thee GO

Sustainability | Innovation

A Sustainable Disruption For A Sustainable Future

Invest for Impact Nepal

NPEA

Nepal Private Equity Association

A Vision Driven by Innovation and Change

Thee Go Motors exemplifies how entrepreneurial vision, strategic partnerships, and ecosystem thinking can drive innovation—even in challenging markets like Nepal. What began as a single entrepreneur's mission to cut emissions has evolved into a full-fledged movement toward clean, sustainable transportation. From building robust infrastructure and introducing lithium-powered vehicles to securing institutional partnerships and influencing policy, Thee Go is more than a company—it is a catalyst for change. With continued support from IFC, GEF, and other partners, Thee Go is well-positioned to lead Nepal to a greener and more resilient future.

Thee Go's journey began in 2016 during Mr. Rajan Rayamajhi's visit to China, where he observed a thriving electric vehicle industry featuring electric buses, SUVs, and heavy-duty vehicles already in operation. Notably, China's success stemmed not only from producing EVs but also from developing the supporting infrastructure and market mechanisms required to sustain a thriving ecosystem—such as widespread charging networks, battery swapping stations, EV-friendly policies and subsidies, local manufacturing capabilities, and strong after-sales systems. This integrated approach inspired the creation of Thee Go, founded on the idea of adopting a similarly holistic vision tailored to Nepal's long-term needs.

While the roots of the group trace back to 2007 with the establishment of Gadgets and Gizmos Pvt. Ltd., and later Future Green Energy Pvt. Ltd. in 2011, the group formally entered the EV sector in 2019 with the creation of NEV Nepal Pvt. Ltd. (Thee Go Motors), launching the sales, distribution, and servicing of EVs in Nepal. That same year also marked the establishment of E.Stop Nepal Pvt. Ltd. and Thee Go Clean Energy Pvt. Ltd., laying the foundation for an integrated mobility and energy ecosystem. In 2020, Srijana Binayak Transport Pvt. Ltd. (SRIBIT) was formed to complement the group's expanding mobility ventures.

A pivotal milestone came in 2020 when Thee Go launched the DFSK Danfe, becoming the first company in Nepal to introduce lithium-ion battery-powered public EVs. Until then, the market had been dominated by lead-acid battery vehicles such as Safa Tempos, which were limited by short battery life, low range, and high maintenance costs. Lithium-ion technology addressed these challenges by offering greater efficiency, recyclability, and environmental performance.

Ecosystem Thinking: Building the Pillars of EV Adoption

To drive EV adoption and improve customer experience, Thee Go Motors has introduced several high-impact initiatives:

Thee Go Care: A comprehensive after-sales service program offering spare parts and battery maintenance, ensuring long-term reliability for EV users.

Thee Go Sribit: Nepal's first dedicated electric vehicle rental service, providing sustainable mobility solutions for corporate clients such as Soaltee Hotel, Everest Bank Limited, and Namaste Pay.

Thee Go E-Stop: Purpose-built rest stations in Mulkot, Kurintar, and Daldale offering EV charging points, hygienic restrooms, cafés, and essential amenities for travelers.

Thee Go Projects: An innovation and partnerships unit spearheading EV-related initiatives like the USAID Urja Nepal Program and collaborations with Kohalpur City Police and Sajha Yatayat. Notably, it has secured a major contract with the Nepal Electricity Authority (NEA) to establish 62 EV charging stations across the country.

Thee Go Charge Points:
A growing network of accessible charging facilities aimed at ensuring seamless mobility for EV users nationside.

In the years that followed, Thee Go gathered valuable operational data, refined vehicle performance, and collaborated with manufacturers to localize EV designs for Nepal's rugged terrain. Unlike conventional operators, the company focused on developing commercial vehicles tailored for topographically demanding routes. A major validation came with the successful testing of EV buses on road conditions like the Sindhuli Road, demonstrating its capability in challenging conditions.

To support this growth, Thee Go began investing in charging infrastructure. In 2023, it inaugurated its first dedicated e-stop in Ramtar, Mulkot, offering multi-brand charging and service support. This was followed by a significant milestone in 2024 with the launch of a flagship e-stop in Kurintar, which now hosts the largest privately owned EV charging facility in Nepal.

