



INDIAN STARTUP

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Physical AI Pioneer WATER Raises \$2.5 Million

WATER raised \$2.5 million from Endiya Partners to develop physical-AI foundational models for autonomous industrial robotics, supporting R&D, talent expansion, datasets, and scalable automation solutions across manufacturing and industrial applications.



ECOSYSTEM

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D2C Skincare Brand Asaya Valued at ₹400 Crore

Asaya raised ₹88 crore at a ₹400 crore valuation to expand omnichannel distribution and strengthen clinical R&D for melanin-first skincare products.



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DPIIT Deploys ₹10,000 Crore Fund of Funds 2.0 via SEBI AIFs

DPIIT's ₹10,000 crore Fund of Funds 2.0 will channel capital through SEBI-registered AIFs, supporting deep tech, micro-VCs, and hardware startups.

Startup Times



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Third Wave Coffee Secures ₹408 Crore Expansion Capital

Specialty coffee chain Third Wave Coffee has raised ₹408 crore in fresh growth capital to accelerate its expansion across India and strengthen its position in the rapidly growing premium café market. The funding round is expected to support the company's plans to open new outlets in key metropolitan cities, expand into emerging urban centers, and enhance its customer experience through technology and operational improvements.

A significant portion of the capital will be directed toward increasing the brand's nationwide retail footprint, with a strong focus on drive-thru café formats. Drive-thru outlets are becoming increasingly popular among urban consumers seeking convenience, speed, and high-quality coffee experiences. The company aims to leverage this trend by establishing strategically located outlets along major highways and in high-traffic commercial zones.

Third Wave Coffee also plans to invest heavily in its supply-chain and roasting infrastructure. Strengthening roasting capabilities and improving sourcing efficiency will help the company maintain product consistency while supporting a larger network of stores. Enhanced infrastructure is expected to improve inventory management, reduce operational bottlenecks, and support future growth.

The latest funding reflects growing investor confidence in India's specialty coffee segment, which continues to benefit from changing consumer preferences, rising disposable incomes, and increasing demand for premium food and beverage experiences.

Nexedge Capital Closes \$20 Million Maiden Round

New Delhi-based wealthtech platform Nexedge Capital has raised \$20 million in its maiden institutional funding round, led by Mirae Asset Venture Investment. The fresh capital will be used to expand the company's portfolio management capabilities, strengthen its technology platform, and scale its private-credit distribution business for high-net-worth individuals (HNIs).

Nexedge Capital focuses on delivering customized investment solutions tailored to clients' risk profiles and financial goals.



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SPORTS

India's Esports Ecosystem Enters a New Growth Phase as Investment and Broadcasting Expand



Physical AI Pioneer WATER Raises \$2.5 Million

Deep-tech robotics startup WATER has raised \$2.5 million in funding led by Endiya Partners to develop autonomous physical-AI foundational models for industrial automation. The investment will support R&D, talent expansion, and scalable robotics solutions that improve efficiency, adaptability, and productivity across industrial operations.

Deep-tech robotics startup WATER has secured \$2.5 million in early-stage funding in a round led by Endiya Partners, marking a significant milestone for the emerging physical artificial intelligence (AI) sector. The fresh capital will support the company's efforts to develop autonomous physical-AI foundational models designed to power the next generation of industrial automation systems. As industries worldwide increasingly seek intelligent and adaptive automation solutions, WATER aims to position itself at the forefront of this technological transformation. Unlike traditional automation systems that rely on pre-programmed instructions and fixed workflows, physical AI combines advanced machine learning, robotics, perception systems, and real-world decision-making capabilities. The objective is to create machines that can understand, interpret, and respond to dynamic physical environments with minimal human intervention. WATER's foundational models are being developed to enable robots and

autonomous systems to learn from real-world data, adapt to changing conditions, and perform complex industrial tasks more efficiently.

The company believes that existing industrial automation technologies often struggle when confronted with unpredictable environments, variable production requirements, or rapidly changing operational conditions. By leveraging physical AI, WATER aims to bridge this gap and create intelligent systems capable of continuous learning and autonomous execution. Such systems could significantly improve productivity, reduce operational costs, and enhance workplace safety across a range of industrial sectors.

