



CIRCULATE CAPITAL

Aavishkaar Capital and Circulate Capital invest US \$18 Million in Nepra (Let's Recycle) in Series C Funding

Nepra to expand capacity and geographic expansion to manage dry waste across the country, supporting local communities, cleaning up cities and protecting the environment

Mumbai, November 13, 2020 – Aavishkaar Capital, the Impact Investing arm of the Aavishkaar Group, and Circulate Capital, an investment management firm dedicated to financing companies that prevent ocean plastic and advance the circular economy, have announced investments totaling **US\$ 18 Million in Series C Funding** into Nepra Resource Management Private Limited (Nepra), India's leading dry waste management company. Existing investor Aavishkaar Capital undertook a partial exit from its earlier fund, which had first invested in 2013 in the company, as a part of this round. Operating under the brand 'Let's Recycle', Nepra has a unique model that focuses on dry waste recovery and recycling.

Nepra is the largest collector and processor of dry waste in India, partnering with more than 1,700 waste pickers and collectors to process over 500 tons per day (tpd) of waste – the equivalent of 65 trucks per day - across Ahmedabad, Indore and Pune. It has improved the lives of more than 5,000 people from the base of the waste pyramid over eight years. The company will utilize the fresh investment to further expand its geographic footprint and scale its operations.

Speaking on their investment, **Anurag Agrawal, Partner, Aavishkaar Capital**, said, *“Nepra is a unique story in the country that has grown many-fold from the time we made our first investment in 2013 when the company had ideated the concept and epitomises our philosophy of how scale, sustainability and impact can go hand in hand. The success of Nepra's model has led us to regularly invest across all their rounds and partner them in their journey to take their unique solid waste management solutions pan-India.”*

Commenting on the firm's investment, **Rob Kaplan, Founder and CEO from Circulate Capital**, added, *“At a time when communities need economic opportunities more than ever, Nepra is poised to scale its unique model of turning plastic pollution from a scourge into a resource for job creation and a thriving circular economy. With this investment, we see tremendous opportunity to disrupt the waste management and recycling value chain while creating financial, environmental and social value. Alongside our corporate investors, we look forward to supporting Nepra's expansion and scaling their impact across the country.”*

Sandeep Patel, Co-Founder & CEO, NEPRA, said, *“We aim to utilize this Series C funding to further expand our operations nationally and strengthen our capacity to cater to the growing needs of cities for dry waste management solutions. Our ability to work closely with municipalities to organize dry waste collection, improve revenues for the informal sector, and ensure quality feedstock for recyclers, has seen our systems become indispensable and improve efficiency along the entire value chain.”*

The waste issue in India is significant, with 62 million metric tons of municipal waste generated annually. Though India collects ~90% of the waste generated, 80 percent of this goes into open landfills or the

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environment.¹ There is an opportunity to reduce the amount of waste that leaks into the environment by investing in the highly fragmented waste management and recycling industry.

By combining a people-centric approach with technology-driven processes and solid infrastructure, Nepra offers an integrated, efficient and scalable waste management solution that connects all stakeholders along the value chain, from municipalities to informal waste pickers, as well as recyclers and brand owners. As the company recognizes the value in both recyclables and non-recyclables, Nepra's "zero waste to landfill" model diverts recyclable waste away from landfills and delivers quality materials to recyclers. Non-recyclables are used for energy recovery.

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About [Nepra Resource Management Pvt. Ltd.](#)

Nepra Resource Management Pvt Ltd, is a homegrown Indian waste management and recycling company headquartered in Ahmedabad, specialising in the collection, segregation, processing and recycling of municipal dry waste, including plastic. Established in 2012, the company has a people-centric approach, with technology-driven processes and solid infrastructure, to offer an integrated, efficient and scalable waste management solution that aims to transform traditional waste management models and prevent waste entering the environment. Nepra is the largest collector and processor of dry waste in India, supplying high quality sorted recyclables recovered from waste to recyclers and manufacturers for reuse and in turn creating the circular economy.

About [Aavishkaar Capital](#)

Aavishkaar Capital is a global pioneer in taking an entrepreneurship-based approach to scaling businesses for impact. The unique approach has resulted in its invested enterprises impacting over 105 million lives (55% of whom are women) and creating over 300,000 jobs and livelihoods. Aavishkaar Capital invests in sectors such as Agri-services & Food processing, Inclusive Finance and Essential Services across India, South East Asia, and Africa. Aligned to 13 out of the 17 Sustainable Development Goals, Aavishkaar Capital has raised six funds, while generating commercial returns with \$400mn in assets under management.

Aavishkaar Capital is the impact investing arm of the Aavishkaar Group, the impact platform with presence in Microfinance, MSME Lending and ecosystem building across Asia and Africa. Aavishkaar Group with its vision to bridge the opportunity gap for the emerging 3 Billion, currently manages over USD 1 billion across its platform.

About [Circulate Capital](#)

Circulate Capital is an investment management firm dedicated to incubating and financing companies that prevent ocean plastic. We focus on the prevention of mismanaged plastic waste in countries located in South Asia and Southeast Asia, regions that contribute disproportionately to ocean plastic pollution primarily

¹ Ministry of Housing and Urban Affairs Annual Report for 2016-2017.



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because they often lack investment in critical waste and recycling infrastructure to manage the problem. We were created in collaboration with Ocean Conservancy, and our founding investors include PepsiCo, Procter & Gamble, Dow, Danone, CHANEL, Unilever, The Coca-Cola Company and Chevron Phillips Chemical Company LLC.

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