

## **Montra Electric and Ecofy signed MoU to revolutionize EV Financing for Cargo and Passenger Three-wheeler vehicles in India**

*This strategic collaboration will make it easy for customers to own a Montra Electric Super Auto while expanding Ecofy's Commitment to Climate Finance and Accelerate the pan-India Adoption of Electric Mobility*

**Mumbai/Chennai, XX October 2023:** Montra Electric, the EV brand of 123 years legacy Murugappa Group and Ecofy, India's green-only NBFC that is dedicated to bridging the climate finance gap in the Indian retail sector, has joined forces to offer accessible financing solutions for Electric Three-Wheelers. This collaboration marks a significant milestone in the journey towards a cleaner and more sustainable future for India's transportation sector.

While Ecofy will offer financial assistance for both cargo and passenger vehicles. Ecofy aims to capture a large percentage of this market.

**Rajashree Nambiar, Co-founder, MD & CEO, Ecofy,** highlighted the company's mission, stating, "Ecofy aims to play a pivotal role in promoting a sustainable, net-zero emissions future by providing financial support to individuals and small businesses making eco-conscious choices. Through this strategic tie-up with Montra Electric, we intend to offer tailored products and a seamless experience that aligns with the specific needs of customers dedicated to creating a greener future."

**Sushant Jena, Head, Montra Electric 3W Division,** said, "We are thrilled to work with Ecofy in our quest to revolutionize transportation in India. Financing has often been a significant barrier to the adoption of commercial Three-wheelers and passenger vehicles. Together with Ecofy, we aim to overcome this challenge and support the government's efforts to promote widespread electric mobility in the country."

As India experiences substantial growth in the electric three-wheeler market, with a 58% YoY increase in EV passenger vehicles and a remarkable 114% YoY growth in EV cargo vehicles, this tie-up between Ecofy and Montra Electric is poised to empower individuals and businesses to embrace a cleaner and sustainable mode of 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 EV, rooftop solar and small-medium enterprises providing E2E digital experience.

To know more, visit the official Ecofy website: <https://www.ecofy.co.in/>

### **About Montra Electric (TI Clean Mobility Pvt Ltd, Murugappa Group):**

Montra Electric operates in the automotive segment by offering cutting-edge product propositions with a vision to improve the quality of life through eco-friendly mobility solutions. The brand has ventured into Three-Wheeler Electric Mobility space and quickly expanding the portfolio. TI Clean Mobility Pvt Ltd, the

owner of Montra Electric Brand is also working on electrifying other categories of Small Commercial, Heavy Commercial and Tractors, committed to building sustainable and green India.

Founded in 1900, the INR 742 billion (INR 74,220 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Chola Investment and Finance Company Ltd., Coromandel International Ltd., E.I.D. Parry (India) Ltd., Tube Investments of India Ltd and others. The Group's businesses serve customers across the length and breadth of India and in over 50 countries with 73,000 employees. Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor are from the Murugappa stable.

To know more, visit the official Montra Electric website: [www.montraelectric.com](http://www.montraelectric.com)

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