

Greenfields



# Pathways for Decarbonisation



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India's decarbonisation journey is moving from ambition to action, driven by the need for practical, scalable, and economically viable solutions. Among these, biomass has emerged as a promising pathway—not only for reducing carbon emissions but also for addressing agricultural residue management, supporting rural livelihoods, and strengthening India's energy security.

This edition of Greenfield Newsletter brings together perspectives from across the bioenergy ecosystem, highlighting the realities of scaling sustainable energy solutions. Through conversations with policymakers, industry leaders, and technology innovators, it explores the opportunities, challenges, and collaborations required to make biomass & its derivatives a reliable part of India's energy future.

The insights shared by Shri Ravi Prakash Agarwal of the SAMARTH Mission, Rahul Mehta of DCM Shriram, and Prateek Goel of BiofuelCircle reveal a common message: technology alone is not enough. Sustainable progress depends on efficient supply chains, supportive policies, farmer participation, industrial readiness, and strong ecosystem coordination. Technology will be the catalyst that accelerates progress.

Together, these stories demonstrate that decarbonisation is not a single initiative but a collective effort involving stakeholders across the value chain. As India advances toward a greener future, the lessons and experiences presented in these pages offer valuable guidance for building resilient, inclusive, and sustainable energy systems.

We hope this edition informs, inspires, and encourages meaningful collaboration on the path to a low-carbon future.



Number of farmers:  
**176,000+**



Number of partners:  
**3000+**



Number of villages touched:  
**1880**



Number of rural deliveries:  
**130,000** **76,325**  
(last 12 months) (Oct 25 to May 26)



Quantum of biomass:  
**519,015 MT**



Number of small businesses supported:  
**1300+**



Deals per day/ month/ year:

| Per year:   | Per month: | Per day:  |
|-------------|------------|-----------|
| <b>3909</b> | <b>330</b> | <b>16</b> |



Deliveries per day/ month/ year:

| Per day:  | Per month: | Per year:     |
|-----------|------------|---------------|
| <b>30</b> | <b>900</b> | <b>10,800</b> |

### Shri Ravi Prakash Agarwal

Mission Director, SAMARTH Mission

#### Understanding the realities of scaling biomass co-firing in India

India's transition towards lower-carbon energy in the power sector is moving from intent to execution. Initiated by air quality concerns, biomass co-firing has emerged as one of the most practical pathways, not only helping avert pollution caused by stubble burning but also serving as a low-carbon fuel. Its success, however, depends on how effectively the ecosystem can balance availability, cost, and operational feasibility. In this conversation, Shri Ravi Prakash Agarwal, Mission Director, SAMARTH Mission, shares a grounded view of where the sector stands today and what needs to change for biomass to scale as a reliable fuel.



#### Q. How has your experience across NTPC and the power sector shaped your perspective on biomass and the green transition today?

I have spent over three decades across different functions within NTPC, including operations, maintenance, project management, marketing, and energy initiatives. My involvement with biomass co-firing began during my tenure at Nabinagar, where I was responsible for biomass co-firing arrangements. That gave me an early exposure to both the opportunities and challenges associated with biomass utilisation.

Since joining SAMARTH Mission, my understanding of the sector has expanded further through continuous interactions with policymakers, industry participants, biomass processors, aggregators, and organizations working across the ecosystem.

One thing that has become increasingly clear to me is that biomass cannot be viewed only as an alternative fuel. For it to succeed at scale, the entire ecosystem has to function efficiently, from aggregation and processing to transportation and utilization.

#### Q. From your experience, how do you assess the current state of the biomass sector and its potential in India?

I believe the opportunity is significant, but still underutilized.

#### **"More than 200 million MT of biomass is still unutilized in India."**

This includes agricultural residue, horticultural waste from cities, forest biomass such as pine needles, and even municipal solid waste. Each of these resources has the potential to contribute to energy generation while supporting the broader objectives of a circular economy.

At the same time, I believe the sector is still evolving. Availability is not the challenge. The bigger challenge lies in aggregation, creating sustainable markets for biomass products, and controlling the cost of conversion and supply. Until these aspects are addressed, the sector will not be able to realise its full potential.

