



Press Release

Greaves Finance Limited partners with ACKO to facilitate seamless EV ownership across India

Bengaluru, 10 July 2024 – Greaves Finance Limited, a non-banking financial company (NBFC) and a wholly owned subsidiary of Greaves Cotton Ltd., announced its partnership with **ACKO**, a tech-first insurer, to encourage seamless EV ownership in the country.

The collaboration, under Greaves' 100% ev-focused lending platform evfin, enables cross-selling of the offerings of ACKO on the platform, allowing consumers to access the most optimal insurance policies and financing options with convenience. The customers will get access to specialised financing support, and tailored financing solutions from evfin that are aligned with their unique preferences and requirements. It will also streamline the insurance scouting process for users, offering them affordable policies catered to their needs.

The collaboration between evfin and ACKO aims to ease EV ownership and the financial burden on EV owners in cases of accidents and hospitalisations and drive new innovative EV-centric products, accelerating the adoption of sustainable mobility solutions in India.

Speaking on the collaboration, P.B. Sunil Kumar, Executive Director and CEO, Greaves Finance Limited, said, *"In FY24, the Electric 2W segment has witnessed a Y-o-Y growth of 30%, and we believe that accessible financing and insurance models will push this further, helping accelerate India's potential to lead the charge in sustainable mobility. We are delighted to partner with Acko on this exciting venture to offer affordable and tailored solutions to our consumers. We share a mutual vision of leveraging technology to increase the accessibility of financial services to customers across India."*

Brijesh Unnithan, SVP - Internet Partnerships, ACKO said, *"We understand the importance of tailored insurance solutions for EVs to accelerate EV adoption in India. Given the barriers to EV adoption, where the primary factors are cost and battery degradation, it is important to foster an ecosystem that facilitates affordable financing and insurance solutions to encourage individuals to consider EVs. ACKO's collaboration with Greaves Finance Limited is a step in the right direction to enable this."*

Earlier this month, evfin celebrated its 1st anniversary. Evfin offerings are available in all leading EV 2-wheeler OEM dealerships like Ather Energy, Ampere from Greaves, Vida from Hero Motocorp., OLA Electric, Bajaj Chetak, and TVS iQube across 31 cities in India.



About Greaves Finance Limited:

Greaves Finance Ltd., through its 100% EV-focused **lending platform ev.fin**, 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 and empowering people throughout the EV ownership lifecycle, ev.fin 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, 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 acquired 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

About Acko:

Founded in 2016 by Varun Dua, ACKO is India's first direct-to-consumer (D2C) insurance company and co-founded by Vishwanath Ramarao. It has revolutionized the industry by empowering more than 80 million Indians to take control of their protection needs regarding life, health, travel or car insurance. ACKO Tech, the parent company has built the entire tech in-house to eliminate the traditional pain points associated with insurance while delivering best-in-class consumer experiences. It has changed the way Indians buy Insurance forever. The company has witnessed consistent, rapid growth over the last eight years of its operations, with Gross Written Premium (GWP) doubling in the last two years. The company is now looking to hit an ambitious \$360 million revenue target for FY25.

For more information, visit www.acko.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."