



## **Euler Motors Successfully Closes Series C Funding Round, Raises Additional INR 200 Crore**

***Onboards new investor – Piramal Alternatives India Access Fund, and secures commitment from existing investors British International Investment, Blume Ventures***

**New Delhi, May 29, 2024:** Euler Motors, a leading manufacturer of electric commercial vehicles, today announced the successful closure of its Series C funding round, raising an additional INR 200 crore. Internal investors including British International Investment, the UK's development finance institution and impact investor, Blume Venture and new investor Piramal Alternatives India Access Fund led this round's fresh infusion of funds. The company has raised INR 570 crores in total from investors in Series C.

In FY24, the company sold 3700 vehicles and expanded its presence from 5 to 22 cities, establishing a strong foothold in the market. Euler Motors will utilize the fresh infusion of capital to further scale its pan-India presence and servicing infrastructure, and establish a presence in 40+ cities by FY 25. Additionally, it will fuel the company's strategic initiatives aimed at driving product development, bringing new variants, enhancing technological capabilities, and accelerating R&D efforts.

Commenting on the fundraise, **Saurav Kumar, Founder & CEO, Euler Motors** said, *"We welcome the support of both existing and new investors. Our aim is to establish Euler Motors as India's No. 1 electric commercial vehicle brand with our powerful products and best-in-class services. Over the past 3 years, we've demonstrated impressive growth, gained the confidence of customers, and created a heightened demand for our products. This fresh capital injection, coupled with the trust of our investors, will propel us towards our goal of double-digit market share. With this momentum, we're ready to accelerate our growth trajectory and lead the transition to commercial EVs in India."*

**Kalpesh Kikani, CEO, Piramal Alternatives** said, *"We are pleased to participate alongside other marquee investors in furthering Euler Motors' leadership position within its target market segment. We remain enthused both by the wider EV category itself as well as our chosen sub segment in terms of last mile mobility within the commercial / logistics category and Euler Motor's relative positioning on the back of its strong technology and R&D capability. This is also the first direct co-investment from the recently launched Piramal Alternatives India Access Fund (Fund of Funds); which enables investor access to a well-diversified portfolio of both best-in-class Funds as well as specially curated co investments across the high growth Indian private equity and late-stage venture capital space."*

**Abhinav Sinha, Managing Director and Head of Technology and Telecoms at British International Investment** said, *"We are pleased to continue our partnership with Euler Motors to drive forward the advancement of commercial cargo electric vehicles in India. This sector of commercial cargo transportation carries considerable significance, not only in terms of job creation but also in terms of reducing emissions and supporting India's clean energy transition. As the UK's DFI, it aligns seamlessly with our strategic objectives to foster sustainable, and inclusive economic growth."*

Euler Motors' remarkable growth trajectory and steadfast commitment to serving the Indian market's needs have solidified its position as a leader in the commercial electric vehicle landscape. The HiLoad EV



of Euler Motors is India's most powerful electric cargo three-wheeler, 170 km ARAI-certified range (Real Range TM 110-120 km), and a payload capacity of 688 kg, along with a proprietary liquid-cooled battery, and an inbuilt fast charging feature.

Till now, Euler Motors has successfully raised an amount of INR 770 crores.

**About Euler Motors**

Founded in 2018, Euler Motors is an automotive OEM focused on electric commercial vehicles. The company is developing & deploying innovative technology solutions to democratize a swift EV transition, building EVs that are designed for India, from India. The company's solutions are road-ready, technologically superior, and competent that has already proved their mettle across Ecommerce and 3PL businesses. With their custom made EVs, Euler Motors aims to create superior alternatives to traditional mobility for mass adoption of electric vehicles. For more details, please visit [www.eulermotors.com](http://www.eulermotors.com).

For more information, please contact -

Pallavi Arora

8447529650

[pallavi.arora@eulermotors.com](mailto:pallavi.arora@eulermotors.com)