



5<sup>th</sup> Edition

# States' Startup Ecosystem Ranking Maharashtra

Leader

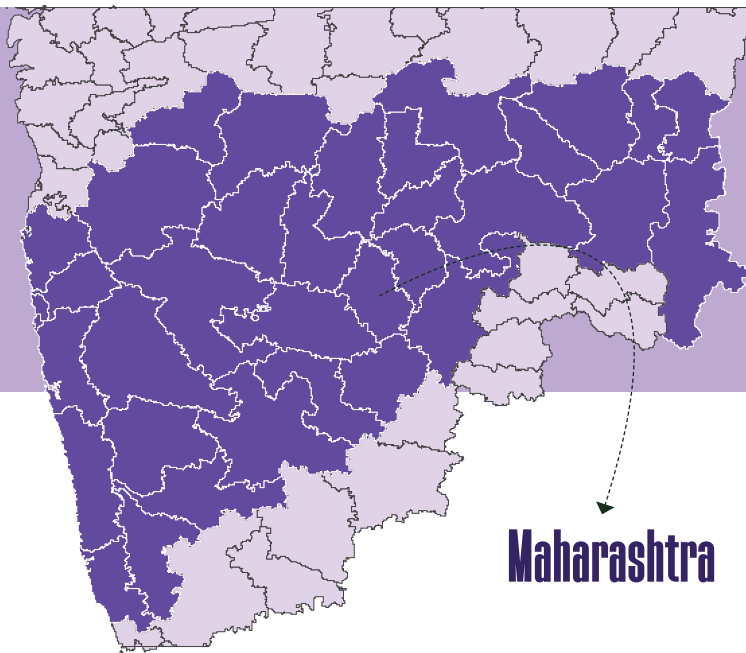




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# 1. About the State



**Maharashtra**

Maharashtra, situated in the western region of India, is recognized as one of the country's most economically developed and industrially progressive states.

Maharashtra, situated in the western region of India, is recognized as one of the country's most economically developed and industrially progressive states. Its capital city, Mumbai, is acknowledged as the financial hub of the nation, housing major banking institutions, stock exchanges, and global enterprises.

Economically, Maharashtra continues to play a leading role in India's growth trajectory, recording a Gross State Domestic Product (GSDP) of INR 45.32 Lakh Crore at current prices in 2024–25, growing at a CAGR of 10.2% over 2011–12. Maharashtra also attracts the

highest share of Foreign Direct Investment (FDI) inflows in India, accounting for 39.2% as of 2024–25, underscoring investor confidence in its stable economic environment. Additionally, Maharashtra recorded exports valued at USD 65.9 Bn in 2024–25, highlighting its strong presence in global trade and industrial competitiveness.

The state government, through institutions such as the Maharashtra State Innovation Society (MSInS) and the Maharashtra Industrial Development Corporation (MIDC), has played an instrumental role in fostering a supportive environment for startups.

With its strong economic foundation, high urbanization rate, leadership in FDI inflows, and vibrant startup ecosystem, Maharashtra remains a driving force in India's innovation landscape.



# 2. State Startup Policies and Initiatives

## 2.1 State Startup Policies

The Maharashtra Startup, Entrepreneurship & Innovation Policy 2018 aims to create a dynamic and inclusive environment that promotes innovation, entrepreneurship, and sustainable economic development across the state. The policy provides a range of fiscal and non-fiscal incentives to support early-stage ventures, women entrepreneurs, and innovation-driven enterprises.

### These include:

- Establishment of a fund-of-funds with an initial corpus of INR 100 Crore and a total corpus of INR 500 Crore over a period of five years, with investments to be made in SEBI-registered funds including early stage i.e. angel and seed funds.
- Providing support to leading companies and industry associations to establish incubators specializing in their domain. Private firms to be encouraged to establish sector agnostic co-working spaces. Whenever a Government department or agency allocates any land to any industry or provides extra FSI on the land owned by any industry, it shall be mandated that the industry promote and mentor startups and undertake minimum 10% product or service procurement from these startups.
- For recognized incubators or startups that wish to rent space, compensation for 100% stamp duty and registration fees for first three years, and 50%, for the second tranche, of three years.



While the above policy was active during the period under consideration, under the 5th edition of the States' Startup Ranking Framework, the policy has now been upgraded to the Maharashtra Startup, Entrepreneurship & Innovation Policy 2025.

The Skill Development and Entrepreneurship Department (SDED), Government of Maharashtra, introduced the Maharashtra State Innovative Startup Policy 2018 to build an innovation-driven entrepreneurial ecosystem and promote inclusive socio-economic growth across the state. Over a five-year period (2018–2023), the policy aimed to achieve the following key objectives:

### 01 Investment Mobilization:

Attract angel and seed-stage investments amounting to INR 5,000 Cr to strengthen early-stage funding support.

### 02 Incubator Development:

Establish at least 15 incubation centres in partnership with industry and academic institutions to promote innovation and entrepreneurship.

### 03 Enterprise Formation:

Facilitate the incorporation of at least 10,000 new ventures across various sectors within the state.

### 04 Employment Generation:

Create approximately 5 Lakh direct and indirect employment opportunities through startup-led growth and innovation.

## 2.2 Key Initiatives Driving Growth

### ● Maharashtra Startup Yatra

Organised by Maharashtra State Innovation Society (MSInS), this initiative scouts grassroots innovators and early-stage startups in districts across Maharashtra. It offers pre-incubation support, mentoring, funding and links to local innovation ecosystem resources.

