

Tata Trusts Partners Lockheed, DST to Fund Social Enterprises

Also to provide opportunity to innovators for developing concepts into sustainable products or services

Our Bureau

New Delhi: Tata Trusts has formed a three-way partnership with the Department of Science and Technology (DST) and global aerospace and defence giant Lockheed Martin to provide seed capital and mentoring to social enterprises.

"The partnership is an extension of the India Innovation Growth Programme (IIGP) started by the Department of Science and Technology, Government of India and Lockheed Martin in 2007," the programme head of innovation, entrepreneurship and tech commercialisation at DST, Harkesh Mittal, said.

The India Innovation Growth Programme 2.0 will select innovators across social and industrial sectors and provide them the opportunity to accelerate their proof of concepts to a sustainable product or service and to contribute to the government's evolving industrial strategy and focus on the 'Start-Up India' initiative, the three partners said in a news release.

The timeline for the second version of the programme has been set

at three years post which progress will be reviewed, the partners said.

The first version of the programme provided mentoring to startups in areas such as product commercialisation and offered inputs to develop intellectual property of the selected enterprises.

Around 500 startups received such mentoring in the first phase and they went on to capture global and local market value of ₹6,000 crore through their products and services, the partners said.

"The cumulative spend on the programme over a period of ten years was \$10 million, demonstrating the value that we were able to create for the start-ups which went on to capture market share in several multiples of that spend," Mittal said.

The range of startups that received support through incubators set up across academic institutions included one that manufactured low-cost

Big Opportunity

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IT WILL PROVIDE THEM

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diagnosis products for measuring blood sugar levels and works through an application installed on a phone, and another one that enabled the conversion of local grocery shops into banks by providing them an application that worked on a simple mobile phone device and allowed customers to credit and debit money through it. Another startup manufactured low-cost sanitary

napkins.

The new programme aims to provide financial support to social enterprises which didn't get that under the previous version. Funds allocated for the second version are about \$2 million per year for the first three years, prior to a review.

Tata Trusts chairman Ratan Tata will formally unveil the programme at the Rashtrapati Bhavan on Friday.