

Startup Times

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Govt to Name First Cohort of VC Fund Managers for ₹1 Trillion RDI Fund

The Ministry of Finance is in the final stages of selecting the first cohort of nearly 20 venture capital (VC) firms that will manage allocations under the government’s ambitious ₹1 trillion Research, Development, and Innovation (RDI) Fund. The initiative is designed to strengthen India’s innovation ecosystem by providing long-term, low-interest capital to startups and technology companies working in deep-tech, advanced manufacturing, scientific research, and hardware innovation.

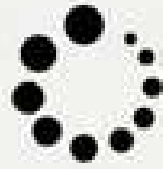
The RDI Fund represents one of the largest government-backed innovation financing programs in the country. Unlike traditional startup funding, which often focuses on software and consumer internet businesses, the fund aims to address the capital gap faced by deep-tech ventures that require significant investments in research, prototyping, testing, and commercialization. Sectors expected to benefit include semiconductors, artificial intelligence, robotics, aerospace, defense technology, biotechnology, clean energy, and advanced materials.

Selected VC fund managers will play a crucial role in identifying high-potential startups and ensuring efficient deployment of capital. By leveraging the expertise of private-sector investors, the government seeks to create a scalable funding model that combines professional investment management with national innovation priorities.

Nvidia Leads ₹700 Crore Round in Indian AI Unicorn Sarvam AI

Indian generative AI startup Sarvam AI is set to raise ₹700 crore (\$84 million) in a funding round led by Nvidia, valuing the company at approximately \$1.51 billion post-money. The investment highlights growing global confidence in India’s artificial intelligence ecosystem and the importance of developing sovereign large language models (LLMs) tailored for Indic languages. Sarvam AI focuses on building AI solutions that support India’s linguistic diversity and digital transformation goals.





Piper Serica



Piper Serica Marks First Close of ₹800 Crore 'Bharat Tech Fund'

Piper Serica has secured ₹300 crore for its ₹800 crore Bharat Tech Fund, targeting 20+ early-stage B2B, fintech, and deep-tech startups from Tier-2 and Tier-3 cities, supporting India's emerging innovation ecosystem.

Venture capital firm Piper Serica has announced the first close of its ambitious Bharat Tech Fund, securing ₹300 crore in commitments toward its overall target corpus of ₹800 crore. The fund is designed to support the next generation of Indian startups, with a particular focus on early-stage companies operating in B2B technology, fintech, deep-tech, and enterprise innovation. The initiative reflects a growing trend among investors to look beyond traditional startup hubs and identify high-potential businesses emerging from Tier-2 and Tier-3 cities across India.

The Bharat Tech Fund aims to invest in more than 20 Series A-stage startups over the coming years. Piper Serica believes that India's innovation landscape is rapidly expanding beyond metropolitan centers such as Bengaluru, Mumbai, Delhi-NCR, and Hyderabad. Improved digital infrastructure, greater internet penetration, access to online education, and the widespread adoption of technology have enabled entrepreneurs from smaller cities to build scalable businesses with national and global

ambitions.

According to the firm, many promising founders in non-metro regions face challenges in accessing institutional capital despite having strong business models and market opportunities. The Bharat Tech Fund seeks to bridge this gap by providing not only financial support but also strategic guidance, industry connections, and operational expertise. This approach is expected to help startups accelerate product development, expand customer acquisition, and strengthen their market position.

A key area of interest for the fund is B2B technology. As businesses across sectors undergo digital transformation, demand for enterprise software, automation platforms, cybersecurity solutions, and productivity tools continues to rise. Startups developing innovative solutions for these markets are expected to attract significant attention from the fund.

Fintech is another major focus area. India's financial services ecosystem has undergone

remarkable growth in recent years, driven by digital payments, financial inclusion initiatives, and the rise of embedded finance. Piper Serica sees substantial opportunities for startups building solutions in lending, wealth management, insurance technology, compliance, and financial infrastructure.

