

 Early Warning System

ADB-57283-001

Administration of Equity Investment in Electrifi Mobility Private Limited



Quick Facts

Countries	India
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2023-12-12
Borrower	Electrifi Mobility Private Limited
Sectors	Finance, Industry and Trade
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 \$4,000,000 in Electrifi Mobility Private Limited (Electrifi), a company headquartered in India. The investment is to be provided by the ADB Ventures Investment Fund 1 under the ADB Ventures Financing Partnership Facility. The balance of the approved amount may be invested as equity or quasi-equity in subsequent fundraising rounds that Electrifi is expected to undertake. Consistent with the established fund documents, ADB will not invest its own capital alongside the fund.

ADB will administer the assistance of up to \$4,000,000 (or its Indian rupee equivalent) provided by the fund through an equity investment in Electrifi. The investment, which will be in the form of new equity through a fresh issuance of shares, is expected to give ADB an ownership stake of about 12.5%. ADB will have the right to nominate a director or observer to Electrifi's board of directors. ADB will coinvest about 50% of this financing round and expects to mobilize parallel equity financing of at least \$15 million during 2023–2026. ADB is also expected to provide support to strengthen governance, incorporate measures to narrow gender disparities in Electrifi's business activities, and facilitate new customer relationships. ADB aims to leverage its operational networks to help Electrifi connect with new customers and validate its technology solution in other emerging Asia markets.



Early Warning System Project Analysis

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

Electrifi's expansion in India will have a minimal impact on India's labor market.



Investment Description

- Asian Development Bank (ADB)

An equity investment of \$4,000,000. The investment is to be provided by the ADB Ventures Investment Fund 1 under the ADB Ventures Financing Partnership Facility.



Private Actors Description

Electrifi is an electric mobility-as-a-service company that offers an end-to-end solution for the operating life cycle of commercial electric two-wheeler, three-wheeler, and four-wheeler fleets in India. Its services include (i) operating leases, (ii) distribution of spare parts and vehicle components from original equipment manufacturers (OEMs), (iii) repair and maintenance, (iv) refurbishment, and (v) extended vehicle warranties. Electrifi also offers a fully integrated software platform with real-time data and analytics to optimize commercial electric vehicle fleets in the last-mile delivery segment, focusing on the e-commerce sector.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Electrifi Mobility Private Limited	Client	-



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 Electrifi Mobility Private Limited: Gender Assessment and Act](#)
- [Administration of Equity Investment in Electrifi Mobility Private Limited: Report and Recommendation](#)