

Europe Meets Asia: IEG and Devonshire co-invest in India's Leading E-mobility Company 'Prakriti E-mobility'

- Prakriti is an app-based asset-light EV aggregator that provides B2B car rental and B2C inter-city travel services in India
- Backed by IEG Principal Investments and Devonshire Capital, Prakriti will expand within the Indian and SEA market
- IEG – Investment Banking Group exclusively advised Prakriti and its shareholders on this transaction

New Delhi, 27th June 2022

A powerful syndicate led by IEG Principal Investments and co-led by Thailand-based private equity firm Devonshire Capital invests in leading e-mobility company 'Prakriti' in India. The deal comprises investment into Prakriti to enable its venture into the next phase of growth in which it plans to expand geographically across India and South-east Asia.

"In a short span of 2.5-years, Prakriti has clocked over 8 million green KMs across Delhi NCR with the highest per employee revenue earned in this segment in India," said Nimish Trivedi, Co-founder and CEO of Prakriti. "The recent funding will be utilized to make holistic upgrades to the mobile application 'Evera', and launch across the B2B car rental and B2C inter-city travel segments in India and South-east Asia," he added.

With over 36 charging stations under operation and 168 4-wheeler EVs, Prakriti is leveraging technology to lead the way in helping businesses transition to electric mobility. Prakriti aims to create a technologically enhanced electric mobility solution that can stimulate urbanization without harming the environment.

Mihir Kapoor, Managing Partner of IEG India, says, "Prakriti has a robust business model led by strong governance and an execution team which is paramount in building EV rental platform and charging infrastructure across India. With a firm EV policy put forth in place by the Government of India, we feel this sector is ripe for exponential growth over the next few years."

IEG - Investment Banking Group acted as the exclusive financial advisor to Prakriti and its shareholders.

About IEG - Investment Banking Group

IEG – Investment Banking Group is a leading, global technology investment banking boutiques focused on Mergers & Acquisitions, Financings and Principal Investments. Locally present in the key international growth regions and emerging markets, IEG – Investment Banking Group is a unique, influential, and entrepreneurial partner for growth companies and larger international corporates. Founded in 1999, IEG has completed some 200 successful transactions to date with approximately 80 technology investment bankers around the globe. For further information about IEG – Investment Banking Group, please refer to www.ieg-banking.com.

About Prakriti E-Mobility

Founded in 2019 and headquartered in New Delhi, India, Prakriti-E-Mobility aims at combating climate change and reduce the carbon footprint with innovative solutions that not only promote the use of sustainable energy but at the same time are accessibility by the larger audience. Prakriti is working towards becoming India's largest EV fleet service with a global presence by providing zero-emission mobility for a cleaner and more sustainable environment.

[About IEG Principal Investments](#)

IEG Principal Investments operates our Investment vehicle in Germany and India to support strategic growth-focused investment in leading technology companies in Europe, India and South-East Asia.

[About Devonshire Capital](#)

Devonshire Capital is a leading Thailand-based private equity fund that focuses on growth investments into the South-east Asian region.