The newly raised funding will be utilized across multiple strategic areas. A major portion will be invested in research and development to strengthen the company's foundational AI models and robotics capabilities. WATER also plans to expand its engineering and AI research

teams, attract specialized talent, and accelerate product development initiatives.

Additionally, the startup intends to build larger datasets and simulation environments that can help train and validate autonomous systems for real-world industrial applications. Industrial automation has emerged as one of the most promising applications of artificial intelligence. Manufacturers, logistics providers, warehouses, and industrial operators are increasingly adopting AI-powered systems to improve efficiency and maintain competitiveness. However, many current solutions remain task-specific and require extensive customization. WATER's approach focuses on creating generalized foundational models that can be deployed across multiple industrial use cases, reducing implementation complexity and increasing scalability.

The participation of Endiya

Partners highlights growing investor interest in India's deep-tech ecosystem. Venture capital firms are increasingly backing startups working on advanced technologies such as artificial intelligence, robotics, semiconductor design, climate technology, and industrial innovation. Investors view these sectors as long-term opportunities capable of creating globally competitive products and intellectual property originating from India.

The funding also reflects broader global momentum behind physical AI, a field gaining attention from researchers, technology companies, and industrial enterprises alike. As AI capabilities continue to advance beyond software applications and into the physical world, the potential impact on manufacturing, supply chains, infrastructure, and industrial operations is expected to be substantial.

Quick-Commerce Pivot Toward Direct Warehousing and Private Labels

India's quick-commerce sector is entering a new phase as leading platforms increasingly move beyond marketplace-style models and invest more heavily in direct warehousing, centralized procurement, and private-label products. The shift reflects a broader effort to improve margins, strengthen supply-chain control, and create more sustainable business models in a highly competitive market.

Quick-commerce companies initially built their growth around delivering groceries and everyday essentials within minutes. Their operating models depended heavily on large networks of local fulfillment centers, partnerships with brands and sellers, and technology-driven order allocation. While this approach helped platforms scale rapidly, intense competition and high operating costs have made profitability a growing priority.

Direct warehousing is emerging as one solution. Instead of relying primarily on third-party sellers, platforms can increasingly procure products directly from manufacturers and manage inventory through their own supply-chain infrastructure. Centralized procurement can provide greater control over pricing, product availability, inventory planning, and quality standards.

Micro-fulfillment centers remain critical to the quick-commerce model because orders need to be assembled and dispatched rapidly. However, companies are increasingly optimizing these facilities around demand patterns and product categories. High-frequency products can be stocked closer to consumers, while slower-moving inventory can be managed through larger regional warehouses. This approach can help improve inventory turnover and reduce unnecessary storage costs.

The shift toward direct warehousing is particularly relevant in grocery, where margins can be thin and operational efficiency is crucial. Better procurement terms and tighter inventory management can help platforms reduce costs while maintaining competitive prices. Direct relationships with manufacturers may also improve availability of popular products and reduce dependence on fragmented seller networks.

Private labels represent another important component of the strategy. By developing or sourcing products under their own brands, quick-commerce companies can potentially capture higher margins compared with selling third-party branded products. Private-label offerings can include packaged food, household products,



personal-care items, beverages, electronics accessories, and other frequently purchased categories.

Private labels also provide platforms with greater control over pricing, packaging, product positioning, and customer experience. If a private-label product gains consumer acceptance, the platform can scale it across multiple locations while using customer purchase data to refine its assortment.

However, building successful private labels comes with challenges. Companies need to ensure consistent product quality, establish reliable manufacturing relationships, manage regulatory requirements, and build consumer trust. Established brands already benefit from strong recognition, meaning private-label products must offer a compelling combination of price, quality, and convenience.

The expansion into electronics and other higher-margin categories could further improve the economics of quick-commerce platforms. Consumers are increasingly using rapid-delivery services for products beyond groceries, including mobile accessories, small appliances, personal gadgets, and household electronics. These categories can offer different margin structures and higher average order values.

Technology remains central to this transformation. Quick-commerce companies can use large amounts of customer and transaction data to forecast demand, determine optimal inventory levels, identify high-performing products, and decide where to position stock. Artificial intelligence and predictive analytics can further improve replenishment and reduce instances of overstocking or stockouts.

