

Magenta Mobility ties up with cKers Finance to accelerate EV deployment

NEW DELHI, NCR, INDIA, October 27, 2023 /EINPresswire.com/ -- [cKers Finance](#), a non-banking financial company (NBFC) focused on financing sustainability and clean energy transition in India has extended a debt financing facility of INR Sixty Million to [Magenta Mobility](#), a full-stack electric fleet operator. This funding infusion will empower Magenta to expand its deployment of cargo electric three-wheelers (e3W) for last-mile delivery services, thereby decarbonizing logistics and delivering cleaner, sustainable mobility solutions.

Magenta Mobility offers comprehensive end-to-end integrated electric mobility solutions. It has partnered with OEMs such as Mahindra, Altigreen and Euler as well as contracted with e-commerce players, to demonstrate lower cost of operations. In addition, they have set up several charging hubs across multiple cities to support the charging needs of their own fleet. Currently, Magenta operates in 11 major cities across India, managing a fleet of over 1,400 electric vehicles that cater to various sectors, including e-commerce, grocery delivery, FMCG, food, and pharmaceuticals for intra-city deliveries.

Talking about the partnership with cKers, Maxson Lewis, Founder & Managing Director, Magenta Mobility said, "We are excited to partner with cKers Finance, who understand the financing needs of the EV ecosystem and are helping to address the existing challenges of limited financing options available within the EV sector. The funds from cKers will facilitate our EV procurement, and accelerate our mission to decarbonize logistics across India."

Deepak Gupta, Chief Business Officer at cKers spoke about the partnership stating, "We are excited to have partnered with Magenta, which is not only deploying electric vehicles for intra-city deliveries, but also establishes supporting charging depots. cKers has taken a leading role in financing the clean energy transition in the electric small commercial vehicles segment (eSCVs) by financing more than 10,000 electric vehicles already, directly or indirectly. cKers remains bullish about the evolution of a strong EV ecosystem and the growth that it will create for the Indian economy."

cKers is a clean energy focused financier which is leveraging its understanding of the clean energy ecosystem and technology to develop credit risk underwriting frameworks for assessing viability and risk monitoring for the vehicles being deployed while offering a lower Total Cost of Ownership (TCO) and low carbon alternative to end customers. Their asset financing solutions for sustainability focused companies like Magenta are customized and structured to help them

to scale up and expedite the adoption of cleaner transportation modes on Indian roads.

About cKers Finance

cKers Finance (pronounced 'seekers') (www.cKersFinance.in) is a specialized Sustainable Energy (SE) finance company that operates in the rapidly growing segments around clean energy, e-Mobility and energy efficiency. Established in 2017, cKers specializes in making project finance viable at a small scale for decentralized renewable energy; and develops innovative asset-backed financing approaches. It is also supporting standards for sustainable energy bonds and building data around risk metrics for new segments.

About Magenta Mobility:

Magenta Mobility is a leading end-to-end integrated E-Mobility solution provider. The company is committed to its vision of "Decarbonizing Logistics" by providing a clean, sustainable, and affordable delivery solution across the country. It is building India's safest and smartest electric mobility ecosystem. Currently, it has an electric fleet of over 1400 vehicles spread across Bengaluru, Mysuru, Hyderabad, Mumbai, Pune, Surat, Ahmedabad, Rajkot, Delhi, Noida, and Gurgaon serving clients in e-commerce, grocery delivery, FMCG, food & pharmaceuticals for their last-mile deliveries. Furthermore, the organization, with its own Electric Fleet Management System, is an excellent partner for organizations hoping to achieve practical portability goals in decarbonization.

For more information, please visit www.magentamobility.com.

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