#### Q. What is the core vision behind the SAMARTH Mission and the push for biomass co-firing?

The mission is focused on enabling the co-firing of biomass with coal in thermal power plants using different biomass fuels, including non-torrefied pellets, torrefied pellets, and municipal solid waste-based charcoal.

Over the years, extensive operational studies have been carried out to understand the technical feasibility of biomass co-firing. Based on these studies, we have established that non-torrefied

pellets can be co-fired up to 10 percent, while torrefied pellets can be co-fired up to 20 percent. These findings have supported the introduction of co-firing mandates, particularly in the NCR region, where thermal power plants are required to adopt biomass co-firing within defined limits of 5 to 7 percent.

However, technical feasibility alone is not enough.

**“The key challenge today is bringing down costs, so that biomass can compete at scale.”**

A major part of our effort is therefore focused on identifying ways to reduce costs and improve efficiency so that biomass co-firing becomes commercially viable and not only compliance-driven.

### **Q. What are the major challenges that need to be addressed to make biomass co-firing scalable?**

One of the biggest challenges is controlling costs through a more organised supply chain.

Today, biomass aggregation remains fragmented, with different players operating independently. This creates variability in raw material pricing and introduces inefficiencies across the value chain.

**“Biomass aggregation has to be systematized and regularized.”**

Unless biomass is collected, stored, and supplied through structured systems, it will be difficult to stabilise prices. That directly impacts the cost of finished biomass products and limits wider adoption. Another challenge is the uneven development of processing technologies. Non-torrefied products such as briquettes and pellets have evolved considerably, and there are now a large number of producers in the market. However, torrefied pellets are still at a relatively early stage, with fewer manufacturers and higher production costs.

We are seeing continued efforts to improve these technologies, and as more players enter the market and competition increases, I expect pricing to become more competitive over time.

### **Q. How important is supply assurance and quality standardisation in building a reliable biomass ecosystem?**

In my view, supply assurance is one of the most critical requirements for scaling biomass utilisation. Biomass availability is seasonal and largely linked to



harvesting cycles, whereas industrial demand exists throughout the year. Unless we have proper systems for collection, storage, and year-round supply, it becomes difficult for industries to depend on biomass consistently.

Quality standardisation is another challenge. Biomass characteristics vary significantly from one region to another, so applying a single standard across the country is not always practical.

While certain parameters such as moisture can be managed and controlled, factors like ash content and silica content are often determined by the source itself and cannot be standardised in the same way. Because of this, I believe the focus should be on improving collection practices, storage methods, and handling processes so that biomass quality can be maintained at a usable level without significantly increasing costs.

### **Q. What are your observations from on-ground models such as Biomass Banks and structured aggregation systems?**

Field-level models provide a good indication of how structure can improve efficiency across the biomass supply chain.

**“For example, BiofuelCircle’s Biomass Bank model is a very efficient system.”**

What I observed is that such models demonstrate how technology can be effectively used to connect with farmers and organise biomass collection in a structured manner. They also address one of the most important realities of agriculture, which is timing. Farmers operate within a very narrow window between harvesting and the next sowing cycle.

Biomass has to be cleared quickly so that agricultural activities are not delayed. Any collection system must therefore work within those timelines. At the same time, farmers must receive fair

compensation for the biomass they supply. If they do not see value in participating, practices such as open burning will continue. Building efficient collection systems and creating economic value for farmers must go hand in hand.

## Q. How do you see the role of regulation and regional dynamics in driving adoption?

The role of regulation varies significantly across regions. In the NCR region, adoption has been strongly influenced by regulatory requirements because of persistent air quality concerns. Thermal power plants are operating under defined mandates, and non-compliance can result in penalties.

**"In Delhi NCR, people are compelled to use biomass."**

As a result, the biomass ecosystem has developed more rapidly in this region.

