



Research, Development and Innovation Fund Announces First Cohort of 19 Second Level Fund Managers

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The Research, Development and Innovation Fund (RDIF), a flagship initiative of the Government of India, has announced the first cohort of 19 Second Level Fund Managers (SLFMs), marking a significant milestone in the implementation of the ₹1 lakh crore Fund. The Empowered Group of Secretaries (EGoS) in its meeting held on October 08, 2026 has approved 14 Alternative Investment Funds (AIFs) and 5 Focused Research Organisations (FROs), with a total RDIF commitment of ₹7,131 crore.

The ₹1 lakh crore Research, Development and Innovation (RDI) Scheme was launched by the Hon'ble Prime Minister Shri Narendra Modi in November 2025. The initiative reflects the Government's vision of transforming India from a technology consumer into a nation that develops globally competitive technologies and products and emerges as a leading technology provider in the world.

The RDIF represents one of India's most ambitious and creative initiatives to transform its research and innovation ecosystem. By making long-term, patient capital available for high risk, high impact research and development, the Fund seeks to address a critical financing gap that has historically constrained private sector investment in emerging and strategic technologies.

The RDIF is being managed by an Independent Business Unit housed within the Anusandhan National Research Foundation (ANRF), under the Department of Science and Technology (DST), Ministry of Science and Technology, Government of India. The first call for applications from prospective SLFMs was launched in January 2026. Applications received under the call underwent a rigorous, multi-stage evaluation process, including detailed objective assessment of applications and in-person interactions with an Expert Advisory Committee. Following this process, the proposals were placed before the Executive Council of ANRF and subsequently before the Empowered Group of Secretaries (EGoS) for consideration and approval.

The 19 institutions approved under the first cohort will play a pivotal role in channelling RDIF capital to Eligible Technology Enterprises (ETEs) undertaking research, development and innovation activities at Technology Readiness Level (TRL) 4 and above. These SLFMs are expected to mobilise private capital equivalent to the RDIF contribution.

The operationalisation of the first cohort represents an important step towards advancing India's technological sovereignty, reducing dependence on imported technologies, and building a globally competitive, innovation-led economy. By fostering a robust ecosystem for private sector-led research and development in 'Science 4 Technology', the RDIF will be a pillar of India emerging as a global hub of technology development and innovation, in line with the vision of Atmanirbhar Bharat and Viksit Bharat 2047.

EGoS also approved additional five technologies for covering under the RDI Fund.

Building on this milestone, the RDIF will continue to invite applications and onboard additional cohorts of SLFMs in the near future, expanding the reach of the Fund and accelerating public – private partnership and investment in India's research, development and innovation ecosystem.

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