

March 30, 2026

GreenCell Mobility Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Term Loans	150.00	-	-
Short-term – Fund based limits	0.50	-	-
Short-term – Non-fund based limits	149.50	250.00	[ICRA]A1; reaffirmed
Long-term – Interchangeable – Non fund based limits	(99.50)	-	-
Long-term/ Short-term – Fund based/ Non-fund based limits	100.00	-	-
Long-term – Non-fund based limits	0.00	50.00	[ICRA]A+(Stable); reaffirmed
Total	400.00	300.00	

*Instrument details are provided in Annexure-I

Rationale

The reaffirmed ratings continue to factor in GreenCell Mobility Private Limited's (GMPL) status as a flagship platform of Green Growth Equity Fund (GGEF) to channelise investments into the electric vehicle (EV) segment in India and the steady operational performance across its various project entities. GGEF is a Securities and Exchange Board of India (SEBI) registered Category II Alternate Investment Fund (AIF), which was set up to mobilise investment in green infrastructure in India; with the Government of India (through the National Investment and Infrastructure Fund, NIIF, India's first sovereign wealth fund) and the Government of the United Kingdom (through its Foreign, Commonwealth & Development Office, FCDO) as its anchor investors. GMPL was incorporated to target the electric mobility (e-mobility) market opportunity and become a pan-India shared e-mobility player. GMPL had initially bid to own and operate intercity/intracity routes and charging infrastructure on a long-term, take-or-pay gross cost contract (GCC) and had acquired certain projects. Subsequently, the company also proceeded to establish a subsidiary, targeting business-to-consumer (B2C) intercity markets by utilising the cost advantage provided by EVs on high-occupancy routes.

The Government of India (together with the state governments) has been focusing significantly on promoting EVs as a cleaner and sustainable form of transportation, and introduced various schemes including its flagship programme, Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME), which offers upfront incentives in the form of subsidies (to reduce capital costs), exemptions or reductions on road tax, registration tax, besides subsidised electricity tariffs, etc., to improve viability and spur adoption of EVs. While the Government's concentration on this segment is likely to provide GMPL with significant opportunities to scale up its business, the presence of strong sponsors provides robust financial flexibility and has ensured timely availability of funds to meet funding requirements. Till date, GGEF has committed \$130 million (approximately Rs. 1,080 crore) to GMPL for investments in various projects; of the same, Rs. 1,022 crore have already been drawn. The company has recently tied up Rs. 800 crore additional funding in the form of mezzanine debt (to be raised via non-convertible debentures over the next 1-2 years) to fund the equity portion of the new projects and to meet other commitments. It also remains in discussions to raise equity to help maintain leverage at comfortable levels; developments in this regard remain monitorable.

As on date, GMPL operates 700 buses under four Special Purpose Vehicles (SPVs) floated by a consortium led by PMI Electro Mobility Solutions, under the GCC contract model in Uttar Pradesh. It also operates 150 buses in Surat and 50 buses in Pune

under the same framework. The operations of most SPVs were running at a steady pace till FY2025. However, the performance of the entities has been affected over the recent past by weaker battery output and the resultant impact on bus availability. The management has preponed the replacement of batteries across its portfolio, which has further influenced availability. This resulted in a reduction in revenues (as higher penalties are being charged by the transport authorities) and profitability across the portfolio, leading to moderation of its coverage indicators to an extent. Despite the moderation, the debt coverage metrics of most SPVs have remained above the required thresholds against banker-stipulated covenants. The impact is expected to extend in FY2027 as well, and an improvement in performance will remain a key monitorable going forward.

The company has received a significant portion of the pending subsidies in FY2026 till date, which has led to some reduction in promoter debt at SPVs as the same have been upstreamed to Holdco. The healthy operating metrics of the projects in UP are expected to help the entities remain self-sufficient to meet their debt obligations. Additionally, intracity operations in Surat (Gujarat) and intercity operations for Maharashtra State Road Transport Corporation (MSRTC) under the GCC model are also gradually picking up pace. Given the advanced stage of operations, the funding requirements for these projects are also expected to remain minimal.