This continuous evolution reflects Thee Go's commitment to building not just an EV company, but a self-sustaining electric mobility ecosystem grounded in innovation, local adaptability, and environmental impact.

The Road to Alternative Financing

Despite Thee Go's inroads into the industry, securing investment was going to be challenge in Nepal's nascent EV market as the company looked for avenues of expansion for which they required sizable financing. Banks were were going to be risk-averse and often had limited technical knowledge of EVs, and could only offer high-interest loans and a slow approval process. The company also felt that it required more than just capital—it needed a strategic partner with the ability to shape business strategy, unlock funding networks, and validate long-term scalability- something a bank Nepal does not offer.

Thus, Thee Go began exploring financing options beyond banks. This is where its collaboration with the International Finance Corporation (IFC) proved instrumental in advancing Thee Go's long-term vision. IFC advisory was instrumental in generating a new business line for SRIBIT, which is its dedicated electric vehicle rental service provider. SRIBIT operates a diverse fleet, including compact cars, 11-seaters, 21-seaters, and cargo vehicles, offering flexible rental options for both short-term use and long-term leasing.

Notably, SRIBIT incorporates a leasehold or lease-to-operate model tailored for low-income customers, enabling broader access to electric mobility through lower down-payment schemes and flexible lease terms. This model directly addresses a key financing challenge in Nepal's EV market. Nepal Rastra Bank (NRB) currently caps the loan-to-value (LTV) ratio for electric vehicles at 60%, meaning buyers must cover 40% of the vehicle's cost upfront—a significant barrier for self-operators and drivers. In contrast, SRIBIT's model reduces the upfront deposit from NPR 1.8–2 million to just NPR 500,000, while offering customizable lease periods and eliminating requirements for personal guarantees or additional collateral, common hurdles in bank financing.

Beyond financial accessibility, the model is designed to address operational and long-term ownership concerns as well. It includes one-time replacement coverage for key components, such as the battery, motor, battery controller, and wiring harness, mitigating fears related to EV reliability and maintenance costs. Additionally, SRIBIT bundles essential services like insurance, route permit renewal, and contributions to the Bhalai Kosh (welfare fund), leveraging economies of scale to offer these at lower costs than customers would face individually. Collectively, these features make the lease-to-operate model not only more inclusive and economically viable but also a practical and hassle-free pathway to wider EV adoption in Nepal.

Founder of GEF Manish Thapa, "Given our dependence on petroleum, initiatives like Thee-Go represent a significant step toward achieving energy independence. Their progress reflects a promising shift toward sustainable and self-reliant transportation in Nepal."

As Thee Go set its sights on expansion in Nepal's nascent electric vehicle (EV) market, one of the primary roadblocks wasn't product innovation or demand - it was access to financing. Traditional avenues such as commercial banks proved inadequate; risk-averse lending practices, limited technical familiarity with EVs, and slow approval timelines meant that bank loans often came with high interest rates and inflexible terms. While private equity (PE) in Nepal was still maturing, it, too, lacked the scale, speed, and strategic alignment Thee Go required at this critical stage.

What Thee Go needed was more than just capital - it needed a financial partner with sectoral understanding, operational flexibility, and a willingness to support scalable, long-term business growth. This gap in Nepal's financial landscape pointed toward a financing mechanism still underutilized: private credit. Had private credit options been more prominent or accessible in the ecosystem, companies like Thee Go might have tapped into them earlier, bypassing the structural hurdles of conventional financing.

In the absence of such avenues, Thee Go's collaboration with the International Finance Corporation (IFC) became pivotal. IFC's advisory support helped the company develop a new business line under SRIBIT, its dedicated EV rental arm. SRIBIT operates a diverse fleet ranging from compact cars to cargo vehicles and offers both short-term rentals and long-term leasing options. Notably, SRIBIT's lease-to-operate model is specifically designed to overcome the financial accessibility challenges prevalent in the local market.

