

# Cleantech Co GIBSS Gets Funds

## Our Bureau

**Hyderabad:** Cleantech startup GIBSS has raised an undisclosed amount in Series A from Zurich-headquartered responsibility Investments and Infuse Ventures, an early-stage investment firm associated with IIM-Ahmedabad's tech incubator CIIE.

The company set up in 2010 provides geothermal air-conditioning solution to 400 buildings across sectors in India, reducing their operating expenses by 70%.

Cofounded by Arun Shenoy and Mandar Kaprekar, the Mumbai-based company works with clients including JSW, Cipla, Daimler, ISB, Godrej, Fortis and others.



**The co provides a geothermal air-conditioning solution to 400 buildings in India**

“With 100% water savings and up to 60% energy savings compared to traditional air-conditioning and industrial process cooling systems, geothermal technology remains the most attractive prospect for sig-

nificant life-cycle operating savings across building verticals,” said Kaprekar, cofounder of GIBSS.

The current capital infusion will be utilised by the company for product development and research in geothermal solutions for greater commercial viability, said Shenoy, cofounder and executive director of business operations at GIBSS.

In June 2015, GIBSS had received a grant from the Seed Capital Assistance Facility implemented through United Nations Environment Program. The company had raised up to ₹2.5 crore from TiE and Hyderabad-based Sri Capitals, headed by Sashi Reddy.