

CONSOLIDATED SECTOR REPORT

India's ClimateTech Ecosystem

Funding, Financials & Profitability Across the Sector

A consolidated review based on publicly available company information

87

COMPANIES PROFILED

~USD 719M

DISCLOSED FUNDING

6

CORE SUB-VERTICALS

FY23–FY25

FINANCIAL PERIODS COVERED

October 2026

EXECUTIVE SUMMARY

India's climate technology sector spans companies at very different stages, from established solar installers with revenues in the hundreds of crores to battery-cell developers still building their first manufacturing capacity. This report consolidates publicly available company information to describe that landscape: who the companies are, how much capital they have raised, and where profitability sits.

The report covers 87 profiled companies across six core sub-verticals (Solar Energy, Battery Tech, Waste Management, Recycling, Sustainable Packaging and WaterTech) and a small number of adjacent categories. Disclosed funding totals about USD 719 million across 79 funded companies. Overall, about 42% of companies with disclosed EBITDA report positive figures. That average covers a wide spread by sub-vertical, from 59% in Solar Energy to 31% in Battery Tech.

~USD 719M DISCLOSED FUNDING (79 OF 87 COMPANIES)	~42% OVERALL EBITDA-POSITIVE RATE	59% vs 31% SOLAR ENERGY VS BATTERY TECH
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Key Findings

- **Profitability differs widely by sub-vertical.** EBITDA-positive rates run from 59% in Solar Energy to 50% in Waste Management, 43% in Sustainable Packaging, 38% in WaterTech, 31% in Battery Tech and 29% in Recycling.
- **Technology maturity lines up with profitability.** Sub-verticals built on established technology or familiar business models (solar installation, software-led waste marketplaces) show higher EBITDA-positive rates than those built on new chemistry or process technology (battery cells, materials-recovery recycling, atmospheric water generation).
- **Business model differs within a sub-vertical as well.** In Solar Energy, the hardware, manufacturing and reseller-led companies (Ecozen, Orb Energy, Loom Solar) report positive EBITDA, while the residential direct-installation company SolarSquare reports a loss that widened as revenue grew. In Battery Tech, the two largest profitable companies use established lithium-ion chemistry; a third, Offgrid Energy Labs, reports modest profit while commercialising a new zinc-bromine chemistry.
- **Capital raised and results do not move together.** Loom Solar reports ₹152 Cr of revenue and positive EBITDA on USD 2.0 million of disclosed funding; IBC has raised USD 39.4 million and reports ₹0.08 Cr of revenue while building cell-manufacturing capacity.
- **Funding is concentrated.** The five largest funding totals account for over 40% of disclosed capital, while the median funded company has raised in the low single-digit millions of dollars.
- **Regulatory support does not map to a single profitability level.** Waste Management, Recycling and Sustainable Packaging all benefit from extended producer responsibility (EPR) rules, yet report EBITDA-positive rates of 50%, 29% and 43% respectively.
- **Year-to-year movement is common.** Five of the 15 companies profiled in detail show a notable change between FY23 and FY24: Orb Energy and Neuron Energy moved from EBITDA loss to profit; BatX Energies moved from profit to loss; Pure Energy's revenue fell while its margin rose; and Recykal's revenue fell while its loss widened.

On the data: drawn from publicly available company disclosures, not independently re-verified. EBITDA-positive rates are among companies disclosing EBITDA or profit before tax. INR crore (1 crore = 10 million); funding in USD million.

SECTOR OVERVIEW & FUNDING ENVIRONMENT

Why Now

India's climate technology ecosystem sits at the intersection of several policy and market developments. The national commitment to 500 GW of non-fossil energy capacity by 2030, together with production-linked incentive schemes for battery manufacturing and solar module production, supports both established renewable energy deployment and newer battery and storage ventures. Separately, extended producer responsibility regulations for plastics and e-waste have turned what was once a voluntary sustainability initiative into a compliance-driven opportunity for waste management and materials-recovery companies. The electric vehicle transition and grid-storage build-out add demand for battery technology.

The sub-vertical mix of the 87 profiled companies reflects where these developments are most concentrated. Solar Energy is the largest sub-vertical by company count and funding. Battery Tech follows, with a higher technology and manufacturing-scale risk profile. Recycling and Sustainable Packaging reflect the regulatory-compliance opportunity, while WaterTech remains a smaller category despite India's high water stress.

Cohort at a Glance

The 87 companies were founded between 2006 and 2024, with 39 of them (45%) founded in the 2018 to 2021 window, consistent with the global climate-tech investment cycle. A smaller group of 2022 to 2024 entrants works in newer technology categories, while a few companies, such as Orb Energy (2006) and Ecozen (2010), have operated for well over a decade. Mumbai (16 companies), Bengaluru (14) and Gurugram (12) are the most common headquarters, followed by Pune, Hyderabad, Delhi, Noida and Faridabad.