The fund is also targeting deep-tech ventures, a segment that has gained momentum due to advancements in artificial intelligence, machine learning, robotics, semiconductor design, climate technology, and advanced manufacturing. Deep-tech startups often require patient capital and longer development cycles, making dedicated venture funding essential for their growth. By supporting such companies at an early stage, Piper Serica aims to help create globally competitive technology businesses originating from India.

The successful first close of ₹300 crore demonstrates strong

investor confidence in the firm's investment thesis and the broader potential of India's emerging startup ecosystem. Institutional investors, family offices, and high-net-worth individuals are increasingly recognizing the value of backing innovation beyond established technology corridors.

Industry observers note that the launch of the Bharat Tech Fund comes at a time when India's startup ecosystem is maturing rapidly. While metro cities continue to dominate funding activity, a growing number of successful companies are being founded in smaller cities, creating new opportunities for venture capital firms seeking untapped markets and differentiated investment opportunities.

Startup Takeaway: Piper Serica's Bharat Tech Fund highlights a major shift in venture capital strategy toward India's non-metro innovation hubs.

NSRCEL Reaches \$7 Billion Portfolio Valuation, Doubles Down on AI Tools

NSRCEL, the startup incubation and entrepreneurship hub of the prestigious Indian Institute of Management Bangalore (IIM Bangalore), has announced a significant milestone as the collective enterprise value of its incubated startups has crossed \$7 billion. The achievement underscores the growing impact of India's academic-led startup ecosystem and highlights NSRCEL's role in nurturing innovative ventures across diverse sectors. The incubator has also unveiled plans to deepen its focus on artificial intelligence-driven support systems and expand its reach to empower up to one million entrepreneurs in the coming years.

Founded with the mission of fostering entrepreneurship and innovation, NSRCEL has evolved into one of India's most influential startup incubators. Over the years, it has supported thousands of founders through mentorship programs, market access initiatives, investor connections, and business development assistance. The latest valuation milestone reflects the success of many startups that have emerged from its ecosystem and gone on to achieve significant commercial growth.

The incubator's portfolio spans multiple sectors, including fintech, healthtech, agritech, edtech, sustainability, enterprise software, consumer technology, deep-tech, and social innovation. By supporting founders at different stages of their entrepreneurial journeys, NSRCEL has helped create a vibrant community of startups that contribute to economic growth, job creation, and technological advancement.

A major component of NSRCEL's future strategy involves leveraging artificial intelligence to enhance entrepreneur support services. As AI continues to transform industries worldwide, startups are increasingly seeking guidance on integrating AI into their products, operations, and business models. In response, NSRCEL is investing in AI-powered tools that can help founders access personalized mentorship, business insights, market intelligence, and operational recommendations more efficiently.

The incubator believes that AI can significantly improve the scalability of entrepreneurship support programs. Traditional incubation models often depend on one-on-one mentorship and resource-intensive interventions. By integrating intelligent digital tools, NSRCEL aims to provide customized support to a much larger number of entrepreneurs without compromising



quality. AI-driven systems can assist founders in areas such as business planning, customer discovery, financial forecasting, fundraising preparation, product-market fit analysis, and growth strategy development.

In addition to adopting AI tools, NSRCEL is establishing specialized sector-focused centers that will cater to entrepreneurs working in specific industries and emerging technology domains. These centers are expected to offer targeted expertise, industry partnerships, research support, and access to specialized networks. Such focused programs can help startups navigate sector-specific challenges while accelerating innovation and commercialization.

One of the most ambitious aspects of NSRCEL's roadmap is its vision to support one million entrepreneurs. This goal aligns with India's broader efforts to strengthen entrepreneurship as a driver of economic development and innovation. With increasing digital connectivity, access to online learning resources, and a growing startup culture, aspiring founders are emerging from every corner of the country. NSRCEL aims to build an inclusive support ecosystem that reaches entrepreneurs beyond major metropolitan cities and provides opportunities to individuals from diverse backgrounds.

Industry experts view this expansion strategy as a reflection of the changing nature of startup incubation. As entrepreneurship becomes more mainstream and technology lowers barriers to entry, incubators are being required to serve larger and more diverse founder communities. AI-powered platforms and specialized support centers may become critical tools for achieving this scale effectively.

