



भारतीय प्रौद्योगिकी संस्थान भुवनेश्वर
Indian Institute of Technology Bhubaneswar

Press Release

100-Cube Start-up Initiative of IIT Bhubaneswar Research and Entrepreneurship Park

- The Park to create **100 Start-ups** each with an average valuation of **Rs. 100 crores** by the **100th anniversary** of Odisha in 2036.
- For this purpose, the Park will expand from 20,000 square feet to 80,000 square feet area in two years with Rs. 130 crore support from the MoE.
- The initiative will make the Park the epi-center of the PM's Purvodaya Mission aimed at social, economic, industrial and inclusive growth of eastern India.
- Shri Dharmendra Pradhan to inaugurate the ground-breaking initiative on Feb 11
- Inaugural to feature technical workshops for Start-Ups and Faculty at 11 am, followed by MOUs with several industries, startups and venture capitalists at 2 pm.

Bhubaneswar, 5th February 2024: IIT Bhubaneswar's Research and Entrepreneurship Park is set to launch its transformative 100-CUBE Start-Up initiative on February 11, 2024. This visionary program aims to create 100 startups, each with a valuation of Rs. 100 crores by the 100th Anniversary of Odisha in 2036. To achieve this goal, the Park will provide essential resources, mentorship, seed capital and access to potential investors. The Park is set to expand from its present 20,000 square feet area to about 80,000 square feet over the next two years with the generous support of Rs. 130 crore from the Ministry of Education.

Prof. Shreepad Karmalkar, Director of IIT Bhubaneswar, said that the initiative finds inspiration in the enthusiasm of Hon'ble Union Minister for Education, Skill Development & Entrepreneurship, Shri Pradhan for a flourishing entrepreneurial milieu in Odisha, and aligns with Prime Minister Narendra Modi's vision for Start-up India and Atmanirbhar Bharat. IIT Bhubaneswar is one of the second generation IITs, and has expertise in various domains including Minerals and Materials, Artificial Intelligence, Climate Science, Smart Infrastructure, Renewable Energy, Semiconductor Devices and Integrated Circuits etc. Tracing the paradigm shifts in the role of IITs, Prof.

Karmalkar said that the IITs were initially envisioned as institutions for generating new knowledge in the form of research papers, as well as producing high-quality human resources for industries, defense, research labs, and educational institutions. These institutions were later tasked with applying their expertise to address societal problems through sponsored and consultancy projects. In recent years, the IITs have started contributing to wealth generation by fostering entrepreneurs and supporting start-up incubation via establishment of Research and Entrepreneurship parks. This is the mandate of NEP 2020 as well. Also in line with this mandate is the commencement of the Integrated Teacher Education Program at IIT Bhubaneswar from the year 2023, that envisages cultivation of exceptional teachers for school education.

As is known, after Independence, India's first 25 years focussed on Agriculture, the second 25 years on Infrastructure, and the third 25 years on service sector and information. The next 25 years will be driven by start-ups. India has substantially improved its global innovation rank from 76 in 2014 to 40 in 2023. The 100-CUBE start-up initiative promises to help improve the rank further, by nurturing start-ups inclusive of gender, sector, and geography using a mind to market strategy.

The launch event on February 11 will feature parallel technical workshops for faculty and start-ups conducted by Faculty Heads of Research Parks of IITs, industrialists and venture capitalists during 11 am to 1 pm. This will be followed by signing of MoUs with nearly 20 industries, 30 startups, and 30 venture capitalists at during 2 pm to 4 pm to build strategic collaborations for achieving the 100-CUBE objective. During this afternoon event, the Hon'ble Minister will also officially open the 1500-seat auditorium hosting the event, and lay the e-foundation for infrastructure projects worth Rs. 450 crore.

In essence, the 100-Cube Start-up Initiative marks a significant milestone in IIT Bhubaneswar's journey towards establishing Odisha as a hub of entrepreneurship and nurturing the start-up culture in the country.