### ● Intellectual Property Rights (IPR) Support Scheme:

Launched by MSInS, this scheme promotes awareness and protection of intellectual property among startups. Through this initiative, startups receive financial assistance of up to INR 2 Lakh for domestic patent applications and up to INR 10 Lakh for international patent applications, covering 80% of the total cost on a reimbursement basis.

### ● Women Entrepreneurship & Incubation Support:

MSInS has established dedicated incubation centres and support mechanisms specifically for women-led startups including seed funding and mentorship.

### ● Maharashtra Startup Week:

An annual flagship event by MSInS where selected startups gain access to government departments, pilot projects and ecosystem linkages, enabling real-world deployment of innovations and market exposure.

### ● Regional Innovation & Entrepreneurship Hubs:

MSInS has launched hubs across regions which provide co-working spaces, innovation labs, maker spaces and industry-academia partnerships for startups to prototype, test and scale their solutions in collaboration with local governments and institutions.

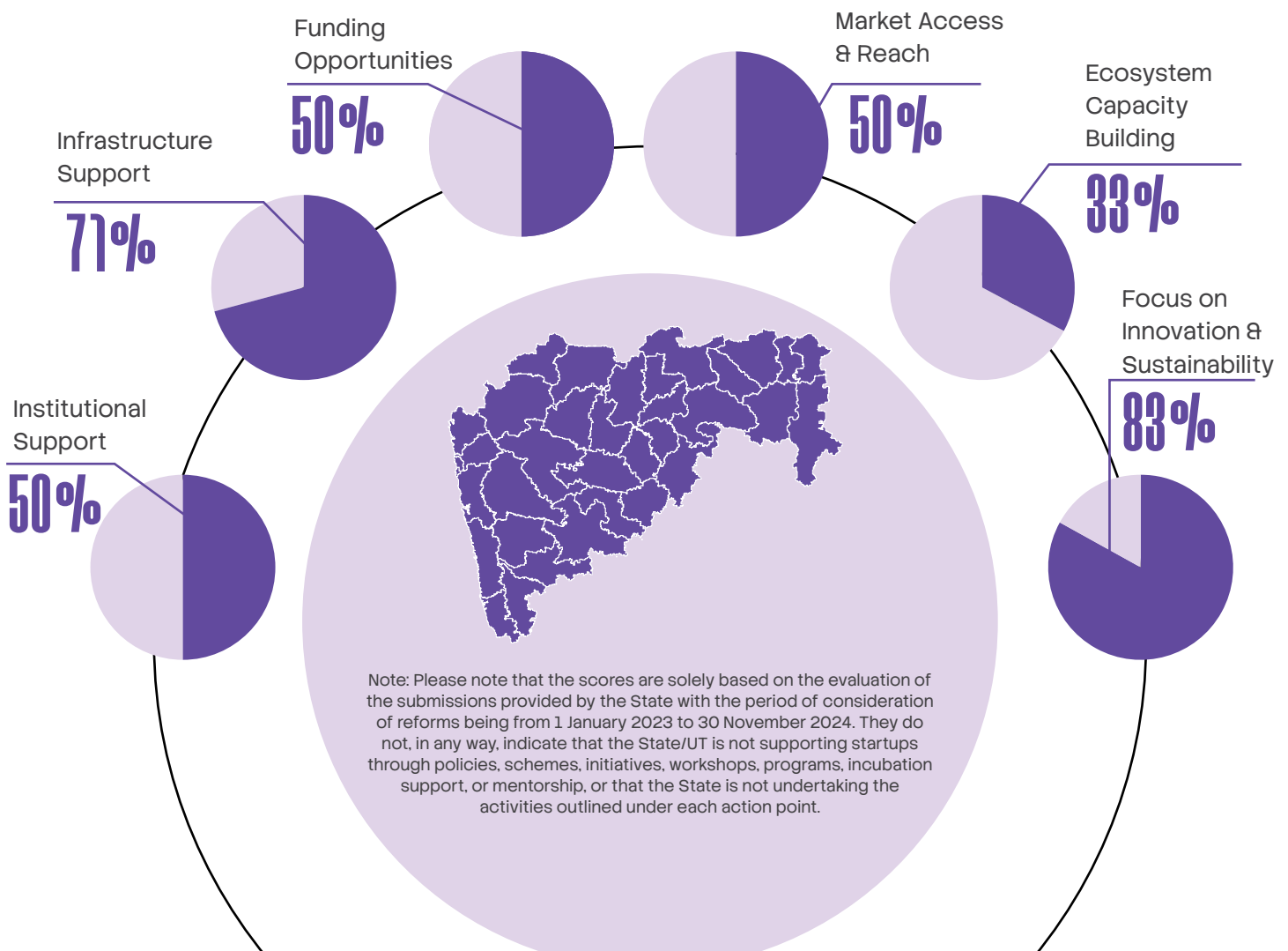
# 3. States' Startup Ecosystem Ranking Results

Maharashtra participated in all 6 Reform Areas and 19 Action Points of the 5<sup>th</sup> edition of the States' Startup Ranking Framework, and has been positioned as a "Leader" State in Category A.

The state's performance across different reform areas is presented below as percentile scores, which is the relative performance of the State in each Reform Area as compared to States/UTs in Category A. For example, if the state has a score of 100<sup>th</sup> percentile in the 'Institutional Support' Reform Area, this implies that the State has scored higher than all the participating States/UTs in that Reform Area.

The state has been evaluated on six Reform Areas that have a significant contribution towards propelling the startup ecosystem in the State. Detailed analysis with insights into the initiatives taken by the State to promote its startup ecosystem are discussed in the subsequent sections.