Metric	Value	Note
Companies profiled	87	Six core sub-verticals plus adjacent categories
Companies with disclosed funding	79	
Aggregate disclosed funding	~USD 719M	Concentrated in a few large totals
Median funded company	Low single-digit USD M	Typical funding is seed to early growth stage
Share of funding in five largest totals	Over 40%	Ecozen, Haber, SolarSquare, Recykal, IBC
Founded 2018 to 2021	39 (45%)	Founding years range from 2006 to 2024
Companies with no disclosed EBITDA or revenue	14	Out of 87 profiled
EBITDA-positive among those disclosing	~42%	Latest disclosed fiscal year
Headquarters	Mumbai 16, Bengaluru 14, Gurugram 12	Followed by Pune, Hyderabad, Delhi, Chennai, Noida

Figures reflect disclosed values only; companies without disclosed amounts are excluded from the relevant calculation. Total disclosed funding is the sum of company-level totals.

Largest Funding Totals

Company	Sub-vertical	HQ	Total funding (USD M)
Ecozen	Solar Energy	Pune	76.4
Haber (Elixa)	WaterTech	Pune	64.98
SolarSquare	Solar Energy	Mumbai	61.1
Recykal	Waste Management	Hyderabad	40.9
IBC	Battery Tech	Bengaluru and USA	39.4

SolarSquare's USD 40 million Series B in December 2024 is the largest single funding round recorded for the cohort.

PROFITABILITY BY SUB-VERTICAL

Solar Energy is the largest sub-vertical by company count and disclosed funding, and Battery Tech is second. The two have similar company counts (21 and 18), but Solar Energy has raised about USD 298 million against about USD 136 million for Battery Tech, and its EBITDA-positive rate is almost twice as high.

Sub-vertical	Companies	Disclosed funding (USD M)	EBITDA-positive	Business models covered
Solar Energy	21	~298	59%	Installation and EPC, solar hardware, rooftop financing, integrated manufacturing
Waste Management	8	~55	50%	Composting, waste marketplaces, organic waste processing
WaterTech	8	~89	38%	Wastewater treatment, water management platforms, atmospheric water generation
Sustainable Packaging	9	~45	43%	Compostable and moulded-fibre materials, seaweed and agri-waste materials
Recycling	10	~54	29%	Battery, plastic, tyre and agricultural-waste recycling
Battery Tech	18	~136	31%	Pack assembly, cell manufacturing, new chemistry, thermal management
Carbon Credit Accounting	2	~10	Not meaningful	Very early stage; two companies

EBITDA-positive percentages are calculated only among companies in each sub-vertical that disclose EBITDA or profit before tax (latest disclosed year). Sub-verticals with fewer than five companies should be read with caution. Eleven further companies in adjacent categories (such as air purification, trading and energy services) are included in the cohort totals but not shown here. WaterTech includes one company (Bariflo Labs) that reports FY23 results only.

How the Pattern Reads

Ordered by EBITDA-positive rate, the sub-verticals fall into a sequence that tracks how close each business model sits to established industrial and financial practice. Solar installation and EPC contracting, asset financing and equipment distribution follow familiar playbooks. Battery cell manufacturing, materials-recovery recycling and atmospheric water generation involve new process chemistry or materials science, where companies often need pilot facilities and scale-up capital before reaching commercial volumes.

Two cautions apply to reading the table. First, the samples are small: one company moves the rate in Battery Tech (16 disclosing) by about six percentage points. Second, Solar Energy has had longer to mature as an investable category in India, so some of the gap may narrow as battery manufacturing matures.

SOLAR ENERGY

21

COMPANIES

~USD 298M

DISCLOSED FUNDING

59%

EBITDA-POSITIVE

Solar Energy spans turnkey installation and EPC services (the largest group), solar-powered hardware such as pumps and cold storage, rooftop financing platforms, and a small number of integrated manufacturers. The technology is mature and globally commoditised, and the subsidy environment has been stable for over a decade. Several of the largest companies report revenues of multiple hundreds of crores alongside positive EBITDA, a combination found in few other sub-verticals in this cohort.

Named Company Highlights

Left-hand bar colour on company profiles: teal = positive EBITDA in the latest year shown; red = negative EBITDA; gold = EBITDA changed sign between years.

Ecozen

Solar-enabled agriculture and cold-chain hardware with the cohort's highest disclosed revenue

Founded / HQ	2010 · Pune
Total Funding	USD 76.4M across nine rounds
FY24 Revenue / EBITDA	₹434.40 Cr / ₹31.83 Cr
FY23 Revenue / EBITDA	₹274.48 Cr / ₹13.76 Cr
Business Model	Solar pumps, solar cold storage (Ecofrost) and solar air-conditioning sold through a dealership network
Key Traction	80,000+ motors deployed; own IoT and energy-storage technology

Revenue grew from ₹274.5 Cr to ₹434.4 Cr between FY23 and FY24, and EBITDA margin moved from about 5.0% to 7.3%. Funders include Omnivore, Caspian, Triodos and Nuveen.

