

ONGC hosts Mumbai City Connect of MC²⁺ Ignite at IIT Bombay; Tripartite MoU signed to strengthen Energy Innovation Ecosystem

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Oil and Natural Gas Corporation Limited (ONGC), in association with MC²⁺ Foundation, hosted the Mumbai City Connect of MC²⁺ Ignite, India's flagship energy innovation accelerator, at the Indian Institute of Technology (IIT) Bombay today.

The programme brought together leaders from the energy sector, academia, research institutions, startups and the wider innovation ecosystem to explore emerging technologies, industry challenges and opportunities for accelerating innovation across India's energy sector.



Tripartite MoU between MC²⁺ Foundation, IIT Bombay and SINE, IIT Bombay, signed during the MC²⁺ Ignite Mumbai City Connect on 8 September 2026

The event was led by ONGC Chairman & CEO Arun Kumar Singh and Prof. Aniruddha B. Pandit, Vice Chancellor, Institute of Chemical Technology (ICT), Mumbai. A key milestone of the programme was the signing of a tripartite Memorandum of Understanding (MoU) between MC²⁺ Foundation, IIT Bombay and the Society for Innovation & Entrepreneurship (SINE), IIT Bombay, on 8 September 2026.

The collaboration seeks to strengthen the interface between industry, academia and startups, providing innovators access to research and development facilities, laboratories, academic and industry mentors, funding, market access and opportunities to undertake pilot projects in real-world operating environments.



As a partner PSU in the MC²⁺ ecosystem, ONGC will collaborate with IIT Bombay and SINE across AI-driven Subsurface Intelligence and six other energy innovation themes, bringing together industry problem statements and emerging technological solutions. The engagement is expected to enable promising technologies to progress from research and development to validation, pilots, deployment and commercial scale. Also present were Prof. Shireesh Kedare, Director, IIT Bombay; Om Prakash Sinha, Director (Exploration), ONGC; Bhaskar Chowdary Nettem, Designated OSD (Production), ONGC; Ratnesh Kumar, ED-Chief Corporate Strategy, ONGC; Dhananjay Rai, representing MC²⁺; Shaji Varghese, Chief Executive Officer, Society for Innovation & Entrepreneurship (SINE), IIT Bombay; Prof. Nishant Sharma, SINE; and Prof. Yogendra Shastri, Centre of Excellence in Oil, Gas and Energy (CoEOGE), IIT Bombay.

The Mumbai City Connect forms part of the nationwide outreach for MC²⁺ Ignite, designed to support startups developing innovative solutions for the energy sector through access to funding, technical expertise, research infrastructure, pilot opportunities and industry engagement.

The accelerator will support up to 30 high-potential early-stage startups. Selected startups will be eligible for up to ₹50 lakh in convertible funding and up to ₹1.5 crore in milestone-based funding, amounting to potential support of up to ₹2 crore per startup.

The programme focuses on seven areas: AI-driven Subsurface Intelligence; next-generation drilling and well completion technologies; hydrogen and mobility; bioenergy with focus on Compressed Biogas (CBG); refinery process intensification and catalysis; digital asset management; and other innovations relevant to the energy sector.

A panel discussion and startup showcase during the programme featured founders and representatives from Sagar Defence, String Bio, WellRx, AngelBot AI and VDT Pipeline Solutions, highlighting startup journeys and opportunities for translating emerging technologies into scalable industry solutions.



The Mumbai programme follows the Pune City Connect held on 3 September 2026 and forms part of the wider multi-city outreach for the accelerator. MC²⁺ Foundation brings together leading energy companies, academic and research institutions, startups and innovators with the objective of facilitating the development, validation, deployment and commercialisation of technologies relevant to India's energy sector. Applications for the inaugural MC²⁺ Ignite cohort are open until 15 September 2026.

PIB Mumbai | Jaydevi Pujari Swami/ Edgar Coelho/ Priti Malandkar

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