

## **Press Release**

### **Punjab Renewable Energy Systems Pvt. Ltd. (PRESPL) welcomes Shell as new equity partner**

**New Delhi / Mumbai, Tuesday, 27 Aug, 2019:** Indian biomass-based energy company Punjab Renewable Energy Systems Pvt. Ltd. (PRESPL), has raised private equity investment from Shell. responsAbility was the first to invest during the company's 'Series-A' in Sep 2013, followed by a 'Series-B' investment from Neev Fund in April 2019. With this follow-on fund investment by Shell, the 'Series-B' round of PRESPL stands fully subscribed & closed.

Intellectap served as the exclusive investment banker for these investments in 'Series-A & B'.

PRESPL, an end-to-end Bio-Energy Solutions Company, is a Pioneer and Leading company in this Sector with good repository of Biomass Assessment, refined processes for Biomass Aggregation and Logistics, O&M and BOOT contracts with reputed industries as long-tenor Steam Purchase Agreements (SPA). It also has rich experience in Briquetting industry, Co-Generation Plants and Biomass IPP. PRESPL has now partnered top companies for manufacture of biofuels such as Bioethanol, Bio-CNG, Drop-in Fuels, etc, as the key Biomass Supply Chain Manager; owing to it's rural-friendly Business Models with experience to handle a supply of over 1,000 MT/day with an anticipated scale-up to nearly 10,000 MT/Day in the next few years.

India produces over 500 million tonnes of surplus biomass every year, most of which is usually burnt in the fields contributing majorly to air pollution. This surplus biomass is the actual renewable (energy) raw material which is being harnessed for energy and is the backbone of the business model of PRESPL. PRESPL acknowledges the "Ann-data se Urja-data" as rightly mentioned by the Hon'ble Prime Minister Shri Narendra Modi from the Red Fort on 15<sup>th</sup> Aug 2019 and Finance Minister Smt Nirmala Sitharaman in her maiden budget speech..

**On this funding from Shell, Lt. Col. Monish Ahuja (Retd), Managing Director, PRESPL** said, "We are pleased to have the support of a global energy company like *Shell* in addition to the cohort of our existing investors responsAbility and Neev Fund and see this as a recognition of the business model of PRESPL, which may provide impetus for the Bio-Energy Sector in India and also to PRESPL in particular which is focused on the Bio-Energy spectrum. The investment from Shell will be utilized for business expansion in the Bio-Energy Sector and Biomass Supply Chain Management space in India; aiming to emerge as the strongest player in India to tackle the issues of climate change through bio-mass waste."

**Speaking on this investment, Mr. Nitin Prasad, Chairman, Shell Companies in India** said, "These partnerships help deliver the solutions society will need to meet energy demand while reducing carbon emissions. PRESPL's biomass collection expertise supports rural development and contributes towards sustainable economic development. Shell is keen to play an active role in the energy transition in India, supporting economic growth with more and cleaner energy solutions".

**Gagandeep Bakshi, Director & Head – Investment Banking, Intellectap,** said “We are very delighted to be the sole banker to PRESPL in their journey and would continue to provide our support of PRESPL’s commitment to cut carbon emissions through effective and sustainable use of biomass agri-residue”

**For further information, please contact:**

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NOTE TO EDITOR

**About PRESPL**

Incorporated in March 2011, PRESPL has been catering to the Biomass requirements of Independent Power Plants (IPPs), Captive & Co-Generation Power Plants and Industrial Process plants covering aggregation, processing, transportation and storage, with efficient and economical Supply Chain Management (SCM) systems. PRESPL has also ventured into value addition activities with a forward integration of businesses such as briquetting, , Steam energy generation and sale, investment in boiler assets for its BOOT business and further actively engaging in the business of biomass to bio-gas, bio-CNG and bio-fuel extractions. PRESPL has the expertise & knowledge repository of sourcing & managing variety of biomass waste available across India.

**About responsAbility Investments AG**

responsAbility Investments AG is a leading asset manager in the field of development investments and manages a range of investment vehicles that supply private debt and private equity to high-impact portfolio companies in the energy, finance and agriculture sector of emerging economies.

responsAbility has over USD 3 billion of assets under management invested in 540 companies in 90 countries. Founded in 2003, the company is headquartered in Zurich and has local offices in Mumbai, Bangkok, Hong Kong, Lima, Luxembourg, Nairobi, Oslo and Paris.

**About Neev Fund:**

Neev Fund was conceptualized and launched in 2015 by Hon. Prime Ministers of India (Mr. Narendra Modi) and UK (Mr. David Cameron) to catalyze investment in Indian states which have traditionally not received private investments. The output envisaged from this initiative was a model for sustainable development that can provide economic, social and environmental benefits and create jobs in the eight low income states of India.

Since its inception, the Neev Fund has identified and successfully invested in ten diverse portfolio companies in the target states. The Fund now almost completely committed has led to significant

impact at the grassroot level, especially in providing access to services and supporting livelihoods out of poverty. The Neev Fund portfolio companies employ over 6,000 people directly and in addition have demonstrated impacts in improving lives of nearly half a million people. Neev Fund fosters cross-pollination of technologies, sciences, solutions and policy development across the UK and India.