

# Startup Watch

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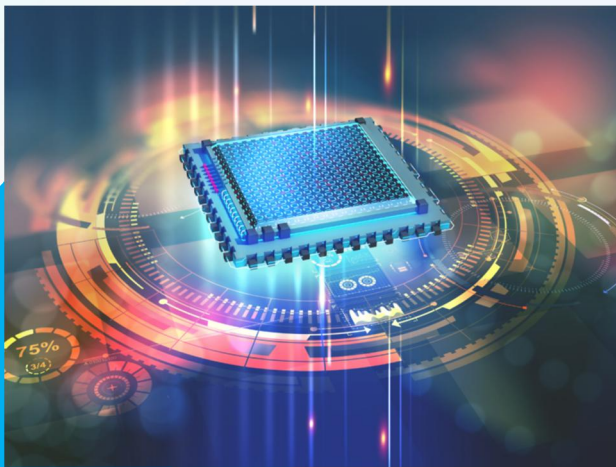
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## STARTUP POLICIES

### Cabinet Approves National Quantum Mission To Boost Indian Startups

<https://inc42.com/>



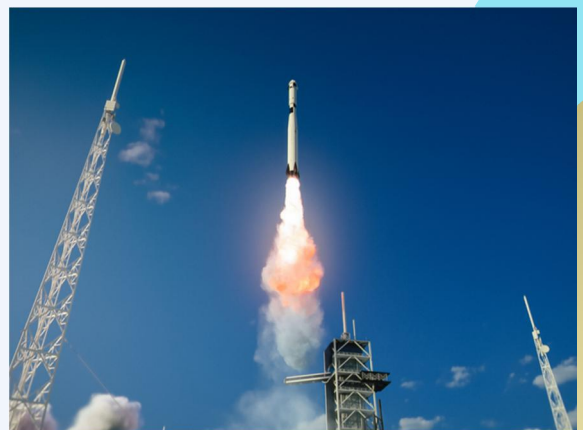
In a bid to strengthen the local research and development (R&D) ecosystem, the Union Cabinet on April 19 approved the National Quantum Mission at a total cost of INR 60.04 billion (INR 6,003.65 Cr).

- The Mission encompasses a period of eight years up to FY31 and will complement existing schemes such as Startup India, Make In India and Stand-up India. With this, India has become the sixth country in the world to have a dedicated quantum mission.
- Under the Mission, the government will establish four thematic hubs across four areas in top academic and R&D institutes in the country.

- Compared to its traditional peers, quantum computers can effectively and efficiently process big and complex datasets and are considered the next frontier for computing.

### Countdown Begins For Spacetech Startups As Centre Fires Up Space Policy 2023

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- The Centre on April 20 formally unveiled the Indian Space Policy, 2023, after it received the assent of the Union Cabinet. The 11-page document outlines India's plans to spearhead the global spacetech revolution and give a major boost to the homegrown startup ecosystem.
- The new policy aims to support local spacetech startups and create a flour-

ishing commercial presence in the space sector

- Non Governmental Entities (NGEs) will be encouraged to offer space-based communications systems and operate ground facilities for space objects operations. Led by players such as AgniKul, Dhruva Space and Skyroot, the Indian commercial spacetechnology market is projected to grow to \$77 Bn by 2030

## How India Plans To Boost Maritime Innovations With Sagarmala Startup Policy

<https://inc42.com/>

The Ministry of Ports, Shipping and Waterways (MoPSW) on April 10 released the draft Sagarmala Innovation and Startup Policy for feedback from stakeholders concerned. The draft startup policy envisages the creation of a conducive environment for the facilitation of innovation and startups in the burgeoning maritime sector. The new framework aims to nurture private enterprises and leverage new technologies developed by homegrown startups to scale the ecosystem.

First mooted in 2003, Sagarmala project aims to establish new ports, modernise existing ones and develop coastal economic zones to spur exports and imports

## Centre Notifies Rules For Online Gaming, Allows Multiple SROs

<https://inc42.com/>



- Under the institutional framework, all online games would be determined as permissible or not by a self-regulatory organization.
- The moment an online game enters into betting and wagering territory, regardless of the core content of the game, it falls afoul of these rules said Mr. Rajeev Chandrasekhar, Minister of State for Skill Development and Entrepreneurship and Electronics and Information Technology of India.
- The new rules lay out the definition of real money gaming as games where a user makes a deposit in cash or kind with the expectation of earning winnings on that deposit.

## More than 92,000 entities recognized as startups since the launch of Startup India

*Press Information Bureau*

The Government of India announced the Startup India Initiative on January 16, 2016, with the objective of developing a robust ecosystem for fostering innovation, entrepreneurship, and encouraging private investments in the nation's startup ecosystem that would drive sustainable economic growth and generate large-scale employment opportunities.

