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If you really look closely, most overnight successes took a long time.

Steve Jobs



“

Creativity is thinking up new things.
Innovation is doing new things.

Theodore Levitt



SUMMARY OF ACTIVITIES 2024-25

Centre for Research on Start-ups and Risk Financing

An Institute of Eminence Research Centre
Indian Institute of Technology Madras





VISION



- *Conduct cutting-edge research in innovation, startups, entrepreneurship, and risk capital that contributes to new insights and results in publications in leading academic journals.*
- *Build a comprehensive, technology-driven data platform for the Indian startup and venture ecosystem, integrating scattered data sources and using advanced analytics to deliver unified, actionable insights for researchers, policymakers, entrepreneurs, and investors.*
- *Bridging research, policy, and practice by leading the conversation in innovation and startups through the dissemination of insights and active engagement with policymakers, industry leaders, and entrepreneurs.*
- *Position CREST as a central knowledge hub that evolves into a national resource that supports evidence-based policymaking, academic research, and industry benchmarking.*

MISSION & GOALS



- **Scholarly research encompassing the areas innovation, entrepreneurship, and risk capital:** *Uncover new ground leading to publications in top tier journals. Faculty members along with their collaborators will pursue bespoke research based on their interests and the thrust areas of the centre*
- **Develop a data repository on innovation, venturing and risk capital:** *To address the fundamental challenge of data non-availability in this sector and create the infrastructure to do high quality research. Creation of entrepreneurship specific language models will facilitate better understanding of the entities in the ecosystem, while facilitating use of latest research in AI, ML to generate new insights*
- **Evidence synthesis:** *Use of evidence to guide policy making is emerging as an important imperative. CREST would synthesize existing evidence as well as generate new evidence based on unique data sets from organizations in the start-up ecosystem such as incubators, investor networks, government missions, and so on.*
- **Knowledge dissemination and continuous engagement with stakeholders in the innovation and start-up ecosystem:** *Interface of scholarly and rigorous research with policy and practice has been very minimal. By actively engaging with various stakeholders the centre would be well positioned to impact policy and practice*



Centre for Research on Start-ups and Risk Financing

An Institute of Eminence Research Centre
Indian Institute of Technology Madras

Summary of Activities

2024 - 25

CREST Faculty Members and Advisory Board

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CO - PRINCIPAL INVESTIGATORS

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Professor, Department of Management Studies

Amit R. K.
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Thalappil Pradeep
Institute Professor, Department of Chemistry

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Professor, Department of Mechanical Engineering

Satyanarayanan Seshadri
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Stern School of Business New York University*

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Gerard "Gerry" George
*Group Managing Director and Professor, International
Medical University: Kuala Lumpur, Malaysia; Tamsen and
Michael Brown Family
Professor, McDonough School of Business Georgetown
University*

Gopal Srinivasan
*Founder, Chairman and Managing Director
TVS Capital*

Kris Gopalakrishnan,
Co-founder and CEO, Infosys

Josh Lerner
*Jacob H. Schiff Professor of Investment Banking
Harvard Business School*

Sarath Naru
Founder and Managing Partner, Ventureast

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Siva P.

Swetha R.
Uma Maheswari V.

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Arushi Gupta
Haritha V. H.
Madhavan V. Nampoothiri
K.S. Nandhini
Nandhini Priya N.
Varsha Madheshiya

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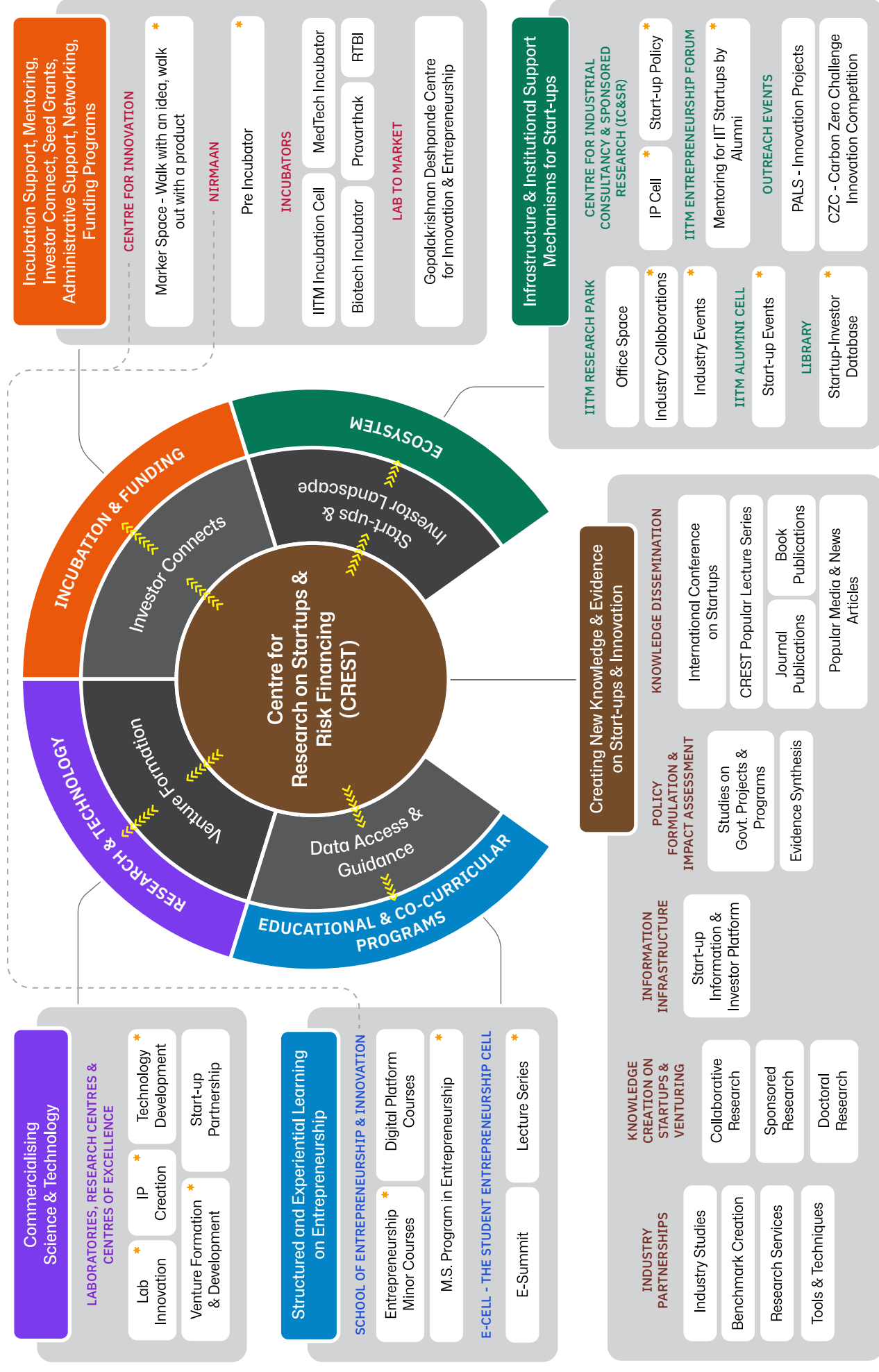
The first one
gets the oyster,
the second
gets the shell.

Andrew Carnegie

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Situating CREST in the Global and IITM Startup Landscape



★ Primarily for IITM community, otherwise open for all

EVOLUTION OF CREST

IIT Madras has emerged as one of the pre-eminent start-up ecosystems in the country today. In a sense, the different start-up initiatives and programs at IIT Madras are a microcosm of the start-up ecosystem that exists in India today. Broadly, the various start-up related initiatives can be classified as those that are either action oriented or related to pedagogy and programs. Setting up of incubators, nurturing and supporting start-ups, infrastructure and workspace creation to house start-ups, providing grants and funding, mentorship and so on are some examples of what can be called as action-oriented initiatives. Courses and degree programs pertaining to entrepreneurship are some of the initiatives pertaining to pedagogy.

Thus, it can be seen that among the triumvirate of research, teaching, and practice, it has been the latter two that have dominated the start-up narrative in the country. While it would be a falsification to say that there has been limited research, what is true is this: research on start-ups and related topics has not been commensurate to the status that India has achieved as the world's third largest start-up ecosystem. When IIT Madras set the foundation for CREST four years ago as a part of the Institute of Eminence initiative, it was a significant step to address this imbalance.

A major reason for the apprehension among researchers to take up research on the start-up economy has been the lack of access to credible and high-quality data, that would enable them to conduct path-breaking research. At CREST, we realised that unless the “data aspect” is addressed, research in the area would be dormant. Out of this realization, an ambitious project was born: To develop such an information platform on start-ups and investors, that the world has never seen before – in terms of breadth and depth of coverage, scope of variables, intuitive user interface, and ease of access. We realized that the utility of such an information platform will extend beyond the researchers – it would benefit the entire set of stakeholders who would like to engage with the start-up ecosystem, viz., start-ups, founders, investors, corporates, government, mentors, and so on.

Participants of the Pitch Fest come together for a group photo after an engaging time of pitching and feedback



Information asymmetry has been one of the major contributors to inefficiencies in the start-up economy. The information platform developed by CREST has played an important role in bridging the gulf between the “haves” and “have nots.” Today, the smallest of the small start-ups can get access to the same level of information, if not more, that was once accessible only to the top investors and research agencies. Policy formulation and studying the effectiveness of interventions have become lot more evidence based rather than anecdotal experiences.

From the very beginning, the vision of CREST has been to support not just the community of researchers at IIT Madras but also the researchers at leading centres of research globally. In the process, CREST aims to become one of the leading centres of research on start-ups and innovation globally. The four-year journey has given us the confidence to articulate how CREST augments and supports other components of the start-up ecosystem (see opening illustration that situates CREST among different elements of the start-up landscape).

From expanding our research footprint and strengthening academic collaborations, to increasing engagement with industry and policy stakeholders, CREST has made noteworthy strides. Our research output has seen both qualitative and quantitative improvement, reflected in well-received publications, policy notes, and thought-leadership contributions. We have also onboarded a diverse set of researchers and collaborators enhancing the Centre’s intellectual capacity and reach. Furthermore, our interface with start-ups, incubators, and government bodies has matured into meaningful partnerships, helping translate research insights into actionable interventions. The centre has also played a pivotal role in organizing high-impact events, entrepreneurship development programs, workshops, that foster cross-sectoral dialogue and dissemination.

William Wordsworth, said his heart was filled with pleasure, when while wandering lonely as a cloud, he all at once saw a host of golden daffodils fluttering and dancing in the breeze. Very much like those golden daffodils, the Indian economic landscape is today dotted with sprightly start-ups. From less than 5000 a decade ago, the number of start-ups by 2025 have been close to 200,000. India’s second tryst with destiny to become as one of the world’s developed countries would be powered by these innovative start-ups.

This report summarizes the journey of CREST in its fourth year. The credibility of CREST has grown steeply in the last year, with several government agencies, top universities, and investment agencies strongly endorsing the contribution of the centre. The platform has crossed more than 1 million viewers and continues to grow by the day, with visitors coming across different corners of the globe. However, more than the exciting past, we are humbled by the opportunities of the future. It is with optimism that we beckon Year 5. ■

01 Research and Industry Projects

1.1 Completed Projects

PHD THESIS

Comparative Analysis of Sustainability-Driven Value Creation in Mature Public Firms And Early-Stage Climate Tech Startups

Madhavan V Nampoothiri

The thesis investigated two important dimensions of sustainable business practices and their implications for firm value and entrepreneurial priorities. It compared the effects of macro-level regulatory interventions in the European Union (EU) with the micro-level dynamics of climate technology entrepreneurship in India. Together, these two studies offered a comparative view of how institutional frameworks and entrepreneurial agency shape sustainable business outcomes.

Part 1: Mandatory Disclosure and Firm Value in the EU

This study analysed the impact of the EU's 2017 CSR disclosure mandate on firm valuation using a difference-in-differences approach. While no significant effect was found at the aggregate level—likely due to offsetting benefits and costs or superficial reporting—sector-level differences emerge, with some industries experiencing valuation shifts. The findings underscore the need for industry-specific disclosure policies and contribute to theory, methodology, and regulatory practice.

Part 2: Climate Tech Start-ups in India

This study explored how the motivations of climate tech entrepreneurs in India has evolved over time. Based on case studies of 15 start-ups, it finds that while early efforts have been driven by environmental goals, financial priorities take over as ventures scale—shaped by funding demands, market dynamics, and shifting government support. The research adds to hybrid entrepreneurship literature by showing how external factors influence the changing identity and purpose of dual-mission start-ups.

Contribution

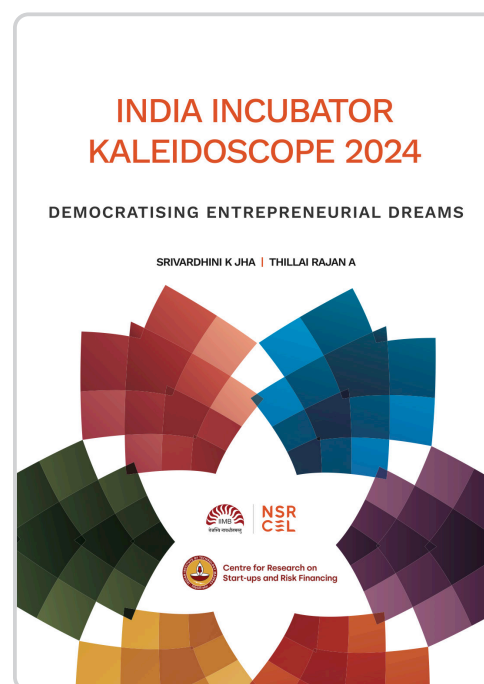
The thesis has highlighted how sustainability mandates and entrepreneurial intent interact across institutional settings, revealing the challenges of aligning financial and environmental goals.

It offers actionable insights for policymakers and entrepreneurs to design adaptive, context-specific policies and support systems. Future research can examine disclosure quality, gender dynamics, and the long-term impact of regulations on firms and start-ups.

COLLABORATIVE INDUSTRY & RESEARCH PROJECT

India Incubator Kaleidoscope Report

A joint study with IIM Bangalore



A notable trend in the recent decadal growth of start-ups, compared to the previous one, has been the significant contribution of incubators. The incubator network in India has expanded rapidly, playing a crucial role in catalyzing and nurturing the startup development process.

