Q2 | 2026-27

KIMBAL GROWTH STORY

Helping India make accessible ‘Efficient Energy Everywhere.’

Q2 FY2026–27 opened up new avenues to connect, collaborate, and grow. Over the past few months, we stepped onto broader industry stages, deepened cross-border partnerships, and welcomed key delegations to our shopfloor. Through it all, our focus remained grounded in energy engineering, the needs of our customers, and the collective efforts of our people.

Thank you to our industry associates, growth partners, customers, and Kimbalites for backing our efforts and building with us every day.



Q2 FY27
HIGHLIGHTS

KEY ACHIEVEMENTS

Establishing Australia & New Zealand Headquarters

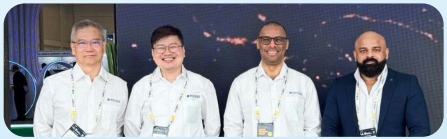
Marking an important step in our international presence, we established Kimbal's ANZ headquarters in Victoria, with support from the Victorian Government. The headquarters gives us an on-ground presence to better understand regional requirements and contribute our experience to the region's energy transition.

Read More



Kimbal at Enlit Asia 2026

Our teams from ANZ and Singapore joined utilities, industry leaders and think tanks in Jakarta, exchanging perspectives on grid modernisation, emerging technologies and the priorities shaping power sectors across ASEAN.





Featured in the Hurun Cheetah Index 2026

A motivating recognition for us, marked by an evening in Mumbai where our Leader of Innovation, Anirudh Sinhal, joined fellow founders for an exchange of ideas, including a fireside chat with Mr Anand Mahindra on entrepreneurship, innovation and the future of business.

Read More



Industry Representations & Thought Leadership

At the IPPAI Future of Power Systems Conference



Lalit Kumar (On right) and Gopinath Mishra joined (On left) engaged with industry experts in New Delhi to examine SCADA and IT/OT security, zeroing in on protecting increasingly interconnected networks and smart metering architectures.

Lalit Kumar,
Vice President, Security, Information and Risk

Gopinath Mishra,
Senior Product Manager

IPPAI examine engage empower

Read more

EPI Magazine: Future of Smart Metering

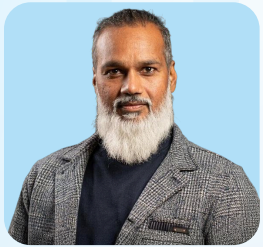


Our CBO shares his perspective on edge intelligence and digital manufacturing, and why innovation in power distribution needs to remain closely connected to the challenges utilities encounter on the ground.

Gurpreet Oberoi,
Chief Business Officer

Read more

EPR Magazine: The Evolving Role of Smart Meters



Lalit Kumar shares his thoughts on how smart meters are becoming part of grid diagnostics, interoperability and renewable integration, while keeping security central as devices, data and integrations become more connected.

Lalit Kumar,
Vice President, Security, Information and Risk

EPR electrical & power review

Read more

ET Edge Insights: When the Grid Learns to Think

Catch our CEO exploring what happens when power systems start making decisions at the edge, shifting metering from routine data capture to an adaptive, intelligent digital nervous system.

Read More

ET Edge
An Economic Times Initiative

Ayush Sinhal,
Founder & Chief Executive Officer





7th CII International Energy Conference & Exhibition

Our leaders, Deepak Pandey and Gopal Parikh, joined the industry dialogue on grid agility, unpacking how IoT smart meters and AI-driven energy management help utilities and enterprises balance dynamic power demand.

Deepak Pandey,
CEO – Kimbal Urja

Gopal Parikh,
Senior Director of Engineering

Read more

BW People: Why Discretionary Effort Matters

Continuing the conversation on workplace leadership, our CHRO reflects on why discretionary effort flourishes when individuals feel genuinely trusted, valued, and connected to an organization's deeper mission.

Read more

As AI becomes part of everyday work, our CHRO shares why managers matter in helping teams adapt, build confidence and bring human judgement to new ways of working.

Read more

BW People

Jaya Suri,
Chief Human Resource Officer



Project Commencements & NEW UTILITY

Q2 FY27 saw new customers and utility associations come on board, projects move ahead across the country and continued focus on efficient execution and operations.



