



Announcement

Green Energy company Greenjoules raises USD 4.5 M from Blue Ashva Capital

Mumbai, 9th June 2021

Greenjoules Pvt. Ltd., a Pune based green energy technology company, has raised its Series A round of USD 4.5M (INR 33 Crore) from Blue Ashva Capital through its Blue Ashva Sampada Fund. The funds raised are a combination of equity and debt and will be utilized to setup commercial scale waste to energy plants and invest into new R&D initiatives.

The company was founded in 2018 and is led by V Radhika, VS Shridhar, S Viraraghavan and R Sethunath. The management team has a strong corporate background, having worked with Indian and Global multinationals for over two decades.

Greenjoules specializes in making renewable Biofuels, commonly recognized as "Drop-in Fuels" or 2nd Gen. Biofuels. These are curated entirely from agricultural residue and renewable wastes from agro processing industries. The fuel can be used for industrial applications (to power Boilers, Gensets) and commercial applications (in Diesel powered vehicles).

Although Biodiesel technology has been around for some time, one of the key barriers for adoption is that it depends on food products like edible oil, oil seeds etc. as raw material.

Greenjoules Biofuels on the other hand use non-food and non-feed wastes as feedstock to manufacture Biofuels. The fuel is manufactured to the BIS1460 Standards that Petroleum Diesel follows. It can be used without any modification with the current Diesel engines, Gensets or Boilers in use. This makes Greenjoules Biofuels a direct replacement for Petroleum Diesel.

The company is currently serving several large enterprise customers from its biorefinery in Chakan, Pune. It now plans to significantly scale up production by setting up a large facility near Pune to cater to the increasing demand of green diesel.

"Greenjoules' vision of being a major player in wastes-to-energy market gets a boost with this investments from Blue Ashva Capital. With this we are well placed to play a significant role in serving the Large Industrial market, who have Board

mandates to switch to environment friendly fuels. The 2018 Govt of India Biofuels policy intends to convert 5% of all Diesel being consumed to Biofuels by 2030. This will further add opportunities for us in the years to come."

said Mr. V S Shridhar, Co-Founder and CEO of Greenjoules Pvt Ltd.

"Just imagine bio-wastes being converted into diesel for our cars, commercial vehicles and industrial applications and that too without any retrofit or modification required. This ushers in a new era of green diesel with a positive impact on the environment and economy. We are excited to work with Greenjoules to bring this novel green diesel to market."

said Satya Bansal, Founder, Blue Ashva Capital.

"Investment by Blue Ashva is a big milestone for Greenjoules. We can now focus not only growing our current product range but also on developing a portfolio range of high energy density liquid and gaseous biofuels. It is also an opportunity to commercialize such fuels manufactured from the extraordinary range of agro wastes available in India."

said Mr. S Viraraghavan, Founder and Director of Greenjoules Pvt Ltd.

About Greenjoules

Greenjoules is a green technology company based out of Pune, developing novel solutions to convert bio-waste into Biofuels. Greenjoules is an incubatee company of Science and Technology Park, Pune; and had received funding support under Seed Support System of Department of Science and Technology (DST), Government of India. The company has been funded earlier by MAPE, Bengaluru. It aims to deliver modern solutions for the challenges of a lower-carbon future.

Website: www.greenjoules.in

About Blue Ashva Capital

Blue Ashva Capital is an investment firm based out of Singapore and India, backing sustainable and profitable businesses which are solving real challenges in areas such as Food & Agri, Energy & Environment, Health & Wellness and Money & Finance. It aims to nurture businesses by bringing capital, technology and market linkages together.

Blue Ashva also runs a deep-tech incubator called Blue Ashva Labs, which focuses on taking technologies from lab to market. Some of the focus areas include green hydrogen, pharma APIs, biotechnology and battery recycling.

Website: www.blueashvacapital.com