In other parts of the country, however, the situation is different. Where similar regulatory pressure does not exist, economics becomes the primary factor influencing adoption. Since biomass products are often more expensive than coal, industries are less inclined to adopt them voluntarily.

This is why I believe cost reduction remains central to wider adoption. If biomass products become more competitive, industries across the country will be far more willing to incorporate them into their fuel mix.

## Q. Is sustainability and net zero commitment a strong enough driver for adoption today?

Sustainability and net zero commitments are certainly important, but in practice, economics continues to drive most decisions.

**"Everything is governed by economics."**

Even where biomass co-firing mandates exist, adoption is often constrained by cost considerations. Industries must balance sustainability objectives with operational realities, and affordability remains a key factor in that equation.

At present, organisations that are required to adopt biomass are doing so, while many others continue to evaluate it primarily through the lens of cost. In my opinion, widespread voluntary adoption will happen only when biomass becomes economically competitive with conventional fuels.

This is why efforts such as backward integration, improving aggregation systems, and reducing supply chain inefficiencies are so important.

They can help bring down costs and make biomass a



more sustainable option for consumers in the long run.

## Q. Looking ahead, what is your vision for the future of this sector?

I believe technology will play a defining role in the next phase of growth for the biomass sector.

**"Torrefaction is the future."**

While non-torrefied biomass products will continue to have an important role, particularly in MSMEs and co-firing applications, I see significant potential in torrefied biomass. As manufacturing technologies improve and markets for by-products continue to develop, the overall economics are expected to improve as well.

If we can successfully reduce production costs and create stronger markets around torrefied products and their by-products, biomass will become far more attractive to industries. At that point, demand could increase substantially.

I also believe that structured platforms have a critical role to play in the future of the sector.

**"BiofuelCircle is setting an example of how the supply chain can be systematised."**

Models that bring transparency, organisation, and efficiency into the supply chain help demonstrate what a mature biomass ecosystem can look like. Expanding such approaches will require support from multiple stakeholders, including local administrations, industry participants, and ecosystem enablers.

Ultimately, biomass cannot scale through the efforts of any single organisation.

**"Everyone has to contribute in the manner they are expected to."**

Farmers, aggregators, processors, technology providers, industries, and policymakers all have a role to play. Only through coordinated participation can biomass evolve from a supplementary fuel into a reliable component of India's future energy mix.

# Customer Story

## Industrial Green Transition with DCM Shriram



### Rahul Mehta

#### Deputy General Manager

#### Balancing cost, compliance, and continuity in fuel transition

For energy-intensive industries, decarbonisation is not a distant ambition. It is a continuous operational decision shaped by cost, infrastructure, and system readiness.

In this conversation, Rahul Mehta, Deputy General Manager at DCM Shriram, shares how industrial fuel transition is approached in practice. With close to two decades in procurement and fuel sourcing, his perspective reflects how sustainability goals are evaluated within the realities of production, cost structures, and supply constraints.



#### Q. How has your journey in procurement and fuel sourcing shaped your view of sustainability and green transition in the industry?

Since joining the organisation in 2006, I have witnessed the transition evolve gradually but deliberately. One of our early efforts was modifying diesel generators so that natural gas could be blended with furnace oil. At the time, that was an important step towards reducing our dependence on conventional fuels.

Over the years, this approach has evolved into larger investments in renewable energy. Today, we operate multiple power plants and have installed 50 megawatts of renewable energy capacity through a combination of solar and wind. We are also looking to expand this further.

**"60–70% of our finished goods cost is towards power, so the energy mix becomes extremely critical."**

For me, this journey reflects how sustainability has become deeply embedded within the organisation's approach to growth and long-term operations.

#### Q. What does an industrial green transition look like for a company operating in a highly energy-intensive sector?

I believe the transition does not happen in the same way for every organisation. Some companies take the

lead and move ahead of compliance requirements. Others prefer to observe what works before adopting it themselves. Then there are organisations that act only when regulations make it necessary.

**"Some will lead, some will follow, and some will act only when it becomes compulsory."**

Going forward, I expect policy frameworks such as Renewable Purchase Obligations to play an increasingly important role. Energy demand continues to rise, while fossil fuel resources remain finite. As a result, sustainability-related regulations and statutory requirements are likely to become more prominent over time.

