

Mahindra Last Mile Mobility Limited and Ecofy partner to drive sustainable change with innovative EV three-wheeler financing

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Plans to finance 10000 units to drive growth in the EV 3W sector

Mumbai, July 08, 2024: Mahindra Last Mile Mobility Limited (MLMML), a subsidiary of Mahindra & Mahindra Ltd. (M&M), today announced a strategic partnership with Ecofy, India's green-only NBFC backed by Eversource Capital, committed to financing India's green transition. 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.

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.”*

Rajashree Nambiar, Co-Founder, MD & CEO of Ecofy, said, "This partnership with Mahindra LMM 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."

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 Last Mile Mobility

The Last Mile Mobility (LMM) 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 LMM on mahindralastmilemobility.com / Twitter/LinkedIn (@mahindralmm), and Facebook (@MahindraLastMileMobility).

About Ecofy

Positioned as India's green-only financier, Ecofy stands out as a leader in rooftop solar financing space. 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/>

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