



ENTREPRENEURSHIP

DECEMBER 2024

INVEST KARNATAKA MONTHLY



GROWTH

INVESTMENT

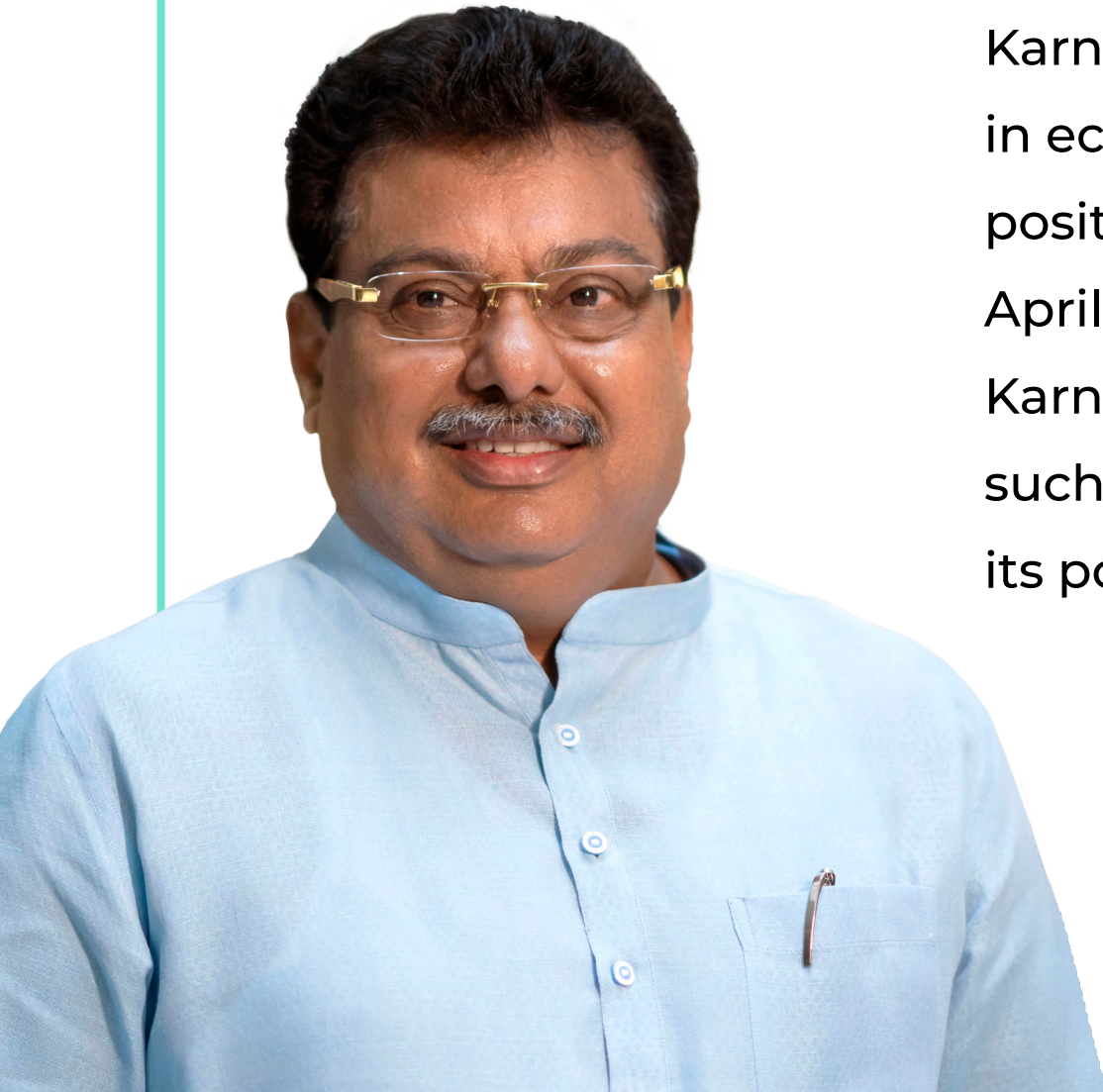
OPPORTUNITIES

DEVELOPMENT



INNOVATION

Note from the MINISTER



Karnataka has emerged as a frontrunner in economic growth, securing the second position in India for FDI inflows during April-September 2024, with \$3.54 billion... Karnataka's growing appeal in key sectors such as IT, services, and telecom reinforces its position as a hub for global investment.

Shri M.B. Patil

Hon'ble Minister for Large & Medium Industries and Infrastructure Development, Government of Karnataka

Dear Readers,

Karnataka stands as a beacon of progress and innovation, leading India's journey towards global economic prominence. Our state is witnessing transformative milestones that redefine growth, sustainability, and opportunity.

KWIN City and SWIFT City embody this vision, marking a new era for Karnataka. The groundbreaking developments in these innovation hubs are not just about creating infrastructure but about creating ecosystems where ideas thrive and communities flourish. With strategic investments and cutting-edge facilities, these projects are poised to generate over 1,00,000 jobs, boosting Karnataka's economy and setting a benchmark for the nation.

