

12<sup>th</sup> March, 2024

The Manager – Listing  
BSE Limited  
BSE Code: 501455

The Manager – Listing  
National Stock Exchange of India Limited  
NSE Code: GREAVESCOT

Dear Sir/Madam,

**Subject: Press Release**

Please find enclosed herewith Press Release issued by Greaves Finance Limited, subsidiary of the Company with heading “evfin, the 100% ev-focused lending platform of Greaves Finance Limited, partners with Muthoot Capital to expand electric two-wheeler financing across India.”

Kindly take the same on record.

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel and Company Secretary

Encl.: a/a

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**Greaves Cotton Limited**

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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES



Press Release

## **evfin, the 100% ev-focused lending platform of Greaves Finance Limited, partners with Muthoot Capital to expand electric two-wheeler financing across India**

**Bangalore, March 12, 2024:** Greaves Finance Limited, a non-banking financial company (NBFC) and a wholly owned subsidiary of Greaves Cotton Ltd., through its **100% ev-focused lending platform evfin**, today announced a partnership with **Muthoot Capital Services Limited (MCSL)**, one of India's fastest-growing NBFCs and a publicly traded entity of the Muthoot Pappachan Group, to launch a pioneering co-lending arrangement to increase the availability of electric two-wheeler financing solutions across India. The collaboration entails a total deal size of up to INR 150 crores (\$18 million USD), highlighting the scale and ambition of the initiative to drive widespread adoption of electric vehicles in India.

As the demand for electric vehicles (EVs) continues to surge in India, this collaboration underscores both companies' commitment to accelerating the adoption of sustainable transportation alternatives. Leveraging evfin's expertise in customised automotive financing based on asset lifecycle management and Muthoot Capital's established presence in the financial sector, this partnership aims to facilitate affordable, customised, and convenient financing options for customers looking to purchase electric two-wheelers.

Speaking on the collaboration, **Sandeep Divakaran, CEO, Greaves Finance Ltd., said, "We are thrilled to collaborate with Muthoot Capital to introduce this transformative co-lending partnership. This partnership not only underscores our dedication to promoting sustainable mobility solutions but also reaffirms our commitment to providing innovative financing options that cater to the evolving needs of our customers."**

*"We are happy to announce our first venture into an electric two-wheeler partnership, and we are excited to associate with Greaves Finance Ltd., who is a pioneer in this field. I am sure this partnership will be fruitful in driving our purpose of transforming the lives of the common by ensuring their financial well-being. A two-wheeler is one of the most sought-after vehicles among Indian families, I believe, especially the lower middle-income segment, and partnerships such as these will help us move closer to our customers,"* **said Mathews Markose, CEO, Muthoot Capital Services Limited (MCSL).**

Both companies are committed to supporting a diverse range of renowned electric two-wheeler manufacturers, including OLA Electric, Ather Energy, Ampere, Hero MotoCorp, and TVS Motor. By collaborating with leading OEMs, the initiative aims to provide customers with a wide array of options while fostering innovation in the electric vehicle sector. By providing comprehensive financing solutions



for electric two-wheelers, the two companies are poised to play a pivotal role in shaping the future of mobility in India.

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**About Greaves Finance Ltd.:**

Greaves Finance Ltd., through its 100% EV focused **lending platform evfin**, is India's only ev-focused non-banking financial company (NBFC) and a wholly owned subsidiary of Greaves Cotton Ltd. With a mission to democratise the EV experience, Greaves Finance Limited, under its platform evfin, provides innovative financing solutions exclusively tailored to electric vehicle ownership, supporting the growth of sustainable mobility in India. For more information, visit [www.evfin.co](http://www.evfin.co)

**About Greaves Cotton Limited:**

Greaves Cotton Limited (GCL) is a leading diversified multi-product and multi-location engineering Company with a rich legacy and brand trust of over 163 years. The Company is a leading name in Fuel Agnostic Powertrain Solutions, EMobility, Aftermarket & Retail. Driven by customer centricity and sustainability, GCL aims to redefine the sustainable, cleantech and green mobility ecosystem through transformative technologies by touching a billion lives by 2030. The Company recently announced the acquisition of Excel Controlinkage Pvt Ltd to unlock new avenues of growth and continue to build expertise in future cutting-edge technologies. GCL has a vast distribution network across India, with over 9000 dealers and service centres. GCL also has a global presence, with exports to over 25 countries. As a responsible corporate citizen, GCL is committed to sustainability and has implemented various initiatives to reduce its carbon footprint and promote environmental conservation. For more information visit- [www.greavescotton.com](http://www.greavescotton.com)

**About Muthoot Capital:**

Muthoot Capital Services Limited

Muthoot Capital Services Limited (MCSL) is the listed entity of the Muthoot Pappachan Group. A Non-Banking Financial Company (NBFC) listed on the BSE and NSE, MCSL offers financial solutions, including vehicle loans (2-wheeler and used 4-wheeler loans). MCSL is active in retail financing and caters to the requirements of borrowers both in rural and semi-urban areas. The company's direct approach helps arrive at solutions that best suit the financial requirements of individuals and small entrepreneurs. The company, being a deposit taking NBFC, also accepts deposits from the public at attractive rates of interest. The company is currently servicing customers in 20 states and has a strong presence with all Two-wheeler Original Equipment Manufacturers (OEMs). The company is also sourcing its customers from Muthoot Fincorp branches, which are spread across the entire country.

**About Muthoot Pappachan Group:**

Founded in 1887, Muthoot Pappachan Group (MPG) is a significant entity in the Indian business landscape with a nationwide presence and tailor-made products and services for its customers. The group, which planted its roots in retail trading, later diversified into various sectors, including Financial Services, Hospitality, Automotive, Realty, IT Services, Healthcare, Precious Metals, Global Services and Alternate Energy. Currently, MPG has over 30,000 employees, serving customers through its over 5200 branches across the country. Muthoot Pappachan Foundation, the CSR arm of the group, facilitates the CSR activities for the entire group of companies focusing on Health, Education, Environment and Livelihood (HEEL).



**For further information, please contact:**

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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."