IIT (BHU), Varanasi has formerly been known as the Banaras Engineering College (BENCO), the College of Mining and Metallurgy (MINMET), the College of Technology (TECHNO) and the Institute of Technology, Banaras Hindu University (IT-BHU). Its establishment is intimately linked with that of the Banaras Hindu University (BHU). The first convocation ceremony at BHU was held on 19 January 1919. The Chancellor of the University, Maharaja Krishnaraja Wadiyar of Mysore who had come to preside over and address the convocation, performed the opening ceremony of the Banaras Engineering College (BENCO) Workshop buildings. An Artisan Course was started on 11 February 1919. BHU has the credit of first starting degree classes in mechanical engineering, electrical engineering, metallurgy and Pharmaceutics, thanks to the foresight of its great founder, Pt. Madan Mohan Malaviya. The Department of Geology was started under BENCO in 1920. Courses in Mining and Metallurgy were introduced by the Geology Department. The Department of Industrial Chemistry was started in July 1921. In 1923, Mining and Metallurgy was established as a separate department and in 1944 it was raised to the status of a college forming the College of Mining and Metallurgy (MINMET).

BHU was the first Indian university to introduce the study of Pharmaceutical Chemistry. This initiative was taken in 1932 when a new group of subjects for the B.Sc. Examination consisting of (a) Chemistry, (b) Botany with Pharmacognosy and (c) Pharmaceutical Studies was started in 1934 and in 1935 a new three year programme leading to the degree of Bachelor of Pharmacy was introduced. The science departments of the University were under the Central Hindu College. In September 1935, a new College of Science was constituted comprising the departments of Physics, Chemistry, Botany, Zoology, Geology, Pharmaceutical Chemistry, Industrial Chemistry and Ceramics. In 1937, the Department of Glass Technology also came into existence under this college. The year 1939 witnessed the establishment of a separate College of Technology (TECHNO) comprising the departments of Industrial Chemistry, Pharmaceutics, Ceramics and Glass Technology. In 1968, BENCO, TECHNO and MINMET were merged into one and the Institute of Technology (IT-BHU) was established integrating the departments of Mechanical Engineering, Electrical Engineering, Civil and Municipal Engineering, Mining Engineering, Metallurgical Engineering, Chemical Engineering and Technology, Silicate Technology and Pharmaceutics. The Department of Silicate Technology subsequently became the Department of Ceramic Engineering. A separate Department of Electronics Engineering was also established. The departments of Applied Physics, Applied Mathematics and Applied Chemistry were established in 1985.