New Utilities Partnerships

- BSES Rajdhani Power Limited (BRPL)
- BSES Yamuna Power Limited (BYPL)
- Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)

Growing Our Customer Base

Welcoming New Associations

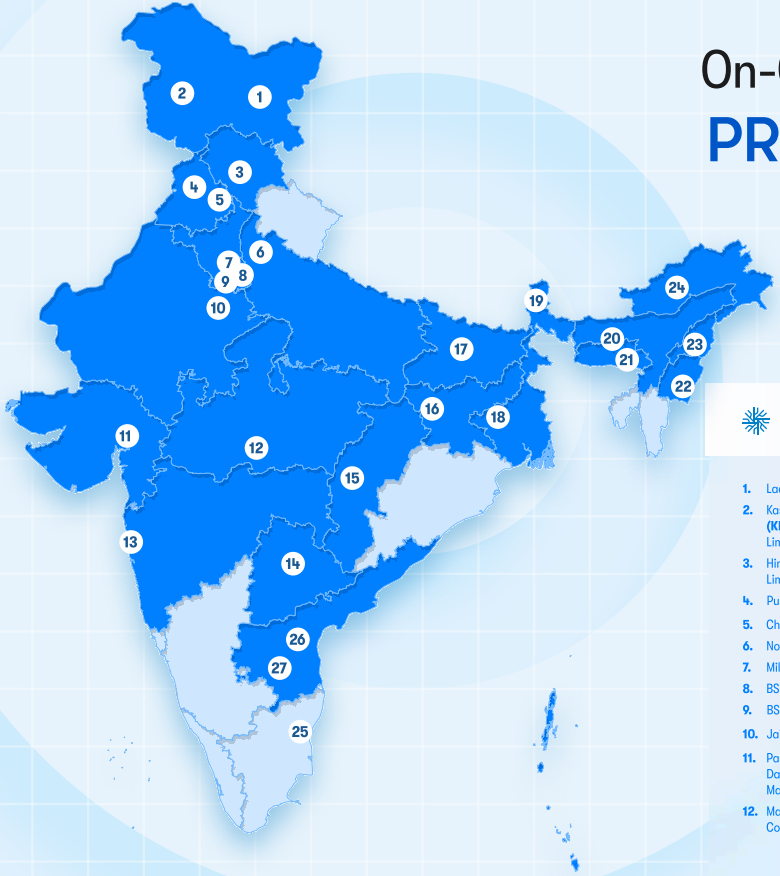
Digismart (CyanConnode)

Continued Engagements

NCC | IntelliSmart | Apraava Energy | Monte Carlo | Best Infra | Radius | Kridha Power | Sai Computers | Energy Electricals

GROWTH OVERVIEW

On-Going AMI
PROJECTS NATIONWIDE



AMI Projects Nationwide
Non active states

On-Going AMI Projects
Nationwide Active states

1. Ladakh Power Development Department **(LPDD)**
2. Kashmir Power Distribution Corporation Limited **(KPDCL)** & Jammu Power Distribution Corporation Limited **(JPDCL)**
3. Himachal Pradesh State Electricity Board Limited **(HPSEBL)**
4. Punjab State Power Corporation Limited **(PSPCL)**
5. Chandigarh Power Distribution Ltd **(CPDL)**
6. Noida Power Corp. Ltd. **(NPCL)**
7. Military Engineer Services **(Delhi Cantt.)**
8. BSES Yamuna Power Limited **(BYPL)**
9. BSES Rajdhani Power Limited **(BRPL)**
10. Jaipur Vidyut Vitran Nigam Limited **(JVVNL)**
11. Paschim Gujarat Vij Company Limited **(PGVCL),** Dakshin Gujarat Vij Company Limited **(DGVCL)** & Madhya Gujarat Vij Company Limited **(MGVCL)**
12. Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited **(MPMKVVCL)**
13. Maharashtra State Electricity Distribution Company Limited **(MSEDCL) & Tata Power, Mumbai**
14. Northern Power Distribution Company of Telangana Limited **(TGNPDCL)**
15. Chhattisgarh State Power Distribution Company Limited **(CSPDCL)**
16. Jamshedpur Utilities & Services Company **(JBVNL)**
17. North Bihar Power Distribution Company Limited **(NBPDCL),** South Bihar Power Distribution Company Ltd **(SBPDCL)**
18. West Bengal State Electricity Distribution Company Limited **(WBSEDCL)**
19. Department of Power, **Sikkim**
20. Assam Power Distribution Company Limited **(APDCL)**
21. Meghalaya Power Distribution Corporation Ltd. **(MePDCL)**
22. Manipur State Power Distribution Company Limited **(MSPDCL)**
23. Department of Power, **Nagaland**
24. Department of Power, **Arunachal Pradesh**
25. **Puducherry Electricity Department**
26. Eastern Power Distribution Company of Andhra Pradesh Limited **(APEPDCL)**
27. Andhra Pradesh Southern Power Distribution Company Limited **(APSPDCL)**

Our AMI footprint continued to grow across India, with new project commencements adding to deployments already underway with utilities across the country.