Orb Energy

Vertically integrated solar manufacturer with two decades of operating history

Founded / HQ	2006 · Bengaluru
Total Funding	USD 21.14M
FY24 Revenue / EBITDA	₹290.02 Cr / ₹32.31 Cr
FY23 Revenue / EBITDA	₹234.79 Cr / ₹(5.56) Cr
Business Model	Own-manufactured solar panels, rooftop installation, solar water heating and in-house financing
Key Traction	1,630+ projects; 260+ MW installed; 70,000+ residential customers

EBITDA moved from a loss of ₹5.56 Cr in FY23 to a profit of ₹32.31 Cr in FY24 on revenue growth of about 24%. The source data does not state the driver of the change, which could reflect a one-off item in FY23 or a change in operating leverage.

SolarSquare

Residential and housing-society rooftop solar with the cohort's largest single funding round

Founded / HQ	2015 · Mumbai
Total Funding	USD 61.1M (Series B, December 2024: USD 40M)
FY24 Revenue / EBITDA	₹178.00 Cr / ₹(46.28) Cr
FY23 Revenue / EBITDA	₹108.40 Cr / ₹(27.60) Cr
Business Model	Solar design, installation and maintenance for homeowners, housing societies and commercial clients across 20 cities
Key Traction	25,000+ homes served; 250+ housing societies; 150+ commercial businesses

Revenue grew about 64% between FY23 and FY24 while the EBITDA loss moved from ₹27.6 Cr to ₹46.3 Cr. Within Solar Energy, the residential customer-acquisition-led model shows a different profile from the hardware, manufacturing and reseller models above and below.

Loom Solar

Manufacturing-led solar component seller with the most capital-efficient profile in the cohort

Founded / HQ	2018 · Faridabad
Total Funding	USD 2.0M
FY24 Revenue / EBITDA	₹152.46 Cr / ₹14.24 Cr
FY23 Revenue / EBITDA	₹54.24 Cr / ₹4.20 Cr
Business Model	Solar panels, storage batteries and PV inverters sold via a 10,000+ reseller and franchise network
Key Traction	2 manufacturing facilities; 300 MW PV module capacity; presence in 12+ cities

Revenue nearly tripled between FY23 and FY24 with EBITDA margin of about 8% to 9%, on a disclosed funding base of USD 2 million. The distribution model (resellers and franchise stores) differs from direct-to-consumer installation.

Other Solar Energy Companies with Disclosed Results

Company	Total funding (USD M)	FY24 revenue (₹ Cr)	FY24 EBITDA (₹ Cr)
Sadbhav Futuretech	4.21	133.02	19.58
Insolare Energy	9.33	133.03	13.74
Amrut Energy	11.7	108.00	7.40
Freyr Energy	13.8	102.14	7.58
Oorjan	1.0	52.84	1.76
Inficold	2.84	16.38	0.82
Zunroof	15.1	27.50	(12.50)
Probus Sense	8.5	9.87	(3.78)
Hygenco	25.4	1.80	(26.80)

Hygenco develops green-hydrogen projects powered by solar. Figures are from company disclosures.

BATTERY TECH

18

COMPANIES

~USD 136M

DISCLOSED FUNDING

31%

EBITDA-POSITIVE

Battery Tech is the second-largest sub-vertical by company count and disclosed funding. It spans lithium-ion pack assembly for two- and three-wheelers, cell-level manufacturing and new chemistry development, and battery management and thermal-control technology. Sixteen of the 18 companies disclose EBITDA or profit figures, and five of those report positive results.

Three Business Models

The data points to at least three distinct groups, which sit at different stages and are best read separately.

- **Pack assembly and integration on established lithium-ion chemistry.** These companies assemble packs from purchased cells, often for several applications, and face price competition from established global suppliers. The two largest profitable companies in the sub-vertical belong to this group.
- **New chemistry and cell-level manufacturing.** These are research-stage or industrialisation-stage businesses, where costs precede commercial revenue. Losses of several multiples of revenue appear here.
- **Products differentiated on fire safety and thermal management.** Immersion and liquid cooling address a recognised market need; the loss ratios in the data suggest the added cost has not yet been recovered in pricing at current scale.

Selected Companies

The table lists seven companies that illustrate the range. Operating history is measured from founding year to 2026.