The \$7 billion portfolio valuation milestone also highlights the growing maturity of India's startup ecosystem. Startups incubated through academic institutions are increasingly attracting investor interest, scaling globally, and building sustainable businesses that address real-world challenges. NSRCEL's success demonstrates how educational institutions can play a pivotal role in fostering innovation, talent development, and entrepreneurial growth.

Startup Takeaway: NSRCEL's achievement of crossing \$7 billion in portfolio value showcases the strength of India's incubation ecosystem. By combining AI-powered founder support with specialized sector centers, the incubator is positioning itself to accelerate innovation and extend entrepreneurial opportunities to one million aspiring founders across the country.

Discovered Materials Raises \$9M Seed Round for AI Semiconductor or Discovery

Discovered Materials, a deep-tech startup founded by IIT Madras alumni, has raised \$9 million in a seed funding round to advance its AI-driven platform for discovering next-generation materials used in semiconductors and battery technologies. The funding will support the company's mission to accelerate scientific research by using specialized artificial intelligence agents capable of identifying and testing promising material combinations far faster than traditional research methods.

Material discovery is a critical component of technological innovation, particularly in industries such as electronics, electric vehicles, renewable energy, and advanced manufacturing. Conventional research processes often require years of experimentation and significant investment before viable materials are identified. Discovered Materials aims to dramatically reduce this timeline through AI-powered simulations, predictive modeling, and automated research workflows.

The startup's platform is designed to analyze vast scientific datasets, evaluate molecular structures, and predict material properties with high accuracy. This enables researchers and manufacturers to identify potential breakthroughs in semiconductor performance, battery efficiency, energy storage, and thermal management.

The fresh capital will be used to expand the company's research team, enhance its AI infrastructure, and strengthen collaborations with academic institutions, semiconductor manufacturers, and battery technology firms.



TakeMe2Space Validates 'PowerBank-50' Satellite Battery in Orbit

TakeMe2Space successfully validated its indigenous PowerBank-50 satellite battery in low Earth orbit at 450 km altitude. The achievement demonstrates India's growing space-hardware capabilities, strengthens domestic satellite component development, and positions the startup to serve global small-satellite operators.

Indian space-tech startup TakeMe2Space has successfully tested its indigenous "PowerBank-50" satellite battery in low Earth orbit (LEO), marking an important milestone for India's growing private space industry. The battery was tested at an altitude of approximately 450 kilometres, providing real-world validation of the hardware under actual orbital conditions. The achievement demonstrates the startup's efforts to develop locally designed and manufactured power systems for the rapidly expanding small-satellite market.

Satellite batteries are among the most critical components of a spacecraft. They store electrical energy generated by solar panels and supply power when satellites move through the Earth's shadow and cannot generate electricity from sunlight. Reliable energy storage is therefore essential for maintaining communication systems, onboard computers, sensors, payloads, and other spacecraft functions.

The successful orbital validation of PowerBank-50 is significant because space-qualified hardware must operate reliably under challenging conditions, including extreme temperature variations, radiation exposure, vibration, and limited opportunities for maintenance or repair. Testing a battery in LEO allows developers to evaluate its actual performance and reliability beyond laboratory and ground-based simulations.

TakeMe2Space is targeting the rapidly growing small-satellite ecosystem, where demand for compact, efficient, and reliable power systems is increasing. Small satellites and CubeSats are being deployed for applications ranging from Earth observation and weather monitoring to communications, scientific research, navigation, and technology demonstrations. As launch costs decline and private companies increasingly enter the space sector, the need for standardized and commercially viable satellite components is expected to rise.

The PowerBank-50 validation could also strengthen India's position in the global space component supply chain. Historically, many satellite components have depended on specialized international suppliers, particularly for critical systems that require extensive

qualification. Indigenous development can help reduce supply-chain dependence, lower procurement risks, and create opportunities for Indian companies to supply components to both domestic and international space missions.