Strengthening Project Execution

Alongside project growth, teams continued to work on improving execution and efficiency across our ongoing AMI projects.



Meter Acceptance

Continued progress on Site Acceptance Testing (SAT) across ongoing deployments.



Communication Performance

Improved non-communication and never-communication performance across deployed meters.



Working Capital Efficiency

Reduced customer outstandings and inventory levels across semi-finished and finished goods.



Project Profitability

Multiple initiatives across vendors and BOMs focused on improving project-level profitability.

Initiatives &

KEY DEVELOPMENTS

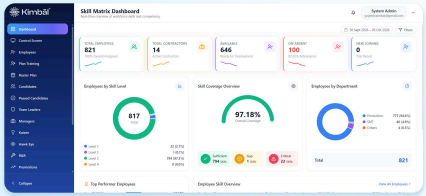
OPERATIONS OVERVIEW | KMP

Q2 brought several manufacturing and process improvements at KMP, with automation, traceability, quality and workforce capability at the centre of the work.



SMT Line Goes Live

The new SMT setup went live with automated PCB assembly and packing, adding production capacity, traceability and quality control.



Real-Time Material Traceability

E-Kanban went live across production lines, bringing real-time visibility to material consumption and improving inventory control and line efficiency.



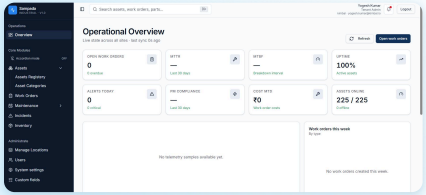
Moving to Lead-Free Soldering

Lead-free soldering was implemented across functions, supporting safer manufacturing, consistent soldering quality and RoHS compliance.

OPERATIONS OVERVIEW

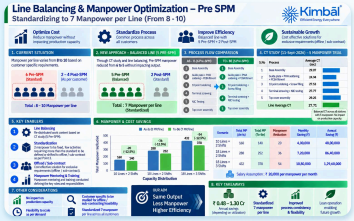
OUR MANTRA

STAY SAFE | STAY PRODUCTIVE | QUALITY FIRST | DIGITAL MANUFACTURING



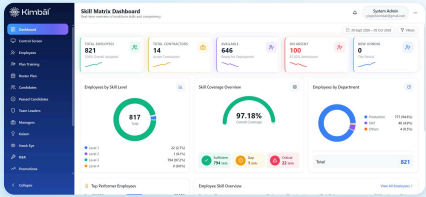
Taking Asset Management Digital

Sampada, KMP's asset management portal, went live to bring asset tracking, maintenance schedules and records onto a centralised digital platform.



Advancing Assembly Automation

Further automation was introduced in meter assembly, reducing manual intervention while improving productivity and resource utilisation.



Building Skills on the Shopfloor

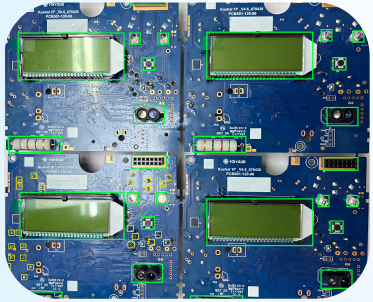
Phase 1 of the Skill Matrix went live, bringing a structured approach to skill assessment, training and operator development.

Next at KMP



Automated Material Handling

Mechanical installation of the Gantry Palletizer is complete, with software integration in progress.



Automated Optical Inspection

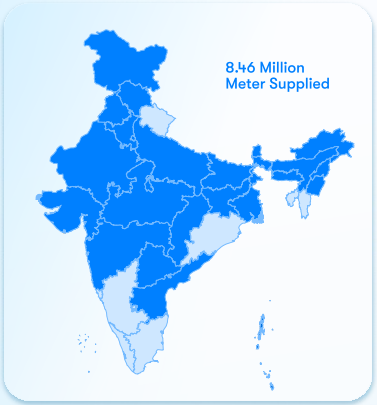
2D AOI is being introduced to strengthen soldering-point inspection and defect detection.



Functional Testing

Meter FCT and Smart NIC FCT are moving through setup, integration and trials ahead of production handover.