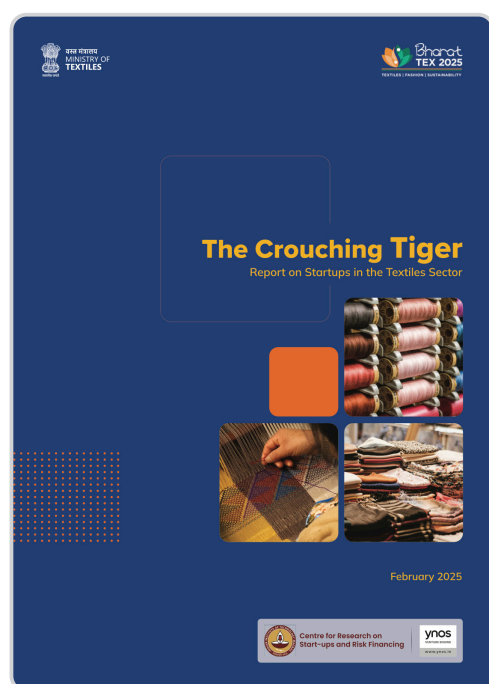
To examine this impact, CREST at IIT Madras in collaboration with NSRCEL at IIM Bangalore, conducted an in-depth analysis of the Indian incubator ecosystem. The findings were published in a comprehensive report titled India Incubator Kaleidoscope, which was launched during the SummitUp 2024 at the Indian Institute of Management Bangalore.

India Incubator Kaleidoscope has been structured around three major chapters. The first chapter explores the macro-level incubator landscape, highlighting the growth of incubators over time, their geographical distribution across various regions of the country, their presence in less developed and remote areas, their diversity, and overall activity levels. The second chapter delves deeper into incubator activity, examining the extent of start-up coverage, founder demographics, and the sectoral and geographical focus of incubation efforts. The third chapter assesses the impact of incubation by comparing the performance of incubated start-ups with those that did not undergo incubation. It also outlined the second-order impact of incubators, measured through revenues earned, assets created, and employment generated by the start-ups they supported.

COLLABORATIVE INDUSTRY & RESEARCH PROJECT

The Crouching Tiger: The Start-up Landscape in the Textiles Sector

A report prepared for the Ministry of Textiles, Government of India and launched at Bharat Tex 2025, the global textiles summit



The report provides an in-depth analysis of the evolving role of start-ups in India's textile industry and offers a structured exploration of the start-up ecosystem in the

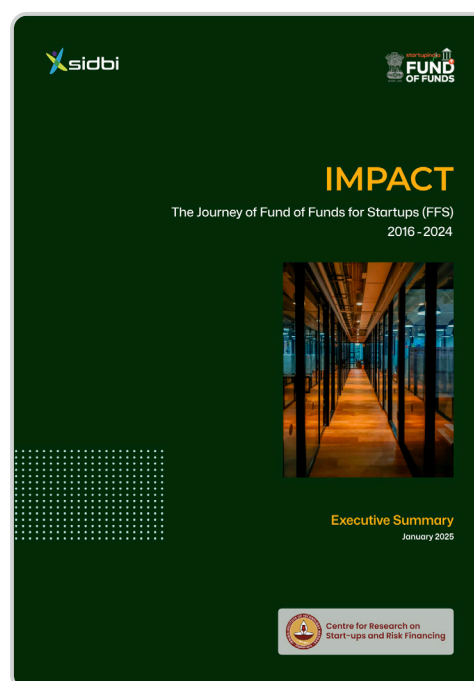
textile sector through four key chapters:

- **The Indian Textiles Sector** – Provides an overview of the industry's strengths, challenges, enablers, and performance trends.
- **Lessons from Indian Start-ups** – Analyses success factors in India's start-up ecosystem beyond just valuations.
- **Start-ups in the Textile Sector** – Examines the role of start-ups, their enablers, challenges, and impact in the industry.
- **Case Studies** – Showcases notable textile start-ups that have made significant breakthroughs in the sector.

COLLABORATIVE INDUSTRY & RESEARCH PROJECT

IMPACT: The Journey of Fund of Funds for Start-ups (FFS) 2016 - 2024

A report prepared for the Small Industries Development Bank of India (SIDBI)



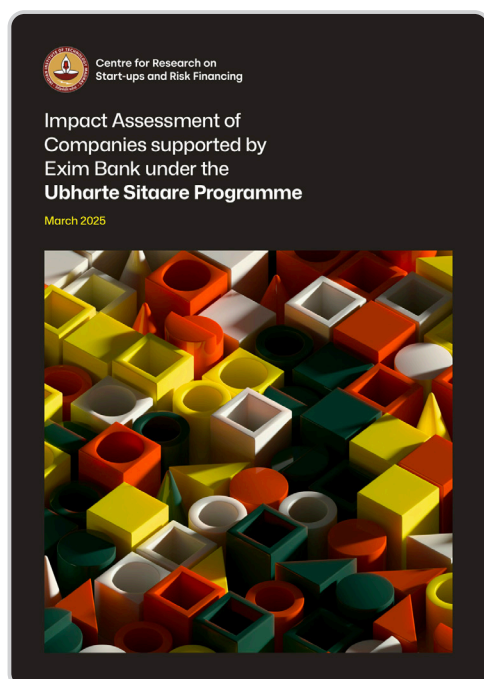
National Start-up Day was celebrated on January 16, 2025, to honour the spirit of entrepreneurship and innovation that fuels India's growing start-up ecosystem. A key milestone in India's start-up journey has been the setting up of the Fund of Funds Scheme (FFS) by DPIIT in 2016. The FFS has been managed by SIDBI and has played a pivotal role in enabling access to capital by channelling investments through SEBI-registered Alternative Investment Funds (AIFs). Institutions and innovation hubs across the country, including IITs and incubators, actively participated in the celebrations, reinforcing the collaborative effort required to build a robust and inclusive startup ecosystem.

As part of the FFS initiative, CREST had the opportunity to publish the report on “IMPACT - The Journey of Fund of Funds for Startups (FFS) 2016 – 2024” in partnership with SIDBI and Startup India Fund of Funds. The publication provides a summary of the journey of FFS along with an overview and impact achieved by its start-up portfolio. Through the launch of the report, CREST reaffirms its continued commitment to supporting innovation and the startup ecosystem in India.

COLLABORATIVE INDUSTRY & RESEARCH PROJECT

Impact Assessment of Companies supported under the Ubharte Sitaare Programme

Study supported by Exim Bank



The Ubharte Sitaare Programme (USP) of Exim Bank identifies Indian companies that are future champions with good export potential. CREST, in collaboration with EXIM Bank, conducted a comprehensive study which analyses the impact of Exim Bank’s Ubharte Sitaare Programme (USP) on the sustainability performance of seven emerging Indian enterprises, that have been supported under the USP. The assessment focused on how targeted financial assistance helped these enterprises pursue opportunities in areas related to sustainability as a part of their business strategy. ■

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Innovation is the ability to see change as an opportunity, not a threat

Steve Jobs

1.2 On-going Projects

PHD RESEARCH

Can Health-tech Start-ups Augment Public Sector in Realizing Health Equity? An exploratory study of Indian Start-ups

Aarthi Ramachandran

Health equity refers to the absence of unfair, avoidable, or remediable differences in health outcomes among population groups defined by socioeconomic status, geography, gender, ethnicity, disability, or other dimensions of inequality. These differences become inequities when they are systemic, patterned, unjust, and actionable. In the context of diabetes care, health equity is a pressing concern in India, where disparities in access, affordability, and cultural appropriateness persist. Despite the rapid growth of health-tech start-ups and increasing recognition by policymakers of start-ups as drivers of inclusive innovation, existing literature tends to focus on technological efficacy or business scalability, often neglecting how start-ups operationalize equity within India's fragmented healthcare ecosystem. There remains limited empirical research examining how equity commitments translate into practice.

This study addresses the gap by investigating the role of Indian healthcare start-ups as institutional entrepreneurs addressing structural gaps in diabetes care through innovative, equity-driven approaches. Adopting a grounded theory approach, the research interrogates five dimensions: start-up motivations, structural inequities, equity operationalization, implementation barriers, and user-centric outcomes. It explores how founders' personal experiences intersect with institutional voids, how start-ups balance financial sustainability with equity objectives, and how they enhance patient dignity and self-management beyond traditional clinical metrics. Start-ups were identified using the YNOS database, which listed 195 diabetes care start-ups in India. Guided by theoretical sampling principles, selection criteria were developed to identify cases representing diverse strategies for generating health impact. Findings aim to inform policymakers, investors, and entrepreneurs on optimizing health equity outcomes.

PHD RESEARCH

Patents and Start-up Performance: Evidence from India

Arushi Gupta

Entrepreneurship and start-ups drive technological innovation and economic growth, attracting talent, capital, and ideas to cities. Intellectual property rights, particularly patents, play a key role in helping start-ups secure funding, generate sales, and navigate competition. In India, patent filings by start-ups grew by 353 percent between 2015 and 2019, with motives ranging from competitive advantage to indicating value to investors. This study examines how patent publications influence the financial and valuation performance of start-ups, based on a dataset of 3,480 Indian start-ups and three interrelated research questions.

This study explores: (1) the factors influencing patent-seeking behaviour among Indian start-ups across different industry sectors and founding team characteristics; (2) whether start-ups with patents demonstrate superior financial performance—measured by revenue and EBITDA—compared to their peers that do not have published patents; and (3) how patent ownership affects funding success, valuation multiples, and broader market perception. Our analysis reveals that incubated start-ups and founding teams with high education scores are significantly more likely to patent, with patent likelihood rising sharply beyond an education score threshold of 605. Using Bayesian modelling, we find that while founder age positively influences revenue and start-ups in smaller cities tend to earn less, patent ownership has no statistically significant effect on financial performance. Notably, while incubation is linked to more patenting, it is also associated with lower revenue, pointing to a complex relationship between innovation and business performance in Indian start-ups.

PHD RESEARCH

Decoding Start-up Valuation: The Interplay of Founder, Firm, Investor, and Industry

Haritha V. H.

Start-up valuation is more than just a number. It defines ownership, drives funding negotiations, and shapes expectations. Yet, how do we truly value a start-up with limited history, unclear financials, and intangible assets?

For years, scholars have debated whether success depends more on the jockey (the founder) or the horse (firm performance). This research adds two often-overlooked players to the race: the trainer (investor) and the meadows (industry). Through the Jockey-Horse-Trainer-Meadows framework, this work explores data from Indian start-ups to answer three questions: (1) Does firm performance outweigh founder traits in later-stage valuations? (2) How does VC overconfidence affect valuations, and can investor syndication moderate this? (3) Does industry attractiveness significantly impact valuation, and what happens when financial health enters the picture? Empirical results show that firm performance becomes the dominant factor in driving valuations over time. VC overconfidence tends to inflate valuations, but syndication can buffer this effect. While attractive industries boost valuation, their influence diminishes when financial strength is accounted for. This work highlights the interplay between tangible performance, behavioural factors, and contextual conditions, offering actionable insights for founders, investors, and policymakers seeking to understand and optimise start-up valuation.

PHD RESEARCH

Circular Economy Adoption in Indian Manufacturing Start-ups: Examining Entrepreneurial Orientation and Challenges

Nandhini Priya N.

The concept of circularity has emerged as a key solution to the unsustainable “take-make-dispose” business model that resulted in environmental degradation and resource depletion. Although global initiatives such as the UN’s 2030 Agenda and Sustainable Development Goals (SDGs) promote circular economy (CE) principles, the global economy remains only 8.6 per cent circular. Circular start-ups (CSUs)—new, independent ventures based on Circular Business Models (CBMs)—have become crucial players in advancing CE, particularly in contrast to larger incumbent firms that struggle with structural constraints. CSUs can integrate CE strategies from inception, yet they face significant challenges in maintaining performance while implementing sustainable practices. A major barrier has been the complexity of CE-related challenges, which often impact business operations, resource efficiency, and market positioning. At the same time, Entrepreneurial Orientation (EO) plays a key role in helping start-ups adapt to and overcome these obstacles.

However, existing research tends to examine EO and CE challenges in isolation, leading to an incomplete understanding of their combined impact. This study focuses on India’s manufacturing sector and addresses this gap by investigating how EO and CE challenges interact to influence CSU performance. Using a multi-method, multi-study approach, the research develops a decision model that enables CSU founders to identify optimal EO configurations and prioritize strategies to mitigate CE barriers. By demonstrating how an integrated approach to EO and CE challenges enhances performance, the study would contribute both theoretically and practically to advancing the role of CSUs in the transition to a circular economy.

PHD RESEARCH

Understanding the Determinants of Innovation: Evidence from Corporate Financial Strategies

Varsha Madheshiya

This study investigates how corporate financial strategies influence firm-level investment in Research and Development (R&D), particularly within emerging economies. Specifically, it addresses the following research questions: (i) What is the impact of internal cash flow on R&D investment in emerging economies? (ii) How do innovation efficiency and financial constraints moderate the relationship between internal cash flow and R&D investment? (iii) What role does corporate financialization play in shaping firm-level R&D investment? and (iv) To what extent does financial risk influence the effect of financialization on innovation spending? Drawing on firm-level data from CMIE Prowess, Eikon Refinitive, and Orbit Express, the study employs Generalized Method of Moments and Ordinary Least Squares regression techniques to analyze these relationships. The findings reveal that financially constrained firms tend to rely more on internal funds to sustain innovation activities and that the sensitivity of R&D investment to cash flow is greater in firms exhibiting higher innovation efficiency and facing financial constraints. The study highlights the strategic importance of aligning financial resource management with innovation objectives and provides insights for firms aiming to enhance their R&D capabilities under conditions of financial pressure.

M.S. RESEARCH

Founder Demographics and Ecosystem Factors for Success of Student Start-ups from Higher Education Institutions

Nandhini K S

This study focuses on understanding the valuation of early-stage deep-tech start-ups created out of Intellectual Property and Technology from higher education institutions. A sample of 30 companies was analysed based on their fundraising and valuation at each stage. Factors that impact early valuation were identified to provide a baseline for deep tech start-ups. There are no clear benchmarks and guidelines at present, and often, founders are low-balling themselves, eventually leading to higher dilution during later fundraising stages. Through this study, we create objective guidelines for the valuation of early-stage companies and also the ability to compare different ventures

COLLABORATIVE INDUSTRY & RESEARCH PROJECT

The Start-up Ecosystem in Tamil Nadu: Opportunities & Challenges - Study for the Tamil Nadu State Planning Commission

The Tamil Nadu State Planning Commission has commissioned CREST to undertake a comprehensive study to analyse the opportunities and challenges within the state's start-up ecosystem. The study aims to achieve multiple objectives. These include analysing the growth and potential opportunities for start-ups, identifying gaps in existing government initiatives, addressing challenges related to sustainability and scalability, promoting social inclusion, exploring the role of public procurement in driving economic growth, and ultimately contributing to Tamil Nadu's goal of becoming a trillion-dollar economy. Additionally, the study seeks to map best practices both within and outside the state to develop appropriate policy interventions.