For TakeMe2Space, successful in-orbit testing provides more than a technical achievement. It offers potential customers and partners evidence that the company's hardware can withstand the operational demands of space. This type of validation can be particularly important when selling components to satellite manufacturers, research organizations, and commercial space operators that require proven hardware before integrating it into missions.

The development also reflects the broader transformation of India's space ecosystem following increased private-sector participation. Startups are now working across satellite manufacturing, launch vehicles, propulsion, Earth observation, communications, and space-based applications. As more private players enter the industry, specialized component manufacturers could become an important part of India's space economy.

The small-satellite market is expected to remain a major growth area because smaller spacecraft can be developed and launched more quickly than traditional large satellites. However, their success depends heavily on reliable subsystems that can deliver consistent performance within strict constraints on size, weight, power, and cost. Indigenous battery technology could therefore become an important competitive advantage for Indian satellite manufacturers.

The orbital validation of PowerBank-50 could help TakeMe2Space move toward commercial deployment and broader international opportunities. If subsequent missions continue to demonstrate reliability, the company could position its battery technology as an alternative for small-satellite operators seeking cost-effective and space-tested power solutions.

RBIH & IIMA Ventures Launch 'Swanari TechSprint 4.0' for Fintech Founders



Swanari TechSprint 4.0, launched by RBIH and IIMA Ventures, invites fintech startups to build AI-powered solutions for financial inclusion, credit scoring, and digital bookkeeping, helping women-led Self Help Groups improve access to finance, operational efficiency, and economic empowerment.

Swanari TechSprint 4.0, launched by RBIH and IIMA Ventures, invites fintech startups to build AI-powered solutions for women-led Self Help Groups. The challenge focuses on financial inclusion, automated credit scoring, digital bookkeeping, and access to banking services, enabling women entrepreneurs to improve financial management, credit access, and business growth.

The Reserve Bank Innovation Hub (RBIH) and IIMA Ventures have launched the fourth edition of the Swanari TechSprint, a flagship innovation challenge aimed at encouraging fintech startups to develop technology-driven solutions for financial inclusion. Named "Swanari TechSprint 4.0," the program seeks to leverage emerging technologies, particularly artificial intelligence (AI), to address key challenges faced by women-led Self Help Groups (SHGs) across India. Self Help Groups have played a crucial role in promoting financial independence, entrepreneurship, and community development among women, especially in rural and semi-urban regions. Despite their growing contribution to local economies, many SHGs continue to face barriers related to access to formal credit, financial record management, and digital literacy. Swanari TechSprint 4.0 aims to bridge these gaps by fostering innovative fintech solutions tailored to their unique requirements. One of the primary focus areas of the challenge is AI-powered credit assessment. Traditional lending models often struggle to evaluate borrowers who have limited formal financial histories. Through advanced

analytics, alternative data sources, and machine learning algorithms, startups can develop automated credit-scoring systems that provide more accurate and inclusive assessments of creditworthiness. Such solutions have the potential to improve access to financing for women entrepreneurs and SHG members who are underserved by conventional banking systems. Another important theme of the program is digital bookkeeping and financial management. Many SHGs still rely on manual record-keeping processes, which can be time-consuming and prone to errors. Startups participating in the TechSprint are encouraged to create user-friendly platforms that simplify accounting, transaction tracking, savings management, and loan monitoring. Digital tools can improve transparency, reduce administrative burdens, and help group members make better financial decisions. The challenge also emphasizes broader financial inclusion through technology. Participants are expected to explore solutions that improve access to banking services, digital payments, financial education, and business

management resources. AI-enabled chatbots, multilingual financial assistants, and automated advisory platforms are among the innovations that could enhance engagement and accessibility for women entrepreneurs across diverse regions. For startups, Swanari TechSprint 4.0 offers an opportunity to collaborate with leading institutions in India's financial and entrepreneurial ecosystem. RBIH brings regulatory insight and innovation expertise, while IIMA Ventures provides mentorship, incubation support, and connections to investors and industry stakeholders. This collaborative approach is intended to help promising solutions move from concept to real-world implementation. As India continues to prioritize inclusive economic growth, initiatives such as Swanari TechSprint 4.0 highlight the growing role of fintech innovation in empowering underserved communities. By encouraging startups to develop scalable and practical solutions, the program seeks to strengthen financial participation among women and contribute to the country's broader digital transformation agenda.

