



VARDHARMA LAW

Deal Docket

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PE/VC NEWSLETTER · SEPTEMBER 2026

It was a busier month than it first looked. Angel funds got more time to sort out their investor base; Snapdeal's parent finally opened its IPO; a women's wellness brand and a hospital chain both closed sizeable rounds; a used car marketplace quietly filed its own IPO papers; and Sugar Cosmetics took a valuation cut worth understanding through an anti-dilution lens. Here's what happened in September 2026.

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Angel Funds Get Until March 2027

Angel funds pool money from individual investors to back early-stage startups. SEBI requires these funds to eventually work only with "accredited investors," meaning people who meet certain income or net worth thresholds and are considered better placed to absorb investment risk. The original deadline for funds to make this switch was 8 September 2026. SEBI has now pushed that out to 31 March 2027, giving funds more time. Existing investors who don't qualify as accredited can stay on, up to 200 of them, but once the new deadline passes, funds can't take fresh money from anyone who isn't accredited.

MARKET INTELLIGENCE · SEPTEMBER 2026

AceVector Opens Its IPO, Two Big Series C Rounds Close

AceVector, the parent company of Snapdeal, opened its initial public offering this month, priced at ₹30 to ₹32 per share, raising ₹420 crore in total (₹287 crore as a fresh issue, the rest as existing investors selling down). The company's revenue grew 29 percent this year, and its losses narrowed considerably, a turnaround story that likely helped the listing come together after a long wait.

Space technology company **Pixxel** closed a \$100 million funding round led by Temasek and Seraphim, its largest to date and reportedly the biggest single round ever raised by an Indian space tech company. It takes Pixxel's total funding to \$195 million.

Women's wellness brand **Nua** also closed a \$50 million round the same week, led by Peak XV Partners and Filter Capital. Part of the round lets some early backers sell a portion of their existing stake. At the same time, the rest is fresh capital going toward brand building, distribution and R&D. Nua says it has scaled its revenue

fivefold over the past two years while staying profitable.

MARKET INTELLIGENCE · SEPTEMBER 2026

Marengo Asia Hospitals Raises Growth Capital, Spinny Files for an IPO

Marengo Asia Hospitals, a multi-specialty hospital chain backed by Samara Capital and the Godrej and Havells family offices, raised \$40 million (about ₹400 crore) from global impact investor LeapFrog Investments. The company runs five hospitals in India plus a partnership in Saudi Arabia, and plans to double its bed capacity to 4,000 over the next two years. The valuation wasn't disclosed, though earlier reports suggested Marengo was looking to raise this kind of capital at a valuation of roughly ₹5,000 crore, with a future IPO in mind.

Used car marketplace **Spinny** confidentially filed its IPO papers with SEBI, targeting a raise of roughly ₹2,500 to 3,000 crore. A confidential filing means the company's draft prospectus goes to SEBI privately at first, without becoming public straight away, giving the company more room to firm up its plans before disclosing them. Spinny is looking at a possible listing in 2027 and has reported revenue of nearly ₹6,000 crore for FY26.

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Partner's Desk

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Sugar Cosmetics takes a steep valuation cut

Sugar Cosmetics raised ₹144.47 crore this month, and the money came entirely from an investor who had already backed the company before: A91 Partners. That in itself is a signal; no new investor came in to set the price.

What stands out is the valuation. This round values Sugar at roughly ₹550 to 600 crore, a fall of 75 to 80 percent from the ₹2,600 to 2,700 crore it was worth back in November 2024. That kind of drop is what's known in the industry as a "down round." It happened alongside a rough year financially; losses nearly doubled, and revenue fell by about a fifth.

Here's why this matters beyond the headline number: When a company raises money, early investors are often given a form of protection called an anti-dilution clause. In simple terms, if the company later raises money at a lower valuation than before, this clause can automatically give those earlier investors more shares to make up for the fact that their original investment is now worth less. A drop as steep as this one is exactly the kind of situation that clause is designed for. Whether Sugar's investor agreements actually contain such a clause, and whether it was triggered here, hasn't been made public.

PRIVATE EQUITY · SIGNED 19 AUGUST 2026

KKR takes a minority stake in BookMyShow

The private equity firm KKR has agreed to buy a small stake in BookMyShow, India's largest ticketing platform. Neither company has confirmed the exact numbers, but Reuters, citing a source close to the deal, put the stake at around 6 percent, for somewhere between \$40 and \$50 million, which would value BookMyShow at roughly \$667 to 833 million.

It's a minority stake, meaning KKR isn't taking control of the company or a seat on its board. Talks between the two sides reportedly started back in early 2024 and stalled for close to two years before this deal finally came together. It reflects a broader bet that Indian live entertainment, concerts, sports, and similar events will keep growing, even though the space is getting more competitive with other big players entering the market.

We'd welcome a conversation.

Vardharma Law advises PE and VC funds, portfolio companies, and founders on fund structuring, M&A, regulatory compliance, and disputes. If any developments on this issue are relevant to a current matter, please reach out.

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