The research employs a mixed-methods approach, leveraging primary and secondary data sources to provide comprehensive insights. An extensive analysis of secondary data sources such as policy documents has been conducted to explore policies related to the Tamil Nadu start-up ecosystem and available opportunities. Data on the start-up ecosystem was also obtained from diverse sources, including the IIT Madras-YNOS Platform, StartupTN, academic journals, research reports, publications, and government documents. To gather nuanced insights, the study has conducted a survey with about 420 face-to-face structured interviews with start-ups, focusing on understanding the challenges they face, the opportunities they identify, and the effectiveness of existing policies.

■



The best way
to predict the
future is to
create it.

Alan Kay

02 The Start-up Information Platform: Evolution and Updates

2.1 Information Platform Coverage

“Where data ends, assumptions begin – and that’s where risk lives.” This quote captures the very essence of the challenge we observed within the start-up ecosystem. In an environment driven by innovation, agility, and constant change, the absence of reliable data becomes a significant barrier. Founders, investors, policymakers, and ecosystem enablers had to rely on intuition, anecdotal evidence, or fragmented information to make critical decisions. This not only introduces unnecessary risk but also slows down progress and leads to missed opportunities.

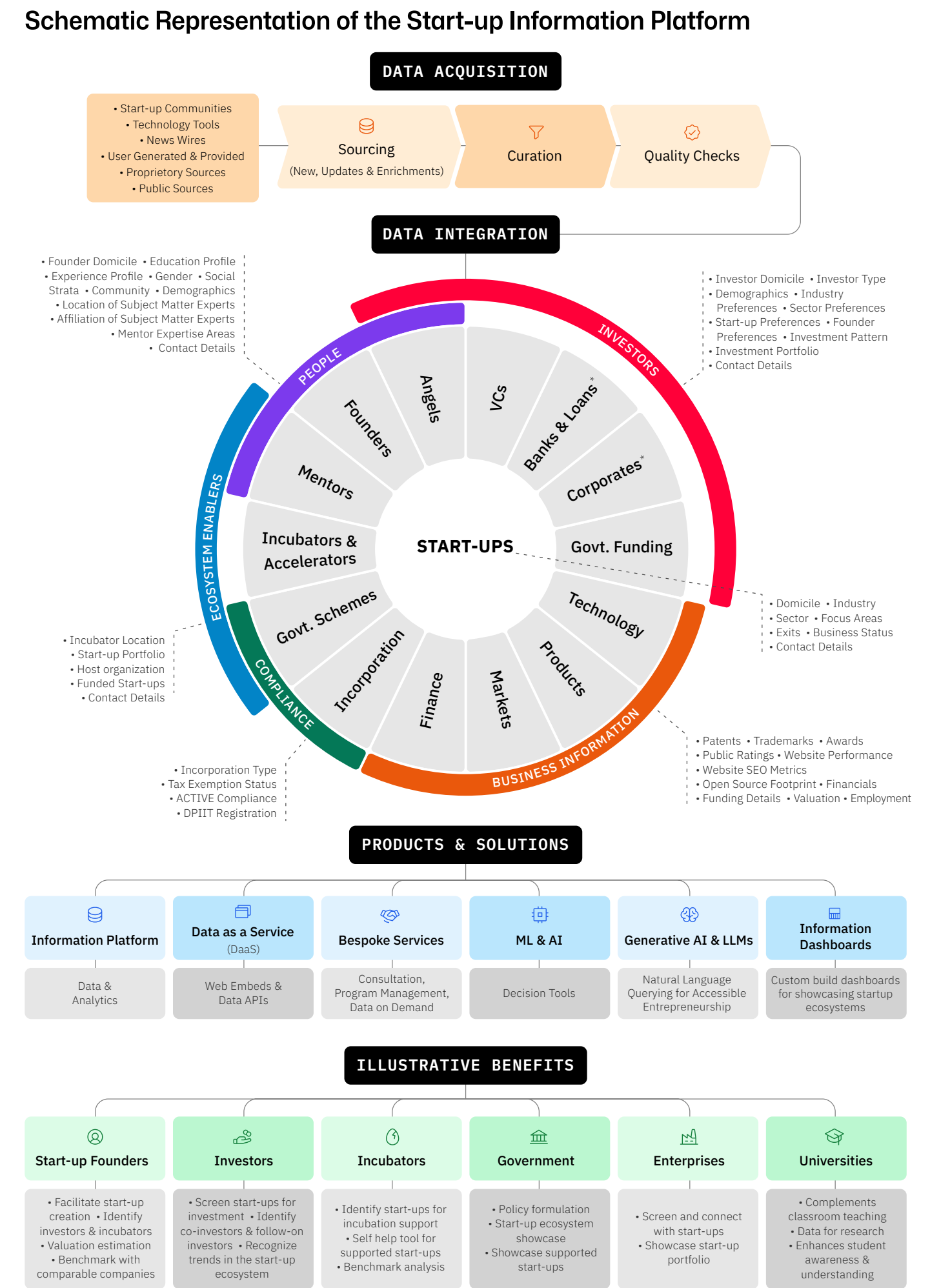
The objective of CREST in developing the information platform on start-ups and investors has been to address the long felt need of researchers, practitioners and policy makers. The platform has integrated scattered data on the start-up ecosystem and has served as a single point source for comprehensive information on the Indian start-up ecosystem. The platform has enabled easy access to data for all stakeholders who wanted to be engaged with the start-up ecosystem and serves as the foundation for more informed decision-making. Whether it’s a founder evaluating market dynamics, an investor assessing a start-up’s potential, or a policymaker designing support frameworks, access to consistent and comprehensive data becomes the first step toward action. By addressing this foundational need, we hope to replace assumptions with insights and convert uncertainty into opportunity. Through this effort, we seek to empower every stakeholder in the startup ecosystem to take that crucial first step—backed by facts, not guesswork.

Centre for Research on Startups and Risk Financing has partnered with an IIT Madras incubated startup YNOS Venture Engine to develop this information platform. YNOS has been founded with the objective of transforming and creating efficiencies in the start-up and innovation ecosystem in India. The platform leverages technology, advanced data sciences techniques and marker analytics to provide customized insights and recommendations to start-up founders, venture investors, and prospective as well as existing entrepreneurs.

The offerings of YNOS are based on the insights obtained from a decade of research on the Indian venture and start-up industry. The mission of YNOS has been to enhance the success of start-ups and early-stage ventures.

Complete Suite of Products on Different Components of the Start-up Ecosystem:

- **Start-ups**
Simplifies the process of scanning and screening the early-stage start-up landscape. Exhaustive filters on start-up background, founder background, funding, financial performance, and so on help to quickly identify the list of start-ups that meet the given criteria.
- **Investors**
The investors suite of products not only help start-up founders to identify appropriate investors for their start-up but also assists them in writing persuasively to the investors using appropriate AI tools. This is also the first time that information on the entire gamut of start-up investors can be accessed in a single location. The suite of products consists of separate products for different investor segments, which helps the founders to analyse the investment patterns and identify suitable investors in each segment:
 - i. Angels
 - ii. VCs
 - iii. Government Funding
 - iv. Debt Funding from banks and financial institutions
- **Incubators**
Helps the start-up founders understand the incubator landscape and helps them choose the right incubator for their entrepreneurial journey. Information about more than 1,300 incubators are available in the platform making it easy for the start-ups as well as policy makers to compare different incubators



• Information Dashboards

The platform also features versatile and powerful dashboards that provides a visual representation of the start-up landscape based on the powerful underlying data repository. Several customized dashboards have been developed based on the requirement of different stakeholders.

- **Insight:** A solution that helps to understand the startup ecosystem in India in a clear and organized way. Insight provides structured, up-to-date information on the Indian startup ecosystem through its advanced algorithms and easy-to-use interface. It covers startups, investment activity, sector-wise developments, and market trends. The platform serves as a reference point for understanding patterns and changes in early-stage ventures. The platform features three dashboards, which focus on startups, angel investors, venture capitalists, and government funding schemes delivering data-driven insights and visual representations to help users grasp the landscape quickly. Below is an overview of Insight's key features:

- * Comprehensive view of the Indian early-stage startup landscape through three dashboards on Startups, Angels, VCs, and Govt. Funding schemes with intuitive data visualizations
- * Ability to use filters to slice and dice the startup and investor landscape in more than 100 million ways that has never been made possible before

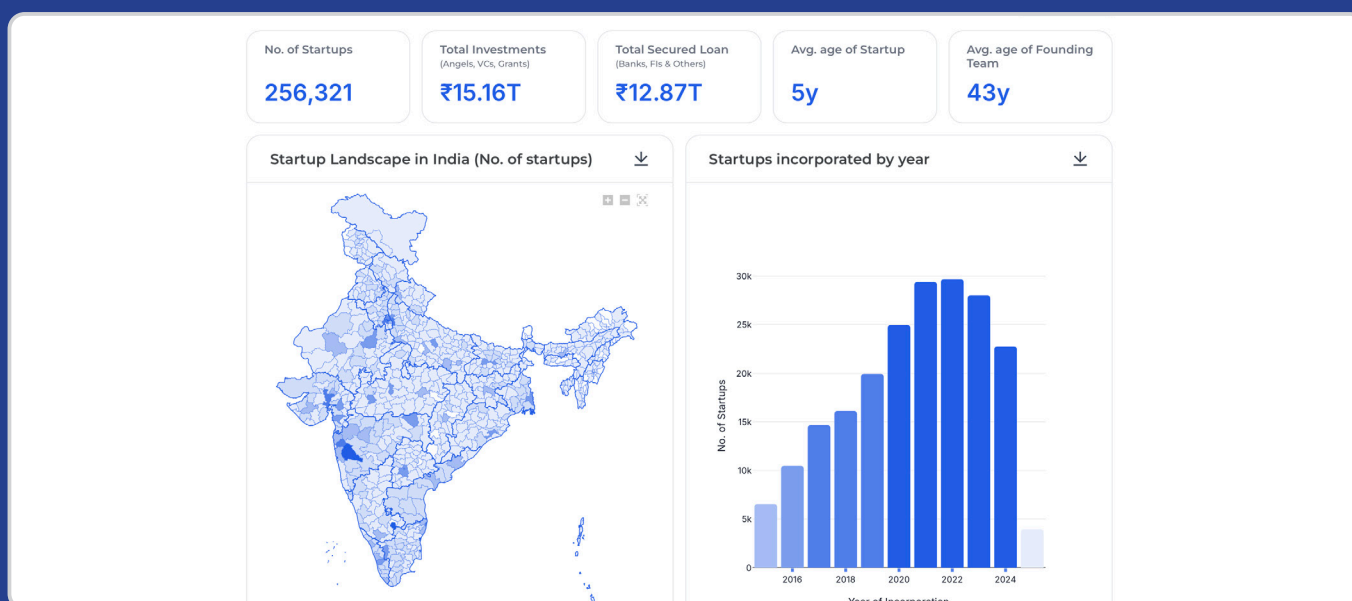
- **VIBGYOR:** This is a dashboard for Textile Start-ups developed in collaboration with the Ministry of Textiles, Government of India. The dashboard serves as a centralized information hub, enabling deeper insights into:

- * Start-up activity within textiles and related sectors
- * Investment and funding trends for start-ups in textiles sector across venture capital, angel networks, and government schemes

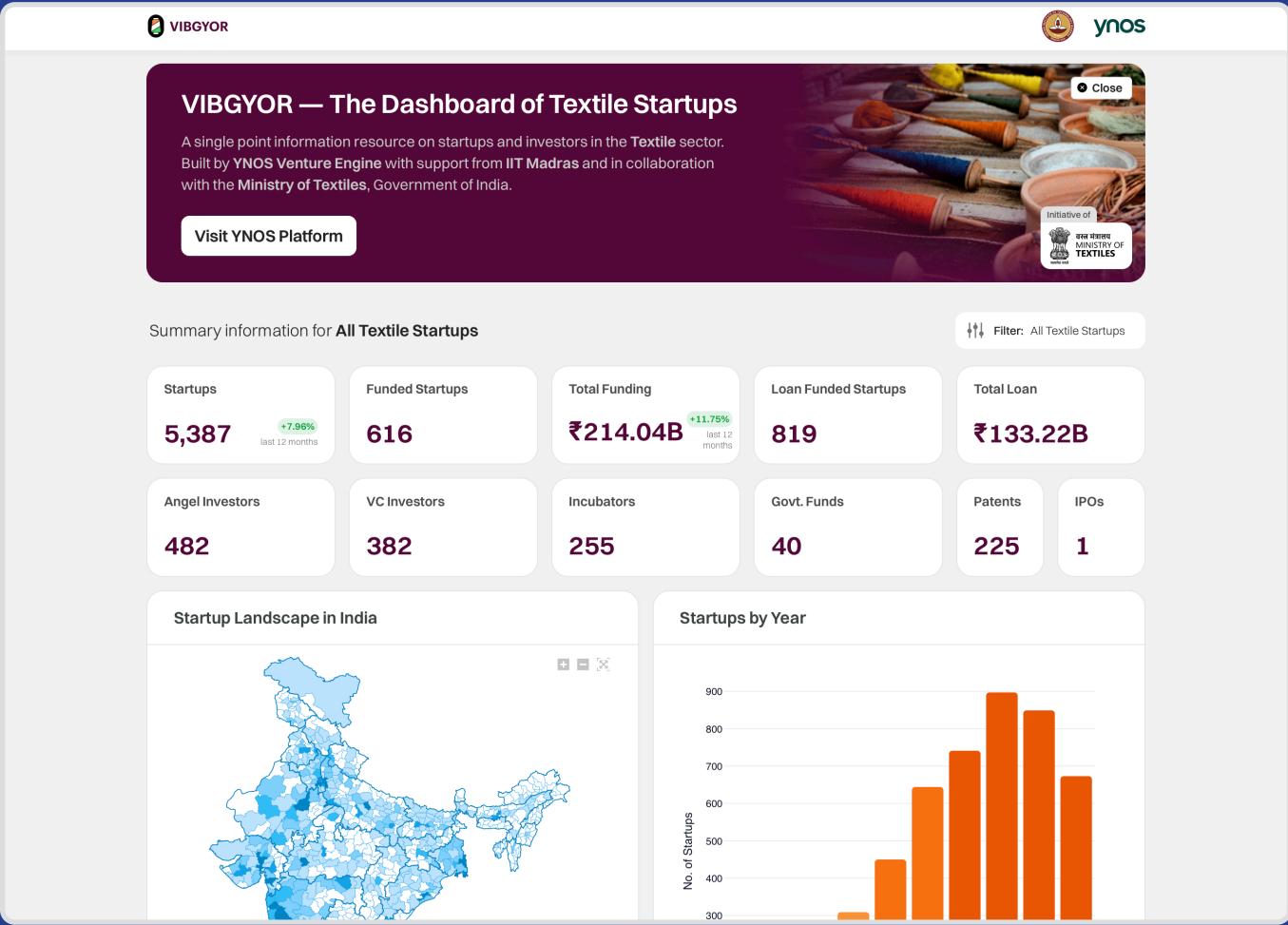
The platform offers a rich visual representation of key insights into the textile start-up ecosystem. Users can explore a comparative view of all textile sub-sectors, track start-ups by funding stage, and also the investors in the start-ups. Additionally, the platform presents data on aggregate start-up revenues, highlights the top 15 textile sub-sectors, and provides start-up incorporation trends, enabling a comprehensive overview of start-up landscape in the textiles sector.

