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GreenReturns Summit 2025

INVESTING IN VIKSIT BHARAT'S GREEN ECONOMY – A TRILLION DOLLAR OPPORTUNITY

24th - 25th November, 2025

New Delhi

TABLE OF CONTENTS

Dear Member,

It is with immense pride that I reflect on the success of the **IVCA GreenReturns Summit 2025**, held on **24–25 November 2025 at Bharat Mandapam, New Delhi.** As India accelerates its climate action agenda across mitigation, adaptation and resilience, this year's Summit further strengthened IVCA's role as a convener of meaningful dialogue and a catalyst for climate-aligned capital.

On behalf of IVCA, I extend my deepest gratitude to Shri Jayant Sinha, Senior Advisor to the IVCA Climate & Sustainability Council, for his visionary leadership in guiding the Summit. I also wish to acknowledge the invaluable contribution of the IVCA Climate & Sustainability Council, whose collective direction and continued commitment have shaped this platform. In particular, the leadership of Pratibha Jain and Akhilesh Tilotia, our Council Co-Chairs, along with Anjali Bansal and Karan Mohla, whose foundational efforts helped establish the Council, has been instrumental in driving IVCA's climate and sustainability agenda forward.

We are also grateful for the strategic support of **DPIIT** and **SIDBI**, whose engagement continues to strengthen the climate-capital ecosystem we aim to advance through the GreenReturns platform. A defining feature of this year's Summit was our continued focus on innovation. The Green Pop-Up Village, held just outside the main plenary, showcased breakthrough solutions across clean energy, mobility, circularity, water, waste, agriculture, carbon solutions and frontier climate-tech. The Innovators Spotlight, curated with Sustainability Mafia, provided founders an opportunity to present high-impact ideas and engage directly with investors and policymakers, underscoring our commitment to elevating India's climate-tech ecosystem.

We also continued our work towards climate-positive convenings. This year's Summit offset approximately 145 tons of carbon, with trees being planted on behalf of all speakers and delegates — a reflection of our shared commitment to meaningful climate action. Building on this momentum, IVCA will soon introduce IVCA GreenGrowth Connect — a digital repository to showcase climate and sustainability innovators from across India and connect them more closely with the capital ecosystem.

I extend my heartfelt appreciation to all our partners and stakeholders for their steadfast support in making this Summit possible. Their collaboration ensures that GreenReturns remains a purposeful platform for advancing India's climate-capital agenda.

Enclosed is this summit document, which captures the key themes and insights from this year's discussions. As we look ahead, I invite you to continue working with us to accelerate climate investing, deepen innovation and advance a greener, more resilient future for India.

Warm regards,
Aakriti Bamniyal
Senior Vice President
Indian Venture and Alternate Capital Association (IVCA)

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Summit Overview and Impact

The **IVCA GreenReturns Summit 2025** advanced India's position as a driving force in global climate investing, bringing together the full spectrum of stakeholders shaping the country's climate-capital ecosystem. Hosted at Bharat Mandapam, New Delhi, the Summit convened 600+ participants, including 75+ speakers, 180+ funds and 200+ start-ups, to engage in focused and action-oriented discussions on scaling climate finance, accelerating technology deployment and strengthening the investment frameworks required for India's green transition.

A defining feature of this edition was its strong emphasis on innovation. The Green Pop-Up Village showcased 50+ climate and sustainability innovators across clean energy, mobility, water, waste, agriculture, circularity, carbon solutions and frontier climate technologies. Curated in collaboration with Sustainability Mafia, the Innovators Spotlight featured short, high-impact presentations from founders developing transformative climate solutions. IVCA also announced the upcoming IVCA GreenGrowth Connect, a digital repository designed to increase visibility and investor access for innovators across the country.

Reinforcing the Summit's sustainability ethos, IVCA continued its commitment to climate-positive convenings by offsetting approximately 145 tons of carbon through dedicated climate-action initiatives.

Perspectives shared by national and global leaders, including **Shri Nitin Gadkari, Dr. V. Anantha Nageswaran, Shri Amardeep Singh Bhatia, Shri Manoj Mittal, Shri Amitabh Kant, Imad N. Fakhoury, Shri Pramod Rao, Shri Rajiv Kumar, Prem Prabhakar and Amar Bhattacharya** enriched the dialogue with insights on mobilising capital, advancing climate-tech manufacturing, enabling blended-finance structures and addressing the priorities of mitigation, adaptation and resilience.

Two reports were launched during the Summit, reflecting the intersection of policy, technology and investment:

- **Climate & ESG Impact** — by Sundaram Alternates, outlining approaches to performance-led, climate-aligned private credit
- **Catalysing Clean-Tech Battery Manufacturing: Strategic Tax Reforms for a Future-Ready Industry** — highlighting fiscal reforms required to strengthen India's clean-tech manufacturing landscape

Across its sessions, showcases and collaborative platforms, the Summit reinforced a central message: **India's climate opportunity is both urgent and investable.** Mobilising capital at scale, fostering innovation and strengthening collaborative pathways will be essential to building a sustainable and economically resilient future.

"Stay inspired, stay committed, stay green."

Welcome Address

From ambition to action: advancing India's climate transition with purpose

India stands at a decisive point in its climate transition. With the country facing the possibility of substantial economic impact by 2070 if climate risks remain unaddressed, the need for coordinated action becomes both urgent and unavoidable. India's climate commitments reflect a national resolve to balance economic progress with long-term environmental responsibility, and they signal the scale of effort required across industry, capital and policy.

The GreenReturns Summit 2025 serves as a platform to bring together investors, policymakers, regulators, entrepreneurs and researchers who are shaping this transition. The dialogue at the summit highlights the breadth of India's climate opportunity and the increasing recognition that climate action is essential for sustaining economic resilience and unlocking new pathways for growth and innovation.

The discussions explore the capital, technology and policy enablers required to strengthen India's climate continuum. They examine how climate technologies, circularity, deep tech innovation and climate smart infrastructure can accelerate decarbonisation and improve resource efficiency. They also consider how India can attract long-term capital, build scalable financing models and effectively manage climate related risks.

Above all, the summit reinforces that India's climate journey depends not only on ambitious targets but on collective, sustained action. The responsibility extends beyond commercial outcomes. It is a commitment to future generations and to building a more resilient and sustainable India.

SPEAKER :

Ashley Menezes
Partner and COO, ChrysCapital
and Chairperson, IVCA

Watch the session here

Keynote Address: India's Green Mobility Outlook and the Path to Sustainable Infrastructure

Innovation, alternative fuels and circularity in India's transport transformation

SPEAKER :

Shri Nitin Jairam Gadkari
Honourable Minister of Road Transport & Highways, Government of India

INTRODUCTION BY

Padmaja Ruparel
Founding Partner, IAN Fund

Watch the session here

India's infrastructure and mobility systems are undergoing a structural shift, driven by the need to reduce pollution, strengthen energy security and build cost-efficient logistics. In his keynote address, Shri Nitin Jairam Gadkari, Honourable Minister of Road Transport & Highways, outlined how technology, research, and entrepreneurship can accelerate this transition while supporting economic growth.

He noted that air and water pollution are now among India's most urgent public-health challenges, underscoring the need for solutions rooted in innovation and commercial viability. As India continues to depend heavily on imported fossil fuels, alternative energy pathways—including biofuels, electric mobility, flex-fuel engines, CNG, hydrogen and sustainable aviation fuel—offer opportunities to reduce emissions and stimulate domestic industry.

A key theme of the address was the role of agricultural residue, biomass and waste-to-wealth technologies. The Minister highlighted ongoing developments in converting crop waste into ethanol, bio-bitumen and aviation fuel, alongside pilots for bio-based road construction materials. He emphasized that such models can simultaneously address pollution, strengthen rural economies and reduce import dependence.

Shri Gadkari also pointed to advances in electric trucks, tractors, logistics optimisation and charging models that can significantly lower India's transportation costs. He outlined how improvements in road networks, adoption of clean fuels and emerging technologies can help reduce logistics costs to single digits, enhancing India's global competitiveness.
He reiterated that scalable solutions require four fundamentals—proven technology, economic viability, reliable raw material supply and marketability—and encouraged startups to pursue sectors where India has natural advantages, including agriculture and rural markets.

KEY TAKEAWAYS :

- Alternative fuels—ethanol, CNG, hydrogen and sustainable aviation fuel—are central to reducing emissions and import dependence.
- Waste-to-wealth innovations such as bio-bitumen and biomass-based fuels offer scalable solutions that support both climate goals and rural income.
- Electric trucks, tractors and logistics efficiencies can significantly lower India's transport costs and strengthen competitiveness.
- Startups must prioritise proven technology, economic viability and assured markets to achieve scale.

The keynote underscored India's opportunity to build a cleaner, cost-effective and innovation-driven mobility ecosystem, led by strong collaboration between government, industry and entrepreneurs.

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Keynote Address: Mobilising PE and VC Capital for a Green and Jobs Rich India

Mobilising private capital to strengthen sustainable and inclusive growth

India's economic outlook remains resilient, supported by strong infrastructure investment, rising consumption and growing activity across manufacturing and renewable energy. Yet meeting the country's sustainable development goals and climate commitments requires far more capital than public resources alone can deliver. Mobilising private investment therefore becomes essential for scaling climate solutions, expanding services and supporting long-term growth.

A strong private equity and venture capital ecosystem is central to this effort. MSMEs and mid-market firms need flexible equity and private credit to strengthen supply chains, adopt climate technologies, improve productivity and create quality jobs. India's rapid advances in digital public infrastructure, semiconductors, artificial intelligence and energy-efficient data centres further enhance the environment for long-term private investment and innovation-led growth.

IFC's expanding India portfolio demonstrates the catalytic role of structured, long-term capital. Anchor commitments, co-investments, blended finance, risk share facilities and advisory support help crowd in domestic and global LPs while embedding robust ESG and gender standards. These investments also deliver strong development outcomes, including job creation, affordable housing finance, MSME lending and support for climate aligned enterprises.

Working as part of the World Bank Group, IFC partners with policy makers and regulators to create predictable and scalable frameworks that translate reforms into bankable pipelines. These efforts strengthen governance, improve investor confidence and widen access to sustainable finance across sectors and stages.

