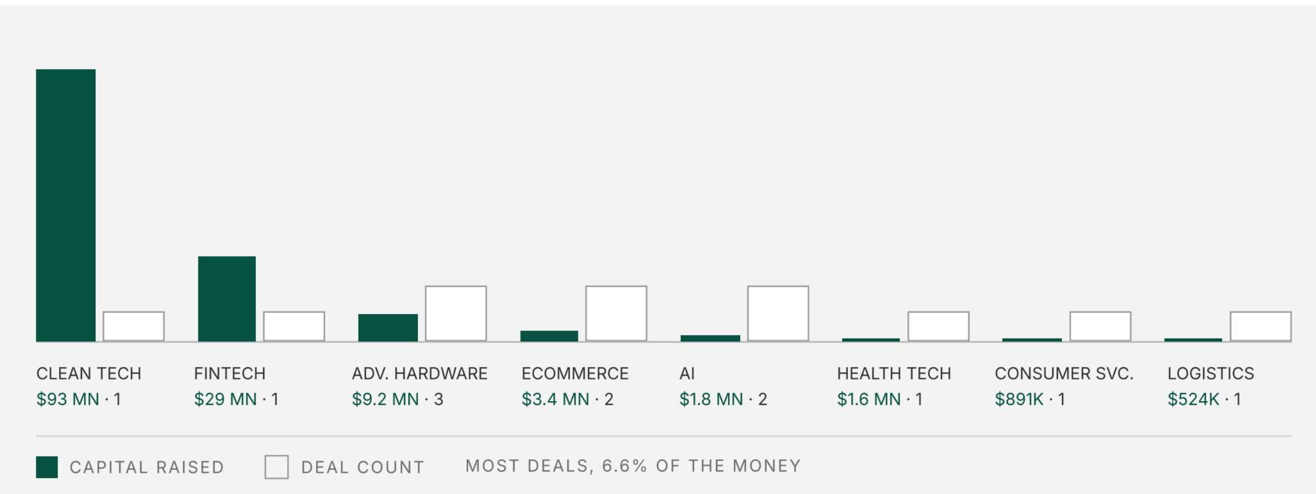
Source: Inc42, August 2026. Blend share calculated on the two rounds reported as equity and debt.

For asset heavy models this is rational financing, not a warning sign. Yulu operates a physical fleet of electric two wheelers, and fleet assets can be borrowed against. Funding depreciating hardware entirely with equity is expensive for founders. Blending debt into the round is the correct answer, and the fact that a mobility business is the largest raise of the week tells you lenders are willing to underwrite Indian fleet assets again.

The pattern extends past the two headline deals. Advanced hardware and technology recorded the highest deal count of the week with three rounds totalling around $9.2 Mn, spanning semiconductors (Discovered Materials, $9 Mn seed, backed by Lightspeed India Partners, Y Combinator, Peak XV Partners and angels including Paul Graham and Gokul Rajaram) and defence tech (KshatraLabs, undisclosed, backed by Finvolve and India Accelerator). Semiconductors and defence are capability businesses. They are slow, they are technical, and they are very hard to fake in a pitch meeting.

Meanwhile AI, the most narrated category in Indian venture right now, took two of twelve deals and $1.83 Mn, about 1.3% of the week's capital. Wippi raised $1.2 Mn, Vecton AI raised $629K. Both application layer. Both small.

FIGURE 3 / CAPITAL AND DEAL COUNT MOVE IN OPPOSITE DIRECTIONS




Source: Inc42 Funding Galore, August 10 to 14, 2026. Sector totals cover disclosed amounts only.

CARRY FORWARD

The instrument tells you what the investor believes. Equity funds a possibility. Debt funds a proven cash cycle. Rounds that blend both are financing a machine that already works.

SECTION 03 / PROMISED AGAINST MOVED

# Five times more capital was committed to funds than reached startups

Now hold the deployment number next to the fundraising number, because the two moved in opposite directions in the same five days.

FIGURE 4 / FOUR FUND ANNOUNCEMENTS, AND WHERE THEY SAY THE MONEY GOES

| FUND | ANNOUNCEMENT | SIZE | DECLARED FOCUS |
|---|---|---|---|
| **Accel** | Ninth India-focused fund | $550 Mn | AI, deeptech, emerging sectors |
| **Mirae Asset Venture Investments India** | First close of ₹1,800 Cr fund | ₹1,125 Cr | Series B to D, consumer tech, AI, SaaS, deeptech, advanced manufacturing |
| **Bluehill.VC** | Final close, maiden fund | ₹400 Cr | Frontier tech |
| **AUM Ventures** | First close of ₹750 Cr India Innovation Fund | ₹225 Cr | Pre-seed and seed, deeptech and frontier tech |

Source: Inc42, week of August 10 to 14, 2026. Bluehill.VC figure includes a ₹50 Cr greenshoe.

| ~$750 Mn | $139.5 Mn | 5.4x |
|---|---|---|
| PROMISED INTO FUNDS | MOVED INTO STARTUPS | PROMISED OVER MOVED |

That is ₹1,750 Cr plus $550 Mn of fresh commitments announced, against $139.5 Mn actually deployed into startups. At prevailing exchange rates the new commitments are roughly $750 Mn, which is around five times the week's deployment. Rupee conversion is approximate and moves with the exchange rate.

Two conclusions follow, and they point in different directions.

