



OVERVIEW OF CLIMATE TECH

INDIA

A MINI THESIS



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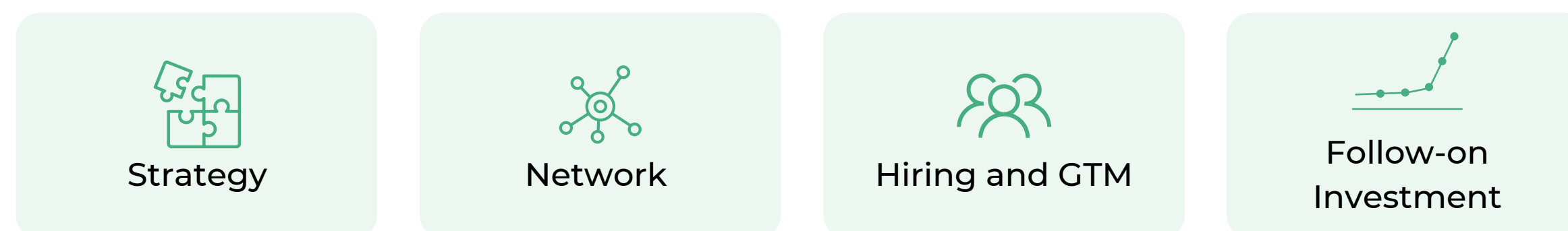
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ABOUT US

Eximius Ventures is a dedicated **pre-seed fund** offering smart capital with deep knowledge. As a **sector-differentiated** fund, we invest around \$500k in the pre-product/early traction stage, employing a **thesis-driven approach** across **FinTech, Consumer Tech & Enterprise AI**, with an **AI-first approach** across all sectors.

We strive to support exceptional operators in building groundbreaking solutions for India. A substantial portion of our fund is reserved for follow-on rounds, showcasing our long-term support. Recognising the need for agility in the dynamic startup ecosystem, we've established an efficient and transparent decision-making process, ensuring founders receive capital without unnecessary delays.

Beyond capital infusion, our Eximius Edge Platform extends comprehensive support to founders.



We aim to identify and back exceptional founders leveraging the strong demographic dividend of India to build from India to the world, helping them with a unique value-add.