GMPL successfully bid for operating 570 buses in Delhi NCR under a tender floated by Convergence Energy Services Limited (CESL), with funding needs of about Rs. 125 crore over the next 12-24 months. In addition, the company has also secured four B2G projects under the PM E-Bus Sewa scheme for 1,807 buses to be delivered in four states, Madhya Pradesh, Andhra Pradesh, Bihar and Puducherry, over the next 12-24 months. It has also emerged as L1 bidder for 1,315 buses to be supplied under the PM E-Drive Scheme for the cities of Hyderabad and Bengaluru, post which the entity will operate one of the largest fleets in the country. The mezzanine debt under Holdco and the additional debt for project funding under the new SPVs will moderate the capital structure of GMPL over the medium term. The total debt/OPBITDA (at a consolidated level) is likely to be 5.5-6.0 times over the medium term and will remain sensitive to a swift commencement of operations of the new business orders attained. With other investment opportunities in the pipeline and the Government's focus on the e-bus space, ICRA believes GMPL's investment portfolio will continue to expand over the near to medium term; developments in this regard and the funding pattern will also remain a monitorable.

In the Business-to-Government (B2G) segment, the business model of the various SPVs under the GCC structure is characterised by high revenue visibility and minimal traffic risk, given the nature of the concession agreements. Additionally, the counterparty risks are mitigated to an extent by an escrow mechanism, wherein the authority is obligated to deposit the revenues from ticket collections while maintaining some amount as a payment reserve. Further, the management plans to mitigate operational risks such as those related to adequate bus availability, maintenance, and achievement of specified performance indicators during the tenure of the projects, through back-to-back multi-party arrangements. Despite the same, ICRA notes that a limited track record of e-bus operations in India as well as geopolitical risks remain a sensitivity for the projects, as any adverse developments related to imports could impact the availability of components required for seamless operations. Additionally, newer projects will remain susceptible to execution risks.

In addition to acquiring projects under the GCC model, GMPL also incorporated a wholly owned subsidiary, GreenCell Express Private Limited (GEPL; rated [ICRA]A-(Stable)), to promote environment-friendly intercity bus operations in India. GEPL plans to deploy e-buses on high-traffic routes to benefit from inherently lower running costs, as well as to provide better ride quality and passenger experience. In the first phase of operations, the company has deployed 250 e-buses on major intercity corridors across the country, while it has also deployed 50 sleeper/hybrid buses under the second phase of B2C operations. ICRA notes that the B2C business has started generating positive operating profit from Q4 FY2025 onwards and will continue to improve with rising fares. However, this vertical will continue to require funding support over the near to medium term to meet its obligations until operations ramp up further. For additional buses under phase 2, GMPL has already infused the equity portion, while the debt for the phase is expected to be drawn down subsequently in FY2027 and FY2028 and would be subject to improvement in operational metrics for the existing fleet. Given the large scale of operations and consequent investment needs, the extent of funding support required by GEPL remains a monitorable.

The Stable outlook on the long-term rating reflects ICRA's expectation that even as GMPL continues to enhance its presence in the e-mobility segment, it will maintain a strong credit profile aided by robust financial flexibility. Nevertheless, ICRA will continue to monitor the progress of GMPL's various investee entities.

Key rating drivers and their description

Credit strengths

Strong financial flexibility with parent entity having sovereign funds as anchor investors – GMPL is one of the flagship platforms of GGEF, a SEBI-registered Category II AIF. GGEF's anchor investors are the NIF and FCDO, who have together invested \$340 million in the fund. As on date, the fund has been closed with a total funding commitment of \$741 million, with investments from NIF, FCDO, British International Investment (formerly CDC Group Plc, the development finance institution of the UK Government), FMO (Dutch Development Bank), Green Climate Fund, British Petroleum and others. The presence of strong sponsors has ensured timely availability of funds to meet funding requirements and provides comfort regarding the platform's ability to raise further growth capital.

Government's focus on promoting e-mobility through capital subsidy augurs well for scale of operations – The Government of India is focusing considerably on promoting EVs as a cleaner and sustainable form of transportation, with keen attention on the commercial segments. The Government has introduced various schemes such as FAME, Smart Cities, PM E-Drive, offering upfront subsidies (to reduce capital costs), exemptions or reductions on road tax, registration tax, subsidised electricity tariffs, and others to support faster adoption of EVs in India. The tenders to operate e-buses are a part of the FAME II scheme, wherein the original equipment manufacturer (OEM) is eligible for a subsidy, which was to be released in three tranches within six months of the commencement of operations. This significantly reduces the capital cost associated with the undertaking, improving viability. The Group has received the majority of the subsidy in YTD FY2026 and as of March 20, 2026, about Rs. 71 crore of subsidy is pending at SPV level, which is expected to be received in the near term.

