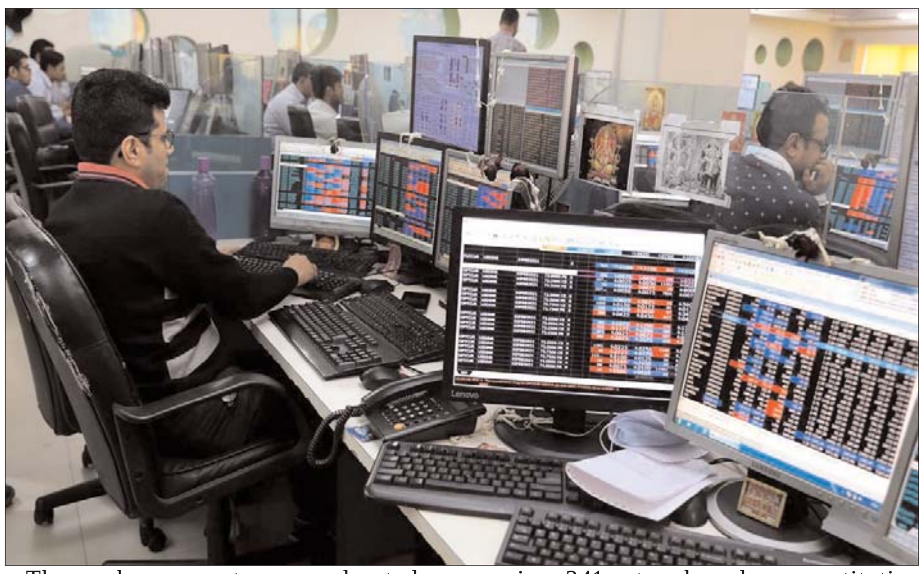
SAMRIDH scheme boosts 373 Indian startups as government disburses over Rs 93 crore in funding

NEW DELHI, FEB 04: The Ministry of Electronics and Information Technology (MeitY) has announced its mission to scale India's digital economy, revealing that 373 startups have now received critical support through the Startup Accelerator of MeitY for Product Innovation, Development, and Growth (SAMRIDH) programme.



The Ministry noted that through this programme it "aims to accelerate around 300 Startups through existing and upcoming Accelerators in Health-tech, Ed-tech, Agri-tech, Consumer-tech, Fin-tech, Software as a Service (SaaS), and sustainability."

By focusing on these high-impact sectors, the initiative ensures that homegrown tech solutions receive the mentorship and capital needed to compete globally.

The programme operates through a competitive selection process that identifies the best-performing business mentors nationwide. According to the official release, "186 accelerators submitted Expressions of Interest, leading to the selection of 43 top accelerators across 16 states."

These chosen partners serve as the primary engines of growth, and to ensure they have the resources to guide their cohorts effectively, the government provides targeted financial incentives.

The release notes that "SAMRIDH provides financial support of Rs 2 lakh per startup to selected accelerators," which helps cover the operational costs of nurturing these young companies.

Funding is a central pillar of the initiative, particularly through a "matching" model that encourages private investment. Of the accelerated companies, 241 have secured this additional capital, resulting in a total disbursement of Rs 93.75 crore to date.

The Ministry explained that the scheme provides "matching funding to startups up to a maximum of Rs 40 lakh, in accordance with programme guidelines." This approach not only provides a financial safety net but also validates the startups' business models in the eyes of other investors.

The Ministry highlighted that the MSH "monitors and evaluates the performance of selected accelerators based on quantitative and qualitative parameters of the acceleration programme."

Geographically, the programme's impact has been widespread, with certain states emerging as major hubs. Karnataka leads the pack with 69 startups accelerated and over Rs 15 crore in funds disbursed, followed closely by Delhi and Tamil Nadu.

Even as traditional tech hubs dominate, the programme has expanded to 16 states, demonstrating that innovation is thriving across the country.

India's services sector growth touches 2-month high in January: PMI

MUMBAI, FEBRUARY 4: India's services sector growth rose to a two-month high of 58.5 in January, on faster expansion in new business intake and output, prompting service providers to hire additional staff, a monthly survey said on Wednesday.

The seasonally adjusted HSBC India Services PMI Business Activity Index rose to a two-month high of 58.5 in January, from December's recent low of 58.0, mainly driven by demand buoyancy, new business gains and tech investment.

In the Purchasing Managers' Index (PMI) parlance, a print above 50 means expansion, while a score below 50 denotes contraction.

"India's services PMI rose to 58.5 in January, up from 58.0 in December, signalling sustained momentum in the sector. Robust output growth was driven by a steady influx of new orders, including increased international demand from South and Southeast Asia," said Pranjul Bhandari, Chief India Economist at HSBC.

