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# INDIA'S
# AI LANDSCAPE


*A private-market story hidden in plain sight — tracking India's AI companies, funding trends, valuations, and ecosystem evolution.*

| | | | |
|---|---|---|---|
| **180** | **$19.0B** | **$5.67B** | **$936M** |
| AI COMPANIES TRACKED | COMBINED VALUATION | TOTAL FUNDING RAISED | COMBINED ANNUAL REVENUE |

Narnolia Financial Services Ltd. Research Analyst INH300006500
Narnolia Investment Advisors Pvt. Ltd. Investment Advisors INA300005439

# India's AI Rally : A Private – Market Story Hidden in Plain Sight

## The Conventional Narrative

India is widely seen as having missed the global AI rally that has driven public market valuations across the US, Taiwan, and other markets over the past year.

## Why that Narrative is Incomplete

» The global AI rally has been concentrated in **AI infrastructure** — semiconductors, data centers, power/cooling, and the hyperscalers building out compute capacity.

» India has limited exposure to this layer of the stack, which explains its absence from public market AI narratives.

» India's strength lies instead in **AI applications** — software and services built on top of foundational AI models, addressing India-specific and global use cases.

» Because these companies are concentrated in the **private/unlisted space,** their growth doesn't show up in public market indices or valuations — creating a visibility gap, not a growth gap.

» Though the current wave of AI investment is largely focused on the "build-out" or infrastructure layer, we believe the bigger opportunity for India will emerge as the "**AI applications**" layer starts scaling. Given that a significant portion of India's AI ecosystem is concentrated on the application side, this could potentially lead to a much stronger growth trajectory for Indian AI businesses.

## India's Private AI Market, Sep 2025 vs. April 2026

| | Sep 2025 | Apr 2026 | Change |
|---|---|---|---|
| AI-focused companies tracked | 152 | 180 | +18% |
| Combined valuation | ~$9.6B | ~$19B | **+~97%** |
| Combined annual revenue | $687M | $936M | +36% |
| Total capital raised (cumulative) | $2.2B | $5.67B | **+157%** |

## Key Takeaways

» Valuations have nearly **doubled in 6 months**, even as these companies remain invisible to public market indices.

» Capital raised has grown even faster than valuations (**157% vs. 97%**), signaling accelerating investor conviction, not just markups on existing rounds.

» The universe of tracked companies is expanding (152➔180), suggesting the ecosystem is still in a **formation/scaling phase**, not maturing or consolidating.

» Revenue growth (36%) trailing valuation growth (97%) suggests **multiple expansion** is driving a meaningful part of the re-rating

» India's bigger AI opportunity lies ahead, as the shift from AI infrastructure to applications could drive a strong rerating of Indian AI businesses.

## India AI landscape:

| 180 | $19.0B | $5.67B | $936M |
|---|---|---|---|
| AI Companies Tracked | Combined Valuation | Total Funding Raised | Combined Annual Revenue |

# Overview - India's AI Ecosystem

India has emerged as one of the most dynamic AI markets in the world, anchored by a deep technology talent pool, a vast multilingual user base of over 1.4 billion people, and an increasingly supportive policy environment.

The Indian government's decisive policy action — most notably the Cabinet-approved IndiaAI Mission (March 2024) — has provided a strong foundation for the sector. The Mission, backed by a budgetary outlay of ₹10,372 crore (~$1.24 billion) over five years, targets the creation of a national AI compute infrastructure, the development of indigenous multimodal foundation models, and deep-tech startup financing. The Mission originally targeted 10,000 GPUs; by early 2026 it had already deployed 38,000 GPU compute units, offered at a subsidized rate of ₹65 per hour, with an additional 20,000 units in the pipeline.

The February 2026 India AI Impact Summit — the first global AI summit hosted in the Global South — further elevated India's standing, attracting participation from global technology leaders and generating over $200 billion in investment commitments. These signals confirm a structural shift: India is no longer merely an AI services provider, but a recognized hub for original AI innovation.

## Funding Environment — 2024–2025 Trends

Indian AI startups raised $643 million across 100 deals in 2025, a modest 4.1% increase year-on-year. While this figure remains significantly lower than the $121 billion deployed in AI ventures in the United States during the same period, it represents a maturing and increasingly disciplined market where capital is being deployed with greater intentionality.

The broader Indian startup ecosystem raised approximately $9.1 to $11 billion in 2025. Significantly, AI accounted for 91% of deeptech funding, which itself surged 37% to $2.3 billion, according to a Nasscom-Zinnov analysis. Early-stage funding rose 7% year-on-year to $3.9 billion, even as late-stage funding cooled 26% to $5.5 billion amid tighter scrutiny on scale and profitability.

Our research suggests, as of April 2026, this report tracks 180 AI-focused companies across the Indian ecosystem, collectively valued at approximately $19 billion with a combined annual revenue of $936 million and total capital raised exceeding $5.67 billion. Interestingly, as of Sep 2025, 152 AI focused companies collectively valued at ~$9.6billion with annual revenue of $687million had raised in total amount of capital of $2.2billion. This marks a ~97% increase in valuation and 157% increase in amount of funds raised in mere 6 months. The number of AI focused companies are increasing, and the funds are being raised in private markets – unlisted space. These AI companies in India are expected to hit the bourses in next 2 to 3 years with $2-5billion market capitalization.

### Key funding milestones among the 15 leading companies tracked in this report include:

- **Uniphore:** Uniphore securing a $260M Series F round in late 2025, co-invested by NVIDIA, AMD, Snowflake, and Databricks, at a reported valuation of $2.5 billion.
- **Neysa:** Neysa attracting $1.22 billion in total commitments (including a Blackstone-led $600M round), building out India's first large-scale AI acceleration cloud.
- **Sarvam AI:** Sarvam AI raising $391M in total, selected by the Government's IndiaAI Mission as one of twelve startups to build indigenous multimodal foundation models.
- **Eightfold AI:** Eightfold AI maintaining unicorn status at a $2.1 billion valuation, having raised $410 million through Series E.

