

The Evolution of Indian Investment Culture: From Gold and FDs to Cryptocurrencies and Startups

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Abstract:

The investment culture in India has significantly transformed, transitioning from traditional assets like gold and fixed deposits to contemporary alternatives such as cryptocurrencies and startup investments. This evolution is propelled by various factors, including economic liberalization, technological advancements, demographic transformations, and regulatory modifications. Historically, gold has possessed considerable cultural and economic importance, symbolizing wealth and security, whereas fixed deposits have been favored by risk-averse investors for their assured returns. Nonetheless, due to enhanced financial literacy and digital accessibility, Indian investors have commenced diversifying their portfolios by adopting high-risk, high-return assets such as cryptocurrencies. Notwithstanding regulatory ambiguities, India persists as a frontrunner in global cryptocurrency adoption, underscoring an increasing inclination towards digital investments. Simultaneously, the nation's startup ecosystem has thrived, bolstered by governmental initiatives like Startup India and Atal Innovation Mission, alongside an influx of venture capital and returning entrepreneurs. The financial technology (FinTech) sector has significantly contributed to this transition by enhancing the accessibility of investment opportunities for a technologically adept young demographic. Although these changes offer substantial economic growth prospects, they also pose new challenges, such as market volatility, regulatory uncertainties, and the necessity for improved financial literacy. This study analyzes the historical importance of traditional investments, the rise of alternative assets, and the socio-economic consequences of this changing investment environment, offering insights into the future direction of Indian investment culture.

1. Introduction:

Investment opportunities in India have changed dramatically over the last several decades, shifting focus from more conventional assets like gold and fixed deposits (FDs) to more cutting-edge ones like cryptocurrency and startup businesses. This change is a result of the complex interaction between demographic changes, technological developments, economic reforms, and cultural traditions, all of which have affected the investment choices made by Indians. Throughout Indian history, gold has been a highly esteemed symbol of prosperity, safety, and cultural importance. Its symbolic significance and durability as a medium of exchange have made it an essential component of many celebrations, including weddings and festivals. Similarly, the conservative investment attitude of previous generations has made fixed deposits popular due to their guaranteed returns and low risk. In the 1990s, India's government liberalized its economy, which was a watershed moment that encouraged

innovation, entrepreneurship, and access to international markets. Indian investors had their horizons broadened by this economic transformation and the fast technological advancements, especially in the fields of information technology and telecommunications. With the rise of smartphones and the internet, more people than ever before have access to financial and informational resources, opening the door to alternative investment opportunities that go beyond more conventional assets. The young and tech-savvy population of India is a major driving force behind this shift in investment strategies. A large segment of the population, with a median age of about 28, is receptive to digital solutions and willing to try new things when it comes to investing. The quick acceptance of cryptocurrency is largely attributable to this change in demographics. There were about 115 million cryptocurrency investors in India as of August 2022. This represents 15% of the population between the ages of 18 and 60, with 40% of this group being under the age of 30. This trend highlights the increasing desire among young Indians for investments with high risks and potential rewards (**Samanta, 2022**)

Attracting investments from both within and outside the country, India's startup ecosystem has also grown at an exponential rate. Prompting factors for this surge include a large pool of talent, favorable regulatory reforms, and an increase in venture capital flow. It is worth mentioning that a significant number of Indian professionals are coming back to India from Silicon Valley to start startups, motivated by both personal ambitions and the current business climate(**Goel & Cheong, 2024**).An increase in innovation and new jobs have resulted from this reversal of brain drain, which has boosted the entrepreneurial scene. The government's efforts have been vital in making this change possible. Startup India and similar initiatives have laid the groundwork for a thriving entrepreneurial ecosystem in India by providing resources like tax breaks and streamlined regulatory processes. With an adoption rate of 87%, India's financial technology (FinTech) ecosystem has grown rapidly and become one of the biggest in the world (**Saxena et al., 2022**).This expansion is a direct result of the government's efforts to promote digital financial inclusion and foster an atmosphere that is favorable to innovations in the financial technology sector. The road to exploring new investment opportunities, however, has not been smooth. Ambiguity and frequent changes characterize the regulatory landscape, especially as it pertains to cryptocurrencies. The Supreme Court of India removed the ban on cryptocurrency transactions for entities regulated by the Reserve Bank of India (RBI) in 2020, after the RBI imposed the ban in early 2018. In spite of all the ups and downs with cryptocurrency regulations, India continued to lead the world in adoption for two years running as of September 2024 (**Reuters, 2024**).