GOVERNMENT

iDEX Open Challenge Allocates Up to ₹1.5 Crore Grants for Defence Startups

The Innovations for Defence Excellence (iDEX) initiative has opened applications for its latest Open Challenge, offering non-dilutive grants of up to ₹1.5 crore to eligible startups and innovators working on cutting-edge defence technologies. The program is designed to encourage the development of indigenous solutions that can strengthen India's defence capabilities while also creating commercial opportunities in the broader technology ecosystem. This round particularly focuses on revenue-stage startups developing dual-use technologies in areas such as space, drones, cybersecurity, artificial intelligence, and advanced digital systems.

Launched by the Ministry of Defence, iDEX has emerged as one of India's most important innovation platforms for defence technology. The initiative aims to bridge the gap between startups, innovators, academia, and the armed forces by providing funding, mentorship, testing opportunities, and direct engagement with defence stakeholders. Through various challenge programs, iDEX has helped bring innovative technologies closer to real-world deployment while encouraging self-reliance in strategic sectors.

One of the most attractive features of the Open Challenge is the availability of non-dilutive funding. Unlike venture capital investments, non-dilutive grants do not require startups to give up equity or ownership stakes. This allows founders to retain greater control over their companies while securing the resources needed to develop, test, and validate their technologies. For deep-tech and defence startups, which often face long development cycles and significant research costs, such funding can play a crucial role in accelerating growth.

The latest challenge emphasizes dual-use technologies—innovations that have applications in both civilian and defence environments. Space technologies are among the key focus areas, with growing demand for satellite communications, Earth observation systems, navigation solutions, and space-based intelligence capabilities. Startups developing advanced components, software, and services in this sector are expected to benefit from the initiative.

Drone technology is another major priority. Unmanned aerial systems are increasingly being used for surveillance, logistics, mapping, disaster response, infrastructure monitoring, and military operations. The challenge seeks innovative solutions that enhance autonomy, endurance, situational awareness, payload capabilities, and secure communications for drone platforms.

Cybersecurity remains a critical area of national importance as digital infrastructure becomes increasingly interconnected. Startups developing solutions for threat detection, network security, cyber resilience, data protection, and secure communications are encouraged to participate. The government recognizes that strong cybersecurity capabilities are essential for protecting both defence assets and critical civilian infrastructure.

Beyond funding, selected startups may gain access to valuable opportunities for product validation and collaboration with defence organizations. Such engagements can help companies better understand operational requirements, refine their technologies, and accelerate commercialization. Participation in iDEX programs can also enhance credibility, making it easier for startups to attract future investments and strategic partnerships.

The initiative aligns with India's broader vision of promoting indigenous innovation and reducing dependence on imported defence technologies. By supporting homegrown startups, the government aims to build a stronger defence-industrial base while fostering technological advancements that can generate economic value beyond the military sector.

As India's startup ecosystem continues to mature, programs like iDEX are becoming increasingly important in supporting high-impact deep-tech ventures.



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Helping Families Build Wealth with Confidence: Mohit Beriwal's Vision for Ethical Investing

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- A SEBI-registered Portfolio Management Services (PMS) firm headquartered in India, founded in **2021** with a vision to offer transparent, research-driven, and investor-first portfolio solutions.
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- Offers a range of solutions including the **Shree Lakshmi Plan** (Active Equity Strategy) and **Shree Smart Market Plan** (Rule-based).
- Guided over **2,200+ families** on their financial journey.
- Strong focus on investor education through workshops, seminars, articles, podcasts, and one-on-one interactions.