India's scale, economic resilience and deepening innovation ecosystem create powerful tailwinds for mobilising private capital aligned with sustainability, circularity and productivity. Strengthened collaboration among investors, LPs, policy makers and development institutions will be critical for driving climate action and enabling India's transition to a green and jobs rich economy.

SPEAKER :

Imad N. Fakhoury
Regional Director, South Asia
International Finance Corporation (IFC)

Watch the session here

KEY TAKEAWAYS :

- Private capital mobilisation is essential for closing India's climate and development financing gaps.
- PE and VC investment drives MSME upgrading, technology adoption and the creation of quality green jobs.
- Advances in digital public infrastructure and deep tech support long-term private investment.
- IFC's blended finance, anchor commitments and strong ESG and gender standards help crowd in domestic and global LPs.
- Partnerships among investors, LPs and policy makers are key to building a sustainable and future-ready private capital ecosystem.

IFC reaffirmed its commitment to partnering with India's PE and VC community to scale climate aligned investment that supports resilient and inclusive growth.

Discussion Session: From Baku to Belém: Advancing the Integrated Climate Finance Agenda to $1.3 Trillion

Blended finance, regulation and catalytic capital for India's climate transition

The session explored how India can translate climate finance pledges into an integrated agenda that mobilises capital at scale. Speakers noted that the climate financing gap remains large and that public revenues and sovereign borrowing cannot fund the investments needed for the transition, which makes private capital central to both mitigation and adaptation.

A key theme was the role of blended finance across the climate solutions spectrum. In mature areas such as large scale renewables, the priority is to lower the cost of capital and bring in larger volumes of commercial debt and equity. In less mature and higher risk segments, blended structures that combine commercial, concessional and philanthropic capital can help address risk, bridge the gap from proof of concept to proof of value and support early scale up.

The discussion also covered regulatory and market shifts that make blended structures more workable. RBI's focus on climate related financial risks, the Ministry of Finance's climate taxonomy efforts and SEBI and IFSC measures that permit senior junior structures and state participation as catalytic LPs are opening space for new fund designs. At the same time, emerging state climate funds, growing interest from international investors and family offices and climate focused domestic LPs, CSR and philanthropic capital are expanding the pool of catalytic funding. Technical assistance, guarantees and support for transaction costs were identified as critical tools for building credible pipelines and aligning expectations on risk, return and impact.

SPEAKERS :

Amar Bhattacharya
Senior Fellow, Global Economy and Development, Center for Sustainable Development, Brookings Institution

Hon'ble Justice Michael D. Wilson
Eminent Jurist & Distinguished Professor of Law, Jindal Global Law School & Former Judge, Supreme Court of Hawaii

Pratibha Jain
Head of Strategy and Group General Counsel, Everstone Group, and Co Chair, IVCA Climate and Sustainability Council

Watch the session here

KEY TAKEAWAYS :

- Blended finance is required where public resources and sovereign borrowing cannot meet climate investment needs.
- Concessional and philanthropic capital should target higher risk segments, helping innovations move from pilots to scalable, bankable models.
- Regulatory reforms and growing catalytic capital, supported by technical assistance and clearer impact frameworks, can turn commitments into investable, high quality pipelines.

The session concluded that progress towards a $1.3 trillion integrated climate finance agenda will depend on disciplined blended finance structures and coordinated public, private and philanthropic capital.

Panel Discussion: Blended Finance and more: Mixing capital pools to drive the decarbonisation journey

Blended capital as a catalyst for India's climate transition

The panel examined how blended finance can be used more strategically to accelerate India's decarbonisation pathway. While India continues to face a significant climate financing gap, speakers noted that the composition of this need varies across the investment spectrum. Mature sectors such as utility scale renewables now attract commercial capital, and the priority there is reducing the cost of capital to enable scale. By contrast, early stage, high risk and technology driven climate solutions still require blended structures to bridge the gap from proof of concept to proof of value and support commercial adoption.

Regulatory developments over the past year were highlighted as positive enablers. RBI's work on climate risk, the Ministry of Finance's draft climate taxonomy, and SEBI and IFSC permissions for senior junior structures have expanded the toolkit for designing blended vehicles. State climate funds, though still evolving, reflect growing domestic intent, even as panellists cautioned that geographic investment restrictions can limit realistic deployment. Technical assistance grants and risk sharing tools emerged as essential elements for building investable pipelines, reducing transaction costs and improving risk perception.

The discussion also explored shifting capital flows and the role of catalytic funding. With some global markets slowing, increased interest from Europe and Japan, domestic LPs, CSR pools and philanthropic sources is filling part of the gap. Speakers emphasised that concessional capital must be used judiciously, with sunset expectations, and aligned to clear use cases where the risk is genuine or perceived. Convergence on impact reporting and practical taxonomies will be important to reduce friction and accelerate deal conversion for climate aligned investments.

SPEAKERS :

Akshay Panth
Chief Investment Officer, Neev Funds

Aparna Dua
Partner, The Blended Finance Company

Satya Bansal
Founder and CEO, Blue Ashva Capital

Sandeep Bhattacharya
Advisor, Climate Change, GIZ India

Starlene Sharma
Founding Partner, Green Artha

Meyyappan Nagappan
Partner, ESG and Tax, Trilegal
(Moderator)

Watch the session here

Key Takeaways :

- Blended finance remains critical for high risk and early stage climate solutions, even as mature sectors attract commercial capital.
- Regulatory shifts, technical assistance and catalytic capital can strengthen pipelines and improve risk perception for investors.
- While structures are evolving in India, offshore pooling may still offer flexibility and tax efficiency until domestic frameworks deepen.

The session closed with consensus that disciplined blending of capital pools, supported by clear taxonomies and risk sharing mechanisms, will be central to scaling India's decarbonisation investments.

Panel Discussion: Circular Commerce – Tech innovations for effective supply chains, green packaging and delivery

Digitised supply chains as the backbone of circular commerce

This session explored how technology, capital and regulation can work together to build circular supply chains that are commercially viable, not just compliance driven. Speakers noted that emerging markets like India have always been culturally frugal, yet true circularity has struggled to scale because unit economics were weak and recycling was rarely treated as a core business opportunity. With consumption and waste volumes rising sharply, especially in industrial and e-waste streams, circular models are now becoming both a necessity and a market opportunity. Sectors such as batteries, electronics and packaging are emerging as early hotspots for scalable circular businesses.

A central theme was the role of digitisation in making circular commerce investable. Traditional supply chains often lose visibility once goods leave the manufacturer, which makes reverse logistics, packaging optimisation and waste tracking extremely difficult. In contrast, platforms that digitise 80 to 90 per cent of flows can measure packaging use, reverse movements and cost drivers in real time. This data is now being combined with advanced analytics and artificial intelligence to optimise routes, inventory and risk across multi-country supply chains. Over time, such tools can enable predictive decisions on reuse, returns and refurbishment while lowering costs and improving resilience.

The discussion also highlighted that circularity must ultimately stand on its own economic feet. Investors and businesses are increasingly looking for “green discount” models where circular choices are cheaper or more efficient, not a moral premium. That requires clear impact measurement, credible data and audited metrics so that climate and resource benefits are real, not greenwashing. Regulatory frameworks such as EPR and solid waste rules were recognised as important, but speakers stressed that enforcement alone is not enough. Well designed incentives, tax and blended structures, combined with local ecosystem building and early stage financing, can help circular ventures reach scale and position India as a global hub for circular value chains.

SPEAKERS :

Nakul Zaveri
Partner and Co-Head,
Climate Investment Strategy,
LeapFrog Investments

Rahul Garg
Founder, Moglix

Shalabh Tandon
South Asia Regional Head of
Operations and Climate Change,
International Finance Corporation
(IFC) (Moderator)

Watch the session here

KEY TAKEAWAYS :

- Digitised and AI enabled supply chains are critical to track flows, cut costs and make circular models commercially attractive.
- Circularity in batteries, electronics, packaging and other material intensive sectors can become a significant opportunity if unit economics are designed for scale.
- Regulation provides an essential baseline, but credible measurement, incentives and ecosystem support will determine how far circular commerce can drive India’s decarbonisation journey.

Keynote Address: Catalysing the new Climate Economy: Funding Adaptation, Resilience and New-Age Low-Carbon Industries

A vision for financing India's climate transition and accelerating green industrial growth

India is entering a decisive phase in its climate and development journey, where climate considerations are no longer viewed as a standalone sector but as a central force shaping economic planning, financial stability and national competitiveness. Extreme heat, erratic monsoons and supply chain disruptions increasingly affect growth, inflation and industrial output, making resilience and adaptation essential pillars of economic strategy. As a major global economy, India's climate transition is both a national priority and a contribution to global stability.

India's climate commitments are ambitious and foundational to its future competitiveness, including achieving net zero by 2070, reducing emissions intensity by 45 percent by 2030 and ensuring that half of its power capacity comes from non-fossil sources. These goals require sustained capital flows matched with strong policy intent. Recent government programmes, from large-scale rooftop solar deployment to electric mobility incentives and domestic manufacturing support for solar modules, are creating clear demand signals and shaping the next decade of green innovation.

However, India's climate finance needs exceed $170 billion annually, with the largest gaps in adaptation and resilience. Equity alone cannot meet this requirement. Blended finance, catalytic capital for emerging technologies, private credit for industrial decarbonisation and under-utilised instruments such as resilience bonds and carbon markets must play a larger role. Strengthening institutional platforms, expanding specialised green lending mechanisms and building a pipeline aligned with India's taxonomy will be essential to unlock scale.

SBI and SBI Ventures are deepening their leadership through enhanced investment in renewable energy, mobility, hydrogen and battery storage, alongside a structured roadmap for internal carbon neutrality. Across fund of funds and direct investment vehicles, SVL is supporting SMEs and innovators delivering climate-positive solutions, from waste management and water security to industrial decarbonisation and frontier climate technologies. These funds have mobilised significant domestic and global capital and demonstrated the viability of sustainable business models at scale.

India's climate trajectory is also a story of global leadership. With its innovation ecosystem and demographic strength, India can serve as a solutions hub for the Global South. For asset managers, investing in India's climate transition is not only a commercial opportunity but a chance to shape the future architecture of global climate finance.

