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IIT Madras announces initial funding from Deep-Tech Venture Capital Fund

26 September 2026 | News

Targets raising Rs 600â??1,000 crore to provide patient capital to deep-tech startups emerging from IIT-M ecosystem

Indian Institute of Technology Madras (IIT-M) has announced the ‘first close’ (Initial funding round) of its deep-tech venture capital fund. This marks a significant milestone in the Institute’s efforts to strengthen India’s deep-tech innovation and entrepreneurship ecosystem.

The fund will address a critical gap in India’s deep-tech ecosystem, the availability of capital that is patient enough to support technology development led by domain expertise, technical mentorship and access to institutional networks.

The ‘IIT Madras Unicorn Frontier Fund I’, launched by IIT Madras Research Park and Unicorn India Ventures, targets raising Rs 600–1,000 crore to provide patient capital to deep-tech startups emerging from and supported by the IIT Madras ecosystem.

The fund is designed to provide patient capital, technical depth and mentorship to deep-tech startups that emerge from, or can be supported by, the IIT Madras ecosystem. Alumni have shown strong interest in the initiative, with investments from alumni exceeding Rs 150 crore.

Under the partnership, IIT Madras Research Park and Unicorn India Ventures will work closely in strategic portfolio construction. A significant portion of the portfolio is expected to be sourced from the broader IIT Madras ecosystem, with the remaining investments coming from the wider Indian deep-tech ecosystem.

The fund will focus on IP-led, engineering-intensive startups, including those working in areas such as robotics, space technology, defence technology and semiconductors, aligned with India’s national strategic interests.

The majority of the portfolio will focus on early-stage deep-tech companies that have reached Technology Readiness Levels (TRL) 3–4. Approximately 60% of the corpus will be deployed towards building the portfolio, while the balance will be reserved for follow-on investment rounds. Structured as a 10+2-year fund, it is intended to support startups through the longer development and commercialisation cycles characteristic of deep-tech ventures.