**Figure 1: Reform area wise scores for Maharashtra**



# 4. Reform Area 1 - Institutional Support

## 4.1 Introduction

**Institutional Support** focuses on the foundational support provided by state governments to foster startup ecosystems. It evaluates whether states have active startup policies, designated nodal departments, and

dedicated teams. It also assesses the extent of support provided by other government departments beyond the nodal agency. Key action points include the presence of a startup policy, identification and development of priority sectors, support for women entrepreneurs, and initiatives for young student entrepreneurs.

It covers 6 action points:



**Action Point 1:**  
Support Provided to Startups  
by State/UT Department(s)



**Action Point 2:**  
For Development with a Futuristic  
and Disruptive Focus



**Action Point 3:**  
Women Entrepreneurial  
Development



**Action Point 4:**  
For the Growth of  
Young Entrepreneurs



**Action Point 5:**  
Entrepreneurial Growth in the  
Social Innovation Landscape

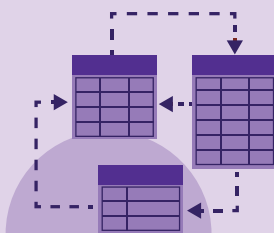


**Action Point 6:**  
Mentorship Support  
Provided to Startups

## 4.2 Performance

9+

Schemes/  
Initiatives in  
Priority Sector

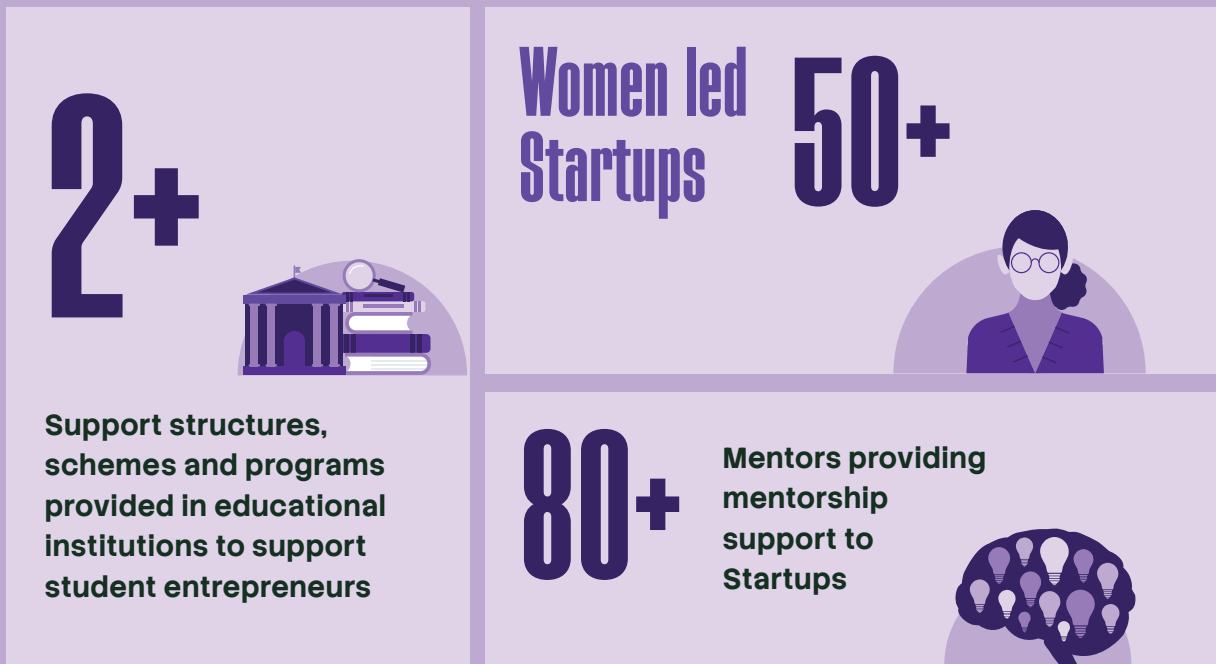


150+

Startups  
supported  
in Priority  
Sectors





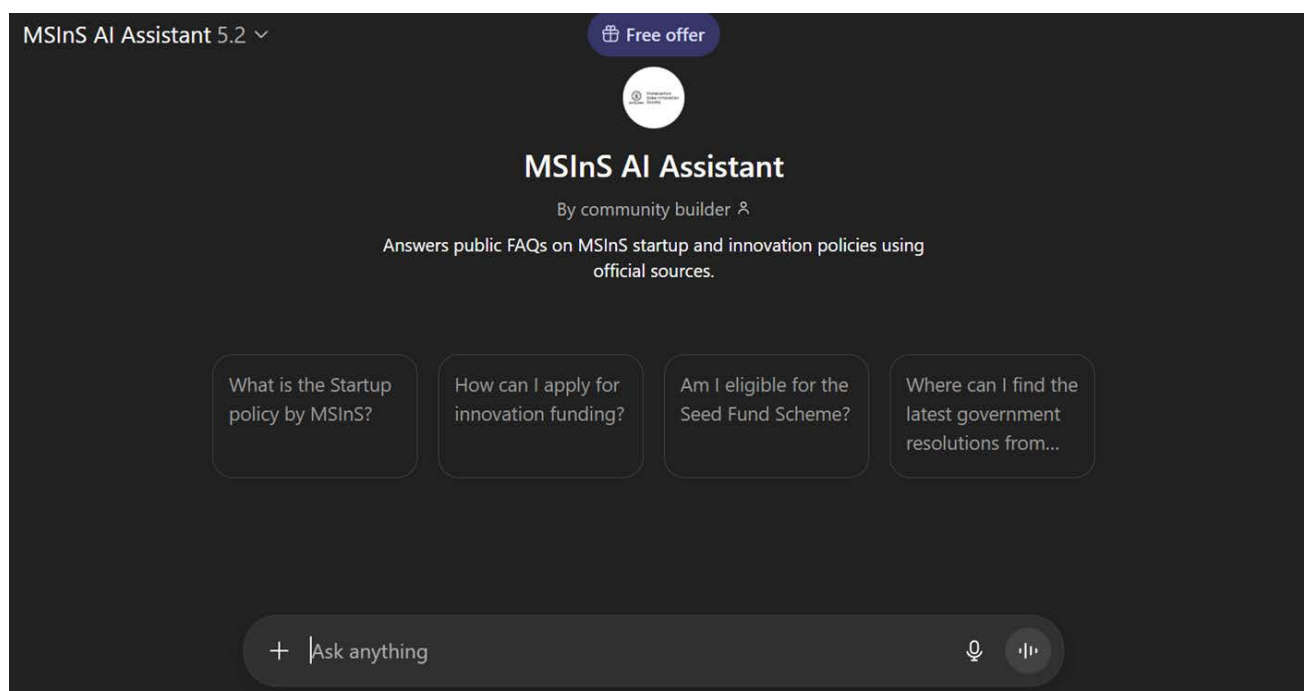


## Institutional support provided to Startups

Maharashtra has put in place an institutional framework to support startups through its 'Maharashtra State Innovative Startup Policy 2018'. Several incentives have been extended under this scheme, such as providing grants, incubation support, mentorship and funding.

Maharashtra State Innovation Society (MSInS) is a government-established nodal agency under the Department of Skill Development and Entrepreneurship (now Department of Skills, Employment, Entrepreneurship & Innovation) for promoting startups in the state. It was formed in 2017 with the primary objective of promoting a strong innovation-driven entrepreneurial ecosystem across the state.