2. Objectives

- To Analyze the Historical Significance of Traditional Investments in India
- Examine the Emergence and Adoption of Cryptocurrencies in the Indian Market.
- Explore the Growth of Startup Investments and Entrepreneurial Ventures.
- Evaluate the Socio-economic Implications of the Shifting Investment Landscape.

3. Research Methodology

Research methodology is a methodical approach to issue resolution that applies processes according to the nature of the problem and the object. It offers guidelines for integrating data and drawing conclusions. This study employs doctrinal research methods, reports, papers, books, journals, and current statutes.

4. Historical Context of Traditional Investments in India

4.1 Gold: The Eternal Asset

India's cultural and economic fabric has long included gold, which stands for tradition, wealth, and security. Its importance is ingrained in many facets of Indian culture, ranging from financial planning to religious rituals.

Cultural Significance

Gold is more than just a valuable metal in India; it is also a symbol of wealth and good fortune. It is essential to festivals, weddings, and religious rites. For example, buying gold is a common practice in Indian households during Akshaya Tritiya, a festival that is considered extremely auspicious for new beginnings. This custom emphasizes the idea that gold is a sign of wealth and good fortune.

Economic Security

Indian households have long considered gold to be a dependable store of value, particularly in uncertain economic times. It is a favored asset for wealth preservation due to its tangible nature and widespread acceptance. The sizeable private gold holdings nationwide demonstrate this belief in the long-term worth of gold.

Recent Trends in Gold Demand and Prices

The gold market in India has been very volatile in recent years, with both local and international economic factors playing a role. Gold consumption in India hit 802.8 metric tons in 2024, the highest level in nine years. On the other hand, rising gold prices are expected to lead to a drop in demand to 700–800 metric tons in 2025. An increase of 10% from the previous

year brought the price of 10 grams of gold in India to a record high of ₹84,399 in early 2025. Consumer demand has been dampened by the recent spike in prices, especially in the jewelry sector—which has historically consumed around 70% of India's gold. On the other hand, investors are looking to protect themselves from economic uncertainties and inflation by purchasing gold, which has witnessed an uptick in demand, with a 29% increase in 2024(Jadhav, 2025b).

Impact on Imports

The shift in India's import habits has also been caused by the sharp increase in gold prices. The import of gold hit a 20-year low in February 2025, falling 85 percent from the previous year's corresponding month. The drop in imports, which were estimated at about 15 metric tons for the month, can be attributed to lower consumer demand caused by record-high prices. Reducing imports in this way can have a positive impact on India's trade balance and contribute to the stability of the national currency(Jadhav, 2025a).

Central Bank Holdings

The Reserve Bank of India (RBI) has been systematically increasing its gold reserves as a component of its foreign exchange management strategy. During the fiscal year 2023-2024, the RBI augmented its gold reserves by 27.46 metric tons, culminating in a total of 822.10 metric tons by the conclusion of March 2024. The trend persisted into the initial half of fiscal year 2024-2025, with a further acquisition of 32.63 metric tons, raising the total reserves to 854.73 metric tons by September 2024. These acquisitions exemplify the central bank's strategy to diversify its assets and mitigate global economic volatility(Bureau, 2024).

Government Initiatives

In November 2015, the Indian government launched the Sovereign Gold Bond (SGB) program to control the excessive demand for physical gold and allay fears about the country's foreign exchange reserves. An alternative to buying physical gold, this program gives investors bonds with a face value in grams of gold, which lowers the need for imports and gives them a safe way to invest(Rukhaiyar, 2020).

4.2 Fixed Deposits: The Safe Haven

A staple of India's savings culture for many years, fixed deposits (FDs) attract investors from all walks of life due to their combination of safety and guaranteed returns. Their continued appeal stems from the fact that they reassure risk-averse people with promises of fixed interest rates and security for their money.

