Kinetic Green's Green Mobility Valuation: An Investment Perspective

U. K. Akshaya *

Dr. K. Bhavana Raj **

* U. K. Akshaya, Student, PGDM-BFS, II Year, Institute of Public Enterprise, Hyderabad, India. Ph: +91-9885095101, Email: akshayakaradas@gmail.com

** Dr. K. Bhavana Raj, ORCID ID (0000-0002-0789-3070), Assistant Professor - Banking, Finance & Business Analytics, Institute of Public Enterprise, Hyderabad, India. Ph: +91-9959509996, **Corresponding Author's Email:** bhavana_raj_83@yahoo.com

Abstract

This research conducts a rigorous financial analysis of Kinetic Green's funding evolution across its Seed, Angel, Series A, and Series A2 rounds, spanning from March 2011 to April 2024. Employing a quantitative approach, the study examines key financial metrics, including valuation at exit, investment amounts, pre- and post-money valuations, ownership fractions, and share prices, calculated using established financial formulas. The analysis reveals a significant increase in the company's valuation from $112.68 million in the Seed round to $211.2 million by the Series A and A2 rounds, alongside substantial growth in investment amounts, particularly between the Seed and Series A stages (from $264,000 to $8,000,000).

The study also traces the dynamics of equity ownership, demonstrating how investor ownership fractions varied, peaking at 4.55% in Series A, and the corresponding dilution experienced by early shareholders. Furthermore, the research highlights the appreciation in share price, from $6.42 in the Seed round to $11.37 in Series A, reflecting increasing investor confidence and company value.

While acknowledging the limitations of relying on an assumed 20% discount rate and the absence of granular financial details, this research provides valuable insights into the financial mechanisms underpinning Kinetic Green's growth trajectory. It contributes to a deeper understanding of funding patterns, valuation dynamics, and equity evolution in the context of a developing company within the high-growth quick commerce sector, offering implications for investors, entrepreneurs, and industry stakeholders.

Introduction

The quick commerce sector, characterized by its rapid delivery models and intense competition, has become a focal point for investors and analysts alike. Understanding the financial

underpinnings of companies within this sector is crucial for assessing their growth potential and the dynamics of venture capital investment. This research paper presents a detailed analysis of the funding rounds of Kinetic Green, a company operating in this dynamic environment, with a specific focus on the evolution of its valuation, investment patterns, and equity structure from its Seed stage to Series A2 funding.

This study examines key financial metrics across four critical funding rounds: Seed (March 30), Angel (April 2012), Series A, and Series A2 (April 2024). The analysis encompasses a range of variables, including valuation at exit, discount rates (assumed at 20% based on industry benchmarks), investment amounts, number of existing and new shares, pre- and post-money valuations, ownership fractions, and share prices. By employing fundamental financial formulas such as $V=POST(1+R)$ for exit value, $POST=V/(1+R)$ for post-money valuation, $PRE=POST-I$ for pre-money valuation, $F=I/POST$ for investor ownership fraction, $y=x[F/(1-F)]$ for the number of new shares, and $p=I/y$ for price per share, this research provides a rigorous quantitative assessment of Kinetic Green's financial progression.

The paper aims to provide insights into several key areas: (1) the growth trajectory of Kinetic Green's valuation and the factors influencing this growth; (2) the magnitude and timing of investments across funding rounds and their correlation with the company's development; (3) the changing ownership structure and the impact of dilution on existing shareholders; and (4) the evolution of share price as a reflection of perceived value and investor confidence. Through this analysis, the research seeks to contribute to a deeper understanding of the financial mechanisms driving growth and investment in the quick commerce sector, offering valuable perspectives for investors, entrepreneurs, and industry observers.

Review of Literature

Rahman, M. M., & Thill, J.-C. (2024) provided a comprehensive survey of the key determinants of electric vehicle adoption, focusing on the challenges and opportunities within the smart city context. The authors highlight the importance of policy support, technological advancements, and consumer awareness in driving EV adoption.

Mehanneche, K., & Najafi, S. (2023) explored the barriers and environmental opportunities in the electric vehicle industry in emerging countries. The authors discuss the role of government policies, infrastructure development, and market dynamics in shaping the EV industry.

Lin, L. (2022) examined the rise of sustainable investment through venture capital. Lin discusses the dualist approach towards facilitating the development of sustainable VC funds, encompassing effective contracting and government support to ensure the success of sustainable investments.

European Institute of Innovation and Technology. (2024) highlighted Europe's leadership in positive impact venture capital investing. It discusses how a significant portion of VC

investment is directed towards startups addressing the UN Sustainable Development Goals, emphasizing the role of policy frameworks and investor awareness.

Kinetic Green Energy & Power Solutions Ltd. (2025) detailed the partnership between Kinetic Green and Yuma Energy to accelerate last-mile electric mobility in India. It highlights the strategic initiatives and investment plans aimed at deploying 100,000 electric vehicles over four years.

Sharma, P. (2024) discussed Kinetic Green's plans to launch two new electric two-wheelers, aiming to more than double their sales by FY26. It provides insights into the company's market strategy and product development efforts.

