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# UNLOCKING ACCESS TO GREEN FINANCE

Insights from ANDE's Corporate Dialogue and Investor Reverse Pitch

*Climate solutions don't scale in silos, they grow through impact-first capital, shared learning and smart risk-taking.*

At ANDE's recent Corporate Dialogue and Investor Reverse Pitch session, a diverse group of capital providers and innovation consumers came together to explore how catalytic finance and corporate linkage can support **Small and Growing Businesses (SGBs)** working in India's green economy, particularly in waste management and circularity.

The room brought together a wide spectrum of investors, including family offices, venture philanthropy vehicles, institutional funds, early-stage venture capitalists, and deep-tech seed investors. Each shared their approach to funding innovation, with an emphasis on combining financial instruments such as equity, debt, grants, and blended models to create more flexible pathways for enterprise growth. For startups, this provided firsthand insight into the evolving expectations of climate-focused investors and the types of models that resonate with them.





A central theme across discussions was the shift from consumer-facing fixes to systems-level innovation. Investors highlighted the need to back business models rooted in real infrastructure, long product lifecycles, industrial decarbonization, and material valorization. The emphasis was on finding scalable, commercially viable solutions that could drive long-term environmental and economic value.

The Investor Reverse Pitch segment allowed Entrepreneur Support Organizations (ESOs) and Small and Growing Businesses (SGBs) to hear directly from investors about decision-making priorities. SGBs learned where alignment is critical, and what common red flags to avoid, including over-reliance on carbon credits, limited supply chain innovation, generic impact narratives and poor visibility on unit economics.

For investors, the event offered

access to a thoughtfully curated pipeline of early-stage ventures alongside opportunities to collaborate with peers on technical assistance and shared due diligence. It also underscored the importance of continuing to build a supportive ecosystem where capital is not only available, but appropriately structured and strategically deployed.

This session marked a meaningful step toward advancing a more connected, transparent and effective green finance landscape in India - one where investors, corporates, ESOs and SGBs work in tandem to scale solutions that meet the urgency of the climate crisis.



# Corporate Dialogue

## Strategic Capital and Climate Innovation



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### **Kinkini Roychoudhary**

Managing Director,  
Accenture



### **Shrikant Deo**

Vice President - Innovation,  
Reliance Industries Limited



### **Rajendra Kamble**

Director - Sustainability  
Consulting, JLL India

The Corporate Dialogue began with a reflective note on the evolving expectations from capital providers in the climate innovation landscape. Corporates stated a marked shift from transactional financing to more engaged, strategic partnerships that offer SGBs not only funding, but also sustained technical guidance and commercialization support. The conversation reinforced the importance of patient capital that accommodates the longer development cycles, often required by climate technologies.

A key insight shared was the critical alignment between startup business models and industrial demand. Corporates emphasized the value of early integration into corporate supply chains and the need for SGBs to work closely with potential buyers to shape viable, scalable offerings.

### **Moderator**



### **Ankit Todi**

Chief Sustainability Officer,  
Mahindra Group



The discussion also highlighted the benefits of investor collaboration to build sectoral intelligence and avoid fragmentation in ecosystem support.

The SGBs that were present drew actionable lessons across several dimensions - including pricing, unit economics, navigating procurement

pathways, and planning for regulatory alignment. Importantly, panelists underscored that climate impact and commercial success are not competing priorities. Rather, when strategically embedded, impact can serve as a foundation for resilience, differentiation, and long-term growth.

## Corporate Priorities in Green Finance

### **Business Fundamentals**

Clear understanding of unit economics, cost structures, and pricing strategies.

### **Market Differentiation**

Distinct supply chain innovation, IP-led solutions, or hard-to-replicate models.

### **Climate Impact**

Measurable GHG reduction, circularity, or decarbonization at scale.

### **Commercial Viability**

Pathway to profitability without over-reliance on grants or carbon credits.

### **Execution Readiness**

Strong founding team with clarity on market entry, procurement, and compliance.



# Inside the Investor Mindset

## Climate-Focused Capital in Action

In a dynamic reverse pitch session, leading climate-focused capital providers including 7th Gen Ventures, Enzia Ventures, Green Artha, HDFC Ventures, Majority Fund, Peak Sustainability Ventures, SBI Ventures, and Spectrum Impact offered Small and Growing Businesses (SGBs) direct insight into their investment philosophies, priorities, and deployment strategies. Instead of evaluating ventures, investors used the platform to articulate what they look for: measurable climate outcomes, scalable business models and operational readiness grounded in

strong business fundamentals. Spanning diverse mandates such as circular economy, deep-tech, industrial decarbonization and water resilience, the session revealed a clear shift toward outcome-driven, flexible capital that is supported by technical guidance and ecosystem partnerships. Investors emphasized their evolving role as strategic partners who are actively co-creating climate solutions through patient, hands-on support. For SGBs, the conversation provided clarity on what it means to be investment-ready in today's climate innovation landscape.





		
		
		

## Key Takeaways from the Investor Reverse Pitch

Capital strategies combine equity, debt, and grants to match varied SGB financing needs.

Scalable business models with clear revenue logic are essential for serious investor consideration.

Industrial B2B solutions are preferred over B2C due to supply chain integration potential.

Deep-tech innovations such as geothermal, material recycling, and industrial decarbonization are gaining early-stage capital interest.

Investors actively offer technical guidance to accelerate regulatory compliance and commercialization timelines.

SGB's must pair vision with business rigor—mastering cost structures, margins, and go-to-market strategy.



# Catalyzing Climate Capital

## 5 Actions for Ecosystem Builders

**Broaden the SGB pipeline** by sourcing ventures beyond incubator circuits to increase deal diversity.

**Facilitate technical assistance** programs that help startups strengthen business fundamentals and commercialization strategy.

**Create matchmaking platforms** to align early-stage ventures with stage-appropriate capital providers.

**Promote data-driven impact measurement** standards that go beyond carbon credits and ensure outcome credibility.

**Encourage blended finance models** by educating Small and Growing Businesses on when to leverage debt, equity, or grant capital.

These insights have been drawn from sessions held on 16th April 2025 during the 'Access to Green Finance – Sustainability Stars' event, co-hosted in partnership with TechnoServe and Mahindra Group.

Looking to be a part of the nuts and bolts of this work? Connect with us at [ananya.saini@aspeninstitute.org](mailto:ananya.saini@aspeninstitute.org).

## Contact Us

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