

Avendus Capital advises Celebal Technologies on its USD 15 million Series B fundraise led by InCred's PE Fund and Norwest

India, May 12, 2025

Celebal Technologies ("Celebal", "Company"), an industry leader in delivering AI solutions and developing modern data applications, announced a growth investment from InCred Growth Partners Fund – I ("InCred's PE Fund, IGPF-I") and Norwest Capital, LLC ("Norwest"). The Company supports large enterprises globally in bridging the gap between traditional enterprise systems and modern cloud innovation.

This marks Celebal's second institutional fundraise (Series B) and a pivotal milestone in its growth journey. The Company has more than doubled its revenues, headcount and international presence since the last fundraise in September 2022. The investment will accelerate Celebal's expansion in key markets across North America and Europe. It will also provide comfort capital for growth initiatives and strategic account management to deliver long-term profitable growth. This includes the development of AI powered industry solutions across sectors like Energy, Manufacturing, Retail/CPG, Life Sciences and Financial Services.

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

Founded in 2016 by Anirudh Kala and Anupam Gupta, Celebal enables digital transformation for over 250 enterprise customers worldwide. Today, the Company has grown to a global workforce of over 2,000 employees and become the leading services partner for Databricks and Microsoft. The Company's strategic alignment with Databricks was further cemented with a direct investment from the global data major in 2023. Celebal's industry impact has been widely recognized, winning Microsoft Global AI Partner of the Year 2023 and various Databricks awards.

Anupam Gupta, Co-founder of Celebal said, "We welcome InCred's PE Fund to join the journey. This investment reflects the strong fundamentals of Celebal and our commitment to delivering impactful outcomes for our clients. As enterprises increasingly recognize data as a strategic asset, our focus remains on helping them harness its full potential at scale. With the backing of InCred's PE Fund and Norwest, we are poised to drive deeper innovation and global growth."

"Our mission has always been to lead technological innovation from India for the world. Our growth has been driven by strong partnerships with Microsoft and Databricks, and we are excited to deepen our capabilities in underserved industry domains. We welcome our new investors and thank our existing partners for their continued trust," said **Anirudh Kala, Co-founder of Celebal**.

Vivek Singla, Managing Partner and CIO, Private Equity, InCred's PE Fund shared, "Celebal operates at the nexus of Data, Analytics, and AI – three of the most transformative forces in technology today. Their deep domain knowledge and engineering talent make them a compelling partner. We look forward to supporting their continued success."

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Shiv Chaudhary, Managing Director at Norwest said, “In a short span, Celebal has emerged as a global AI services leader with a strong focus on the Databricks and Azure ecosystems through its focus on domain knowledge and robust operations. We are highly bullish on the roadmap set out by Anupam and Anirudh and believe that this investment will provide them the impetus to scale operations globally.”

Andrew Ferguson, VP Databricks Ventures said, “Celebal is a key partner in advancing the Databricks Data Intelligence Platform across the Asia Pacific region and worldwide. We are committed to supporting Celebal as they deepen their investments in Databricks, leveraging the platform’s unified data, analytics, and AI capabilities to deliver innovative industry solutions that help global customers unlock the full potential of their data.”

Shobhit Jain, MD & Head, Enterprise Technology and Services Investment Banking, Avendus Capital mentioned, “We are delighted to continue our partnership with Anirudh, Anupam and the Celebal team on their growth journey. Celebal has built a strong reputation for delivering AI-led, data-driven outcomes in partnership with Databricks and Azure. This investment from InCred and Norwest will further accelerate their expansion across key markets. This marks Avendus’ eighth Cloud and Analytics transaction in the past three years, underscoring the rising demand for AI-first services businesses”

About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

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, M&A advisory and access to public markets.

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