Additionally, we have been actively promoting Karnataka as an investment destination by organizing foreign tours, signing agreements with international companies. The global roadshow featured over 50 meetings across the UK, Netherlands, Germany, and France, strengthening global partnerships ahead of Invest Karnataka 2025. Over the past two years, the state has secured investment assurances worth ₹64,675 crore, reflecting the confidence of global investors in our robust policies and visionary leadership.

As we gear up for Invest Karnataka 2025, our commitment is stronger than ever to promoting innovation, driving sustainable development, and championing inclusivity. With its strategic advantages, Karnataka is poised to lead on the global stage.

Be a part of shaping Karnataka's growth story at Invest Karnataka 2025. Together, let's reimagine growth, ignite innovation, and build a brighter, more sustainable future.



Shri M.B. Patil

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In the SPOTLIGHT



Karnataka's support for innovation, combined with its vibrant entrepreneurial ecosystem, has empowered River to reimagine mobility for a sustainable future.



Mr. Aravind Mani
Co-founder & CEO, River

Leaders speak.

Q.

Can you provide an overview of River, its mission, and the journey it has undertaken so far in the electric vehicle industry?

River was established three years ago in Bengaluru, with a focus on creating electric two-wheelers and batteries tailored for utility and lifestyle needs. Our mission is simple: empower people today to build a better tomorrow. With a vision to touch the lives of one crore people by 2030, River has been at the forefront of innovation in the EV space, offering solutions that cater to real-life challenges.

Q.

How does River incorporate design and technology to create innovative mobility solutions that cater to the needs of consumers worldwide?

Design at River begins with the user. We take a design-first approach, solving real-life issues with user-centric thinking and advanced engineering. By leveraging cutting-edge technology, River crafts solutions that enhance customer satisfaction globally, ensuring that every product resonates with their needs.

Q.

What measures does River take to ensure the quality and reliability of its electric two-wheelers, particularly during the manufacturing process?

Quality is embedded in every step at River. From design and validation to manufacturing, we adhere to proven processes and leverage the expertise of industry-leading suppliers. This ensures our electric two-wheelers meet the highest standards of reliability and durability.

“

By leveraging cutting-edge technology, River crafts...

Q.

What opportunities for growth and investment do you foresee within the electric vehicle industry, both in India and globally? How is River positioned to capitalize on these opportunities?

The EV sector, especially in India, is growing rapidly due to favorable policies like FAME subsidies. Globally, the shift towards sustainable mobility is opening up unprecedented opportunities. River, with its focus on innovation,

strong investor backing, and superior products, is well-positioned to lead in this space.

Q.

Could you highlight any significant milestones or achievements of River? How do these achievements align with the company's long-term vision and goals?

- ▶ River developed and launched its first product in just 27 months, including establishing a factory
- ▶ We've raised ₹565 crore in capital, including \$40 million in Series B funding
- ▶ Our vision is to become a billion-dollar business within seven years, with a target of selling 40,000 units per month

Q.

Given the rapid evolution of electric vehicle technology, what strategies does River have in place to stay innovative and adaptable in the ever-changing mobility landscape?

River's innovation strategy revolves around people. By applying a human-centric design approach, we continuously identify and address

user needs. Our agile development processes, combined with modular and flexible designs, keep us ahead in this dynamic field.

Q. **How have market trends and consumer demands influenced the development of new products at River?**

India's two-wheeler users rely heavily on their vehicles for day-to-day utility tasks and entrepreneurship. Inspired by their resilience and energy, we developed Indie, an electric two-wheeler designed to support both work and lifestyle needs.

Q. **What challenges has River encountered while operating in the electric vehicle industry, particularly in Karnataka?**

Like any startup, navigating regulatory and logistical hurdles in a burgeoning industry was a challenge. However, Karnataka's proactive policies and initiatives like KUM have significantly eased our journey.



Q. **Are there any government policies or initiatives in Karnataka that have facilitated River's growth and operations? How can the government further support companies like River in the electric vehicle sector?**

Karnataka's KUM initiative has been instrumental in facilitating business operations. To further support EV companies, the government could focus on:

- ▶ Enhancing EV charging infrastructure
- ▶ Providing subsidies for raw material sourcing
- ▶ Streamlining regulatory processes

Q. **What is River's vision for the future of electric mobility, and how does it align with your vision for the business landscape in Karnataka and beyond?**

River envisions building an ₹8,000 crore turnover business within seven years. This involves:

- 01** Establishing two 20-acre manufacturing facilities.
- 02** Employing over 3,000 people.
- 03** Making Karnataka a hub for EV R&D and manufacturing, aligning with the state's vision for industrial growth.