SPEAKER :

Prem Prabhakar

MD and CEO, SBI Ventures

Watch the session here

KEY TAKEAWAYS :

- Adaptation and resilience remain the largest climate finance gaps, requiring blended finance and catalytic capital.
- SBI Ventures is expanding climate investments across clean energy, decarbonisation, mobility, circularity and water.
- Stronger institutions, taxonomies and global partnerships will accelerate India's climate finance ecosystem.
- India's climate economy is already taking shape, and coordinated action can unlock a new era of green growth and resilience.

Panel Discussion: Scaling Deeptech Climate Solutions for India

The discussion focused on how deeptech can address climate challenges across energy, materials, mobility and industrial efficiency. Panellists framed deeptech as science and engineering-led innovation that tackles large, complex problems, with climate change now at the centre of this agenda. They stressed that Indian founders are building strong solutions, but require coordinated support from capital providers, incubators, industry and government to test, commercialise and scale these technologies.

BIRAC's experience showcased how structured pathways from idea to market can unlock deeptech at scale. Through grants such as the Biotechnology Ignition Grant, product development support, regulatory and IP assistance and a nationwide network of incubation centres, BIRAC has backed entrepreneurs from proof of concept to commercial deployment. UNIDO's Facility for Low Carbon Technology Deployment has complemented this with field validation, supporting startups to run real-world trials in industrial environments. This approach of technology validation, de-risking and hand-holding has led to higher commercialisation rates and measurable emissions reductions.

From an investor lens, deeptech climate ventures are now emerging across batteries and energy storage, advanced materials, synthetic biology, industrial decarbonisation and waste-to-value solutions. Early-stage funds highlighted that corporate demand is maturing, with heavy industries and consumer businesses increasingly seeking lower energy costs, greener supply chains and compliance-ready technologies. At the same time, the panel underlined the "valley of death" between innovation and scale, where many promising technologies stall without patient capital, market access and support to expand into global markets.

The conversation also touched on policy, collaboration and research intensity. International partners such as the British High Commission are supporting incubators, cross-border innovation bridges and models that bring researchers, startups and industry into shared testbeds. On the domestic side, upcoming initiatives such as the RDI Fund, new BioE3 priorities and green hydrogen collaborations were cited as important channels for climate deeptech. However, panellists stressed the need for higher private sector R&D, greater risk appetite and more open collaboration among public funders, DFIs and venture investors to move from pilots to scaled deployment.

SPEAKERS :

Dr. Shilpi Gupta
Head ISD and Deputy General Manager (Technical), Biotechnology Industry Research Assistance Council (BIRAC)

Gaurav Kapoor
Head of Investment Capital, British High Commission

Priya Shah
Founder and General Partner, Theia Ventures

Sandeep Tandon
National Programme Manager, Facility for Low Carbon Technology Deployment, UNIDO

Seema Chaturvedi
Founder and Managing Partner, Achieving Women Equity (AWE) Funds

Vishnu Rajeev
Investment Principal, Speciale Invest (Moderator)

Watch the session here

KEY TAKEAWAYS :

- Deeptech climate solutions need structured pathways from lab research to commercial deployment, including incubators, testbeds and technology validation in real industrial settings.
- Scaling climate deeptech requires patient capital, stronger industry collaboration, support to cross the "valley of death" and access to both Indian and global markets.
- Public initiatives, international partnerships and increased private sector R&D can together position India as a leading hub for climate-focused deeptech innovation.

The session concluded that coordinated innovation pathways, collaborative funding models and stronger international partnerships will be critical to unlock India's climate deeptech potential at scale.

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Fireside Chat: India's Climate Change Goals – Thus Far, The Way Forward and The Big Picture

Balancing climate commitments with industrial growth and energy security

The conversation examined India's progress towards its 2030 climate targets and the broader trajectory towards the 2070 net zero commitment. Shri Amardeep Singh Bhatia noted that India has exceeded several renewable energy installation milestones and is moving towards the next phase of ensuring storage stability and long-term certainty for industry. He highlighted that sustainability is increasingly embedded across industrial planning, driven by both global value chain expectations and domestic policy shifts.

A key theme was the continued dominance of coal in actual energy consumption despite significant renewable capacity addition. Shri Bhatia acknowledged the complexity of transitioning from coal, given its scale and importance for industries such as steel, and emphasised the need for technological solutions including coal gasification and improved efficiency pathways. He also noted that regular interim assessment points, beyond the 2030 commitments, could strengthen confidence in India's transition journey.

The discussion explored the dual nature of the energy landscape: sectors such as EVs, storage and OEM-driven solutions that scale with limited state interface, and the larger power ecosystem that depends on state discoms and transmission reform. While acknowledging these structural challenges, Shri Bhatia underlined ongoing collaborative efforts between the Centre and states to improve efficiency, streamline processes and enhance last-mile performance.

The chat also emphasised the role of behavioural change and public adoption, particularly in mobility and urban air quality. Shri Bhatia pointed to the COVID-era experience as an illustration of how collective behavioural shifts can transform environmental outcomes. On technology and industrial development, he highlighted India's strong innovation ecosystem, growing climate-focused investment, and a policy environment that has consistently encouraged deregulation, foreign investment and manufacturing scale through initiatives such as FDI openness and the PLI schemes.
Looking ahead, Shri Bhatia noted that India's climate strategy rests on a combination of adaptation and mitigation, technology transfer and localisation, deeper value chains, and consistent policy direction that provides clarity to investors and industry.

SPEAKERS :

Shri Amardeep Singh Bhatia
Secretary, Department for Promotion of Industry and Internal Trade (DPIIT)

Ajay Bahl
Co-Founder and Managing Partner, AZB & Partners

Watch the session here

KEY TAKEAWAYS :

- India has surpassed several renewable energy installation targets, with the next phase focused on storage and long-term certainty for industry.
- Coal remains central to energy consumption, making efficiency improvements and new technologies essential for transition planning.
- A coordinated approach between the Centre and states, alongside behavioural change and consistent policy signals, will be critical to advancing India's climate and industrial goals.

Panel Discussion: Fund Formation & Capital Sourcing 101 for Climate & Circular Economy

Building resilient capital stacks to scale India's climate and circular economy ventures

India's climate and circular economy landscape is entering a phase where strong fund architecture, blended capital models and long-horizon investment strategies will be central to unlocking growth. The discussion explored how climate-focused funds are redefining risk, return and value creation, and how the ecosystem is maturing from both a GP and LP perspective.

The panel highlighted that climate investing is increasingly driven by commercial ambition rather than concessional expectations. Investors noted a decisive shift: climate opportunities today have the potential to outperform traditional sectors, supported by structural tailwinds, large domestic markets, and rising demand for technologically advanced, cost-efficient solutions. Unlike earlier waves of innovation, climate technologies—particularly those built on engineering and scientific IP—can create defensible moats, discourage irrational competition and achieve stronger early unit economics.

A recurring theme was the importance of diversified capital stacks. Early innovation may rely on grants and catalytic instruments, but scaling requires disciplined venture capital, structured credit, and project finance. Non-dilutive tools have become especially relevant as climate ventures mature, offering companies a pathway to growth without excessive equity dilution. At the same time, fund managers emphasised that the growth and infrastructure layers of climate markets require patient capital, realistic time horizons and specialised capabilities to build businesses in segments where the ecosystem itself is still forming.

The conversation also examined how global LP sentiment is evolving. While climate is rapidly becoming mainstream, LPs still seek proof that returns match sector-agnostic benchmarks and that business models are robust beyond top-down climate narratives. Demonstrating high-quality deal flow, credible track records and strong commercial adoption remains essential. The panellists agreed that India is uniquely positioned to deliver climate solutions for global markets—across mobility, energy systems, industrial decarbonisation, circularity and sustainable agriculture—provided fund structures and policy frameworks continue to enable long-term value creation.

Across all insights, the session reaffirmed that climate investing in India is no longer an impact-first thesis but a competitive investment opportunity. The challenge now lies in expanding capital formation, refining exit pathways, and strengthening GP–LP alignment to support the next generation of climate leaders.

SPEAKERS :

Akhil Jain
Director – Private Equity (Directs), Fullerton Fund Management

Jasjit Mangat
Senior Advisor, Trifecta Capital

Kaveesh Thakker
Managing Director, Multiples Alternate Asset Management

Neha Grover
South Asia Head of PE Funds, International Finance Corporation (IFC)

Ruchira Shukla
Managing Partner, Green Marble Ventures (rebranded from "Synapses")

Karan Mehta
Venture Principal, Green Frontier Capital (Moderator)

Watch the session here

KEY TAKEAWAYS :

- Climate investing is increasingly driven by commercial returns, supported by defensible IP, strong demand and favourable cost curves.
- Scalable climate ventures require blended capital strategies—from grants to structured credit and long-term equity.
- LPs are warming to climate as a mainstream asset class but continue to prioritise demonstrable track records and resilient business models.
- India is well placed to become a global hub for climate solutions across mobility, industrial systems, energy and circularity.

The session reinforced the growing depth of India's climate capital ecosystem and the need for robust fund structures to accelerate climate and circular economy innovation at scale.

Fireside Chat: Sustainability, Innovation and the New India – Accelerating the Green Transition through Policy and Private Enterprise

From local air quality to global leadership: India's pathway to a cleaner, competitive economy

This fireside conversation explored how India can tackle immediate environmental challenges while positioning itself as a global leader in green growth. The discussion moved from the very real lived experience of Delhi's air pollution to the structural policy moves, financing models and technology bets needed to accelerate the green transition.

Using Delhi as a starting point, the dialogue underlined that air quality is ultimately a governance and implementation challenge. Year-round, multi-pronged action is needed—from managing crop residue burning and upgrading power plants to shifting industrial fuel use, modernising brick kilns, accelerating electric two- and three-wheelers, and scaling clean public transport. Attention to basic, but often overlooked, issues such as construction dust and municipal cleanliness was highlighted as critical. If one major metro demonstrates what is possible, it can set the tone for urban India as a whole.

