

Home / Infrastructure / Climatetech Startup Ecozen Raises \$30 Mn From Nuveen, Others

Climatetech Startup Ecozen Raises \$30 Mn From Nuveen, Others

By Aman Rawat
19 Apr 2024

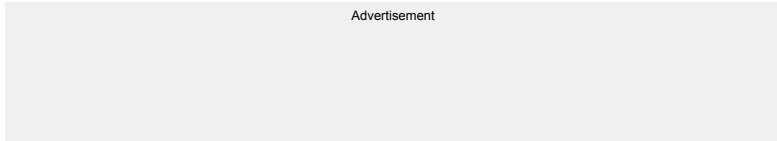


Devendra Gupta, CEO and co-founder, Ecozen

Cleantech startup Ecozen Friday said it has raised \$30 million (Rs 250 crore) in a mix of debt and equity from existing investors, including asset management firm Nuveen. It also raised debt from the InCred Credit Fund and the US International Development Finance Corporation (DFC).

The latest funding round will be used to cater to the growing demand for Ecozen's products and to further its commitment to climate-smart technology, the company said in a release.

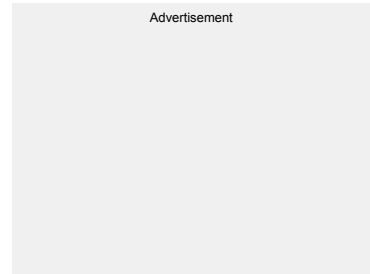
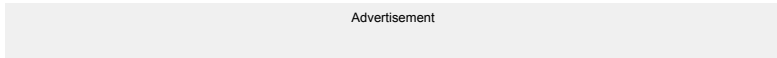
VCCircle exclusively reported Ecozen's fundraise in February.



Ecozen claims that it has grown 5X over the last two years, with profits growing 3X as well. It anticipates doubling its revenue in the current fiscal year, buoyed by strong demand for existing products and plans to leverage its tech stack to enter new segments. Its tech stack includes advanced motors and controls, thermal energy storage, and AI and IoT devices, among others.

The company is also looking to expand its offerings and market presence into Africa and Southeast Asia.

Ecozen offers solar-powered systems to small and marginal farmers in India. Over the past decade, its products - Ecotron and Ecofrost - have been deployed in the agricultural irrigation and cold chain industries, respectively.



Articles

INFRASTRUCTURE
Ola Cabs mulls \$500 mn IPO, to appoint bankers soon

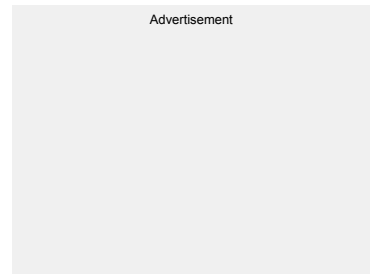
INFRASTRUCTURE
Climatetech startup Ecozen raises \$30 mn from Nuveen, others

INFRASTRUCTURE
Spotlight: Can KKR-backed Hero Future catch up with green energy giants?

INFRASTRUCTURE
Abu Dhabi firm IHC's arm offers to acquire Vedanta's Zambian copper business

INFRASTRUCTURE
Abu Dhabi's TAQA in talks with investors of Spanish firm Naturgy for possible takeover

INFRASTRUCTURE
ICICI Venture set to wrap up fundraising for fourth real estate fund



"Ecozen is on an accelerated growth path, driven by the increased market demand for our pioneering climate-smart solutions," said Devendra Gupta, chief executive officer and co-founder of Ecozen. "The capital raised will enable us to scale our operations and deepen our market penetration in domestic and international territories."

"Supporting companies like Ecozen aligns perfectly with Nuveen's commitment to invest in businesses that have a profound impact on climate change mitigation and resilience," said Rekha Unnithan, managing director and head of private equity impact investing at Nuveen.

Ecozen was founded by three IIT Kharagpur alumni--Devendra Gupta, Prateek Singhal and Vivek Pandey--in 2010. Earlier, Ecozen had raised \$25 million in early 2023. It had also raised \$6 million from Sathguru Catalyser Advisors and Omnivore in December 2019.

Advertisement

In the financial year ended March 2023, the company more than doubled its net sales on a consolidated level to Rs 293.24 crore, according to VCCEdge, the data research platform of VCCircle. It also turned profitable recording Rs 5.77 crore in net profit during the year.

Setuka Partners LLP was the exclusive advisor for the transaction for Ecozen.

Advertisement

Ecozen

Development Finance Corporation

Nuveen

InCred Credit Fund

Share article on    

Leave Your Comments



Get daily update with our newsletter **Subscribe Now !**

SUBSCRIBE TO NEWSLETTER

MOSAIC DIGITAL
NEWS | INSIGHTS | EVENTS



[ABOUT US](#) [ADVERTISE WITH US](#) [CONTACT US](#) [COPYRIGHT](#) [PRIVACY POLICY](#) [TERMS OF USE](#) [COMPANY LISTING](#) [TAG LISTING](#) [RESOURCE LIBRARY](#)

Our Products : [TECHCIRCLE](#) [VCCEDGE](#) [EVENTS](#) [TRAINING](#) [SALESEEDGE](#) [EDGE INSIGHTS](#)

Insights Focus is a marketing initiative for posts. No VCCircle / TechCircle journalist was involved in the creation of this content.
Copyright © 2024 VCCircle.com. Property of Mosaic Media Ventures Pvt. Ltd.