Company	Profile	Founded	Latest revenue (₹ Cr)	Latest EBITDA (₹ Cr)	EBITDA vs revenue
Godi Energy	R&D-focused, multiple chemistries	2020	1.63	(20.72)	Loss 12.7x revenue
Clean Electric	Immersion-cooled packs	2016	1.88	(11.29)	Loss 6.0x revenue
Emo Energy (FY25)	Liquid-cooled fast-charging packs	2022	15.00	(10.17)	Loss 0.7x revenue
IBC	Cell-level; gigafactory plans	2022	0.08	(4.17)	Loss 52.1x revenue
Pure Energy	Storage plus EV, export sales	2015	131.07	17.31	Margin 13.2%
Offgrid Energy Labs	Zinc-bromine chemistry	2018	6.31	2.27	Margin 36.0%
Neuron Energy	Multi-application packs	2017	63.61	3.96	Margin 6.2%

Latest disclosed fiscal year (FY24 unless noted). EBITDA is shown as a multiple of revenue where the loss exceeds revenue, or as a margin where the company is profitable.

Left-hand bar colour on company profiles: teal = positive EBITDA in the latest year shown; red = negative EBITDA; gold = EBITDA changed sign between years.

Pure Energy

Diversified battery and EV manufacturer with the sub-vertical's highest disclosed revenue

Founded / HQ	2015 · Hyderabad
Total Funding	USD 12.83M
FY24 Revenue / EBITDA	₹131.07 Cr / ₹17.31 Cr
FY23 Revenue / EBITDA	₹140.52 Cr / ₹1.94 Cr
FY22 Revenue / EBITDA	₹226.28 Cr / ₹6.44 Cr
Business Model	Lithium-ion energy storage systems (home, commercial, grid scale) and the Pure EV two-wheeler brand, exported to North America, Nepal, Bhutan, the Middle East and parts of Africa

Revenue declined from ₹226.3 Cr in FY22 to ₹131.1 Cr in FY24 while EBITDA margin rose from 2.8% to 13.2%. The source data does not state the driver of the revenue change.

Neuron Energy

Multi-application lithium-ion battery manufacturer with a loss-to-profit change in FY24

Founded / HQ	2017 · Mumbai
Total Funding	USD 4.8M
FY24 Revenue / EBITDA	₹63.61 Cr / ₹3.96 Cr
FY23 Revenue / EBITDA	₹16.83 Cr / ₹(1.25) Cr
Business Model	Lithium-ion batteries for 2W, 3W, tractors, golf carts and drones; exploring sodium-ion, aluminium-air and solid-state chemistries
Manufacturing	Factories in Delhi (100 MWh), Noida (550 MWh) and Pune (250 MWh)

Revenue grew nearly fourfold between FY23 and FY24 and EBITDA moved from a loss of ₹1.25 Cr to a profit of ₹3.96 Cr, on USD 4.8 million of disclosed funding. Next-generation chemistries are described as future options rather than the current commercial product.

Offgrid Energy Labs

Zinc-bromine chemistry with modest but consistent profit at small scale

Founded / HQ	2018 · Noida
Total Funding	USD 27.0M
FY24 Revenue / EBITDA	₹6.31 Cr / ₹2.27 Cr
FY23 Revenue / EBITDA	₹6.70 Cr / ₹2.62 Cr
Business Model	ZincGel zinc-bromine technology positioned as an alternative to lithium-ion for long-duration storage
Partners / IP	Tata Power, Archeon Chemical Industries, Department of Science and Technology; 50+ patents across six jurisdictions

The company states 80% to 90% of lithium-ion energy efficiency at lower levelised cost of storage and reduced fire risk, given its water-based electrolyte. A UK facility expansion was planned for Q1 FY26.

IBC

Cell-level lithium-ion manufacturer pursuing gigafactory-scale capacity

Founded / HQ	2022 · Bengaluru and USA
Total Funding	USD 39.4M
FY24 Revenue / EBITDA	₹0.08 Cr / ₹(4.17) Cr
Business Model	Prismatic lithium-ion cell design and manufacturing (NMC and LFP chemistries) for mobility and energy storage
Manufacturing	50 MWh facility in South Korea (operational since 2023); Bengaluru gigafactory joint venture targeted for Q4 FY26

The company is in a cell-manufacturing scale-up phase, so its current financial profile reflects an industrialisation effort that is still under way.

Other Battery Tech Companies with Disclosed Results

Company	Total funding (USD M)	Latest revenue (₹ Cr)	Latest EBITDA (₹ Cr)
Cancrie	1.32	1.03	0.11
Urja Mobility	11.9	0.31	0.17
Gegadyne Energy	4.56	0.48	(0.03)
Irasus	0.47	0.21	(0.92)
Dreamfly Innovations	6.87	0.22	(1.27)
The Energy Company	2.0	0.70	(2.95)

Cancrie and Urja Mobility, together with Pure Energy, Neuron Energy and Offgrid Energy Labs, make up the five EBITDA-positive companies in the sub-vertical. Dependence on imported cells, raw materials and equipment was not assessed for individual companies.