The shift could also reshape relationships between quick-commerce platforms and traditional consumer brands. While major brands remain important for customer demand, platforms with stronger control over procurement and private-label products may gain greater negotiating power. This could encourage established manufacturers to rethink pricing, promotional strategies, packaging, and distribution partnerships.

AlgoFET Bags ₹15 Crore for Power Semiconductor Innovation

Bengaluru-based semiconductor startup AlgoFET has raised ₹15 crore in funding from Piper Serica to accelerate the development and commercialization of advanced power semiconductor technologies. The fresh capital will primarily support the company's prototyping and tape-out activities for gallium nitride (GaN) power switches, targeting high-growth applications such as electric vehicles (EVs) and data centers.

GaN is emerging as an important semiconductor material because of its ability to deliver higher efficiency, faster switching speeds, and improved power density compared with conventional silicon-based technologies. These characteristics make GaN devices particularly valuable in applications where energy efficiency, compact designs, and thermal performance are critical.

AlgoFET plans to use the new investment to advance its semiconductor designs from development and prototyping stages toward manufacturing readiness. The tape-out process represents a crucial milestone in chip development, as it involves finalizing a design for fabrication at a semiconductor foundry. Successful tape-out can help the startup move closer to testing and commercial deployment of its power switches.

The company is targeting the rapidly expanding EV and data-center markets, both of which require efficient power-management technologies. In EVs, advanced power semiconductors can contribute to improved energy conversion and more efficient charging and powertrain systems. Meanwhile, data centers are seeking higher-efficiency power solutions as computing demand and electricity consumption continue to rise.

The funding reflects growing investor interest in India's semiconductor ecosystem and the country's efforts to build domestic capabilities in advanced chip design and power electronics.



LEAD Group Posts 10% Revenue Growth with 20% Loss Reduction

LEAD Group reported ₹387 crore in FY26 operating revenue, growing 10% year-on-year. Operating EBITDA surged sevenfold, while net losses declined 20%. The performance highlights stronger cost efficiency, improving unit economics, and the company's growing focus on sustainable, profitability-driven growth.

School-focused edtech unicorn LEAD Group has reported ₹387 crore in operating revenue for FY26, marking a 10% year-on-year increase as the company continues to focus on improving profitability and building more sustainable unit economics. The company's latest financial performance also highlights a significant improvement in operational efficiency, with operating EBITDA increasing sevenfold and net losses declining by 20%.

The results indicate a shift in priorities for the education technology sector, where companies are increasingly moving away from aggressive customer acquisition and expansion strategies toward sustainable growth. For LEAD Group, the improvement in operating performance suggests that the company is focusing on strengthening its core business, improving cost efficiency, and generating greater value from its existing school network.

LEAD Group primarily works with schools to provide technology-enabled education solutions, helping institutions improve teaching, learning outcomes, and administrative processes. Its platform combines curriculum content, digital learning tools, teacher support, assessment capabilities, and technology infrastructure. By working directly with schools, the company has developed a business model that is different from consumer-focused edtech platforms that depend heavily on individual student subscriptions.

The company's ₹387 crore operating revenue for FY26 represents continued growth despite a broader reset in India's edtech industry. Over the past few years, the sector has faced challenges related to funding availability, high customer acquisition costs, profitability pressures, and changing investor expectations. Against this backdrop, LEAD Group's ability to grow revenue while simultaneously reducing losses represents an important development. One of the most notable aspects of the company's financial performance is the sevenfold increase in operating EBITDA. EBITDA, or earnings before interest, taxes, depreciation, and amortization, is commonly used to evaluate the operating performance of a business before accounting for certain non-operating and accounting expenses. A sharp improvement in operating EBITDA suggests that LEAD Group has significantly strengthened its underlying operational efficiency.

The improvement could reflect better cost management, stronger

revenue productivity, improved margins, and greater scale across its operations. As the company expands its school partnerships, spreading fixed technology and operational costs across a larger revenue base can also contribute to improving unit economics.

The 20% reduction in net losses provides another indication of the company's progress toward financial sustainability. While the business remains loss-making, a decline in losses alongside revenue growth suggests that the company is moving closer to profitability rather than relying solely on expansion to drive valuation.