MOHIT BERIWALA
FOUNDER

CFA Charterholder | FRM | LIFA
MS in Finance | IIM Bangalore Alumnus
19+ Years in Financial Services Industry

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Mohit Beriwal, Founder of Shree Rama Managers LLP, has spent 19+ years guiding over 2,200 families in wealth creation. Established in 2021, the firm emphasizes transparency, disciplined investing, diversification, and investor education. With a vision to help one million families achieve financial independence, Mohit focuses on trust, long-term planning, and technology-driven wealth management solutions.

Mohit Beriwal, Founder of Shree Rama Managers LLP, has spent 19+ years guiding over 2,200 families in wealth creation. A CFA Charter holder and finance expert, he launched the SEBI-registered PMS firm in 2021 to promote transparent, research-driven investing. Focused on financial literacy, disciplined portfolio management, and investor trust, he aims to help one million families achieve financial independence.

For nearly two decades, Mohit Beriwal has been helping individuals navigate one of life's most important challenges - managing money wisely. Long before launching his own portfolio management company, he was already working closely with entrepreneurs, professionals, and business families, helping them make informed investment decisions and build long-term wealth.

Today, Mohit is the Founder of Shree Rama Managers LLP, a SEBI-registered Portfolio Management Services (PMS) firm headquartered in India. A CFA Charter holder, FRM, LIFA, MS in Finance graduate, and IIM Bangalore alumnus, he has spent over 19 years in the financial services industry and has personally guided more than 2,200 families on their wealth creation journey.

His path into finance started early. Fascinated by markets from a young age, Mohit began actively participating in the financial world at just 18 years old. What began as a passion gradually evolved into a career dedicated to investor education, financial planning, and responsible wealth management.

Throughout his professional journey, one observation repeatedly stood out. Many investors were making important financial decisions based on market sentiment, hearsay, or recommendations that prioritized product sales over genuine advice. The deeper he worked with clients, the more convinced he became that there was a need for a different approach—one built on

transparency, accountability, and long-term thinking.

This realization eventually led to the launch of Shree Rama Managers LLP in 2021.

Rather than creating another investment firm focused solely on returns, Mohit envisioned a platform where investors could receive objective guidance and gain a clear understanding of how their money was being managed. The firm's foundation was built around disciplined investing, detailed research, risk management, and investor-first advisory practices.

According to Mohit, one of the biggest mistakes investors make is becoming overly focused on shorter market movements. Market volatility often triggers emotional decisions driven by fear or greed, leading investors away from their long-term financial goals. He also noticed that many individuals tend to concentrate a large portion of their wealth in a single asset class, increasing risk and limiting long term growth opportunities.

At Shree Rama Managers, these challenges are addressed through a structured investment process that emphasizes diversification, asset allocation, and disciplined portfolio management. The objective is not to chase trends but to help investors stay committed to a well-defined financial roadmap.

Sensex & Nifty Consolidate Amid Foreign Capital Outflows

Indian equity markets witnessed a subdued trading session as benchmark indices Sensex and Nifty 50 traded lower, with the Nifty testing the 24,300 level amid persistent market volatility. Analysts believe the cautious sentiment is being driven by a combination of foreign capital outflows, geopolitical uncertainties, and rising crude oil prices, which continue to weigh on investor confidence.

Foreign institutional investors have remained selective in their investments, leading to intermittent selling pressure across key sectors. At the same time, concerns over global economic growth and escalating geopolitical tensions have prompted investors to adopt a risk-averse approach.

Higher crude oil prices are also impacting market sentiment, as they can increase import costs, widen the current account deficit, and contribute to inflationary pressures. Despite near-term volatility, market experts note that India's long-term economic fundamentals remain resilient, supported by strong domestic consumption, infrastructure spending, and steady corporate earnings growth.



Rupee Trades Steady at ₹95.40 Against the US Dollar

The Indian Rupee opened largely unchanged at ₹95.40 against the US Dollar, reflecting a balanced currency market supported by steady intervention measures from the Reserve Bank of India (RBI) and continued participation from domestic institutional investors (DIIs). Despite global market uncertainties and fluctuations in foreign capital flows, the domestic currency has shown resilience in recent trading sessions.