**Figure 2: AI assistance backed portal for assisting startups in Maharashtra**



In addition to the nodal department, multiple line departments and institutions such as Energy Department, Labour Department, have extended institutional support to startups through schemes like Integrated and Sustainable Textile Policy, Telecom Infrastructure Policy among others.

### Development with a Futuristic and Disruptive Focus:

The State has identified priority sectors to guide the development of a futuristic and innovation-driven startup ecosystem. These priority sectors include electric vehicles, aerospace & defence, textile manufacturing, bio-technology and medical devices manufacturing, Electronic Systems Design & Manufacturing (ESDM) and Semiconductor Fabrication (FAB) among others.

To promote startups operating within the identified priority sectors, the State had **9+ schemes, initiatives / policies / activities operational** during the evaluation period. Some of the notable schemes are MHI- Capital Good Scheme Phase 2, Incubation Support from MSInS Supported Incubation Centre and Avail Funds under Startup India Seed Fund (SISF), MeITY Tide 2.0 & Maha 60.

**150+ Startups have been supported in priority sectors** during the consideration period.

### Women Entrepreneurial Development

The state provides several incentives to women entrepreneurship like funding support, incubation support, mentorship for women entrepreneurs. For instance, Punyashlok Ahilyadevi Holkar Women Startup Scheme provides financial assistance to women-led startups in Maharashtra, thereby boosting innovation and entrepreneurship among women.

Similarly, The Women Entrepreneurship Cell (WEC) set up by the Government of Maharashtra under the Maharashtra State Innovation Society (MSInS) supports women led start-ups through different programs like Acceleration programs, Mentorship and Incubation support, Financial assistance & Compliance support.

As per the documentary evidence submitted, the state has **benefitted 50+ women led startups** during the consideration period.

### Growth of Young Entrepreneurs

Several initiatives have been undertaken for the growth of young entrepreneurs in the State. One such initiative is the AI Kumbhathon. This program was organized in Nashik on August 2024 as an innovative platform to bring students to showcase and develop cutting-edge AI solutions for the upcoming Kumbh Mela.