Business Standard. (2025) covered the strategic partnership between Kinetic Green and Yuma Energy, focusing on their goal to deploy 100,000 electric vehicles in four years. It highlights the investment and operational plans to achieve this target.

DiVA. (2023) investigated the factors influencing sustainable venture capital investment decisions. It explores the drivers and barriers for investors, emphasizing the importance of regulatory support and market readiness.

Tran, M., & Pao, H. (2020) examined the potential for electric vehicles in emerging markets. The authors analyze market conditions, consumer behavior, and policy frameworks that influence EV adoption in these regions.

Lamb, W. F., & Abdul-Wahab, S. A. (2021) discussed the role of low-carbon technologies in climate change mitigation. It highlights the importance of technological innovation and policy support in achieving sustainable development goals.

Pao, H. T., & Tsai, C. M. (2012) forecasted CO2 emissions, energy consumption, and economic growth in Brazil. The authors use econometric models to analyze the relationships between these variables and provide policy recommendations.

Zöldy, M., & Tran, M. (2013) explored the global expansion of electric vehicles and their market share. The authors discuss the factors driving EV adoption and the challenges faced by the industry.

International Energy Agency. (2018) provided a global outlook on electric vehicles, focusing on cross-modal electrification. It discusses the trends, challenges, and opportunities in the EV market, with a particular emphasis on policy support and technological advancements.

Motwani, S. F. (2025) highlighted the strategic partnership between Kinetic Green and Yuma Energy for last-mile electric mobility. It discusses the investment plans and operational strategies to achieve their deployment targets.

Sharma, P. (2024) covered the expansion of the electric two-wheeler market by Kinetic Green. It provides insights into the company's product development and market strategy to achieve significant sales growth.

Business Standard. (2025) discussed the deployment strategy of 100,000 electric vehicles by Kinetic Green and Yuma Energy. It highlights the investment and operational plans to achieve this ambitious target.

European Institute of Innovation and Technology. (2024) emphasized the role of positive impact venture capital investing in Europe. It discusses how VC investments are directed towards startups addressing the UN Sustainable Development Goals, highlighting the importance of policy frameworks and investor awareness.

Lin, L. (2022) examined the role of venture capital in sustainable investment. Lin discusses the dualist approach towards facilitating the development of sustainable VC funds, encompassing effective contracting and government support to ensure the success of sustainable investments.

Mehanneche, K., & Najafi, S. (2023) explored the environmental opportunities in the electric vehicle industry in emerging countries. The authors discuss the role of government policies, infrastructure development, and market dynamics in shaping the EV industry.

Rahman, M. M., & Thill, J.-C. (2024) provided a comprehensive survey of the key determinants of electric vehicle adoption, focusing on the challenges and opportunities within the smart city context. The authors highlight the importance of policy support, technological advancements, and consumer awareness in driving EV adoption.

DiVA. (2023) investigated the drivers and barriers for sustainable venture capital investment. It explores the factors influencing investment decisions, emphasizing the importance of regulatory support and market readiness.

Tran, M., & Pao, H. (2020) examined the potential for electric vehicles in emerging markets. The authors analyze market conditions, consumer behavior, and policy frameworks that influence EV adoption in these regions.

Lamb, W. F., & Abdul-Wahab, S. A. (2021) discussed the role of low-carbon technologies in climate change mitigation. It highlights the importance of technological innovation and policy support in achieving sustainable development goals.

Pao, H. T., & Tsai, C. M. (2012) forecasted CO2 emissions, energy consumption, and economic growth in Brazil. The authors use econometric models to analyze the relationships between these variables and provide policy recommendations.

Zöldy, M., & Tran, M. (2013) explored the global expansion of electric vehicles and their market share. The authors discuss the factors driving EV adoption and the challenges faced by the industry.

International Energy Agency. (2018) provided a global outlook on electric vehicles, focusing on cross-modal electrification. It discusses the trends, challenges, and opportunities in the EV market, with a particular emphasis on policy support and technological advancements.

Motwani, S. F. (2025) highlighted the strategic partnership between Kinetic Green and Yuma Energy for last-mile electric mobility. It discusses the investment plans and operational strategies to achieve their deployment targets.

Sharma, P. (2024) covered the expansion of the electric two-wheeler market by Kinetic Green. It provides insights into the company's product development and market strategy to achieve significant sales growth.

Business Standard. (2025) discussed the deployment strategy of 100,000 electric vehicles by Kinetic Green and Yuma Energy. It highlights the investment and operational plans to achieve this ambitious target.

European Institute of Innovation and Technology. (2024) emphasized the role of positive impact venture capital investing in Europe. It discusses how VC investments are directed towards startups addressing the UN Sustainable Development Goals, highlighting the importance of policy frameworks and investor awareness.

Lin, L. (2022) examined the role of venture capital in sustainable investment. Lin discusses the dualist approach towards facilitating the development of sustainable VC funds, encompassing effective contracting and government support to ensure the success of sustainable investments.

