

Ecofy and Mahindra Last Mile Mobility Limited partner to Drive Sustainable Change with Innovative EV three-wheeler Financing

~Plans to finance 10,000 units to drive growth in the EV 3W sector~

Mumbai, July 08, 2024: Ecofy, India's green-only NBFC backed by Eversource Capital, committed to financing India's green transition, today announced a strategic partnership with Mahindra Last Mile Mobility Limited (MLMML), a subsidiary of Mahindra & Mahindra Ltd. (M&M). The partnership is expected to boost the adoption of electric three-wheelers in India. MLMML is India's No.1* electric three-wheeler manufacturer and offers the widest range of electric three-wheelers. The collaboration aims to provide impetus to the growing EV 3W demand by combining Mahindra's expertise in electric vehicle manufacturing with Ecofy's innovative financing solutions.

Speaking on the occasion, Rajashree Nambiar, Co-Founder, MD & CEO of Ecofy, said, "This partnership with Mahindra LMML perfectly aligns with our mission to promote sustainable transportation solutions. Together, we will accelerate the adoption of electric three-wheelers, contributing directly to India's target of achieving 30% EV penetration by 2030. The collaboration brings substantial benefits to both companies. Through this partnership, Ecofy now caters to 85% of industry demand and is already offering financing, leasing and subscription models."

Ms. Suman Mishra, MD & CEO of MLMML, said, "Our partnership marks a significant stride in accelerating the adoption of electric three-wheelers in India. This tie-up will help bring tailored finance solutions to our customers and bring them closer to their micro-entrepreneurial journey. Together with Ecofy, we are committed to making green mobility accessible and affordable for all."

The global market for electric three-wheelers, valued at approximately USD 677 Million in 2020, is expected to grow at a CAGR of around 10% from 2021 to 2027. With robust government incentives and subsidies promoting electric mobility, this partnership signifies a crucial advancement towards a greener, more sustainable future for India's transportation industry.

*As per SIAM data

About Ecofy:

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: <https://www.ecofy.co.in/>

LinkedIn: <https://www.linkedin.com/company/ecofyfinance/>

About Mahindra Last Mile Mobility:

Mahindra Last Mile Mobility, a subsidiary of M&M, is responsible for the Company's widely acclaimed mix of electric, petrol, CNG, diesel last mile mobility 3 and 4-wheeler passenger and cargo vehicles. These include the Mahindra Jeeto 4-wheeler, Alfa range of 3-wheelers, and the electric-only Zor Grand and Treo range.

Learn more about Mahindra LMM on mahindralastmilemobility.com/ Twitter/LinkedIn (@mahindralmm), and Facebook (@MahindraLastMileMobility).

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