High revenue visibility for majority SPVs as concession agreements ensure fixed fees and minimal traffic risk – As per the terms of the bus-operator agreements entered by various B2G SPVs, the Authority would pay a fixed rate for a minimum assured distance, subject to bus availability. Accordingly, the SPVs set up for operations under the GCC model do not bear the traffic risk on the routes and only need to ensure availability of buses as per the Authority's deployment plan. Given this arrangement, the business model of various SPVs essentially translates into an annuity framework with high cash flow visibility over the concession period. The presence of spare buses is likely to aid the SPVs in ensuring the required fleet availability and a stable revenue profile. However, most intracity bus operations, in general, are subsidised and can recover only 30-50% of the revenue payable (to SPVs) from ticket collections. As such, dependence on timely Government grants/support to authorities for funding the gap remains critical.

Back-to-back arrangements with OEMs for bus procurement, certification and maintenance mitigate risks of project execution and cost overruns to a large extent – Various SPVs have entered/are likely to enter into sales and after-sales agreements with domestic OEMs and key component suppliers (KCS), as per which the OEM and KCS would supply buses as per technical specifications and maintain them (through an AMC contract) throughout the tenure. The presence of fixed-price sales and after-sales service contracts is likely to mitigate time and cost overrun risks to a large extent. Furthermore, any penalties arising from non-compliance with the terms of the bus-operator agreement are expected to be fully recovered from the OEM, which further mitigates risks and reduces cash flow variability for the SPVs.

Credit challenges

Newer projects exposed to risk of time overruns given dependence on statutory approvals – The SPVs remain exposed to possible delays in execution of the orders (especially for newer projects), given the involvement of Government agencies under the GCC model. Setting up a depot, securing a licence, an electric feeder line (for general use and charging station), consent to establish and operate, etc., will be some of the statutory documentation that would take time to approve and implement. The draft sale agreements with OEMs are expected to cover the recovery of any penalties due to delays in bus deliveries from the

OEM, thereby protecting the SPVs to an extent. Any major delays in project execution will remain monitorable and may necessitate higher funding commitments for GMPL.

Ramp up in operations of B2C business expected to be only gradual; would necessitate funding requirements in the interim

– In addition to funding new projects, GMPL is expected to support GEPL's funding requirements in the near to medium term. Even as B2C operations achieved positive OPBIDTA since Q4 FY2025, further ramp-up in profitability remains to be seen. Accordingly, the B2C business is expected to require funding support over the near to medium term until operations scale up further. While ICRA notes that GMPL has adequate liquidity to meet near-term funding requirements of the B2C business, scale-up of operations/profitability at GEPL and timely fundraising by the platform will remain crucial.

Incremental debt for new projects likely to moderate capital structure and coverage indicators to an extent – GMPL has received substantial new orders under the B2G business model of about 2,400 buses to be supplied for Delhi, Puducherry, Bihar, Madhya Pradesh and Andhra Pradesh over the next 12-24 months. The said projects are expected to be funded mainly by term debt from various banks and financial institutions, while the equity portion will also be primarily funded by mezzanine debt at GMPL. Overall, the addition of substantial new borrowings is expected to moderate the capital structure and coverage metrics in the near to medium term; a timely ramp-up of the operations under the new projects remains crucial to support the company's credit profile.

Exposed to geopolitical tensions impacting supply of components – The supply and after-sales service of buses will remain dependent on the continuation of amicable relations between India and China (expected to remain the key component supplier in most projects), as changes in regulations related to imports of EV-related components are likely to impact the project operations and viability. This will continue to remain monitorable. Nevertheless, even in case of such adverse developments, the management expects the domestic OEMs to be able to supply components from manufacturing facilities in other locations. This provides comfort, coupled with the fact that the SPVs along with OEMs will be maintaining an inventory of necessary spare parts at the depot.

Limited track record of operations of e-bus segment – OEMs in the e-bus segment in India have a limited track record of operations till date. Hence, ICRA will continue to monitor their ability to supply and maintain the buses as per the specifications of the bus operator agreement across various SPVs. Any under-performance of the e-bus or its battery from the specifications planned/targeted, especially impacting bus availability and reliability, has the potential to impact the project's viability and necessitate enhanced funding requirements. Nevertheless, ICRA takes comfort from the presence of established e-bus manufacturers as parties in the OEMs' agreements, who possess a reasonable operating track record. Moreover, the back-to-back arrangement with OEMs to pass on any penalties that may arise due to non-availability of buses, coupled with payment linkage to delivery of vehicles, also mitigates risks to some extent.