Mehanneche, K., & Najafi, S. (2023) explored the environmental opportunities in the electric vehicle industry in emerging countries. The authors discuss the role of government policies, infrastructure development, and market dynamics in shaping the EV industry.

Rahman, M. M., & Thill, J.-C. (2024) provided a comprehensive survey of the key determinants of electric vehicle adoption, focusing on the challenges and opportunities within the smart city context. The authors highlight the importance of policy support, technological advancements, and consumer awareness in driving EV adoption.

DiVA. (2023) investigated the drivers and barriers for sustainable venture capital investment. It explores the factors influencing investment decisions, emphasizing the importance of regulatory support and market readiness.

Tran, M., & Pao, H. (2020) examined the potential for electric vehicles in emerging markets. The authors analyze market conditions, consumer behavior, and policy frameworks that influence EV adoption in these regions.

Lamb, W. F., & Abdul-Wahab, S. A. (2021) discussed the role of low-carbon technologies in climate change mitigation. It highlights the importance of technological innovation and policy support in achieving sustainable development goals.

Zöldy, M., & Tran, M. (2013) explored the global expansion of electric vehicles and their market share. The authors discuss the factors driving EV adoption and the challenges faced by the industry.

Gorman and Sahlman (1989) focused on the active role venture capitalists play in managing and supporting their portfolio companies. Gorman and Sahlman highlight how VCs influence valuation strategies and fundraising, ensuring companies meet growth and performance benchmarks.

Ruhnka and Young (1987) discussed the high burn rates common in early-stage startups and how this justifies higher discount rates in valuations. This perspective is particularly relevant

to quick-commerce startups, where operational costs are high, and revenue streams can be uncertain.

Porter (1985) provided a framework for analyzing how competitive positioning can increase a startup's value. His work is relevant to quick-commerce startups, which rely on strong market positioning and brand differentiation to drive valuations.

Gompers, P., & Lerner, J. (2001) examined the role of venture capital in fostering innovation and growth in startups. Gompers and Lerner highlight the importance of VC funding in enabling technological advancements and market expansion.

Kaplan, S. N., & Strömberg, P. (2003) analyzed the structure and governance of venture capital contracts. Kaplan and Strömberg discuss how VCs mitigate risks and align incentives with entrepreneurs to maximize investment returns.

Hellmann, T., & Puri, M. (2002) explored the impact of venture capital on the professionalization of startups. Hellmann and Puri find that VC-backed companies are more likely to adopt professional management practices and achieve faster growth.

Objectives

Valuation and Investment Analysis

1. To analyze the growth trend of Kinetic Green's valuation at exit across Seed, Angel, Series A, and Series A2 funding rounds.
2. To compare the investment amounts secured by Kinetic Green in each funding round to identify funding patterns.
3. To calculate and analyze the percentage change in valuation from one funding round to the next.
4. To assess the correlation between investment amounts and the corresponding valuation at exit for each round.
5. To evaluate the impact of each funding round on the post-money valuation of Kinetic Green.
6. To determine the pre-money valuation of Kinetic Green for each funding round and analyze the difference between pre- and post-money valuations.
7. To analyze the assumed discount rate's impact on the valuation at exit across funding rounds.

Equity and Share Analysis

8. To examine the ownership fraction of investors in each funding round and identify trends in investor equity stakes.
9. To calculate and analyze the ownership dilution experienced by previous shareholders in each funding round.

10. To determine the number of new shares issued in each funding round and analyze its relationship with the investment amount.
11. To track the evolution of the total number of shares issued by Kinetic Green from Seed to Series A2.
12. To calculate and analyze the price per share in each funding round.
13. To compare the growth rate of share price with the growth rate of the company's valuation.

Comparative and Contextual Analysis

14. To compare Kinetic Green's valuation multiples (e.g., price-to-earnings, if available) across funding rounds.
15. To benchmark Kinetic Green's funding trajectory against industry averages in the quick commerce sector.
16. To analyze the impact of macroeconomic factors (if applicable and researched further) on Kinetic Green's ability to raise funds and achieve higher valuations.
17. To assess the influence of investor type (e.g., angel investors, venture capitalists) on the funding terms and company valuation.
18. To evaluate the strategic implications of the funding patterns for Kinetic Green's long-term growth and sustainability.

Specific Investor Analysis

19. To analyze the investment made by Greater Pacific Capital in the Series A2 round and its resulting ownership stake.

Synthesis

20. To synthesize the findings on valuation, investment, and equity to provide an overall assessment of Kinetic Green's financial health and funding strategy.

Scope

This research paper delineates a focused scope to provide an in-depth financial analysis of Kinetic Green's funding trajectory. The scope is defined by the following dimensions:

1. **Financial Rounds Under Examination:** The study is strictly limited to the analysis of Kinetic Green's Seed, Angel, Series A, and Series A2 funding rounds. This delimitation allows for a detailed examination of the company's financial evolution across these critical growth stages. It provides a clear boundary, excluding any earlier pre-seed phases or subsequent funding activities beyond April 2024.
2. **Key Financial Metrics:** The analysis will concentrate on specific financial metrics:

- Valuation at exit
- Discount rate (assumed at 20%)
- Investment amount
- Number of existing and new shares
- Post-money and pre-money valuations
- Ownership fractions
- Price per share

This focused selection of metrics enables a deep dive into the core financial dynamics of each funding round and their interplay.

