

## MEDIA RELEASE

**Transvolt Mobility signs Collaboration Agreement with IFC for techno-commercial evaluation of EV projects covering capex outlay of over \$600 million, across India and 8000 Electric Vehicles.**

- **Transvolt is an OEM agnostic EV Platform, owning & operating EVs in various segments for diverse customers in both the government & private sector.**
- **Transvolt has partnered with IFC to undertake a techno-commercial evaluation of EV projects, across multiple transportation segments – using EV buses, trucks, and SCVs, which are sourced from multiple OEMs and service a variety of off-takers, which could subsequently be considered for IFC financing.**

**Mumbai, 3<sup>rd</sup> May, 2024**—Transvolt Mobility Private Limited signed a collaboration agreement with the International Finance Corporation (IFC), a member of the World Bank Group, for the development and deployment of more than 8,000 pure battery EVs (Electric Vehicles) across projects in India.

Transvolt is an indigenous, OEM-agnostic EV fleet operator that offers zero-emission mobility solutions, in alignment with global efforts towards sustainable transportation, across a portfolio of projects including for concessions being awarded and tendered in India. The platform focuses on the procurement, operation, and maintenance of commercial fleets, which includes buses, small commercial vehicles (SCV), and trucks. As part of its initial project for the deployment of 77 e-buses (Electric Buses) in Mira Bhayandar and Ulhasnagar in Maharashtra, Transvolt is using e-Buses manufactured by Pinnacle Mobility (EKA), a joint venture of Mitsui, Japan and VDL, Netherlands.

Under the Collaboration Agreement, IFC will support Transvolt to expand its portfolio of e-Buses with projects for Employee Transport Solutions (ETS), e-SCVs, and e-trucks for logistics businesses, by providing bankability guidance of these opportunities.

IFC will also explore long term financing structures to support the EV projects screened and developed by Transvolt, covering procurement, operation, and maintenance of around 8,000 EVs, covering a capex outlay of over \$600 million over the next 2 years.

IFC will also support Transvolt to develop and strengthen their sustainability and inclusion strategies including the development of robust ESG, accessibility, and gender policies, that can enable Transvolt to raise sustainability linked financing. Transvolt is one



of IFC's first clients in the EV space to be a part of IFC's flagship India Gender Collaborative Project designed to integrate more women into business operations, increase companies' profitability, and contribute to shared prosperity.

**"The collaboration re-iterates the strength of EV platform's business model and provides impetus to our efforts to expand the Platform across e-vehicle categories."** said Mr. Dheeraj Jhawar, Director, Transvolt Mobility.

**"Increased mobility for people and goods is a key driver of economic growth. We are delighted to support the EV platform company Transvolt in promoting a low-carbon future while enhancing competitiveness and enabling job creation,"** said Wendy Werner, IFC Country Head, India.

Research indicates that **a project supporting 100 EVs is estimated to reduce 100,000 tonnes of CO2 emissions over its lifetime. The proposed project is expected to lead to a reduction of over 8 million tonnes of CO2 over its lifespan.**

As a multilateral development institution, IFC aims to foster the development of a robust EV ecosystem that can enhance EV penetration, reduce India's reliance on fossil fuels, while also contributing significantly to GHG reduction, decarbonization of urban transport, job creation, and sustainable growth.

In line with India's roadmap for inclusive and resilient growth, IFC has a proven track record of providing strong leadership and e-mobility solutions that deliver outcomes for countries that are aligned with a sustainable economic growth path in emerging markets.

## About IFC

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IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit [www.ifc.org](http://www.ifc.org)

## About Transvolt Mobility Private Limited

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Transvolt Mobility Pvt Ltd ("TMPL" or "Transvolt") is managing an electric mobility platform by leveraging proven global experience of its senior management team and its working partners, developments in e-mobility technology, and the Government's strong push for electrification of transportation in various states as well as in the country. The EV Platform envisages to integrate and create powerful connected ecosystem across products and services segments in the value chain to create and offer a robust e-mobility infrastructure capability in the B2G, B2C and B2B domains.



**Transvolt is an OEM agnostic EV platform where-in, the Company works with multiple OEMs and EV-Charging Partners, considering the project requirements and product suitability for the end-use.**

As part of our effort to build a robust EV-platform, we have tie-ups with multiple electric vehicle manufacturers to provide buses of different categories to cater to the need of the customers. It may be noted that, Transvolt has chosen its OEM partners considering the bus technology, battery management system and long-term maintenance support. Transvolt has **also developed an ecosystem for providing EV-charging solutions through tie-up with CPOs (Charge Point Operators), O&M partners/ Operators** to provide service PAN-India.