- **ONE-INNOVATION:** The Dashboard of Startups & Higher Education Institutions developed in collaboration with the Ministry of Education, Government of India. A comprehensive, single-point information resource focused on the startup ecosystem within Higher Education Institutes (HEIs) in India. This platform not only compiles detailed data on startups associated with HEIs but also enables comparative analysis across institutions. It includes insights into startups founded by faculty members, students, and alumni, offering a holistic view of entrepreneurial activity emerging from academic environments.

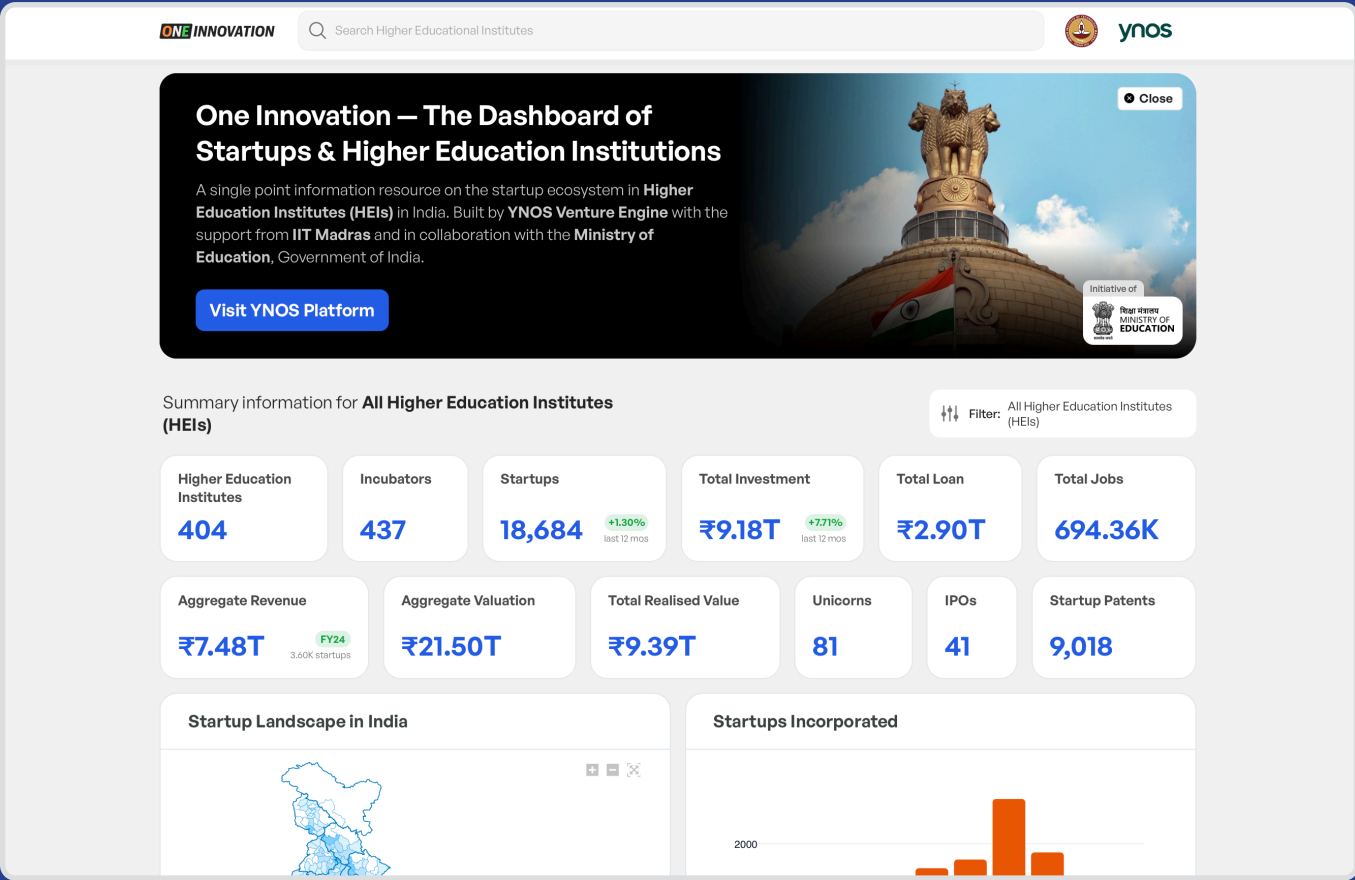
Snapshot of the Insight dashboard highlighting Startup Demography in India and Leading Startup Sectors for Angel Investments



A Snapshot of the VIBGYOR dashboard for textile start-ups related information



A Snapshot of the One Innovation product showcasing Higher Education Institutions along with details of their incubators, total number of startups, funding received, patents filed, and outcomes such as unicorns and IPOs



• Conversational Tool – StartupGPT

While the information platform helps users get access to organized data in a structured fashion, StartupGPT helps the users get the information they want from the platform using natural language queries, without the need to get familiar with the data and navigation structure of the platform. Built using the latest LLM technologies, it is to hope that StartupGPT would help to increase the access to information among different stakeholders.

• District Level Mapping of Start-ups

The district is the fundamental administrative unit in India. In fact, The Indian government aims to have at least one registered start-up in every district by 2025. The Department for Promotion of Industry and Internal Trade (DPIIT) has set this ambitious goal, with the aim of fostering a thriving start-up ecosystem across the country. Despite this emphasis on creating start-ups in every district, information about the number of start-ups in different districts has not been readily available. The start-up information platform developed by CREST, has for the first time created the district wise mapping of start-ups across the country. This has enabled to:

- Better understand the growth, nature, and funding patterns of start-ups at the district level.
- Aid policymakers in identifying high-potential districts for targeted start-up promotion.
- Recognize regions that require additional support, infrastructure, or ecosystem development.

A snapshot of the conversation in StartupGPT

CC: How many Startups are in Chennai?

ynos: There are a total of 7838 startups located in Chennai as per the current data available.

CC: Tell me about some of them that recently got funded

ynos: Based on the current information available, some of the Chennai startups that have recently received funding include KoalaBeds, Trike, Nava Vision, Rooter, Heuro, Euler Motors, Blackspores, Appoet, GoBumpr, and Anara. These startups span across various sectors such as healthcare, technology, travel, and automotive, showcasing the diversity and innovation within the Chennai startup ecosystem.

CC: Tell me about Rooter

ynos: Rooter is a prominent sports community platform in India, engaging its audience through a live sports engagement app, including features like live match prediction games, chat forums, and a social feed. It focuses on a wide range of sports content, significantly focusing on cricket, football, and eSports. Rooter leverages the passion of sports fans by offering a unique platform for interaction and engagement, making sports viewing more interactive. It has successfully attracted attention from users and investors alike, underscoring its growing significance in the sports tech and fan engagement sector within the Indian startup ecosystem.

CC: Who founded Rooter?

ynos: Rooter was founded by Piyush Kumar and Dipesh Agarwal. It is a platform that focuses on connecting sports fans and engaging them through live audio and video content, among other features.

CC: When was it founded?

ynos: Rooter was founded on 20-May-2016 by Piyush Kumar, Akshat Goel, and Sinha Soham.

CC: Tell me more details about Rooter

ynos: Rooter, founded on 20-May-2016 in Delhi, India, is a sports-tech startup offering a platform connecting sports fans through interactive features like quizzes, chats, and post-match interactions. Having secured funding of INR 3462.5 Million from 34 investors, it attained Unicorn status by May-2020. The company focuses on video content for gamers, digital entertainment, game streaming, and fostering communities in the sports, gaming, and e-sports domains. It had a revenue of INR 324.83 Million in FY 2023.

CC: Who are the investors in Rooter?

ynos: Rooter has secured investments from several prominent investors, including the likes of Paytm, leAD Sports, Adidas Family-backed Fund, Anthill Ventures, Venture Catalysts, and others passionate about the intersection of sports, gaming, and technology. These investors have supported Rooter in its mission to enhance the sports fan engagement experience through its innovative platform.

Ask your query...

StartupGPT (beta v0.5.1)
Built with ♥ for the Indian Startup Ecosystem

ynos | In Partnership with IIT Madras

A snapshot of the Startups product is presented, where startups can be filtered based on various attributes such as type, year of incorporation, state, and the newly integrated district-level startup details

Startups

All StartupsBookmarks (6)Add your Startup

Eg. Online classes, Grocery, Ather Energy, Agriculture

Find Startups by

Startup BackgroundFounding TeamRevenues & FundingPerformanceIndustryTechnology

Startup Type

Incorporation Year

Startup Sector

Startup Sub-Sector

Startup State

Startup District

Startup University

Startup Category

Incorporation Type

Search

Social Media Presence

Business Category

Startup District: Erode (Tamil Nadu)

Clear filtersRefresh

Showing 1 - 10 out of 316 Startups

TrashBoticsLivfreshCLOUD ASGreen CollarSTRUZON TECHNOLOGIES PRIVATE LIMITEDFabru

TrashBotics

(TRASHBOTICS TECH PRIVATE LIMITED)

1 GSTIN

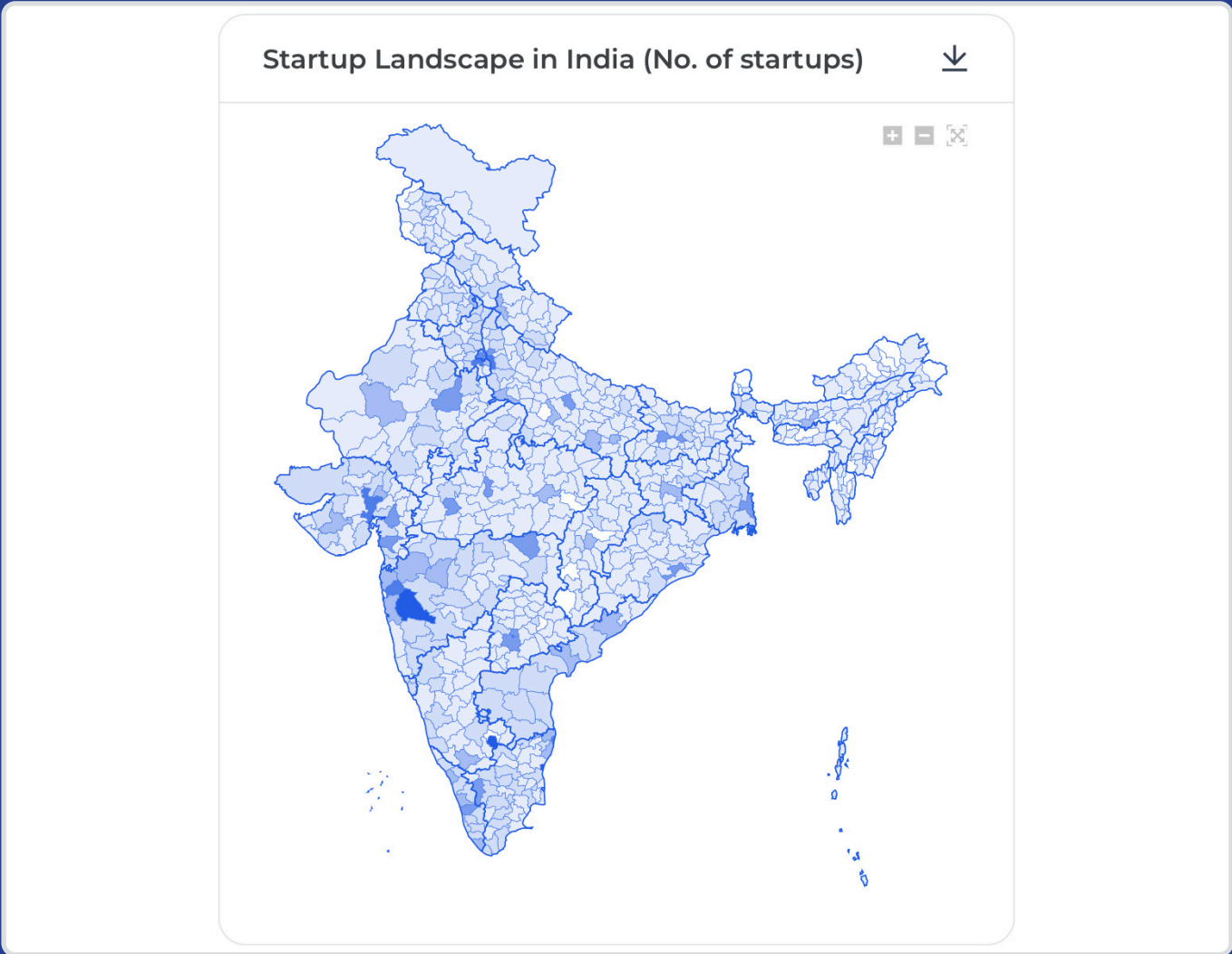
Erode (Tamil Nadu)

Founded in 2023

Last Funding in Sep, 2024

Send Email

A district level start-up landscape India map from Insight



2.2 Users and Partners of the Platform

Government Agencies



Academic Institutions, Incubators, and Corporates



03 Programs and Events

3.1 Start-up and Entrepreneurship Development Programs

1. Summit Up 2024

The SummitUp 2024 event, organized by IIMB Innovations at IIM Bangalore on October 4–5, 2024, brought together key stakeholders from the government, industry, and the entrepreneurial ecosystem to spotlight critical issues in entrepreneurship. The two-day event provided a platform for meaningful dialogues, knowledge sharing, and collaboration, offering a holistic and global perspective for founders and innovators. Shri Amitabh Kant, G20 Sherpa, Government of India and former CEO, NITI Aayog, delivered a compelling session on “Shaping the Future – India’s Start-up Ecosystem and Its Evolving Role in the Global Landscape.”

