

[Home](#)

EverestEV1

Disclaimer

This Summary of Investment Information (SII) is prepared by IFC to disclose a factual summary of the main elements of the potential investment. Its purpose is to enhance the transparency of IFC's activities. For any project documentation or data included or attached herein, whether prepared by the project sponsor or otherwise, authorization has been given for public release by the project sponsor. IFC considers that this SII is of adequate quality for release to the public, but has not necessarily independently verified all of the project information therein. It is distributed in advance of IFC Board of Directors' consideration and may be periodically updated thereafter. Board dates are estimates only and this document should not be construed as presuming the outcome of the Board Directors' decision. The following SII is disclosed in accordance with IFC's Access to Information Policy (AIP) that went into effect on January 1, 2012.

The map is for illustrative purposes and does not imply the expression of any opinion on the part of the World Bank, concerning the legal status of any country or territory or concerning the delimitation of frontiers or boundaries. Country borders or names do not necessarily reflect the World Bank Group's official position. In some cases, available project location information is limited to the country of the project's activities. Locations are approximate.

Summary of Investment Information

Project Number	Company Name	Date SPI Disclosed
48594	Everest Fleet Private Limited	Aug 2, 2024
Country	Region	Projected Board Date
India	South Asia	Sep 15, 2024
Environmental Category	Status	
B	Pending Approval	
Last Updated Date		
Department	Industry	
Regional Industry - INF Asia & Pac	Infrastructure	
Sector		
Transit and Ground Passenger Transportation		

Project Description

The proposed transaction is an investment of up to US\$20 million in compulsorily convertible preference shares of Everest Fleet Private Limited ("Everest" or "Company"), a vehicle fleet manager in India. The Company's key business is owning and managing a fleet of commercial vehicles which connects to the retail customer using third-party owned mobility applications (mainly Uber) for intra-city travel. IFC's proposed investment will help the Company scale up its existing cars fleet management business for Uber and diversify into intercity and employee transportation services ("ETS") business (the "Project").

Associated Advisory Engagement

IFC's Gender and Economic Inclusion Department (GEID) team has been in conversation with Everest to build the Company's understanding, capacity and initiatives on diversity and inclusion. To access best practices and tools, the Company will participate in IFC's flagship peer learning platform for the private sector, the India Gender Collaborative.

Sponsor / Cost / Location

Project Sponsor and Major Shareholders of Project Company

Everest is a privately owned company established in 2018 and is majority owned by Mr. Siddharth Ladsariya. Balance shares are held by other co-founders and ESOP holders, institutional investors (including Uber, Paragon Partners, Rockstud Capital and Artha Ventures) and other shareholders.

Total Project Cost and Amount and Nature of IFC's Investment

IFC will be investing up to US\$20 million in Series C compulsorily convertible preference shares of the Company. IFC's proposed investment is part of a total targeted capital raise of US\$40-50 million, in the same instrument. Besides IFC, the Company is currently engaged with other institutional investors to secure funding for the round.

Location of Project and Description of Site

The Project involves expansion of a fleet of compressed natural gas ("CNG") vehicles and electric vehicles ("EVs") in India.

Development Impact

Anticipated Impact Measurement & Monitoring (AIMM) Assessment

The Project will contribute to improved quality and electrification of urban transportation vehicle fleet (resulting in the avoidance of GHG emissions), which will be deployed to meet growing demand for reliable ride-hailing services across multiple cities in India and enable job opportunities. IFC expects the investment to increase competitiveness and support growth in India's ride-hailing industry by scaling up an integrated and replicable business model for efficient fleet management and innovation through further penetration of EV in urban transport.

IFC's Role and Additionality

IFC is offering both financial and non-financial additionality. IFC financial additionality stems from its role as equity investor, which will strengthen the client's capital base and finance its organic growth and diversification and electrification of its vehicle fleet. IFC's non-financial additionality stems from its role in supporting the Company in developing its capacity in 3 areas: i) sustainability-linked financing, ii) climate mitigation and climate risk management, and iii) diversity and gender inclusion.

E&S Category Rationale / Risks and Mitigation

Environmental & Social Categorization Rationale

This is a Category B project as per IFC's Policy on Environmental and Social Sustainability (2012) because it involves potential limited adverse E&S risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures. The key E&S issues include: i) Everest's E&S management systems; ii) assurance of fair, safe and healthy working conditions, including supply chain for EV; (iii) occupational health and safety (OHS) risks for employees & contract workers; (iv) waste and wastewater management; v)

community health and safety and security, including safety of passengers; vi) life and fire safety in CNG and EV vehicles; vii) grievance mechanism for employees, contractors, drivers and passenger; and viii) stakeholder engagement and communications.

Main Environmental & Social Risks and Impacts of the Project

Please refer to the Environmental and Social Review Summary (ESRS) linked to this project SII in the IFC's project disclosure website.

Mitigation Measures/ESAP

Refer to the E &S Action Plan tab in the ESRS on the SPI (publishing) site.

Contacts

For Inquiries About the Project, Contact

Everest Fleet Private Limited
Shivang Unadkat
Co-founder
+91 98201 40201
shivang@everestfleet.com
4th Floor, Korum Mall, Eastern Express Highway, Thane-400606, Maharashtra, India.

For Inquiries and Comments About IFC, Contact

General IFC Inquiries
IFC Communications
2121 Pennsylvania Avenue, NW
Washington DC 20433
Telephone: 202-473-3800
Fax: 202-974-4384

Local Access for Project Documentation

The Company's office is 4th Floor, Korum Mall, Eastern Express Highway, Thane-400606, Maharashtra, India.

Related Environmental Document

[Environmental & Social Review Summary \(ESRS\)](#)

Additional Documents

No related documents.