The Department for Promotion of Industry and Internal Trade (DPIIT) has recognised companies as "startups" under the Startup India initiative in accordance with the eligibility requirements outlined in G.S.R. notification 127 (E) dated February 19, 2019.

As of February 28, 2023, DPIIT has recognised 92,683 entities as startups since the commencement of the Startup India initiative in 2016. In the last five years, the number of entities recognised as startups in the country by DPIIT is 8,635 in 2018 followed by 11,279 in 2019, 14,498 in 2020, 20,046 in 2021 and 26,542 in 2022.

## Government has disbursed US\$ 3.6 million (Rs. 30 crore) grant to 23 firms un-

## der the PLI scheme for drone manufacturing

IBEF

The Civil Aviation Ministry has disbursed about US\$ 3.6 million (Rs. 30 crore) to 23 beneficiaries during FY23 under the production-linked incentive (PLI) scheme for manufacturing drones and drone parts.

On July 6, 2022, a preliminary list of 23 PLI beneficiaries was made public, which includes 11 component manufacturers and 12 drone manufacturers. The government announced the PLI scheme for drones and drone components on September 30, 2021, which was approved with a vision towards Aatmanirbhar Bharat.

Drone promotion through companies and training at industrial training institutes (ITIs) was encouraged by the Union Budget 2022. The start-ups will be promoted to facilitate 'Drone Shakti' through various applications and for Drone-as-a-Service (DrAAS), according to Finance Minister Ms. Nirmala Sitharaman.

## STARTUP STORIES

### India has 3rd-highest number of unicorns, gazelles: Hurun's Global Unicorn Index 2023

<https://www.businessstoday.in>

India has some of the highest number of unicorns and gazelles, according to Hurun's Global Unicorn Index 2023. India bagged the third spot with 68 new unicorns, which is third only to the US' 666 unicorns and China's 316.

India's 68 new unicorns is an increase of 14 unicorns in one year and 47 per cent since pre-COVID. The Hurun report also mentioned that 70 unicorns were started by Indian co-founders outside of India, specifically in the US (64), two in the UK, and 1 each in Germany, Singapore, Indonesia and Mexico. India also had the third-highest number of gazelles. According to Hurun, a gazelle is a start-up funded in the 2000s, is worth over \$500 million, is not listed yet, and is most

likely to become a unicorn within three years.

## India's start-ups are setting global benchmarks

Press Information Bureau

According to Dr. Jitendra Singh, the Union Minister of State for Science and Technology, Minister of State for Earth Sciences, Personnel, Public Grievances, Pensions, Atomic Energy, and Space, India's start-ups and R&D outcomes are setting global benchmarks and are competing with the rest of the world. Additionally, he added, India's start-up environment has been ranked number one globally.

The Minister called for cultivating synergy between all stakeholders such as academia, start-ups, research institutions, and industry to reap the benefits of collective efforts.

## STARTUP FUNDING

<https://inc42.com/>

- Clean energy startup Uravu Labs has secured \$2.3 Mn in a seed funding round from JITO Angel Network, Anicut Capital, Speciale Invest, Rocketship.vc, Vesta, Spectrum Impact, ZNL Growth Fund, VERSO, Echo River Capital, and various high-net-worth individuals (HNIs). Uravu Labs will utilise the fresh funds to scale up and forge partnerships with other stakeholders in the hospitality and beverage industry to expand its reach.
- Fintech startup Niro raised \$11 Mn in a mix of debt and equity round from Elevar Equity, GMO Venture Partners, Rebright Partners, among others
- Embedded Finance Startup Niro Bags \$11 Mn To Help B2C Startups Build Loan Products. The equity funding was raised from Elevar Equity, GMO Venture Partners, Rebright Partners, Mitsui Sumitomo Insurance VC, among others.

## STARTUP EVENTS /PROGRAMS >> UPCOMING

**Event:** Startup Summit 2023

**Date:** 19-20 August 2023, New Delhi

**Registration:** [https://www.entrepreneurindia.com/summit/delhi\\_reg/](https://www.entrepreneurindia.com/summit/delhi_reg/)

**About:** The Start-up Summit, 2023 is a single day platform where 50+ business experts from India and abroad will share New Ideas, trends and business opportunities to enrich the business community. Building an Entrepreneurial Ecosystem for starting up, building a sustainable business, Youth Empowerment and New Age Business Ideas to grow.



**Program:** Startup India Seed Fund Scheme

**About:** Under this scheme more than 155 incubators were selected to get funding of INR 590+ crores.

**Register :** [bit.ly/3E75Fz0](https://bit.ly/3E75Fz0)



**Program:** National Startup Awards 2023

**About:** Leverage the 2023 platform to get mentorship for your startups, including handholding support for NSA 2023 finalists.

**Register :** [bit.ly/42VIPUS](https://bit.ly/42VIPUS)

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