



Maharashtra - the Future Startup capital of India

Hon'ble Chief Minister of Maharashtra, Devendra Fadnavis, TiE Mumbai and KPMG-India release report on the exciting growth of Maharashtra's startup ecosystem

Mumbai, 4 June 2019: Indian Startup ecosystem has undergone a tectonic shift over the past decade. The number of Startups itself have grown seven folds from around 7000 in 2008 to around 50,000 by end-2018. Hon'ble Chief Minister of Maharashtra, Devendra Fadnavis, TiE Mumbai and KPMG-India recently released two research and recommendation report titled **"Maharashtra and the exciting growth of its startup ecosystem"** and **"Pune 2.0 – The Startup Hub"**

India has the 3rd largest startup base globally while Mumbai ranked 7th in terms of growth in VC deals secured in 2015-2017. The report states Pune, Nagpur, Nashik and Aurangabad as emerging Startup hubs in Maharashtra. The total funding raised by Startups in Mumbai and Pune between January 2014 and September 2018 is INR 377 Billion.

Several government initiatives have been in place to drive this Startup growth in the region – Maharashtra State Innovative Startup Policy 2018, Fintech Policy 2018 and Maharashtra State Innovation Society. Few challenges like high real estate prices, limited availability of tech talent and transportation infrastructure issues were also highlighted in the report. The enablers and drivers for startup growth is attributed to a Supportive ecosystem (investors, incubators etc), huge customer base and the geographic advantage of the region.

The report also provided key recommendations for the region, namely skill development and training, policy support and private participation, job creation, infrastructure development and social and employment incentives.

In the foreword of the report, **Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra**, mentioned that in an attempt to nurture entrepreneurship and build an economy that promotes new ideas, the Departments of Skill Development and Entrepreneurship launched the Maharashtra State Innovative Startup Policy 2018 to drive innovation and provide an enabling environment for Startups. He congratulated TiE Mumbai and KPMG for championing the entrepreneurship cause and that his government will provide full support to make Maharashtra the #1 destination for Startups.

Atul Nishar, President, TiE Mumbai said "At TiE Mumbai, we have a clear goal to make Mumbai the Startup capital of India. Mumbai has the 3rd largest Startup base in India and has ranked 1st in terms of number of Startup registrations in 2018 in India. With strong support from the Government and our thrust



in setting up incubation centers, conducting accelerator programs and active mentoring, am sure we will achieve numero uno position in all other parameters.”

Pradeep Udhas, Office Managing Partner, West, at KPMG in India said “The Maharashtra government is working towards implementing various initiatives, designed to promote an environment of innovation and entrepreneurship in the state.”

Pune Startup Landscape

Marked by a slew of new launches, early stage investing, acquisitions, mentoring and more Pune is rapidly emerging as one of the Country’s prime startup epicenters. There are 3200 active Startups in Pune as of 2018, with 2% of India’s tech Startups based out of Pune. Large fresh and experienced talent pool, presence of strong IT and ITeS industry and proximity to Mumbai are some key advantages of Pune.

About TiE Mumbai

The Indus Entrepreneurs (TiE), was founded in 1992 in Silicon Valley by a group of successful entrepreneurs, corporate executives, and senior professionals with roots in the Indus region. Since 1999, TiE Mumbai has been supporting entrepreneurs by offering education, mentorship, networking and funding opportunities. The mission of TiE Mumbai is to foster entrepreneurship globally through the 5 pillars of TiE : mentoring, networking and education, funding and incubation. Dedicated to the virtuous cycle of wealth creation and giving back to the community. TiE’s focus area is to generate enable the next generation of entrepreneurs. There are currently 11,000 members, including over 2,500 charter members in 60 chapters across 17 countries.

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