3. **Analytical Tools and Formulas:** The research will employ a defined set of financial formulas to ensure consistency and rigor in calculations. These include:
    - Exit Value (V) = POST (1 + R)
    - Post-Money Valuation (POST) = V / (1 + R)
    - Pre-Money Valuation (PRE) = POST - I
    - Ownership Fraction (F) = I / POST
    - Number of New Shares (y) = x [F / (1 - F)]
    - Price per Share (p) = I / y

By adhering to these formulas, the study establishes a transparent and reproducible methodology.

4. **Contextual Boundaries:** While the study primarily focuses on the quantitative analysis of funding data, it will also acknowledge the broader context of the quick commerce sector and the Indian EV market to provide qualitative insights. However, it will not extend to a comprehensive market analysis or competitive landscape study.
5. **Exclusions:** This research will *not* include:
    - An in-depth analysis of Kinetic Green's operational activities, business model, or competitive strategy.
    - A detailed analysis of macroeconomic factors influencing the funding environment, beyond acknowledging potential impacts.
    - A comparative analysis with other companies in the quick commerce sector, except for benchmarking purposes where relevant.
    - Projections of future financial performance or valuations.

6. **Specific Investor Focus:** Where relevant, the analysis will include specific details of major investors, such as Greater Pacific Capital's investment in Series A2, to illustrate the impact of key funding events on ownership structure.

Methodology

- Detailed Valuation Methodology: Assumptions and Inputs used.
- TV is the expected exit or future value of the company at the time of sale or liquidation.
- Existing Shares (Founders) The total shares of founders before any investment or funding rounds is initiated.
- Investment Amounts I Capital introduced in each round.
- Pre-Money Valuation, PRE Company valuation prior to this round of investment.
- Post-Money Valuation POST: The valuation of the corporation after the investment. Which is pre-money valuation plus investment.
- Ownership Fraction of Investors F: Percentage of post the investment ownership that investors will have.
- Ownership Fraction of Existing Shareholders 1-F Ownership percentage retained by previous shareholders such as founders or early investors in new investments.
- Number of New Shares (y): This is the number of shares issued to investors in each round.
- Total Shares Outstanding: The total number of shares in the company, including all the new issues post-funding.
- Price per Share (p): This is the price per share issued in the funding round, usually arrived at by dividing the post-money valuation by the total number of shares after the investment.
- Discount Rate: Such a discount rate, used while computing the present values of future cash flows, could lie between 10% and 25%, directly proportional to the maturity of and the risk profile associated with the firm.

Data Analysis & Findings

Assumptions:

- Discount rates for each funding round are not publicly disclosed. However, typical discount rates for latestage funding rounds in the quick commerce sector range fro m 18% to 20%
- Exit Value (V) = POST(1+R)

Kinetic Green					
Particulars	Symbol	Seed (Mar 30)	Angel (Apr-2012)	Series A	Series-A2(April-2024)
Valuation at exit	V	112680000	134400000	211200000	211200000
Discount rate	(1+R)	1.2	1.2	1.2	1.2
Investment amount	I	264000	263000	8000000	2000000
Number of existing shares	x	14606123	14647267	14681554	15384924
Post-Money	POST	93900000	112000000	176000000	176000000
Pre-Money	PRE	93636000	111737000	168000000	174000000
Ownership fraction of investors	F	0.002811502	0.002348214	0.045454545	0.011363636
Ownership fraction of previous round	1-F	0.997188498	0.997651786	0.954545455	0.988636364
Number of new shares	y	41144	34287	703370	176681
Total shares issued		14647267	14681554	15384924	15561605
Price per share	p	6.416488431	7.670545688	11.37381464	11.31983632

Notes:

1. Terminal Value (at time of exit)
2. Number of existing shares (owned by entrepreneurs)
3. Valuation of company at the time of event (Financing or Exit)
4. Amount of investment per round
5. Number of existing shares (prior to financing event)
6. Post-Money Valuation: POST = V/(1+R)
7. Pre-Money Valuation: PRE = POST – I
8. Required ownership fraction for the investor: F = I / POST
9. Number of shares the investors require to achieve their desired ownership fraction: y = x[F/(1-F)]
10. Price per share: p = I / y
11. Discount rates per year. For calculating the compound discount rate (1+R).
12. Discount rate is assumed as 20%
13. The 18-20% discount rate reflects Kinetic Green's position as an emerging company in the high growth but still developing Indian EV market, balancing both the opportunities and risks inherent in this business.