The Q1 2026 momentum has been particularly encouraging for AI infrastructure — with Neysa, backed by TVS Capital and Premji Invest, demonstrating that patient capital is increasingly available for long-cycle, hardware-intensive AI bets within India.

## Landscape Summary — 15 Leading Companies + Others

The table below summarises the 15 most prominent Indian AI companies tracked in this report, alongside an aggregate of 165 additional companies. Valuations, revenues, and funding figures are based on the most recent publicly available disclosures as of April 2026. All monetary values are in USD millions.

| Company | Founded | Sector | Valuation | Revenue | Funding | Stage |
|---|---|---|---|---|---|---|
| Uniphore | 2008 | Conversational AI | $2,500M | $110M | $961M | Series F |
| Eightfold AI | 2016 | AI Talent Intelligence | $2,100M | $23.7M | $410M | Series E |
| Sarvam AI | 2023 | GenAI for Indian Languages | $1,500M | Pre-rev | $391M | Growth Stage |
| Neysa | 2023 | AI Acceleration Cloud | $1,400M | $2.5M | $1,220M | Series A |
| Observe AI | 2017 | Conversational Intelligence | $1,000M | $60M | $214M | Series C |
| Ola Krutrim | 2023 | AI Cloud & Language Chatbots | $1,000M | $12.9M | $74.9M | Growth Stage |
| Fireflies | 2016 | AI Meeting Assistant | $1,000M | $100M | $19M | Series A |
| Yellow.ai | 2016 | Conversational AI Platform | $700M | $55M | $102M | Series C |
| Qure AI | 2016 | Medical Imaging AI | $550M | $22.5M | $123M | Series D |
| MapmyIndia (Mappls AI) | 1995 | Geospatial AI | $549M | $45.2M | $45M | Public |
| Pixis | 2020 | AI Marketing Platform | $500M | $50M | $209M | Series C |
| Prisma AI | 2016 | Computer Vision AI | $468M | $91M | $26M | Late Stage |
| UnifyApps | 2023 | Enterprise AI Platform | $325M | $2.35M | $83.8M | Series B |
| Locus | 2015 | Logistics Intelligence AI | $300M | $19.5M | $82.5M | Series C |
| Jiffy AI | 2018 | AI No-Code Platform | $280M | $20M | $71.4M | Series B |
| Others (165 companies) | — | Various AI segments | $4,830M | $321.7M | $1,637M | Various |
| **TOTAL — 180 Companies** | | | **$19,002M** | **$936M** | **$5,670M** | |

Note: 'Pre-rev' denotes pre-revenue stage. Valuations for unlisted companies are based on last reported funding rounds and third-party estimates. MapmyIndia (Mappls AI) valuation reflects listed market capitalisation (NSE: MAPMYINDIA) as of April 2026.

## Sectoral Highlights

**Conversational & Enterprise AI:** Uniphore, Observe AI, and Yellow.ai collectively represent the strongest sub-segment by capital raised and revenue scale. Uniphore leads with $110M in annual revenue and a $2.5B valuation, serving global enterprise customers with its conversational AI platform.

**Sovereign Language AI:** Sarvam AI and Ola Krutrim represent India's push towards building AI models trained on Indian languages and datasets. Sarvam AI, a government-backed GenAI startup, has been designated as one of India's indigenous foundation model builders under the IndiaAI Mission.

**AI Infrastructure:** Neysa, with $1.22 billion in funding commitments, is building out India's first dedicated AI acceleration cloud — a critical infrastructure layer that has historically been a bottleneck for domestic AI development.

**Healthcare AI:** Qure.ai, a Series D company with $123M raised, is a global leader in AI-powered radiology and medical imaging. Its platforms are deployed across 100+ countries, making it one of India's most impactful healthcare AI exports.

**Geospatial & Location AI:** MapmyIndia (Mappls AI), India's only publicly listed AI company in this cohort, provides geospatial AI solutions and is a strategic national asset in digital mapping infrastructure.

**Talent & Enterprise SaaS AI:** Eightfold AI, Pixis, UnifyApps, and Jiffy AI represent a strong cluster of B2B SaaS companies applying AI to human resources, marketing, enterprise integration, and no-code automation respectively — all operating at growth or late stage with material revenue traction.

## Policy & Ecosystem Context

India's AI policy environment has undergone a significant transformation since 2023. The IndiaAI Mission represents the most comprehensive government intervention, structured across seven pillars: compute infrastructure, foundation model development (IAIC), a national datasets platform (AIKosh), AI skills development (FutureSkills), startup financing, safe AI governance, and international cooperation.

By December 2025, the AIKosh platform hosted over 5,500 datasets and 251 AI models across 20 sectors, with over 385,000 platform visits and 26,000 dataset downloads — demonstrating material traction in creating shared AI infrastructure. The government has also established three AI Centres of Excellence in Healthcare, Agriculture, and Sustainable Cities, with a fourth focused on Education announced in Budget 2025.

On the regulatory front, India's November 2025 AI governance guidelines adopted a 'light-touch,' risk-based approach, balancing innovation with accountability. An AI Governance Group (AIGG) and an AI Safety Institute (AISI) have been constituted to support responsible deployment at scale.

India's approach — prioritising sovereign AI capability, multilingual access, and democratised compute — positions it distinctly in the global AI race: not as a scaled replication of Silicon Valley, but as a complementary innovation hub serving the world's most complex, linguistically diverse, and cost-sensitive markets.