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Startup IPOs are instances of truly Atmanirbhar capital: Amitabh Kant

Sindhu Hariharan / TNN / Jul 23, 2021, 19:46 IST

CHENNAI: IPOs will drive a **startup** revolution and Indian startups raising money in Indian markets are truly **Atmanirbhar capital**, NITI Aayog chief executive officer **Amitabh Kant** has said on Friday. **Zomato** has redefined the food service industry and its journey mirrors the success of Indian startup ecosystem, Kant added, noting that 2021 is set to be a defining year for Indian startups with a record number of funding deals and planned IPOs.

Kant was speaking virtually at the launch of the book "Shifting Orbits: Decoding the Trajectory of the Indian Start-up Ecosystem" by the Innovation Venturing and Entrepreneurship in **India Network** (iVEIN), an entrepreneurship development consortium of experts from IIM-Bengaluru, IIM-Kozhikode, **IIT-Madras** and IIT-Bombay.

Kant said the way the year was shaping out, Indian startups are projected to raise around \$13.7 billion in total funding in 2021, and over 1,600 new tech startups were added just in the last one year. "We add a new internet user every three seconds and with 700 million Indian internet users, our internet economy is a huge opportunity for our startups," he added.

Infosys co-founder Kris Gopalakrishnan, part of the advisory board to the editorial team of the book, noted a need to increase private sector investment into the country's deep tech and deep science research to further develop the startup ecosystem. "We also need to have more High Networth Investors (HNIs) with deep pockets and longer time horizons seeding the deep tech startups," he said.

Kant said that the country's educational curriculum needs to be altered to produce world class product designers, AI scientists and others.

Among key findings of the book is that academic research and commercialisation are now able to align together, and startups have risen to the occasion during Covid to fundamentally transform certain sectors such as healthtech and edtech resulting in significant value creation. The book chronicles the rise of the startup landscape in India and includes contributions from various academicians, entrepreneurs, investors and others. It is also accompanied by forewords by Anand G Mahindra and K Vijay Raghavan.