Figure 3: AI Kumbhathon

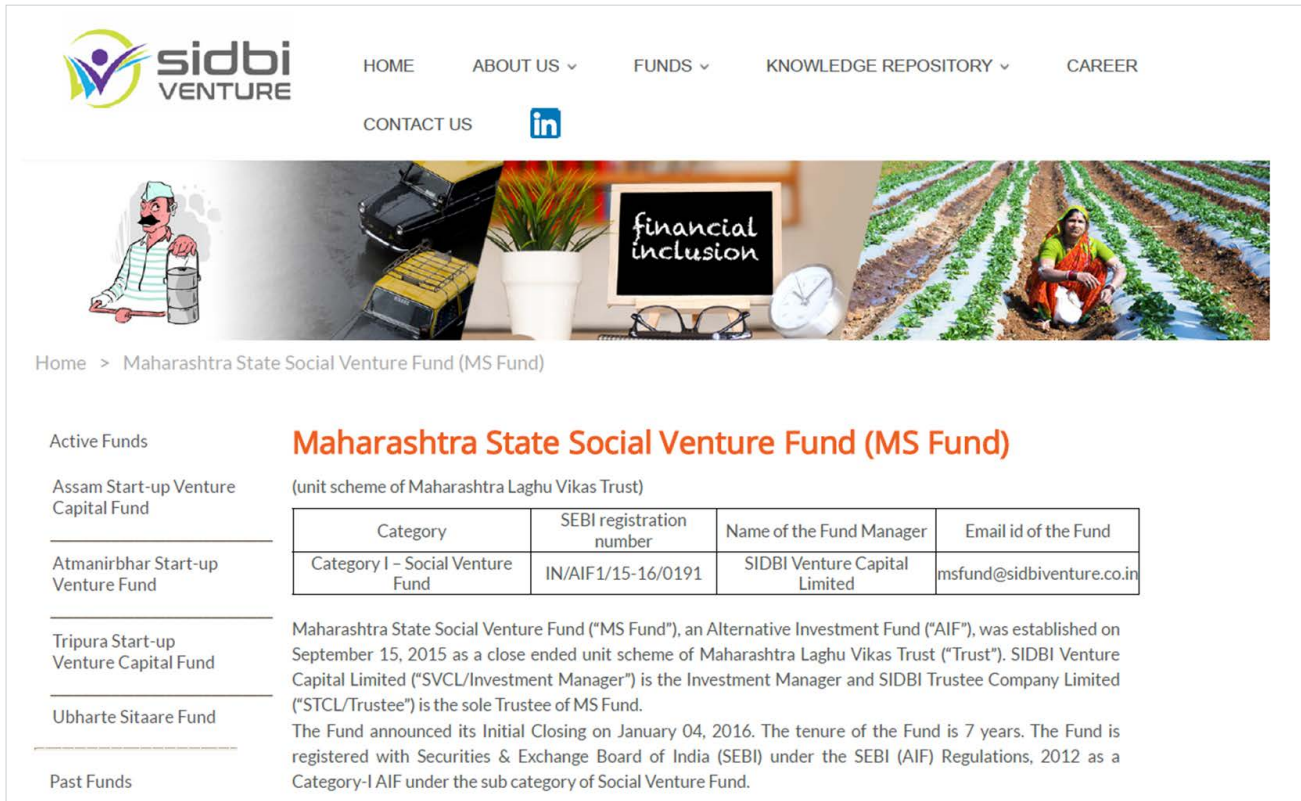


## Entrepreneurial Growth in the Social Innovation Landscape

The State has extended support to startups operating in the public welfare and social innovation space. For instance, the Maharashtra

State Social Venture Fund's investment objective is to generate superior returns by investing in early and growth stage capital primarily in MSMEs based in India which would add economic or social or environmental value to the state of Maharashtra.

**Figure 4: Maharashtra State Social Venture Fund in collaboration with Sidbi venture**



Home > Maharashtra State Social Venture Fund (MS Fund)

**Active Funds**

- Assam Start-up Venture Capital Fund
- Atmanirbhar Start-up Venture Fund
- Tripura Start-up Venture Capital Fund
- Ubharte Sitaare Fund

**Past Funds**

**Maharashtra State Social Venture Fund (MS Fund)**  
(unit scheme of Maharashtra Laghu Vikas Trust)

Category	SEBI registration number	Name of the Fund Manager	Email id of the Fund
Category I – Social Venture Fund	IN/AIF1/15-16/0191	SIDBI Venture Capital Limited	msfund@sidbiventure.co.in

Maharashtra State Social Venture Fund ("MS Fund"), an Alternative Investment Fund ("AIF"), was established on September 15, 2015 as a close ended unit scheme of Maharashtra Laghu Vikas Trust ("Trust"). SIDBI Venture Capital Limited ("SVCL/Investment Manager") is the Investment Manager and SIDBI Trustee Company Limited ("STCL/Trustee") is the sole Trustee of MS Fund.

The Fund announced its Initial Closing on January 04, 2016. The tenure of the Fund is 7 years. The Fund is registered with Securities & Exchange Board of India (SEBI) under the SEBI (AIF) Regulations, 2012 as a Category-I AIF under the sub category of Social Venture Fund.

## Mentorship Support Provided to Startups

The State has facilitated structured mentorship support for startups as part of its

ecosystem development initiatives. As per the documentary evidence submitted, the state has **80+ Mentors providing mentorship support to startups** during the consideration period.

# 5. Reform Area 2 - Infrastructure Support

## 5.1 Introduction

**Infrastructure Support** evaluates the availability and quality of both digital and physical infrastructure provided by states to startups. Digital infrastructure includes state startup portals with features like online registration, grievance redressal, and accessibility in local

languages and for people with disabilities. Physical infrastructure focuses on the establishment and upgrading of incubators, especially those supporting manufacturing and hardware startups. It also assesses the number of startups receiving incubation support and the facilities available to them.

It covers 2 action points:



**Action Point 7:**  
Access to Digital Infrastructure



**Action Point 8:**  
Access to Physical Infrastructure

## 5.2 Performance

**25,800+**

Startups registered  
on the State  
Startup portal



**200+**

Startups provided  
incubation Support



**8+**

New  
manufacturing  
Incubators Setup





## Access to Digital Infrastructure

The state has a fully operational portal for Startups. This portal provides knowledge regarding the initiatives of the state Government, Incubation Programs, Women Entrepreneurship Cell and various policies

supporting startups in the State. The website is available in both English and Marathi to enhance its reach amongst entrepreneurs.

According to the documentary evaluation,

**25,800+ Startups were registered on the State Startup portal** during the consideration period.

**Figure 5: Multilingual Portal Maharashtra State Innovation Society**



## Access to Physical Infrastructure

The State has established **8+ new manufacturing incubators** for supporting Startups in the period of consideration. These include Atal Incubation Centre – IIM Nagpur Foundation for Entrepreneurship Development (AIC-INFED), COEP's Bhau Institute - a startup incubation centre at Pune, ARAI-AMTIF

(Automotive Research Association of India - Advance Mobility Transformation & Innovation Foundation) at Pune, JITO Incubation Centre at Mumbai among others.

