

Bioenergy Technology Startup GPS Renewables Raises Funds From Neev Fund II By SBICap Ventures

GPS Renewables, a Bengaluru-based bioenergy technology startup, has raised fresh capital in a Series B funding round from Neev Fund II, a venture capital fund managed by SBICap Ventures.

The startup said it plans to use the funding rounds towards R&D and support its next phase of growth and expansion.

The latest capital infusion takes the total funding in the startup to \$20 Mn. Before this round, Hivos-Triodos Fund and Caspian Impact Investments invested in GPS Renewables in late 2020 in a Series A round, raising \$3 Mn.

Founded in 2012 by IIM-B graduates Mainak Chakraborty and Sreekrishna Sankar, GPS Renewables focuses on biomethanation technologies to solve the organic waste management challenge, accelerate substitution of fossil fuel with bioenergy and mitigate climate change.

The startup has a captive biogas product called the 'BioUrja', and GPS Renewables claimed to have more than 100 BioUrja installations across South Asia.

The startup counts Microsoft, Intel, Bosch, Cummins, Saint Gobain, Reliance, and several other hospitality chains such as Oberoi, Taj, ITC, Marriott, Hyatt and Accor Groups as its clients.

The startup said it has expanded its capacity by more than 5000x over the last couple of years and covers BioCNG, Bioethanol and Green Hydrogen project integrations.

Recently, GPS Renewables commissioned a BioCNG plant based on SSO (Source Separated Organics) in Indore. The plant, which is Asia's largest in its class, was inaugurated by Prime Minister Narendra Modi and is set up over 15 acres of land.

The biogas plant is expected to produce 17 tonnes of BioCNG every day from 550 tonnes of organic household waste. GPS Renewables aims to power 400 city buses in Indore with the BioCNG generated from the plant.

After setting up Asia's largest BioCNG plant, the startup is also working on the world's largest BioCNG plant in Hyderabad, in partnership with development partners from Japan.

Mainak Chakraborty, cofounder and CEO of GPS Renewables, said, "Climate positive solutions to these problems are the need of the hour, and that's where GPS' bioenergy solutions suite comes in. We are excited to partner with Neev II as we further strengthen our mission towards making the world cleaner and more sustainable."

According to a recent joint study conducted by the [International Energy Agency](#) and the Council on Energy Environment and Water, the investment in India's renewable energy sector has doubled over the past five years.

India's cleantech market was estimated at more than \$25 Bn in 2017, and by 2030, India is expected to meet [50% of its energy demand](#) from renewable sources.

Further, according to [IEA analysis](#), the country is set to have a major stake in the global cleantech market by 2040, in technologies such as batteries, wind energy, and solar energy.

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