

 Early Warning System

DFC-2023-UPGRIDELECTRIL

Upgrid Electrilease Private Limited



Quick Facts

Countries	India
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	B
Borrower	Upgrid Electrilease Private Limited (Battery Smart)
Sectors	Energy, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 10.00 million
Loan Amount (USD)	\$ 10.00 million
Project Cost (USD)	\$ 45.00 million



Project Description

According to the DFC, the Project is expected to have a positive development impact in India by providing convenient and affordable lithium-ion battery swapping services by Battery Smart, supporting the expansion of electric autorickshaws and increasing income for low-income autorickshaw drivers.

DFC support will enable Battery Smart to rapidly scale their network, supporting the expansion of electric mobility use across India.



Investment Description

- US International Development Finance Corporation (DFC)



Private Actors Description

As stated by the DFC, Upgrid Electrilease Private Limited (Battery Smart) is a battery swapping network for electric vehicles in India. They launched in 2019 with a focus on electric mobility and economic growth for “bottom of the pyramid” electric rickshaw drivers and small business owners.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Upgrid Electrilease Private Limited (Battery Smart)	Client	Transport



Contact Information

Client - Upgrid Electrilease Private Limited (Battery Smart):

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ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: <https://www.dfc.gov/foia>

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: <https://www.dfc.gov/who-we-are/office-accountability>



Bank Documents

- [Project Disclosure](#) [\[Original Source\]](#)