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Monash and IIT Bombay's SINE sign MoU to boost innovation and entrepreneurship between Australia and India

Monash University and the Society for Innovation and Entrepreneurship (SINE) at the Indian Institute of Technology Bombay have signed a landmark Memorandum of Understanding (MoU) to expand their collaboration to cover innovation and entrepreneurship.

Signed by Monash Deputy Vice-Chancellor (International), Professor Craig Jeffrey, and IITB Director Professor Shireesh Kedare, this MoU builds on the long-standing partnership between the two institutions and signals a new era of collaboration between Australia and India in the areas of innovation & entrepreneurship.

Professor Jeffrey said the announcement builds on the successes of the Research Academy through a formal partnership with SINE, IITB's incubator and accelerator hub.

"Monash University is a national leader in innovation, supporting more than 20 startups annually and raising over \$980 million in spinout capital over the past five years," Professor Jeffrey said.

"This MoU will support commercialisation and international market entry for ventures in key growth sectors, including deep tech, climate tech, health and medtech, clean energy, and advanced manufacturing."

Professor Adrian Neild, Director of Monash Innovation Labs, said this partnership strengthens our shared commitment to collaborative, impact-driven innovation.

"By combining Monash's expertise in research commercialisation with IIT Bombay's engineering excellence, we're building a powerful platform for students, researchers, and startups to collaborate and take their ideas to global markets," Professor Neild said.

The partnership will be delivered through Monash Innovation Labs, the University's dedicated platform for startup and scaleup growth through access to research facilities, student talent, and academic excellence.

Prof. Shireesh Kedare stated that the MoU would further strengthen the long-standing partnership between IIT Bombay and Monash University. "This collaboration will bring together important elements – entrepreneurial talent, intellectual properties, infrastructure support, and program capabilities – from India and Australia to drive innovation and deliver impact at global scale," Prof. Kedare said.

Prof. Milind Atrey, Deputy Director (Academic, Research & Translational), IIT Bombay, highlighted the critical role incubators and accelerators play during the early stages of a startup's journey. Around 500 startups have benefited from SINE's incubation and other support programs. Our startups have raised USD 3.5 billion in external risk capital. As a leading incubator in the world's 3rd largest startup ecosystem, SINE is committed to extending its reach beyond India. This association with Monash University is an important step in that direction", Prof. Atrey added.

The MoU outlines cooperation across a range of areas, including shared access to infrastructure, joint events and programs, startup mentoring, founder exchange, and collaboration with investors and policy leaders.

The MoU will remain in effect for five years, with both institutions committed to developing a robust and sustainable platform for innovation-driven growth.

It will also recognise the complementary strengths of the two ecosystems - India's scale and agility alongside Australia's depth in R&D and global market access - and seeks to create a platform where founders, startups, and researchers can collaborate across borders.

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Monash University - a national leader in innovation

India is the third-largest startup ecosystem in the world, with over 110 unicorns and a fast-growing base of more than 1,500 incubators and accelerators. Maharashtra, where IIT-Bombay is located, is a leading innovation hub for sectors including cleantech, biotech, agritech, ICT, and spacetechnology.

In 2024, Australian startups raised over \$4 billion, driven by strengths in fintech, health, climate tech, and deep tech. Monash University is a national leader in innovation, supporting more than 20 startups annually and raising over \$980 million in spinout capital over the past five years.

SINE IIT Bombay

Society for Innovation and Entrepreneurship (SINE) is a technology business incubator (TBI) at IIT Bombay established in 2004 and is an umbrella organization for fostering entrepreneurship. SINE provides start-to-scale up support to early-stage startups. Typically, incubation support is provided for a period of 3 years.

SINE is a broad spectrum TBI, having supported around 500 startups and 1000+ entrepreneurs in various technology areas. Its startups have raised USD 3.5 billion and created 1200+ jobs delivering impact. It currently supports 100+ startups under its incubation program.

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