Mobility fintech startup Naran raises $10M from Landel to scale across LatAm and Africa

Images

Latin America is one of the world's most active ride-hailing regions: the two busiest Uber cities on the planet – São Paulo and Mexico City – are both Latin American, nearly a third of the region's population already uses ride-hailing services, and global players from DiDi to inDrive count the region among their fastest-growing markets, with the industry expanding at 17.8% annually through 2033. Africa is at an earlier stage of the same growth curve: The number of ride-hailing users is expected to reach 268 million by 2029, yet with penetration still below 20%, most of the continent's demand remains untapped.

[Dubai, the UAE – August 13, 2026] — Naran, a UAE-based mobility financing and fleet infrastructure platform, raised $10 million in equity and debt financing from Landel, a UAE-based investment firm. The funds will support mobility fleet scaling in Colombia, Peru, Senegal, and Côte d'Ivoire, as well as the company's entry into new markets, including MENA, and the rollout of new fintech products.

Founded in 2025 by Bayaskhalan Alexeev and Alexander Gubarev – both alumni of Yango, where they launched and scaled ride-hailing operations across Latin America and Africa – Naran provides rent-to-own financing for cars and motorcycles, enabling independent drivers to access vehicles through flexible terms ranging from 12 to 60 months. The company buys vehicles directly from manufacturers and partners with major ride-hailing and delivery platforms, including Yango and inDrive, to put underbanked drivers on the road.

Naran has built its own fleet management system that runs the company's entire operation seamlessly across all its markets — from driver onboarding and payment scheduling to utilisation tracking, telematics, and maintenance. By operating on a single technology platform and a consistent operating model, the company can scale efficiently across geographies.

The vehicle is only the first product: each contract builds a driver's first formal repayment history — the foundation for Naran's broader ambition to become the asset-backed financing platform for emerging markets, where every product, from vehicles to future credit offerings, is secured by real assets and real repayment data.

This infrastructure is designed to serve more than Naran's own vehicles. The company plans to open its technology stack to third-party fleet operators across its markets, offering fleet management software and internal automation tools as a SaaS product, providing asset-backed debt financing for fleet expansion, and, where the economics justify it, acquiring operators outright. Under this multi-fleet model, every fleet operator in Naran's markets becomes a potential customer rather than a competitor.

"We address a critical financing gap in emerging markets, where ride-hailing and delivery drivers can't access traditional bank loans due to irregular income or limited credit histories. Our goal is to make vehicle ownership accessible to mobility entrepreneurs, helping them increase their income and build financial security. At the same time, we solve the biggest constraint for ride-hailing and delivery platforms in these markets: supply. Every vehicle we finance is an active driver added to our partners' marketplaces," said Bayaskhalan Alexeev, CEO and co-founder of Naran.

For platforms, Naran functions as a supply engine: every financed vehicle arrives with a vetted, onboarded driver, and fleet utilisation data is shared with partners to maximise hours on the road. The company is open to supply partnerships with ride-hailing and delivery platforms entering or scaling in Latin America, Africa, and MENA.

In sub-Saharan Africa, nearly 88% of employment is informal, limiting access to vehicle financing and employment. In cities such as Abidjan, mobility constraints are estimated to reduce national income by 4-5%. Yet the demand is already there: Côte d'Ivoire ranks among the African countries with the highest ride-hailing usage on the continent. Ride-hailing is also one of the most attractive jobs available: according to Oliver Wyman, drivers in Africa earn up to 130% more than workers in comparable-skill jobs. The continent's shared mobility market is expected to nearly double by 2030 to approximately $8 billion, creating more than 550,000 additional income opportunities – the fastest growth of any region in the world.

"Naran is a rare combination in emerging markets: an asset-backed business where every dollar deployed is secured by a revenue-generating, GPS-tracked vehicle, run by a team with deep operational experience in these exact markets. The model generates hard collateral, daily cash flows, and proven unit economics – and the fleet management infrastructure behind it makes the model scalable well beyond the company's own fleet. We look forward to supporting Naran's next phase of growth across Latin America and Africa," said Aidar Musin, Managing Partner at Landel.

By 2030, Naran aims to operate across 10 countries, create 30,000 income opportunities, and deploy fleets of 10,000 cars and 20,000 motorcycles. The company's expansion creates opportunities for UAE-based innovation and cross-border business growth, bringing global market activity and revenue streams to the UAE ecosystem.

About Naran:

Naran is an asset-backed mobility fintech for emerging markets. Its first product is vehicle financing: the company buys cars and motorcycles directly from manufacturers and provides them to ride-hailing and delivery drivers on rent-to-own terms, powered by its proprietary fleet management platform. On this foundation, Naran is building a broader line of asset-backed financial products, as well as a multi-fleet servicing platform for other fleet operators. The company operates in Côte d'Ivoire, Colombia, Senegal, and Peru, with a planned launch in Paraguay in September 2026.