

 Early Warning System

ADB-57281-001

Administration of Equity Investment in Revfin Services Private Limited



### Quick Facts

Countries	India
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2023-12-11
Borrower	Revfin Services Private Limited
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 4.00 million
Project Cost (USD)	\$ 4.00 million



## Project Description

According to the Bank's website, the transaction involves the administration by the Asian Development Bank (ADB) of an equity investment of up to \$4,000,000 (or its Indian rupee equivalent) with an initial investment of up to \$2,500,000 (or its Indian rupee equivalent) in Revfin Services Private Limited, a company headquartered in India. The ADB Ventures Investment Fund 1 will provide the investment under the ADB Ventures Financing Partnership Facility. The balance of the approved amount may be invested as equity or equity-linked instruments in subsequent fundraising that Revfin is expected to undertake. Consistent with the established fund documents, ADB will not invest its own capital in Revfin.



## Early Warning System Project Analysis

In compliance with ADB's Safeguard Policy Statement (2009), the investment is classified category C for the environment, involuntary resettlement, and indigenous peoples.

The environment and social due diligence report that covers Revfin's business operations and plan for using ADB proceeds confirms that these are likely to have minimal adverse impacts on the environment and will not trigger involuntary resettlement or indigenous people's safeguards. The expansion of Revfin's operations will have a minimal impact on India's labor market.



## Investment Description

- Asian Development Bank (ADB)

An equity investment of up to \$4,000,000 (or its Indian rupee equivalent)—with an initial investment of up to \$2,500,000 (or its Indian rupee equivalent). The ADB Ventures Investment Fund 1 will provide the investment under the ADB Ventures Financing Partnership Facility.

## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Revfin](#) (Financial Intermediary)



## Private Actors Description

Revfin is a financial technology company that provides loans for electric vehicles by leveraging a technology-driven customer onboarding and monitoring platform, data analytics for electric vehicles, and nontraditional underwriting methods, as well as by partnering with original equipment manufacturers (OEMs) and vehicle distributors. Revfin primarily finances electric rickshaws, which are three-wheelers in the L3 vehicle category commonly used for intracity transport in tier 2 and tier 3 cities i.e., smaller cities in India. The company owns and controls a nonbanking finance company, Aristo Securities Private Limited, which is one of India's leading electric vehicle financiers with a loan book of about \$22 million covering 22,000 customers.



---

## Contact Information

*No contacts available at the time of disclosure.*

## ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

## ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.



---

## Bank Documents

- [Administration of Equity Investment in Revfin Services Private Limited: Gender Assessment and Action](#)
- [Administration of Equity Investment in Revfin Services Private Limited: Report and Recommendation of](#)