For industries, the transition is therefore shaped by both internal intent and external policy direction. However, economics continues to remain a major factor in determining the pace of adoption.

#### Q. Why is a structured and reliable ecosystem important for scaling biomass adoption in industries like yours?

In my view, biomass adoption cannot scale without an organised ecosystem supporting it.

Industries may begin with the intention of adopting alternative fuels, but if supply remains inconsistent or quality and pricing fluctuate significantly, sustaining that transition becomes difficult.

**"If this adoption has to scale up, it cannot do without an organised structure."**



A reliable ecosystem requires participants who understand both sides of the equation, the realities of biomass supply and the expectations of industrial consumers. Without that alignment, continuity becomes difficult and long-term adoption remains limited.

That is why organised structures, professional aggregation systems, and participants who can bridge these requirements are essential for the growth of the sector.

**Q. How is fuel sourcing planned and managed within your operations?**

Fuel sourcing is something we approach through a combination of planning and flexibility.

We continuously monitor market conditions, assess plant requirements, and plan procurement activities well in advance, typically at least a quarter ahead. At the same time, we remain attentive to opportunities in the spot market whenever pricing becomes favourable.

Once procurement decisions are made, our primary focus shifts to execution. Managing logistics efficiently and ensuring continuity of supply become critical because any disruption directly affects plant operations. Ultimately, fuel sourcing is not a one-time exercise. It requires continuous monitoring, planning, and adjustment based on market conditions and operational requirements.

**Q. What factors will influence the growth of green fuels such as biomass in the coming years?**

I believe the growth of biomass and other green fuels will depend on how effectively multiple parts of the ecosystem evolve together. A structured supply ecosystem is fundamental. At the same time, logistics remains one of the most significant cost drivers. Transporting biomass over long distances can reduce its economic viability, which is why decentralised consumption clusters and localised supply networks become important.

Equipment design is another factor that deserves greater attention. Many industrial systems were not originally designed to handle higher levels of biomass co-firing. Retrofitting those systems later requires additional investment and operational

downtime, which industries are often reluctant to undertake. For this reason, I believe OEMs and boiler designers should begin incorporating multi-fuel flexibility into their standard designs. Farmer participation is equally important. Unless biomass creates tangible economic value for farmers, long-term supply continuity will remain a challenge.

**Q. What practical advice would you offer to organisations beginning their decarbonisation journey?**

One of the most important considerations is flexibility. When industries are designing or procuring equipment, they should think beyond current requirements and ensure that their systems can accommodate significantly higher levels of biomass co-firing in the future.

**"Equipment should be designed with the flexibility to handle 50–60% biomass co-firing."**

Building that flexibility into the design stage can help avoid costly modifications later and allow organisations to respond more effectively as fuel economics continue to evolve. I also believe decentralised processing models have an important role to play. Establishing biomass processing facilities closer to the source helps reduce transportation costs and improves overall supply chain efficiency.

## Closing Perspective



From my perspective, the industrial green transition is shaped by a combination of economics, infrastructure readiness, supply reliability, and regulatory direction.

The transition is already underway, but the pace at which it progresses will depend on how effectively and supporting infrastructure continues to develop. I expect biomass and other green fuels to play a steadily larger role in the industrial energy mix. these factors align. As supply chains become more organised, technologies become more adaptable,

## Interview with Prateek Goel

Manager Platform Operations

### Building a system that works across an unstructured ecosystem

Bioenergy systems do not operate in controlled environments. They rely on fragmented supply chains, seasonal variability, and participants who are often engaging with structured processes for the first time. Building a platform in this context requires constant iteration and a close understanding of on-ground realities.

In this conversation, Prateek Goel, Product Manager responsible for the BiofuelCircle platform, shares what it takes to build technology for a fragmented bioenergy ecosystem, where success depends as much on understanding people and processes as it does on designing digital solutions.