A notable trend in the recent decadal growth of startups, compared to the previous one, has been the significant contribution of incubators. The incubator network in India has expanded rapidly, playing a crucial role in catalyzing and nurturing the startup development process. To examine this impact, CREST in collaboration with NSRCEL at IIM Bangalore, conducted an in-depth analysis of the Indian incubator ecosystem. The findings were published in a comprehensive report titled India Incubator Kaleidoscope, which was launched during the SummitUp 2024.

Launch of the Report “India Incubator Kaleidoscope”

From left: Prof. Rishikesha T Krishnan, Director, IIMB; Prof. Thillai Rajan, IIT Madras; Shri. Amitabh Kant, India’s G20 Sherpa; Prof. Srivardhini K. Jha, IIM Bangalore; Anand Sri Ganesh, CEO, NSRCEL



During the presentation to discuss the report findings, Prof. Srivardhini K. Jha of IIM Bangalore and Prof. Thillai Rajan of IIT Madras engaged the audience, thoughtfully addressing their queries



2. Workshop on Product Market Fit

One day workshop on Product Market Fit titled “Navigating the Art of Product Thinking: The Secret to building Great Products”, ideal for Startup Founders, Product Managers, Innovation Leaders, and Investors was held on October 25, 2024

The workshop equipped participants with essential skills in Product Thinking, with a strong focus on achieving Product-Market Fit. Through interactive sessions and real-world case studies, attendees gained insights into aligning product offerings with market needs, identifying and targeting the right customer segments, and avoiding common pitfalls such as misallocated resources and unclear value propositions. The workshop emphasized how a focused, strategic approach could accelerate product success, enhance efficiency, and drive meaningful customer impact in competitive markets.

Prof. Thillai Rajan addressing the participants



Glimpses of Participants during the session



Dr. Vaibhav Chawla Leading the Session on Strategic Value Discovery



Prof. Richa Agrawal’s Interactive Session on Design Thinking



A snapshot of Prof. Thillai Rajan serving as the Event Presenter (Sutradhar) during the session




3. Start-up and Innovation Track at Bharat Tex 2025


Bharat Tex, 2025 was a global textile event organized by the twelve Indian Textile Export Promotion Councils (EPCs) and supported by the Ministry of Textiles, Government of India. The mega event took place at Bharat Mandapam, New Delhi from 14th to 17th February 2025. The event aimed to draw top policy makers, business CEO’s, textile thought leaders, international networks, designers, and master craftspeople.

To highlight the role of start-ups and provide the thrust the start-up ecosystem needs, a dedicated “Start-up and Innovation” track was envisaged at Bharat Tex 2025. CREST at IIT Madras was the knowledge partner for the track, along with the IITM incubated Start-Up, YNOS Venture Engine.

The Start-up & Innovation Track at Bharat Tex 2025 highlighted the transformative role of start-ups in the textile industry. As a key knowledge partner, CREST conceptualised and led four major initiatives to foster innovation, collaboration, and investment in the sector.

SUTRADHAR - Textile Startup Pitch fest: As part of Bharat Tex 2025, the Textile Start-up Pitch Fest was organized on 15th February 2025 at Bharat Mandapam. The pitch fest provided an exclusive opportunity for start-ups to showcase their innovative solutions and receive real-time investor interest. The pitch fest received 71 applications from textile start-ups across India. The event was widely publicized in collaboration with Start-up India, NIFT, and various start-up networks, ensuring strong participation from top innovators in the textile and fashion technology sectors. Following a rigorous evaluation process, 12 start-ups made an in-person pitch presentation at Bharat Tex 2025. The jury panel that shortlisted the start-ups for presentation included eminent experts from the start-up ecosystem.





A short video of the highlights of the Sutradhar can be viewed here

Capturing the Moment: Participants in the Product Market Fit Workshop



The presenter from a start-up responding to questions during the Pitch Fest.



A start-up founder explains the production process while showcasing a physical fabric sample to the attendees



Prof. Thillai Rajan is presenting a memento to one of the entrepreneurs who participated in the Pitch Fest



Panel Discussion: Innovating for Tomorrow: Catalyzing Success Through Textile Start-Ups:

The Panel Discussion at Bharat Tex 2025 served as a platform to explore the evolving role of start-ups in revolutionizing the textile industry. Start-ups have not only been addressing industry challenges such as resource efficiency, waste reduction, and circular economy integration but are also setting new benchmarks through innovations like bio-engineered fabrics, smart textiles, eco-friendly dyeing techniques, and closed-loop production systems. India, with its rich textile heritage and robust entrepreneurial ecosystem, is uniquely positioned to become a global hub for textile innovation. Recognizing this, the discussion brought together industry experts, investors, policymakers, and successful entrepreneurs to share insights on the impact start-ups have created and the potential they hold for the future. The discussion reinforced the need to leverage the unique skills and strengths of start-ups to create a lasting impact in the global textile industry.

Key Dignitaries – Panel Discussion: The session was chaired by Shri Rohit Kansal, Additional Secretary, Ministry of Textiles, Government of India, and moderated by Prof. Thillai Rajan A., Professor, Department of Management Studies, IIT Madras. The panel featured Dr. Ashwini Kumar Agrawal, Professor at IIT Delhi; Akshya Shree, Founder of Silpakarman; and Durga Charan Das, Founder of STITCHMES, who together brought diverse perspectives on the role of startups in transforming the textile industry.

A glimpse of Prof. Thillai Rajan moderating the conversation during the panel session



VIBGYOR - The Dashboard of Textile Startups:

As part of the Sustainability Pavilion at Bharat Tex 2025, VIBGYOR was launched—the first-of-its-kind dedicated sectoral dashboard to map and understand the textile startup ecosystem. This initiative provides a comprehensive and structured view of the startup landscape within the textile industry, offering insights into emerging trends, funding patterns, and entrepreneurial activity. The dashboard can be accessed at: www.ynos.in/vibgyor



THE CROUCHING TIGER: Report on Startups in the Textiles Sector:

As part of the Startup Innovation Track at Bharat Tex 2025, the “The Crouching Tiger” Report on Startups in the Textiles Sector was officially launched by Additional Secretary Rohit Kansal, Prof. Ashwini from IIT Delhi, and Prof. Thillai Rajan from IIT Madras. This report provides an in-depth analysis of the evolving role of start-ups in India’s textile industry. The Crouching Tiger report offers a structured exploration of the start-up ecosystem in the textile sector.

4. Scale-Up Incubator Program for Startup TN

CREST organized a two-day Scale-Up Incubator Program for Start-up TN on March 04 and 05, 2025. This workshop brought together CEOs, incubator leaders, and senior personnel from over 100 incubators across Tamil Nadu, providing them with an interactive opportunity to scale up their incubator operations.

The workshop also served as the first phase of the Scale-Up Program. Following the workshop, incubators were required to present their growth strategies to a selection committee, which would shortlist around 30 incubators for the second phase of the program—comprising scale-up grants for emerging incubators and a growth acceleration program for established ones.

Through a carefully curated agenda, the program facilitated knowledge exchange, fostered peer networking, and introduced best practices in incubation management. The workshop featured well-established speakers from diverse organizations, including industry leaders, policymakers, seasoned incubator managers, and domain experts, who brought a wealth of expertise and insights to the discussions. These speakers shared their experiences, best practices, and strategic perspectives on incubation, start-up scaling, and ecosystem development, equipping participants with actionable strategies to enhance their incubation capabilities.

A total of 10 speaker sessions were conducted, featuring industry leaders and experts who provided valuable insights on scaling incubators, fostering corporate collaborations, and ensuring financial sustainability. The sessions were designed to strengthen incubators by offering knowledge on key aspects such as government engagement, corporate partnerships, financial management, intellectual property, and incubation sustainability, equipping participants with the strategies needed for long-term success. The event also included a field visit to the IITM Incubation Cell, which offered participants a first-hand experience of how a leading incubation ecosystem operates.

Unveiling of the Report: The Crouching Tiger. From Left: Prof. Thillai Rajan, IIT Madras; Additional Secretary Shri. Rohit Kansal, Prof. Ashwini Kumar Agrawal, IIT Delhi and Goutham Jain, Project Manager, Bharat Tex 2025



Shri. Sivarajah, CEO of Startup TN, addressing the participants during the inaugural function of the ScaleUp Incubator Program



A participant receiving certificate during the valedictory session



Ms. Shanmugapriya, Chief Operating Officer, CREST, IIT Madras felicitating the chief guest Mr. Raghuvir Srinivasan, Chief Editor, The Hindu Business Line



A participant reflecting on her workshop experience during the valedictory session



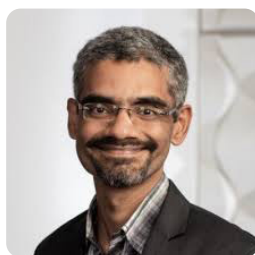
Scale-up Incubator participants come together for a memorable group photo



3.2 Popular Lecture Series

One of the objectives of CREST has been to create interfaces that facilitates interaction between academia, policy and practice. The popular lecture series is a platform that enables scholars and researchers to present their significant research findings in plain language to benefit policy makers and practitioners. While open to all, we actively invite policymakers and practitioners to join and engage with the latest insights. The popular lecture series is held online so that participants from multiple locations and time zones can join these sessions. During the year, we hosted the following insightful online lectures as part of its Popular Lecture Series:

1. Prof. Sreevas Sahasranamam, Professor at the University of Glasgow, UK, spoke on ***“Entrepreneurship Trends Within India: Practical Implications and Future Research Possibilities”*** on September 12, 2024



This session discussed entrepreneurship trends and attitudes within India, largely drawing on the Global Entrepreneurship Monitor global report 2023-24. Global Entrepreneurship Monitor (GEM) has been collecting primary data about entrepreneurship for 25 years, making it by far the world's largest and longest-running research study on levels of entrepreneurial activity. Drawing on these trends, the talk discussed the implications for entrepreneurs and policymakers. Also, for academic researchers, the session highlighted future research possibilities for entrepreneurship in and from India.

2. Prof. Ludvig Levasseur, Assistant Professor of Entrepreneurship at IIM Bangalore, delivered a talk on ***“Does Digital Transformation Help in Startup Funding”*** on July 11, 2024



Digital is transforming several industries and disrupting value chains. Digital is sometimes seen as enabling the spread of value chain activities across locations but, at other times, as reinforcing traditional colocation advantages across activities. While prior research has focused often on incumbent adaptation to such technological change, this study looked at startups, instead, and how they have been affected based on their position in the value chain as well as co-location with other startups along the chain. The authors have developed a theory of digital multiplicity composed of digital variety upstream and digital scale downstream to explain asymmetric benefits to colocation wherein downstream startups tend to benefit more from collocated upstream ones. They analyzed the location and outcomes of startups from the US Media and Entertainment industry amid digital diffusion and find broad support for various theories. The paper has implications for the literature on digital transformation, innovation ecosystems, as well as strategic entrepreneurship.

“

You can't use up creativity. The more you use, the more you have.

Maya Angelou

3.3 Public Displays

1. Startup Mahakumbh 2024

Startup Mahakumbh 2024 was held from March 18–20, 2024, at Bharat Mandapam in New Delhi. The three-day event marked a transformative milestone in the startup ecosystem, fostering meaningful collaborations both globally and within India.

CREST participated by setting up a dedicated stall at the event, in collaboration with its knowledge partner, YNOS Venture Engine—an IIT Madras-incubated startup. The stall served as a platform to showcase CREST’s initiatives, research outputs, and data-driven products focused on entrepreneurship and innovation.

Live demonstrations of the YNOS platform drew interest from entrepreneurs, investors, and policymakers, highlighting the power of deep-tech solutions in streamlining startup discovery, benchmarking, and decision-making. The presence at Startup Mahakumbh enabled CREST to engage directly with ecosystem stakeholders, gather valuable feedback, and explore new avenues for collaboration and outreach

Glimpse of the Stall at the Startup Mahakumbh 2024



2. IIT Madras Open House 2025

IIT Madras hosted its Open House event from January 3–5, 2024, showcasing the institution’s cutting-edge research and initiatives. CREST had a stall at the Open House, which attracted significant attention from visitors keen to explore its offerings and engage with the CREST team.

Stall Highlights from the Open House at IIT



“What is now proved was once only imagined.

William Blake

04 Collaborations and Partnerships

4.1 Memorandum of Understanding

During the year three MoUs were signed that underlined the emphasis of CREST to forge partnerships with organizations having complementary strengths. The goal of such partnerships has been to increase our understanding of the Indian start-up landscape.

- A Memorandum of Understanding (MoU) was signed with the Startup Policy Forum (SPF), an industry alliance comprising India's leading high-growth startups. This partnership aims to drive data-backed research, innovation, and policy advocacy focused on strengthening India's startup landscape. Together, CREST and SPF will work towards enabling progressive regulatory and policy frameworks through collaborative research and meaningful knowledge exchange



- The Ministry of Agriculture and Farmers' Welfare has launched a pilot project, VISTAAR (Virtually Integrated System to Access Agricultural Resources), aimed at enhancing the efficiency and effectiveness of the agricultural extension system through digitalization. As part of this initiative, the Centre for Research on Start-ups and Risk Financing (CREST) at IIT Madras has signed an MoU with Ministry of Agriculture to contribute to the VISTAAR platform by integrating information on startups in the agriculture and allied sectors. This collaboration will enable farmers and stakeholders to discover and access innovative solutions and services offered by startups, thereby strengthening linkages between the startup ecosystem and the agricultural community.



