

CLEAN MOBILITY - GuarantCo

INR
8.38 Bn

Disbursements
towards the EV
Ecosystem at Group
Level

INR
2.5 Bn

Disbursements towards
the EV Ecosystem
through GuarantCo

Average ESG Score Across GuarantCo's Facility



VIVRITI SA3 (58%)

Companies that have implemented sustainability initiatives to address ESG risks but need to address the gaps to have a robust framework

IMPACT DASHBOARD

What

Impact

The impact objective of Axis Bank's INR 2.5 Bn loan (50% guaranteed by GuarantCo, the guarantee arm of Private Infrastructure Development Group) to VCL is to support the company's strategy in expanding its portfolio through lending to companies operating in the e-mobility ecosystem in India.

This project is estimated to increase the number of EVs and charging stations deployed which will reduce CO2 emissions and contribute towards developmental impact in India. Upto 665 jobs are estimated to be created through this transaction, 30% of which will be held by women.

UN SDG Alignment



Duration: 3 years

Who

Stakeholders

Borrower Companies

Mid-market companies operating in the EV sector in India, including those involved in setting up EV charging infrastructure, battery swapping solutions, fleet management, and retail EV financing

End Beneficiaries

Retail borrowers of EV loans

How Much

	Investee Companies	End Beneficiaries
Scale	Enterprise borrowers	5
	Financial Institutions	3
Depth	CO2 emissions abated (tCO2e)	21,577
	Green kilometres financed	355,068,517
	EV battery swaps completed	4,442,579

*Estimated impact attributed through this facility. Final impact calculations will be made at the end of the tenure.

Risk

External

External risks include factors that could disrupt the impact of EV companies, such as shifts in government policies, regulatory changes, and geopolitical tensions.

Contribution

Financial

VCL, acting as a financial intermediary, enables broader and more efficient capital deployment to a diversified pool of e-mobility companies, especially smaller or underserved borrowers that may not have direct access to institutional funding. By leveraging the guarantee-backed facility, VCL looks to scale its impact, mitigate credit risk for lenders like Axis Bank, and accelerate financing to the EV ecosystem across India.

Non-Financial

VCL adds value by introducing mid-sized corporates to ESG principles and practices during its due diligence process, supporting them in developing foundational capabilities.

REACHING THE LAST-MILE - END BENEFICIARY TESTIMONIAL

Revolutionising the World of Electric Vehicle Charging with SUN Mobility Pvt. Ltd.



Rajkumar, a seasoned driver with nearly three decades of experience behind the wheel, has driven luxury cars to commercial auto rickshaws. Today, he proudly operates an electric rickshaw, marking a significant shift not just in his vehicle, but in his livelihood. Previously driving a CNG auto, Rajkumar made the switch to electric and hasn't looked back. His e-rickshaw runs smoothly, silently, and emission-free, offering excellent pick-up and lower operational stress. With SUN Mobility's battery swap stations, he spends just 2 to 5 minutes swapping batteries, making his workday more efficient. The recent introduction of green batteries provide an extended range of 100–110 kilometers, further increasing his productivity. The move to electric has not only reduced running costs but also significantly improved his daily earnings. Rajkumar now encourages fellow drivers to embrace electric mobility, becoming a vocal advocate for sustainable transport.

SUN Mobility Pvt. Ltd. is a pioneer in developing a universal, interoperable energy infrastructure network aimed at accelerating the mass adoption of electric mobility. By separating the battery from the vehicle, the company tackles three major barriers to EV adoption: high upfront costs, range anxiety, and long charging times. Their revolutionary digitally enabled 'Pay-as-you-go' energy consumption system offers a convenient and flexible way for users to recharge electric vehicles, enhancing accessibility and convenience. SUN collaborates with a broad range of stakeholders—including vehicle manufacturers (OEMs), battery cell technology providers, fleet operators and aggregators, energy infrastructure companies (such as distribution utilities and oil & gas players), and city administrations—to expedite the deployment of their solutions.



VCL was SUN's first debt financier, supporting the partnership over the past three financial years by providing term loans to help scale its battery swapping technology.