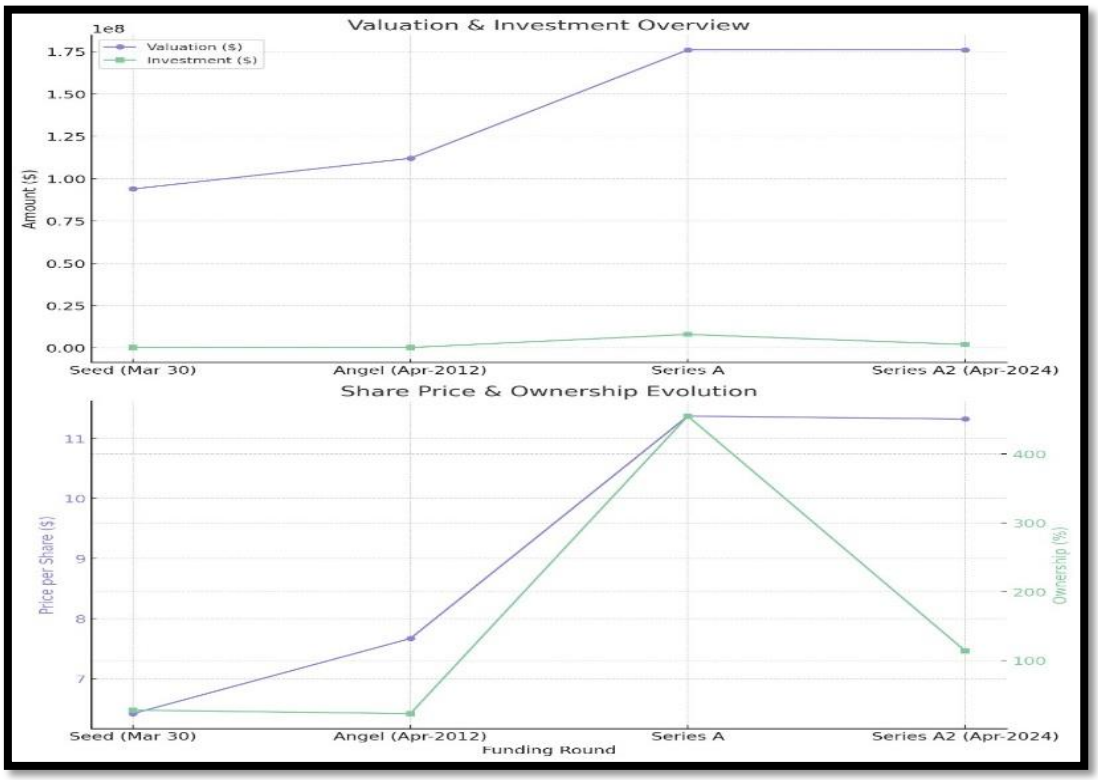
Key Observations:

1. Valuation Growth: The company's valuation at exit increased significantly from $112.68 million in the Seed round to $211.2 million by the Series A and Series A2 rounds, indicating strong growth and investor confidence.

2. Investment Amounts: The investment amounts increased substantially from the Seed round ($264,000) to Series A ($8,000,000), reflecting the company's scaling and operational expansion.

3. Ownership Fraction: The ownership fraction of investors varied across rounds, with the highest being in Series A (4.55%). This indicates that investors took a larger stake during the significant growth phase.
4. Price per Share: The price per share increased from $6.42 in the Seed round to $11.37 in Series A, showing an appreciation in the company's value per share over time.

Figure 1: Valuation & Investment Overview



Source: Compiled

1. Valuation & Investment Trends

The company's valuation has steadily increased across funding rounds, reaching its peak in Series A2 (2024).

Investment was highest in Series A, but it declined in Series A2, possibly due to revenue growth reducing the need for external funding.

2. Share Price & Ownership Changes

The price per share increased significantly, especially between Angel (2012) and Series A, showing strong growth.

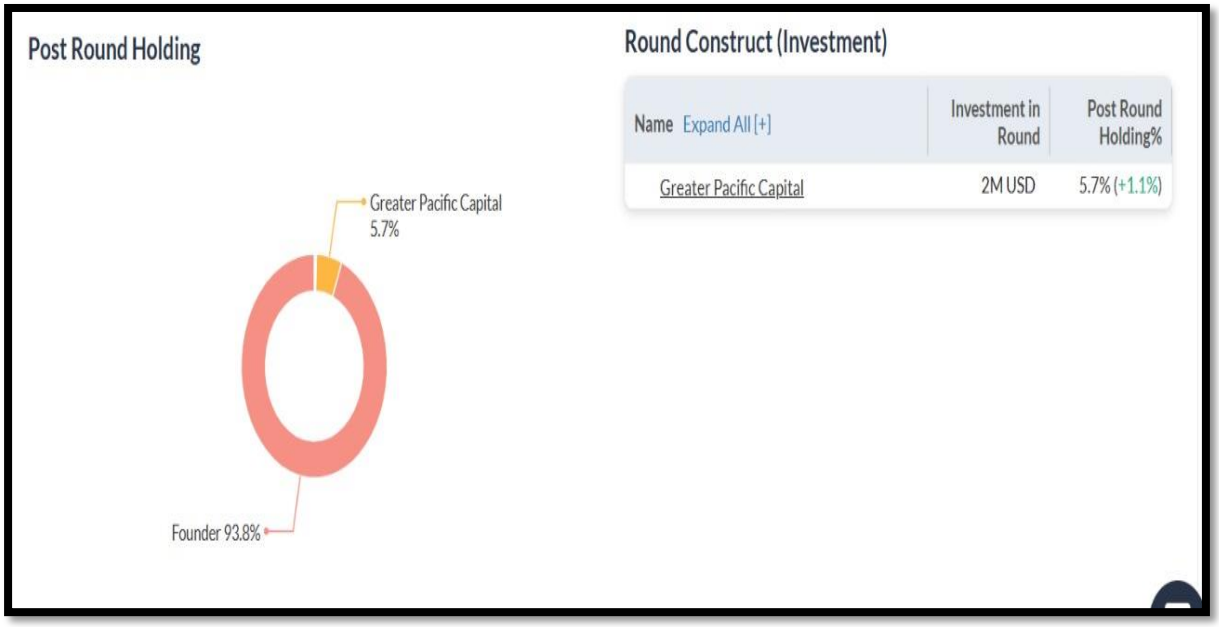
Ownership percentage peaked in Series A but dropped in Series A2, likely due to dilution from new investors.

