

CoreEL Technologies Raises USD 30 Million in Series B Funding to Accelerate Growth Plans

Category: Business

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CoreEL Technologies India Private Limited (CoreEL), a leading provider of advanced electronic system and sub-system-level products and solutions for the Aerospace and Defence sector, has raised USD 30 million in Series B funding. The Series B round had a majority inflow from ValueQuest Scale Fund and was strongly supported by 360 One Asset. 360 ONE Asset, an early institutional backer of CoreEL, having led the company's Series A round, has further increased its stake by participating in the Series B round, underscoring its conviction in CoreEL's scale, execution maturity and long-term growth trajectory.

The Series B funding marks a significant milestone for CoreEL, validating its R&D-driven business model focused on developing some of the country's most innovative electronics products for fast-growing market segments. This funding will further accelerate the company's growth journey, both in terms of revenue expansion and an enhanced commitment to R&D to ensure long-term, sustainable growth. The capital will be deployed across multiple initiatives, including scaling manufacturing capacity, strengthening research and development, advancing product engineering and supporting participation in large and complex aerospace and defence programmes in India and overseas.

Headquartered in Bengaluru, CoreEL designs, develops and manufactures advanced electronic system and sub-system-level products for strategic applications in the Radar, Electronic Warfare, Avionics Milcom sectors and the company has delivered several critical high end electronic system level products and solutions to both strategic and commercial set of customers. CoreEL customers include DRDO, Defence Public Sector companies and MOD.

The funding follows CoreEL's recent acquisition of the Aerospace and Defence Systems division of Lekha Wireless, which significantly expanded its communication systems portfolio. The acquisition added proven wireless communication technologies, indigenous intellectual property and specialised engineering talent, further strengthening CoreEL's capabilities in the MILCOM domain. These additions complement CoreEL's existing strengths in communication systems, airborne electronics, secure data links and SATCOM-enabled solutions.

Commenting on the funding, **Vishwanath Padur, Managing Director, CoreEL Technologies**, said, *"CoreEL has established itself as a world-class electronic systems and product development company, delivering complex, mission-critical solutions to our Armed Forces through DRDO and defence PSUs. We continue to develop some of the most advanced electronic systems for strategic aerospace and defence programs. This Series B funding reflects strong investor confidence in our long-term strategy, engineering depth and execution capability."*

Pushkar Jauhari, Managing Director and Head of Private Equity at Value Quest, said, *"CoreEL's strong positioning across aerospace and defence domain with its proven technological*

capabilities and its focus on indigenous development, aligns well with objective of investing into innovation driven strong technology companies strengthening India's aerospace and defence sector with long term investment support and collaboration. Our investment in CoreEL Technologies reflects our strong conviction in CoreEL's proven execution capability, engineering & leadership depth and its ability to scale up and contribute meaningfully to indigenization initiatives."

Umesh Agrawal, Fund Manager, 360 ONE Asset and Nominee Director on Board of CoreEL, said, *"CoreEL has built strong capabilities in electronic systems development for aerospace and defence, supported by a clear strategic vision and an experienced management team. We were the first institutional investor to back the team's vision, and this investment reflects our conviction in the platform they are building. We are pleased to deepen our partnership with CoreEL as it scales its operations and enters the next phase of growth."*

Steer Advisors acted as the sole transaction advisor for the fundraise. Steer has been working in the Aerospace and Defence sector for over a decade now and has built a reputation as an enabling investment banker for companies seeking critical investment and collaboration. **Rajesh Doshi, Managing Director of Steer** said, *"We are pleased to have enabled this investment into CoreEL, complementing our earlier efforts on Series A. The emphasis CoreEL lays on innovation, processes, marketing and customer relationships has created a reputation for CoreEL as a dependable partner for its customers."*

About ValueQuest

Founded in 2010, ValueQuest Investment Advisors Pvt. Ltd.

("ValueQuest") is a Mumbai-based investment management firm known for its disciplined, research-driven approach to public and private markets. Over the past 15 years, ValueQuest has built a reputation for deep fundamental research, long-term value creation, and an unwavering commitment to its #InvestorsFirst philosophy. With a focus on identifying quality businesses and partnering in their growth journeys, ValueQuest continues to be one of India's most respected and trusted investment managers. The firm manages AUM of ~USD 3bn. Their private equity funds are housed under the entity "Quest4Value Investment Managers LLP" with AUM in excess of USD 400m.

About 360 ONE Asset Management Limited

360 ONE Asset manages an overall listed market and alternates AUM of more than \$10 billion* across multiple asset classes. It is one of India's largest alternative asset managers, with private market AUM of \$5 billion. 360 ONE Asset's premier venture capital and private equity platform has an AUM of ~\$3.3 billion, 89 portfolio companies and a seasoned investment team in Mumbai and Bangalore. The platform spans the entire company life cycle, from Idea to IPO, offering investment solutions across Venture Capital, Growth Equity, Late-Stage PE and pre-IPO, Secondaries and Fund-of-Funds. It has a 10-year track record of successfully partnering with founders and of innovation, consistently bringing new offerings to the Indian market.

More information is available at: www.360.one/asset

**As on 30th Sept 2025. Funds managed by 360 ONE Asset Management Ltd. and 360 ONE Alternates Asset Management Ltd.*

About CoreEL Technologies (India) Private Limited

Technologies is a Systems Engineering and Technology Solutions company founded in 1999. The Company designs, manufactures and supplies advanced electronic products and complex electronic systems to Indian Aerospace & Defence Industry, including the Ministry of Defence. Its products have been deployed in India's next-generation avionics, radars, missiles, electronic warfare, MILCOM and SONARS, amongst others. CoreEL has received recognition from the Ministry of Defence (MOD), Defence Research and Development Organization (DRDO) and multiple Industry Associations for its innovative products and processes.

For more information visit: www.coreel.com.

