



# India E-Mobility Financing Programme

## Overview and status of programme - FP186

*As of October 2024*

The leasing and financing platform (**Vertelo**, or the **Platform**), aims to mobilise \$US1.5 billion of debt and equity capital to the Indian e-mobility Fund's commitment to provide a risk-mitigating solution to commercial investors.

### Status

Vertelo,<sup>1</sup> an India based fleet electrification solutions platform, was officially launched in April, 2024.

As of October 2024, it has delivered 43 electric buses to a leading technology company and operator Chalo. The buses have started operations in Mumbai.

In July and August 2024, the Platform continued to achieve scale, signing its next two transactions. Both transactions were executed with one of India's largest fleet operators where it will be leasing up to 50 buses and 500 cars over the course of the next year.

In addition to this, Vertelo is in active discussions with a number of electric fleet operators across India with an intent to enable large scale migration of vehicles from internal combustion engines (**ICE**) to electric vehicles (**EVs**).

The Platform is performing within its budget in terms of capital allocation and EBITDA YTD. The team has been ramping up steadily with additional staff hires and capacity onboarded for sales and business development, as well as appropriate hires to manage risk management activities. The Platform, and its activities, are in line with timelines and expected results. The Platform looks forward to providing an update on results and outcomes once it has been operational for 12 months.

Vertelo has also committed to United Nations Global Compact (**UNGC**) which is a commitment by businesses to adopt and implement sustainable and responsible policies into business. As part of this commitment, Vertelo has embedded 10 principles of the UNGC into its operations and policies.

### Beneficiary details

Name	Muon India Private Limited (Platform)
Address	92, Level 9, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India

<sup>1</sup> <https://www.vertelo.in/>

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Name	Muon India Private Limited (Platform)
Place of incorporation	India

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**Details of financing provided**

Committed Amount	USD 200m
Amount Drawn	USD 50m
Type	Equity commitment
Expected period	10 years

The purpose of funding drawn has been to finance the four transactions, including intercity bus operations in Mumbai.