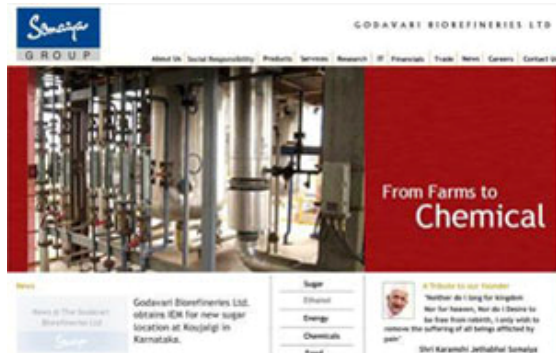


# Godavari Biorefineries Raises \$15 Million from Mandala Capital

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Godavari Biorefineries was established in 1939, and has sugar, ethanol, power and chemical plants in Karnataka and Maharashtra. Godavari expects a turnover exceeding Rs1,200 crore for the financial year 2016.

Mumbai: Godavari Biorefineries Ltd, a manufacturer of biofuels and specialty chemicals, on Tuesday

announced that it has raised \$15 million (Rs.90 crore approximately) in equity funding from private equity firm Mandala Capital.

The funds invested by Mandala will be used for a new manufacturing plant for specialty chemicals, an increased capacity for ethanol production, de-bottlenecking of existing plants and strengthening the company's utility infrastructure, the firm said in a press release. It will also fund an expanded facility for research and development.

"In recent years, Godavari has been following a strategy focused on creating higher value than its peers globally from every unit of its feedstock, be it sugarcane, molasses, ethyl alcohol, bagasse or, in the future, any other biomass," the release said.

"Our focus is on developing new production processes to manufacture specialty and high performance chemicals using biomass as raw material within the value chain," said Samir Somaiya, chairman, Godavari Biorefineries.

Godavari Biorefineries was established in 1939, and has sugar, ethanol, power and chemical plants in Karnataka and Maharashtra. Godavari expects a turnover exceeding Rs.1,200 crore for the financial year 2016.

Mandala Capital manages private equity funds that invest in companies focused on the agribusiness sector in the Indian subcontinent.

On 1 April, Jain Irrigation Systems Ltd announced that its non-banking financial company Sustainable Agro-commercial Finance Ltd raised Rs.112 crore (\$17.9 million) from Mandala Capital.

Link: [http://articles.economictimes.indiatimes.com/2015-05-12/news/62082982\\_1\\_specialty-chemicals-private-equity-firm-mandala-capital](http://articles.economictimes.indiatimes.com/2015-05-12/news/62082982_1_specialty-chemicals-private-equity-firm-mandala-capital)