Our Value-adds



Strong Brand Presence, But With Value-add

75,000+

LinkedIn Followers

200+

Hours of content

4 Mn+

Likes and Impressions

Our Portfolio

FINTECH



CONSUMER TECH



ENTERPRISE AI

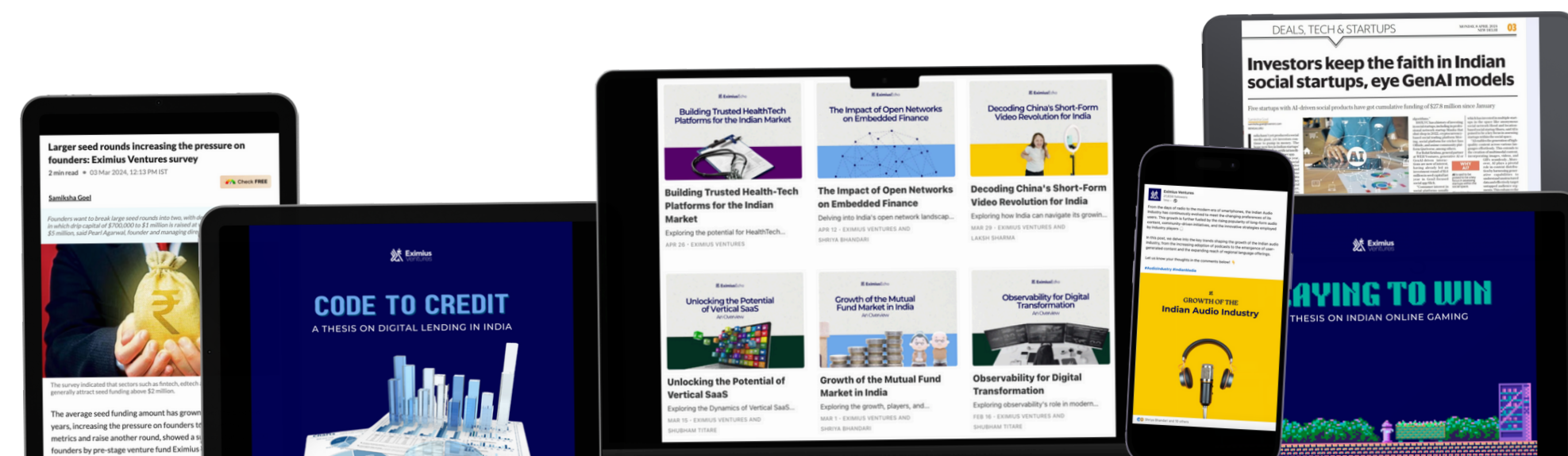


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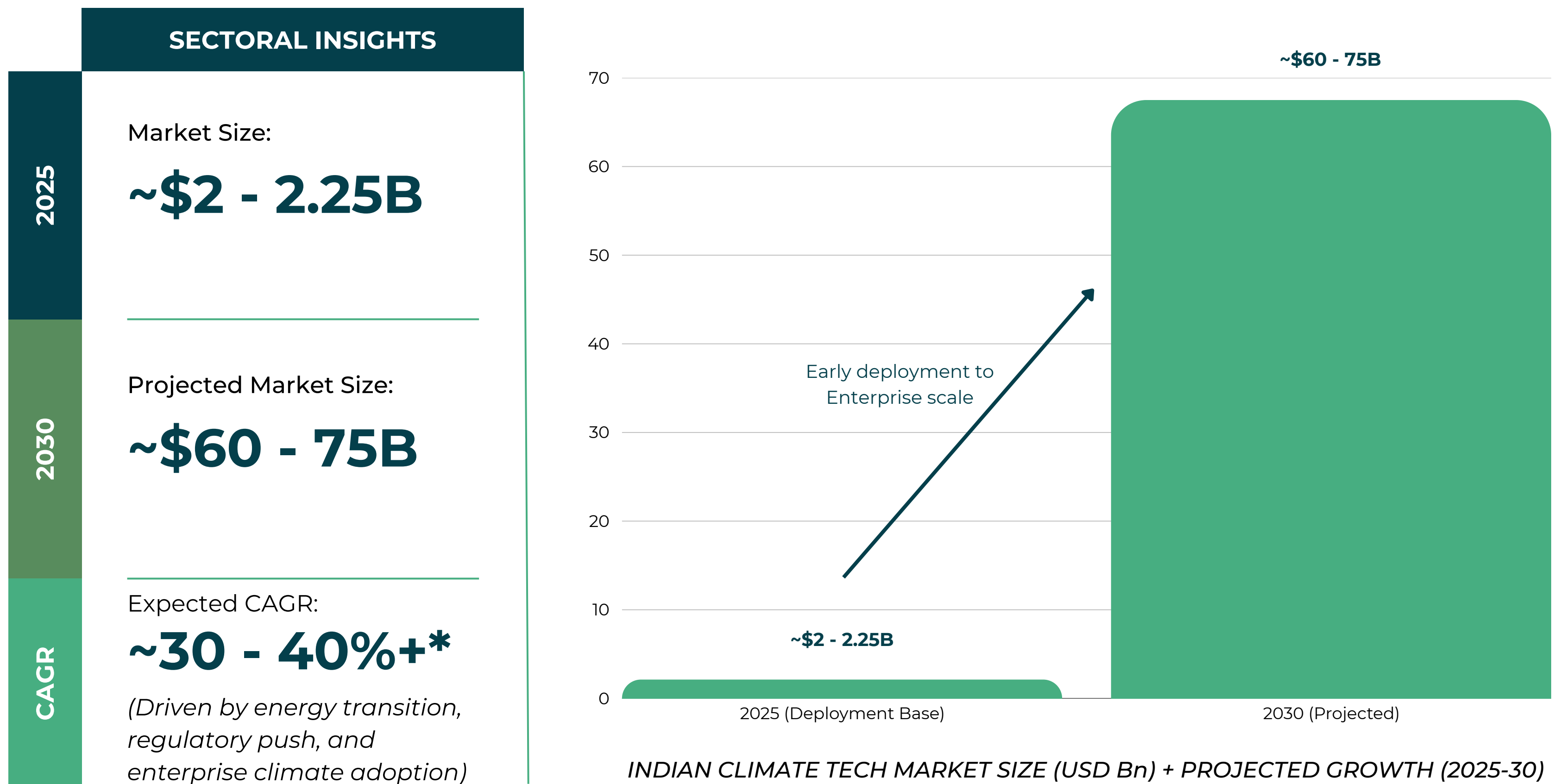
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OVERVIEW OF THE CLIMATE TECH MARKET IN INDIA

India's Climate Tech sector is moving from a policy-led opportunity to a commercially scalable market, driven by energy transition mandates, industrial decarbonization, rising climate risk, and capital deployment across infrastructure and software layers.