The conversation then turned to climate finance and the perception that capital for green growth is constrained. Speakers emphasised that globally there is no shortage of capital; the real imperative is to present well-structured, de-risked projects. Clear policy frameworks, sound project design, blended finance, payment-security mechanisms and stronger distribution companies all play a role in crowding in long-term capital. India's renewable energy journey was cited as a template—dedicated auction mechanisms, a unified national grid and enforceable obligations for green power offtake created the confidence for private equity, debt and strategic capital to flow at scale.

Building on this, the dialogue framed India's green transition as a strategic industrial and technological opportunity rather than a constraint. India's climatic advantages and large domestic market enable competitive renewable power and create a platform for leadership in emerging areas such as green hydrogen, storage and electrified transport. By using scale to drive down technology costs —as demonstrated in LEDs and electric buses—India can pursue "green at scale" without trading off development for decarbonisation. The discussion also stressed the importance of accessing and advancing cutting-edge technologies through private enterprise, partnerships and market-based models, enabling India to participate meaningfully across clean-tech value chains.

Balancing growth and decarbonisation was framed as a "both–and" imperative. Deep decarbonisation opportunities exist across hard-to-abate sectors such as steel, cement and fertilisers, and aligning industrial strategy with clean technologies can strengthen India's long-term competitiveness. The conversation also highlighted that a just and inclusive transition must prioritise reskilling, green jobs and opportunities for workers and communities across the economy.

SPEAKERS :

Shri Amitabh Kant
Former G20 Sherpa & Former CEO, NITI Aayog

Pratibha Jain
Head of Strategy and Group General Counsel, Everstone Group & Co-Chair, IVCA Climate and Sustainability Council

Watch the session here

KEY TAKEAWAYS :

- Delhi's air quality challenge requires year-round, multi-stakeholder action, from crop-residue solutions and cleaner power plants to adoption of EVs and improved municipal governance.
- Climate capital is available globally, but India must offer well-structured, de-risked projects to attract long-horizon investors at scale.
- India's climatic advantages create a pathway to global leadership in green hydrogen, storage, electrified transport and other clean-tech value chains.
- Deep decarbonisation across steel, cement and other hard-to-abate sectors will be essential to align industrial growth with climate goals.
- The green economy can unlock significant employment, with the potential to create millions of jobs annually through clean-tech and green-infrastructure expansion.

The session underscored that with clear policy signals, strong implementation and aligned private capital, India can simultaneously improve quality of life, unlock green investment and emerge as a leading voice in the global green transition.

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Fireside Chat: Catalysing Change – Green Bonds, Impact Instruments and the Future of Sustainable Finance in India

Strengthening sustainable finance frameworks to support India's long-term climate and development goals

This fireside conversation examined how India's sustainable finance ecosystem can underpin the country's transition priorities and long-term development ambition. The discussion opened with the scale of the global climate finance gap, positioning India's needs against international flows to highlight both the urgency and the opportunity. Speakers noted that India will require substantial annual investments across clean energy, adaptation and climate-aligned infrastructure, and that the financial system must evolve to channel capital efficiently and at scale.

The dialogue highlighted that India has already built strong foundations. Regulatory frameworks for green bonds and sustainability-linked instruments have matured, with domestic standards aligned to globally recognised principles. Corporate issuers are gradually adopting these structures, and recent activity demonstrates growing investor appetite. Sovereign green bonds, green deposits guidelines and a broader regulatory push have further signalled the seriousness of India's intent.

The conversation explored the role of GIFT City in shaping India's global financial positioning. With Indian corporates increasingly issuing foreign currency sustainability bonds through the IFSC exchanges, the platform has emerged as a relevant conduit for climate-aligned capital. The potential to nurture new technologies, attract global investors and provide an internationally competitive ecosystem was underscored, with a call for greater engagement from industry and early-stage enterprises.

A significant part of the discussion focused on the evolution of India's ESG ecosystem. Speakers emphasised that SEBI's phased approach — validated ESG data, regulated ESG rating providers and minimum thresholds for ESG-themed mutual funds — has created a more credible and transparent information environment. This alignment between issuer disclosures, ratings methodology and investor expectations is gradually improving comparability and quality of climate and sustainability data.

The fireside also highlighted the need for outcome-based reporting as investor sophistication grows. Regulatory intervention may not be the immediate route, but investor demand is expected to anchor this shift over time. The conversation extended into the potential of innovative instruments for philanthropy and CSR, including India's social stock exchange, which has become one of the few globally to demonstrate meaningful traction. By providing market discipline, verifiable assessments and structured fundraising pathways, the platform can unlock greater transparency and scale for social impact financing.

The session closed by reiterating that investors, corporates and policymakers share responsibility for deepening India's sustainable finance markets. As expectations evolve and credibility strengthens, the ecosystem can play a decisive role in accelerating India's climate-resilient and inclusive growth trajectory.

SPEAKERS :

Shri Pramod Rao
Former Executive Director, SEBI and former Board Member, IFSCA, NFRA and IICA

Ashley Menezes
Partner and COO, ChrysCapital and Chairperson, IVCA

Watch the session here

KEY TAKEAWAYS :

- India's sustainable finance framework has strengthened through well-defined green and sustainability-linked bond standards and increasing regulatory alignment with global norms.
- GIFT City has rapidly emerged as a preferred issuance platform for foreign currency sustainability instruments, offering scale and international investor access.
- SEBI's approach to validated ESG data, regulated rating providers and disclosure norms is enhancing trust and comparability across the ESG ecosystem.
- Outcome-based reporting is expected to gain momentum as investors seek clearer links between sustainability activities and measurable impact.
- India's social stock exchange offers a credible, transparent mechanism for philanthropic and CSR financing, with potential to unlock broader participation and scale.

The session underscored that stronger sustainable finance markets, transparent disclosures and innovative instruments will be central to mobilising the capital required for India's climate and development priorities.

Panel Discussion: Climate Bonds and Structured Credit – Accelerating Green Growth via Institutional Participation

Using credit, blended finance and climate-linked instruments to unlock climate capital at scale

This session explored how structured credit and climate bonds can deepen institutional participation in India's green transition, complementing private equity and venture capital. The panel opened by noting that while equity investors have played a visible role in clean energy and mobility, credit capital is often two to three times larger in the overall sustainable capital stack. Thoughtfully designed debt products, therefore, are central to financing green housing, infrastructure and climate solutions at scale.

The discussion highlighted how private credit platforms are embedding sustainability into core strategies rather than treating it as a side theme. One manager described focusing on real estate as a priority climate lever, drawing on the "rule of 40": a significant share of global emissions and India's recent emissions growth is linked to energy use in buildings and infrastructure. Their real estate funds now allocate predominantly to green housing, using recognised tools for certification and ongoing monitoring, while corporate credit and listed strategies support financial inclusion and climate-linked businesses. At a wider group level, affordable housing finance and EV financing have together created an enterprise-led blended finance model that delivers impact at scale and at relatively low cost to end users.

A major strand of the conversation centred on the "missing middle" of climate finance. While large, mature projects in renewables and electric mobility attract sizeable project finance and retail EV loans are proliferating, small and medium enterprises often struggle to access climate-aligned debt. Panel members noted that India's overall pool of sustainability, social and green instruments is growing, yet a very small fraction reaches SMEs and MSMEs, despite their disproportionate contribution to emissions and resource use. Challenges include limited collateral, thin credit histories, the need for flexible structures and lenders' limited familiarity with newer climate technologies.

Impact-focused credit funds have responded by designing blended finance vehicles with catalytic DFI capital and a mandate to support SMEs across India, Africa and Southeast Asia. Impact is used as an initial screening step, with strong emphasis on the intent and willingness of management teams to improve their ESG performance over time. Underwriting, however, remains disciplined: cash flows, climate credibility and business fundamentals are assessed rigorously, often combining equity-style analysis with traditional credit views. Post-investment, technical assistance facilities support governance upgrades, traceability systems, digital tools and environmental and social action plans, helping borrowers become "debt-ready" for mainstream lenders and crowding in additional capital.

The panel also discussed how institutional credit managers are formalising ESG and impact frameworks in private credit. Several participants have built proprietary systems based on international performance standards, adapted specifically for Indian mid-market borrowers. Transactions are scored at underwriting, action plans are agreed with borrowers and progress is tracked over the life of the investment. Even where there is not yet a pricing premium for better ESG performance, panellists reported that this discipline has improved underwriting quality and portfolio resilience, particularly around governance and local environmental and social risks.

Beyond energy and transport, sustainable agriculture and broader resource-efficiency themes are emerging focus areas. With domestic institutions mandating that a portion of capital be allocated into agriculture, funds have financed grain procurement, biomass-based ethanol and other climate-positive projects, often structuring transactions in ways that improve asset utilisation and lift returns. In parallel, newer platforms have used climate bonds to on-lend into clean energy, clean mobility and waste management for MSMEs, combining robust ESG assessment, field-based diligence and a dedicated sustainability team. Early outcomes include additional renewable capacity, thousands of EV loans – including to women borrowers – improved waste recycling and measurable emissions avoidance.

Non-financial support and ESG "stewardship" were repeatedly emphasised. Many MSME borrowers are encountering ESG and climate reporting requirements for the first time. Lenders have responded by investing time in education, sharing their own fundraising experience, and helping borrowers see ESG as an enabler of long-term access to capital rather than a compliance burden. Over time, external ESG ratings, annual impact reports and consistent data are helping to build credibility with both domestic and international investors.

In closing, the panel reflected on what is needed for climate bonds and structured credit to scale further. Flexible capital structures, a wider product toolkit, stronger data and monitoring systems for SMEs, targeted use of first-loss and guarantees, and clear intentionality from both investors and borrowers were identified as critical enablers. As these capabilities deepen, structured credit can play an increasingly central role in India's effort to mobilise climate capital at the pace and scale required.

SPEAKERS :

Karthik Athreya
Managing Director, Sundaram Alternates

Monu Jain
Partner, Aavishkaar Capital

Rohit Gulati
CEO, UTI Alternatives

Smitha Jain Arora
Head – Sustainability and Impact, Vivriti Group

Siddhanth Jayaram
Founder, Equilibrium (Moderator)

Watch the session here

KEY TAKEAWAYS :

- Credit capital is a critical part of India's climate finance stack, often exceeding equity in volume and playing a central role in funding green housing, infrastructure and mid-market borrowers.
- SMEs and MSMEs remain the "missing middle" in climate finance and need tailored, flexible structures, stronger MRV systems and technical assistance to access climate-aligned debt.
- Proprietary ESG and impact frameworks, adapted for private credit and mid-market contexts, are improving underwriting quality and portfolio resilience.
- Blended finance – combining catalytic DFI capital, commercial investors and post-investment support – can crowd in additional lenders and help scale climate-positive SME business models.
- Intentionality, robust data and pragmatic stewardship from lenders and investors are essential to growing a credible climate bonds and structured credit market that supports India's green growth agenda.