For investors, this combination of revenue growth and improving profitability metrics is particularly important. The Indian startup ecosystem has increasingly shifted toward rewarding businesses that demonstrate clear paths to sustainable earnings. Edtech companies, in particular, are under pressure to show stronger financial discipline after the rapid expansion and substantial funding seen during the pandemic-driven digital education boom.

LEAD Group's focus on schools also gives it access to a large and relatively under-digitized education market. Schools increasingly require technology solutions that can support teachers, personalize learning, track student performance, and improve operational efficiency. This creates opportunities for education technology providers that can demonstrate measurable value while keeping implementation costs manageable for institutions.

The company's financial performance may also strengthen its ability to pursue long-term investments in its technology platform and educational products. Higher operating efficiency can provide greater flexibility to invest in research and development, teacher training, product improvements, and customer support without proportionately increasing operating expenses.

The broader significance of LEAD Group's FY26 performance extends beyond its own business. It reflects a wider transition taking place across India's startup ecosystem, particularly among mature technology companies. Growth remains important, but investors and stakeholders are increasingly evaluating companies based on revenue quality, contribution margins, cash efficiency, and the ability to move toward profitability.

D2C Skincare Brand Asaya Valued at ₹400 Crore



Asaya raised ₹88 crore at a ₹400 crore valuation. The melanin-first skincare brand will expand its omnichannel distribution. Funding will support offline retail, product development, and clinical R&D. The company aims to strengthen its position in India's growing beauty market.

Melanin-first skincare brand Asaya has raised ₹88 crore at a ₹400 crore valuation. The fresh funding will support aggressive omnichannel expansion, offline retail growth, clinical research, and product development. The company aims to strengthen its position in India's growing beauty market by delivering inclusive, science-backed skincare solutions.

Melanin-first skincare brand Asaya has raised ₹88 crore in a fresh funding round, valuing the startup at approximately ₹400 crore. The latest investment marks a significant milestone for the young beauty and personal-care company as it prepares to expand its presence across India through an aggressive omnichannel distribution strategy while increasing investments in clinical research and product development.

Asaya focuses on skincare products designed specifically for melanin-rich skin, an increasingly important segment within India's rapidly growing beauty and personal-care market. The brand aims to address concerns and skin characteristics that may not always be adequately considered by conventional skincare products developed primarily around lighter skin tones. Its positioning reflects a broader shift toward more inclusive beauty products and personalized skincare solutions.

The newly raised capital will allow Asaya to strengthen its distribution network across multiple channels. While direct-to-consumer commerce remains an important part of the brand's strategy, the company plans to expand its presence through offline retail, beauty stores, modern trade,

and other consumer touchpoints. This omnichannel approach could help Asaya reach a wider customer base while improving product accessibility and strengthening brand visibility.

India's beauty and personal-care industry has witnessed rapid growth in recent years, driven by increasing consumer awareness, higher digital adoption, premiumization, and growing interest in specialized skincare products. Consumers are becoming more informed about ingredients, formulations, skin concerns, and product efficacy, creating opportunities for brands that can combine strong product development with credible scientific claims.

Clinical research is expected to be another major focus for Asaya following the funding round. The company plans to invest in research and development to strengthen its product formulations and build greater scientific validation around its skincare offerings. Increased investment in clinical R&D could help the brand differentiate itself in an increasingly competitive market where consumers are looking beyond branding and packaging toward measurable product

performance.

The company's focus on melanin-first skincare also provides a distinct positioning opportunity. Rather than treating diverse skin tones as a secondary consideration, Asaya's strategy places melanin-rich skin at the center of its product development process. This approach could help the brand build stronger connections with consumers seeking products specifically designed around their skincare needs.

The ₹400 crore valuation reflects investor confidence in the potential of India's specialized beauty and personal-care market. The sector has attracted significant attention from investors as new-age brands use digital platforms, social media, influencer marketing, and data-driven product development to challenge established players. However, the increasing number of D2C brands has also intensified competition, making distribution, customer retention, product quality, and profitability critical factors for long-term success.

Asaya's next phase will therefore focus not only on expanding its reach but also on establishing a sustainable business model.