Market participants noted that RBI operations have helped maintain orderly market conditions and reduce excessive volatility in the foreign exchange market. The central bank continues to play a crucial role in ensuring liquidity and managing sharp currency movements, particularly during periods of heightened global uncertainty.

Another important factor supporting the Rupee is the consistent investment activity from domestic institutional investors. Strong inflows from mutual funds, insurance companies, pension funds, and other domestic financial institutions have provided stability to Indian financial markets. These investments have helped offset periods of foreign investor outflows and contributed to maintaining confidence in India's economic outlook.

Global factors continue to influence currency markets worldwide. Movements in the US Dollar, interest rate expectations, crude oil prices, and geopolitical developments remain key variables affecting investor sentiment. Since India is a major importer of crude oil, sustained increases in energy prices can create pressure on the Rupee by increasing the country's import bill and foreign currency

demand.

However, analysts believe that India's relatively strong economic growth prospects, improving infrastructure investments, expanding manufacturing activity, and robust domestic consumption continue to provide support to the currency over the medium term. The combination of prudent RBI policies and strong domestic investment participation is expected to help the Rupee navigate global market fluctuations more effectively.

Market Takeaway: The Rupee's steady performance at ₹95.40 against the US Dollar highlights the stabilizing influence of RBI market operations and sustained domestic institutional investments, helping cushion the impact of global economic and geopolitical uncertainties.



Avaada Group Closes \$1.3 Billion Funding for 2.15 GW Green Energy Portfolio



Avaada Group has secured \$1.3 billion in project financing for its 2.15 GW renewable energy portfolio, marking one of the significant funding deals in India's clean energy sector. The financing has been arranged through a consortium of leading lenders, including State Bank of India (SBI), REC Limited, and Canara Bank, reflecting strong institutional confidence in the country's renewable energy growth story.

The capital will be utilized to develop and expand large-scale solar and other renewable energy projects, supporting India's ambitious transition toward cleaner and more sustainable energy sources. The 2.15 GW portfolio is expected to contribute significantly to the country's renewable power generation capacity while helping reduce carbon emissions and dependence on fossil fuels.

The funding also highlights the increasing role of domestic financial institutions in supporting climate-focused infrastructure projects. As India accelerates its renewable energy targets, access to long-term financing remains critical for project execution and scalability.

Industry Takeaway: Avaada's \$1.3 billion financing demonstrates strong investor confidence in India's renewable energy sector and reinforces the momentum behind large-scale clean energy infrastructure development.

SPORTS

BCCI Prepares Framework for Tech-Enabled Fan Engagement for Upcoming Season



BCCI is developing a tech-enabled fan engagement framework for upcoming cricket series, partnering with sport-tech startups to introduce AR/VR experiences, real-time analytics, and interactive digital content. The initiative aims to enhance fan participation, attract younger audiences, and create new opportunities for startups in sports technology and innovation.

The Board of Control for Cricket in India (BCCI) is reportedly developing a new framework aimed at enhancing fan engagement through advanced technology solutions for upcoming bilateral cricket series. As digital consumption of sports continues to grow rapidly, the initiative seeks to collaborate with sport-tech startups to create immersive and interactive experiences that bring fans closer to the game than ever before.

A major focus of the initiative is the adoption of Augmented Reality (AR) and Virtual Reality (VR) technologies. These innovations can transform the way cricket fans experience matches by offering virtual stadium tours, interactive player insights, immersive viewing angles, and real-time match visualizations. Through AR and VR, spectators may be able to experience the excitement of being inside a stadium regardless of their physical location, creating a more engaging and personalized viewing experience.

The proposed framework is also expected to explore real-time analytics and data-driven engagement tools. One area under consideration is the use of micro-betting analytics, which can provide deeper insights into match events, player performance, and game dynamics. Such technologies have gained popularity in global sports markets as they increase fan interaction and encourage deeper engagement with live sporting events. Any implementation is expected to operate within applicable regulatory guidelines and responsible gaming frameworks.

For sport-tech startups, the initiative presents a significant opportunity to collaborate with one of the world's largest sporting organizations. India has one of the most passionate cricket fan bases globally, and technology companies specializing in fan engagement, data analytics, AI-driven content, gaming, and immersive experiences could benefit from access to a massive audience.

