

Avendus Capital advises Atomberg on its USD 86 million Series C funding round led by Temasek and Steadview Capital

Mumbai, May 29, 2023

Atomberg, India's largest digitally native consumer appliances brand, has raised USD 86 million in its Series C funding round led by Temasek and Steadview Capital, with participation from Trifecta Capital and existing investors Jungle Ventures and Inflexor Ventures, via a mix of primary and secondary issuances. The fresh fund infusion will be used to boost manufacturing capabilities, support new product launches, deepen offline presence across key regions and consolidate Atomberg's position as a leading player in India's consumer appliance market. Further, the company aims to expand on its new offerings including mixer grinders, the 'Aris' fan series and smart locks. Additionally, it seeks to enhance R&D capabilities to aid new product launches across various categories. The latest funding round comes on the back of around 100% year-on-year growth by the company.

Avendus Capital acted as the exclusive financial advisor to Atomberg on this transaction.

Founded by technocrats and IIT Bombay alumni, Manoj Meena and Sibabrata Das, Atomberg is re-envisioning consumer appliances through deep engineering expertise and is the market leader in brushless direct current electric motor (BLDC) fans. Atomberg has launched innovative products over the years with many industry-first features offering superior customer experience.

Talking about the transaction, **Manoj Meena, Co-founder & CEO at Atomberg** said, "Atomberg is an engineering-led product-first company focused on solving latent consumer problems. Our proprietary tech stack is at the core of every product and has evolved over the years to deliver industry leading products. With this round of fundraising, our focus is on enhancing product development and improving our product suite. We are extremely excited to partner with Temasek, Steadview and Trifecta as we continue on our growth journey to disrupt the Indian consumer appliance market."

Sibabrata Das, Co-founder at Atomberg said, "Atomberg is on a mission to revolutionize the world of consumer appliances, breathing new life into everyday essentials like fans and mixer-grinders. Our relentless focus on design and innovation has allowed us to reimagine these products, elevating their functionality, performance, and user experience. As we continue on this incredible journey, we are thrilled to partner with Temasek, Steadview and Trifecta, who share our vision for innovation. The continued faith and participation from our internal investors further strengthens our belief system. This round of funding will allow us to accelerate our growth, expand our team, and deliver even greater value to our customers."

Ravi Mehta, Founder and CIO at Steadview Capital said, "We are thrilled to invest in the Series C funding round for Atomberg and support their vision of revolutionizing the consumer appliance market in India. Atomberg's deep engineering expertise and focus on solving consumer problems through innovative products align perfectly with our strategy of backing the fastest growing companies across the consumer and technology sectors in India. We believe in Atomberg's potential to disrupt the industry and are excited to be part of their growth journey."

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Sandeep Bapat, Partner at Trifecta Growth Equity said, “The Atomberg management team has consistently demonstrated a strong understanding of the consumer appliances market, leveraging strong R&D capabilities to develop premium, energy-efficient products. We had the opportunity to support them with venture debt three years ago. Given their ability to redefine the industry through innovation and build a large business, we are now excited to support their growth journey by investing from our Growth Equity Fund.”

Neeraj Shrimali, Managing Director, Digital and Technology Investment Banking, Avendus Capital added, “We are delighted to partner with the Atomberg team on this fundraise. Shibam and Manoj have built an outstanding business focused on R&D and innovation, while keeping the Indian consumer in mind. A backing by global investors like Temasek and Steadview is a strong testament to Atomberg’s immense potential. This transaction further validates our conviction that ample capital is available for exceptional businesses, as global investors remain excited about the Indian digital and tech landscape.”

About Avendus

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Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

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