### Q. Let's start with your journey at BiofuelCircle. What fascinated you to join this company, and what were your expectations?

When I first came across BiofuelCircle during campus placements, my understanding of green energy was largely limited to familiar sectors such as solar and wind. Biomass was an entirely new domain for me. Concepts such as briquettes, pellets, biomass co-firing, and the broader bioenergy value chain were not areas I had previously been exposed to. That is why organised structures, professional aggregation systems, and participants who can bridge these requirements are essential for the growth of the sector.

Naturally, there was some hesitation in the beginning. Bioenergy was not a widely discussed sector, and there was limited awareness about its role in India's energy transition. However, my professor encouraged me to explore the opportunity, pointing out that it was a developing sector with significant scope for learning and growth. We continuously monitor market conditions, assess plant requirements, and plan procurement activities well in advance, typically at least a quarter ahead. At the same time, we remain attentive to opportunities in the spot market whenever pricing becomes favourable.

Once I joined, the experience was far more immersive than I had anticipated. I began understanding how biomass-based fuels fit into India's decarbonisation efforts, the significance of government mandates such as biomass co-firing, and the role different stakeholders play in moving agricultural residue through the supply chain. One of my earliest experiences was visiting a biomass processing unit and seeing briquette manufacturing firsthand. That was the point where many of these concepts moved from theory into practice.

As I spent more time in the sector, I realised that bioenergy was very different from many established industries. There were no universally accepted playbooks, limited literature, and a large number of participants operating in an unorganised environment. Before we could design solutions, we first had to understand the business, the people involved in it, and the challenges they faced.

**"It was very challenging at first to understand the business, the need, and then come up with solutions for it."**

What stood out to me most was the complexity behind what appears to be a relatively simple value chain. Biomass may ultimately be converted into a

fuel, but getting there requires coordination across multiple stakeholders, each with different needs, priorities, and levels of awareness. That experience reinforced the importance of patience, empathy, and continuous learning, qualities that continue to shape how I approach product development in this sector.

**Q. When you joined this tech startup, what was your first impression, and did it change after you saw the real biomass and bioenergy sector?**

Before joining BiofuelCircle, I worked at American Express as a Business Analyst. I came from an environment where systems, processes, and user behaviour were relatively structured and predictable.

The bioenergy sector presented a very different reality.

One of the biggest lessons I learned early on was that even the most carefully designed solution may not work exactly as intended once it reaches the field. The gap between planning and implementation can be significant because field conditions, operational realities, and user behaviour vary considerably.

**“Whatever you think or plan, there is a high chance that it will fail when you implement it in a real-world scenario.”**

That realisation fundamentally changed the way I approached product development. Instead of focusing only on building theoretically sound systems, I learned the importance of creating solutions that can adapt, evolve, and respond quickly to real-world challenges.

**Q. Would you please tell us about the first product or project you worked on, how you identified the need, and the impact it created?**

One of the first product initiatives I worked on began with a simple conversation at a biomass processing unit. While spending time with a briquette manufacturer and understanding his day-to-day operations, a recurring challenge became evident: access to working capital.

Processors often supply material to large industries where payment cycles can extend over several weeks. Even after deliveries are completed continuous cash flow to operate.

At the time, BiofuelCircle already offered an Early Payment facility. However, this option had to be

availed before delivery, which limited flexibility for processors whose funding requirements emerged later in the transaction cycle. Through these interactions, we recognised a gap between how the service was designed and how businesses actually operated.

This insight led to the development of Post Invoice Early Payment. The objective was simple: make working capital available when it is needed most, rather than restricting access to a specific stage of the transaction.

Equally important was the user experience. We wanted the process to be simple, transparent, and easy to adopt. Users receive complete visibility on the applicable terms, there are no hidden charges, and the entire workflow can be completed with minimal effort.

The response from processors validated the need. The solution has seen strong adoption and today contributes significantly to BiofuelCircle's value-added services portfolio. The combination of transparency, flexibility, and next-day disbursement has made it a practical financial tool for businesses operating in a sector where cash flow often determines the pace of growth.