First, the slowdown is not a capital shortage. Limited partners are still writing cheques into Indian funds, including a first time manager closing a ₹400 Cr fund. Dry powder is being built, not withdrawn.

Second, that money has a stated address, and it is narrow. Read the four mandates together and almost every rupee announced this week is earmarked for deeptech, frontier tech, AI, advanced manufacturing, or Series B and later. Not one of the four announced a general consumer internet growth mandate.

There is a timing gap here that founders should plan around. Fund closes announce capital that gets deployed over the next four to eight quarters, not this month. So the sectors starved of money in this week's deal table, especially deeptech and hardware, which took the most deals and the least capital, are precisely the sectors where the next eight quarters of cheques are already committed. The deal table is a picture of today. The fund table is a picture of 2027.

CARRY FORWARD

Capital availability and capital deployment are separate cycles. Read fund closes as a forward indicator and weekly deal tables as a lagging one.

# The exit window is now setting the price

The last piece of the week sits outside the funding table, and it does more to explain investor behaviour than any deal on it.

Tiger Global exited digital entertainment company The Viral Fever in a transaction valuing it at $22 Mn, down 73% from a peak valuation of $82 Mn in 2019. A crossover investor took a real markdown to clear a position from the last cycle.

FIGURE 5 / PRIVATE MARKETS MARKED DOWN. PUBLIC MARKETS BID UP.

| THE VIRAL FEVER, VALUATION | SHIPROCKET IPO, SUBSCRIPTION |
|---|---|
| ~~$82 Mn~~ ↓ **$22 Mn** | **99.38x** |
| **73% down from 2019** | **on a ₹1,617.5 Cr issue** |
| Tiger Global cleared a last cycle position at a real loss. | Audited books, a filed prospectus, disclosed unit economics. |

Source: Inc42, August 2026. Shiprocket listing tentatively scheduled for August 19.

In the same week, Shiprocket's ₹1,617.5 Cr IPO closed 99.38 times oversubscribed, with listing tentatively scheduled for August 19. LEAP India listed at ₹166 against an IPO price of ₹159, a 4.4% premium, after an 8.38 times oversubscribed book. Behind them, Table Space filed its DRHP for a ₹800 Cr fresh issue plus an offer for sale, Zetwerk filed an updated DRHP for a ₹2,600 Cr fresh issue, and Navi is reported to be planning a roughly ₹3,000 Cr issue as early as December. Infra.Market is exploring a reverse listing through Shalimar Paints via a proposed share swap.

Put the two together. Private capital repriced a 2019 story down 73%, while public capital bid 99 times over for a business with audited books, a filed prospectus and disclosed unit economics. Indian public markets are not rejecting new age companies. They are pricing them, on their own terms, with their own evidence standards.

That is the mechanism connecting everything above. When the exit door is a public listing, the diligence standard at every earlier round moves toward listing readiness. Statutory audits, related party disclosure, revenue recognition policy, ESOP accounting and a clean subsidiary structure stop being year six problems. They become Series A questions, because the investor writing that cheque is now underwriting a path to a prospectus.

AstroTalk's entry into the unicorn club this week is the same signal in a different form. India's 133rd unicorn crossed $1 Bn through an ESOP buyback transaction rather than a fresh priced primary round. Secondary liquidity for employees, without new capital entering the business.

CARRY FORWARD

The exit market sets the evidence standard for every private round beneath it. Build governance and reporting for the buyer two rounds away, not the one in front of you.

# What a founder should actually do with this week

Five days of data cannot forecast a market. It can tell you what the people holding the cheque book are rewarding right now, and this week they rewarded four things.

01

### A defensible median

Plan your raise against a $1 Mn to $3 Mn round, not a headline. Model runway on the round you are likely to close, then treat anything larger as upside rather than the base case.

02

### Financeable assets

If your model owns hardware, inventory, a fleet or a receivable, some of that should be funded with debt, not equity. Before approaching a venture debt provider, be certain you can produce a monthly close within ten days, a rolling thirteen week cash forecast, and a covenant tracker. Without those three, the term sheet gets worse or does not arrive.

03

### Capability over narrative

Advanced hardware, semiconductors and defence tech drew the most deals this week, and the largest declared fund mandates point the same way. Technical depth is being underwritten. A category label is not.

04

### Listing grade discipline early

With Shiprocket, Zetwerk, Table Space and Navi all moving through the IPO pipeline, the diligence bar for growth rounds is now anchored to public market disclosure. Clean up the cap table, the subsidiary structure and the revenue recognition policy while it is still cheap to do so.

The week looked quiet. It was not. Capital committed roughly five times what it deployed, chose structured instruments over clean equity in its two largest cheques, concentrated its deal count in hard technology, and took a 73% markdown on a last cycle asset while a proven logistics business drew 99 times its issue size from public investors.

---

## That is not a slowdown. That is a market that has stopped paying for stories and started paying for proof.

---

METHOD

Deal and fund data as reported by Inc42 Funding Galore for the week of August 10 to 14, 2026. Median round size is calculated across the eleven rounds with disclosed values. Rupee to dollar conversion is approximate and moves with the exchange rate.

---

By Sriram Chidambaram,
Founder & CEO, SRF Capital Studio

PUBLISHED BY SRF CAPITAL STUDIO / WEEK 33, 2026

SRF Capital. Studio