Prevalence and Distribution of Fixed Deposits in India

Banking products are the go-to for savings for a large percentage of Indian households. About 69% of households choose banking instruments, with fixed deposits being the most popular, according to a PRICE survey of India's consumer economy. A mere 4% of households, on the other hand, favor post office savings programs. According to (Chadha, 2023a), the preference for saving in banks highlights the dependability and trustworthiness of fixed deposits. Different states have different average amounts saved in fixed deposits. According to data collected by BankBazaar, the average fixed deposit amount in the country is ₹425,725.54. On average, people deposit ₹808,723 in Delhi, ₹732,059 in Maharashtra, and ₹684,231 in Mizoram. (Chadha, 2023b) notes that these numbers show how different regions' economies and families' saving abilities are.

Interest Rates and Institutional Initiatives

In India, fixed deposit interest rates can vary from 3.5% to 7% annually, depending on the bank and the length of the deposit. The largest lender in the country by assets, State Bank of India (SBI), provides rates that fall somewhere in this range. The "Jan Dhan" scheme, which aims to assist low-income groups, is one channel via which SBI has been attracting small-ticket deposits in light of recent liquidity issues. Around ₹4,500 is the typical amount that participants in this program put into their accounts (Nayak, 2024).

Factors Contributing to the Popularity of Fixed Deposits

Indian savers have consistently favored fixed deposits for a number of reasons:

- **Safety and Security:** FDs are considered low-risk investments as they are not subject to market volatility. The principal amount is secure, and returns are predictable.

- **Guaranteed Returns:** Investors receive a fixed interest rate over a specified tenure, ensuring a steady income stream.
- **Simplicity and Accessibility:** Opening an FD account is straightforward, requiring minimal documentation. This simplicity makes it accessible to a broad demographic.
- **Liquidity Options:** While FDs have a lock-in period, banks often provide options for premature withdrawal, albeit with a penalty, offering flexibility to investors in need of funds.

5. Emergence of Alternative Investments

5.1 Cryptocurrencies : The Digital Gold Rush

The emergence of cryptocurrencies as a prominent asset class has caused a dramatic shift in India's investment landscape. Technological progress, economic factors, and a younger generation that is eager to try new things are all driving this change. India continued to lead the world in cryptocurrency adoption in 2024, despite the country's strict regulations and high trading taxes. Chainalysis found that between June 2023 and July 2024, India used decentralized finance assets and centralized exchanges significantly. Smaller cities such as Jaipur, Lucknow, and Botad have also demonstrated strong adoption, suggesting a grassroots expansion of crypto investments, and this surge is not limited to major metropolitan areas (Service, 2024).

The demographic profile of Indian cryptocurrency investors is predominantly youthful, with around 75% being under the age of 35. This technologically adept generation is attracted to the potential for substantial returns and the decentralized characteristics of cryptocurrencies. Late-night trading, especially between 9 PM and 11 PM on Mondays and Tuesdays, has emerged as the predominant period for cryptocurrency transactions, indicating the incorporation of crypto trading into the daily habits of young professionals (Service, 2024).

Among the cities in India, 20.1% of all cryptocurrency investments have been made in Delhi, followed by 9.6% in Bengaluru, and 6.5% in Mumbai. Pune stands out with its exceptionally high percentage of profitable portfolios, with 86% of its investors experiencing positive returns. Cryptocurrencies have a broad and varied interest across the nation, as shown by these regional statistics. Transaction volumes reveal the upward trend of India's cryptocurrency market. Transactions on four main Indian exchanges totaled \$1.9 billion in the fourth quarter of 2024. People in smaller cities are going to crypto markets to make ends meet because of the economic uncertainty they are experiencing. There has been a rise in the popularity of cryptocurrencies due to the allure of possible financial gains in an otherwise stagnant job market. Despite the

excitement, the Indian government and central bank are worried about the possibilities for illegal use of cryptocurrencies and the instability of crypto markets. Disincentives such as high taxes on trading profits have been put in place. Nevertheless, retail traders remain enthusiastic and actively participate in the cryptocurrency market, unabated by these measures(Reuters, 2024).