WASTE MANAGEMENT & RECYCLING

8 / 10

COMPANIES (WASTE / RECYCLING)

~USD 109M

COMBINED DISCLOSED FUNDING

50% / 29%

EBITDA-POSITIVE (WASTE / RECYCLING)

Both sub-verticals benefit from extended producer responsibility rules for plastics and e-waste. Waste Management companies in the cohort (composting technology, B2B waste marketplaces and organic waste processing) more often use software and logistics models. Recycling companies more often involve materials recovery, such as battery recycling or plastic-to-feedstock conversion, which carries higher process and capital needs. The largest company in the whole cohort by disclosed revenue is a waste marketplace.

Named Company Highlights

Left-hand bar colour on company profiles: teal = positive EBITDA in the latest year shown; red = negative EBITDA; gold = EBITDA changed sign between years.

Recykal

B2B waste marketplace with the cohort's single highest disclosed revenue

Founded / HQ	2015 · Hyderabad
Total Funding	USD 40.9M (Series A)
FY24 Revenue / EBITDA	₹706.94 Cr / ₹(29.65) Cr
FY23 Revenue / EBITDA	₹745.06 Cr / ₹(21.85) Cr
Business Model	Cloud-based marketplace connecting waste generators, aggregators and recyclers, with EPR compliance services for brands and government
Key Traction	620+ brands; 12,000+ businesses; 675+ recyclers and co-processors; 10 lakh+ MT of material channelised

Revenue moved from ₹745.1 Cr to ₹706.9 Cr between FY23 and FY24 while the EBITDA loss moved from ₹21.9 Cr to ₹29.7 Cr. Clients include large FMCG brands, so revenue is concentrated among a relatively small number of large relationships. The data does not show which waste streams or client segments drove the change.

BatX Energies

Battery-grade metal recovery with a proprietary extraction process

Founded / HQ	2020 · Gurugram
Total Funding	USD 8.92M
FY24 Revenue / EBITDA	₹23.53 Cr / ₹(10.06) Cr
FY23 Revenue / EBITDA	₹21.91 Cr / ₹0.47 Cr
Business Model	Extraction of lithium, cobalt, nickel and manganese from used lithium-ion cells using a mechanical and hydrometallurgical process
Facility / Partners	Sikandrabad, UP: 30,000 tonnes per year; Rocklink GmbH (rare-earth magnet recycling JV); VinFast

EBITDA moved from a profit of ₹0.47 Cr to a loss of ₹10.06 Cr on modest revenue growth. Whether this reflects a time-bound investment such as facility expansion or a structural cost change is not stated in the source data.

Metastable Materials

Chemical-free lithium-ion recycling with a small profitable operating base

Founded / HQ	2021 · Bengaluru
Total Funding	USD 2.8M
FY24 Revenue / PBT	₹1.30 Cr / ₹0.17 Cr (profit before tax)
FY23 Revenue / EBITDA	₹0.03 Cr / ₹(0.36) Cr
Business Model	Patented integrated carbothermal reduction process for extracting copper, aluminium, cobalt, nickel and lithium from battery waste
Key Differentiator	More than 90% recovery; 3 litres of water per kg versus 10 to 20 litres for competing processes

Investors include Peak XV Partners. The revenue base is small, so current profit is an early data point rather than an indicator of commercial-scale economics.

Other Waste Management and Recycling Companies with Disclosed Results

Company	Sub-vertical	Total funding (USD M)	FY24 revenue (₹ Cr)	FY24 EBITDA (₹ Cr)
Wevois Labs	Waste Management	8.36	33.20	6.55
Biofics	Waste Management	1.24	12.27	2.21
Swaaha Resource Mgmt	Waste Management	n/d	10.05	1.31
Hasiru Dala Innovation	Waste Management	0.89	15.74	0.12
ReCircle	Waste Management	1.28	26.16	(0.05)
Ecowrap	Waste Management	n/d	2.26	(0.12)
NeoX	Waste Management	2.0	0.08	(2.88)
Srichakra Polyplast	Recycling	21.3	109.90	10.20
Zerund	Recycling	3.13	16.26	0.22 (PBT)
Regrip	Recycling	2.59	75.79	(13.53)
Ukhi India	Recycling	1.27	0.85	(0.42) (PBT)

n/d = not disclosed. PBT = profit before tax, shown where EBITDA is not reported.

SUSTAINABLE PACKAGING

9

COMPANIES

~USD 45M

DISCLOSED FUNDING

43%

EBITDA-POSITIVE

Sustainable Packaging spans compostable and biodegradable materials, moulded-fibre alternatives to plastic and thermocol, and novel materials made from seaweed and agricultural waste. Several companies have reached meaningful revenue on comparatively modest funding, while some of the more capital-intensive, novel-material companies report losses. Two companies, Mend Packaging and Pappco Greenware, have no disclosed financial results.