Through such incubators, the State has provided **support to 200+ startups during the period of consideration.**



# 6. Reform Area 3 - Funding Opportunities

## 6.1 Introduction

**Funding Opportunities** examine the financial mechanisms established by states to support startups. It includes the creation and management of seed funds, venture funds, and funds of funds, especially those

targeting priority sectors. It also evaluates the number of startups that have received funding through these mechanisms and the extent of collaboration with financial institutions. Additionally, it assesses initiatives like pitching sessions and investor connect programs that facilitate access to private capital.

It covers 3 action points:



**Action Point 9:**  
Access to Funding



**Action Point 10:**  
Number of Startups which have Received Funding through State Supported Funds or Mechanisms



**Action Point 11:**  
State Support in Fundraising Initiatives

## 6.2 Performance

**70+**  
Startups  
received funding  
from the State



**19+**

Number of  
state initiatives  
in fundraising



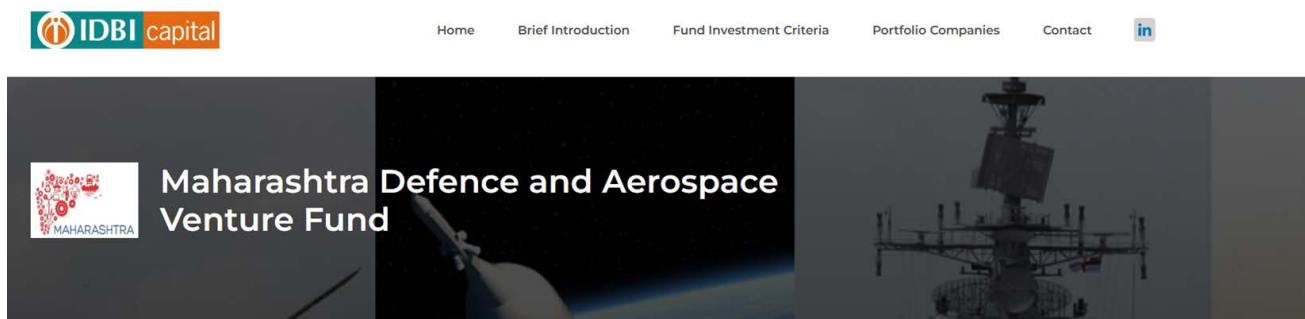
## Access to Funding

The state has undertaken several programs with pitching sessions for Startups to promote angel funding/equity financing/debt financing during the period of consideration. Some of these include:

- Bharat Pitchathon 2.0 and 3.0
- Nagpur Startup Expo 2023
- Startup Conclave 2024
- Tech & Innovation Summit 2024

Amongst the several funds available for promoting startups, the Maharashtra Defence and Aerospace Venture Fund (the "Fund") was established. The primary Investment objective and focus of the fund is to promote sustainable enterprises in the defence, aerospace and allied sectors in Maharashtra, India. The Fund invests in companies which supply goods or services to defence, aerospace or which manufacture or supply components for defence/ aerospace industry or are strategically important for India.

**Figure 6: Maharashtra Defence and Aerospace Venture Fund**



### Brief Introduction

Maharashtra Defence and Aerospace Venture Fund (the "Fund") is a Trust established in India under Indian Trusts Act, 1882, the Trust has been settled by Maharashtra Industrial Development Corporation ("MIDC") as "the Settlor" and IDBI Trusteeship Services Limited ("ITSL") was appointed as the "Trustee" of the fund. Further, Vide Investment Management Agreement the Trustee has appointed IDBI Capital Market & Securities Limited as the Investment Manager to the fund.

## Startups Receiving Funding through State Supported Funds or Mechanisms

According to the documentary evaluation, the state has **provided funding to 70+ startups** during the period of consideration.

## State Support in Fundraising Initiatives

The State has undertaken targeted initiatives to facilitate fundraising for startups by enabling structured interactions with angels, investors, and financial institutions. In March 2023, Shri Ramesh Bais, Hon'ble Governor, and Shri Mangal Prabhat Lodha, Hon'ble Minister, launched two major initiatives by Maharashtra State Innovation Society.

#### ● Maharashtra Innovation & Technological Development Fund (MITDF):

An INR 200 Cr venture fund by the Government of Maharashtra to support Maharashtra-based startups in key sectors with a special focus on deeptech and women-led startups.

#### ● Maharashtra Virtual Incubation Centre (MVIC):

A technology platform offering high-quality incubation-related products and services at preferential rates for startups in Maharashtra.

Figure 7: Launch of funds for women-led startups



According to the documentary evaluation, the state has **provided funding to 19+ state led fund raising initiatives** during the period of consideration.

# 7. Reform Area 4 - Market Access & Reach

## 7.1 Introduction

**Market Access & Reach** focuses on how states help startups access markets by relaxing public procurement processes, awarding Government Work Orders, and domestic and international exposure. It evaluates the number of tenders

floated with startup-friendly relaxations, the number of startups awarded work orders, and the reach of market access initiatives across districts. It also considers programs that connect startups with government departments, corporates, and international trade bodies for product showcases and pilot projects.

