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Karnataka unveils Rs 600+ Cr â??Deep Tech Decadeâ?? Initiative

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Upcoming joint Deep Tech and AI fund of up to Rs 1,000 crore to support startups in the sector

The Government of Karnataka has announced an investment of over Rs 600 crore to power the state's "Deep Tech Decade," with the goal of establishing Karnataka as the Deep Tech Capital of India.

Priyank Kharge, Minister for IT & BT, Government of Karnataka announcing this emphasised that the initiative aims to build a robust pipeline of entrepreneurs and innovators working in cutting-edge fields such as artificial intelligence (AI), machine learning (ML), quantum computing, advanced manufacturing, robotics, and sustainability-driven technologies. As part of this vision, the government is also in talks with leading venture capital firms to create a joint Deep Tech and AI fund of up to Rs 1,000 crore to support startups in the sector.

The Rs 600 crore investment includes Rs 150 crore for the Deep Tech Elevate Fund, focusing on AI and frontier technologies; Rs 80 crore under the Elevate Beyond Bengaluru Fund to promote startups in Mysuru, Mangaluru, Hubballi-Dharwad, and Kalaburagi; Rs 75 crore through the KITVEN Fund for equity investments ranging between Rs 50 lakh and Rs 2 crore in Deep Tech and AI startups; and Rs 48 crore for establishing new incubators and accelerators at IIT Dharwad, IIIT Dharwad, and Kalaburagi. In addition, Rs 110 crore will be allocated for business incubators in higher education institutions, supporting early-stage innovation and entrepreneurship across 11 institutions already approved by the state cabinet.

The government has further earmarked Rs 200 crore specifically for Deep Tech startups and plans to explore fund-of-funds and co-investment models in collaboration with venture capital ecosystems to ensure steady capital flow and scalability across the Deep Tech value chain.

Dr Manjula N, Secretary, Department of Electronics, IT, Bt & S&T; and Rahul Sankanur, Director, Department of Electronics, IT & Bt and Managing Director, KITS were also present while Kharge made the announcements.

Photo caption: From Left to Right: Dr Manjula N., Secretary to Government, Dept. of Electronics, Information Technology, Biotechnology and Science & Technology; Priyank Kharge, Minister for Information Technology, Biotechnology and Rural Development & Panchayat Raj, Government of Karnataka; Rahul Sankanur, Director, Directorate of Electronics, Science and technology IT&Bt, MD, KITS, Govt. of Karnataka addressing the media at a press conference in Bengaluru on November 3.