



# Solar square funding

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Solar Square has raised a total funding of \$20.9M over 3 rounds. Its first funding round was on Sep 23, 2021.

Its latest funding round was a Series A round on Oct 10, 2023 for \$4.31M. 11 investors participated in its latest round, lead by Rainmatter, Stride Ventures.

Solar Square has 17 institutional investors including Elevation Capital, Rainmatter and Lowercarbon Capital. Lowercarbon Capital is the largest institutional investor in Solar Square. Amit Kumar and 15 others are Angel Investors in Solar Square.

SolarSquare, which offers rooftop solar services to homes, has raised Series A funding of INR100 crore led by Elevation Capital and Lowercarbon, Chris Sacca's climate-tech fund. The round also saw participation from existing investors Good Capital, Zerodha's Rainmatter and angel investors such as Vidit Atrey and Sanjeev Barnwal (founders of Meesho).

The company announced a INR30-crore seed round in June this year, led by Good Capital, and with participation from Lowercarbon, Symphony Asia, Rainmatter, Better Capital and GoMassive. SolarSquare designs, installs and finances rooftop solar systems for homes, housing societies and commercial establishments.

It says that in the past two years, it has solarised close to 5,000 homes, helping owners save, on average, INR40,000 per year in electricity bills. Each home also offsets 4 tonnes of carbon dioxide emissions per year, it says.

Operating in Bengaluru, Delhi, Gujarat, Hyderabad, Madhya Pradesh and Maharashtra, the company targets pan-India expansion in 18-24 months. SolarSquare plans to launch an in-house non-banking financial company (NBFC) to enable 5-minute loan approvals for residential solar installations.

It also plans to develop a consumer app for monitoring solar electricity generation, back-end technology dashboard for customer service, and apps for sales partners.

Founded by Neeraj Jain and Nikhil Nahar in 2015, the company bootstrapped till 2020 as a commercial rooftop solar solutions provider. In 2020, a third co-founder, Shreya Mishra, joined the company as it decided to focus on the residential solar segment.

Mishra, CEO of SolarSquare, said, "Our mission is to accelerate the mass adoption of rooftop solar among Indian homes. We deeply understand the pain points that a consumer currently faces while switching to solar and we are building highly consumer-centric solar solutions for them. Our mantra is to "Simplify Solar" and



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enable more homes to switch to cheaper, reliable and greener solar power."

Chris Sacca, billionaire venture investor and founder of Lowercarbon, said, "Solar is now much cheaper and cleaner than digging up and burning old dinosaur bones, so putting it on your roof just makes sense, especially in a part of the world with as much sun as India. But getting panels installed wasn't always easy. We backed Shreya, Neeraj, and Nikhil because they've cracked the code on hassle-free rooftop solar."

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