The increasing popularity of cryptocurrency in India is indicative of a societal trend away from safe havens like fixed deposits and gold and toward more volatile and potentially dangerous investment vehicles. Economic shifts, increased technological integration, and differences in risk tolerance across generations are all factors in this development. Innovation, regulation, and investor education will interact to determine the future of cryptocurrency adoption in India, which is subject to a constantly changing regulatory landscape.

5.2 Startup Investments: Nurturing Innovation

A combination of strong government initiatives, substantial venture capital investments, and returning talent has propelled India's startup ecosystem's impressive expansion. India has become a thriving center for innovation and entrepreneurship as a result of this dynamic environment. One significant factor driving this expansion is the resurgence of Indian professionals who left well-established jobs in Silicon Valley to start startups back home. These entrepreneurs, driven by personal goals and advantageous business circumstances, are taking advantage of India's growing consumer base, rising internet usage, and thriving economy. This reverse migration, which accelerated during the COVID-19 pandemic, has brought creative ideas and international experience to the Indian startup scene. Over 140,800 startups have been recognized in India as of September 2024, greatly increasing economic activity and employment. The development of this entrepreneurial spirit has been greatly aided by government initiatives. The Atal Innovation Mission (AIM), which was introduced in 2016, seeks to promote an innovative culture in a number of industries. By offering resources and mentorship to aspiring entrepreneurs through initiatives like Atal Tinkering Labs and Atal Incubation Centers, AIM helps turn ideas into successful businesses. AIM has aided about 3,500 startups through 72 incubation centers as of January 2025, highlighting its contribution to the development of a strong startup ecosystem(Aayog, 2022).

The government of India has established sector-specific funds to encourage innovation alongside AIM. The IN-SPACe, the Indian National Space Promotion and Authorization Centre, established the Technology Adoption Fund in February 2025 with a budget of ₹5 billion (\$57.58 million). The goals of this program are to help India's space tech startups get off the ground, lessen the country's dependency on foreign suppliers, and establish India as a major participant in the international space market. For startups and small businesses, the fund

provides financial assistance of up to ₹250 million per project, which can cover up to 60% of the project costs(**Reuters, 2025b**).

Startup activity in India is thriving, and the venture capital landscape reflects that. Compared to the same period in 2023, the value of venture capital investments reached \$16.77 billion across 888 deals from January to November 2024, an increase of 14.1%. The volume of these deals also increased, by 21.8%. With a whopping 52.5% year-over-year growth, the tech sector topped the list with \$6.50 billion. The next highest category, consumer discretionary investments, came in at \$2.30 billion, an increase of 32.2%, while the financial sector saw a slight decline to \$2.20 billion. Two large acquisitions were Poolside AI SAS (\$500 million) and KiranaKart Technologies (Zepto) (\$1.3 billion) (**Times of india, 2024**).

This flood of funding has been crucial in helping startups take their products from idea to market, which has encouraged innovation in many different industries, including technology, consumer goods, and financial services. Returning entrepreneurs, government support, and active venture capital investments have all worked together to revolutionize India's startup scene, making the country a world leader in innovation and entrepreneurship.

6. Factors Driving the Shift in Investment Culture

The investment culture in India has experienced a significant transformation, moving from traditional assets like gold and fixed deposits to modern avenues such as equities and digital platforms. This shift is driven by a combination of economic reforms, technological advancements, demographic changes, and evolving regulatory frameworks.

- **Economic Liberalization and Growth**

The liberalization policies that were put in place in 1991 were a watershed moment for the Indian economy, ushering in a new era of openness and market orientation after decades of central planning. Accelerated economic growth and increased investor confidence were the results of these reforms, which dismantled the License Raj, reduced trade barriers, and encouraged foreign direct investment (FDI).

- **Technological Advancements**

Investment strategies in India have been radically altered by the advent of digital technologies. Trading platforms, mobile apps, and digital payment systems have all contributed to making investing more accessible to more people. In order to learn about and manage their investments, 68% of investors now use digital platforms. This is because the stock market is becoming more accessible thanks to real-time insights and recommendations powered by artificial intelligence (**Economictimes, 2025**).