GOVERNMENT

DPIIT Deploys ₹10,000 Crore Fund of Funds 2.0 via SEBI AIFs

The Department for Promotion of Industry and Internal Trade (DPIIT) has structured the operational rollout of the ₹10,000 crore Startup India Fund of Funds 2.0, creating a new financing mechanism aimed at strengthening India's startup and deep-tech ecosystem. The initiative is designed to channel capital into alternative investment funds (AIFs) registered with the Securities and Exchange Board of India (SEBI), which can then invest in eligible startups.

The second edition of the Startup India Fund of Funds is expected to place greater emphasis on sectors that require substantial capital, longer development cycles, and specialized investor support. Deep technology, micro-venture capital funds, and hardware manufacturing are among the key areas highlighted under the initiative. The focus reflects the government's broader objective of supporting startups working on technologies that can create long-term intellectual property, strengthen domestic capabilities, and reduce dependence on imported technologies.

Unlike a traditional direct-funding programme, the Fund of Funds model does not generally invest directly into individual startups. Instead, government-backed capital is committed to selected AIFs, which subsequently invest in startups and emerging companies. This structure allows professional fund managers to identify promising businesses, evaluate their commercial potential, and provide follow-on capital as companies grow.

The approach is particularly relevant for deep-tech startups, which often face funding challenges because their products require extensive research, testing, prototyping, regulatory approvals, and commercialization efforts. Companies working in areas such as semiconductors, robotics, advanced manufacturing, artificial intelligence, biotechnology, climate technology, and other frontier technologies can require significantly more time and capital before generating meaningful revenue.

By encouraging AIFs to allocate capital toward these sectors, FoF 2.0 could help address some of the financing gaps faced by technology-intensive startups. It can also encourage private investors to participate in areas where perceived technological or commercial risks may otherwise limit early-stage funding.

Micro-VCs are another important focus of the initiative. Smaller venture capital funds can play a critical role in supporting startups at the seed and early stages, particularly outside established startup hubs. They often provide smaller ticket sizes, closer founder support, and specialized sector expertise. Increased access to institutional capital could enable these funds to back a broader pool of emerging entrepreneurs.

Hardware manufacturing is also expected to benefit from the initiative. Unlike software startups, hardware companies typically require significant upfront investment in product development, manufacturing facilities, supply chains, testing, and inventory. Access to patient capital can therefore be essential for helping hardware startups progress from prototypes to commercial-scale production.

The initiative aligns with India's broader efforts to build a stronger domestic innovation and manufacturing ecosystem. Government policies in recent years have increasingly focused on encouraging indigenous technology development, strengthening supply chains, supporting semiconductor and electronics manufacturing, and creating globally competitive startups.

For investors and fund managers, the operational framework could create additional opportunities to raise and deploy capital into emerging sectors. For startups, the larger pool of institutional funding may improve access to capital across different stages of development. The success of FoF 2.0 will ultimately depend on how effectively the capital reaches high-potential startups and whether fund managers can generate strong investment outcomes. Efficient selection of AIFs, transparent deployment mechanisms, adequate follow-on funding, and strong governance will be important to ensure that the initiative creates lasting economic value.



From Simplifying Investments to Building Trust: How Shashikant Bahl is Empowering Investors Through MutualFundWala

SHASHIKANT BAHL

FOUNDER & CEO, MUTUALFUNDWALA

“ On a mission to simplify investing and empower individuals to achieve their life goals through trusted guidance, technology, and disciplined long-term investing. ”

OUR KEY SERVICES

- SIP & Lump-sum Investments
- Goal-based Financial Planning
- KYC & Onboarding Assistance
- Portfolio Tracking & Monitoring
- Regular Portfolio Reviews
- Wide Range of Equity, Debt, Hybrid, ELSS, Gold & Silver Funds

20+ YEARS of experience in financial services & mutual fund distribution

TRUST & TRANSPARENCY Building long-term relationships with investors

PERSONALIZED GUIDANCE Human expertise combined with digital convenience

FOCUSED ON YOUR GOALS Investing with purpose for a secure financial future

MutualFundWala empowers investors with clear guidance, simplified processes, and dedicated support to help them build wealth and achieve their financial goals.

Shashikant Bahl founded MutualFundWala to simplify mutual fund investing through technology and personalized guidance. The platform offers goal-based planning, SIPs, portfolio monitoring, and investor education, focusing on transparency, trust, disciplined investing, and helping individuals build long-term financial confidence.

