

## Arka Credit Fund I makes NCD Investment in Everest Fleet

**Mumbai, 10<sup>th</sup> August 2023:** Arka Credit Fund I (ACF I), a Category II Alternative Investment Fund (AIF), has invested in the Non-Convertible Debentures (NCDs) of Everest Fleet, India's largest fleet supplier. Everest Fleet operates in the shared mobility space in India and is an existing partner to leading ridesharing companies like Uber and Ola. It plans to invest the funds towards its aim of growing its fleet portfolio to 17000+ by March 2024. ACF I is a scheme of its maiden credit fund, Arka Credit Fund, which is managed by Arka Investment Advisory Services Private Limited (AIASPL).

**Sonit Singh, Director, AIASPL,** commented on the deal, "The investment in Everest Fleet aligns with our investment philosophy of partnering with credible mid-market players, by providing them access to sustainable capital in their overall growth journey."

**Siddharth Ladsariya, Cofounder, Everest Fleet,** said, "The confidence of Arka Credit Fund I in us by way of this funding only motivates us to stand tall on our mission. It will help us to ease the daily commute and enhance the experience of riding by ensuring efficiency across the channels thus positively impacting the lives of drivers and commuters."

Launched in October 2022, Arka Credit Fund I is diversified, sector-agnostic, mid-market focussed with the objective to make investments in debt in middle-market companies. The Fund is a performing credit fund with emphasis to invest in investment grade companies with strong promoter backing and demonstrated performance track record. Headquartered in Mumbai, Everest Fleet was founded in 2016 and has rapidly scaled its operations from just 2 cars to over 10,000+ cars, achieving industry-leading car utilisation levels. With its strong presence in seven metro cities in India, Everest Fleet has established itself as a reliable and efficient fleet operator.

**About Arka Credit Fund I:**

Arka Credit Fund is a diversified, secure, mid-market focussed Category II AIF registered with SEBI. The Fund is sponsored by Arka Financial Holdings Private Ltd. which is a subsidiary of Kirloskar Oil Engines Ltd. and managed by Arka Investment Advisory Services Private Limited.

The target corpus of the Fund is INR 250 Cr with a green shoe option of INR 50 Cr. It focuses on value creation by identifying investment opportunities typically in mid-market segments across diversified sectors, which have established track record and provide equilibrium between risk and returns. The Fund has robust governance and advisory due to the delineated transaction process, with a cumulative experience of 75+ years in the financial services industry. <https://arkaadvisory.in/>

**About Everest Fleet:**

Everest Fleet Pvt Ltd, founded in October 2016, is a leading fleet management company with a strong presence in the market. In a short time, it has grown into one of the largest fleets in India and is Uber's largest professionally managed fleet supplier in India. Everest owns a fleet of 10000+ Cars operating in 7 cities which include Mumbai, Delhi, Hyderabad, Pune, Chennai, Kolkata, and Bangalore. These are 100% clean green fuel cars (CNG and Electric) that are running on ridesharing platforms in India. <https://everestfleet.com/>

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