



JSW MG Motor India Partners with Ecofy to boost the faster adoption of EVs

- *Innovative financing and leasing solutions with convenience and affordability to EV buyers*
 - *Aim to drive the adoption of 10,000 electric vehicles over the next three years*

Gurugram, June 20, 2024: JSW MG Motor India announced an MoU with Ecofy, a leading NBFC backed by Eversource Capital, committed to financing India's green transition, along with its technology & leasing arm Autovert. This collaboration aims to unlock new financing options for JSW MG's electric vehicles, making them more accessible to customers across India including semi urban and rural areas.

Over the next three years, the partnership with Ecofy will provide innovative financing and leasing solutions (powered by Autovert) for up to 10,000 JSW MG EVs. This will encompass attractive loan options and leasing arrangements across retail customers and B2B operators for the existing and forthcoming electric vehicles of JSW MG Motor India.

Recognizing the evolving needs of modern consumers, Ecofy and JSW MG Motor India along with Autovert have co-created innovative products and structures, including easy subscription plans. These innovative offerings are expected to drive rapid adoption of electric passenger vehicles by providing customers with unparalleled flexibility, convenience, and affordability.

Speaking on the partnership, **Rajashree Nambiar, Co-founder, MD & CEO of Ecofy** said, "We are excited to partner with JSW MG Motor India, a visionary company that shares our commitment to sustainable mobility. By combining our expertise in finance and JSW MG's cutting-edge electric vehicle technology, we aim to make EVs accessible to a wider audience, empowering individuals and businesses to embrace a greener future without compromising on convenience or affordability."

According to **Gaurav Gupta, Chief Growth Officer, JSW MG Motor India**, "This partnership reflects JSW MG India's commitment to offer innovative EV ownership solutions to augment the adoption of electric vehicles (EVs) in India. By offering innovative financing solutions in collaboration with industry specialists, we are making EV ownership more accessible and affordable to a broader audience. We remain committed to promoting sustainable mobility and supporting the government's vision of a cleaner environment and a robust electric mobility ecosystem."

Kartik Gupta, Chief Growth Officer, Autovert added "India is at a cusp of a large green revolution, demand is picking up however regular financing methods are not enough. There is a growing need for alternate financing methods like subscriptions, pay-per-use which is expected to act as a catalyst for this growing demand."

Under the partnership, through its extensive dealership network, JSW MG Motor India will provide access points for customers seeking to purchase EVs with attractive financing options. The partnership's competitive edge also lies in its innovative products, seamless digital approval processes, and hassle-free product ownership experience for customers. Ecofy's financial solutions, coupled with JSW MG's advanced electric vehicles, will provide consumers with a seamless and convenient transition to sustainable transportation.

About Ecofy:

Ecofy is a pioneering NBFC created to finance India's green transition. Promoted by Eversource Capital, Ecofy's vision is to be a catalyst in accelerating the transition towards a net zero-carbon world. It partners with individuals and small businesses who want to reduce their carbon footprint and restore balance to the planet. Ecofy offers loans for Electric Vehicles (Two & Three-wheelers), rooftop solar, and small-medium enterprises providing E2E digital experience.



To know more, visit the official Ecofy website: www.ecofy.co.in
LinkedIn: <https://www.linkedin.com/company/ecofyfinance/>

About Autovert:

Autovert is a fully owned subsidiary of Ecofy, and its solutions are dedicated for driving sustainability in alliance with various partners in the ecosystem. As a fintech platform delivering a seamless digital experience, Autovert specializes in innovative financial solutions for green products such as electric vehicles, rooftop solar, and more. Whether a consumer or a business, Autovert is here to make the transition to sustainable mobility seamless and rewarding. Its Products include a Connected Platform for OEM's & dealers to provide end and financial institutions on the other, B2B leasing solutions for Last Mile delivery aggregators, Direct-to-Customer subscription solutions and corporate leasing solutions.

To know more, visit the official Autovert website: <https://www.autovert.in/>
LinkedIn: <https://www.linkedin.com/company/autovert-technologies-pvt-ltd/>

About JSW MG Motor India

SAIC Motor, a global Fortune 500 company with a presence in over 100 countries and JSW Group (India's leading conglomerate with interests across B2B and B2C sectors) formed a joint venture - JSW MG Motor India Pvt. Ltd. in 2023. The joint venture aims to build a smart and sustainable automotive ecosystem while continuing to stay focused on developing a diverse portfolio of vehicles to give car buyers better access to advanced technologies and futuristic products with attractive value propositions. JSW MG Motor India Pvt. Ltd. is committed to introducing world-class technology, strengthening the manufacturing landscape, best of innovation across its business operations and generating significant employment opportunities through extensive localisation.

About Morris Garages

Founded in the UK in 1924, Morris Garages vehicles were world-famous for their sports cars, roadsters, and cabriolet series. MG vehicles were much sought after by celebrities, including British Prime Ministers and even the British Royal Family, for their styling, elegance, and spirited performance. The MG Car Club, set up in 1930 at Abingdon in the UK, has thousands of loyal fans, making it one of the world's largest clubs for a car brand. In India, MG has evolved as a modern, futuristic, and innovative car brand. Its state-of-the-art manufacturing facility in Halol, Gujarat, has an annual production capacity of 1,00,000 plus vehicles and 6,000 direct and indirect employees. Driven by its vision of CASE (Connected, Autonomous, Shared, and Electric) mobility, the innovative automaker has augmented across-the-board 'experiences' within the automobile segment today. It has introduced several 'firsts' in India, including India's first Internet SUV – MG Hector, India's first Pure Electric Internet SUV – MG ZS EV, India's first Autonomous (Level 1) Premium SUV – MG Gloster, the Astor- India's first SUV with personal AI assistant and Autonomous (Level 2) technology, and MG Comet – The Smart Electric Vehicle.

Website: www.mgmotor.co.in; Facebook: <https://www.facebook.com/MGMotorIN>
Instagram: <https://instagram.com/MGMotorIN>; Twitter: <https://twitter.com/MGMotorIN/>
LinkedIn: <https://in.linkedin.com/company/mgmotorindia>

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