

MLR Auto Limited, an associate company of Greaves Electric Mobility Private Limited, joins hand with Revfin Services Private Limited to provide flexible financing options for the electric three-wheeler portfolio

- To offer financing options for both the 'ePro' range of cargo 3 wheelers and the 'ele' brand of electric rickshaws
- EV financing to start in North and East India, followed by gradual nationwide expansion

Bengaluru, 09 March, 2023: MLR Auto Limited an associate company of Greaves Electric Mobility Private Limited, ("GEMPL"), has entered into an agreement with Revfin Services Private Limited ("Revfin"), an advanced digital consumer lending platform that makes getting a loan convenient and accessible to all individuals. The fintech platform has its own NBFC to issue the loan amount using non-traditional data and the three key techniques - Biometrics, Psychometrics and Gamification, that focus on financing commercial electric vehicles for individual drivers & it is conveniently delivered digitally through an App. With this, GEMPL aims to accelerate the adoption of electric three-wheelers by the bottom-of-pyramid customers, for whom savings offered by EVs are an important factor that impacts their livelihood. Electric 3-wheelers for passenger and cargo mobility have a big role to play in driving sustainable last-mile mobility across India. This partnership with an electric vehicle financing entity marks the first of its kind for the company's E3W portfolio and will initially take effect in North and East India, with plans to expand nationwide in the near future.

Commenting on this tie-up, **Sanjay Behl, CEO & Executive Director, Greaves Electric Mobility Private Ltd** said, "We are delighted that MLR Auto Limited, an associate company of GEMPL joins hands with Revfin for further advancing the Indian cargo and passenger three-wheeler sector to a more sustainable and emission-free future. Through this agreement, we will enhance customer access to hassle-free and easy financing options, simplify the purchase journey, and lower the barriers of entry to electric three-wheeler adoption. Our electric 3-wheeler customers depend on our vehicles for their livelihood, and by ensuring easy financing, we are not just giving them an assured way of earning a livelihood, but we are also empowering their lives through the savings that our EVs offer."

Sameer Agrawal, CEO and Founder, Revfin Services Private Ltd said, "We are very hopeful and excited about joining hands with MLR Auto Limited as it will enable us to expand our footprint in the EV ecosystem. The next critical advancement in the industry will be the electrification of cargo 3-wheelers, and our collaboration will escalate the adoption of EVs in this market segment. With this agreement, we are also increasing our market share for passenger three-wheelers. Together, we will strive to provide our end clients with a seamless, pollution-free delivery service while minimizing the effects of carbon emissions on last-mile delivery."

GEMPL aspires to bring sustainability to last-mile mobility and transform India with clean mobility. Recently, at the Auto Expo, GEMPL unveiled three-wheelers for passenger and cargo mobility as part of its vision to usher India into a sustainable future through last-mile mobility. Greaves Cotton Limited has been amongst the early pioneers in the EV space and has been developing the complete mobility ecosystem in India. As of YTD FY'23 (as of 06-Mar-23), the sales of electric three-wheelers stood at 3.53 lakh units (Source: Vahan Data). The e-commerce business and the need for hyper-local delivery of on-demand food, groceries, and other similar services are driving the rapid growth of electric cargo 3-wheelers. The e-rickshaw segment is flourishing as it offers higher savings & a fatigue-free experience to auto drivers.

About Greaves Electric Mobility Private Limited:

Greaves Electric Mobility Private Limited (GEMPL) is the electric mobility business of Greaves Cotton Limited (GCL). GEMPL has been in the business of Electric Vehicles (EV) technology, designing, and manufacturing of electric vehicles for the past over 13 years. With a strong base of over 1.8 lakh (180,000) customers, backed by a comprehensive EV ecosystem support from GCL, GEMPL is pushing boundaries to create an affordable and sustainable ecosystem, for uninterrupted, clean, last-mile mobility solutions in the country. GEMPL has a strong presence in both electric 2-wheeler and electric 3-wheeler segments. Under electric 2-wheelers, 'Ampere' is a fast-growing e-scooter brand in the country with a strong presence in both B2C and B2B segments, while Bestway, and MLR Auto, are the other two fast growing businesses in the electric 3-wheeler segment.

For more information, please visit:

<https://amperevehicles.com/>

<https://ele3w.com/>

<https://tejavehicles.com/>

About Revfin:

Striving to work towards improving financial inclusion in India, Revfin Services Private Limited, ("Revfin") is an advanced digital consumer lending platform that makes getting a loan convenient and accessible to all individuals. The fintech platform has its own NBFC to issue the loan amount using non-traditional data and the three key techniques - Biometrics, Psychometrics and Gamification.

Revfin recently entered the 4W EV segment by financing 2 BYD electric vehicles in collaboration with Zappit for airport pick-up services. It has also broadened its financing options by partnering with Bestway, MLR Auto, SKS Trading (Aarzo), Energy Electric Vehicles (Udaan), and Sun Mobility, a battery swapping company that caters to Piaggio EV. Revfin Mobility, which includes 4-Wheeler, 2-Wheeler, and 3-Wheeler Cargo through Fleet Aggregator partnerships, has also entered the electric vehicle leasing business, creating a micro secondary market for EVs.

About Greaves Cotton Limited:

Greaves Cotton Limited is a diversified multi-product and multi-location engineering Company with a rich legacy and brand trust of over 163 years and has established itself as a key player impacting a billion lives every day. The Company is a leading name in Fuel Agnostic Powertrain Solutions, E-Mobility, Aftermarket & Retail. The Company's diversification strategy is driven by customer centricity and sustainability. As a part of this diversification strategy, the company has recently announced the acquisition of Excel Controlinkage Pvt Ltd to unlock new avenues of growth and continue to build expertise in forward looking technologies. Greaves is on a mission to redefine the sustainable, cleantech mobility ecosystem through transformative technologies. It is powered by the purpose to touch a billion lives by 2030 and enable them to make sustainable transition to green mobility.

For more information visit- www.greavescotton.com

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Note:

“This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Greaves Cotton Limited and its subsidiaries/ associates (“Greaves”). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Indian Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Greaves, nor our directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.”