The session underscored that with flexible instruments, disciplined ESG integration and focused support for SMEs, structured credit and climate bonds can significantly accelerate India's green growth through deeper institutional participation.

Fireside Chat: How Gender Diversity Improves ESG Returns in Green Private Equity

Gender-balanced teams as a driver of returns, resilience and investment quality

The discussion examined why India's climate and sustainability financing agenda cannot be separated from the question of gender balance in investment teams. With India requiring trillions of dollars in long-term capital to deliver its green transition, the conversation highlighted the growing evidence that diverse leadership meaningfully strengthens risk-adjusted returns, enhances governance and improves decision-making across the investment lifecycle.

The session opened with sector data underscoring the disconnect between the scale of India's green financing needs and the low share of women in senior investment roles. Even as companies with more women in leadership demonstrate significantly stronger profitability, women remain under-represented in partner-level roles across the private capital industry. Speakers noted that this gap has commercial consequences: investment teams that lack gender balance are more likely to miss emerging consumption patterns, overlook women-centric market opportunities, and underweight risks that stem from demographic, behavioural and health-related dynamics.

A key theme was the strong empirical link between gender diversity and financial performance. Research shows that funds with gender-balanced teams consistently deliver higher returns, while portfolio companies with diverse boards report stronger earnings growth. In the context of climate and green private equity, where new business models, disruptive technologies and evolving regulation shape outcomes, diversity of perspective was described as essential to strengthening investment judgement and challenging cognitive bias. The panel emphasised that this is not correlation without causation: decision quality improves when investment committees bring varied lived experiences to the table.

The conversation also highlighted the growing strategic importance of gender balance for opportunity identification. As women drive a rising share of income, consumption and healthcare decision-making in India, teams that reflect this demographic insight are better placed to evaluate opportunities in women-focused health, mobility, consumer, energy-access and climate-aligned sectors. In climate finance specifically, the panellists noted that women-led households and women consumers often bear disproportionate burdens of poor energy access, environmental degradation and health externalities — making gender-sensitive investment design commercially relevant rather than philanthropic.

The discussion then turned to frameworks. Traditional ESG approaches, including widely used global standards, were noted to underweight gender as gender metrics are usually subsumed under broader social or governance categories. Panellists underscored the need for clearer, standalone frameworks for gender-lens investing, and shared examples of practical tools being used at fund level — including SMART goal-setting for hiring pipelines, leadership representation, and targets relating to women-led portfolio companies. They stressed that the discipline must extend beyond entry to portfolio engagement, monitoring and ultimately to exit, ensuring continuity even as later-stage investors take over governance roles.

The role of LPs and DFIs emerged as a strong driver of change. Side letters increasingly include gender-linked commitments at both fund and portfolio levels, requiring systematic reporting on gender outcomes. Impact-oriented LPs are also asking GPs to demonstrate how their investments expand access, affordability and quality of services for women, particularly in sectors where women disproportionately experience gaps — such as healthcare, safety, financial access and workforce participation. The panel noted that such LP engagement has catalysed deeper internal processes within funds, prompting more rigorous hiring practices, IC representation goals and measurement frameworks.

Overall, the session reinforced that gender diversity strengthens investment performance, improves ESG outcomes and enhances the commercial intelligence needed to allocate climate capital effectively. As India mobilises long-horizon capital for its green transition, embedding gender balance into fund structures, governance and portfolio engagement will be essential to building a resilient and future-ready private capital ecosystem.

SPEAKERS :

Nupur Garg
Founder, WinPE

Anjali Sosale
Partner, WaterBridge Ventures

Rahul Agarwal
Partner, HealthQuad

Watch the session here

KEY TAKEAWAYS :

- Gender-balanced investment teams consistently outperform on returns, earnings growth and portfolio resilience.
- Women's rising economic influence makes gender diversity essential for identifying women-centric climate and impact opportunities.
- Existing ESG frameworks underweight gender; dedicated gender-lens frameworks and SMART targets are increasingly necessary.
- LPs and DFIs are beginning to link capital commitments to gender outcomes through side letters and reporting requirements.
- Embedding gender considerations through hiring, governance and portfolio engagement strengthens both ESG performance and commercial outcomes.

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Ministry of Science &Technology
Government of India

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Keynote Address: India's Climate Mitigation Journey and its Fiscal Impact

Balancing energy transition with economic stability and development priorities

India's climate pathway is unfolding at a time of rapid economic expansion, rising energy demand and intensifying climate risks. The keynote underscored that India's approach must balance environmental ambition with the realities of sustaining high growth, expanding employment and strengthening national competitiveness. While the country remains committed to its net-zero 2070 target and has already achieved several NDC goals ahead of schedule, the transition must remain firmly aligned with development imperatives.

A central theme was the importance of lowering the energy intensity of growth. India's per-capita energy use will remain below that of developed countries for decades, making affordability and reliability essential considerations. Innovations showcased at the Summit—particularly those improving efficiency, reducing demand, and supporting climate-resilient systems—were highlighted as critical levers for managing rising energy needs without compromising sustainability.

The address also pointed to global examples that illustrate the risks of mis-sequenced transition strategies, particularly where renewable deployment has outpaced grid readiness. The message for India was clear: transition must follow a coherent sequence that strengthens resilience rather than creating systemic fragilities. Adaptation, therefore, must lead the agenda—coastal protection, water systems, heat resilience, agriculture, and local ecosystems require sustained investment and innovation.

The keynote emphasised that credible climate progress requires scientific integrity, transparency, and completeness of information. As climate investment and green technologies expand rapidly, stakeholders must avoid selective narratives and ensure decisions rest on rigorous, comprehensive data. This becomes especially important as India seeks to mobilise both public and private capital to finance its long-term climate and development goals.

Ultimately, the address reinforced that India's transition journey must remain rooted in economic stability, technological innovation and clear-eyed assessment of risks. With strong entrepreneurial energy, expanding research capacity and rising global interest, India is well positioned to advance a climate strategy that is both environmentally and fiscally sustainable.

SPEAKER :

Dr. V. Anantha Nageswaran
Chief Economic Adviser,
Government of India

Watch the session here

KEY TAKEAWAYS :

- India's climate transition must align with economic and employment priorities while pursuing long-term sustainability.
- Lowering the energy intensity of growth is essential for balancing rising demand with affordability and resilience.
- Effective transition requires careful sequencing, with adaptation and system stability preceding large-scale renewables deployment.
- Transparent data, scientific integrity, and comprehensive reporting are vital to guide climate investment and policymaking.

Dr. Nageswaran's remarks set a grounded and pragmatic tone for the Summit, underlining the need for climate ambition rooted in economic realism and institutional strength.

Panel Discussion: Cross-Border Capital Flows: How LPs Are Reshaping Asian Allocations with India at the Centre

Why global climate and impact capital increasingly sees India as a core, not satellite, allocation

The discussion examined how global LPs are recalibrating allocations across emerging markets, with Asia—and India in particular—moving from "allocation anxiety" to "deployment confidence". Panellists noted that improved exit track records, policy stability, strong domestic demand and India's climate and energy transition agenda have meaningfully shifted global perceptions of risk and return.

DFIs highlighted that while capital is still deployed across Latin America and Africa, Asia now offers greater predictability of outcomes alongside a compelling impact case. Within that, India has moved from being seen as complex and difficult to a market where reforms, regulatory clarity and a maturing GP ecosystem have strengthened confidence. DFIs are increasingly using India allocations to back climate, inclusion and adaptation themes, particularly where their capital can be catalytic for mid-market and thematic funds rather than only large, generalist platforms.

The panel underlined that LP expectations have evolved from a narrow focus on headline IRR to a more holistic view that combines returns, governance and measurable impact. Strong ESG and risk frameworks, board-level oversight, clear climate and social action plans, and verifiable KPIs are now seen as prerequisites rather than add-ons. At the same time, there is no relaxation on return thresholds: LPs expect climate and impact strategies to deliver competitive, risk-adjusted outcomes and real cash distributions, not just notional valuations.

India's transition "value chain" was seen as a key structural advantage. Utility-scale renewables, storage, e-mobility, industrial decarbonisation, climate-smart agriculture, water and circularity are increasingly investable at scale, with multiple exit avenues—including IPOs, strategic sales, financial sponsors and domestic family offices. Co-investments are becoming a central collaboration tool, allowing LPs to diligence GPs more deeply, structure alongside them and gain confidence in India-focused strategies.

Looking ahead, the panel expected India to remain a core climate allocation market rather than a peripheral emerging-market exposure, with blended finance, LP–LP partnerships and flexible capital structures playing a growing role in accelerating the country's energy and climate transition.

SPEAKERS :

Craig Gifford
Investment Director, Private Equity Funds and Co-Investments, British International Investment (BII)

Diane Jegam
Regional Director, South Asia, Proparco

Kazushige Kobayashi
Managing Director, MCP Asset Management

Raj Pai
Managing Partner, GEF Capital Partners

Rita Nguyen
Vice President, Private Equity Partnerships, Blue Earth Capital

Shantanu Gupta
Partner, Khaitan & Co
(Moderator)

Watch the session here

KEY TAKEAWAYS :

- Global LPs are shifting from "allocation anxiety" to "deployment confidence" in India, driven by exits, policy stability and climate opportunity.
- Expectations now combine competitive returns, robust governance and verifiable climate and social impact, with no compromise on performance.
- India's full climate value chain—from renewables and storage to e-mobility, agri and water—offers scalable, multi-exit investment opportunities.
- Co-investments, blended finance and deeper GP–LP partnerships are reshaping how cross-border capital flows into India's energy transition.