As the world's third-largest emitter and fastest-growing major economy, India is becoming a critical testbed for climate solutions spanning clean energy, mobility, agriculture, industrial efficiency, and climate intelligence - creating one of the deepest Climate Tech opportunity sets globally.



Climate Tech sub-segments are expected to grow materially faster than India's overall economy, as decarbonization shifts from "net-zero intent" to operational spend across energy, industry, mobility, and data infrastructure.

* CAGR reflects blended growth across renewable energy, EVs, industrial decarbonization, climate SaaS, and adaptation technologies; software-led and asset-light ClimateTech categories are expected to outpace infrastructure-heavy segments.

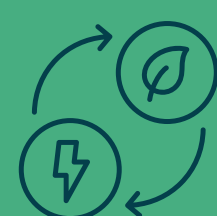


OVERVIEW OF THE CLIMATE TECH MARKET IN INDIA (CONT.)

Climate Tech encompasses technologies and platforms that reduce emissions, improve resource efficiency, and build resilience against climate risks. In India, adoption is concentrated in high-impact sectors where emissions, cost pressures, and regulatory mandates intersect - particularly energy, mobility, agriculture, and industrial manufacturing.

Unlike consumer-led sustainability trends, Climate Tech in India is primarily enterprise-, infrastructure-, and policy-driven, with solutions spanning hardware, software, and services across mitigation and adaptation use cases.

KEY CLIMATE TECH DOMAINS



ENERGY
TRANSITION



MOBILITY &
TRANSPORT



AGRI & FOOD
SYSTEMS



INDUSTRIAL
DECARBONIZATION



WATER,
WASTE &
ADAPTATION

HIGH-IMPACT ADOPTION ZONES

Energy & Power Systems Lead Early Adoption

Renewable energy, grid optimization, storage, and green hydrogen dominate deployment

Driven by energy security, cost parity with fossil fuels, and national transition targets

Impact: Large-ticket infra + long-term offtake visibility

Mobility & Transport as a Scale Catalyst

EVs, charging infrastructure, fleet electrification, and logistics optimization

Strong pull from urbanization, air quality mandates, and operating cost savings

Impact: Faster commercialization cycles and private capital participation

Industry & Agriculture as the Next Frontier

Industrial efficiency, process electrification, carbon monitoring, and agri-climate tools

Adoption linked to export compliance, ESG mandates, and input cost volatility

Impact: Large addressable markets but slower

STRUCTURAL INSIGHTS SHAPING THE SECTOR

\$5T+

Global Climate Tech and green economy market size today

AI-Led Shift by 2030

Climate Tech evolving toward software-driven optimization, AI-enabled forecasting, and adaptive infrastructure



CAPITAL FLOWS ACROSS INDIA'S CLIMATE TECH ECOSYSTEM

Capital deployment in Climate Tech has accelerated post-2020, driven by policy tailwinds, declining technology costs, and rising private-sector participation across energy transition and decarbonization.

Let's take a look at the existing scenario

\$10-15B

CAPITAL DEPLOYED IN INDIA
(2019-2026)

5-10%

SHARE OF INDIA'S TOTAL
VENTURE FUNDING

20-30% YoY

FUNDING GROWTH (POST-
2022, INDIA)

10-15%

CLIMATE SHARE OF GLOBAL
VENTURE FUNDING



WHAT'S DRIVING CAPITAL FLOW

Capital concentration: EVs and renewable energy account for the majority of deployed capital due to scale readiness and asset-backed economics

Investor mix: Venture capital, strategic corporates, and blended finance structures dominate - especially for infrastructure-heavy projects

Deal structure evolution: Shift from pure venture rounds toward project finance, structured equity, and concessional capital participation

Policy as demand anchor: Net-zero targets, energy security priorities, and export compliance requirements underpin long-term capital confidence

TAILWINDS & MACRO REALITIES

Why now (and not earlier).

WHAT'S ACCELERATING ADOPTION

1. Policy-Led Demand Anchors

National net-zero commitments (2070), EV incentives (FAME II), and production-linked incentives for batteries and solar manufacturing are creating durable, long-horizon demand across core ClimateTech sectors.