It covers 3 action points:



**Action Point 12:**  
Market Access Opportunity  
Provided to Startups through  
Public Procurement



**Action Point 13:**  
Number of Startups  
Awarded Purchase Orders  
or Work Orders

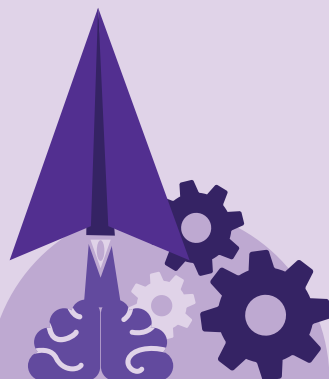


**Action Point 14:**  
Access to Domestic  
and International Market  
Access Opportunities

## 7.2 Performance

**30+**

Unique market  
access  
opportunities



**25+**

Startups awarded  
purchase  
orders



## Market Access Opportunity Provided to Startups through Public Procurement

Several departments of the state provide special provisions and relaxations for startups to participate in Government procurement. Department of Industry, Energy and Labour vide its Revised Manual of Office Procedures for Procurement by the Government Departments provides relaxation through exemption from the condition of experience for 5 years from registration and annual turnover. It also provides exemption from paying Tender Form Fees and EMD amount.

## Number of Startups Awarded Purchase Orders or Work Orders

The State has enabled tangible market access for startups by awarding purchase orders or work orders through State government departments, agencies, and public sector undertakings. Some of these agencies procuring services from startups include

Maharashtra Tourism Development Corporation Ltd, Directorate of vocational Education and training, Maharashtra State Board of Skill Development Examination, National Health Mission among others. As per the documentary evidence submitted, **25+ startups have been awarded purchase orders** or work orders during the evaluation period.

## Access to Domestic and International Market Access Opportunities

The state has initiated **30+ unique market access opportunities for the Startups** during the period of consideration. For instance, the Maharashtra State Innovation Society (MSInS) hosted the Abu Dhabi Delegation from the Khalifa Fund Enterprise Development (KFED), UAE, for an interaction on strengthening innovation and entrepreneurship ties with Maharashtra and to understand how Maharashtra startups can access the middle eastern markets.

**Figure 8: Abu Dhabi delegation from Khalifa Fund and MSINS workshop**





# 8. Reform Area 5 - Ecosystem Capacity Building

## 8.1 Introduction

**Ecosystem Capacity Building** evaluates efforts to strengthen the startup ecosystem through training and sensitization programs. It includes workshops for government officials, capacity

development for incubators, and sensitization programs for ecosystem enablers like mentors, investors, and accelerators. The focus is on building awareness, improving stakeholder capabilities, and fostering collaboration across the ecosystem.

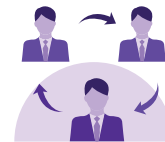
It covers 3 action points:



**Action Point 15:**  
Capacity Building of Officials  
of State Government  
Departments on Startup  
Ecosystem of India



**Action Point 16:**  
Number of State-supported  
Incubators Trained Through  
Capacity Development  
Workshops

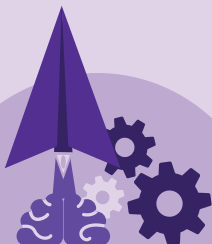


**Action Point 17:**  
Number of Programs  
Conducted to  
Sensitize Ecosystem  
Enablers

## 8.2 Performance

5+

Sensitization  
workshops have  
been conducted  
for officials of  
State government  
departments on the  
Startup ecosystem



15+

State departments  
have participated  
in the sensitization  
workshops/  
programs



## Capacity Building of Officials of State Government Departments on Startup Ecosystem of India

Officials from 15+ State departments including the agriculture department, animal husbandry, department of skills, directorate general of information and public relations participated

in the capacity building workshops on Startup Ecosystem of India.

Further, as per the documentary evaluation, **5+ sensitization workshops** have been conducted for officials of State government departments on the Startup ecosystem during the period of evaluation.

# 9. Reform Area 6 - Focus on Innovation & Sustainability

## 9.1 Introduction

**Focus on Innovation and Sustainability** assess how states promote innovation and sustainability through support for Intellectual Property Rights (IPR), Research

and Development (R&D), and startups focused on climate change and circular economy. It evaluates the presence of policies facilitating IPR, the extent of R&D support, and the number of sustainability-focused startups receiving incentives.

**It covers 2 action points:**



### Action Point 18:

Initiatives Undertaken by the State/UT to Facilitate Research and Innovation



### Action Point 19:

Support to Startups for a Sustainable Focus

## 9.2 Performance

### 3+ Policies for startups focused on renewable energy/ sustainability



#### Facilitating Research and Innovation in the State

The State has undertaken initiatives to strengthen research and innovation within the startup ecosystem. The Maharashtra Startup Policy 2018 provides assistance (both fiscal and non-fiscal) in filing of patents, trademarks and designs. The startups are provided with an 80% rebate in patent filing costs up to INR 2 lakhs for Indian patents and up to INR 10 lakhs for international patents.

