

April 10, 2026

## EVEREST FLEET PRIVATE LIMITED: [ICRA]BBB+ (Stable); Assigned

### Summary of rating action

| Instrument*                      | Current rated amount<br>(Rs. crore) | Rating action                 |
|----------------------------------|-------------------------------------|-------------------------------|
| Long-term fund based – Term loan | 100.00                              | [ICRA]BBB+ (Stable); Assigned |
| <b>Total</b>                     | <b>100.00</b>                       |                               |

\*Instrument details are provided in Annexure I

### Rationale

The rating assigned to the bank facilities of Everest Fleet Private Limited (EFPL) factors in its established market position as the largest ride-hailing fleet operator in India with a fleet size of more than 22,000 vehicles as on December 31, 2025, and an experienced promoters and management team. The strategic business tie-up with Uber India Private Limited (Uber, wholly owned subsidiary of Uber Technologies Inc), along with the funding support received from it and other institutional investors between FY2020 and FY2026 have strengthened EFPL's balance sheet and liquidity position. EFPL has raised around Rs. 511 crore from Uber between May 2023 and November 2025. However, post commencement of Uber's investment in EFPL, EFPL is restricted from adding incremental vehicles to competing ride-hailing platforms, though its cars can still operate in intercity services or ETS for corporates. The company's operations are thus highly dependent on Uber with more than 90% of its revenues being derived from Uber's platform, exposing it to the risk of Uber's underperformance, which may affect driver and fleet economics. ICRA notes that the last fund infusion by Uber in November 2025 amounting to \$20 million will be utilised for increasing EFPL's fleet size to 35,000 vehicles by the year 2027. The ratings draw comfort from the expectation that Uber will continue to provide funding support to EFPL whenever need arises

The fleet size for EFPL has grown by seven folds from 3,149 vehicles as on March 31, 2022, to more than 22,000 as on December 31, 2025. The continuous addition of vehicles has helped the company increase its penetration in the targeted metro cities and thus its operating revenues from Rs. 113.3 crore in FY2022 to Rs. 1,246.5 crore in FY2025. Increasing urbanisation, smart phone penetration and on-demand mobility services are expected to continue to support demand for app-based taxi services and thus the growth of the organised fleet operators.

The rating is constrained by EFPL's weak debt coverage and return metrics with total debt<sup>1</sup> to OPBDITA and debt service coverage ratio (DSCR; excluding prepayment and including lease payment) of 3.0 times and 0.75 times, respectively, in FY2025 at consolidated level, impacted by lower fleet utilisation and high driver attrition. EFPL's daily fleet utilisation declined from around 80% in FY2024 to 70% in FY2025 primarily due to underperformance of the S-Presso vehicle model and electric vehicles (EVs) which has impacted the contribution levels. The fleet utilisation further reduced to 63% in 9M FY2026. However, the same is expected to improve going forward with the company replacing the S-Presso fleet with WagonR where the company is witnessing better utilisation. Additionally, various initiatives undertaken by the company for cost optimisation have resulted in an improvement in profitability in FY2026. Scale up of the company's fleet and improvement in the utilisation as per expectations remain critical for the overall improvement in the debt coverage metrics of the company. The company also faces geographical concentration risk, with nearly two-thirds of revenues derived from three cities in 8M FY2026 which is expected to continue in the near term. The ratings also factor in a highly competitive and largely unorganised market, with increasing competition from auto-rickshaws and two-wheeler taxis. EFPL plans to add 10,000 cars in FY2027 (net increase in vehicles of around 7,700) with total envisaged capital expenditure (capex) of around Rs. 600 crore. The same is expected to be funded through debt accounting for 75-80% and the balance from available liquidity and proceeds from selling around 2,300 old S-presso cars. However, the capital-intensive nature of the business, requiring significant capex for fleet expansion and periodic vehicle replacement may continue to weigh on cash flows and leverage metrics.

The Stable outlook on EFPL's rating reflects ICRA's opinion that the company will continue to benefit from its established position as the largest ride hailing fleet operator in India along with continued need-based financial support from Uber.

## Key rating drivers and their description

### Credit strengths

**Established market position as the largest ride-hailing fleet operator in India** - EFPL is the largest fleet operator in India with a fleet size of more than 22,000 vehicles as on December 31, 2025. It accounts for around 50% share in Uber's organised fleet operator market in India and around 7-8% share in Uber's overall fleet in India. For Uber in India and EFPL's business growth will remain highly correlated with Uber's growth in the Indian market.. Although, Uber prefers diversification and has other fleet operators in India, EFPL remains the largest fleet partner.