- **Demographic Dividend**

Young India is changing the game for investors. The median age of Indian investors is about 28 years old, and this demographic is increasingly leaning toward non-traditional asset classes. As a result of growing financial literacy and an emphasis on building wealth over the long run, 45 percent of Indians under the age of 35 currently favor stocks as their principal investment option, according to the same report.

- **Regulatory Changes**

The supportive investment climate that exists today is largely the result of proactive regulatory actions. To make the market more accessible and to better protect investors, the Securities and Exchange Board of India (SEBI) has taken reforms. Asset managers can now offer a wider range of investment strategies, such as equity long-short and debt long-short funds, to the newly formed "specialised investment fund" (SIF) category that SEBI has created to appeal to wealthy investors. These funds will be operational starting April 1, 2025, and a minimum investment of 1 million Indian rupees is required (**Reuters, 2025a**).

7. Implications of the Evolving Investment Landscape

Investing in startups and cryptocurrency is replacing more conventional assets like gold and fixed deposits in India's investment culture. With this change comes a plethora of new risks and difficulties for the economy, and it also brings attention to the need for better financial education.

7.1 Economic Impacts

- **Diversification of Capital:** The Indian market for alternative investments is expanding at a rapid pace. There was a 26% compound annual growth rate (CAGR) over the previous five years, with the total assets under management (AUM) for PMS and AIFs reaching ₹13.74 lakh crore as of June 2024. It is anticipated that this pattern will persist, and predictions indicate that the AUM will reach ₹43.64 lakh crore by 2028(**Money, 2023**).
- **Job Creation:** An important source of new jobs has emerged from the flourishing startup ecosystem. More than 7,400 projects are part of the National Infrastructure Pipeline (NIP), which will increase infrastructure spending and economic development, leading to a large increase in available jobs.

7.2 Risks and Challenges

- **Market Volatility:** There is a high degree of inherent volatility in investments in startups and cryptocurrencies. As an example, in July 2024, a security breach occurred at the Indian cryptocurrency exchange WazirX, which led to the theft of around \$234.9 million, or around ₹2,000 crore, from its investors.
- **Regulatory Uncertainty:** Cryptocurrencies' precise position in Indian law is unclear. While the Supreme Court of India did away with the RBI's ban on cryptocurrency transactions in 2020, the ban had been in place since 2018. Even though the government has considered making a digital currency with state backing, private cryptocurrencies like Bitcoin are still not fully legislated as of 2021.
- **Financial Literacy:** Investors need to be better educated about money because alternative investments are popping up at a rapid pace. In order to make educated decisions, investors must possess a comprehensive understanding of these assets due to the complexity and risks connected with them.

8. Conclusion

Investment culture in India has changed over the years due to changes in economic policy, new technologies, and changing consumer tastes. Investment opportunities in India have changed from a focus on culturally significant safe havens like gold and fixed deposits to a more active pursuit of high-risk, high-reward opportunities like startups and cryptocurrency. Changes like these reflect a larger trend in Indian society and the economy, showing that young people there are becoming more financially savvy and willing to take risks. An important part of this change has come from the government. Innovative ventures and alternative investment opportunities have grown thanks to initiatives like Startup India and the Atal Innovation Mission, as well as regulatory changes by SEBI. At the same time, more people are able to invest thanks to the proliferation of digital finance and fintech solutions, which is fueling interest in new asset classes. Nevertheless, there are still obstacles to overcome, such as the lack of clarity in cryptocurrency regulations, unpredictable market conditions, and the importance of improving financial literacy. Due diligence and risk management are crucial for investors in digital assets and startups due to the volatile nature of these investments. Notwithstanding these obstacles, there are substantial economic advantages to diversifying India's investment ecosystem. As a result of increased investment in startups, India has become a world leader in entrepreneurship, which has led to increased employment opportunities, technological advancement, and GDP growth. The growth of non-traditional investment

channels is another indicator of the country's flexibility in meeting the challenges posed by shifting global financial markets. In the future, investor education, technological progress, and stable regulations will determine how India's investment culture evolves. Maintaining this growth trajectory will require a well-rounded strategy that protects investor interests while encouraging innovation.

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