

17th August, 2023

The Manager – Listing
BSE Limited
BSE Code- 501455

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

Dear Sir/Madam,

Sub.: Press Releases

Please find enclosed herewith Press Release issued by Greaves Finance Limited, subsidiary of the Company “evfin partners with Ather Energy to offer first-in-industry financing solutions with Buyback for Ather two-wheelers”.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel and Company Secretary

Encl.: as above

Greaves Cotton Limited

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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

evfin partners with Ather Energy to offer first-in-industry financing solutions with Buyback for Ather two-wheelers

Bengaluru, August 17th, 2023: Greaves Finance Limited, a non-banking financial company (NBFC) and a wholly owned subsidiary of Greaves Cotton Ltd, under its brand evfin has announced its partnership with Ather Energy, India's leading electric two-wheeler manufacturer. evfin's partnership with Ather Energy will grant their customers exclusive access to a diverse range of financing solutions customised to cater to their individual needs and preferences. This partnership aims to revolutionise the electric vehicle ownership experience, enhancing convenience and appeal for potential EV owners.

Ather Energy's customers will have the exclusive privilege of accessing five curated financing schemes from evfin, each thoughtfully tailored to accommodate a diverse range of needs and preferences with a core focus on buyback and upgrade.

Ride.fin (Buyback), presents an opportunity for customers to enjoy the Ather 450X at affordable EMIs. They are given the flexibility to either return the vehicle after four years or to continue with the same EMIs for an additional year.

For Upgrade, evfin offers **Smart.fin** an assured buyback program, allowing customers to upgrade to the next generation of Ather electric two-wheelers effortlessly.

For those seeking a secure financing option, **protect.fin** (Secured) will provide classic finance schemes and extended warranty plans for five years, ensuring peace of mind and additional protection.

On the other hand, **zip.fin** (Lowest ROI) will cater to cost-conscious customers by offering the lowest interest rate, starting at just 3.99% ROI. With these options, Ather Energy's customers can select the financing solution that best aligns with their requirements.

Sandeep Divakaran, CEO of Greaves Finance Limited, commented, "Partnering with Ather Energy ignites our enthusiasm to transform the affordability of electric vehicles. Together, we aim to elevate the customer experience to new heights and overcome any obstacles hindering widespread EV adoption. Ather Energy's valued customers now have the chance to embrace sustainable and efficient electric mobility with our tailored financing solutions, unlocking a future of limitless green transportation possibilities."

Ravneet Phokela, CBO, Ather Energy states, "With the rising demand for premium electric two-wheelers, attractive financing schemes have become essential in easing the ownership journey of customers and EV intenders. As a part of Ather's pioneering efforts to make EVs more accessible, we are happy to announce our partnership with evfin – a key financial services provider exclusively dedicated to electric mobility. Since inception, Ather has been collaborating with renowned retail players, banks, and NBFCs to offer lucrative financing options to our customers. Now, with the innovative finance solutions offered by evfin, we take another step forward in making the Ather 450 Series even more affordable and accessible to more users across the country."

The partnership between evfin and Ather Energy is a testament to the commitment to accelerating electric mobility adoption in India. As the country moves towards a greener and more sustainable future, this collaboration will facilitate EV ownership and contribute to a cleaner environment.

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About Ather Energy:

Ather Energy, India's first intelligent electric vehicle manufacturer was founded in 2013 by IIT Madras alumni, Tarun Mehta, and Swapnil Jain. Backed by founders of Flipkart, Sachin Bansal & Binny Bansal, Hero MotoCorp, and Tiger Global. Ather Energy launched India's first truly intelligent electric scooter – The Ather 450 in 2018, followed by their flagship offering Ather 450X, in 2020 followed by the new Gen3 of the 450X in 2022. Ather has also installed a comprehensive public charging network, Ather Grid, designed and built in India. With 1300+ charging points across 100 cities, Ather Grid is one of the country's largest fast-charging networks for electric vehicles. Ather completed the Series E round of funding by signing investment agreements amounting to \$128 million with NIIFL and Hero MotoCorp. The company's product line has won 37 awards in the design, automotive, and technology categories. With 58 Indian and international patent applications, 109 trademarks, and 118 Indian and International design registrations to its name, Ather Energy aims to provide consumers with the best possible ownership experience. Ather Energy currently operates in 85+ cities including Bengaluru, Delhi, Chennai, Hyderabad, Pune, Jaipur, Kochi, Ahmedabad, Mumbai, Mysore, and Kolkata

About evfin:

Greaves Finance Ltd 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, 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

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, E-Mobility, 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

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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."