Shashikant Bahl, Founder and CEO of MutualFundWala, brings over two decades of financial expertise to simplify mutual fund investing. The platform combines technology with personalized guidance, offering goal-based planning, SIP support, portfolio monitoring, and investor education. Its mission is to build trust, financial confidence, and disciplined long-term wealth creation.

A Journey Rooted in Financial Expertise
Shashikant Bahl, Founder and CEO of MutualFundWala, brings over two decades of experience in the financial services and mutual fund distribution industry. Since beginning his professional journey in 2005, he has worked closely with salaried professionals, entrepreneurs, self-employed individuals, families, and retirees, helping them make informed financial decisions.

His philosophy is simple yet powerful: investing should not be driven by short-term market noise but by meaningful life goals. Whether it is planning for retirement, funding a child's education, or creating long-term wealth, every investment should have a purpose and a strategy behind it.

The Inspiration Behind MutualFundWala

The idea for MutualFundWala emerged from a common challenge Shashikant repeatedly observed among investors. Many people wanted to invest but found the process intimidating and confusing. Complex financial terminology, lack of trustworthy guidance, and uncertainty about where to begin often prevented potential investors from taking the first step.

Recognizing this gap, Shashikant envisioned a platform that would simplify investing while providing dependable support. His goal was to create an environment where investors could receive clear guidance, easy digital access, and professional assistance without feeling overwhelmed by technical jargon.

This vision eventually became MutualFundWala—a platform dedicated to helping individuals make informed investment decisions and build confidence in their financial future.

Addressing Key Gaps in the Investment Ecosystem

One of the major challenges in the investment industry is the lack of personalized and transparent guidance. Investors frequently struggle with scattered statements, cumbersome documentation, and information spread across multiple channels. As a result, many make decisions based on short-term returns rather than aligning investments with their financial goals and risk appetite.

MutualFundWala addresses these challenges by combining technology with human expertise. The platform supports investors throughout their journey, from onboarding and KYC assistance to goal-based investment planning, SIP guidance, portfolio monitoring, and regular reviews.

By simplifying processes and offering structured support, the company enables investors to focus on building wealth rather than navigating administrative hurdles.

Services Designed for Modern Investors

MutualFundWala offers a comprehensive suite of mutual fund investment services tailored to individual needs. These include:

- SIP (Systematic Investment Plan) assistance
- **Lump-sum investment support**
- Goal-based financial planning
- KYC and onboarding assistance
- Portfolio tracking and monitoring
- Periodic portfolio reviews
- Access to equity, debt, hybrid, ELSS, gold, and silver mutual funds

What sets the company apart is its balanced approach. Investors benefit from the convenience of digital tools through its website and mobile application while continuing to receive personalized assistance from experienced professionals.

Credit Guarantee Scheme for Startups Cap Doubled to ₹20 Crore

The government has doubled the credit guarantee limit under the Credit Guarantee Scheme for Startups (CGSS), increasing the maximum guarantee coverage per borrower from ₹10 crore to ₹20 crore. The move is aimed at improving access to collateral-free debt for eligible startups and enabling young companies to secure larger amounts of institutional financing.

Under the expanded framework, startups can potentially access higher levels of credit from commercial banks and other eligible financial institutions without having to provide traditional collateral. This is particularly important for early-stage businesses, which often have limited physical assets but require significant capital to fund product development, hiring, technology infrastructure, expansion, and working capital. The increase in the guarantee ceiling is expected to reduce one of the major barriers faced by startups seeking debt financing. Unlike established businesses, startups may find it difficult to offer property or other tangible assets as security. A government-backed credit guarantee can reduce the perceived lending risk for financial institutions and encourage them to extend loans to innovative businesses.

Alongside the higher guarantee limit, the government has also reduced annual guarantee fees under the scheme. Lower fees could make the overall cost of accessing guaranteed credit



more attractive for eligible startups and encourage greater participation from both lenders and borrowers.

The expanded CGSS comes as India's startup ecosystem increasingly looks beyond venture capital and equity funding. Debt financing can provide companies with additional capital without requiring founders to immediately dilute their ownership. It can also help startups manage cash flows and finance growth after establishing a viable business model.