2. Structural Cost Curve Declines

Solar energy costs have fallen ~85% since 2010, while battery prices have declined sharply post-2019 - materially improving unit economics and accelerating commercial viability across energy, mobility, and storage use cases.

3. Enterprise & Supply-Chain Pressure

Multinational corporations are driving adoption through ESG compliance and Scope 3 emission reduction mandates, pushing ClimateTech solutions deep into supplier and logistics networks.

WHAT STILL CONSTRAINS SCALE

1. Infrastructure Readiness Gaps

Grid upgrades, charging density, and rural electrification continue to lag demand - limiting deployment velocity despite strong policy and capital support.

2. Uneven Regional Penetration

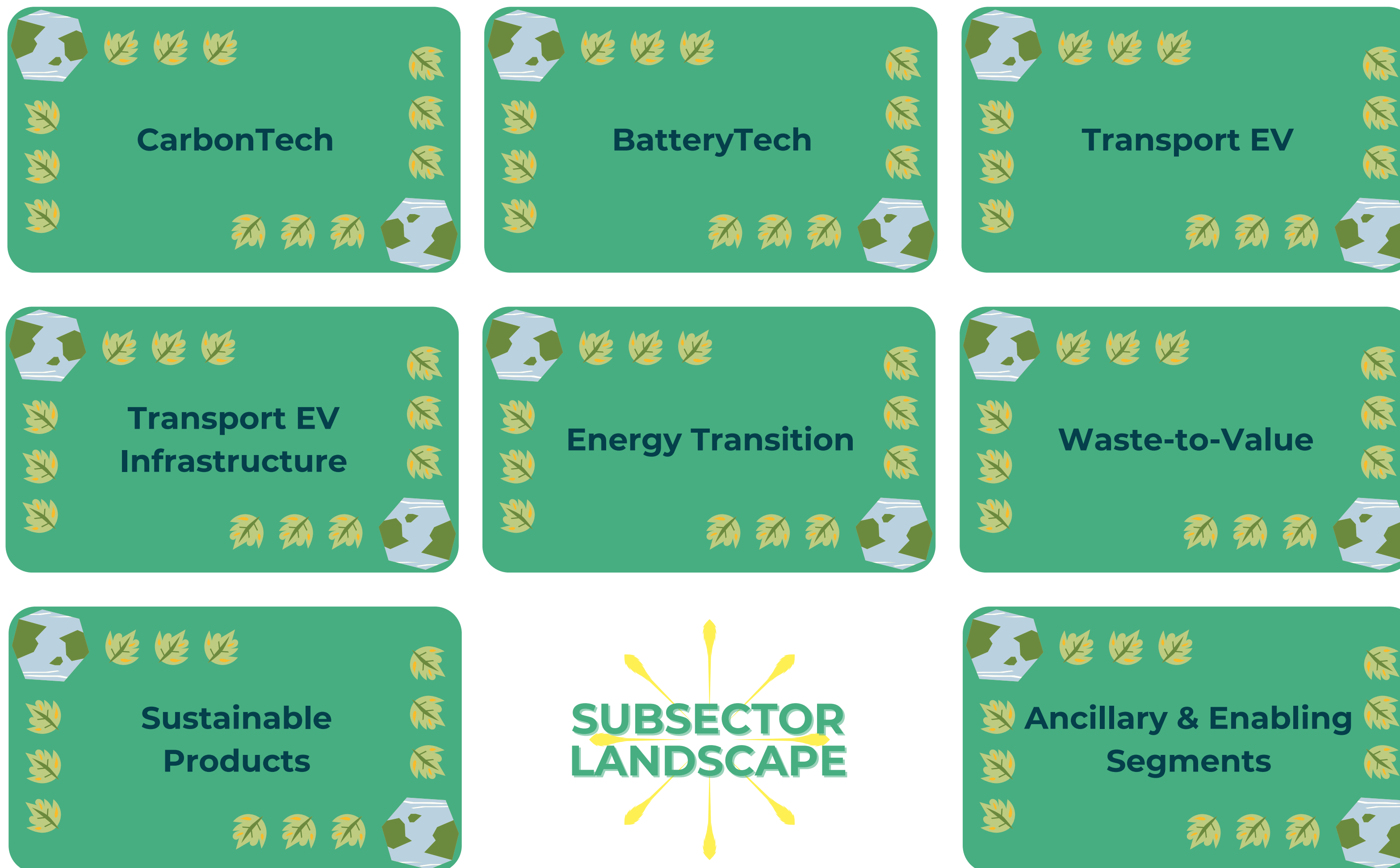
Urban and industrial corridors see faster adoption, while rural and semi-urban regions face slower rollout due to grid stability, financing access, and execution complexity.

