

Attero Mops Up More PE Money for Expansion

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New Delhi: Electronic waste management firm Attero Recycling has raised ₹100 crore in a fresh round of equity funding, led by private equity firm Forum Synergies, as the company looks to expand its presence in India and abroad.

The latest funding comes more than a year, after the Noida-based Attero entered into negotiations with potential risk capital and strategic investors, a list that included clean technology-focused funds and the US-based Waste Management, one of the global leaders in the business.

With this round, the company has now raised over ₹190 crore in equity and convertible debt from institutional backers such as Draper Fisher Jurvetson, Granite Hill India Opportunity Ventures, Kalaari Capital and International Finance Corporation, the private investment arm of the World Bank.

"This market is ripe for expansion, and Attero has phenomenal intellectual property, making it a hugely attractive proposition for us," said Samir Inamdar, co-founder and MD, Forum Synergies.

The existing investors will not be exiting the company, that reported revenue of about ₹145 crore in the last fiscal.

Attero, which was founded in

2008 by brothers Nitin and Rohan Gupta and a few others, uses proprietary technology to recycle electronic waste and extract precious metals, and counts companies such as General Electric, Google, Wipro and Samsung as its clients.

"We're looking at the developed markets and expect to have at least one factory by the end of the current financial year," said Rohan Gupta, co-founder, Attero.

Risk capital funding in the e-waste recycling industry continues to be limited, with only a handful of transactions struck in the space. In October last year,

₹190cr

Funds the firm has raised so far in equity and convertible debt

₹100cr

Funds the firm raised in a fresh round of equity funding

Delhi-based Karma Recycling raised an undisclosed amount from angel investors.

The investment has been made from Forum Synergies' \$50 million India Knowledge-Manufacturing fund, which focuses largely on engineering, healthcare and information and communications technology ventures.

The fund counts ventures such as online food delivery firm JustEat and design and development solutions company Captronic Systems among its portfolio.