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Naturol Bioenergy expects Rs300 cr in revenues in a year

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C S Bhaskar is what he is because he believed in the beauty of his dreams. Since the time he was in school, he wanted to do something “unique”.

C S Bhaskar, the founder of India's first commercial bio-diesel firm, sees first consignment to US by Oct-end

MUMBAI: C S Bhaskar is what he is because he believed in the beauty of his dreams. Since the time he was in school, he wanted to do something “unique”.

Bhaskar, now 41, is a winner indeed. Many of his dreams have come true: he is the founder and managing director of Naturol Bioenergy Ltd, the country's first commercial bio-diesel company.

“The desire to do something different was constant, even when I went to the US to pursue my studies,” he said. In 1983 Bhaskar went to the US to study mechanical engineering at Wayne State University in Detroit.

In 2001, after spending several years in the US, he thought it was time to come back.

“When I left the US, I was working with Ford Motor Company,” Bhaskar said.

That was the time when Bhaskar took the first concrete step towards his dream - and of course, the first risk. After that, what followed were some bold decisions and risky bets.

“I thought the paper manufacturing business (which was his family business) was better off in the hands of much bigger players in the country. I consciously decided to exit the business at the right time,” said Bhaskar.

He sold his family business for \$12 million and started toying with ideas to invest the money in something “more productive and useful”.

“We first decided to start a meat-processing business, then a B2B portal and a couple of more things.

But finally we zeroed in on a bio-diesel facility - something which was unique and has the potential to be the a highly useful commodity in the coming years,” said Bhaskar.

After five years of a long and arduous journey from ideation to incubation, he has created history by setting up the first and the

biggest fully integrated commercial bio-diesel plant in India.

“Our bio-diesel manufacturing facility is the third biggest in the world and has several unique features which are amongst the many firsts that we have initiated in the country,” said Bhaskar.

Besides that, he is proud to have brought India in the same league with the US, Europe and Brazil in commercial production and sale of bio-diesel. Bio-diesel is a clean-burning alternative fuel obtained from 100% renewable resources.

It is manufactured by removing glycerine from vegetable oil or fat. It can be blended in any form with diesel, thereby reducing the dependence on petroleum.

Jagannath Samavedam, CFO of Naturoil, said, “The project has entailed an investment of Rs 140 crore. This is a combination of debt and equity with debt contributing for 60% of the amount.”

Out of this, Rs 15 crore was invested internally and remaining was raised through a consortium of five banks led by IDBI. Naturoil has a state-of-the-art integrated oleochemical complex at the port town of Kakinada in Andhra Pradesh with its head office in Hyderabad.

“It is 100% export-oriented unit with a capacity of manufacturing 100,000 tonnes per annum of bio-diesel and 10,000 tonnes of pharmaceutical grade glycerine, making it among one of the largest global scale manufacturers of the fuel and its allied products in the world,” said Bhaskar.

Bhaskar said Naturoil’s primary feedstock is crude palm oil, and its plant has the special facility to replace part of the feedstock with multiple grades of vegetable oil which helps in cutting down the cost of production.

“Whatever risk currency fluctuations accrues to us, will be mitigated through our exports,” said Bhaskar.

The first consignment of commercially produced bio-diesel is expected to be shipped to the US and Europe by the end of October, said Bhaskar.

“Currently, there is no major competition in the country as nobody manufactures bio-diesel at the commercial level.

We are also planning to go for large-scale Jatropha plantation for our feedstock and do away with imports of palm oil from Malaysia, Indonesia and Africa gradually,” he said.

He said he is proud that his team will be credited with the unique distinction of having launched India on the bio-diesel map of the world.

He has already lined up another round of investments and plans to procure the feedstock, which it currently imports from Malaysia, Indonesia and Africa, through large-scale Jatropha plantation in the country. This will also help the company in backward integration.

Samavedam said: “We plan to invest another \$100 million in scaling up production and expects to achieve financial closure by March,” he said. For this, the company has roped in investment banking firm — Aventus.

“With the next round of funding, we want to scale up our capacity, diversify our product portfolio and fund backward integration by increasing the land under Jatropha cultivation from 5,000 acres to 50,000 acres by next monsoon,” said Bhaskar.

