

 Early Warning System

IFC-49723

TransVolt EV



## Quick Facts

Countries	India
Specific Location	Maharahstra- Mira-Bhayander, Ulhasnagar, Nagpur; Delhi
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-04-07
Borrower	Transvolt Mobility Pvt Ltd
Sectors	Infrastructure, Transport
Investment Type(s)	Equity, Loan
Investment Amount (USD)	\$ 20.00 million



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## Project Description

According to IFC, the proposed transaction involves a quasi-equity investment of up to \$20 mn in INR equivalent, to an early stage, OEM agnostic electric vehicle (EV) fleet operator, Transvolt Mobility Limited (the Company or Transvolt). Transvolt currently operates c.150 EVs with public transport authorities and corporates and the proposed investment will be utilized for the Transvolt's plan for expansion of its fleet capacity over the next 5 years (the "Project").

As a business strategy, the company's entire operations will be contracted with the government (bid-out) and marquee corporates (bilateral) through long-tenor contracts (Concession Agreement or GCC). Transvolt's business strategy also involves the acquisition of operational GCC government contracts. The obligations relating to the Annual Maintenance Contracts (AMC) of the vehicles, including battery replacement, are carried out by the OEMs and charging point operators under long-term contracts co-terminus with the Concession Agreements.

Except for a few specific obligations, Transvolt is envisaging back-to-back transfer of all the obligations under the GCC contract, including the operations and maintenance (O&M), to third-party O&M contractors. Transvolt has shortlisted O&M operators based on their experience in fleet operations across the country. It is possible that Transvolt may form joint ventures with OEMs and O&M contractors for future bids for GCCs.

Transvolt's portfolio currently involves two GCC contracts with government authorities in the Mira-Bhayander and Ulhasnagar towns in the Mumbai Metropolitan Region and an ETS contract. Transvolt plans to implement and operate these GCC contracts till operations are stabilized and systems compliant with applicable laws are established post which it is envisaging to appoint O&M contractor selected for the subprojects.

Transvolt is undertaking a new GCC project in Nagpur for 250 e-buses, as a part of a joint venture, and is also in the process of acquiring / bidding for other projects. Besides the GCC contracts, the company's portfolio includes an ETS contract for an EV manufacturing company in Pithampur, (c65 buses), a short-term contract with a leading ride-sharing technology company for the e-bus fleet (4 buses) in Delhi, and an e-trucking contract with a Cement Industry for c75 40-ton payload e-Trucks for logistics operations of cement clinkers.

The most significant project outcomes are environmental effects through (i) GHG emissions avoidance, as the Project will displace ICE fleet for urban transport as well as private fleets of corporations and (ii) increased access to quality urban transport. At the market level, IFC expects the investment will promote competitiveness in the EV ecosystem in India, by enabling the electrification of public and private fleets of municipalities and corporations, through a replicable business model.



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## People Affected By This Project

According to IFC's Policy on Environment and Social Sustainability (2012), this is a Category B project. Key E&S risks and issues include i) the company's management and monitoring systems to assess and manage E&S risks and impacts from business operations (including asset acquisitions, transition management, and bus and depot operations), ii) consistent management of labor and working conditions and labor compliance and occupational health and safety (OHS) policies and practices across the different contracts and for different types of workers (direct and third party workers) and transition management in the acquisitions where existing workforce in the acquired companies will need to be integrated, iii) monitoring and management of waste, wastewater, and hazardous materials at the depots, iv) passenger safety, especially for women and children, in buses and at the depot, including management of gender-based violence and harassment (GBVH) and child protection, v) supply chain management risk for child and forced labor and safety in the EV supply chain especially with respect to batteries, vi) infrastructure, facilities and amenities at depot in compliance with applicable laws and GIIP including climate proofing of depots, emergency preparedness, and response planning, and vii) the company's stakeholder engagement and grievance management in respect to E&S aspects.



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## Investment Description

- International Finance Corporation (IFC)

The total IFC investment is expected to be up to US\$ 20 million.



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## Private Actor Relationship

Transvolt is a subsidiary of Elements Renewable Energy Private Limited (EREPL or the Sponsors), which is in the business of developing renewable energy and decarbonized transport solutions. Elements Renewable Energy Private Limited is a renewable energy producer focused on accelerating the energy transition by providing low-carbon electricity. They also have a mission to catalyze livelihood development and carbon reduction through reforestation programs in Southeast Asia and Africa. Their registered address is in Mumbai, India.

## Private Actors Description

Transvolt Mobility Private Limited (the Company or Transvolt), is an early-stage, Original Equipment Manufacturer (OEM)-agnostic Electric Vehicle (EV) platform that owns, operates, and maintains EVs for the purpose of providing urban e-bus fleet mobility, employee e-transport solutions (ETS) for corporates, last-mile e-connectivity, and e-trucking solutions across select states in India. Incorporated in 2023, Transvolt has an operational history of little more than a year. Currently, Transvolt has contracts for approximately 220 EVs for municipal corporations, and private corporations envisage scaling up their operations with a contracted pipeline of 750 buses by the end of 2025 across the country. Transvolt is a subsidiary of Elements Renewable Energy Private Limited (EREPL or the Sponsors), which is in the business of developing renewable energy and decarbonized transport solutions (through Transvolt).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Elements Renewable Energy Private Limited (EREPL)	Parent Company	Climate and Environment	owns	Transvolt Mobility Private Limited	Client	Transport



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## Contact Information

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