Panel Discussion: Building the Climate Capital Continuum with Domestic LPs

Financing pathways for climate enterprises across early innovation, growth and scale

The session examined how India can strengthen the flow of capital across the full climate investment journey, from early innovation through to commercial scale. Speakers observed that the climate transition is creating long term opportunities across energy, mobility, materials, circularity and industrial efficiency, yet funding patterns remain uneven. Early and late stage capital have grown steadily, but the growth stage continues to be under served, creating a "missing middle" that restricts the ability of climate enterprises to scale.

The discussion highlighted the need for financing structures that match the longer gestation periods, technology risks and market development cycles inherent in climate solutions. Participants noted that while commercial adoption is accelerating in several sectors, enterprises often require sustained capital support before their business models mature. Blended finance, venture debt, catalytic grants and domestic fund of fund programmes were identified as tools that can expand access to growth capital.

A significant portion of the conversation focused on MSMEs, which play a dual role as both vulnerable stakeholders and solution providers. Adoption challenges such as limited awareness, higher upfront costs and fragmented markets continue to impede green upgrades. Cluster level sensitisation, concessional lending and dedicated incubation pathways can help smaller enterprises adopt cleaner technologies and integrate into climate aligned value chains. The panel also underlined the importance of greater domestic LP participation. While offshore investors are active in climate finance, long term depth will depend on mobilising pension funds, insurance capital and corporate pools through structured products that meet domestic risk, return and rating thresholds.

The discussion concluded that strengthening India's climate capital continuum will require coordinated action across policy, financing structures and ecosystem support to ensure promising enterprises can move seamlessly from innovation to scale.

SPEAKERS :

Shri Rajiv Kumar
Chief General Manager (CGM), SIDBI

Neha Kumar
Head, South Asia, Climate Bonds Initiative

Mohit Dhawan,
President, Investment Office, Hero Enterprises

Satish Kachhawa
Chief Operating Officer, SBI Ventures Limited

Vikaas M Sachdeva
Co Chair, IVCA Cat III Council (Moderator)

Watch the session here

KEY TAKEAWAYS :

- Early and late stage climate capital are growing, but the growth stage "missing middle" remains under served
- MSMEs require awareness, concessional structures and cluster level support to adopt climate solutions
- Blended finance, venture debt and catalytic programmes can unlock scalable climate business models
- Domestic LP participation is essential for building long term climate capital depth

The session reinforced that building a resilient climate capital ecosystem will depend on closing structural gaps and enabling enterprises to grow across every stage of their journey.

Report Launch: Climate and ESG Impact

A data driven view of climate aligned private credit in India

The session presented Sundaram Alternates Impact Report 2025, outlining how disciplined private credit can accelerate India's transition towards a greener built environment. The remarks highlighted that India is urbanising at unprecedented speed and every new building effectively locks in several decades of energy use and emissions. Within this context, the built environment represents one of the most scalable pathways for climate impact, given that a majority of India's 2050 building stock is yet to be constructed.

The launch underscored that Sundaram Alternates deploys private credit into real assets with a design led and governance driven approach. Each project is evaluated against recognised green building standards, with compliance pathways and performance monitoring integrated from inception. This model aims to shift projects from baseline to green, safe and resource efficient outcomes, ensuring that environmental performance is embedded rather than retrofitted.

Portfolio wide results featured in the report illustrate the scale of potential impact. Energy reductions achieved across financed projects are equivalent to powering more than twenty seven thousand homes annually. Embodied carbon avoidance aligns with the emissions avoided by taking over one lakh eighty thousand cars off the road. Water conservation outcomes reflect savings comparable to thousands of Olympic sized pools. Improvements in worker welfare, safety compliance and site level governance form part of the broader ESG outcomes achieved.

The report sets out methodologies, case studies, verification processes and forward targets for climate aligned private credit. It positions transparency and auditability as essential elements for scaling climate finance. The speaker noted that India requires standardised impact models that can be adopted widely without compromising financial performance.
Looking ahead, Sundaram Alternates plans to expand its climate aligned strategies and aims to deploy six hundred million dollars over the next five years across priority sectors. The launch closed with an invitation to engage with the report and explore opportunities for collaboration.

SPEAKER :

Ramtej Bolisetty
ESG Officer, Sundaram Alternate Assets

Watch the session here

Access the Full Report

KEY TAKEAWAYS :

- The built environment is India's most scalable climate opportunity
- Private credit can integrate climate outcomes through design, governance and verification
- Transparent, standardised impact reporting is essential for wider adoption
- Future strategies target expanded capital deployment to advance climate priorities

The launch underscored the growing role of private credit in shaping sustainable infrastructure and driving measurable climate outcomes.

Report Launch:
Catalysing Clean Tech Battery Manufacturing: Strategic Tax Reforms for a Future-Ready Industry

Strategic tax reforms to strengthen India's future ready energy storage industry

The session introduced a joint report by the Centre for ESG and Climate Policy Research and Trilegal, outlining a pathway to enhance domestic battery manufacturing competitiveness. The remarks positioned battery technologies as central to India's clean tech ambitions, given their role in both utility scale storage and the rapidly expanding EV market.

The launch highlighted that India's manufacturing landscape is evolving, yet tax structures have not fully kept pace with new cell chemistries. While lithium batteries received concessional GST and policy incentives, advanced technologies such as sodium, multi ion and zinc based chemistries continue to face higher tax treatments, creating cost arbitrage and disincentives for adoption. The report recommends a technology agnostic tax framework that aligns with recent production linked incentive structures and reduces barriers for emerging chemistries.

The discussion also noted that reducing basic customs duty on key components and harmonising GST treatment can accelerate domestic value addition across the clean tech supply chain. As India aims to capture a meaningful share of global battery manufacturing, reforms that lower capital costs and create clarity for investors will be essential. The launch reinforced that the recommendations are timely, particularly in the context of ongoing pre budget consultations.

The session concluded with a call to strengthen collaboration between government, industry and practitioners to operationalise these reforms and advance India's clean tech manufacturing mission.

SPEAKERS :

Jagjeet Sareen
Partner, Dalberg Advisor

Prof. Nawneet Vibhaw
Professor of Practice & Director, Centre for ESG and Climate Policy Research (CECPR), O.P. Jindal Global University

Meyyappan Nagappan
Partner, ESG and Tax, Trilegal

Watch the session here

Access the Full Report

KEY TAKEAWAYS :

- India requires a technology agnostic tax regime for emerging battery chemistries
- GST and customs duty reforms can boost domestic manufacturing competitiveness
- Harmonised policy structures can accelerate value addition and reduce cost arbitrage
- Battery manufacturing is central to India's clean tech supply chain and global positioning

The launch underscored the importance of aligning tax policy with clean tech innovation and enabling India to scale its manufacturing leadership.

Special Address: Reclaiming Bengaluru: Water, Trees, and the Ecology Needed to Sustain a City of the Future

SPEAKER :

Dr. T. V. Ramachandra
Coordinator of Energy and Wetlands Research Group (EWRG),
Convener of Environmental Information System (ENVIS) at Centre for Ecological Sciences (CES), Indian Institute of Science (IISc)

Watch the session here

The Special Address underscored the growing urgency of rethinking urban development through an ecological lens, using Bengaluru's water crisis as a stark illustration of the consequences of unplanned urbanisation. Rapid expansion, loss of wetlands, declining green cover and excessive groundwater extraction have collectively pushed the city beyond its natural carrying capacity, resulting in recurring water scarcity, flooding and rising urban temperatures.

Drawing on decades of ecological research and spatial analysis, the address highlighted how Bengaluru's transformation from a landscape rich in interconnected lakes and vegetation to one dominated by paved surfaces has fundamentally altered its hydrological balance. The loss of wetlands and tree cover has weakened groundwater recharge, disrupted natural drainage systems and intensified both drought and flood risks. The resulting pressure on water resources has also manifested in broader public health challenges, including declining air quality and contamination of food systems.

A central theme was the critical role of nature-based solutions in restoring urban resilience. Rejuvenation of lakes, protection of floodplains, expansion of green and porous surfaces and decentralised rainwater harvesting were presented not merely as environmental interventions, but as essential urban infrastructure. Evidence from lake restoration initiatives demonstrated tangible benefits, including improved groundwater levels, lower ambient temperatures and enhanced local water security.

The address also emphasised the economic and social value of ecosystems, making a strong case for integrating natural capital accounting into development planning. Forests, wetlands and lakes deliver ecosystem services that far exceed their perceived land value, and their degradation imposes hidden costs on cities in the form of water stress, health impacts and climate vulnerability.

Concluding on a forward-looking note, the address called for a shift towards responsible urban governance anchored in ecological science, citizen awareness and youth engagement. Embedding environmental literacy, adopting nature-based wastewater treatment solutions and reimagining cities as living ecosystems were positioned as essential steps toward building climate-resilient urban futures.

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Fireside Chat: Building Climate Led Newer Business Verticals in India

Innovation pathways at the intersection of atmospheric science and climate entrepreneurship

The conversation explored how scientific insight and commercial opportunity are converging to shape India's next wave of climate led business models. Drawing from global experience, the discussion underscored that India's climate and weather technology ecosystem remains significantly underdeveloped compared to mature markets, despite the scale of climate risk and economic need. The reference point was the United States, where the weather forecasting industry alone is valued at nearly $10 billion, demonstrating the commercial potential embedded within environmental data and climate services.

The dialogue highlighted that sustainable businesses must pair purpose with strong unit economics. Climate aligned solutions cannot depend solely on goodwill; they require models that scale profitably and deliver measurable outcomes. Examples from renewables and emerging climate tech categories illustrate that impact and returns can reinforce one another when products address clear market demand.

A central theme was the untapped opportunity in weather and climate information services. Many daily decisions, from logistics and supply chain optimisation to cold chain management, outdoor event planning and energy systems operation, rely on accurate forecasts. In India, these applications remain largely unmonetised or inefficiently served. The discussion noted that improving data utilisation, leveraging IoT enabled sensors and applying AI to generate actionable insights can unlock multiple business verticals.

The conversation also pointed to emerging opportunities linked to India's indigenous NAVIC satellite system. As device penetration increases, distributed sensors could create a network of reference points, enabling downstream applications in climate analytics, environmental monitoring and location based services. The speakers emphasised that abundant data already exists, but commercial value will come from companies that translate this information into precise, decision relevant tools that customers are willing to pay for.