Left-hand bar colour on company profiles: teal = positive EBITDA in the latest year shown; red = negative EBITDA; gold = EBITDA changed sign between years.

Bambrew

Bamboo-based packaging with declining revenue across FY23 to FY25

Founded / HQ	2018 · Bengaluru
Total Funding	USD 21.0M (Series A; USD 10.3M tranche in July 2025)
FY25 Revenue / EBITDA	₹12.00 Cr (unaudited) / not available
FY24 Revenue / EBITDA	₹19.33 Cr / ₹(12.35) Cr
FY23 Revenue / EBITDA	₹44.24 Cr / ₹(15.22) Cr
Business Model	Biodegradable, compostable mailer bags, courier bags and food trays from bamboo, plant fibre and agro-waste
Notable Clients	Amazon, Nykaa, Big Basket, Myntra, Bata, Tata 1mg, Blinkit, Zepto

Revenue moved from ₹44.2 Cr in FY23 to ₹19.3 Cr in FY24 and an unaudited ₹12 Cr in FY25. The source data includes a company-provided explanation that resources were deliberately diverted during the period; the nature of the reallocation is not detailed.

Zerocircle Alternatives

Seaweed-based plastic alternatives with positive EBITDA at an early revenue stage

Founded / HQ	2020 · Pune
Total Funding	USD 4.35M (Seed)
FY24 Revenue / EBITDA	₹2.02 Cr / ₹0.48 Cr
FY23 Revenue / EBITDA	₹0.55 Cr / ₹(1.37) Cr
Business Model	Seaweed-derived coatings, pellets, paper and biodegradable glue, sourced from coastal farming communities in Gujarat, Maharashtra and Tamil Nadu
Investors	Rainmatter, Tom Ford (grant/investment), Peak XV Partners (grant)

Revenue rose nearly fourfold between FY23 and FY24 and EBITDA moved from a loss to a profit. The disclosed revenue base is small.

Other Sustainable Packaging Companies with Disclosed Results

Company	Total funding (USD M)	Revenue (₹ Cr)	EBITDA (₹ Cr)	Year
Agrileaf Exports	2.0	13.20	1.95	FY24
Pack8	n/d	42.44	2.86	FY23
Fibmold	12.9	5.89	(1.45)	FY24
Dharaksha Ecosolutions	4.24	1.20	(2.73)	FY24
Get Bumboo	0.076	8.58	(0.04)	FY24

WATERTECH

8

COMPANIES

~USD 89M

DISCLOSED FUNDING

38%

EBITDA-POSITIVE

WaterTech spans wastewater treatment and recycling, water management and monitoring platforms, and atmospheric water generation. It has fewer companies than Solar Energy, Battery Tech or Recycling despite India's high water-stress profile. Possible reasons are a less established investor thesis for the category and structural barriers such as a historically public-sector customer base and technology cost curves.

Left-hand bar colour on company profiles: teal = positive EBITDA in the latest year shown; red = negative EBITDA; gold = EBITDA changed sign between years.

Indra

Chemical-free wastewater recycling with positive EBITDA in both FY23 and FY24

Founded / HQ	2018 · Mumbai
Total Funding	USD 4.0M
FY24 Revenue / EBITDA	₹10.19 Cr / ₹0.37 Cr
FY23 Revenue / EBITDA	₹3.45 Cr / ₹0.10 Cr
Business Model	Electricity-only wastewater treatment (electrocoagulation and electrooxidation) for non-potable reuse, with no added chemicals
Deployments	Taj Mahal Palace Hotel Mumbai (90% water reuse); Godavari Biorefineries; a textile plant in Bengaluru

Revenue nearly tripled between FY23 and FY24 with positive EBITDA in both years, on USD 4 million of disclosed funding.

Uravu Labs

Atmospheric water generation at early commercial scale

Founded / HQ	2019 · Bengaluru
Total Funding	USD 4.46M
FY24 Revenue / EBITDA	₹1.07 Cr / ₹(10.19) Cr
FY23 Revenue / EBITDA	₹0.56 Cr / ₹(6.13) Cr
Business Model	Atmospheric water generation using renewable energy and proprietary salts
Current Scale	4,000 litres per day, delivered to cafes in Bengaluru; industrial-scale plans stated for 2027

The FY24 EBITDA loss was larger than in FY23 and exceeded revenue. The technology is newer and more capital-intensive than wastewater recycling, and current deployment is at an early proof-of-concept scale.