3. Capital-Execution Mismatch

While capital availability has improved, deployment timelines remain long for infrastructure-heavy projects, creating friction between venture return expectations and on-ground rollout realities. ROI is yet to be seen on tech-driven projects. Cost parity remains a big challenge for adoption.

CLIMATE TECH SUBSECTORS IN INDIA

How ClimateTech breaks down at the execution layer.



Subsector maturity varies widely - from infrastructure-heavy deployment (energy, EVs) to software-led enablement (monitoring, optimization). Most venture-scale outcomes are emerging at the intersection of infrastructure + software, not in standalone hardware.

SECTOR SNAPSHOT: CARBONTECH

Carbon capture, utilization & sequestration

OVERVIEW

CarbonTech includes carbon capture and storage (CCS), direct air capture (DAC), and carbon utilization technologies that remove or repurpose CO₂ emissions. In India, the category remains early but is scaling at ~20-30% CAGR, driven by emissions-intensive sectors such as steel and cement. Globally, carbon sequestration markets are projected to reach ~\$260B by 2030.

STAKEHOLDERS & ECOSYSTEM

Stakeholders:

- Industrial emitters (steel, cement, power)
- Carbon technology providers
- Regulators (MoEFCC, state authorities)
- Primary buyers: large industrial emitters with compliance exposure

Representative Companies:



KEY INSIGHT

Capital concentration reflects where measurement certainty and industrial demand exist. Near-term venture outcomes in CarbonTech are more likely in sequestration-linked platforms and carbon accounting layers than in standalone capture hardware.

Winner maturity: Early | Layered (Sequestration + MRV)

CAPITAL & FUNDING SNAPSHOT

~\$300M total funding in India

~\$260M concentrated in sequestration

Early-stage capital dominates, i.e. **Seed - Series B**

Capital skew reflects hardware-heavy pilots and limited downstream monetization

REGULATION & POLICY CONTEXT

Anchored by **MoEFCC** (Ministry of Environment, Forest and Climate Change)

National **carbon market framework** under development

Influenced by **Paris Agreement** commitments

SECTOR SNAPSHOT: BATTERYTECH

Advanced battery systems for energy storage & electrification

OVERVIEW

BatteryTech focuses on advanced chemistry cells, fast-charging systems, and large-scale battery manufacturing that enable electrification across mobility and grid storage. In India, the battery market is projected to reach ~\$130B by 2030, growing at ~15.9% CAGR, driven by EV adoption, renewable energy integration, and domestic manufacturing push. Globally, battery energy storage markets are expected to reach \$120 - 150B by 2030.

STAKEHOLDERS & ECOSYSTEM

Stakeholders:

- Battery manufacturers and cell chemistry developers
- EV OEMs and fleet operators
- Energy storage integrators and grid utilities
- Regulators and policy bodies (MNRE, NITI Aayog)
- Primary buyers: EV manufacturers, grid-scale storage developers

Representative Companies:



exponent

KEY INSIGHT

While BatteryTech is capital-intensive and manufacturing-heavy, venture-scale outcomes are most likely in chemistry innovation, fast-charging platforms, and vertically integrated manufacturing models rather than commoditized cell assembly alone.

Winner maturity: Mid-emerging | Platform-led (Fast charging + Integrated systems)

CAPITAL & FUNDING SNAPSHOT

~\$250M total funding attracted in India

Capital concentrated in **cell chemistry, fast charging, and manufacturing-led plays**

Early to mid-stage capital dominates, i.e. **Seed - Series C**

REGULATION & POLICY CONTEXT

Anchored by the PLI scheme for **Advanced Chemistry Cells (ACC)**

Policy focus on import substitution and **domestic manufacturing resilience**

Aligned with **India's EV targets** and renewable energy storage needs

SECTOR SNAPSHOT: TRANSPORT EV

Electric vehicle manufacturing for mobility & logistics

OVERVIEW

Transport EV focuses on electric vehicle manufacturing across urban mobility, last-mile delivery, and commercial logistics. In India, the EV segment is growing at ~25% CAGR and represents a core pillar of the broader ~\$130B EV ecosystem projected by 2030. Adoption is being driven by rising fuel costs, urban congestion, and fleet-led electrification across shared mobility and logistics use cases.

