

## Avendus Capital advises smart metering company, Kimbal Technologies, in a funding round led by Niveshaay

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Mumbai, March 13, 2024

One of India's fastest emerging energy-tech organizations, Kimbal Technologies, has announced that it has secured growth capital in a new funding round. The funding round was led by a host of marquee investors, including leading Investment Advisory firm, Niveshaay, among others. Having already deployed over 1 million smart meters to date, the funds would be utilized for scaling up existing operations and new product development, helping build a strong power ecosystem with effective distribution to the last mile.

**Avendus Capital was the exclusive financial advisor to Kimbal Technologies on this transaction.**

On successfully raising the first round of funding, **Ayush Sinhal, CEO of Kimbal Technologies** said, "It's an exciting time for us at Kimbal. While India is on a mission to emerge as the next economic superpower, access to a smart, reliable and energy efficient distribution grid is a non-negotiable pre-requisite. We are growing at a solid pace, and I am strategically focused on ensuring that our growth is not only steep but also steady and sturdy. We are glad to have onboarded multiple investors in this growth journey."

The investors issued a joint statement, "India's rapid economic expansion and increased acceptance of renewables around the world necessitates investments in the power sector to keep the juggernaut rolling. It is not only about supplying and generating power, but also about building a strong power ecosystem and assuring effective distribution to the last mile. The plan is to install 250 million prepaid smart meters by 2025. Currently, projects totalling 222.26 million smart meters have been approved, with 108.34 million already awarded and the remainder in various phases of tendering. To capitalize on this potential, we have invested in Kimbal Technologies. With a significant order backlog, good business model, positive product feedback, and a great technocrat team led by Ayush Sinhal, we believe it will be a great investment in a sector where activity is on the rise."

Akhil Dokania, Director, Infrastructure & Real Assets Investment Banking, Avendus Capital said, "Smart metering will go a long way in managing legacy challenges associated with Indian electricity sector. Its multiple other use cases will also help digitalize the sector. Kimbal's high-quality products will help create a sustainable infrastructure and we are glad to have partnered with them on this transaction. Capital availability from domestic market for energy-transition segments is on the rise and we expect it to increase multi-fold in the coming years."

### About Avendus

**Avendus Group** is a leading financial services firm with presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India,

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**Aventus 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. Aventus' 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, M&A advisory and access to public markets.

**Aventus Capital** Inc located in New York is an Aventus Group entity offering M&A and Private Equity syndication services to clients in the US.

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