- LEAD at Krea University, an action-oriented research centre of the IFMR Society, has entered into a Memorandum of Understanding (MoU) with the Centre for Research on Start-Ups and Risk Financing (CREST) at IIT Madras to jointly develop a Startup Index. The objective of this index is to offer policy-relevant insights into the startup ecosystem, aiding policymakers in the design of more effective and informed policies.



Key Moment: MoU Signing with the Ministry of Agriculture and Farmers' Welfare



Snapshot of the MoU signing with the Startup Policy Forum (SPF)



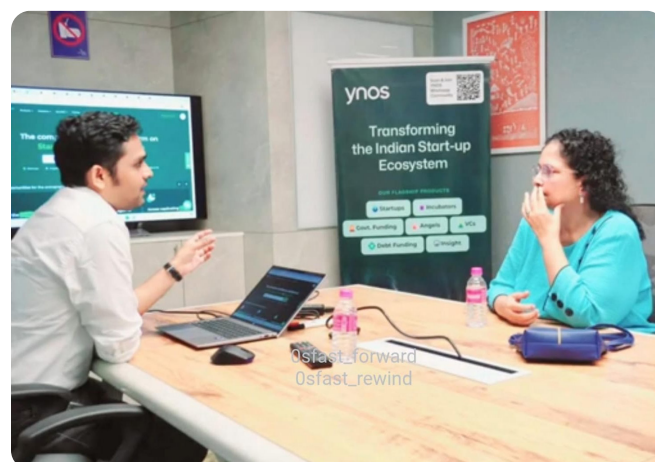
4.2 Collaborative Inbound and Outbound Visits

- Shweta Rajpal Kohli, President & CEO of Startup Policy Forum (SPF), visited CREST on February 26, 2024 for establishing a partnership with IIT Madras. Her visit underscores our shared commitment to shaping startup policies that are not merely reactive but proactive and forward-looking, aligned with the evolving needs of India's dynamic entrepreneurial ecosystem. The interaction marks a step toward building meaningful collaborations that bridge research, policy, and practice for greater impact.
- On November 18, 2024, Sudatta Mandal, Deputy Managing Director, and Arijit Datta, General Manager, SIDBI visited CREST to explore avenues for strategic collaboration and deepen institutional engagement. The discussions focused on strengthening partnerships that support innovation and entrepreneurship, with particular emphasis on the sustainability measures adopted by the Centre. The visit marked an important step toward aligning efforts to promote long-term impact and resilience in the startup ecosystem
- On September 16, 2024, Mr. Dilip Kumar, CEO of SIDBI Venture Capital Ltd., visited CREST to gain a deeper understanding of the Centre's ongoing activities and strategic direction. During the visit, detailed discussions were held on the various initiatives led by CREST. The interaction aimed to identify potential areas of collaboration that align with SIDBI VC's mission of supporting early-stage enterprises and promoting entrepreneurship in India.
- Prof. Krishna Prasanna visited the University of Technology, Sydney and Deakin University, Australia, as part of the efforts to establish and strengthen collaborative research initiatives with international institutions. She initiated collaborative research proposals with Prof. Hong Feng (John) Zhang and Prof. Harminster Singh from the Faculty of Business and Law, Deakin Business School.
- Haritha and Varsha, Ph.D. research scholars from the CREST research team are engaged in collaborative research with distinguished faculty members from leading Australian institutions. Haritha is involved in joint research with Prof. Vinay Patel and Dr. Scott Walker of University of Technology, Sydney. Varsha collaborates with Dr. Leo Liu and Prof. Vinay Patel from University of Technology, Sydney.

This collaboration focuses on advancing research in areas at the intersection of finance, entrepreneurship, and risk, contributing to CREST's global research initiatives.

- Prof. Saras D. Sarasvathy, Paul M. Hamaker Professor of Business Administration at the University of Virginia, visited the Centre on July 24, 2024. During her visit, she interacted with scholars from the Department of Management Studies, IIT Madras, where they had the opportunity to present their ongoing research and receive valuable insights and suggestions from her. We also had the privilege of showcasing a demo of our platform to Prof. Sarasvathy and were grateful to receive her thoughtful feedback, which will be immensely helpful as we continue to refine and enhance our work.
- Prof. Thillai Rajan visited Rock Centre of Entrepreneurship at the Harvard Business School in June 2024, for discussions on collaborative research with Prof. Josh Lerner, Jacob H. Schiff Professor of Investment Banking at Harvard Business School. Prof. Lerner is also a member of the CREST advisory board. Among other activities, Prof. Thillai Rajan shared the CREST Activity Reports with faculty members at HBS and provided an overview of the Centre's key initiatives and research directions during the visit. The discussions centered around CREST's ongoing activities and explored potential collaborations, with a focus on long-term exchange of ideas, data, and joint research initiatives with HBS.

Moment captured during the Information Platform demo session with Prof. Saras D. Sarasvathy



Mr. Dilip Kumar, CEO, SIDBI VC, with Prof. Thillai Rajan during his visit to CREST



Photograph Featuring Prof. Thillai Rajan and Prof. Josh Lerner at Harvard Business School



Glimpse of Prof. Saras D. Sarasvathy engaging with research scholars of the department, sharing her valuable insights during a scholar’s presentation



Snapshot of Prof. Saras D. Sarasvathy, Paul M. Hamaker Professor of Business Administration, University of Virginia, with the CREST Team



05 Impact and Outcomes

5.1 Journal Publications

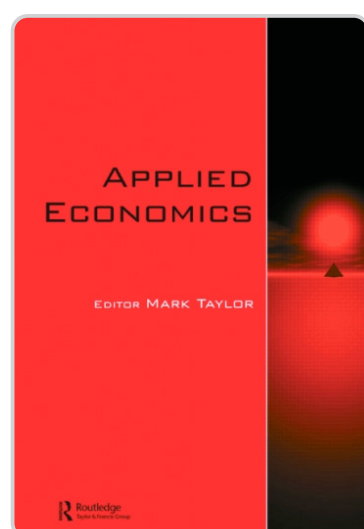
IIT MADRAS FACULTY AND SCHOLARS

How do firms navigate the tightrope of R&D investments, cash flow sensitivity, and financial constraints? Evidence from China and India. *Applied Economics*, 1–15.



Varsha, M., & Prasanna, K. (2025)

<https://doi.org/10.1080/00036846.2025.2453763>



Abstract

In recent years, India and China have emerged as powerhouses of innovation in Asia, with significant research and development (R&D) investments. This study examines the sensitivity of R&D investments to a firm's internal cash flow using firm-level panel data for two emerging economies, India and China, for the period 2011–2023. The research further explores how innovation efficiency influences this relationship in the face of financial constraints. Developing dynamic R&D models separately for these economies based on the Euler equation, our analysis reveals that while cash flow has a positive influence on R&D investments in both countries, the sensitivity is higher in India compared to China, indicative of binding financing constraints. Both countries exhibit a strategy of maintaining cash

reserves to buffer R&D investments, aligning with the precautionary motive of holding cash. Indian firms predominantly rely on debt financing, whereas Chinese firms favour new stock issues as external financing sources. Notably, the sensitivity of R&D to cash flow becomes more pronounced when firms exhibit both higher innovation efficiency and financial constraints in both nations. These dynamics guide firms to strategize and optimize their R&D investments.

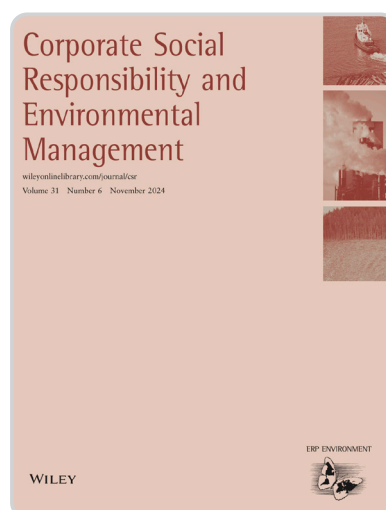
IIT MADRAS FACULTY AND SCHOLARS

Effect of mandatory sustainability performance disclosures on firm value: Evidence from listed European firms. *Corporate Social Responsibility and Environmental Management*, 31(6), 5220–5235.



M.V. Nampoothiri, O. Entrop, and A. Thillai Rajan (2024).

<https://doi.org/10.1002/csr.2860>



Abstract

Corporate Sustainability Performance (CSP) reporting is becoming increasingly important to investors who seek to identify and invest in companies that are managing their Environmental, Social and Governance (ESG) risks effectively.

The European Union's Non-Financial Reporting Directive (NFRD), which was implemented in 2017, mandates that certain large companies must disclose their sustainability performance. This study examines the impact of the EU NFRD on the firm value of listed European firms using a difference-in-differences regression model. We find that the mandatory disclosure of corporate sustainability performance does not significantly affect firm value at an aggregate level.

However, the results suggest minor inter-industry differences, which can be attributed to varying sustainability performance metrics across industries. These findings contribute not only to the nascent literature on mandatory sustainability disclosures but also to the deliberations of policymakers and regulators across the world who are devising and implementing mandatory corporate sustainability performance disclosure regulations.

of enabling new ventures. Informational roadblocks in understanding the state of business incubation can lead to convenient assumptions that all is well with the policy and practice of business incubation. This article reviews the evolution of policy, practice, and literature on Business Incubation in India and finds a vacuum with respect to systematic studies and understanding of business incubation as a process. The paper concludes by advocating for an evidence-based approach to policy formulation and emphasizes the need for rigorous evaluation and research to ascertain the true impact of Bis on India's entrepreneurial ecosystem.

■

EXTERNAL RESEARCHERS USING CREST-YNOS DATA

Tall Tales or Success Stories? A Scrutiny of the Business Incubation Policy and Landscape in India, *Journal of Public Affairs*.

Sonali Gupta and D. L. Sunder (2025).

<https://doi.org/10.1002/pa.70014>



Abstract

Business incubators (BIs) have been in existence since the 1950s, and they claim to assist early-stage entrepreneurs to convert ideas into sustainable enterprises by providing resources like space, mentoring, business services, networks, and capital. Governments across the world promote BI as a policy tool, but a deep dive into the literature shows limited empirical evidence about their effectiveness. With increasing investment of public funds into incubators, it is necessary to assess their performance and success in meeting the objective

5.2 Conference Presentations

- Haritha, V. H., & Prasanna, K. (2025, April). Funding the future: What venture capital investors look for in startups in India and the UK? British Accounting & Finance Association (BAFA) 2025 Annual Meeting, Belfast, UK.
- Haritha, V. H., & Prasanna, K. (2025, Feb). Winning the startup race: How founders, finances, and markets shape funding and valuation. Doctoral Colloquium on Financial Markets & Corporate Finance (DCFMCF), IIT (ISM) Dhanbad, India - Won Best Paper Award
- Haritha, V. H., & Prasanna, K. (2025, January). What drives venture capital investments? Cracking the startup code in India. 11th Management Doctoral Colloquium (MDC), Vinod Gupta School of Management, IIT Kharagpur, India.
- Varsha M. and Prasanna K., (2025, January). Strategic Shifts: How Financialization Shapes R&D Spending in Non-financial Firms in India, Research Symposium 2025. Department of Management Studies, Indian Institute of Technology, Madras. - Won Best Paper Award
- Varsha M. and Prasanna K., (2024, December). The Innovation Equation: Does Financialization Impact R&D Investments in India? International Conference on Business Analytics and Management Sciences (BAMS-2024). Shailesh J. Mehta School of Management at Indian Institute of Technology, Bombay
- Aarthi Ramachandran, Thillai Rajan A., (2024, June). Emerging Technologies in Diabetic Care - An Opportunity for Startups, The Health Tech Asia 2024, Jakarta, Indonesia
- Haritha, V. H., Patel, V., Walker, S., & Prasanna, K. (2024, June). Venture capital valuation and industry dynamics. 31st Global Finance Conference, Italy.
- Nandhini Priya N., Thillai Rajan A. (2024, April). Circular Economy Adoption: Exploring the Differential Uptake of Circular Practices between Indian Start-ups and Incumbents. 6th International Conference on Financial Markets and Corporate Finance (ICFMCF 2024), IIT Dhanbad
- Varsha M. and Prasanna K. (2024, January). Corporate Innovations in India: Funding Strategies. 9th PAN IIM World Management Conference at the Indian Institute of Management, Sambalpur

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You only have to do a few things right in your life so long as you don't do too many things wrong.

Warren Buffett

5.3 Lectures and Key Note Presentations by CREST Faculty

- Prof. Thillai Rajan was invited as the Chief Guest at the Research Day Celebrations '25 hosted by the Ethiraj Centre for Research, Innovation & Creativity, Ethiraj College for Women, Chennai, on March 10, 2025, where he addressed the participants and shared his insights on research and innovation.
- Prof. Thillai Rajan served as the Event Presenter (Sutradhar) for “The Pitchfest for Textile Startups” held as part of Bharat Tex 2025, organized by the Ministry of Textiles, Government of India, at Bharat Mandapam, New Delhi, on February 15, 2025.
- Prof. Thillai Rajan served as the Moderator for the panel discussion titled “Innovating for Tomorrow: Catalysing Success through Textile Startups” at Bharat Tex 2025, organized by the Ministry of Textiles, Government of India, held at Bharat Mandapam, New Delhi, on February 15, 2025.
- Prof. Thillai Rajan participated as a Speaker in a panel discussion on “Transforming Tomorrow: Enhancing Industry-Academia-Government Synergies” at ICON 25 – An Academia-Industry Connect Event, organized by Stella Maris College on February 4, 2025.
- Prof. Thillai Rajan delivered the keynote address on “The Spectrum of Entrepreneurship: Diverse Journeys in Education” at the Entrepreneurship Educators Conclave, organized by the Centre for Entrepreneurship, Ramaiah University of Applied Sciences, Bengaluru, on January 31, 2025.
- Prof. Thillai Rajan gave an address at the Launch of India Incubator Kaleidoscope 2024 during SummitUp at IIM Bangalore on October 4, 2024.
- Prof. Thillai Rajan was a panellist in the discussion on “Engineering Entrepreneurs: From Job Seekers to Job Creators” at the 4th Engineering Excellence Conclave, organized by Business World, New Delhi, on August 28, 2024.
- Speaker, Panel discussion on “Impact of Structure and Patents on Start-ups,” Organized by Inventus Law Technology Partners, Madras Boat Club, Chennai, April 18, 2024

Prof. Thillai Rajan participating at ICON 25, An Academia Industry Connect Event, at Stella Maris College



Snapshot of Prof. Thillai Rajan addressing participants at the Research Day Celebrations 2025 at Ethiraj College for Women



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It always seems impossible until it is done.

