

NMDC Limited and IIT Hyderabad launch Incubation and Fellowship Program to Support Deep-Tech entrepreneurs

November 04, 2020: NMDC Limited in association with IIT Hyderabad have together launched Incubation and Fellowship program today. This initiative titled, NICE Program (NMDC Innovation and Incubation Centre) is a joint program between NMDC Limited and i-TIC Foundation, a startup support system at IIT Hyderabad that aims to support deep-tech startups by providing them incubation and fellowship support. The objective of NICE is to promote the spirit of entrepreneurship and innovation in the country and to support the Startup India movement.

The program was launched by Shri Sumit Deb, Chairman-cum-Managing Director, NMDC Limited in presence of Prof B S Murty, Director, IIT Hyderabad. This virtual event was attended by Shri P K Satpathy, Director (Production), Shri Amitava Mukherjee, Director (Finance), Shri Alok Kumar Mehta, Director (Commercial) NMDC Limited, Prof Surya Kumar S, Faculty In-charge, i-TIC Foundation, incubated startups, students, faculties and team members of the organizations.

NICE initiative is a 5-year joint program that would support 15 fellows and 15 startups by providing them financial aid, mentoring support, co-working space, other infrastructural benefits, and many more. With the total program budget of INR 10 Crores funded by NMDC, NICE aims to support 5 startups every year with the financial aid of up to INR 25 lakhs to convert their proof of concept into a scalable business. The program would also support 5 fellows every year with the monthly stipend of INR 80,000 for 12 months to support their sustenance and prototype development.

While launching the program, Shri Sumit Deb said, “As a responsible corporate entity, NMDC has always supported social causes which have potential impact on human lives. I am sure that the NICE initiative will be a go-to place for the young entrepreneurs to passionately pursue their entrepreneurship journey and create wealth for the benefit of society at large. I take this opportunity to invite young and enthusiastic entrepreneurs to take advantage of NMDCs’ initiative to pursue their dream of becoming a successful entrepreneur.”

Prof B S Murty in his address to the audience said, “The vision of IIT Hyderabad is to be the cradle for inventions and innovations. This joint program is one important step taken towards the vision of IITH and the commitment to supporting entrepreneurship and innovations. This program would also act as a template for Industry-Academia collaboration to enrich the Startup India initiatives.”

The event included the website launch by Shri Sumit Deb, interaction with startups, type of support under the program and information regarding the fellowship program. Call for applications for the fellowship program will start from November and can be applied through NICE website (www.niceprogram.in).

About IIT Hyderabad

Indian Institute of Technology Hyderabad (IITH) is one of the six new Indian Institutes of Technology established by the Government of India in 2008. In a short span of **12** years, the institute built on an imposing **570**-acre campus and has been ranked among the top ten institutes for four consecutive years in the National Institute Ranking Framework (NIRF) released by the Ministry of Human Resource Development (MHRD), Government of India. The Institute was also ranked under Top **#20** in the recent edition of Atal Ranking of Institutions on Innovation Achievements (ARIIA) introduced this year by MHRD to systematically rank all major higher educational institutions and universities in India on indicators related to 'Innovation and Entrepreneurship Development' among students and faculties.

IIT Hyderabad has close to **221** full-time faculty, **2,911** students of whom **20** per cent are women, nearly **200** state-of-the-art laboratories and five research and entrepreneurship centres. The Institute has a strong research focus with more than Rs. **500** crore of sanctioned research funding while PhD scholars account for about **30** per cent of total student strength. IITH students and faculty are at the forefront of innovation with more than **1,500** research publications and patent disclosures, **300** sponsored/ consultancy projects and **50** industry collaborations. IITH has MoUs with **50** universities in the U.S., Japan, Australia, Taiwan and Europe. IITH has been a pioneering change in pedagogy with fractal academic programs that atomizes course modules, encourage interdisciplinary learning, spanning innovative technology, fundamental science, liberal arts and creative arts like photography, theatre and painting.

About NICE Program

NMDC Limited and i-TIC Foundation IIT Hyderabad signed an MoU in March 2020 to start a new joint program NMDC Innovation and Incubation Centre (NICE) at IIT Hyderabad, which aims to support deep-tech startups by providing them incubation and fellowship support. The objective of NICE is to promote the spirit of entrepreneurship and innovation in the country and to support the Startup India movement.

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