Liquidity position: Adequate

GMPL's liquidity is expected to remain adequate, aided by cash and liquid investments (Rs. 150-200 crore as on February 22, 2026), coupled with the availability of further funds for drawdown from GGEF (Rs. 58 crore) for any further funding requirements of GMPL or any new projects undertaken. As on date, the company has committed funding needs of about Rs. 125 crore towards its Delhi B2G project, Rs. 300-310 crore towards the PM E-Bus Sewa scheme, and partial debt-servicing requirements for the B2C business over the next 12-18 months. The entity also has access to undrawn working capital limits of Rs. 35 crore and Rs. 640 crore of undrawn mezzanine debt, with repayment obligations of about Rs. 145-150 crore over the next 12-15 months. The B2G SPVs are likely to remain largely self-sufficient to meet their repayment obligations, with excess cash flows and receipts from pending subsidies expected to be upstreamed to GMPL to support its liquidity profile.

Rating sensitivities

Positive factors – The ratings will remain linked to the performance of the various investee entities. The same could be upgraded if the different investee projects achieve an adequate operating track record and start contributing materially to cash flows for GMPL in the form of dividends.

Negative factors – A material change in committed support from the sponsor (GGEF) or a significant shift in the sponsor’s support philosophy could trigger a downward rating. The company’s ability to raise growth capital in a timely manner would remain monitorable. Pressure on the ratings could also arise if a deterioration in the credit profile of the various investee entities leads to weakening of GMPL’s consolidated credit metrics for a prolonged period.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	ICRA favourably factors in the superior financial flexibility enjoyed by GMPL, with the entity being backed by GGEF, a SEBI-registered Category II AIF with sovereign funds as anchor investors.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of GMPL. As on March 31, 2025, the company had 10 subsidiaries which are all enlisted in Annexure-II.

About the company

Greencell Mobility Private Limited is the flagship mobility platform of Green Growth Equity Fund and is 100% held by the fund. GGEF, a SEBI-registered Category II AIF, is an India-focused fund (with a fund size of \$741 million) with sovereign funds as anchor investors, and a mandate to mobilise a significant volume of permanent institutional capital into India’s green infrastructure. GMPL is involved in sustainable businesses, such as e-mobility, including but not limited to owning, operating and maintaining EVs and related charging infrastructure. The company has been incorporated to target e-mobility market opportunities and become a pan-India shared e-mobility player. Initially, it had bid to own and operate intercity/intracity routes and charging infrastructure on a long-term, take-or-pay GCC and acquired certain projects (six projects at present). Subsequently, the company also proceeded to establish a subsidiary targeting B2C intercity markets, utilising the cost advantage provided by EVs on high-utilisation routes. These buses are operated under the ‘NeuGo’ brand.

GMPL has secured contracts for ~3,300 electric buses across 30 cities in the country under the B2G model and is operating 900 buses (intercity and intracity) across eleven cities as of now. In addition, the company operates 300 buses in the B2C model as on December 31, 2025. The most recent contract secured by the company was for 1,807 electric buses under the PM E-Bus Sewa Scheme across Madhya Pradesh, Puducherry, Andhra Pradesh and Bihar, and another 1,315 buses under the PM E-Drive Scheme for the cities of Bengaluru and Hyderabad. Under the NeuGo brand, the company is operating in over 30 cities across the country.

Key financial indicators (audited)

GMPL Consolidated	FY2024	FY2025
Operating income	496.6	652.2
PAT	(73.8)	(125.2)
OPBDIT/OI	17.8%	13.9%
PAT/OI	-14.9%	-19.2%
Total outside liabilities/Tangible net worth (times)	1.1	1.0
Total debt/OPBDIT (times)	9.3	8.0
Interest coverage (times)	1.1	0.9

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation;