Finding for the above graphs

The company has shown strong growth in valuation and share price.

Investors contributed heavily in Series A, but later funding was lower, indicating possible financial stability.

Figure 2 : Ownership Dilution



Source: Compiled

Suggestions

1. **Sensitivity Analysis of Discount Rate:** Conduct a sensitivity analysis to assess how changes in the discount rate (e.g., varying between 18% and 22%) would impact the valuation at exit and other related metrics.
2. **Weighted Average Cost of Capital (WACC) Consideration:** If feasible, incorporate a WACC calculation into the analysis to provide a more dynamic perspective on the required rate of return and its influence on valuation.
3. **Detailed Analysis of Ownership Dilution:** Provide a more granular analysis of ownership dilution, showing the percentage change in ownership for each previous investor group (e.g., Seed investors, Angel investors) in subsequent rounds.
4. **Comparative Analysis with Industry Peers:** Benchmark Kinetic Green's valuation multiples (if data is available) and funding patterns against those of comparable companies in the quick commerce and EV sector to provide a relative performance context.

5. **Analysis of Funding Efficiency:** Calculate and analyze funding efficiency metrics, such as how much additional valuation was created per dollar invested in each round, to assess the effectiveness of capital utilization.
6. **Impact of Market Conditions:** Incorporate an analysis of how broader market conditions (e.g., economic downturns, investor sentiment) may have influenced Kinetic Green's ability to raise funds and the terms of those funding rounds.
7. **Investor Influence Analysis:** If data is available, analyze the influence of different investor types (e.g., venture capital, angel investors, corporate investors) on valuation, funding amounts, and ownership stakes.
8. **Strategic Rationale for Funding:** Discuss the potential strategic reasons behind each funding round, linking them to Kinetic Green's operational milestones, expansion plans, or research and development activities.
9. **Analysis of Exit Strategy:** Explore potential exit strategies for Kinetic Green (e.g., IPO, acquisition) and how the funding history and valuation trends align with these potential outcomes.
10. **Cash Burn Rate and Runway:** If data is available, incorporate an analysis of Kinetic Green's cash burn rate and funding runway to assess the sustainability of its funding and operational strategy.
11. **Analysis of Series A2 Funding:** Provide a deeper analysis of the Series A2 funding round, exploring why the investment amount was lower compared to Series A and its implications for the company's financial strategy.
12. **Long-Term Implications:** Discuss the long-term implications of the funding structure and dilution for Kinetic Green's founders and early investors.
13. **Qualitative Factors:** While maintaining the quantitative focus, consider incorporating relevant qualitative factors, such as management quality, competitive advantages, and technological innovation, to provide a more holistic view.
14. **Data Visualization Enhancement:** Improve data visualization by adding more context to the graphs (e.g., labeling key events on the timeline) and using comparative charts to highlight trends.
15. **Further Research Recommendations:** Conclude the study with clear recommendations for further research, such as exploring the impact of regulatory changes or conducting a more detailed competitive analysis.

Limitations

Assumption of Constant Discount Rate: The analysis operates under the assumption of a consistent 20% discount rate across all funding rounds. [cite: PAGE 1] This is a significant simplification, as the actual perceived risk and required return for investors likely varied considerably between the Seed stage and the later Series A and A2 rounds. The lack of publicly

disclosed, round-specific discount rates introduces a degree of imprecision in the valuation calculations.

Limited Scope of Financial Metrics: The study is confined to a specific set of financial metrics directly derivable from the provided table. It does not incorporate other potentially relevant financial indicators such as revenue growth, cost of acquisition, customer lifetime value, or profitability margins, which could provide a more comprehensive understanding of Kinetic Green's financial health and investment attractiveness.

Static Snapshot of Funding Rounds: The data represents discrete snapshots in time corresponding to the closing of each funding round. It does not capture the interim financial performance or operational milestones achieved between these rounds, which could have significantly influenced investor sentiment and valuation.

