



# पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

PRESS RELEASE

21<sup>st</sup> April 2023

**PFC approves EV financing facility of ₹633 crores towards a greener Delhi – sanctioned for deployment 5000 EVs by BluSmart Mobility and 1000 EV cargo vehicles**



**Shri R.S. Dhillon, CMD, PFC and Shri Ajay Tewari, Additional Secretary, Ministry of Power flagging off the first lot of passenger Electric Vehicles (EVs) leased to Blusmart Mobility Pvt. Ltd (BMPL) in New Delhi**

**New Delhi, 21 April 2023.** Power Finance Corporation Ltd (PFC), a Maharatna company and the leading NBFC in Indian power sector, has sanctioned a loan of ₹633 crores to Gensol Engineering Ltd (GEL) for the purchase of 5000 passenger Electric Vehicles (EVs) and 1000 cargo EVs. The passenger EVs will be leased to Blusmart Mobility Pvt. Ltd (BMPL) to expand its fleet of ride-hailing cabs. The first tranche of the loan has been disbursed, and the first lot of EV cabs has hit the roads of Delhi.



# पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

The cabs were flagged off on 20<sup>th</sup> April 2023 by Shri Ajay Tewari, Additional Secretary, Ministry of Power and Shri Ravinder Singh Dhillon, CMD, PFC, in the presence of Shri Rajiv Ranjan Jha, Director (Projects), Shri Manoj Sharma, Director (Commercial), Smt. Simmi R. Nakra, CVO and Shri Anmol Singh Jaggi (CEO and co-founder, Blusmart Mobility) and other Senior Officers.

Addressing on the occasion of flagging off the first lot of EVs, Shri Ravinder Singh Dhillon, CMD, PFC said, "E-mobility adoption is going on at a fast pace in the country, and we believe that there is a huge potential in this field. Through this funding, PFC has endeavoured to contribute towards India's Nationally Determined Contributions (NDC) goals, and this will go a long way for moving towards a healthy and sustainable mode of transport."

The 5000 e4Ws funded by PFC would result in emission savings of over 1,00,000 tons of CO<sub>2</sub> equivalent. This is equivalent to the amount of CO<sub>2</sub> absorbed by over 5 million fully-grown trees in a year. With a vision of accelerating India's net-zero goal, PFC, apart from funding renewables in a big way, has been exploring opportunities in debt funding of EVs (OEMs and fleet acquisition), Battery OEMs and EV charging infrastructure.

Sd/-

(S. S. RAO)

Chief General Manager (PR)