

Greaves Retail partners with Usha Financial Services Ltd. to provide flexible financing services for the electric three-wheeler segment

Bengaluru, August 22, 2023: Greaves Retail, the retail unit of Greaves Cotton Ltd. and India's leading fuel-agnostic mobility solutions provider, has partnered with Usha Financial Services Ltd. to revolutionise customer financing within the electric three-wheeler segment. By working together, Greaves Retail aims to extend its reach and make end-customer financing more accessible and seamless across the nation. Through this collaboration, Usha Financial's distinctive dealer delivery model will be harnessed to bring the benefits of convenient and localised financing solutions to customers across the country.

The model will help dealers identify suitable customers, aid in the collection process, and serve as the primary point of contact to address loan repayment challenges. With a pilot in Bihar, this model has now been effectively deployed in several dealerships across India, where Greaves Retail aims to facilitate financing for their distinct group of electric three-wheeler customers.

"India's three-wheeler segment witnessed 75 per cent growth in June on an annual basis, which is phenomenal. The partnership with Usha Financial is a major step to enable financing for our e-rickshaw customers in key markets. Usha Financial's expertise in lending to "livelihood earners" will enhance Greaves Retail's capabilities to facilitate the sales and service of these vehicles through our pan-India footprint of retail outlets," said **Narasimha Jayakumar, CEO, Greaves Retail.**

"We at Usha Financial Services understand the value of multi-brand retail businesses. As financiers, we rely heavily on Dealers as the business anchor and address the lending process through Technology, Guarantors, and Co-Applicants. Our strength is enabling capital to reach end users, and Greaves Retail's strength in selling vehicles creates a great partnership opportunity. We look at funding more and more vehicles and intend to grow the overall portfolio to 10,000 vehicles," said **Rajesh Gupta, Group MD, Usha Financial Services Limited.**

Greaves Retail operates across the last-mile transportation lifecycle, providing clean mobility and energy solutions and empowering millions of people, small businesses, and livelihoods. With comprehensive 3S facilities (sales, service, and spares) under one roof, Greaves Retail has expanded rapidly, reaching several milestones quickly. It has the largest retail network, with 8000 retail stores, 200 distributors, 20,000 mechanics, and 5 million customers.

About Greaves Cotton Limited:

Greaves Cotton Limited (GCL) is a 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, 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 future technologies. GCL is on a mission to redefine the sustainable, cleantech mobility ecosystem through transformative technologies. It is powered by the purpose of touching a billion lives by 2030 and enabling them to make a sustainable transition to green mobility.

For more information, visit- www.greavescotton.com

About Greaves Retail:

Greaves Retail, India's leading retail and distribution company, operates across the last-mile transportation life cycle, providing clean mobility and energy solutions and empowering millions of small businesses and livelihoods. With a comprehensive 3S ecosystem, Greaves Retail features a multi-brand showroom called AutoEVmart, a Greaves Care service network, and over 9,000 dealer and distributor connections with Greaves Spares.

About Usha Financial Services Ltd.:

Usha Financial Services Limited (UFSL) possesses a diversified product portfolio ; loans for Individuals, MSME, Hypothecation and small-micro loans. UFSL is a Delhi based RBI licenced and listed NBFC and launched a specific product for Loans on Electric Vehicles in 2022 . Our goal is to strengthen India's emerging youth for self-employment and micro entrepreneurship across Tier cities. By supporting the alternate fuel-based transportation sector, we aim to propel the revenue generation for self-employed livelihoods and sustaining that improvement.

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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."