

 Early Warning System

IFC-51229

Greencell1



Quick Facts

Countries	India
Specific Location	State of Delhi, Andhra Pradesh (AP), Madhya Pradesh (MP), Puducherry, and Bihar
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-09-03
Borrower	GREENCELL MOBILITY PRIVATE LIMITED
Sectors	Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 70.00 million
Loan Amount (USD)	\$ 70.00 million
Project Cost (USD)	\$ 292.00 million



Project Description

According to the IFC, Greencell Mobility Private Limited (GMPL) (<https://greencellmobility.com/>) is Original Equipment Manufacturer (OEM) agnostic pure-play electric-bus (e-bus) mobility platform in India. GMPL conducts its operation under the Government concessions for intracity or intercity operations, i.e. Business to Government (B2G) and under direct to customer segment for intercity operations, i.e. Business to Consumer (B2C). The B2C operations are managed by M/s GreenCell Express Private Limited (GEPL) incorporated in June 2021 as a wholly owned subsidiary of GMPL and operate under the business name of NueGo. Typically, the B2G concessions include the procurement, operation and maintenance (O&M) of the e-buses and charging infrastructures under Gross Cost Contract (GCC) model.

According to the IFC, Greencell is looking to raise capital for the following projects under implementation:

- (1) Concession awarded under the Government of India's (GoI) National E-bus Program (NEBP) in the State of Delhi. Total number of e-buses to be operationalized is 684, to be operated from 4 depots;
- (2) Concessions awarded under and the flagship PM-eBus Sewa Scheme (PMES) across multiple cities of India in Andhra Pradesh (AP), Madhya Pradesh (MP), Puducherry and Bihar; Total number of e-buses to be operationalized is 1697, to be operated from 28 depots; and
- (3) Expansion of B2C business and future B2G operations.

IFC proposes to subscribe to INR-denominated Non-Convertible Debentures (NCDs) to be issued by Greencell and its affiliates/subsidiaries through two separate investments: Under Investment 1, IFC will subscribe to NCDs of up to US\$70 million to be issued by affiliates and subsidiaries of Greencell in the PMES projects mentioned above, while remaining amount will be mobilized from other lenders.

Under Investment 2, IFC will invest up to US\$37 million in Greencell to fund the remaining capital requirement for: (i) NEBP and PMES projects identified above; (ii) expansion of B2C operations, and future B2G operations, and (iii) operational expenses. The remaining capital will be mobilized from other investors.

Under B2G operations (such as PMES and NEBP), GMPL will be operating through wholly or partially owned SPVs as project implementing entity. These SPVs will enter into Concession Agreements (CA) covering all the identified/selected depots in the respective states spelling out the terms of engagement between the respective State Transport Undertakings (STUs) / Public Transport Authorities (PTA)/ Municipal Transport Undertaking (or the "Authority") and the respective SPVs.

The Authority will provide depots to SPV which will be either brownfield depot sites, wherein either the complete depot or part of the depot may be provided for e-bus operations; or, greenfield sites that will be developed by the Authority before handing it over to SPVs as per the CA requirements. The Authority is responsible for providing land for the depot; electricity connection, power supply; bus permits; route schedule for the buses in advance; making payment on time; bus conductors; and collecting the ticketing revenue. Following handover by Authority, the SPVs will have limited construction activity under its scope. SPVs responsibility will primarily include installation of the charging stations and other infrastructure required for operating the depots and providing manpower including drivers to ensure continued bus service.

Investment 2 will also cover the existing PMES and NEBP B2G operations (as mentioned above). Investment 2 may have similar other B2G contracts under GCC model with different STUs in future. Investment 2 will also include B2C expansion, which is operated under GEPL, a wholly owned subsidiary of GMPL. At present, GMPL (through GEPL) has approximately 300 e-buses with 40+ routes covering 130 cities through 5 operational e-bus Depots (Ghaziabad/Sahibabad, Bangalore, Hyderabad, Chennai and Bhopal).

Depots are developed to accommodate parking of these e-buses along with allied infrastructure including EV bus charging, Battery Energy Storage System (BESS), backend power infrastructure, repair and maintenance, cleaning and washing, scheduling, administrative block, storage and disposal of scrap. Apart from Depot, there are also 29 mid points and end points



Investment Description

- International Finance Corporation (IFC)

According to the IFC, the total financing requirement by Greencell is INR25,045 million (~US\$292 million).

The proposed investment by IFC will be made through two investments: (i) a secured straight senior loan by subscribing to the senior secured non-convertible debentures to be issued by Project Companies of Greencell (Investment 1) in an amount up to INR6,000 million (~US\$70 million) and (ii) a mezzanine debt by subscribing to the sustainability linked non-convertible debentures to be issued by Greencell (Investment 2) in an amount up to INR3,200 million (~US\$37 million).



Private Actors Description

As stated by the IFC, GreenCell is promoted by Eversource Capital through the Green Growth Equity Fund (GGEF), which holds a 99.84% equity stake in the company. The remaining shareholding is held by Homage Ventures LLP (0.11%) and Mr. Parthasarathy Vankipuram Srinivasa (0.05%).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Eversource Capital Group	Parent Company	Finance	owns	GREENCELL MOBILITY PRIVATE LIMITED	Client	Transport



Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

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 and Social Review Summary \(ESRS\)](#)



Other Related Projects

- AIIB-000540 India: GreenCell Electric Bus Financing Project