Service providers in India noted faster growth in new business intake and output.

They were also more upbeat towards the outlook and hired additional staff, the survey noted.

According to the survey, new orders rose at the quickest pace in two months. The main source of new business gains was the domestic market, but international orders nevertheless rose solidly.

Survey participants remarked on new business gains from clients in Indonesia, Kenya, Malaysia, Oman, Qatar, Sri Lanka, Thailand and Vietnam.

Service providers in India were more upbeat towards the outlook.

"Business confidence climbed to a three-month high, supported by efficiency gains, effective marketing, and the acquisition of new clients. While input and output prices are rising, they remain fairly mild by historical standards," Bhandari added.

On the price front, there were quicker albeit still moderate increases in input costs and selling charges, the survey said.

Cost pressures were by far most intense in the Consumer Services category, while the strongest increase in output charges was noted in the Finance & Insurance sector.

Meanwhile, during January, India's private sector witnessed quicker increases in new orders and output, which in turn supported job creation and strengthened business confidence.

The HSBC India Composite PMI Output Index rose from last December's 11-month low of 57.8 to 58.4 in January.

Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices.

Weights reflect the relative size of the manufacturing and service sectors according to official GDP data.

"The composite PMI also strengthened in January, reflecting solid demand growth across both manufacturing and services," Bhandari said.

Stock markets end marginally higher as heavy sell-off in IT counters spoil sentiment

NEW DELHI, FEB 04: Benchmark indices Sensex and Nifty ended marginally higher on Wednesday as a sharp decline in IT blue-chip stocks restricted the rally in the markets.

After a remarkable rally in the previous trade, the 30-share BSE Sensex ended 78.56 points or 0.09 per cent higher at 83,817.69. During the day, it hit a high of 83,947.53 and a low of 83,119.95, gyrating 827.58 points.

The 50-share NSE Nifty went up by 48.45 points or 0.19 per cent to settle at 25,776.

From the Sensex firms, Eternal, Trent, NTPC, Adani Ports, Power Grid and Maruti were among the biggest gainers.

Infosys, Tata Consultancy Services, HCL Tech and Tech Mahindra were the biggest laggards, declining as much as 7 per cent.

The BSE IT index tumbled 5.49 per cent to settle at 35,109.51.

"While Oil & Gas, consumer durables, metal and automobile stocks recorded strong gains, IT stocks faced sharp selling pressure, tracking weakness in global technology shares.

"Sentiment in the sector deteriorated after AI startup Anthropic unveiled an end-to-end workflow automation productivity tool, rekindling concerns that rapid advances in AI could disrupt traditional software business models and weigh on industry-wide profitability," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Foreign institutional investors turned buyers on Tuesday as they bought equities worth Rs 5,236.28 crore, according to exchange data. Domestic Institutional Investors (DIIs) bought stocks worth Rs 1,014.24 crore.

On Tuesday, the Sensex ended at 83,739.13, up 2,072.67 points or 2.54 per cent. The Nifty zoomed 639.15 points or 2.55 per cent to settle at 25,727.55.

India and the US have agreed on a framework for a trade deal under which Washington will bring down tariffs on Indian goods to 18 per cent from the current 50 per cent. The announcement is important because the US has imposed a steep tariff on Indian goods entering American markets, effective August 27, 2025.

In Asian markets, South Korea's Kospi, Shanghai's SSE Composite index higher and Hong Kong's Hang Seng index ended higher. Japan's Nikkei 225 index ended lower.

European markets were trading on a mixed note. US markets ended lower on Tuesday. The Nasdaq Composite index tanked 1.43 per cent, S&P 500 declined by 0.84 per cent and Dow Jones Industrial Average dipped 0.34 per cent.

"Domestic equities witnessed a volatile session, swinging between gains and losses as rising US-Iran tensions kept investors on edge," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Overall upside remained limited due to weakness in IT stocks amid concerns over reduced demand for traditional outsourcing following Anthropic's introduction of new AI-driven automation tools, he added.

Brent crude, the global oil benchmark, advanced 0.36 per cent to USD 67.57 per barrel.

Signature Global posts Rs 45cr loss in Q3 on lower income

NEW DELHI, FEB 04: Realty firm Signature Global has posted a consolidated net loss of Rs 45.33 crore in the quarter ended December on lower income.

The company had posted a net profit of Rs 29.13 crore in the year-ago period.

Total income fell to Rs 312.76 crore during October-December period of this fiscal from Rs 862.14 crore in the corresponding period of the preceding year, according to a regulatory filing on Tuesday.