**Experienced promoters and management** – The company is promoted by Mr. Siddharth Ladsariya, he is a Computer Science Engineer and MBA by qualification and has also been recognised by Asia-One as 40 Most Influential Asians Under 40.. Additionally, the company is led by an experienced leadership team spanning in technology, finance, operations, HR and business management each bringing 7-25 years of diverse leadership experience.

**Strategic business tie-up with Uber and funding support from Uber and other institutional investors** - The strategic business tie-up with Uber along with the funding support received from it and other institutional investors between FY2020 and FY2026 have strengthened EFPL's balance sheet and liquidity position. EFPL has raised around Rs. 511 crore from Uber between May 2023 and November 2025 with the last funding round of Rs. 177.85 crore in November 2025. ICRA notes that these funds will be utilised for increasing EFPL's fleet size to 35,000 vehicles by year 2027. The rating draws comfort from the expectation that Uber will continue to provide funding support to EFPL whenever need arises.

**Steady growth in scale of operations backed by continuous fleet addition and a favourable demand outlook** - The fleet size for EFPL has grown by seven folds from 3,149 vehicles as on March 31, 2022, to more than 22,000 as on December 31, 2025. The continuous addition of vehicles has helped the company increase its penetration in the targeted metro cities and thus its revenues from Rs. 113.3 crore in FY2022 to Rs. 1,246.5 crore in FY2025. Increasing urbanisation, smart phone penetration and on-demand mobility services are expected to continue to support demand for app-based taxi services and thus the growth of the organised fleet operators. However, the sector would remain vulnerable to the risk of driver attrition and fleet utilisation rates. Scale up of the company's fleet and improvement in the utilisation as per expectations remain critical for the overall improvement in the debt coverage metrics of the company.

### Credit challenges

**Weak debt coverage and return metrics owing to moderation in fleet utilisation rates and high driver attrition** - EFPL reported weak debt coverage and return metrics with total debt<sup>1</sup> to OPBDITA and DSCR(excluding prepayment and including lease payment) of 3.0 times and 0.75 times, respectively, in FY2025 at consolidated level, impacted by lower fleet utilisation and high driver attrition. EFPL's daily fleet utilisation declined from around 80% in FY2024 to 70% in FY2025 primarily due to underperformance of the S-Presso vehicle model and EVs which has impacted the contribution levels. The fleet utilisation further reduced to 63% in 9M FY2026. However, the same is expected to improve going forward with the company replacing the S-presso fleet with WagonR where the company is witnessing better utilisation and in turn better realisation. Additionally, various initiatives undertaken by the company for cost optimisation has resulted in an improvement in profitability in FY2026.

**Geographical concentration risk with 65.9% of revenues derived from three cities in 8MFY2026; highly competitive unorganised market; growing competition from auto-rickshaws and two-wheeler taxis** - The company also faces geographical concentration risk, with nearly two-thirds of revenues derived from three cities (Mumbai, Delhi and Bengaluru) in 8M FY2026,

<sup>1</sup> Total debt is including lease liabilities

which is expected to continue in the near term. ICRA notes that the traditional ride hailing market of four wheelers (4W) is facing competition from growing market share of auto-rickshaws and two-wheeler taxis. These are gaining significant momentum driven by affordability, high-frequency, and quick-travel options compared to 4W. Thus, platforms like Uber also ventured into new mobility solutions like bike taxis and auto-rickshaws., which lead to competition for companies like EFPL.

**Capital intensive nature of the business entails high capex for fleet size expansion and regular vehicle replacement** - EFPL plans to add 10,000 cars in FY2027 (net increase in vehicles of around 7,700) with total envisaged capex of around Rs. 600 crore. The same is expected to be funded through debt accounting for 75-80% and the balance from available liquidity and proceeds from selling around 2,300 old S-presso cars. However, the capital-intensive nature of the business, requiring significant capex for fleet expansion and periodic vehicle replacement may continue to weigh on cash flows and leverage metrics of the company.

**Restrictions on working with other ride-hailing platforms may impact fleet economics** - Post commencement of Uber’s investment in EFPL in May 2023, EFPL is restricted from adding incremental vehicles to competing ride-hailing platforms, though its cars can still operate in intercity services or ETS for corporates. This exposes EFPL to the high concentration risk on Uber and its underperformance or lack of demand, which may affect driver and fleet economics.

### Liquidity position: Adequate

EFPL’s liquidity position remains adequate with moderate cash flows from operations of around Rs. 200-250 crore estimated in FY2026 and around Rs. 300-350 crore in FY2027 against annual repayment obligations of around Rs. 200 crore. Further, the company had free cash and bank balance and liquid investments of Rs. 200 crore as on December 31, 2025, at the consolidated level along with buffer in working capital facilities of Rs.71.5 crore as on January 31, 2026. The total capex for FY2027 is envisaged to be around Rs. 600 crore, 75-80% of which is expected to be funded through debt, and the balance from available liquidity and proceeds from selling around 2,300 old S-Presso cars.