Bhaskar said Naturol may even go for an initial public offering — a logical step that has turned fortunes of several start-ups the world over. The company targets Rs 300 crore in revenues in the first year of operations.

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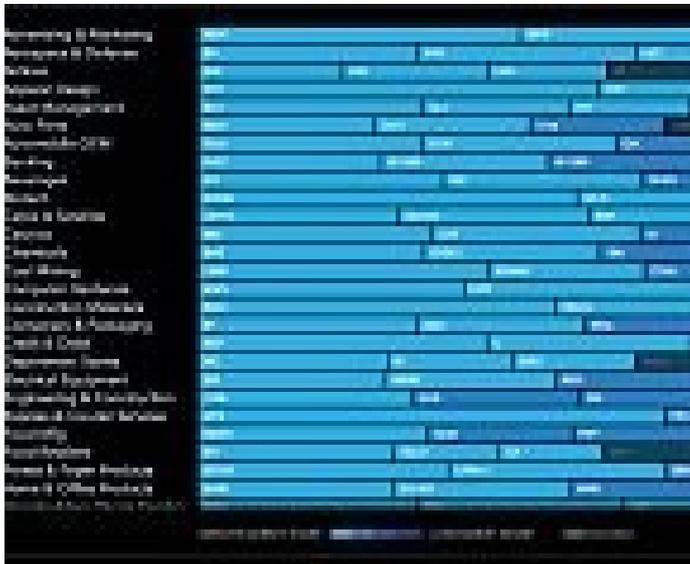
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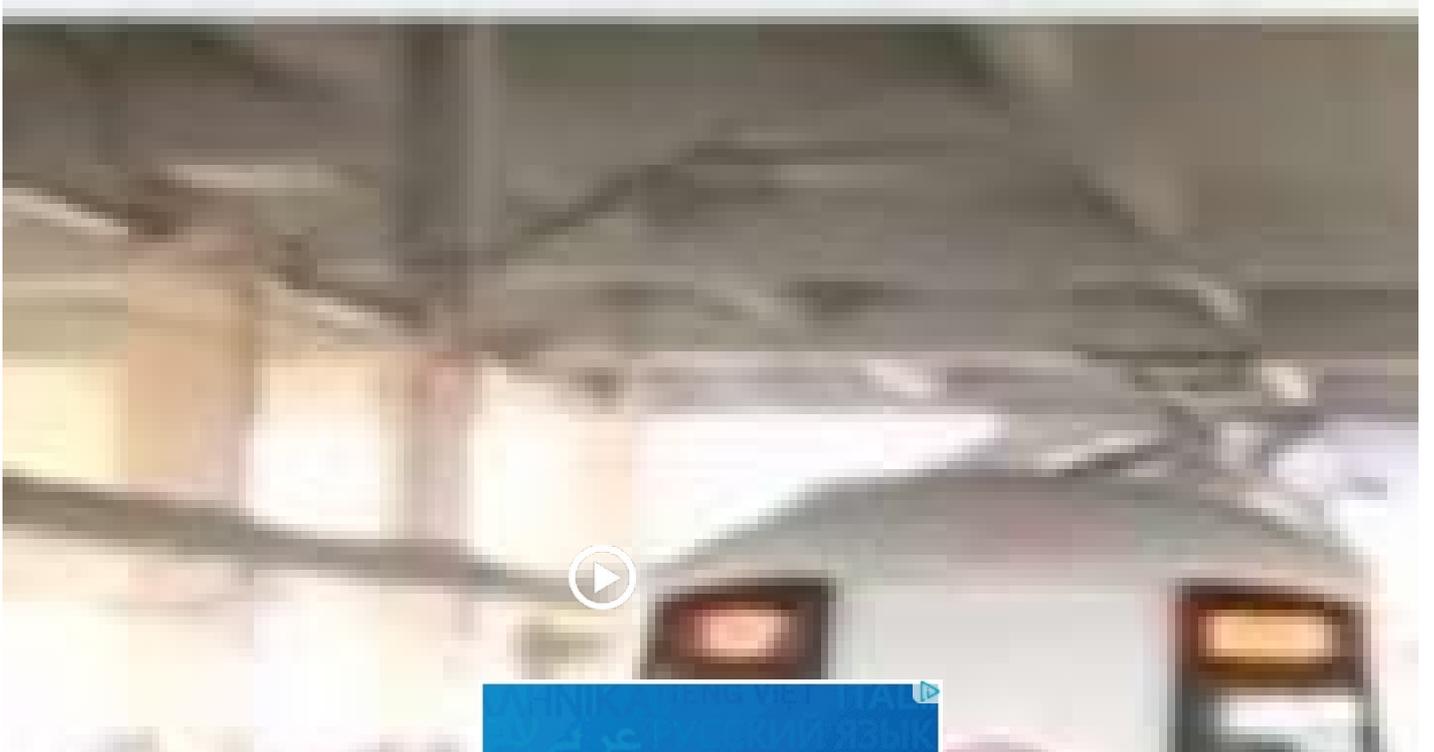
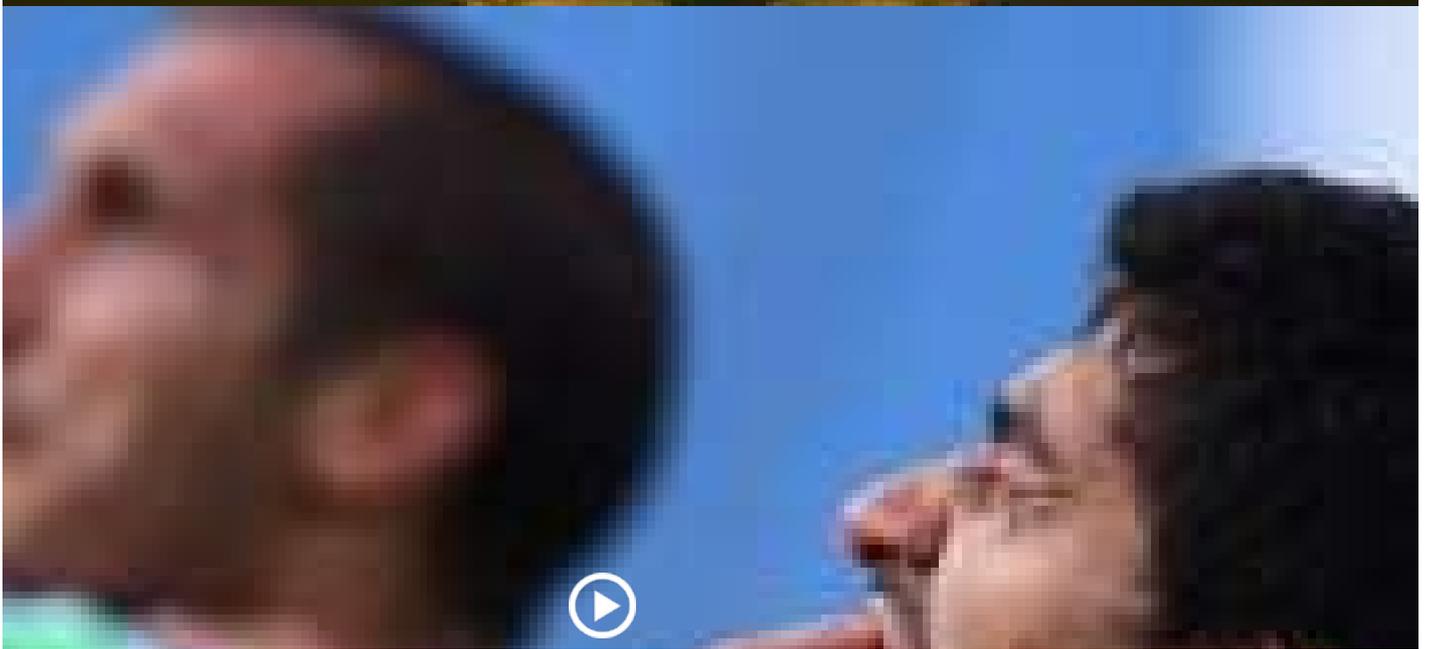






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