The session closed with reflections on the innovation pipeline. While many students generate promising ideas, only a small proportion choose the uncertainty of entrepreneurship or have the support structures needed to convert those ideas into viable ventures. Strengthening this ecosystem will be essential for India to build climate led industries at scale.

SPEAKERS :

Prof. Somnath Baidya Roy
Centre for Atmospheric Sciences, IIT Delhi and Rockefeller Foundation Climate Science and Technology Chair

Dr. Durga Das
Founder & CEO, Aeronero Solution

Watch the session here

KEY TAKEAWAYS :

- Climate and weather services present significant commercial opportunities in India
- Profitable climate tech models require strong unit economics and clear market demand
- IoT sensors and AI can convert environmental data into high value business applications
- NAVIC and other indigenous systems can enable new climate and location based solutions
- Greater support is needed to help scientific ideas mature into investable ventures

The conversation underscored the vast potential for science led climate enterprises and the need to strengthen pathways from innovation to commercial scale.

Panel Discussion: AgriTech and Nature-Based Solutions — Investing in Climate-Smart Agriculture

The panel examined how climate-smart agriculture is emerging as a critical investment opportunity at the intersection of food security, environmental resilience and long-term capital deployment. With climate volatility becoming the norm rather than the exception, the discussion underscored the urgency of building agricultural systems that can withstand extreme weather while safeguarding farmer incomes, particularly for India's smallholder-dominated landscape.

The conversation highlighted that innovation across agri-tech, biological inputs, resilient genetics and nature-based solutions is already well underway. Solutions focused on improving water efficiency, optimising input usage, reducing post-harvest losses and strengthening soil health were identified as essential to de-risking agriculture at scale. However, adoption remains uneven, constrained by regulatory complexity, fragmented markets and limited access to patient capital.

A recurring theme was the need to reposition agriculture as an investable sector capable of generating alpha, rather than one viewed solely through the lens of subsidies and low margins. Productivity improvements, input efficiency gains, traceability-linked premiums and nature-based asset creation were identified as key pathways through which climate-aligned agricultural models can deliver commercial returns alongside environmental outcomes.

Structural gaps in India's agri-input ecosystem also featured prominently. Climate-resilient seeds and next-generation biologicals were highlighted as areas requiring deeper investment, supported by more responsive regulatory frameworks. Global comparisons underscored the scale of opportunity, as well as the risks of underinvestment, particularly as climate stress renders existing crop varieties increasingly unviable.

Agri-waste utilisation emerged as another high-impact lever. Converting agricultural residue into value-added outputs such as bio-coal, biochar or industrial inputs was seen as a scalable pathway to reduce emissions, address air-quality challenges and support decarbonisation across industrial supply chains.

The panel concluded that climate-smart agriculture must deliver a "triple win" — improved farm incomes, stronger productivity and tangible environmental gains. Achieving this will require investors to embrace science-led innovation, policymakers to modernise regulatory pathways and ecosystem stakeholders to collaborate more closely to move from pilots to scale.

SPEAKERS :

Aakash Shah
Partner, Peak Sustainability Ventures

Agam Khare
Founder and Group CEO, Absolute

Hisham Mundol
Chief Advisor, India, Environmental Defense Fund

Vijayaraghavan Kannan
General Partner, Sathguru Catalyser Fund

Hemendra Mathur
Venture Partner, Bharat Innovation Fund (Moderator)

Watch the session here

KEY TAKEAWAYS :

- Climate-smart agriculture must prioritise farmer economics alongside resilience.
- Investment opportunities lie in productivity gains, input optimisation and nature-based asset creation.
- Regulatory clarity is essential to scale resilient seeds and advanced biological solutions.
- Agri-waste-to-value models offer scalable climate impact when aligned with industrial demand.
- Long-term progress depends on collaboration across capital, policy and innovation ecosystems.

Panel Discussion: From Capital to Impact: Role of Infrastructure Funds in Scaling Indian Renewables

How infrastructure capital is shaping generation, storage and grid modernisation

The discussion examined how India can translate ambitious renewable energy targets into investable, scalable infrastructure. The session emphasised that generation growth alone is insufficient; storage, transmission and distribution must evolve simultaneously to create a resilient and efficient energy system. The panel noted that while momentum across solar and wind remains strong, India now needs to accelerate complementary infrastructure that enables integration of large-scale renewables.

A key theme was the need for coherent policy frameworks that provide visibility and reduce uncertainty across the investment cycle. The conversation highlighted that delays between bid awards, PPAs and construction approvals create friction for investors seeking to deploy capital at scale. Participants underscored that clearer timelines, faster contracting and predictable regulatory processes can unlock deeper pools of domestic and international capital. The success of transmission bids, where preparatory work is undertaken upfront, was cited as a model for other segments.

The session also reflected on how supply chain development, including domestic manufacturing and critical minerals, must keep pace with deployment. Energy security considerations are now shaping investment decisions alongside climate commitments. The discussion noted that storage, flexible generation and smart metering infrastructure are emerging as essential components of a balanced power system, enabling reliability while reducing dependence on thermal sources.

The panel acknowledged that discom health remains a structural constraint. Greater competition in distribution, rationalised tariff structures and enhanced digital infrastructure such as smart meters were identified as potential levers to improve sector efficiency. Participants agreed that robust commercial frameworks are critical to sustaining private-sector participation, especially as India transitions from pure capacity addition to delivery-focused, integrated solutions.

Finally, the conversation underlined the growing relevance of corporate procurement, flexible renewable energy and dispatchable clean power. As adoption broadens beyond discom-driven demand, investors increasingly evaluate projects on delivered energy, grid value and carbon displacement rather than megawatts alone.

SPEAKERS :

Chirdeep Bagga
Managing Director, India, CDPQ

Mahendra Bisht
Managing Director - Energy Transition Fund, EAAA Alternatives

Vivek Agarwal
Principal, Energy Infrastructure, Actis

Anuja Tiwari
Senior Partner - Energy, Infrastructure and Sustainability at AZB & Partners (Moderator)

Watch the session here

KEY TAKEAWAYS :

- Renewable expansion requires concurrent investment in storage, transmission and distribution
- Faster regulatory processes and clearer PPA timelines are essential for capital deployment
- Supply chain and manufacturing strength will influence long-term energy security
- Smart meters, tariff reform and distribution competition can strengthen sector fundamentals
- Corporate procurement and flexible clean power will define the next phase of renewable growth

The session reinforced that scaling Indian renewables will depend on integrated infrastructure and sustained policy clarity that enables investors to deploy with confidence.

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6

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- Green Buildings

Fireside Chat: Catalyzing Innovation: Investors Lens on Deeptech, ESG, and Early- Stage Investing

This fireside conversation explored SIDBI's evolving role in supporting India's innovation economy, with a particular focus on deeptech, ESG-aligned enterprises and the flow of domestic capital into high-impact ventures. Drawing on SIDBI's long-standing experience as a fund-of-funds investor, the discussion offered a grounded perspective on how institutional capital can enable both first-time fund managers and emerging enterprises.

Shri Manoj Mittal outlined the scale and impact of SIDBI's Fund of Funds for Startups (FFS), noting that over the years it has supported more than 160 AIFs and enabled investments across approximately 1,300 startups. A notable insight from SIDBI's portfolio experience has been the strong performance of first-time fund managers, many of whom have delivered outcomes comparable to, and in some cases better than, more established peers. This, he noted, underscores the importance of backing clear investment theses, strong governance frameworks and transparent disclosure practices rather than relying solely on prior track records.

The conversation also highlighted the growing role of domestic capital in India's startup ecosystem. As global capital flows fluctuate, institutions such as SIDBI are increasingly stepping in to provide stability through blended finance, equity participation and venture debt instruments. Shri Mittal emphasised that clarity of investment hypothesis, quality of teams and disciplined governance remain central expectations for fund managers seeking institutional backing.

A key theme was the need to broaden the geography of innovation. While startup activity continues to be concentrated in major urban centres, SIDBI's outreach efforts, including district-level initiatives and collaboration with DPIIT, aim to deepen entrepreneurial activity in tier-two and tier-three cities. The discussion acknowledged that startups outside large hubs often require additional hand-holding, particularly to access follow-on funding and scale sustainably.

The fireside also addressed gender participation in the innovation ecosystem. While women-led funds within SIDBI's portfolio have demonstrated strong performance, the participation of women-led startups remains relatively limited, especially beyond early stages. The discussion highlighted the need for targeted nurturing and ecosystem-wide support to bridge this gap and enable women entrepreneurs to access larger pools of growth capital.

Looking ahead, Shri Mittal spoke about SIDBI's expanding toolkit beyond fund-of-funds participation, including direct equity investments, venture debt and sector-specific initiatives. In areas such as space technology, defence and deeptech manufacturing, SIDBI has begun aligning capital with government-led demand creation, recognising that innovation in these sectors requires both patient capital and assured market pathways.

SPEAKERS :

Shri Manoj Mittal
Chairman and Managing Director, Small Industries Development Bank of India (SIDBI)

Vikas Bali
Chief Executive Officer, Intellecap

Watch the session here

KEY TAKEAWAYS :

- Institutional capital can play a catalytic role in supporting first-time fund managers when backed by clear investment theses and strong governance
- Domestic capital is becoming increasingly important in stabilising India's innovation ecosystem amid global capital volatility
- Startups in tier-two and tier-three cities require targeted outreach and sustained support to access follow-on funding
- Women-led funds have demonstrated strong performance, highlighting the need for deeper ecosystem support for women-led startups
- Deeptech sectors benefit most when capital deployment is aligned with policy support and demand creation

The discussion reinforced the importance of long-term institutional engagement in building a resilient, inclusive and innovation-driven capital ecosystem for India's next phase of growth.

Panel Discussion: India's Air Quality Index (AQI) and Public Health

Addressing the intersection of air pollution, public health and climate resilience

The session examined India's air quality crisis through the lens of public health, technology and governance. The discussion highlighted that the country's pollution burden is not merely a seasonal or environmental phenomenon but a structural challenge rooted in urban infrastructure, energy use, waste practices and behavioural patterns. The panel emphasised that while stubble burning receives disproportionate attention, multiple studies indicate that dust, transportation and industrial emissions collectively contribute a far larger share of particulate pollution.