### Rating sensitivities

**Positive factors** – The rating could be upgraded in case of a significant improvement in revenues and earnings, supported by fleet expansion and optimum utilisation of the same, thus strengthening the debt coverage and return metrics and liquidity position on a sustained basis.

**Negative factors** – The rating could witness a downward revision in case the company is unable to demonstrate a meaningful improvement in its fleet utilisation rate, resulting in pressure on earnings and debt coverage metrics on a sustained basis. Weakening of operational integration with Uber could also lead to rating downgrade.

### Analytical approach

| Analytical approach             | Comments   |
|---------------------------------|--|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a>  |
| Parent/Group support            | Not applicable   |
| Consolidation/Standalone        | For arriving at the ratings, ICRA has considered the consolidated financials of EFPL. As on March 31,2025, it had one subsidiary, namely, Everest Fleet North Private Limited. Moreover, since the company has applied for merger of three of the promoter-owned companies enlisted in Annexure-2, ICRA has considered consolidated financials including these promoter owned companies too for arriving at the ratings. |

## About the company

Mr. Siddharth Ladsariya started M/s. Everest Travels (sole proprietorship of Mr. Siddharth Ladsariya) in 2016 with an aim to run vehicles on double shift model, aiming to sweat the assets to the maximum potential. After the initial success, all the assets and operations were transferred from Everest Travels to Everest Fleet Private Limited (EFPL) to scale up and professionalise the business and subsequently EFPL was incorporated on October 31, 2018. The company is into the business of providing fleet management services, wherein it procures cars and deploys them on cab aggregator platforms, primarily Uber.

Presently, EFPL is India's largest organised fleet management company with over 22,000 vehicles deployed across seven major metros (Mumbai, Delhi, Bengaluru, Hyderabad, Pune, Kolkata and Chennai). EFPL has also diversified into intercity services and corporate employee trans mobility solutions, serving reputed clients such as TCS, BNY Mellon, Sutherland and MoveinSync.

### Key financial indicators (audited)

| EFPL (Consolidated) *                                | FY2024  | FY2025  |
|--|---------|---------|
| Operating income                                     | 1,042.7 | 1,240.2 |
| PAT  | 44.8    | -53.4   |
| OPBDIT/OI  | 25.5%   | 18.7%   |
| PAT/OI   | 4.3%    | -4.3%   |
| Total outside liabilities/Tangible net worth (times) | 2.6     | 1.5     |
| Total debt1/OPBDIT (times)                           | 2.8     | 3.2     |
| Interest coverage (times)                            | 4.0     | 2.8     |

Source: Company, ICRA Research; All ratios as per ICRA's calculations and as per INDAS financials; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation ; includes its 100% subsidiary Everest Fleet North Private Limited

| Key financial indicators (Performa financials)       | FY2025  |
|--|---------|
| Operating income                                     | 1,246.5 |
| PAT  | -69.1   |
| OPBDIT/OI  | 19.2%   |
| PAT/OI   | -5.5%   |
| Total outside liabilities/Tangible net worth (times) | 1.5     |
| Total debt1/OPBDIT (times)                           | 3.0     |
| Interest coverage (times)                            | 2.6     |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; The above financials are Performa numbers based on ICRA calculations and includes all companies mentioned in Annexure-II

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

|                      |           | Current rating (FY2027) |                     | Chronology of rating history for the past 3 years |        |        |        |        |        |
|----------------------|-----------|-------------------------|---------------------|---|--------|--------|--------|--------|--------|
|                      |           |                         |                     | FY2026  |        | FY2025 |        | FY2024 |        |
| Instrument           | Type      | Amount rated (Rs crore) | April 10, 2026      | Date  | Rating | Date   | Rating | Date   | Rating |
| Fund-based-Term loan | Long Term | 100.00                  | [ICRA]BBB+ (Stable) | -   | -      | -      | -      | -      | -      |

## Complexity level of the rated instruments

| Instrument                       | Complexity indicator |
|----------------------------------|----------------------|
| Long-term fund based – Term loan | 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   | Term loan (Proposed) | NA               | NA          | NA       | 100.00                   | [ICRA]BBB+ (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                        | EFPL ownership | Consolidation approach |
|-------------------------------------|----------------|------------------------|
| Everest Fleet Private Limited       | Rated Entity   | Full Consolidation     |
| Everest Fleet North Private Limited | 100%           | Full Consolidation     |
| EGT Rent A Car Private Limited      | 100%           | Full Consolidation     |
| ET Fleet Private Limited            | 100%           | Full Consolidation     |
| EL Fleet Private Limited            | 100%           | Full Consolidation     |
| Pilot Fleet Private Limited         | 100%           | Full Consolidation     |

Source: Company

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