

## IMPROVED advises Indra in its Series B round led by Gulf Oil International

London | Mumbai (March 8<sup>th</sup>, 2023)

Indra, a leading UK-based smart EV charging and energy management solution provider, has announced today that it has raised GBP 20mn+ in a Series B round led by Gulf Oil International Limited. The funding will allow Indra to further expand its market-leading smart charging solutions and accelerate its international expansion in the UK and internationally.

IMPROVED acted as the exclusive financial advisor in this transaction. Building on a strong Equity Story and company fundamentals, and through a well-structured competitive global process, the IMPROVED and Indra team achieved an oversubscribed Series B round – despite challenging global market conditions.

Founded in 2013, Indra is one of the sector's fastest-growing smart charging and energy management solution providers, offering some of the most reliable charging solutions in the industry with a failure rate of close to 0%. Last year, Indra announced it would be running a large-scale trial of Vehicle-to-Home bidirectional charging technology. This funding round will allow Indra to further strengthen its position as a leading player in the UK and internationally in the smart home and residential EV charging and energy technology space.

**Adrian Moores**, CEO at Indra, commented: *“It was great to work with such a dedicated team at IMPROVED. The guidance, knowledge, and expertise in the technology, energy, and mobility sectors resulted in a successful series B round. The additional investment shows the depth of confidence in our ground-breaking technologies as we continue to unlock the potential of EVs as portable energy sources for a sustainable, greener energy ecosystem.”*

**Mike Schooling**, founder and CTO at Indra, added: *“Indra is all about innovating our way to Net Zero; bidirectional charging technology enables us to unlock the potential of EVs as portable energy sources, connecting the vehicle with the home and the grid. Thanks to this latest investment, we are in a strong position to take full advantage of the growing EV market and continue to play a key role in developing bidirectional charging solutions in the UK and globally.”*

**Camille Nehme**, VP Strategy and Transformation at Gulf Oil International, continued: *“Gulf is delighted to grow its equity in Indra, supporting further the smart charging and the bi-directional charging ecosystem, which will play a crucial role to support the grid demand going forward.”*

**Dominique Houde**, Partner at IMPROVED, complemented, on behalf of the IMPROVED deal team: *“It has been a pleasure to support the Indra team and enable the best possible process for the expansion of the Company. More importantly, it was a privilege to work with true innovators, leading the industry in the critical area of energy management. Indra boasts deep grid integration and advanced V2G bidirectional solutions, allowing customers to sell energy back to the grid. It also implements demand response contractual business models, only talked about by most competitors.”*

Through frequent investor interactions, the IMPROVED team sees continued investor appetite in Europe and the US for leading EV charging and E-mobility players with strong fundamentals and sustainable long-term growth plans. Building on an extensive track record of dealmaking in the sector and equipped



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with the largest E-mobility team in mid-market M&A and corporate finance advisory, IMPROVED is well-positioned to support cross-border landmark transactions.

Reach out to our specialist team to discuss how we can best support you in achieving your strategic opportunities.

**Deal Team:** Dominique Houde, Kevin Lechner, Jai Malhotra

## Enquiries

For further enquiries, please contact Dominique Houde: [houde@improvedcf.com](mailto:houde@improvedcf.com); +44 (0) 7387 556092.

## About Indra

Indra was founded in 2013 on a mission to create the smartest way to power EVs (electric vehicles). With its design, R&D, engineering and manufacturing operations based in Malvern, this British company has fast become a leading EV and smart energy technology business. Indra is creating a sustainable energy ecosystem through the use of pioneering technology that integrates the car, the home and the grid.

Indra has designed a range of innovative, high-quality EV chargers that offer the most reliable, intelligent and sustainable EV charging capability. By working with carefully selected professional installer networks, Indra's high-quality, high-performance products are easy to install and operate; and are already in use in thousands of home and commercial locations worldwide.

The company has also developed the first commercial bi-directional V2G (vehicle to grid) charger which allows power to flow both ways, enabling users to control the flow of energy to where it's most needed. This revolutionary technology means customers are able to access energy when needed and at its cheapest and most sustainable, and it also assists the grid in balancing energy load and demand.

## About Gulf Oil

Gulf, a wholly owned entity of the Hinduja Group, is one of the largest privately-owned downstream companies, with a presence in over 100 countries worldwide. Operating since 1901, Gulf's history is one of innovation, with a pioneering spirit that still guides the brand today. Gulf Oil International's (GOI) core business is manufacturing and marketing an extensive range of performance lubricants and associated products across a diverse range of market segments. GOI also licenses national fuel retail networks around the globe and is currently present in 26 countries with more than 1,400 stations. Gulf has a strong international presence in Europe, South America, the Middle East, and the Asia Pacific region, owning blending facilities and several licensed plants worldwide. It is the majority shareholder in Gulf Oil Lubricants India Ltd, listed on the BSE. GOI's business also includes Gulf Oil Marine, which supplies marine lubricants across 1,100 ports worldwide. [www.gulfoilltd.com](http://www.gulfoilltd.com)

## About IMPROVED

IMPROVED is a premier international Corporate Finance boutique focused on the mid-market Technology, Energy, and Mobility ("TEM") sectors. IMPROVED has proven cross-border dealmaking capabilities and executed transactions in +20 countries across Europe, the US, and Asia. The team comprises 25+ corporate finance and M&A professionals and is complemented by a team of high-level senior advisors with vast executive and board-level experience in the TEM sectors.