The revised ₹20 crore ceiling could be particularly beneficial for startups entering scale-up stages, where capital requirements increase substantially.

GeM Platform Crosses 38,600 Startup Onboardings

The Government e-Marketplace (GeM) has crossed more than 38,600 DPIIT-recognized startups onboarded on its platform, highlighting the growing participation of India's startup ecosystem in public procurement. The platform is enabling these startups to access government buyers and compete for procurement opportunities across central and state government departments and public-sector organizations.

A key advantage available to eligible startups is special exemptions from certain prior turnover and experience requirements. These provisions are designed to reduce entry barriers for younger companies that may have innovative products and services but lack the extensive operating history typically required in government procurement processes.

GeM provides startups with a digital marketplace where they can showcase products, participate in government tenders, and potentially secure contracts without relying entirely on traditional sales channels. Increased participation can provide startups with an important source of revenue while also helping government organizations access new technologies, products, and services developed by emerging companies.

The growing number of startups on the platform reflects broader government efforts to strengthen the role of entrepreneurship in public procurement. For early-stage

businesses, government contracts can offer credibility, predictable demand, and opportunities to demonstrate their solutions at scale. Successful contracts can also help startups build track records that may support future expansion into private and international markets.

The initiative is particularly relevant for startups developing innovative solutions across technology, manufacturing, healthcare, clean energy, cybersecurity, and other emerging sectors. By reducing eligibility barriers and improving access to institutional buyers, GeM can help more startups participate in the public procurement ecosystem.

The onboarding of over 38,600 DPIIT-recognized startups demonstrates the platform's growing importance as a bridge between India's startup ecosystem and government demand, supporting both entrepreneurship and more competitive public procurement.



Startup Patent Grants Surge Past 4,400 Filings in FY26

Indian startups recorded more than 4,480 patent filings in FY26 under the Scheme for Facilitating Start-Ups Intellectual Property Protection (SIPP), highlighting growing emphasis on intellectual property (IP) creation and technology innovation. The scheme provides eligible startups with an 80% rebate on official patent filing fees, helping reduce the financial burden associated with protecting new inventions.

Patent protection is particularly important for startups developing proprietary technologies, products, and processes. Securing intellectual property rights can help young companies protect innovations from unauthorized use while strengthening their competitive position in domestic and international markets. Strong patent portfolios can also improve a startup's attractiveness to investors and strategic partners.



The SIPP initiative is designed to make the patenting process more accessible for early-stage businesses, which often operate with limited financial and legal resources. Beyond reducing filing costs, the programme supports startups in navigating intellectual property procedures and encourages them to formally protect innovations at an earlier stage of development.

The surge in filings reflects the broader expansion of India's startup and deep-tech ecosystem. Companies working across artificial intelligence, biotechnology, electronics, manufacturing, clean technology, healthcare, and other technology-intensive sectors increasingly rely on intellectual property as a key business asset.

Higher patent activity can also contribute to India's broader innovation ambitions by encouraging startups to develop proprietary technologies rather than relying solely on existing solutions.

SPORTS

Rohit Sharma Backs Gaming Startup LightFury Games



Rohit Sharma has invested in Bengaluru-based gaming studio LightFury Games ahead of its flagship eCricket title. His backing strengthens the startup's visibility, investor appeal, and credibility while highlighting India's growing opportunities in sports-tech, gaming, and cricket-focused digital entertainment.

Indian cricket star Rohit Sharma has invested in gaming studio LightFury Games, providing a notable boost to India's growing sports-tech and gaming ecosystem. The investment comes as the Bengaluru-based studio prepares to launch its upcoming flagship eCricket title, combining the country's strong cricket culture with the rapidly expanding market for interactive sports entertainment.

Rohit Sharma's involvement is significant because professional athletes are increasingly becoming more than brand ambassadors within India's startup ecosystem. By investing directly in a gaming company, Sharma is participating in the development of sports-related intellectual property and digital entertainment. His association could also provide LightFury Games with greater visibility among cricket fans and gaming audiences.

LightFury Games is developing its eCricket title with the objective of creating an immersive digital cricket experience for players. Cricket remains one of India's most popular sports, and its popularity provides gaming companies with a large potential audience. The growth of smartphones, affordable internet connectivity, and digital payments has further expanded access to mobile and online entertainment platforms across the country.

