Union Minister of Commerce & Industry, Shri Piyush Goyal Reaffirms Government's Commitment to Strengthening DeepTech Ecosystem and Building an Innovation-Led Economy

Shri Piyush Goyal urges scaling up of domestic capital and homegrown funds to drive Aatmanirbhar Bharat through frontier technologies

DPIIT, TiE Bangalore, and DeepTech Ecosystem to Establish Structured Engagement for Advancing Long-Term Innovation

Posted On: 31 OCT 2025 9:35PM by PIB Delhi

Union Minister of Commerce & Industry, Shri Piyush Goyal, said that the Government remains committed to strengthening India's DeepTech ecosystem, enhancing Ease of Doing Business, reducing compliance burden, and promoting innovation and entrepreneurship at a roundtable held in Bengaluru today. More than 35 DeepTech and semiconductor startups and over 30 leading venture capital firms interacted with Shri Piyush Goyal, at a roundtable.

The Minister said that, aligned with the vision of the Prime Minister, Shri Narendra Modi, for a Viksit Bharat @2047, efforts are underway to build a future-ready, innovation-led economy. The Minister also emphasized the importance of scaling domestic capital, nurturing homegrown funds, and encouraging startups to contribute to Aatmanirbhar Bharat by developing frontier technologies in India.

The session was hosted by Chairman, 3one4 Capital, Shri T.V. Mohandas Pai, and Partner, Accel Partners, Shri Prashanth Prakash, in the presence of Startup India, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry and in association with TiE Bangalore and IVCA. The discussions focused on strengthening India's DeepTech ecosystem and identifying policy measures to support innovation-driven growth.

The interaction included discussions with DeepTech and semiconductor startups working in areas such as semiconductor design, artificial intelligence, quantum computing, robotics, advanced materials, and machine learning infrastructure. Startups including Agnit Semiconductors, QpiAI, Nabhdrishti Aerospace, EtherealX, Fabheads, Ethereal Machines, Dozee, Exponent Energy, SignalChip Innovations, and QNu Labs shared their experiences and outlined challenges related to long development cycles, patient capital access, and technology commercialization.

Investors representing leading funds such as Celesta Capital, Blume Ventures, Avaana Capital, Peak XV, Creagis, and 3one4 Capital shared perspectives on supporting long-term DeepTech innovation, developing sustainable exit pathways, and exploring opportunities for co-investment. They also discussed policy frameworks that could help strengthen India's position in global technology value chains.

Key issues highlighted during the interaction included the need to extend Startup India recognition benefits for DeepTech ventures beyond the current 10-year limit, improve clarity around grant accounting and FCRA-related rules for R&D funding, and introduce targeted tax incentives to encourage private investment in innovation. Participants also emphasized the need for flexibility in fund regulations and reforms in DSIR registration norms to enable early-stage DeepTech startups to access R&D-linked benefits.

The discussions concluded with an agreement to continue structured engagement between DPIIT, TiE Bangalore, and the DeepTech ecosystem to identify and address policy priorities. A follow-up mechanism will be established to review progress and document actionable recommendations for supporting long-term innovation.

Chairman, 3one4 Capital, Shri T.V. Mohandas Pai, said that sustained policy support and long-term commitment are essential to strengthen India's DeepTech foundations and global competitiveness. President, TiE Bangalore, Shri Madan Padaki, said that the interaction demonstrated the Government's commitment to supporting technological innovation and fostering collaboration between policymakers, startups, and investors.

The Bengaluru roundtable will serve as part of a continuing dialogue series aimed at enabling India's transition toward innovation-led, technology-driven growth.

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