

Greaves Retail Partners With UGRO Capital Limited To Offer Dealer Financing Solutions

- *Promotes sustainable entrepreneurship and aims to address the working capital requirements of over 180 distributors and 9000 dealers across the country*

Bengaluru, September 14, 2023: Greaves Retail, the retail unit of Greaves Cotton Limited, a provider of clean mobility and energy solutions in the e3W, ICE 3W, and SCV segments, and UGRO Capital Limited, a leading DataTech NBFC focused on MSME lending, today announced its partnership to offer financing to dealers. Under this collaboration, UGRO Capital will offer an array of comprehensive inventory funding options to all dealers of Greaves Retail to address their working capital requirements. This alliance aims to strengthen the dealers' purchasing power and facilitate smooth business transactions.

There has been a tremendous demand for sustainability in all business solutions, and this partnership is a step forward for UGRO Capital in its quest to promote green financing and sustainable entrepreneurship in India. Greaves Spares, a division of Greaves Retail, provides a wide array of automotive spare parts spanning 2W and 3W, small commercial vehicles (across multi-brand) to more than 180 distributors, 9000+ dealers and independent garages nationwide. Greaves Spares provides over 6000 high-quality spare parts via its distribution network, ensuring 'high uptime' for commercial vehicle owners.

Speaking about the partnership, **Mr Narasimha Jayakumar, CEO Greaves Retail**, said, *"At Greaves Retail, we've consistently appreciated our dealers and their invaluable contributions to our journey of success. We are thrilled to partner with UGRO Capital, which promises vital financial assistance to our distributors and dealers, who in turn serve the mechanics and independent garage owners – the ultimate customers of Greaves Spares. With a common commitment to 'Empowering Lives,' aligning with a company leading the charge in 'Empowering MSMEs' feels like the perfect fit. This collaboration will greatly reinforce our relationship with the distributor and dealer community."*

Mr Prasanna Madhyasta, Head – Supply Chain Finance, UGRO Capital, expressed his enthusiasm about the partnership, saying, *"At UGRO Capital, we have a specific focus on different sectors, one of them being the auto components. Our team at UGRO Capital is excited about this alliance with Greaves Cotton Ltd. By offering working capital loans to the dealers of Greaves Spares, we aim to impact their operations and overall growth positively. Our focus on empowering businesses aligns perfectly with Greaves Retail's commitment to its dealer network. By leveraging each other's strengths, both companies are confident that this collaboration will drive positive outcomes and contribute to the industry's growth."*

The collaboration aims to increase supply chain efficiencies and availability of spare parts through easier availability of working capital loans to distributors and dealers with the help of UGRO Capital. The partnership between Greaves Cotton Ltd. and UGRO Capital will open new avenues for dealers and enhance their ability to serve customers efficiently.

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 UGRO Capital Ltd (NSE: UGROCAP | BSE: 511742):

UGRO Capital Limited is a Data Tech Lending platform, listed on NSE and BSE. Pursuing its mission of "Solving the Unsolved" for small business credit gap in India, on the back of its formidable distribution reach and its Data-tech approach.

The Company's prowess of Data Analytics and strong Technology architecture allows for customized sourcing platforms for each sourcing channel. GRO Plus module which has uberized intermediated sourcing, GRO Chain, a supply chain financing platform with automated end to end approval and flow of invoices, GRO Xstream platform for co-lending, an upstream and downstream integration with fintechs and liability providers and GRO X application to deliver embedded financing option to MSMEs.

The credit scoring model GRO Score (3.0) a statistical framework using AI / ML driven statistical model to risk rank customers is revolutionizing the MSME credit by providing on-tap financing like consumer financing in India. UGRO has pioneered the "Lending as a Service" (LaaS) model in India and has effectively operationalized Colending relationship with 10+ Large Public Sector Banks and large NBFCs and built a sizeable LaaS book of more than 10% of its AUM through the GRO Xstream platform.

The Company is backed by marquee institutional investors (raised INR 900+ Cr of equity capital in 2018 and INR 340 Cr in 2023) and aims to capture 1% market share over the next three years.

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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



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assume any obligation to update any particular forward-looking statement contained in this release."