Other WaterTech Companies with Disclosed Results

Company	Total funding (USD M)	FY24 revenue (₹ Cr)	FY24 EBITDA (₹ Cr)
Boon	8.86	25.34	4.34
Haber (Elixa)	64.98	106.55	(11.18)
Fluxgen	4.04	4.38	(3.12)
DigitalPaani	1.2	2.39	(1.88)
Boson White Water	1.6	3.62	0.11 (PBT)

Boon has roughly doubled revenue each year since FY22. Haber's EBITDA loss narrowed from ₹31.15 Cr in FY23. Bariflo Labs (FY23: revenue ₹0.60 Cr, EBITDA ₹0.01 Cr) completes the eight companies.

KEY DRIVERS & STRUCTURAL THEMES

Technology Maturity Lines Up with Profitability

Sub-verticals that sit close to established industrial and financial practice show higher EBITDA-positive rates than those requiring new materials science or process chemistry. Solar installation, equipment distribution and software-led waste marketplaces follow familiar playbooks. Battery cell manufacturing, materials-recovery recycling and atmospheric water generation involve technology that still has to be proven at commercial scale. Within the cohort, the technology route appears to be associated with how quickly companies reach stable unit economics.

Dimension	Software / installation-led	Materials-science-led
Technology risk	Established, commoditised technology	Novel process chemistry or materials science
Capital requirement	Working capital and installation capacity	R&D, pilot facilities, manufacturing scale-up
Path to revenue	Faster, with a proven customer proposition	Slower, needs technology validation and scale-up
EBITDA-positive rate in cohort	59% (Solar Energy)	31% (Battery Tech)
Representative companies	Ecozen, Orb Energy, Loom Solar, Recykal, Indra	IBC, Uravu Labs, several battery-recycling companies

Business Model Matters Within a Sub-Vertical

Differences inside a single sub-vertical are as visible as differences between them. In Solar Energy, Ecozen, Orb Energy and Loom Solar (hardware, manufacturing and reseller models) report positive EBITDA, while SolarSquare (residential direct installation) reports a loss that grew with revenue. In Battery Tech, pack makers on established chemistry and cell or new-chemistry developers show very different profiles. In WaterTech, Indra's wastewater recycling and Uravu Labs' atmospheric water generation sit at opposite ends.

Capital Raised and Results Do Not Move Together

Loom Solar (USD 2 million raised, positive EBITDA, ₹152 Cr revenue) and IBC (USD 39.4 million raised, ₹0.08 Cr revenue) sit at opposite ends of the capital-intensity range. The two are not like-for-like: IBC's capital funds cell-manufacturing capacity that a reseller-distribution model does not require. Comparing revenue to funding without allowing for each model's capital needs would therefore not be a fair comparison.

Regulation Creates Demand but Does Not Set Profitability

Extended producer responsibility rules and production-linked incentives have supported company formation and revenue in Recycling, Sustainable Packaging and Battery Tech. EBITDA-positive rates in these sub-verticals (29%, 43% and 31%) are below that of Solar Energy (59%), and Waste Management reports 50%. Regulatory demand therefore appears to be one input among several rather than a determinant of profitability.

Year-to-Year Movement Is Common

Five of the 15 companies profiled in detail show a notable change between FY23 and FY24: Orb Energy and Neuron Energy (loss to profit), BatX Energies (profit to loss), Pure Energy (lower revenue, higher margin) and Recykal (lower revenue, larger loss). Bambrew shows revenue declining across three years. For these companies the driver of the change, such as facility investment, revenue mix or one-off items, is often not stated in the disclosed data, so single-year figures are best read alongside the prior year.

Traditional Industrial Approach vs Climate-Tech-Native Models

Dimension	Traditional industrial approach	Climate-tech-native model
Technology development	Incremental, engineering-led improvement	Novel materials science and process chemistry
Customer acquisition	B2B relationship-led, tender-driven	Digital platforms, marketplaces, direct-to-institution sales
Financing model	Traditional project and asset finance	Asset-light platform models alongside project finance
Regulatory relationship	Compliance as a cost centre	Regulation as a demand driver (EPR, PLI schemes)
Manufacturing approach	Established supply chains, proven processes	In-house process innovation, higher execution risk

Where the Differentiating Variables Sit

In Solar Energy and Waste Management, the variables that separate companies are largely financial: unit economics, customer concentration and the working-capital cycle. In Battery Tech, Recycling and WaterTech, the technology route, manufacturing yield and scale-up milestones also differ widely between companies. Research-stage companies in particular report results that reflect development spending ahead of commercial revenue.

COMPANY REFERENCE TABLE

The 15 companies profiled in detail in this report. Revenue and EBITDA are for FY24 in ₹ crore; negative values are in brackets. Metastable Materials reports profit before tax.