QUALITY OVERVIEW



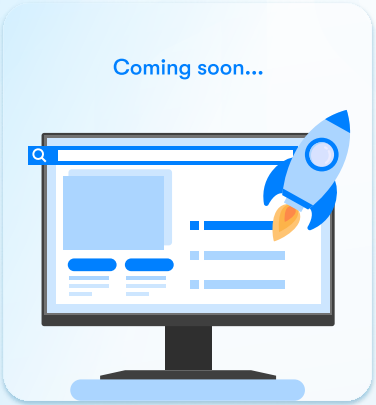
Field Reliability

Field failure rate remained below 0.3% across 8.46 million meters supplied over FY26 and FY27.



First-Pass Performance

Automated SPM test lines recorded their best-ever first-pass performance in September 2026.



New Product Introductions

Production feasibility work is in progress for upcoming meter platforms.

Advancement &

UPGRADES DASHBOARD

TECHNOLOGY OVERVIEW



SAMADHAN Platform Deployment

Built in-house, SAMADHAN brings greater visibility and traceability to field quality management. Now in use across 9 projects, the platform digitally tracks field-returned meters, NIC cards and gateways by serial number.

From field complaint through RCA and CAPA, the platform captures each stage in one place, enabling faster closure and end-to-end traceability of field returns.



Partnering for Growth: 3 Cross-Border MoUs Across Australia and the Middle East

As we expand into new markets, we signed three MoUs with Green Metering and Future Grid in Australia, and Alfanar in Saudi Arabia. These relationships bring together our smart metering experience with local knowledge and an understanding of regional utility priorities.



Conversations Across Borders at KMP

From Australia, Bhutan, Saudi Arabia and Sri Lanka, KMP welcomed leaders and delegates from across the energy sector. Each visit brought different perspectives and opportunities to exchange experiences, while providing a closer look at Kimbal's manufacturing capabilities.

Read More

Embedding Our Values in Everyday Action



Together We Create Magic



Best Talent Only



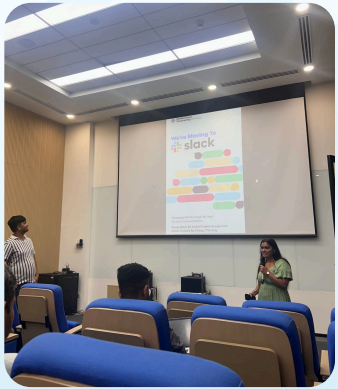
Always Working on Our Next Best

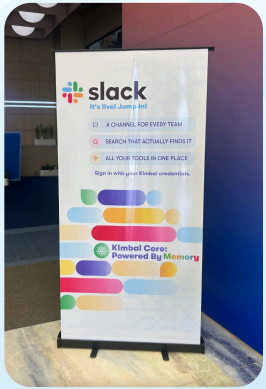
Our Value Days continued to bring people together each month, creating space to reflect on the values that shape how we work, collaborate and grow together.



Koffee with K: Open Conversations Over Coffee

Koffee with K began with small groups of Kimbalites coming together over coffee to share thoughts, ask questions and talk openly about their experiences.





Getting Started with Slack

Slack was introduced as our shared workplace communication platform, bringing teams onto a common channel and creating a more seamless way to connect, collaborate and address employee queries.

CORPORATE SOCIAL RESPONSIBILITY

Continuing Our Journey toward Shiksha, Swasthya, Samridhi, and Srishti initiatives under Project Kritya

Helping Families Rebuild After the Assam Floods



Partnered with Kristir Kothia to distribute comprehensive kitchen kits, hygiene supplies, and emergency lights to 150 flood-affected families across Sivasagar district, supporting dignified domestic recovery.

Creating Safer School Washrooms in Surajpur



Renovated dedicated girls' washrooms and multi-tap handwashing stations at Shaheed Bhagat Singh Inter College, Surajpur, paired with student-led WASH committees to foster long-term hygiene awareness.

From the School Court to the State Level



Supported grassroots coaching with Dribble Academy Foundation at Surajpur, enabling 19 student-athletes to compete at district trials and 3 players to reach the SGFI State level.



Opening New Learning Opportunities in Surajpur

Launched a learning center with NANAK providing practical computer education and spoken English training, equipping local youth and women with foundational tools for higher studies and employment.



Women-Led Livelihoods in the Kumaon Himalayas

We are supporting Udham Saheli, an initiative by Metores Trust, and Ghasyari Homestays in Uttarakhand, where local women are creating livelihoods by welcoming travellers into homestays rooted in their traditions and way of life.

Bidding Farewell to the Monsoon Rains

We hope the season was kind and refreshing for you.

As we step into autumn and the festive season, **wishing you and your families a joyful Dussehra and Diwali,** and much warmth and happiness in the months ahead.



We appreciate your interest in taking time to learn more about us.

Your suggestions and feedback are most welcome at happytohelp@kimbal.io

Namaste!

