

**SMART METERS
FOR A BRIGHTER,
MORE CONNECTED
TOMORROW**

Kimbāl Private Limited (KPL) is a leading smart-meter manufacturer and technology provider, enabling a smarter and more efficient power distribution ecosystem in India.



-  **SMART METERS**
Advanced & Prepaid
-  **AMI SOLUTIONS**
End-to-End
-  **RF MESH COMMUNICATIONS**
Reliable & Secure
-  **AI-ENABLED METER READERS**
Automated & Accurate
-  **WORKFORCE MANAGEMENT SOFTWARE**
Efficient Operations

 **10 Mn**
Annual Manufacturing Capacity (Smart Meters)

 **Greater Noida**
(Uttar Pradesh)

 **Tier-1 Utility & EPC Clients**
TATA Power, Adani, NCC, Panasonic, GVPR

 **Strong Order Pipeline**
Driven by RDSS & India's Smart Grid Push

 FINANCIAL SNAPSHOT (₹ Cr.)

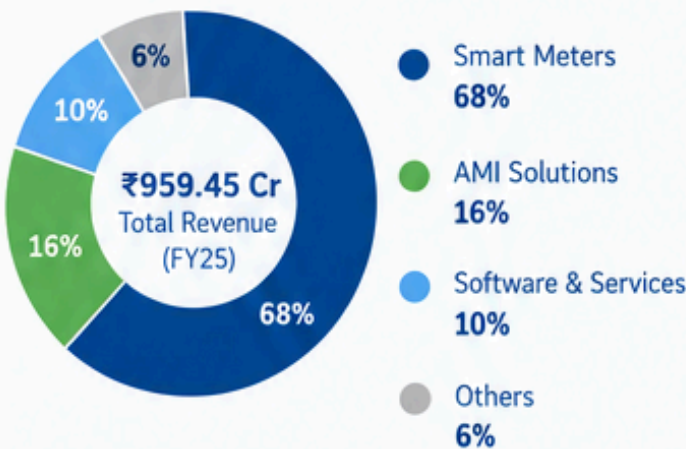
Particulars	FY23	FY24	FY25	9M FY26
Net Revenue	17.42	220.47	959.45	1,391.00
Total Op. Cost	15.86	209.86	892.13	1,205.60
EBITDA	1.56	10.62	67.31	185.40
EBITDA Margin (%)	8.96%	4.82%	7.02%	13.33%
PAT	0.90	2.70	15.99	84.22
PAT Margin (%)	5.17%	1.22%	1.67%	6.05%

 Revenue grew ~55x and PAT grew ~18x from FY23 to FY25, driven by strong order execution and operating leverage.

 BUSINESS HIGHLIGHTS

-  **Strategic Clients**
Long-term relationships with TATA Power, Adani, NCC, Panasonic, GVPR and more.
-  **Integrated Manufacturing**
10M meters/year capacity in Greater Noida (1M+ monthly production).
-  **Technology-Led**
AMI, RF mesh, AI-enabled readers and smart workforce management.
-  **Scalable Business Model**
High operating leverage with improving margins as volumes scale.

 REVENUE MIX (FY25)



 KEY INVESTMENT HIGHLIGHTS

- ✓ **Hyper-Growth Trajectory**
Revenue up ~55x and PAT up ~18x (FY23–FY25).
- ✓ **Margin Expansion**
PAT margin improved from 1.67% (FY25) to 6.05% (9M FY26).
- ✓ **Strong Order Pipeline**
Visible demand under RDSS and ongoing utility projects.
- ✓ **Scalable Operations**
10M meter capacity ensures execution and cost efficiency.
- ✓ **Experienced Leadership**
Deep domain expertise in energy, tech and operations.

 PEER COMPARISON

KPL vs. Genus Power vs. HPL Electric

Metric	Kimbāl (Unlisted)	Genus Power (Listed)	HPL Electric (Listed)
Market Cap (₹ Cr.)	~2,434	~9,200	~1,800
3Y Revenue CAGR	~50.0%+	~50.0%	~15.0%
P/E (x)	~24.34	14.0	19.0

 Kimbāl offers higher growth, strong margins and a scalable business model with long-term utility contracts — making it a compelling opportunity in the smart metering space.

 MANAGEMENT TEAM

 **N. Srinivasan**
Chairman
Visionary leader with decades of experience in power and infrastructure.

 **K.S. Viswanathan**
Managing Director & CEO
Leads KPL's strategy, operations and business growth.

 **Board of Directors**
Strong board with deep domain expertise in energy, technology and finance.

 COMPANY FACT BOX

Incorporated	2022
Registered Office	New Delhi
Global Presence	India (expansion planned)
Key Verticals	Smart Metering, AMI, IoT, Software & Digital Solutions
Website	N/A