#### Support to Startups for a Sustainable Future

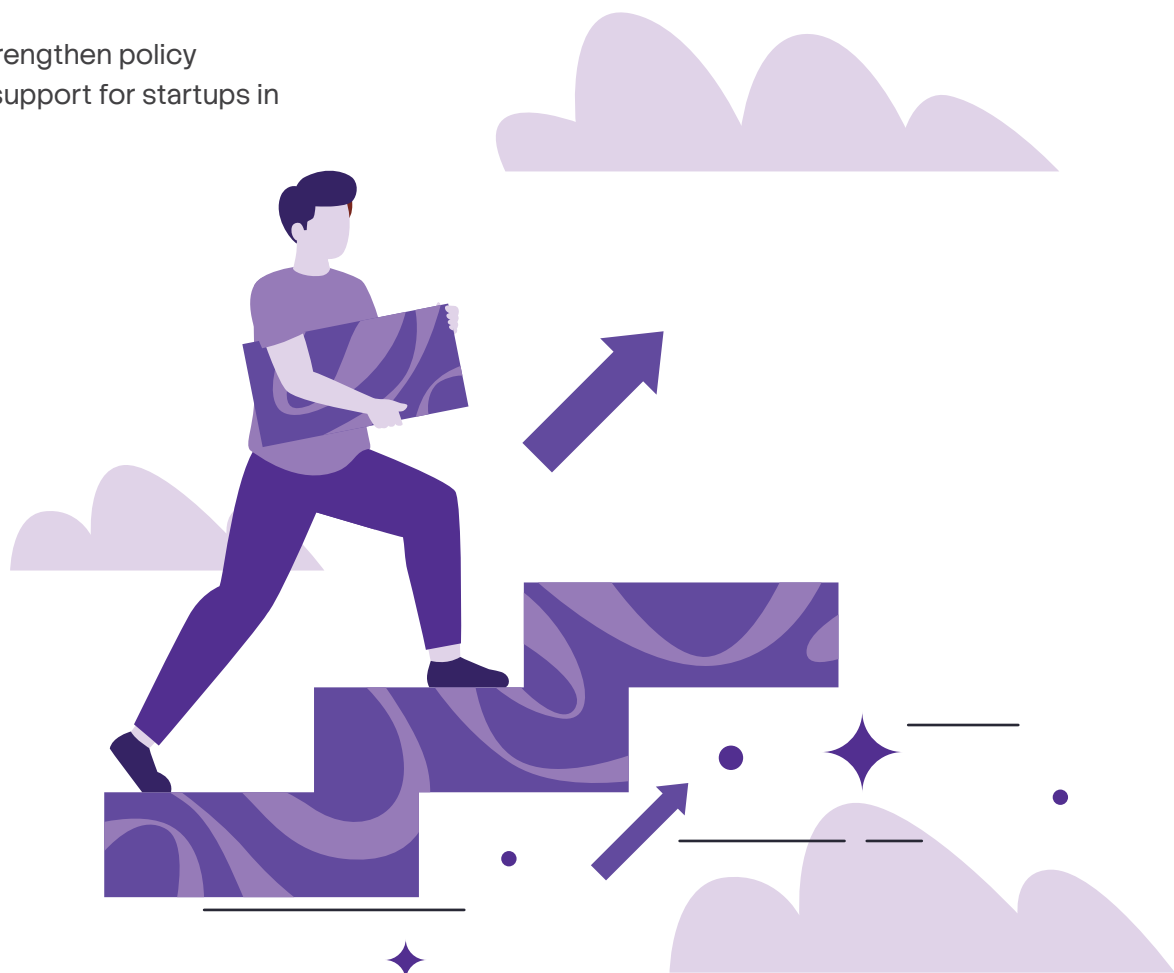
The State has launched **3+ policies** such as Maharashtra State Innovative Startup Policy 2018, Maharashtra EV policy 2021 and Green Hydrogen Policy 2023 focusing on renewable energy and innovation.

Under the Maharashtra EV policy 2021, the target is to accelerate adoption of Battery Electric Vehicle (BEV) in the state so that they contribute to 10% of new vehicle registrations by 2025. Some of the key features of this policy are as follows:

- In the six targeted urban agglomerations i.e. Mumbai, Pune, Nagpur, Nashik, Aurangabad and Amravati in the state, achieve 25% electrification of public transport.
- In the six targeted urban agglomerations i.e. Mumbai, Pune, Nagpur, Nashik, Aurangabad and Amravati in the state, achieve 25% electrification of fleet operators, fleet aggregators and last-mile delivery vehicles by 2025.
- Transition of 15% of Maharashtra State Road Transport Corporation's (MSRTC) existing bus fleet to electric.

# 10. Way Ahead

- The state may clearly define what qualifies as a public-welfare startup and make the same available on the nodal agency's portal.
- The state may strengthen support for startups engaged in social entrepreneurship by introducing additional schemes, targeted incentives, and dedicated funding mechanisms to encourage innovation and scale in social sectors.
- The state may enhance the number of Government sponsored incubators which are assisting startups and also assess the need for upgrading some of the existing incubators based on the latest trends and requirement of the startups.
- The state may strengthen policy implementation support for startups in sustainability, renewable energy, climate action and circular economy through dedicated incentives, stakeholder sensitisation programs, as well as introduce a "Social Impact" evaluation parameter, with emphasis on rural and green innovations.
- The state may increase the number and scope of sensitization workshops for government officials, with participation from a wider set of departments. These workshops may focus on emerging sectors and evolving startup business models, enabling officials to better understand startup needs and provide more focused and effective support.



# 11. Annexures

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Figure 3: AI Kumbhathon

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Figure 5: Multilingual portal Maharashtra State Innovation Society

Figure 6: Maharashtra Defence and Aerospace Venture Fund

Figure 7: Launch of funds for startups

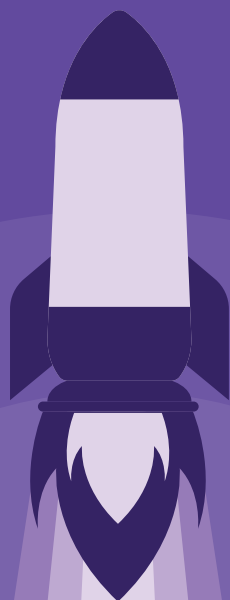
Figure 8: Abu Dhabi delegation from Khalifa Fund and MSINS workshop



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