
Avendus Capital advises Euler Motors on its USD 60 million Series C fundraise led by GIC

Mumbai, October 04, 2022

Euler Motors, an electric vehicle company building commercial vehicles has raised USD 60 million in its series C fundraise, led by GIC Singapore. The funding round also saw participation by Blume Ventures, Athera Venture Partners (formerly Inventus India), QRG Holdings, ADB Ventures and Moglix.

Avendus Capital was the exclusive financial advisor to Euler Motors on this transaction.

Euler Motors will use the funds from this capital raise to scale up its manufacturing and supply chain infrastructure, accelerate product development and augment talent across key functions in the organization. The company will also invest in expanding its distribution network and brand building, while continuing to focus on its core values of innovation, performance and design. With this, Euler Motors plans to expand its retail presence in 12 new markets by the end of this fiscal.

Commenting on the fundraise, **Saurav Kumar, Founder & CEO, Euler Motors** said, “The time for electric mobility in India is now, and we aspire to be a leading player in the growing Indian electric commercial vehicle segment. Our vision is to not only develop industry leading products but also the ecosystem to support the EV transition. We are proud to welcome GIC, one of the world’s leading investors to our cap table. This investment will fuel our ambition to establish Euler Motors as a frontrunner to drive electrification of commercial mobility in India by scaling our manufacturing capacity, expanding distribution footprint and strengthening the team to deliver delightful experiences to our customers.”

Koushik Bhattacharyya, Executive Director and Head, Industrials Investment Banking, Avendus Capital said, “Today, Euler Motors is uniquely positioned to lead India's commercial EV market. It holds a strong competitive edge, derived from its in-house capabilities for vehicle-critical technologies. It has the right and scalable product platform to grow across vehicle segments and markets, and most importantly, has proven itself in the market with a product that is ahead of the industry. We firmly believe that Euler Motors is going to be a key catalyst in the electrification of commercial mobility in India, and this fundraise shall help it scale up rapidly.”

Euler Motors was established in 2018 with a vision of building innovative and technologically superior electric vehicles for the commercial mobility segment. The company aims to support the global transition to electrification and contribute towards making mobility sustainable. The company has followed a full stack ecosystem approach towards making commercial EVs mainstream and enabling a seamless customer adoption. Euler Motors has built a strong market position backed by its differentiated electric innovation, cutting edge battery technology and service support that provide great value and increased earning capacity for its customers.

Last year, Euler Motors launched HiLoad EV, India’s most powerful electric cargo three-wheeler with industry-leading payload capacity of 688 kg, highest range at 151 km and a 12.4 kWh proprietary liquid cooled battery pack. HiLoad

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EV now has a strong and rapidly growing order book of 9000+ vehicles. Euler Motors has also established a robust charging infra with multiple charging options, customer centric servicing as well as financing services.

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Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions and M&A advisory.

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