

# Plastic Recycling start-up taps global funding

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Hyderabad-based plastic recycling start-up Banyan Nation, set out to become a formal player in this largely informal industry through product quality and work-ethic differentiation, has raised \$80,000 in growth funding.

It was helped by investment firm KKR Global, among others.

After operating a 100-tonne-a-month recycling plant for two years, Banyan Nation promoters have now set up an automated 300-tonne plant and backed by a technology platform, using a part of these funds.

"Currently we sell the plastic granules to 20 local customers. We are approaching auto and FMCG companies, requesting them to substitute the virgin plastic with our recycled plastic at least in some products to support the cause of environment sustainability," Mani Vajipey, co-founder and chief executive officer of Banyan Nation, said on Tuesday.

Bringing plastics recycling business as a viable alternative to virgin plastic

would help the companies, he said.

KKR has mentored the start-up while Impact Investment Exchange and Shujog, which work with social enterprises like Banyan, have also helped the firm in evolving its business model, besides finding an investor.

New York-based Artha Capital has committed funds to the company.

"The consequences of our collective inaction seem negligible now, but will over time

**Banyan Nation promoters have now set up an automated 300-tonne plant backed by a technology platform using a part of these funds**

be devastating to the environment. We must each do our bit to stem the tide. Banyan, by laying the foundation for a formal recycling system, is doing just that," Jaideep Khanna, co-founder, president and managing partner of Artha Capital, said.

Commenting on the start-up's chosen activity, Sanjay Nayar, CEO of KKR India, said Banyan's aim in addressing challenges facing India's recycling industry by offering an alternative for household customers, suppliers, workers, processors and buyers was consistent with Prime Minister Narendra Modi's Smart Cities project.