Where Nepal Rastra Bank's (NRB) 60% loan-to-value (LTV) cap on EV financing requires buyers to put down 40% of a vehicle's cost, which is often NPR 1.8–2 million, SRIBIT lowers the upfront barrier to just NPR 500,000. The model eliminates personal guarantees and collateral requirements and includes flexible lease terms, insurance, route permit renewals, and even contributions to the Bhalai Kosh (welfare fund). It also offers a one-time replacement of key EV components, easing long-term maintenance concerns.

Through this model, Thee Go not only addressed its financing gap creatively but also demonstrated the kind of innovative financial structuring that private credit mechanisms are uniquely suited to support. As Nepal's financial ecosystem continues to develop, better awareness and availability of private credit could empower more companies to pursue bold growth strategies without being constrained by traditional financing limitations.

Partnership with Global Equity Fund

In March 2023, the Global Equity Fund (GEF) identified Thee Go as a thriving and fast-growing business focused on delivering advanced sustainable transportation solutions. The company offered a diverse range of electric vehicles (EVs)—including passenger cars, buses, microbuses, pickups, and cargo vehicles—catering to varied mobility needs across Nepal. While other subsidiaries were still in their early stages, Thee Go Motors had already demonstrated market traction and required and provided the opportunity to scale its operations and capitalize on its momentum.

For Global Equity Fund (GEF), a key differentiator of Thee Go Motors has been its open infrastructure model, which supports all EV brands—enhancing both scalability and interoperability. The company has also actively challenged the notion that electric vehicles are unsuitable for Nepal's rugged terrain, positioning itself as a credible, future-ready mobility provider with significant growth potential. These strategic efforts, combined with strong financial performance, has made Thee Go GEF's best-performing investment to date.

GEF was drawn not only to Thee Go's financial promise but also to its bold vision of building a comprehensive electric mobility ecosystem in Nepal. This vision encompasses not just vehicle sales, but the development of charging infrastructure, battery recycling systems, and broader energy sustainability initiatives. As Chief Investment Officer Mr. Ujjwal Chand noted, "For us, it's all about the potential—how far can it go? We're eager to be part of that journey of growth and expansion."

At the time of GEF's engagement, Thee Go was grappling with working capital constraints and limited access to bank financing. GEF stepped in as a strategic partner, offering more than just capital. Through an initial venture debt investment—designed to avoid immediate equity dilution—GEF introduced tailored financial engineering solutions that helped the company overcome loan-related challenges. Understanding the dynamics of Thee Go's family-owned structure, GEF also supported governance reforms and played a role in corporate restructuring. Mr. Manish Thapa joined the board as an active advisor and recommended appointing a fractional (group) CEO to manage the group's growing verticals. These interventions brought greater structure and agility to the organization, positioning Thee Go for the growth and scalability.

The group CEO of Thee Go Saurab Shrestha, "Even during Thee-Go's growth phase, when we approached various DFIs, PE firms, and individual investors, GEF was the one that showed the most confidence in our growing business and truly believed in our sustainable mobility vision. Also, their flexibility in providing a favorable deal structure was instrumental in enabling our growth."

In early 2025, the venture debt was successfully converted into preference shares, reaffirming the long-term commitment of both parties. Though the initial investment horizon was set at two years, the relationship matured into a strategic partnership. GEF made approximately NPR 60 Million in capital investment in partial debt and was later converted to preference shares, with partial amount repaid by the company, along with continuous strategic advisory support. Mr. Thapa's role on the advisory committee ensured GEF's involvement extended into operations and governance, enabling a dual role as both investor and long-term partner.

The outcome of the partnership has been transformative for both parties. Thee Go Motors has made significant strides in scaling its "Mission Zero Emission," diversifying its EV portfolio, and expanding EV infrastructure across Nepal. The investment has catalyzed not just innovation and research, but also internal governance reforms—including the establishment of a fractional CEO and enhanced board-level advisory engagement.

Encouraged by this success, GEF is further exploring further investments in other business verticals within Thee Go Group, including Thee Go Sribit, Thee go e-stop and Thee Go charging point. Together, GEF and Thee Go Motors are driving meaningful impact in Nepal's clean mobility landscape.

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Industry: Sustainable Transportation
Founders: Rajan Rayamajhi and Bhawana Thapa
Founded in: 2019
Country/Region: Nepal
Investors: Global Equity Fund (2023)