STAKEHOLDERS & ECOSYSTEM

Stakeholders:

- EV OEMs across two-wheelers, three-wheelers, and commercial vehicles
- Fleet operators and last-mile logistics providers
- Regulators and policy bodies (Ministry of Heavy Industries, state transport authorities)
- Primary buyers: fleet owners, logistics companies, urban mobility operators

Representative Companies:



KEY INSIGHT

While Transport EV has achieved rapid adoption and capital inflow, venture-scale differentiation increasingly shifts away from vehicle assembly toward fleet utilization, financing, and integrated operating models. Long-term winners are likely to pair manufacturing scale with distribution control, financing access, and high-frequency commercial use cases.

CAPITAL & FUNDING SNAPSHOT

>\$2B in EV-focused investments attracted in India

Capital concentrated in **OEM scale-up, vehicle platforms, and fleet-led deployment**

Growth-stage capital increasingly dominant, i.e. **Series B onwards**

REGULATION & POLICY CONTEXT

Anchored by **FAME II** subsidies supporting vehicle affordability and demand

Driven by **Ministry of Heavy Industries** EV manufacturing and localization policies

Supported by state-level incentives for **fleet adoption and urban electrification**

SECTOR SNAPSHOT: TRANSPORT EV INFRASTRUCTURE

Charging, swapping & fleet enablement for electric mobility

OVERVIEW

This includes EV charging networks, battery swapping systems, and fleet management platforms that enable scalable electric mobility. In India, the segment is growing at ~20% CAGR, driven by rising EV penetration, fleet electrification, and urban mobility needs. While adoption is accelerating, deployment remains uneven due to high capex, land access, and grid readiness constraints.

STAKEHOLDERS & ECOSYSTEM

Stakeholders:

- Charging network operators and battery swapping providers
- Fleet operators and shared mobility platforms
- Energy utilities and oil marketing companies
- Regulators and policy bodies (MNRE, state electricity boards)
- Primary buyers: fleet owners, logistics operators, urban mobility platforms

Representative Companies:



CAPITAL & FUNDING SNAPSHOT

~\$600M deployed in India across charging, swapping, and fleet infrastructure

Capital intensity driven by **physical asset rollout and utilization-linked returns**

Mix of venture capital, energy players, and infra-linked capital

REGULATION & POLICY CONTEXT

Governed by **MNRE (Ministry of New and Renewable Energy)** guidelines

Supported by state-level EV policies and urban electrification programs

Policy focus on interoperability, public access charging, and grid integration

KEY INSIGHT

Transport EV Infrastructure is execution-heavy and capital-intensive, with returns tightly linked to utilization density and fleet anchoring. Venture-scale outcomes are more likely in platforms that combine infrastructure with software-led fleet management, energy optimization, and long-term commercial contracts rather than standalone charging asset rollouts.

SECTOR SNAPSHOT: ENERGY TRANSITION

Clean energy generation, green hydrogen & grid optimization

OVERVIEW

Energy Transition spans renewable power generation, green hydrogen production, and grid analytics platforms that enable large-scale decarbonization of India's power and industrial systems. In India, the segment is driven by rapid solar deployment, industrial electrification, and export-oriented clean fuel strategies. The green hydrogen market alone is projected to reach ~\$2.8B by 2030.

STAKEHOLDERS & ECOSYSTEM

Stakeholders:

- Renewable energy developers (solar, wind, hybrid)
- Green hydrogen producers and industrial offtakers
- Grid operators, utilities, and DISCOMs
- Regulators and policy bodies (MNRE, state energy departments)
- Primary buyers: industrial manufacturers, utilities, export-oriented enterprises

Representative Companies:



Prescinto



KEY INSIGHT

Energy Transition is infrastructure-heavy and policy-anchored, with venture-scale outcomes emerging at the intersection of generation + software - including grid analytics, forecasting, energy optimization, and hydrogen-linked platforms - rather than in commoditized power generation alone.