**Q. You have given us a sense of how unorganised this sector is. Why do you think a platform like this is needed?**

One of the things I realised early on was that every stakeholder in the ecosystem faces a different challenge.

Industries often need to engage with multiple manufacturers to secure the quality and quantity they require, because a single supplier may not always be able to meet their needs consistently.

Manufacturers struggle with raw material procurement and strict quality expectations from buyers. Farmers, on the other hand, face challenges around clearing their fields within limited timeframes after harvest.

The platform was built to bring these stakeholders



together within a single system where interactions become more structured, transparent, and efficient. Over time, this thinking led to the development of multiple layers within the ecosystem, including a marketplace for direct transactions, a supply portal for managed services, and the Biomass Bank model for organised aggregation and supply.

**Q. Can you elaborate on how the platform builds trust among stakeholders?**

For me, trust is built through consistent execution.

For manufacturers, trust means that if a pickup is committed, it happens on time and payments are made as agreed. For buyers, trust means receiving the promised quality and quantity within the expected timeframe.

To support this, the platform provides visibility into supplier ratings, shipment conditions, and material quality at the time of loading.

The idea is to reduce uncertainty and ensure that decisions are based on verified information rather than assumptions.

However, buyers and manufacturers represent only one part of the ecosystem. For the platform to function effectively, we also need to address challenges further upstream, where the supply chain begins with farmers and the generation of raw biomass.

**Q. What role do farmers play in this supply chain?**

Farmers sit at the very beginning of the biomass value chain because they generate the raw material that ultimately enters the ecosystem.

One of the biggest challenges they face is clearing fields after harvest within a very short window of time. Manual clearance is expensive, time-consuming, and often impractical. As a result, many farmers resort to successfully, the gap between invoicing and receiving payment can create financial pressure, particularly for smaller businesses that rely on burning residue.

Through the Biomass Bank model, we try to address this challenge by offering field clearance at no cost while also providing an additional payment to the farmer. The process has been designed to be simple. A farmer can initiate a request through a message, which is then linked to the nearest Biomass Bank and assigned to an aggregation partner for execution.



**Q. How has your on-ground experience shaped product decisions?**

A large part of product development in this sector comes from spending time with stakeholders and understanding how they actually operate.

My interactions with farmers, processors, and aggregation teams have directly influenced many of the decisions we have taken while building the platform. One example was the onboarding process. Initially, onboarding was managed through WhatsApp, but we quickly realised that this approach created challenges in remote areas where connectivity was poor.

This led to the development of the Gramin Bandhu app, which was specifically designed to function even in low-network or no-internet conditions. As a result, onboarding became significantly faster and more accessible across different regions.

**Q. Tell us about your experience during the last harvesting season.**

The last aggregation season was one of the most demanding periods I have experienced so far.

We had deployed a new version of the platform that was designed to support the organisation's

long-term growth. The launch happened just before aggregation activities began, and at one point 28 Biomass Banks were operating simultaneously across the country.

Because it was a new system, there were continuous questions, operational adjustments, and support requirements from different regions. The team had to respond quickly and often make changes within very short timelines.

**"We had to make changes late at night and ensure everything was running across regions by morning."**

Managing this required close coordination between development, quality assurance, and deployment teams. Despite the pressure, it was also one of the strongest demonstrations of agility and teamwork across the organisation.

## Q. Do you feel the responsibility of supporting operations across the country?

Absolutely.

The platform sits at the centre of many activities taking place across the ecosystem. From onboarding and aggregation to logistics and delivery, a significant part of the operational workflow is routed through the platform.

**"If the activity is happening on the platform, then everything is running through our efforts."**

That creates a strong sense of responsibility because platform performance is directly linked to operational continuity. The role therefore extends beyond building features. It also involves ensuring

that the system remains reliable, scalable, and capable of supporting activities across different regions and operating conditions.

The journey of building technology for the bioenergy sector is ultimately a continuous exercise in balancing digital systems with field realities. As the ecosystem continues to evolve, the focus remains on creating solutions that are practical, adaptable, and capable of supporting every stakeholder participating in the value chain.