Nelson Mandela

5.4 Media Programs

1. உங்களுடன் (With you), All India Radio, Chennai FM – 101.4 MHz, A live program on starting Small and Medium Enterprises, சிறு குறு மற்றும் நடுத்தர தொழில் தொடங்குவது குறித்து விளக்கமளிக்கும் நேரலை நிகழ்ச்சி, உடன் உரையாடியது: பொன். சந்திரன்

March 10, 2025, 11:02 am – 12:00 Noon



2. செய்திக்கதம்பம், (News Bulletin), All India Radio, January 02, 2025.

<https://www.youtube.com/watch?v=iDvXOfYxvyA>



Video recording of the
News Bulletin
All India Radio show

“

The reason I've been able to be so financially successful is my focus has never, ever for one minute been money.

Oprah Winfrey

5.5 Popular News Publications and Quoted Press Coverage

The Hindu Business Line, June 17, 2024

Doctors, architects, drop-outs... unicorn founders are a diverse mix

At 67%, engineers dominate the elite start-up club with over \$1-billion valuation

Sindhu Hariharan
Chennai

Can you guess the background of India's unicorn founders' club? Over a half—67 per cent—have engineering backgrounds. But two years ago, almost 85 per cent of the founders of start-ups with \$1-billion-plus valuation were engineers. As the number of unicorns has grown—it's 114 now compared to 100 in 2022—the background of the founders/co-founders has also become a bit more diverse.

DATA FOCUS.

Of the 206 co-founders/founders of unicorns, there are now more promoters with a business/economics degree or niche backgrounds like architecture, hotel management, and fashion technology. Of the 33 per cent of non-engineers, graduates in business, commerce, and economics make up the next biggest pool

at 9 per cent, according to an analysis of the start-up database of YNOS Venture Engine, an organisation incubated by IIT-Madras. Women make up only around 7.2 per cent of this pool. India has more than 3 lakh registered start-ups.

THE CLUB OPENS UP

Founders with undergraduate degrees in architecture, law, philosophy and fashion technology also find a place in India's unicorns as do college drop-outs. Zepto founders Aadit Palicha and Kaivalya Vohra dropped out of Stanford, and Bhavin Pandya, an engineering graduate from Purdue University, chose to quit his fully-funded PhD programme in Economics at NYU to start and run Games24*7.

Lead School's Smita Deorah, Souvik Sengupta of Infra Market, and Shiprocket's Gautam Kapoor are among the 23 founders who have an under-graduate degree in

business/commerce or economics. Many of them went on to do an MBA. Sengupta and Deorah are also Chartered Accountants.

Shagufta Anurag, co-founder of interior design start-up Livspace, comes from an architecture background.

Roman Saini of Unacademy is a former doctor and has also cleared the Civil Services exam. Pharmeasy's Dhaval Shah has a degree in medicine. Interestingly, serial entrepreneur Kunal Shah, known for his philosophical take on the business world, holds an

under-graduate degree in philosophy from Wilson College, Mumbai.

MORE DIVERSE

"Today, there is more diversity among start-up founders compared to 10 years back. D2C is seeing greater diversity of educational backgrounds and gender; deep tech too is seeing serious tech talent taking charge," says Rajesh Sawhney, founder, GSF Accelerator. However, engineers have an inherent advantage to iterate faster and also rank high in confidence and risk-taking abilities compared to non-tech people, he added.

Thillai Rajan, a professor in the Department of Management Studies at IIT-Madras and founder of YNOS, said that more entrepreneurs are realising the importance of diverse skill sets in founding teams.

With inputs from Shreyas Arora, an intern with businessline

India's unicorn story getting more diverse

Undergraduate programme of founders of Indian Unicorns

Programme	Count
Engineering	137
Business/commerce/economics	23
Pure science/mathematics	10
Medicine/biology	8
Architecture	1
English	1
Philosophy	1
Law	1
Others*	24

*Includes those whose UG programme was not publicly available
Source: Analysis of unicorn/deacorn founders in YNOS Venture Engine Database

The US has more diversity in unicorn founders

Category	Percentage
Engineers	57%
Business and Economic	36%
Drop-outs	11%

Source: A study of 1110+ unicorn founders by Stanford professor Ilya Strebulaev

The Hindu Business Line, July 11, 2024

Start-up layoffs rise 31% in H124, led by Paytm and Flipkart

Jayant Pankaj
Chennai

The threat of layoffs in the Indian tech industry is rearing its head again. According to recent data from layoffs.fyi, 7,175 people were laid off in the first six months of 2024.

This is a 31 per cent increase compared with the second half of 2023, when the number was 5,474. But the number is lower than the 10,924 layoffs witnessed between January and June 2023, when edtech major Byju's sent out a flurry of pink slips.

DATA FOCUS.

Thillai Rajan, Professor in the Department of Management Studies at IIT-Madras, explained, "Organisations often do not invest sufficiently in skilling, reskilling and organisational training to meet newer requirements. This lack of investment, along with inadequate resource allocation, can contribute to frequent layoffs."

Out of the 7,175 layoffs in the first half of 2024, Paytm accounted for 3,500 layoffs, representing 49 per cent of the total. It was followed by Flipkart with 15 per cent, Byju's 7 per cent and Swiggy 6 per cent. Paytm received a setback due to the Reserve Bank of India's clampdown on its payment bank arm. Flipkart, on the other hand, conducts per-

Start-ups continue on cost-cutting path

Layoffs fall from highs of last year but climb from previous half year

Period	Number of layoffs	Growth %
2020 H1	11,082	-
2020 H2	1,850	-83.3
2021 H1	4,000	116.3
2021 H2	80	-99.0
2022 H1	8,082.5	-
2022 H2	7,694	-4.8
2023 H1	10,924	42.0
2023 H2	5,474	-49.9
2024 H1	7,175	31.1

H1: Jan to June H2: Jul to Dec

Paytm, Flipkart lead the layoffs

Number of layoffs

Company	Number of layoffs
Paytm	3,500
Flipkart	1,100
Byju's	500
Swiggy	400
Unacademy	250
Ola	180

Finance and retail sector in the midst of restructuring

Number of layoffs

Sector	Number of layoffs
Finance	3,649
Retail	270

Noida and Bengaluru are the hub of layoffs in Jan-June 2024

Number of layoffs

City	Number of layoffs
Noida	3,500
Bengaluru	3,126
New Delhi	295
Gurgaon	120

Times of India, October 28, 2024

A Recent Report By IIT-M And IIM-B Stated That Most Incubators In Gujarat Are Based In Academic Institutes, And Traction Is Relatively Lower In Smaller Cities. TOI Looks At The Startup Ecosystem And Scope For Further Growth

STARTUP CHALLENGE: INDUSTRY SUPPORT, INCUBATION REACH



32% of the total incubated startups in India are in the 10-30 yrs age group, 38% in the 30-40 yrs bracket, 30% are above 40 yrs

8.5% of total startups in India are incubated, the rest 91.5% are not

33% of total startups in India are in software, services and manufacturing sector

27% of incubations in Tier II cities of India are in food and beverages, the highest among all modes

1.3 years is the average time taken to raise first funding for incubated startups. It is 1.6 years for non-incubated startups

72% of startups financing in India, highest among all modes



State is among Top 5 states in India with highest number of startups registered with DPIIT

Gujarat witnessed 56% five-year average growth rate, making it one of the leading states

Gujarat startups have generated 1.1 lakh jobs, boosting local economy

From 2017 to 2023, the state has registered 86% growth in startups with at least one woman director

Gandhinagar and Mahatma are emerging as startup hubs

Parth Shastri & Niyati Parikh | TOI

Gujarat's entrepreneurial landscape is booming, with over 11,000 startups recognised by the Department for Promotion of Industry and Internal Trade (DPIIT) as of Oct 2024. This positions the state among India's top five startup hubs. The growth is primarily driven by sectors such as IT services (28%), food and beverages (22%) and agriculture (16%), generating more than 1.1 lakh jobs annually. However, the state lags behind other centres in terms of high-value startups and institutional investors, as indicated by figures related to deals and investments in India.

A recent report, "India Incubator Kaleidoscope 2024", highlighted that among Tier I cities, Ahmedabad had the third-highest concentration of academia-based incubators at 72%, trailing only Chennai and Kolkata. In contrast, the share was significantly lower in Gurgaon (11%), Bengaluru (27%), and Mumbai and Pune (4%), where 50% or more incubators were associated with industry. For Tier II and III centres in Gujarat, the incubators were predominantly academia-based, with shares of 100% and 86%, respectively. In all, out of 90-odd incubators, 78% were in Tier I, 17% in Tier II and the rest 15% in Tier III centres, the report mentioned.

The report also noted that Gujarat has a lower incubation rate compared to the national average of 8.2%. "Gujarat has a lower incubation rate than the national average. We might attribute this to the possibility that the knowledge of starting a business is so pervasive that the need for incubation may be low," the report mentioned.

Reflecting on the findings, Prof Satya Ranjan Acharya, director of the EDII-based incubator Cradle, said that the report identifies the need for incubators as it provides credibility and a support system that helps the ventures secure institutional funding. "For states like Gujarat, it is true that the majority of the incubators are based in academia and comparatively industry-backed incubators have better results primarily due to access to resources," he said. Prof. Acharya added that entrepreneurship was not just about real estate but also about the type of skillsets and handholding support. "Like everywhere else, startups in Gujarat are also concentrated in major cities, but some initiatives are in place to promote Tier II and III centres," he added.

Hiranmay Mahanta, CEO of iHub, the incubator with the state education department, said that to address the academia-industry connect, several initiatives have been taken, like collaborating with state PSUs for problem-solving. "Hackathons and mentorship initiatives ensure that the entrepreneurs get the industry perspective. We have good presence in Tier II and III centres, and several ideas have been promoted and funded," he said.

Sunil Parekh, co-founder of TechXchange, said that new-age technology like the Internet of Things (IoT) was missing from Gujarat's startup mix. "While we are good at adopting technology, there's a need for a mindset shift in the corporate sector. With greater industrial support, I believe Gujarat can foster unicorns of its own," he said.

(With inputs from Parag Dave)

TOP 10 MOST FUNDED STARTUP HUBS (2014 TO H1 2024)

City	Deals	Funding (\$ bn)
Bengaluru	3,549	70
Delhi NCR	2,925	44
Mumbai	1,912	20
Pune	373	5
Hyderabad	365	3
Chennai	359	4
Ahmedabad	153	0.9

CHALLENGES & SOLUTIONS

LIMITED USE OF INCUBATORS: The report points out that startups in Gujarat, especially in Tier II and III cities, often seek incubation in Tier I cities. This could be due to lack of local incubator capacity or the appeal of more established incubators in larger cities.



NEED TO DIVERSIFY: While Gujarat's incubators are likely to support traditional sectors like manufacturing and food processing, there is a need to diversify and encourage more tech-based and innovation-driven startups.



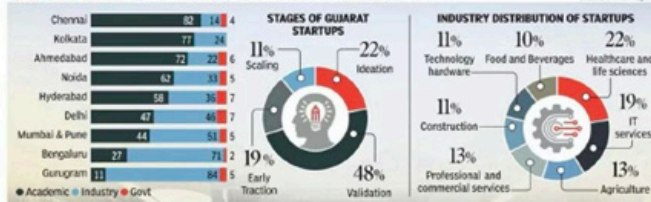
NEED FOR CAPACITY-BUILDING: There is an opportunity to enhance the capacity and capabilities of incubators in Tier II and Tier III cities within Gujarat. Strengthening these incubators could help local startups access the support they need without having to relocate to Tier I cities.



ENCOURAGING INDUSTRY-DRIVEN INCUBATORS: The move can help commercialise innovations more effectively, especially in sectors like food processing, agriculture, textile, machine tools etc, which have significant startup activity in Gujarat.



COUNTRY'S STARTUP LANDSCAPE



Slow but firm start for experienced entrepreneurs

For Manan Bateria, founder of Ahmedabad-based Keepsake Automation, starting a 'dhandho' was not that difficult — but starting up was. Now incubated with Cradle, the firm specialises in thermal spraying and industrial high-precision coating. It took a couple of years from inception to get incubated.

"For me, the journey started after some experience and successful testing of my technology," said Manan, 35. "It was not a typical student startup, but a mainstream business opportunity that I explored. It made sense, with support and opportunities, we managed to get a bank loan higher than our valuation. It would not have been possible without incubation," said Bateria.

He added that even if a person has technical skills, a lot of effort goes into paperwork where incubation helps. "Startups go to major cities primarily for resources, as today Gujarat offers good support for the initial stages, both in terms of seed fund and technical know-how," he said.

Another example of a non-conventional startup is Healthgraze Foods by Dr Dimple Ganatra, a surgeon from Ahmedabad. Dr Ganatra got the initiative incubated at GUSEC in 2022 at the age of 32 years. "I was associated with the BJ Medical College for over two decades before taking voluntary retirement and venturing out. Surely, it was not easy, but I always dreamt of working in the healthcare sector," said Dr Ganatra, whose startup makes chips out of vegetables with much less oil.

"I am getting orders from outside Gujarat too, including some multinational. At a younger age, you have more appetite for adventure and risk-taking capacity. But my example can underline the fact that you can start any time," she added.