Pradeep Aggarwal, Founder and Chairman of Signature Global (India) Ltd, said the company has continued to deliver steady performance during the first nine months of this fiscal.

"While the real estate market has witnessed some softness, the current environment clearly favours developers with a proven track record of delivering quality homes and truly consumer-centric offerings. Our recently launched wellness-centric project, Sarvam at DXP Estate, has received robust demand, reflecting evolving buyer preferences towards thoughtfully designed, health-focused living spaces," he added.

Looking ahead, Aggarwal said the company remains optimistic about the sector's medium- to long-term prospects.

It would continue to focus on disciplined execution, technological advancement, and value creation for customers and stakeholders, Aggarwal added.

So far, the company has delivered 16.5 million sq ft of real estate.

Signature Global is one of the leading real estate developers in the country. It emerged as the fifth largest listed realty firm during 2024-25 fiscal in terms of sales bookings. The company clocked a record sales bookings of Rs 10,290 crore last fiscal.

Signature Global had given a sales bookings guidance of Rs 12,500 crore for the current fiscal, but it is unlikely to achieve this number because of slow housing demand in Gurugram. However, the company is confident of achieving the last fiscal number. (PTI)

Trade deals remove uncertainties, will accelerate capital formation: SEBI chairman Pandey

MUMBAI, Feb 4: SEBI Chairman Tuhin Kanta Pandey on Wednesday said that end of trade frictions through trade deals like the one with the US removes uncertainties, which will help accelerate capital formation.

Replying to a question on whether the trade deal with the US will push foreign investors to get more money into the country, Pandey said such moves can "spur" investment decisions.

"Fundamentally, when you have an overhang of a regulatory action which is removed, and trade frictions removed, so any capital formation is always accelerated," Pandey told reporters here.

The removal of the uncertainties can spur investment decisions and get a greater predictability on capital, he added.

"So overall in the situation I could say that with the deals that have been done on the trade side, a lot of uncertainties have been removed," he said.

Speaking on the sidelines of a conference organised by capital markets regulator Sebi to deepen the corporate bond market, Pandey declined to comment when asked about the government's proposal to increase the securities transaction tax on derivative trades.

"At this point of time, we are not contemplating any measures and whatever framework that we have put in place, that will continue," he said.

To a specific query on weekly expiry and whether Sebi is mulling banning them, he reiterated that the regulator will continue with the status quo on the matter.

Meanwhile, speaking on the need to deepen bond markets, Pandey rued that more investors are aware of crypto currency than the bond markets, as per a Sebi survey.

The bond markets have seen a welcome growth over the last decade, but more needs to be done to deepen the market, including ensuring that a wider set of issuers beyond the top-rated companies use the avenue, having more public issuances and companies beyond financial services sector using the route.

The capital markets watchdog has adopted an approach of "optimum regulation" for bond markets, but he urged all the stakeholders to come together for achieving the desired goals on the corporate bond market.

BSE's managing director and chief executive Sundararaman Ramamurthy floated an idea to mandate accessing corporate bond market with public issues for fund-raising above a certain threshold and also giving tax exemptions to push issuers.

The event, organised in association with BSE and NSE, also saw the stakeholders come out with the catch line "Bonds- Ek Sashakt Bandhan", to communicate their intent better. (PTI)

US tariff cut to boost Indian carpet exports, benefit 2.5 mn weavers: Council

BHADOHI (UP), Feb 4: The Carpet Export Promotion Council (CEPC) on Tuesday said the reduction in US tariffs on Indian carpets to 18 per cent from 50 per cent has provided a major relief to the country's carpet industry, which exports products worth about USD 2 billion annually to the American market.

The tariff reduction is expected to directly benefit around 2.5 million weavers associated with the sector, the council said in a statement.

CEPC Chairman Captain Mukesh Kumar Gomber said while India had received partial relief through free trade agreements with the European Union and the UK, the tariff cut between India and the US under the bilateral trade arrangement has brought "unprecedented happiness" to the industry.

On behalf of the council, Gomber expressed gratitude to Prime Minister Narendra Modi, Commerce and Industry Minister Piyush Goyal, and Union Textiles Minister Giriraj Singh for their sustained efforts that led to the tariff reduction.

CEPC Vice-Chairman Aslam Mahboob said the carpet industry is set to conclude the current financial year on a very positive note and was entering the new financial year with key policy issues firmly addressed.

He said the council expects a positive impact from the development, adding that exports worth USD 2 billion to the US market would translate into direct benefits for about 2.5 million weavers across the country. (PTI)