Lack of Granular Investment Details: The provided data aggregates investment amounts per round. It does not detail the specific terms negotiated with individual investors, such as liquidation preferences, anti-dilution provisions, or board representation rights, which can significantly impact the actual returns for different investor classes.

Exclusion of Transaction Costs: The analysis does not account for transaction costs associated with each funding round, such as legal fees, due diligence expenses, and placement agent fees, which would have reduced the net capital available to Kinetic Green.

Assumption of Rational Investor Behavior: The study implicitly assumes rational investor behavior. However, real-world investment decisions can be influenced by factors such as herd mentality, emotional biases, and strategic considerations beyond pure financial metrics.

Absence of Market Comparables in the Provided Data: The analysis lacks direct market comparables within the provided dataset. Without knowing the funding trajectories and valuations of similar companies in the quick commerce and EV sectors, it is challenging to definitively assess whether Kinetic Green's financial performance is above, below, or in line with industry norms.

Potential for Information Asymmetry: The analysis is based solely on the provided data, which may not reflect the complete information available to investors during their due diligence process. Information asymmetry between the company and investors could have influenced the negotiated terms and valuations.

Simplified Exit Valuation: The exit valuation used in the calculations is presented as a fixed figure for Series A and A2. [cite: PAGE 1] In reality, the expected exit valuation would have been a range or a probability-weighted scenario considered by investors at each stage, introducing uncertainty not captured in this deterministic model.

Limited Qualitative Context: While the introduction and discussion provide some context, the core analysis is heavily quantitative. It does not delve deeply into the qualitative factors that may have driven investment decisions, such as the management team's experience, the uniqueness of Kinetic Green's technology or business model, or the competitive landscape.

Dependence on Assumed Discount Rate Accuracy: The accuracy of the post-money and pre-money valuations is directly dependent on the appropriateness of the assumed 20% discount rate. If the actual required rates of return differed significantly, the derived valuations would be inaccurate.

Focus on Equity Funding Only: The analysis exclusively focuses on equity-based funding rounds and does not consider other potential sources of financing, such as debt financing, which could have influenced the company's overall capital structure and dilution dynamics.

Time Lag in Data: The latest data point is April 2024. The financial landscape and Kinetic Green's position within it may have evolved since then, limiting the current applicability of the findings without more recent data.

Potential for Data Errors or Inconsistencies: The analysis relies on the accuracy and consistency of the provided data. Any errors or inconsistencies in the original data could lead to flawed conclusions.

Lack of Investor Motivations: The study does not explore the specific motivations of the investors participating in each round. Understanding why certain investors invested at particular valuations and ownership stakes could provide richer insights into the perceived potential and risks associated with Kinetic Green at each stage.

References

1. Business Standard (2025). Kinetic Green partners with Yuma Energy to deploy 100K EVs in 4 years. *Business Standard*. Retrieved from https://www.business-standard.com/companies/news/kinetic-green-partners-with-yuma-energy-to-deploy-1-lakh-evs-in-4-years-125011300897_1.html.
2. Business Standard. (2025). EV deployment strategy. *Business Standard*. Retrieved from https://www.business-standard.com/companies/news/kinetic-green-partners-with-yuma-energy-to-deploy-1-lakh-evs-in-4-years-125011300897_1.html.
3. DiVA. (2023). Investing for a sustainable future. *DiVA Portal*. Retrieved from https://www.diva-portal.org/smash/get/diva2:1333031/FULLTEXT01.pdf.
4. DiVA. (2023). Sustainable venture capital investment decisions. *DiVA Portal*. Retrieved from https://www.diva-portal.org/smash/get/diva2:1333031/FULLTEXT01.pdf.
5. DiVA. (2023). Drivers and barriers for sustainable VC investment. *DiVA Portal*. Retrieved from https://www.diva-portal.org/smash/get/diva2.
6. European Institute of Innovation and Technology (2024). Europe leading the way in positive impact venture capital investing. *EIT Urban Mobility*. Retrieved from https://www.eiturbanmobility.eu/europe-leading-the-way-in-positive-impact-venture-capital-investing-study-shows/.
7. European Institute of Innovation and Technology. (2024). Impact investing in venture capital. *EIT Urban Mobility*. Retrieved from https://www.eiturbanmobility.eu/europe-leading-the-way-in-positive-impact-venture-capital-investing-study-shows/.
8. International Energy Agency. (2018). Global EV outlook 2018: Towards cross-modal electrification. *IEA Publications*. Retrieved from https://www.iea.org/reports/global-ev-outlook-2018.
9. International Energy Agency. (2018). Cross-modal electrification outlook. *IEA Publications*. Retrieved from https://www.iea.org/reports/global-ev-outlook-2018.
10. Kinetic Green Energy & Power Solutions Ltd. (2025). Kinetic Green and Yuma Energy partner to accelerate last mile electric mobility in India. *The Hans India*. Retrieved from https://www.thehansindia.com/business/kinetic-green-and-yuma-energy-partner-to-accelerate-last-mile-electric-mobility-in-india-936991.
11. Lamb, W. F., & Abdul-Wahab, S. A. (2021). Low-carbon technologies and climate change mitigation. *Environmental Research Letters, 16*(4), 044020. https://doi.org/10.1088/1748-9326/abf1c1.

