

NIIF's India-Japan Fund invests INR 500 cr (US\$ 57 mn) in EKA Mobility to accelerate India's transition to sustainable commercial transportation

India-Japan Fund ("IJF"), a fund managed by National Investment and Infrastructure Fund Limited ("NIIF"), announces an investment of INR 500 cr (US\$ 57 mn) in EKA Mobility, a leading electric vehicle manufacturer focusing on commercial vehicles.

This aligns with IJF's objective to invest in the climate segment and also further accelerate investments in the India-Japan corridor.

EKA Mobility, a subsidiary of Pinnacle Industries, has one of the widest ranges of electric commercial vehicles developed with in-house R&D and technological capabilities, ably supported by indigenous software and engineering capabilities.

The capital infusion from IJF is expected to support EKA Mobility's plans to increase its manufacturing capacity, advance research and development initiatives, improve its supply chain infrastructure, and enhance its marketing efforts aimed at domestic and international markets.

EKA Mobility's existing shareholders include VDL Groep (Netherlands), Mitsui & Co., Ltd. (Japan), and ENAM Holdings (India).

Krishna Kumar, Partner & Fund Head-IJF, said, *"Our investment in EKA Mobility continues to reflect our confidence in India's electric mobility potential and the capability of homegrown OEMs to drive meaningful change in the market. IJF is supporting enterprises that are shaping India's journey to a low-carbon economy, and also committed to promoting India-Japan business partnerships. We are glad to support Eka Mobility's growth in the sustainable commercial transportation segment, wherein it combines its technical, design capabilities and manufacturing infrastructure to take advantage of India's transition in the mobility segment."*

Makoto Uchida, Senior Managing Director at Japan Bank for International Cooperation (JBIC) and Executive Director at JBIC IG Partners, said, "We welcome IJF's partnership with EKA Mobility, reflecting the fund's commitment to invest in opportunities that contribute to environmental preservation in India as well as to promote collaboration between Indian and Japanese companies. Together with our partner NIIF, JBIC group -including our subsidiary JBIC IG Partners, which is supporting NIIF in promoting Japanese investments in India through the IJF initiative - will continue to contribute to deepening the bilateral relationship between India and Japan."

Dr. Sudhir Mehta, Founder & Chairman of EKA Mobility, added, *"We are proud to have NIIF as a strategic partner in our growth journey. This investment comes at a crucial time as we expand operations, strengthen our R&D, and accelerate the adoption of electric mobility across India. NIIF's support reinforces our shared vision of creating sustainable, inclusive, and future-ready transportation solutions."*

The collaboration between NIIF and EKA Mobility aligns with the Government of India's stated objectives on electrification of public transport and promotion of domestic manufacturing under the Make-in-India and Atmanirbhar Bharat initiatives.

The company's portfolio of zero-emission vehicles spans **electric buses (7m, 9m, and 12m variants), intercity coaches, 3-wheeler passenger and cargo vehicles, heavy-duty trucks (55T and 7T) and small commercial vehicles in the 1.5T, 2.5T, and 3.5T categories**. The company has confirmed orders for over 3,300 electric buses as part of state government procurements, municipal corporation contracts, and private commercial fleets.

About National Investment and Infrastructure Fund Limited (NIIF)

NIIF is India's sovereign-anchored alternative asset manager, catalysing global capital to invest in sectors and asset classes that play an important role in India's growth journey. Anchored by the Government of India in partnership with leading global investors, NIIF manages USD 4.9 billion in equity capital commitments across four strategies — Infrastructure, Private Markets, Growth Equity, and Climate Investments. NIIF seeks to deliver superior returns by investing in commercially attractive sectors and asset classes in India, while generating positive environmental and social impact.

India-Japan Fund (IJF) is NIIF's first bilateral fund with a corpus of INR 4900 Crore, with the Government of India ("GoI") contributing 49% and the remaining 51% contributed by the Japan Bank for International Cooperation ("JBIC"), a policy based financial institution wholly owned by the Government of Japan. IJF focuses on investing in India's climate and energy transition sectors, including renewable energy, e-mobility, and circular economy sectors such as waste management and water. Moreover, IJF also aims to promote investments by Japanese companies in India, including collaboration between Indian and Japanese companies across sectors.

For additional information, please visit NIIF's website at www.niifindia.in

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About EKA (Pinnacle Mobility Solutions Pvt. Ltd.):

EKA (Pinnacle Mobility Solutions Pvt. Ltd.), with Mitsui & Co., Ltd. (Japan) & VDL Groep (Netherlands) as equity partners, is an automotive & technology company creating a new global CV electric mobility paradigm. EKA's vision is to lead the world to a sustainable future by creating an ecosystem for Environment-Conscious Mobility.

With an industry-leading team, cutting-edge technology, modular designs, and lean manufacturing processes, EKA's mission is to bring reliable and efficient mobility solutions to the masses. EKA's sharable technologies and low-investment production processes enable the lowest TCO and democratize electric vehicles for mass adaptation.

To know more about Eka Mobility, kindly visit:

<https://ekamobility.com>

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