

## **PMI Electro Mobility secures INR 250 Cr Investment from Piramal Alternatives for India's Green Mobility Initiative**

The strategic investment is from the Performing Credit Fund (PCF), the sector-agnostic fund of Piramal Alternatives

Investment to bolster PMI Electro Mobility's Business Expansion and Sustainability initiatives

**Gurugram / Mumbai, October 25, 2023:** India's leading manufacturer of Electric Buses, PMI Electro Mobility Solutions Pvt. Ltd. today announced that it has received strategic investment of INR 250 Cr from Piramal Alternatives, the fund management business of the Piramal Group to bolster its green mobility initiatives. The investment has been made through the Performing Credit Fund (PCF), a sector-agnostic fund of Piramal Alternatives, that caters to the capital needs of mid-market companies.

PMI Electro Mobility received its maiden investment from PCF in the form of convertible securities. The company plans to strategically utilise these funds in developing innovative solutions, bring technological advancements to its production capabilities and scale its operations.

**Dr. Aanchal Jain, CEO, PMI Electro Mobility** said, "There has been a surge in demand of deployment of electric buses owing to Hon'ble PM's vision of Net-Zero emissions goals dovetailed with recently announced PM eBus Sewa scheme. It is a cause we strongly believe in, and it is indeed our privilege to be part of this journey and contribute to the nation's ambitious target."

"With an order book of 2,500 buses that is expected to constantly grow going forward, the investment from Piramal Alternatives will greatly enhance our technological capabilities, and catapult our growth trajectory manifold. We look forward to this long-term partnership."

**Kalpesh Kikani, CEO, Piramal Alternatives** said, "At Piramal Alternatives, we endeavour to keep sustainable financing at the centre of our investment decisions. Towards that, we are pleased to partner with PMI Electro Mobility in driving green mobility efforts across the country. The advent of E-bus for transport, though nascent now, is poised for rapid growth in the coming time. We will keep looking at potential opportunities for investments in the EV



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space, particularly those that create a long-term positive impact keeping in mind environment, social and governance considerations.”

ICICI Securities was the advisor to PMI Electro Mobility for this fund raise.

**About PMI Electro Mobility Solutions Pvt. Ltd.:**

Established in 2017, PMI Electro Mobility has been the forerunner in delivering ‘Make in India’ electric buses. Today, more than 1,200 of them are plying cross different geographies including 10 states viz. New Delhi, Uttar Pradesh, Himachal Pradesh, Goa, Maharashtra, West Bengal, Odisha, Gujarat, Kerala, UT of Ladakh, helping reduce carbon emissions and drive India’s sustainability agenda.

**About Piramal Alternatives:**

Piramal Alternatives is the fund management business of the Piramal Group and a leading institutional capital provider in India. With a total of \$1.5 billion under management, it is making a significant impact in addressing credit gaps within the mid-market segment. The company has established deep, decades-long relationships with renowned investors such as CPPIB, CDPO, IFC, and global partners like Bain Capital.

Piramal Alternatives offers tailored capital solutions, ranging from pure credit to structured investments, specifically designed to support business transformation, turnaround, and growth. It has a proven track record of strong relative performance and multiple realizations across asset classes. Piramal Alternatives aims to be a significant provider of customized solutions across the entire capital stack to high-quality corporates that are looking to maximize their growth. The flagship funds include the India Resurgence Fund (India RF), the Piramal Performing Credit Fund, the Hybrid Growth Private Equity Fund and the India Access Fund (Private Equity Fund of Funds)

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