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Biomass-based energy firm Punjab Renewable Energy Systems Pvt Ltd (PRESPL) on Wednesday said it has raised Rs 55 crore in private equity investment from Shell.

"With this fund investment by Shell, the 'Series-B' round of PRESPL stands fully subscribed & closed with equity investment of Rs 55 crore," the company said in a statement.

Intellectap served as the exclusive investment banker for these investments in series - A & B.

"The investment from Shell will be utilized for business expansion in the Bio-Energy Sector and Biomass Supply Chain Management space in India; aiming to emerge as the strongest player in India to tackle issues of climate change through bio-mass waste," Lt Col Monish Ahuja (Retd), MD, PRESPL said in the statement.

PRESPL, end-to-end bio-energy solutions company, is a leading firm in this sector with good repository of biomass assessment, refined processes for biomass aggregation and logistics, O&M (operation and maintenance) and BOOT (build own operate and transfer) contracts with reputed industries as long-tenor steam purchase agreements (SPA), the statement said.

"These partnerships help deliver the solutions society will need to meet energy demand while reducing carbon emissions. PRESPL's biomass collection expertise supports rural development and contributes towards sustainable economic development. Shell is keen to play an active role in the energy transition in India, supporting economic growth with more and cleaner energy solutions," Nitin Prasad, Chairman, Shell Companies in India said.