



Greaves Finance Limited partners with Eqaro Surety Private Limited to boost Smart.fin (Assured buyback & upgrade) for Electric Two-Wheelers

- *Revolutionizing the EV Ownership Experience with Guaranteed Resale Value and Tailored Financing Solutions for a Secure Transition to Electric Mobility*

Bengaluru, 19 November 2024: Greaves Finance Limited, a non-banking financial company (NBFC) and a wholly owned subsidiary of Greaves Cotton Ltd., under its 100% ev-focused lending platform **evfin**, today announced a partnership with **Eqaro Surety Private Limited** to enhance Smart.fin offering, a buyback and upgrade financing product by evfin, for electric two-wheelers (E2Ws). This collaboration aims to boost confidence in EV purchases by offering guaranteed resale values, benefiting customers, OEMs, and dealers alike.

With the secondary market for E2Ws still in its early stages, evfin has been leading innovation through its Smart.fin product, which offers customers an assured buyback option and seamless upgrades for their electric two-wheelers. Through this new partnership, evfin will ensure the guaranteed buyback value, mitigating any risks related to vehicle resale and reinforce its commitment to creating sustainable and hassle-free EV ownership, backed by a strong & reliable partner like Eqaro Guarantees.

The partnership will be instrumental for both customers and OEMs as well as dealers. For customers, the guaranteed buyback and assured resale value eliminate concerns about depreciation, making it easier for them to upgrade to newer, more advanced vehicles while enjoying a smooth, worry-free ownership experience. For OEMs and dealers, the partnership mitigates financial risks associated with resale value, enhancing trust in their products and encouraging more customer upgrades, which ultimately drives sales and improves customer retention.

Commenting on the partnership, P B Sunil Kumar, CEO, Greaves Finance, said, "Our collaboration with Eqaro is a pivotal step in reimagining the ownership experience for electric two-wheeler customers. This partnership not only ensures secure resale value but also motivates a wider shift to electric mobility. By eliminating depreciation uncertainty, we're committed to driving sustainable growth and making electric two-wheelers an increasingly compelling choice for today's consumers."

Vikash Khandelwal, CEO, Eqaro Guarantees said, "We are really excited about our partnership with Greaves Finance Limited, a first in the industry, which will fundamentally change how people at large purchase and start adopting electric mobility. Electric mobility is the future, and we are committed to doing our bit for democratising this category. With our rigorous processes and underwriting framework, we offer resale value guarantees that forms the backbone of a vibrant ecosystem for the future and is a win-win for all stakeholders, be it financiers, manufactures, channel partners or end consumers."



evfin has also forged partnerships with top OEMs that command a significant market share, including Ather Energy, Ampere, and River Mobility Pvt. Ltd., to offer tailored financing solutions. Additionally, evfin's financing services are available in all the leading EV two-wheeler OEMs & dealerships across 47 cities in India.

About Greaves Finance Limited:

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

About Greaves Cotton Limited:

Greaves Cotton Limited (GCL), also known as Greaves, is a diversified, multi-product, multi-fuel, and multi-location engineering company with a legacy of 165 years and strong brand trust. Originally renowned for its single-cylinder diesel engines, GCL has transformed into a fuel-agnostic, end-to-end mobility solutions provider, driven by the purpose of touching a billion lives by 2030 and enabling a sustainable transition to green mobility. Guided by its mission of "Empowering Lives," the Company is building a digitally integrated ecosystem that connects consumers, business partners, and service providers across the entire mobility value chain.

Through its five independent business units - Greaves Engineering, Greaves Electric Mobility, Greaves Retail, Greaves Finance, and Greaves Technologies - Greaves combines agility with strategic focus, delivering innovation and enhancing accessibility for consumers. With significant investments in technology and human capital, the Company is positioned to lead in India's EV and sustainable mobility markets. The Company remains committed to sustainable growth and economic progress, making it a trusted partner in shaping the future of mobility in India.

For more information visit- www.greavescotton.com

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About Eqaro Surety Private Limited:

Eqaro is India's first financial guarantee company combining credit analysis technology along with reinsurance to deliver receivable protection that is safer, capital efficient and affordable. Eqaro offers guarantees in lieu of collaterals and cash on behalf of individuals, entrepreneurs and MSMEs, recognising their inherent, fundamental strengths and capabilities. The company aspires to create a comprehensive ecosystem of trust that de-risks transactions, helping individuals and businesses unlock their true growth potential. Eqaro currently offers multiple solutions that are approved and accepted by a diverse set of beneficiaries including leading automobile & equipment manufacturers, MNC's, leading NBFC's etc.



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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."