Note: Amount in Rs. crore; All calculations are as per ICRA Research; Source: Company data, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years								
		Amount Rated (Rs. crore)	FY2026		FY2025				FY2024		FY2023	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based Limits	Short-term	0.00	-	-	Jan 31, 2025	[ICRA]A1	Jun 07, 2024	[ICRA]A1	Oct 12, 2023	[ICRA]A1	Aug 02, 2022	[ICRA]A1
Non-Fund Based Facilities	Short-term	250.00	Mar 30, 2026	[ICRA]A1	Jan 31, 2025	[ICRA]A1	Jun 07, 2024	[ICRA]A1	Oct 12, 2023	[ICRA]A1	Aug 02, 2022	[ICRA]A1
Interchangeable Limits- Fund Based Limits	Short-term	-	-	-	-	-	Jun 07, 2024	[ICRA]A1	Oct 12, 2023	[ICRA]A1	Aug 02, 2022	[ICRA]A1
Interchangeable Limits- Non-Fund Based Facilities	Long-term	0.00	-	-	Jan 31, 2025	[ICRA]A+ (Stable)	Jun 07, 2024	[ICRA]A+ (Stable)	Oct 12, 2023	[ICRA]A+ (Stable)	Aug 02, 2022	[ICRA]A+ (Stable)
Fund-based/ Non-Fund Based limits	Long-term/ Short term	0.00	-	-	Jan 31, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Jun 07, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Oct 12, 2023	[ICRA]A+ (Stable)/ [ICRA]A1	Aug 02, 2022	[ICRA]A+ (Stable)/ [ICRA]A1
Term Loan	Long-term	0.00	-	-	Jan 31, 2025	[ICRA] A+ (Stable)	Jun 07, 2024	[ICRA] A+ (Stable)	Oct 12, 2023	[ICRA] A+ (Stable)	Aug 02, 2022	[ICRA] A+ (Stable)
Non-Fund Based Facilities	Long-term	50.0	Mar 30, 2026	[ICRA] A+ (Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Non-fund based limits	Simple
Short-term – Non-fund based limits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-Fund Based Facilities	NA	NA	NA	250.00	[ICRA]A1
NA	Non-Fund Based Facilities	NA	NA	NA	50.00	[ICRA]A+(Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	GMPL Ownership	Consolidation Approach
Greencell Mobility Private Limited	100.00% (rated entity)	Full Consolidation
Greencell Express Aggregator Private Limited	100.00%	Full Consolidation
Vaasudevo City Bus Operations Private Limited	49.00%	Full Consolidation
Tirthankar City Bus Operations Private Limited	49.00%	Full Consolidation
Greencell Express Private Limited	100.00%	Full Consolidation
Shyama Shyam P1 City Bus Operations Private Limited	49.00%	Full Consolidation
VSK City Bus Operations Private Limited	49.00%	Full Consolidation
Greencell EV Private Limited	100.00%	Full Consolidation
Greencell Surat Private Limited	74.00%	Full Consolidation
Movez EV Bus (One) Private Limited [Held through Greencell EV Private Limited]	75.00%	Full Consolidation
Delhi City Electric Bus Operations Private Limited	75.00%	Full Consolidation

Source: GMPL annual report FY2025

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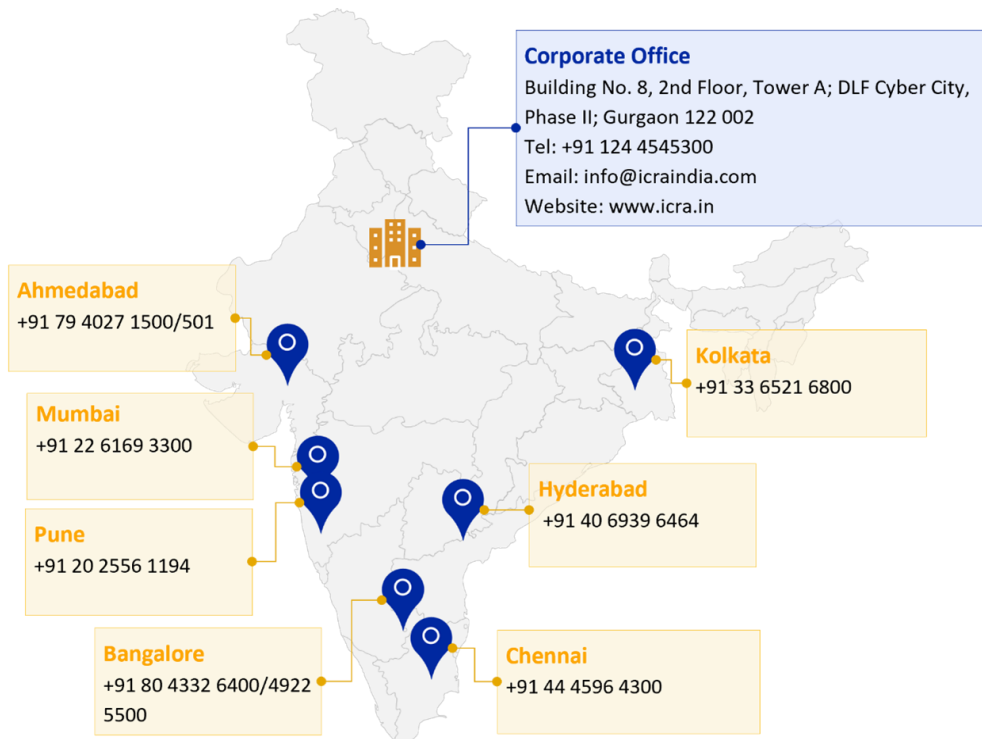
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