The upcoming title represents an opportunity to connect traditional sports fandom with interactive gaming. Modern sports games increasingly allow users to control teams, participate in matches, customize experiences, and engage with digital versions of their favorite sporting environments. For a cricket-focused title, realistic gameplay, engaging mechanics, player experiences, and strong content will be important factors in attracting and retaining users.

Sharma's investment may also strengthen investor confidence in India's domestic gaming industry. The country has a large gaming audience, but Indian studios continue to face challenges related to

monetization, intellectual property development, user acquisition, and competition from international publishers. Strategic investments from high-profile sports personalities can help bring additional attention and credibility to locally developed gaming properties.

The broader gaming ecosystem is also evolving beyond casual mobile games. Indian startups and studios are increasingly exploring sports gaming, esports, interactive entertainment, game development technology, and original intellectual property. This creates opportunities for companies to build globally competitive products while developing franchises rooted in Indian culture and consumer interests.

For LightFury Games, the investment could support product development, technology infrastructure, talent acquisition, marketing, and the commercial rollout of its eCricket title. Building a successful sports game requires significant investment in graphics, gameplay systems, backend infrastructure, testing, licensing, community management, and ongoing content updates. A strong launch strategy will therefore be critical to the title's long-term success.

The investment also highlights the increasing convergence between sports and technology. Athletes can provide not only financial capital but also valuable industry insights, audience reach, and credibility. Their involvement can help startups better understand fan expectations and create products that resonate with sports communities.

As India's gaming market continues to expand, locally developed sports titles could become an important part of the country's digital entertainment ecosystem.

Indian Startups Accelerate CBAM Readiness for European Exports



Indian manufacturers are accelerating CBAM preparations by strengthening carbon-accounting and emissions tracking systems. The shift is creating opportunities for climate-tech startups while helping exporters meet European requirements, improve efficiency, reduce carbon footprints, and remain competitive in international markets.

Indian clean-tech and industrial manufacturing startups are accelerating preparations for the European Union's Carbon Border Adjustment Mechanism (CBAM) as exporters face increasing pressure to measure, report, and manage the carbon emissions embedded in their products. The development is encouraging companies to strengthen carbon-accounting systems and integrate emissions data into manufacturing and export processes.

CBAM is designed to address carbon leakage by placing a carbon-related cost on certain carbon-intensive imports entering the European market. The mechanism covers sectors including iron and steel, aluminium, cement, fertilisers, electricity, and hydrogen. For Indian manufacturers and exporters operating in these categories, accurate emissions reporting is becoming increasingly important for maintaining access to European markets and meeting customer expectations.

The compliance challenge is particularly significant for smaller companies and startups that may not have sophisticated environmental reporting systems. Many businesses are investing in digital carbon-accounting tools that can track energy consumption, production emissions, raw materials, transportation, and other components of their carbon footprint. These systems can help companies generate reliable emissions data and prepare documentation required by

international customers and regulators.

The shift is also creating opportunities for India's climate-tech ecosystem. Startups developing carbon-accounting software, emissions monitoring systems, industrial energy-management platforms, and sustainability analytics can benefit as manufacturers seek cost-effective compliance solutions. These technologies can help companies move beyond basic reporting and identify opportunities to reduce emissions, lower energy consumption, and improve operational efficiency.

For export-oriented manufacturers, CBAM readiness is increasingly becoming a competitive issue rather than simply a regulatory requirement. European buyers are likely to place greater emphasis on suppliers that can provide transparent and credible emissions data. Companies that establish reliable carbon-accounting processes early could strengthen relationships with international customers while reducing compliance risks and potential disruptions.

The development could also encourage greater adoption of clean technologies across Indian manufacturing.

Key Highlights

- Indian exporters are preparing for the EU's CBAM requirements.
- Carbon-intensive sectors such as steel, aluminium, cement, fertilisers, electricity, and hydrogen are affected.
- Companies are adopting carbon-accounting and emissions-monitoring tools.
- Climate-tech startups are seeing growing demand for compliance solutions.
- Accurate emissions data can strengthen European buyer relationships.
- CBAM readiness may encourage renewable energy and cleaner manufacturing.
- Sustainability planning is becoming a competitive advantage for exporters.