# Spotlight

Six Years. One Mission. A Stronger Bioenergy Ecosystem.

## A Global Spotlight on India's Bioenergy Transition

Every year, London Climate Action Week brings together some of the world's most influential voices in climate, policy, finance, and business to accelerate the transition from climate ambition to climate action. At the centre of the week is the Climate Innovation Forum, its opening flagship event, which convenes more than 2,500 global leaders to showcase solutions capable of delivering real-world impact.

On 22 June 2026, BiofuelCircle is representing India at the Climate Innovation Forum during London Climate Action Week 2026. The invitation places a spotlight on an idea that sits at the heart of India's bioenergy transition: decarbonisation can scale only when farmers, aggregators, processors, logistics partners, and industries participate in the same ecosystem.

As global conversations move from climate ambition to implementation, India's biomass supply chains are emerging as an example of how environmental outcomes, rural value creation, and industrial fuel transition can be addressed through a single



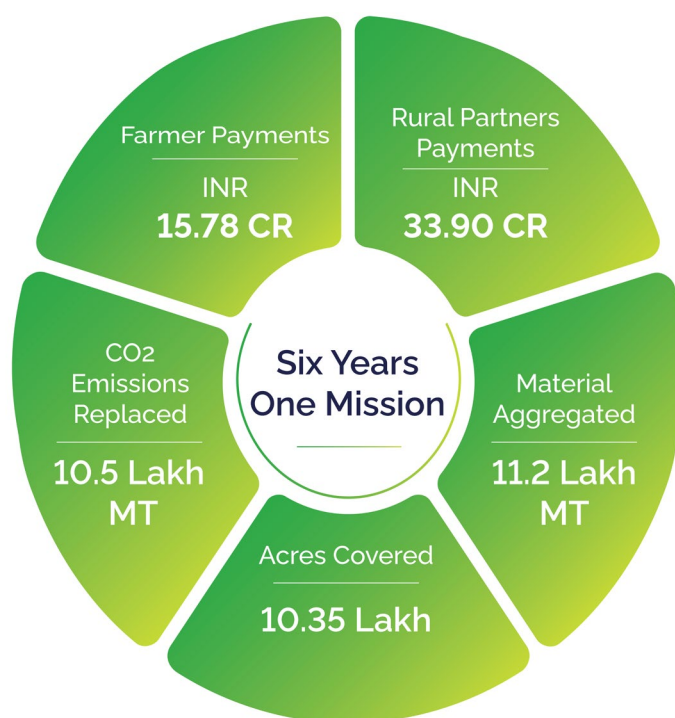
On 23 June 2026, BiofuelCircle completes six years of building the ecosystem required to connect India's farms with its factories.



Over this period, the focus has remained unchanged, organising biomass supply chains, enabling market access, creating rural participation, and helping industries transition towards sustainable fuels. What started as a marketplace has evolved into an ecosystem of Biomass Banks, digital infrastructure, aggregation networks, and supply chain services designed to make biomass a dependable industrial resource.

The milestone represents more than organisational growth. It reflects the gradual emergence of the systems required to support India's bioenergy future.

To support this, the platform provides visibility into supplier ratings, shipment conditions, and material quality at the time of loading. The idea is to reduce uncertainty and ensure that decisions are based on verified information rather than assumptions.



## The Biofuelcircle Story Joins India's Leading Business Voices

BiofuelCircle's journey has been featured in **The Business of Business Is (Not) Just Business**, a new book by Sutapa Banerjee. The book brings together perspectives from some of India's leading business leaders, investors, educators, and entrepreneurs to explore how businesses can address societal challenges while creating sustainable value.

Co-authored by our Co-Founder & Group CEO, Suhas Baxi, the BiofuelCircle chapter explores the challenge of organising a fragmented biomass economy and building market-led solutions that connect rural participation with industrial decarbonisation.

It captures lessons from creating an entirely new category within India's bioenergy sector and demonstrates how ecosystem thinking can unlock both economic and environmental outcomes.