KALEIDOSCOPE REPORT 2024

KEY TAKEAWAYS: While Gujarat has a robust startup culture, there is scope for enhancing the role of incubators, particularly in reaching underserved areas. Industry intervention can go a long way in complementing academia-heavy approach

HIGH STARTUP ACTIVITY: Gujarat is among the top-performing states in terms of the number of startups

LOW INCUBATION RATE: Despite the high number of startups, Gujarat's incubation rate is lower than the national average of 8.2%. This suggests that many startups in Gujarat may not leverage incubation services as much as startups in other states. One reason could be that entrepreneurs in Gujarat are already well-served in starting and running businesses, thus reducing their perceived need for incubation

MANUFACTURING AND FINANCE HUB: Gujarat's incubator ecosystem is particularly active in manufacturing and finance. Sectors such as AI, machine learning and biotech are emerging with incubation support, but the state's strength remains in non-tech sectors

"We have come a long way from explaining what a startup is to having a diverse bunch of entrepreneurs making it big in sectors ranging from space tech to health tech. The need of the hour is to ensure low mortality rate with intervention at the right juncture, and improve incubation reach

Prof Satya Ranjan Acharya | DIRECTOR, CRADLE

The average age of the applicants during a recent incubation pitch was about 30 years, indicating that the sector is maturing. Gujarat has robust system of funding to accelerate, but when startups grow beyond a limit, their requirements in terms of market and value chain are different and thus they migrate to bigger centres

Srinivasa Rao Sureddi | CEO, GUSAC

In places like Bengaluru, industrial mentorship and support for startups have propelled them into the global Top 25. We need similar engagement here in Gujarat. On the supply side, we have infrastructure, funds and knowledge, but there is a gap in the scale and quality of industrial involvement

Sandil Parekh | CO-FOUNDER, TECHXCHANGE

The incubation centres in the state work in isolation and overall industry involvement is low. It should be increased to ensure startups get more exposure and guidance from industry. Many prototypes are theoretically right, but they should be fit for industry, and it will only happen with continuous industry support

Kamal Bansal | MD, OUT

India's incubator crisis: 10% support 98% startups: IIM, IIT report

TDG NETWORK
NEW DELHI

On October 4, 2024, the Indian Institute of Management (IIM) Bangalore and the Indian Institute of Technology (IIT) Madras jointly released a significant report titled "India Incubator Kaleidoscope 2024." This report, produced by NSRCEL (IIM Bangalore's startup incubator) and IIT Madras's Centre for Research on Startups and Risk Financing (CREST), provides a comprehensive analysis of India's startup incubation ecosystem, emphasizing the pivotal role incubators play in fostering entrepreneurship and economic growth.

STARTUP CORNER



KEY FINDINGS AND INSIGHTS

The report highlights a



steady growth in India's incubation sector, noting that there are currently over 1,100 active incubators across the country. Interestingly, 45% of these incubators are concentrated in the Southern region of India. Moreover, it points out that Tier I cities, which

include major metropolitan areas, host nearly 48% of these incubators.

Notably, the type of incubator varies significantly by region. For instance, Chennai is home to a high percentage of academic incubators, at 82%, while Bengaluru and Gurugram

boast higher proportions of industry-focused incubators, at 71% and 84%, respectively. The overall density of incubators in India is 0.8 per million people, which starkly contrasts with countries like the U.S., U.K., and China, where the density ranges between

8 and 10 incubators per million. This indicates a significant opportunity for growth and development in the Indian startup incubation landscape.

IMPACT ON STARTUPS

A critical aspect of the report focuses on the performance of incubated startups compared to their non-incubated counterparts. The data reveals that startups benefiting from incubators achieve their first round of funding more quickly, with 27.1% receiving funding within a year compared to only 15.4% for non-incubated startups. Additionally, incubated

startups tend to secure more awards and are more active in generating intellectual property, boasting five times more patents than non-incubated ones. Professor Srivardhini Jha from IIM Bangalore emphasized that while incubators significantly enhance the accessibility of entrepreneurship, their impacts and activities are often underappreciated. The report aims to bridge this knowledge gap, stressing the necessity to elevate both the quantity and quality of incubation efforts nationwide.

RECOMMENDATIONS FOR STAKEHOLDERS

The report provides valuable recommendations for policymakers, educators, and industry leaders aimed at bolstering the incubation framework within India. It underscores the need for more collaboration among various stakeholders, including academic institutions, industries, and government entities. Amitabh Kant, the G20 Sherpa for the Government of India, pointed out the expanding roles of incubators beyond merely facilitating startup formation; they now encompass fostering innovation, attracting capital, and monitoring startup beneficiaries for governmental schemes.

The Hindu, November 10, 2024

Tirunelveli emerges as thriving start-up hub

Sangeetha Kandavel
CHENNAI

Tirunelveli, which has often been in the spotlight for caste issues, is now garnering attention for its burgeoning entrepreneurial ecosystem.

Over the past few years, more women from this region are breaking barriers and venturing into the start-up ecosystem. Data shared by the Tamil Nadu Startup and Innovation Mission (StartupTN) show that as on September 27, 2024, there were 405 start-ups in the Tirunelveli regional hub. Districts, including Tirunelveli, Tenkasi, Thoothukudi, Kanniyakumari and Ramanathapuram, constitute this hub.

A set of data collated by Thillai Rajan, professor of Management Studies at IIT-Madras through his YNOS Venture Engine, an information and analytics platform, showed that there were 207 start-ups in Tirunelveli. "There are 88 start-ups with women as co-founders. About 43% of the start-ups have been founded or co-founded by wo-

Slew of efforts

Initiatives launched by StartupTN to strengthen the start-up ecosystem in Tirunelveli district

'Aadukalam': a series of programmes to identify early-stage business ideas and extend support

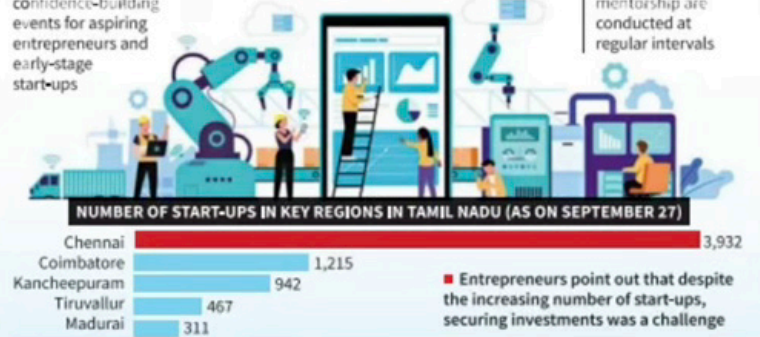
'Thadai athai udai': a series of confidence-building events for aspiring entrepreneurs and early-stage start-ups

Coffee with Collector: to facilitate direct communication between start-ups and the Collector for enhanced support

Startup to Government (\$2G): to enable start-ups to pitch their ideas to government departments and solve their challenges. This provides a much-needed market access to start-ups

She Bootcamp: camps targeting girls, encouraging them to take up entrepreneurship

Mentor Connect: events related to mentorship are conducted at regular intervals



men," he noted.

Entrepreneurs in Tirunelveli say four key factors had contributed to the thriving start-up ecosystem. The first was the impact of the Zoho Corporation, which ushered in a wave of tech-driven ventures. Many start-ups in Tirunelveli are founded by individuals who had worked

with Zoho. The second factor was the inherent entrepreneurial spirit of the people from this region. "Some of the popular retail brands in T. Nagar, Chennai, today were started by people from this region. Many people in the Silicon Valley are also from this region," entrepreneurs here said.

Thirdly, the rising num-

ber of big companies in and around this belt, such as Tata Power and Bosch, contributed to the trend. This has boosted the confidence of entrepreneurs to set up operations in the region. And the fourth factor was the support from StartupTN, which has provided crucial resources, mentorship, and networking op-

portunities to local start-ups.

Sivarajah Ramanathan, CEO of StartupTN, said efforts had been made by the government to identify early stage start-ups and guide them. "We now have an exclusive office for this region, and a project lead has been stationed here," Mr. Ramanathan said.

Start-ups from this region have also managed to get substantial funding. According to StartupTN, "Nine start-ups have been facilitated with funding in the region. Five are TAN-SEED beneficiaries, and two are Tamil Nadu SC/ST Startup Fund beneficiaries. One start-up received angel funding, whereas one got seed funding..."

Entrepreneurs here, however, said that despite the rising number of start-ups, securing investments was a challenge. One entrepreneur said early-stage founders in tier 3 cities struggle to secure micro-investments from venture capitalists.

They suggested that the government invest in research and development in colleges in the region.

DT Next, January 03, 2025

IIT M-agri ministry project to empower farmers

CHENNAI: In a move to bolster the agricultural sector, IIT Madras has collaborated with the Union Ministry of Agriculture and Farmers Welfare on Project Vistaar, which aims to enhance the efficiency and effectiveness of the agricultural extension system through digitalisation that will benefit farmers across the country.

The pilot project, dubbed Vistaar (Virtually Integrated System to Access Agricultural Resources), seeks to fortify the existing agricultural extension system by providing farmers with timely, contextual, and accurate information and advisories.

The digitalised platform will serve as a one-stop-shop for farmers, offering expert guidance on crop production, marketing, value and supply chain management, as well as information on government schemes related to agriculture and allied sectors.

A key feature of Vistaar is the integration of a start-up information platform, developed by IIT M's Centre for Research on Start-ups.

The platform also boasts a comprehensive database of over 12,000 start-ups operating in the agriculture and farming sectors.

By leveraging this platform, farmers will gain access to innovative technologies and solutions offered by these start-ups, enabling



Members helping the digitisation of agri extension programme

them to enhance their productivity and competitiveness.

Professor Thillai Rajan A, head of the Centre for Research on Start-ups at IIT Madras, said, "Start-ups have the potential to drive innovation across the agricultural value chain, and we believe that this partnership will help unlock that potential," he said. Samuel Praveen Kumar, Joint Secretary (Extension) at the Ministry of Agriculture and Farmers Welfare, echoed professor Rajan's sentiments.

"The collaboration will enable us to connect farmers with innovative technologies and solutions offered by start-ups. This, in turn, will enhance the effectiveness of our extension services and contribute to the growth and development of India's agricultural sector," he noted.

PROJECT VISTAAR

■ It will provide timely, contextual, and accurate information and advisories to farmers

■ Farmers can get expert guidance on crop production, marketing, value and supply chain management

■ It will allow farmers to gain access to innovative technologies and solutions offered by start-ups in the agri sector

DT Next, January 03, 2025

தகவல் தொழில்நுட்பம் மூலம் விவசாய உற்பத்தி மேம்பாடு | மத்திய வேளாண் அமைச்சகத்துடன் சென்னை ஐஐடி ஒப்பந்தம்

■ சென்னை

தகவல் தொழில்நுட்ப வசதி மூலம் விவசாய உற்பத்தியை மேம்படுத்தும் புதிய திட்டத்தை செயல்படுத்துவது தொடர்பாக மத்திய வேளாண் அமைச்சகத்துடன் சென்னை ஐஐடி புரிந்துணர்வு ஒப்பந்தம் செய்துள்ளது. இதுதொடர்பாக சென்னை ஐஐடி நேற்று வெளியிட்ட செய்திக்குறிப்பு:

தகவல் தொழில்நுட்ப வசதிகள் மூலம் வேளாண் உற்பத்தி, வேளாண் விரிவாக்க முறைகளை மேம்படுத்தும் நோக்கில் 'விஸ்டார்' என்ற புதிய திட்டத்தை மத்திய அரசு சோதனை அடிப்படையில் செயல்படுத்த உள்ளது. இந்த திட்டத்தை சிறப்பாக நடைமுறைப்படுத்துவது தொடர்பாக மத்திய வேளாண் மற்றும் விவசாயிகள் நல அமைச்சகத்துடன் சென்னை ஐஐடி இணைந்து செயல்பட உள்ளது.

இதற்கான புரிந்துணர்வு ஒப்பந்தம் டெல்லியில் சமீபத்தில் கையெழுத்தானது. இந்த ஒப்பந்தத்தில் மத்திய வேளாண் அமைச்சக இணை செயலர் சாமுவேல் பிரவீன் குமார், சென்னை ஐஐடி ஸ்டார்ட்-அப் நிறுவனங்கள் ஆராய்ச்சி மையத்தின் இயக்குநர் ஏ.தில்லைராஜன் கையெழுத்திட்டனர்.



● மத்திய வேளாண் அமைச்சகம், சென்னை ஐஐடி இடையே புரிந்துணர்வு ஒப்பந்தம் கையெழுத்திட்டும் நிகழ்ச்சியில் (இடமிருந்து) மத்திய வேளாண் அமைச்சக இணை இயக்குநர்கள் (விரிவாக்கம்) என்.செல்வன், டி.டேவிட் ராஜ்குமார், ஐஐடி ஸ்டார்ட்-அப் நிறுவனங்கள் ஆராய்ச்சி மைய இயக்குநர் ஏ.தில்லை ராஜன், மத்திய வேளாண் அமைச்சக இணைச் செயலாளர் சாமுவேல் பிரவீன் குமார், கூடுதல் ஆணையர் (விரிவாக்கம்) சஞ்சய் குமார், இயக்குநர் (வேளாண்மை தகவல்) சஜித்குமார்.

தில்லைராஜன் கூறும்போது, "இந்திய சமூக, பொருளாதார வளர்ச்சியின் முதுகெலும்பாக திகழ்வது விவசாயம். அந்த வகையில் வேளாண் மற்றும் அதுசார்ந்த துறைகளில் புதிய கண்டுபிடிப்புகளை கொண்டு வருவதில் ஸ்டார்ட்-அப் நிறுவனங்கள் முக்கிய பங்கு வகிக்கும். இந்த புரிந்துணர்வு ஒப்பந்தம் மூலம் வேளாண் தொடர்பான தகவல்கள் விவசாயிகளை எளிதாகவும், விரைவாகவும் சென்றடையும்" என்றார்.

இந்த புரிந்துணர்வு ஒப்பந்தம் மூலம் ஸ்டார்ட்-அப் நிறுவனங்கள் வேளாண் சந்தையில் புதிய பொருட்கள்,

புதிய சேவைகளைக் கொண்டு வரும். வேளாண் மற்றும் அதுசார்ந்த துறைகளுக்கு தகவல் தொழில்நுட்பங்களும், புதிய கண்டுபிடிப்புகளும் பல்வேறு வழிகளில் பயன் தரும். வேளாண் துறையில் ஏராளமான ஸ்டார்ட்-அப் நிறுவனங்கள் உருவாகும். தகவல் தொழில்நுட்ப வசதிகள் விவசாயிகளை எளிதில் சென்றடையும். விவசாயிகள் மற்றும் அதுசார்ந்த துறைகளில் உள்ளவர்கள் ஸ்டார்ட்-அப் நிறுவனங்களின் திறன்கள், சலுகைகள் குறித்து தெரிந்துகொள்ள முடியும்.

இவ்வாறு அதில் கூறப்பட்டுள்ளது.

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Centre for Research on Start-ups and Risk Financing

Indian Institute of Technology Madras

Activity Report
2021 - 2024



“

Innovation is taking two things that already exist and putting them together in a new way.

Theodore Levitt

“

The world is changed by your example, not by your opinion.

Paulo Coelho

“

Anything's possible if you've got enough nerve.

J.K. Rowling

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