CAPITAL & FUNDING SNAPSHOT

Billions of dollars deployed across renewable energy infrastructure in India

Capital concentrated in utility-scale solar, green hydrogen projects, and grid-scale assets

Capital mix includes project finance, sovereign-backed funding, late-stage private equity, and growth-stage VC

REGULATION & POLICY CONTEXT

Anchored by the **National Green Hydrogen Mission**

Supported by MNRE-led renewable energy capacity targets

Policy focus on domestic manufacturing, export competitiveness, and grid-scale integration

SECTOR SNAPSHOT: ANCILLARY CLIMATE TECH

Measurement, compliance & optimization layers across climate systems

OVERVIEW

Ancillary ClimateTech includes air quality monitoring, circular economy platforms, environmental analytics, and IoT-based climate solutions that support compliance, measurement, and operational optimization across core climate sectors. In India, the segment is growing at ~10 - 15% CAGR, driven by rising regulatory scrutiny, ESG disclosure requirements, and the need for real-time environmental data across industrial and urban systems.

STAKEHOLDERS & ECOSYSTEM

Stakeholders:

- Air quality monitoring and sensor technology providers
- Circular economy and waste intelligence platforms
- Regulators and policy bodies (CPCB, MoEFCC, state pollution boards)
- Primary buyers: enterprises, industrial operators, city governments, ESG-focused corporates

Representative Companies:



ATTEAO



CAPITAL & FUNDING SNAPSHOT

~\$100M deployed in India, largely at **Seed - Series A stages**

Capital concentrated in software-led platforms, sensors, and data infrastructure

Early-stage activity reflects lower capex needs but longer enterprise sales cycles and policy-dependent demand

REGULATION & POLICY CONTEXT

Anchored by environmental compliance mandates and pollution monitoring norms

Driven by ESG reporting, sustainability disclosures, and tightening emission standards

Increasing alignment with **digital public infrastructure and smart city initiatives**

KEY INSIGHT

Ancillary ClimateTech is software-first and capital-light, but adoption is regulation-led rather than market-pull driven. Venture-scale outcomes are most likely in platforms that embed deeply into compliance workflows, enterprise reporting systems, and multi-sector data layers rather than standalone monitoring hardware.

SECTOR SNAPSHOT: SUSTAINABLE PRODUCTS

Climate-aligned solutions across agriculture, food systems & water management

OVERVIEW

Sustainable Products span climate-aligned solutions across agriculture, food systems, and water management, addressing resource efficiency, resilience, and sustainable consumption. In India, the segment is growing at ~12% CAGR, driven by water scarcity, agricultural productivity pressures, and the need for decentralized, climate-resilient systems across rural and urban contexts.

STAKEHOLDERS & ECOSYSTEM

Stakeholders:

- Agri-input, irrigation, and water technology providers
- Food system and supply-chain solution providers
- Farmers, FPOs, and agribusiness operators
- Urban and industrial water users
- Regulators and policy bodies (MoA&FW, Jal Shakti, state agencies)
- Primary buyers: farmers, food enterprises, municipalities

Representative Companies:



CAPITAL & FUNDING SNAPSHOT

~\$150M attracted across Sustainable Products in India

Water management alone accounts for ~\$175M historically

Capital concentrated in asset-light solutions, distributed systems, and tech-enabled service delivery

Early to mid-stage capital dominates, i.e. **Seed - Series B**

REGULATION & POLICY CONTEXT

Anchored by national priorities around **water security, agricultural productivity, and resource efficiency**

Influenced by schemes under the **Ministry of Jal Shakti and Ministry of Agriculture & Farmers Welfare**

KEY INSIGHT

Sustainable Products sit at the intersection of climate resilience and everyday consumption. Venture-scale outcomes favor platforms that pair physical solutions with data, distribution, and recurring service models. Capital efficiency, adoption velocity, and localized execution matter more than breakthrough technology, with cost parity emerging as a critical adoption threshold.

SECTOR SNAPSHOT: WASTE TO VALUE

Waste conversion, recycling & circular feedstocks

OVERVIEW

This encompasses technologies that convert municipal, agricultural, and industrial waste into fuels, materials, and alternative feedstocks. In India, the segment is growing at ~15% CAGR, driven by rising waste generation, landfill constraints, and policy push toward circular economy models. Solutions span recycling, biofuels, waste aggregation, and material recovery across urban and industrial systems.

