

 Early Warning System

IFC-48594

EverestEV1



Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Everest Fleet Private Limited
Sectors	Industry and Trade, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 20.00 million
Project Cost (USD)	\$ 50.00 million



Project Description

According to the Bank's website, the proposed transaction is an investment of up to US\$20 million in compulsorily convertible preference shares of Everest Fleet Private Limited, a vehicle fleet manager in India. The Company's key business is owning and managing a fleet of commercial vehicles which connects to the retail customer using third-party owned mobility applications (mainly Uber) for intra-city travel. IFC's proposed investment will help the Company scale up its existing cars fleet management business for Uber and diversify into intercity and employee transportation services ("ETS") business.



Early Warning System Project Analysis

This is a Category B project as per IFC's Policy on Environmental and Social Sustainability (2012) because it involves potential limited adverse E&S risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.



Investment Description

- International Finance Corporation (IFC)

IFC will be investing up to US\$20 million in Series C compulsorily convertible preference shares of the Company. IFC's proposed investment is part of a total targeted capital raise of US\$40-50 million, in the same instrument. Besides IFC, the Company is currently engaged with other institutional investors to secure funding for the round.



Private Actors Description

Everest is a privately owned company established in 2018 and is majority owned by Mr. Siddharth Ladsariya. Balance shares are held by other co-founders and ESOP holders, institutional investors (including Uber, Paragon Partners, Rockstud Capital and Artha Ventures) and other shareholders.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Everest Fleet Private Limited	Client	-



Contact Information

Everest Fleet Private Limited

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ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)