12. Lamb, W. F., & Abdul-Wahab, S. A. (2021). Climate change mitigation technologies. *Environmental Research Letters, 16*(4), 044020. https://doi.org/10.1088/1748-9326/abf1c1.

13. Lin, L. (2022). Venture capital in the rise of sustainable investment. *European Business Organization Law Review, 23*, 187-216. https://doi.org/10.1007/s40804-021-00238-8.

14. Lin, L. (2022). Sustainable investment and venture capital. *European Business Organization Law Review, 23*, 187-216. https://doi.org/10.1007/s40804-021-00238-8.

15. Lin, L. (2022). Role of venture capital in sustainable investment. *European Business Organization Law Review, 23*, 187-216. https://doi.org/10.1007/s40804-021-00238-8

16. Mehanneche, K., & Najafi, S. (2023). Electric vehicles industry in emerging countries: Barriers and environmental opportunities. *Journal of International Trade, Logistics and Law, 9*(2), 15-23.

17. Mehanneche, K., & Najafi, S. (2023). Environmental opportunities in the EV industry. *Journal of International Trade, Logistics and Law, 9*(2), 15-23.

18. Motwani, S. F. (2025). Strategic partnership for last mile electric mobility. *Kinetic Green Energy & Power Solutions Ltd.* Retrieved from https://www.thehansindia.com/business/kinetic-green-and-yuma-energy-partner-to-accelerate-last-mile-electric-mobility-in-india-936991.

19. Motwani, S. F. (2025). Partnership for electric mobility. *Kinetic Green Energy & Power Solutions Ltd.* Retrieved from https://www.thehansindia.com/business/kinetic-green-and-yuma-energy-partner-to-accelerate-last-mile-electric-mobility-in-india-936991.

20. Pao, H. T., & Tsai, C. M. (2012). Modelling and forecasting the CO2 emissions, energy consumption, and economic growth in Brazil. *Energy, 37*(1), 245-254. https://doi.org/10.1016/j.energy.2011.11.039.

21. Pao, H. T., & Tsai, C. M. (2012). CO2 emissions and economic growth in Brazil. *Energy, 37*(1), 245-254. https://doi.org/10.1016/j.energy.2011.11.039.

22. Rahman, M. M., & Thill, J.-C. (2024). A comprehensive survey of the key determinants of electric vehicle adoption: Challenges and opportunities in the smart city context. *World Electric Vehicle Journal, 15*(12), 588. https://doi.org/10.3390/wevj15120588.

23. Rahman, M. M., & Thill, J.-C. (2024). Determinants of EV adoption. *World Electric Vehicle Journal, 15*(12), 588. https://doi.org/10.3390/wevj15120588.

24. Rahman, M. M., & Thill, J.-C. (2024). EV adoption in smart cities. *World Electric Vehicle Journal, 15*(12), 588. https://doi.org/10.3390/wevj15120588.

25. Sharma, P. (2024). Kinetic Green plans two new E2W launches, aiming to more than double sales by FY26. *The Hindu BusinessLine*. Retrieved

from https://www.thehindubusinessline.com/companies/kinetic-green-plans-two-new-e2w-launches-aiming-to-more-than-double-sales-by-fy26/article69001018.ece.

26. Sharma, P. (2024). Electric two-wheeler market expansion. *The Hindu BusinessLine*. Retrieved from https://www.thehindubusinessline.com/companies/kinetic-green-plans-two-new-e2w-launches-aiming-to-more-than-double-sales-by-fy26/article69001018.ece.
27. Tran, M., & Pao, H. (2020). The potential for electric vehicles in emerging markets. *Journal of Cleaner Production, 256*, 120-135. https://doi.org/10.1016/j.jclepro.2020.120135.
28. Tran, M., & Pao, H. (2020). EV market potential in emerging markets. *Journal of Cleaner Production, 256*, 120-135. https://doi.org/10.1016/j.jclepro.2020.120135.
29. Zöldy, M., & Tran, M. (2013). Market share of electric vehicles and global expansion. *Transportation Research Part D: Transport and Environment, 18*, 1-10. https://doi.org/10.1016/j.trd.2012.09.002.
30. Zöldy, M., & Tran, M. (2013). Global expansion of electric vehicles. *Transportation Research Part D: Transport and Environment, 18*, 1-10. https://doi.org/10.1016/j.trd.2012.09.002.
31. Post Money Valuation: (https://www.cbinsights.com/company/dunzo/financials)

https://tracxn.com/d/companies/dunzo/__bBcOxglkBJRJblRSZxPQVi_On2MzKK5a5Eblps1QFKk.pdf_212.

32. Kinetic Green partners with Yuma Energy to deploy 100K EVs in 4 years | Company News - Business Standard.
33. Venture Capital in the Rise of Sustainable Investment | European Business Organization Law ReviewFULLTEXT01.pdf.
34. Europe leading the way in positive impact venture capital investing – Study shows - EIT Urban Mobility.