STAKEHOLDERS & ECOSYSTEM

Stakeholders:

- Municipal bodies and urban local authorities
- Waste aggregators, recyclers, and processors
- Industrial waste generators and manufacturers
- Regulators and policy bodies (MoHUA, CPCB, state pollution boards)
- Primary buyers: recyclers, FMCG manufacturers, energy producers, municipalities

Representative Companies:



CAPITAL & FUNDING SNAPSHOT

~\$50M attracted in India to date

Capital concentrated in **early-stage** recycling, biofuel, and waste aggregation platforms

Funding largely **Seed - Series A**, reflecting fragmented supply chains, pilot-heavy deployments, and local execution models

REGULATION & POLICY CONTEXT

Anchored by national solid waste management, plastic waste, and bioenergy policies

Driven by municipal mandates, landfill diversion targets, and circular economy guidelines

Increasing alignment with **extended producer responsibility (EPR)**

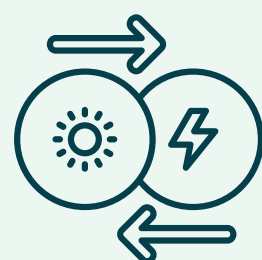
KEY INSIGHT

Waste to Value is operationally complex and margin-sensitive, with venture-scale outcomes most likely in platforms that combine supply aggregation, processing efficiency, and long-term offtake contracts. Scalable value creation favors integrated models that move beyond standalone recycling into material marketplaces and circular supply chains.

POTENTIAL OPPORTUNITIES

Where policy intent, execution gaps, and scalable economics intersect

HARD-TO-ABATE INDUSTRIAL DECARBONIZATION



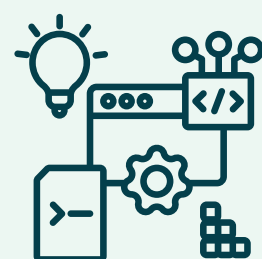
- Steel, cement, and chemicals drive ~30% of global CO₂; India's industrial growth makes decarbonization unavoidable.
- Green hydrogen and CCS remain cost-constrained, creating whitespace for cost-reduction, modular deployment, and MRV software.

CLIMATE ADAPTATION & RESILIENCE



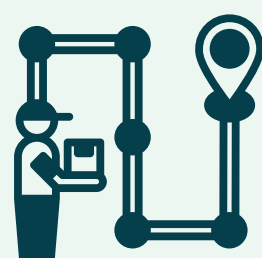
- Only 20 - 25% of climate finance flows into adaptation despite rising extreme weather events.
- Strong opportunity in risk analytics, early-warning systems, and resilience planning tools with capital-light deployment.

INFRASTRUCTURE-LIGHT SOFTWARE PLATFORMS



- Infrastructure-heavy models face long payback cycles and execution risk.
- Software-led platforms in EV fleet optimization, grid analytics, and energy management offer faster scale and stronger unit economics.

LAST-MILE & HYPERLOCAL EXECUTION



- ClimateTech adoption remains uneven beyond metros; rural solar and EV infra face execution gaps.
- Whitespace in financing + operations + localized deployment models that improve utilization and payback.

WHAT YOU NEED TO KNOW → Additionally, a parallel whitespace is emerging in climate-aligned financial infrastructure - guarantees, insurance, and MRV-linked capital deployment.

CONCLUSION



ClimateTech in India is no longer a single sector, but a stack. Growth is being driven simultaneously by policy mandates, infrastructure build-out, enterprise decarbonization, and compliance requirements. Value is increasingly created at the intersection of hardware + software + finance, not in isolated point solutions.



Segments anchored by regulation, enterprise adoption, or utility-scale offtake - such as energy transition, EVs, and carbon accounting - are absorbing the majority of capital, while speculative or standalone hardware models face slower scaling and longer payback cycles. Ola Electric, Ather, Battery Smart, Solar Square, etc. illustrate where conviction is forming.



Software-led and asset-light models are emerging as the strongest venture outcomes. Platforms focused on measurement, optimization, orchestration, and financial integration demonstrate superior margins, faster deployment, and stronger retention compared to infrastructure-heavy or pure manufacturing plays.



Scale in ClimateTech will be unlocked through aggregation and platforms, not asset ownership. India's fragmented landscape of distributed energy, mobility, and waste assets creates whitespace for platforms that standardize data, aggregate demand, and enable financing - unlocking scale efficiencies without balance-sheet intensity.



The next decade will favor ClimateTech builders who align policy intent with operational depth. Winners will pair regulatory tailwinds with strong on-ground execution—integrating deployment, financing, and software workflows to build durable businesses, not subsidy- or capex-dependent models. Cost parity will be decisive.

IF YOU'RE BUILDING IN THIS SPACE, REACH OUT!



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