The move reflects a broader trend across the global sports industry, where leagues and governing bodies are increasingly investing in digital transformation. Sports organizations are leveraging artificial intelligence, machine learning, data visualization, and immersive technologies to improve fan experiences, increase engagement levels, and create new revenue streams. Cricket, with its vast audience and strong digital following, is particularly well-positioned to benefit from these innovations.

Industry experts believe that the integration of AR, VR, and advanced analytics could significantly reshape sports entertainment in India. Beyond improving viewer experiences, such technologies can help generate richer content, attract younger digital-first audiences, and provide sponsors with new avenues for audience engagement.

As BCCI continues to evaluate and pilot these solutions, partnerships with emerging technology companies are expected to play a crucial role in bringing innovative fan experiences to market. The initiative highlights the growing convergence of sports, technology, and digital engagement in India's rapidly evolving sports ecosystem.

Startup Takeaway: BCCI's technology-driven fan engagement initiative could create major opportunities for sport-tech startups specializing in AR/VR, AI, analytics, gaming, and interactive content, positioning them at the forefront of the next phase of digital sports innovation in India.

UNCTAD Projects Global Economic Growth at 2.7% for 2026



UNCTAD forecasts global economic growth of 2.7% in 2026, citing high borrowing costs, trade barriers, geopolitical tensions, and weaker consumer spending. Despite challenges, investments in AI, renewable energy, and digital services are expected to support long-term growth and economic resilience.

The United Nations Conference on Trade and Development (UNCTAD) has projected global economic growth of 2.7% for 2026, indicating that the world economy continues to face a challenging and uneven recovery environment. According to the organization, growth remains subdued due to a combination of persistent trade barriers, elevated borrowing costs, geopolitical uncertainties, and ongoing pressure on household incomes across many economies. UNCTAD noted that while some countries have shown resilience through strong domestic demand and investment activity, overall global momentum remains weaker than pre-pandemic trends. High interest rates implemented by central banks in recent years to combat inflation continue to affect business investment, consumer spending, and access to credit. As borrowing costs remain elevated, companies and households in many regions are becoming more cautious about spending and expansion plans. Trade conditions also remain a significant concern. Protectionist measures, supply chain disruptions, and geopolitical tensions have affected international commerce, limiting the pace of global trade growth. Developing economies, which often rely heavily on exports and foreign investment, are particularly vulnerable to these challenges. Slower trade activity can reduce employment opportunities, weaken industrial output, and constrain economic

development. Another major factor highlighted by UNCTAD is real income compression. Although inflation has moderated in several countries, wage growth has not always kept pace with the rising cost of living. As a result, many households continue to face pressure on disposable incomes, reducing consumer demand and limiting broader economic expansion. Despite these headwinds, certain sectors such as digital services, renewable energy, advanced manufacturing, and artificial intelligence continue to attract investment and drive innovation. Governments and businesses worldwide are increasingly focusing on productivity-enhancing technologies and sustainable development initiatives to support long-term growth. UNCTAD emphasized the importance of international cooperation, investment-friendly policies, and measures that support trade and financial stability. Policymakers are encouraged to balance inflation control with growth objectives to avoid prolonged economic stagnation. Economic Takeaway: UNCTAD's 2.7% global growth forecast reflects a cautious outlook for 2026, shaped by high borrowing costs, trade challenges, and weaker consumer purchasing power.

Key Highlights

- UNCTAD projects global economic growth at 2.7% in 2026, indicating a moderate and uneven recovery.
- High borrowing costs continue to impact consumer spending, business investments, and credit availability.
- Trade barriers and geopolitical tensions are slowing international trade and economic expansion.
- Developing economies remain vulnerable due to dependence on exports and foreign investments.
- Real income compression is affecting household purchasing power despite easing inflation.
- Growth remains below pre-pandemic trends in many regions.
- Sectors like AI, renewable energy, digital services, and advanced manufacturing continue attracting investment.