The conversation underscored that air quality is fundamentally a public health crisis. With cities regularly recording levels that far exceed safe limits, respiratory and cardiovascular risks continue to rise. Participants noted that India lacks consistent, large-scale medical evidence linking AQI fluctuations with hospital admissions, emphasising the need for stronger collaboration between health systems, research institutions and technology providers. The panel agreed that without health-centred data, public and policy responses remain fragmented.

On solutions, the session highlighted innovation across materials, purification and hyperlocal monitoring. Technologies that convert agricultural waste into usable materials demonstrate how circular approaches can reduce reliance on timber, create value for farmers and curb emissions arising from burning. Advances in indoor air purification, particularly solutions that retrofit existing systems, are expanding access to clean air at more affordable price points. At the same time, hyperlocal AQI monitoring is enabling more precise interventions, stronger public communication and emerging research linking pollution exposure with long-term health impacts.

Participants agreed that outdoor air remains the foundational challenge. While improving indoor environments is necessary, meaningful progress requires city-wide measures that address transport emissions, construction dust, waste burning and governance gaps. The discussion also explored financial pathways such as emissions trading for air pollutants, blended finance and regulatory incentives, citing international examples where markets and policy have jointly accelerated clean air outcomes.

SPEAKERS :

Mahua Acharya
Founder & CEO, International Energy Transition Platform

Gaurav Raghav,
Founder, OceanLux

Ravi Kaushik
CEO, AIRTH

Shubham Singh
CEO, CRASTE

Vamsi Krishna
Co-Founder and CTO, Aurassure

Aishwarya Anand
Correspondent & Producer, CNBC TV-18 (Moderator)

Watch the session here

KEY TAKEAWAYS :

- Air pollution is fundamentally a public health crisis requiring data-driven intervention
- Dust, transportation and industrial activity form the core of India's AQI problem
- Circular and bio-based materials can reduce agricultural burning and timber dependence
- Retrofits for indoor purification offer scalable, cost-effective clean air access
- Hyperlocal monitoring strengthens policy action, research and public awareness
- Governance, enforcement and aligned incentives remain central to long-term improvement

The session reaffirmed that improving India's air quality demands integrated solutions across policy, technology, behaviour and public health.

Closing Address

Reflections on India's Climate Finance Pathway

In his closing address, Girish Malhotra reflected on the significance of the past two days at the IVCA GreenReturns Summit, noting how the conversations held across the summit underscored one clear message: climate finance is no longer a parallel agenda but increasingly central to India's economic future. He emphasised that the insights shared by the Honourable Minister, Shri Nitin Jairam Gadkari, offered both inspiration and direction, reinforcing the national urgency to accelerate innovation, clean mobility and sustainable infrastructure.

Speaking on behalf of IDFC FIRST Bank, Malhotra reiterated the institution's commitment to supporting climate-aligned growth by backing entrepreneurs, strengthening financial pathways for sustainability solutions and fostering partnerships across the broader ecosystem. He highlighted that the bank views platforms like GreenReturns as catalysts that bring together capital, technology, policy and on-ground innovation.

He concluded by thanking the delegates, partners and innovators who shaped the summit's dialogue, and encouraged continued collaboration beyond the formal sessions. His brief but focused address set the tone for an evening of continued discussions as the summit drew to a close.

The GreenReturns Summit ended on a strong note, reaffirming the collective commitment to advancing India's climate action and sustainable finance landscape.

SPEAKER :

Girish Malhotra
Head, New Economy Group,
IDFC FIRST Bank

Watch the session here

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CarDekho	BatterySmart	Redcliffe labs
MEDGENOME	NORTHERN ARC	Healthify

Showcasing Climate Innovation: Green Pop-Up Village and Innovators Spotlight

Innovation was a core pillar of the **IVCA GreenReturns Summit 2025**, brought to life through two dedicated platforms: the **Green Pop-Up Village** and the **IVCA x Sustainability Mafia Innovators Spotlight.**

This year's **Green Pop-Up Village** featured **50+ climate and sustainability startups**, representing solutions across clean energy, mobility, circular economy, water and waste management, agri-tech, carbon solutions, and frontier climate deep-tech. Delegates engaged with innovators throughout the two days, exploring technologies that are shaping India's climate action roadmap and investment landscape.

Running between sessions, the **Innovators Spotlight** showcased curated, high-impact presentations from select founders. These segments offered entrepreneurs the opportunity to present their strategic asks, demonstrate proof-of-concept, and connect with investors, policymakers, DFIs, corporate leaders, and technical experts.

Together, these platforms underscored the Summit's commitment to supporting breakthrough climate innovation and linking founders with capital, policy, and industry networks.







Startups at the Summit

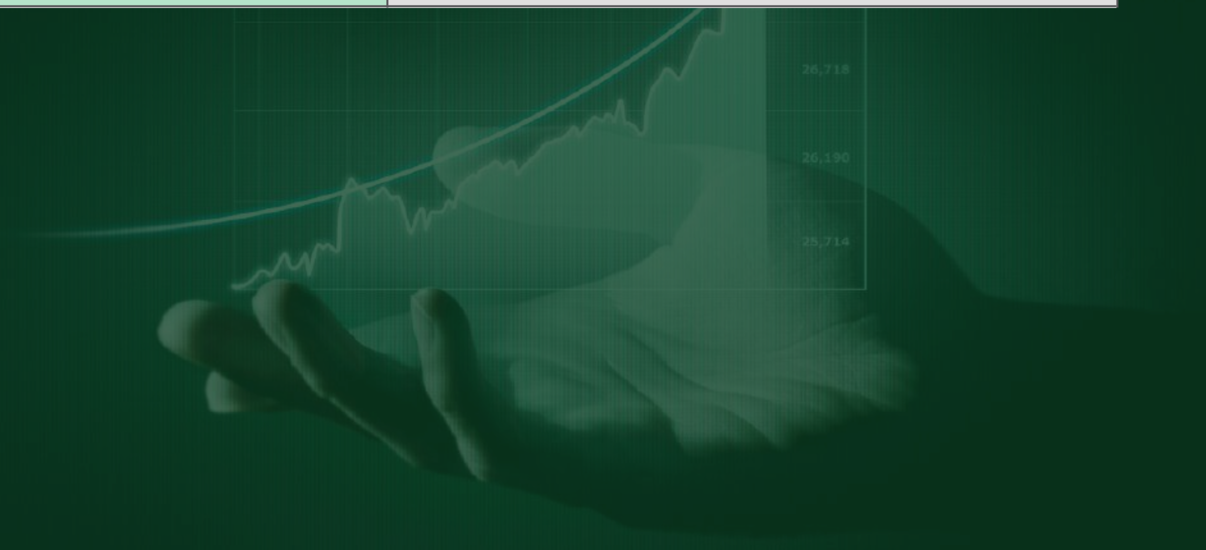
Name	Website
Aerem Solutions	https://www.aerem.co/
Aeronero	https://aeronero.life/
AIRTH	https://airth.in/
Aquasense	http://www.aquasense.tech/
Astranova Mobility	https://astranovamobility.com/
Atovio	http://www.atovio.in/
B77	http://www.b77life.com/
BatX Energies	https://batxenergies.com/
BeeGreen	http://beegreenindia.com/
Beetle Regen Solutions	http://www.beetleregen.com/
BioNate Research	http://bionateresearch.com/
Blockceuticals (Green Gum)	https://www.linkedin.com/company/greengum11/
Carbelim	http://www.carbelim.io/
Carbon Fusion	http://thecarbonfusion.com
Chakr Innovation	https://chakr.in/
Chupps	http://chupps.com/
Climitra Carbon	https://climitra.com/
Craste	http://www.craste.co
De'Dzines	http://dedzines.com
DepX	https://depx.in
Digital Paani	http://www.digitalpaani.com
Doodlage	http://doodlage.in
EcoWits	http://www.ecowits.com

Startups at the Summit

Name	Website
Elixio Pvt. Ltd.	http://www.bhuunnati.com
Enlog	https://www.enlog.co.in
EPR Recycler	http://www.eprrecycler.com
Fair Climate Fund India	https://fcfindia.in/
Fitsol Supply Chain Solutions	https://fitsol.green
Futrbuilds Urban Technologies	http://www.futrbuilds.com
Green Hermitage	http://greenhermitage.com/
GreenStitch.io	https://greenstitch.io/
Hycosys Private Limited	https://www.hycosys.in
iPanelKlean Solar Private Limited	https://www.ipanelklean.com
iRasus Technologies	https://www.irasus.com/
Kevala Niru	http://kevalaniru.com
Minimac Systems	https://www.minimacsystems.com/
MiniMines	https://m-mines.com/
NO MORE	http://nomoreofmore.com
Nurturing Gaia	https://www.nurturinggaia.org/
OceanLux	http://oceanlux.in
Oorja Energy Engineering	https://www.oorja.in/
Probus Smart Things	https://probus.io/
Promethean Energy	https://www.prometheanenergy.com/
RePut.ai	https://www.reput.ai/
Retas Enviro	https://www.resplindia.in/
RoadVision AI	https://www.roadvision.ai/

Startups at the Summit

Name	Website
SBI Ventures	https://sbiventures.co.in/
SH Essentials	http://shessentials.in
SochGreen	http://sochgreen.com
Solinas Integrity	https://solinas.in/
Strawcture	https://strawcture.com/
Stride Green	https://stridegreen.in/
Swayambhu Innovative Solutions	http://swayambhuinfo.com
The ePlane Company	https://www.eplane.ai
TraceXero	http://www.tracexero.com
Ukhi	https://ukhi.com/
Vaidic Srijan LLP	https://vaidicsrijan.com/
Varaha	https://www.varaha.earth/
Vecmocon	https://vecmocon.com
Vishwadeep Trust	https://vishwadeeptrust.in/
White Cub	http://whitecub.in/



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We extend our appreciation to all partner organisations whose support enabled the IVCA GreenReturns Summit 2025 to be convened. Their collaboration helped bring together diverse stakeholders across policy, investment, and climate innovation, and contributed to facilitating the discussions and engagements held over the two days. We thank each organisation for its continued commitment to India's climate and sustainability agenda.

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