ArcelorMittal’s XCarb® India Accelerator programme for breakthrough climate tech start-ups selects three finalists

- ArcelorMittal’s XCarb® India Accelerator programme, established in collaboration with the Indian Institute of Technology Madras (IIT Madras), which aims to identify and support start-ups focused on the most promising industrial decarbonisation technologies in India, has selected three finalists.
- Finalists were selected from eight start-ups that received mentorship and guidance on the commercial development of their disruptive technologies during a workshop at IIT Madras in October 2023 and the 8-week mentorship programme that followed. The mentorship was provided by GDC – a Centre of Innovation & Entrepreneurship at IIT Madras.

ArcelorMittal, recognising India’s ambition and potential to support the global climate transition, launched a dedicated XCarb® India Accelerator programme in collaboration with IIT Madras in July 2023. The programme is also supported by ArcelorMittal’s joint venture in India, ArcelorMittal Nippon Steel India (AM/NS India), which is actively developing its own decarbonisation strategy and initiatives for lower emissions in domestic steel manufacturing, as outlined in its inaugural Climate Action Report which is available here.

Applications were invited across four distinct technology domains and the programme aimed to identify the most promising concepts for commercially scalable technologies that hold strong potential to decarbonise steelmaking. From the

almost 50 applications received, eight promising start-ups were shortlisted for intensive mentorship facilitated by GDC of IIT Madras.

The finalists were also invited for a two-day site visit to AM/NS India's steelmaking facility in Hazira, following which they presented their respective technologies to management from both ArcelorMittal and AM/NS India.

The three finalists are:

1. AgroMorph Technosolutions Private Limited - developed an algae-based CCUS solution.
2. Susstains Engineering Solutions LLP - invented a novel biochar production technology.
3. UrjanovaC Private Limited - pioneered an innovative CCUS technology.

The technology and business models of these finalists are being reviewed by the XCarb™ Innovation Fund Investment Committee, chaired by Aditya Mittal, CEO of ArcelorMittal. The finalists can potentially be awarded an equity investment or a research collaboration.

Irina Gorbounova, Head of the XCarb® Innovation Fund, added: *"We launched the XCarb® Accelerator programme in India to fund and support the next wave of breakthrough ideas on decarbonisation emerging from India. This has provided us with the opportunity to interact with high-quality participants and support them in developing their technologies and business models. The technical insight and support provided by IIT Madras has been invaluable and contributed to the successful delivery of the workshop and mentorship programme. We hope that participants have benefited as much from this mentorship programme as we have from our increased understanding of the vast potential of the country's start-up ecosystem and we look forward to engaging further with our finalists."*

Raghuttama Rao, CEO of GDC, IIT Madras, said: *"We are thrilled that under the technology and business mentorship of GDC, IIT Madras, the*

XCarb® India Accelerator Programme of ArcelorMittal has succeeded in discovering eight startups, of which three have been selected as finalists. This is a telling comment on the high quality of translational research and disruptive start-ups to be found across India. The XCarb® India Accelerator Programme speaks volumes about ArcelorMittal's commitment to India and finding breakthrough solutions to the challenging problem of climate change. Going forward, we feel that this successful collaboration between ArcelorMittal and IIT Madras will serve as a role model for Open Innovation between the corporate sector and universities in India to solve technologically challenging problems."