Company	Sub-vertical	HQ, founded	Funding (USD M)	FY24 revenue	FY24 EBITDA
Ecozen	Solar	Pune, 2010	76.4	434.40	31.83
Orb Energy	Solar	Bengaluru, 2006	21.14	290.02	32.31
SolarSquare	Solar	Mumbai, 2015	61.1	178.00	(46.28)
Loom Solar	Solar	Faridabad, 2018	2.0	152.46	14.24
Pure Energy	Battery	Hyderabad, 2015	12.83	131.07	17.31
Offgrid Energy Labs	Battery	Noida, 2018	27.0	6.31	2.27
Neuron Energy	Battery	Mumbai, 2017	4.8	63.61	3.96
IBC	Battery	Bengaluru and USA, 2022	39.4	0.08	(4.17)
Recykal	Waste	Hyderabad, 2015	40.9	706.94	(29.65)
BatX Energies	Recycling	Gurugram, 2020	8.92	23.53	(10.06)
Metastable Materials	Recycling	Bengaluru, 2021	2.8	1.30	0.17 (PBT)
Bambrew	Packaging	Bengaluru, 2018	21.0	19.33	(12.35)
Zerocircle Alternatives	Packaging	Pune, 2020	4.35	2.02	0.48
Indra	WaterTech	Mumbai, 2018	4.0	10.19	0.37
Uravu Labs	WaterTech	Bengaluru, 2019	4.46	1.07	(10.19)

Bambrew's FY25 revenue is unaudited (₹12.00 Cr). Funding is total disclosed funding in USD million.

RISKS & WATCH-POINTS

The following factors recur across the cohort. They are listed as observed, and are not ranked.

- **Technology and scale-up.** Companies moving from pilot to commercial manufacturing in Battery Tech, Recycling and WaterTech face yield and cost-curve questions that installation-led businesses do not.
- **Policy and subsidy linkage.** Part of the revenue opportunity in Solar Energy and battery manufacturing is tied to incentive schemes, so changes to those schemes could affect growth and unit economics.
- **Capital intensity and working capital.** Installation-heavy and manufacturing models, such as solar EPC and battery pack assembly, need more working capital than software-led models.
- **Customer concentration.** WaterTech, Waste Management and industrial energy-efficiency companies often depend on a small number of institutional or corporate customers, with longer sales cycles. Recykal, Promethean Energy and Biofics are examples of businesses with large industrial or institutional clients.
- **Specialised talent and key people.** Companies with new chemistry or process technology (for example Offgrid Energy Labs, Metastable Materials and IBC) draw on a small pool of technical founders and scientists.
- **Imported inputs.** Battery manufacturing in India relies on imported cells, raw materials and some equipment; this exposure has not been assessed company by company.
- **Year-to-year variability.** Several companies show changes in EBITDA or revenue between FY23 and FY24 whose drivers are not stated in the disclosed data.
- **Metric consistency and coverage.** EBITDA and profit before tax are treated as directionally comparable but are not equivalent. 14 of 87 companies disclose no EBITDA or profit figure.

THE WIDER LANDSCAPE

The 87 profiled companies are a subset of a wider group of climate-tech companies tracked at category level. That group lists 153 companies by category, and an earlier grouping counts 94, so the headline number depends on categorisation scope. Companies without a completed profile have limited financial detail, and a few large entries (for example, funding figures above USD 400 million for some energy-transition and mobility companies) are outside the 87-company funding total.

Category	Companies	Category	Companies
Battery	29	Waste management	8
Solar Energy	28	WaterTech	7
Recycling	15	Biofuel	5
Others	11	Agri	4
EV	10	Hydrogen	3
Carbon Credit Accounting and others	10	EV chargers and charging stations	3
Packaging Products	9	Cold chain, Electric AC, Renewable (one each)	3
Air purification	8	Total	153

Category counts follow the broader category grouping. Because it uses its own categories, counts differ from the sub-vertical counts used elsewhere in this report.

CONCLUSION

This report has brought together publicly available company information into a single view of India's climate technology ecosystem. Its purpose has been to describe the sector as the underlying data shows it: where capital has gone, how large and how old the companies are, and where profitability is and is not found.

The picture that emerges is one of a sector with a wide spread of outcomes. EBITDA-positive rates range from 29% to 59% across sub-verticals, and the spread tracks how established the underlying technology and business model are. Within sub-verticals, company business models differ as much as the sub-verticals themselves, and capital raised is a poor guide to results. Funding is concentrated in a small number of large totals, and a high proportion of companies are young.

This review reflects the disclosed data available for the period covered. It is a structured snapshot and not a final assessment: samples are small in several sub-verticals, disclosure is uneven, and many companies show changes between years that the available data does not explain.

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Note: All figures are derived from publicly available information on 87 profiled climate-technology companies (company disclosures, funding announcements and financial filings). Revenue and EBITDA figures are in INR Crore; funding figures are in USD million unless otherwise noted. EBITDA-positive percentages are calculated only among the subset of companies with disclosed EBITDA (or profit before tax) in each sub-vertical. Figures have not been independently re-verified against Tracxn, Crunchbase or Tofler. This document is intended for internal research purposes only and does not constitute investment advice.