Q. **How has River's presence contributed to the advancement of the electric vehicle sector in Bengaluru and Karnataka?**

- ▶ Invested ₹200 crore in EV R&D and manufacturing in Bengaluru
- ▶ Created over 450 direct and 220 indirect jobs
- ▶ Filed 50+ patents in areas like vehicle safety, controls, and design

Q. **Can you share any early feedback or success stories from users of River's electric two-wheelers?**

Our customers consistently praise Indie for its practicality, durability, and user-centric design. We will soon share testimonials that showcase their transformative experiences.

Q. **Is River involved in any social initiatives, corporate social responsibility (CSR), or community development programs? If so, could you provide some details?**

- ▶ Introduced part-time work programs for students at River Stores
- ▶ Organized blood donation camps and other community engagement activities



How does River prioritize sustainability in its operations and products to contribute to environmental preservation?

At River, sustainability is at the core of our operations. Our electric two-wheelers are designed to minimize carbon footprints while addressing daily transportation needs. We focus on sustainable manufacturing practices, use recyclable materials wherever possible, and emphasize energy efficiency in our products. Additionally, we continuously invest in R&D to develop eco-friendly technologies, ensuring our solutions contribute positively to environmental preservation.



On a scale of 1 to 10, how would you rate the overall business environment in Karnataka for River compared to other regions where your company operates?

Karnataka scores a **9/10** for its business-friendly environment, skilled workforce, and government support. Areas for improvement include expanding EV infrastructure and offering more financial incentives for startups.

Highlights

- **Founded:** 3 years ago, headquartered in Bengaluru, Karnataka.
- **Sector:** Electric two-wheelers and battery solutions in the utility lifestyle space.
- **Mission:** Empower people today to build a better tomorrow.
- **Vision:** Positively impact the lives of one crore people by 2030.
- **Funding:** Raised ₹565 crore to date, including \$40 million in a recent Series B funding round led by Yamaha Motor Co. Ltd., Japan.
Employment: Over 450 direct and 220 indirect jobs created in Karnataka, with plans to add 1,000 more in the next three years.
- **Innovations:** Filed over 50 patents in vehicle design, architecture, and safety.



► [Watch The Full Interview Here](#)

Significant INSIGHTS

Karnataka delegation makes strategic visit to the US

The Karnataka delegation visited the US ahead of Invest Karnataka 2025 – Global Investors Meet. Meetings with key players in the semiconductor, aerospace & defense, pharma, and academic sectors laid the foundation for promising collaborations and growth opportunities in the state.

Exploring AI integration for MSMEs at World Economic Forum (WEF) Workshop

At the World Economic Forum's workshop for the AI for India 2030 initiative, discussion focused on integrating artificial intelligence into the MSME manufacturing sector to boost productivity and competitiveness.

Meetings with Industry 5.0, Pharmaceuticals, Green Energy, Core Manufacturing Vision Groups

The meeting with Vision Groups focused on structural interventions needed to enhance Karnataka's offerings for investors and seek recommendations from industry leaders to ensure the state remains at the forefront of progressive developments.



India-Japan Business Summit with a focus on MSMEs held ahead of GIM

The India-Japan Business Summit emphasised the role of MSMEs in strengthening bilateral trade ties. A significant announcement included plans for a second Japanese industrial park in Vasanthanarasapura to provide support for Japanese companies.

Karnataka delegation engages with industry leaders during Chennai roadshow

The Karnataka government held a series of discussions with prominent companies such as Nokia, Ashok Leyland etc. These meetings explored investment opportunities, strengthening Karnataka's position as a hub for innovation-driven industries.

Karnataka delegation engages with top companies in Europe

The Karnataka delegation visited Europe to showcase the state's investment potential, robust infrastructure, business-friendly environment and initiatives like KWIN City. Invitations were extended to leading companies for Invest Karnataka 2025.

Karnataka showcases leadership at CNBC-TV18 & Moneycontrol's 'Global AI Conclave'

Hon. Min. Shri M.B. Patil highlighted Karnataka's leadership in AI, biotech, aerospace, defence and its thriving IT ecosystem at the conclave held in Bengaluru. The event set the tone for Invest Karnataka 2025, where the state plans to unveil its industrial policy focused on innovation, emerging tech and job creation.



Reimagining Growth

GLOBAL INVESTORS'

MEET 2025



In today's world of rapid technological advancements and shifting global dynamics, the traditional growth models are being redefined. Recognizing that the old ways are no longer sufficient, the theme of Global Investors' Meet 2025 is "Reimagining Growth." This reimagined growth isn't just about economic expansion—it's about fostering a new paradigm that's tech-driven, green, inclusive, and resilient. Through engaging discussions, thought leadership, and exhibits, participants will explore cutting-edge ideas and join a global movement to redefine growth for the betterment of all.

Date: February 11, 2025 to February 14, 2025

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<https://investkarnataka2025.co.in/register>


Registrations for the Future of Innovation Expo at #investkarnataka2025 are now open! Secure your spot to showcase as an exhibitor or join the event as a delegate. Don't miss your chance to be part of India's leading platform for Innovation and Growth!

Want to CONNECT?

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