

# Indian EV industry attracted \$1.7 bn of PE/VC funds in 2021: IVCA

AGENCIES

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A total of \$1.7 billion has been invested by private equity and venture capitals in the Indian electric vehicle (EV) industry in 2021, the Indian Private Equity and Venture Capital Association (IVCA) said on Wednesday.

According to IVCA President Rajat Tandon, a sum of \$1.7 billion was invested by private equity funds and venture capitalists in the Indian EV sector, while during 2022, the investment has touched \$66 million so far.

The IVCA also launched a report on 'Electrifying Indian Mobility' in partnership with EY and IndusLaw which estimated the Indian EV industry to create over 10 million direct and 50 million indirect jobs by 2030.

Many new and first-time

investors are joining the bandwagon. However, experts feel that there is a need for the government and larger investor community to come together and work towards more sustainable solutions.

According to Srihari Mulgund, New Age Mobility Partner, EY-Parthenon, electrification of Indian mobility presents a 'once-in-a-lifetime opportunity' to reimagine the

future of the Indian automotive sector.

Technology will be a key enabler for a successful transition and given that technology is evolving faster than ever, the players need to make multiple bets to survive and grow during this transition. Hence, capital becomes a strategic lever as we embark on this journey to electrify mobility, Mulgund said.

