

## **Ecofy and Vidyut join forces to offer a subscription-based battery-as-a-service model**

### **~Aims to drive Green Mobility and Financial Inclusion**

**Mumbai, April 22 2024:** Ecofy, India's leading green-only Non-Banking Financial Company (NBFC), and Vidyut, a pioneering EV ownership platform specializing in making electric three-wheeler acquisition more affordable, today announced a strategic partnership aimed at revolutionizing the electric vehicle market and fostering sustainable transportation solutions. While Ecofy will finance the loan, Vidyut will offer a subscription-based battery-as-a-service model to ensure affordable EV solutions.

This collaboration marks a pivotal shift towards making EV ownership as accessible and seamless as that of conventional ICE vehicles. With a hybrid financing model that significantly reduces the cost of acquisition and introduces a pay-per-kilometer battery leasing model, Ecofy and Vidyut aim to make the adoption of EVs stress-free and risk-free.

Speaking on the partnership, **Kailash Rathi, Head of Partnerships & Co-Lending at Ecofy**, said, "This collaboration underscores our shared commitment to promoting sustainable mobility solutions. Ecofy has already made meaningful strides in the 3W EV space with its unique product and boasts partnerships with all top OEMs. As a dedicated green financier, we have been pioneering innovative and bespoke solutions to drive green penetration in the country. In line with this, by combining Ecofy's expertise in green financing and Vidyut's subscription model, we aim to democratize EV ownership in the country."

Our battery subscription-based vehicle ownership model provides customers with a **30-40% cheaper** alternative to traditional ICE vehicle ownership. This solution broadens access to electric vehicles by eliminating the necessity for significant upfront payments and providing flexible payment options based on usage, making EV ownership more accessible to a wider audience.

**Xitij Kothi, Co-founder at Vidyut** said, "We are excited to partner with Ecofy to accelerate the adoption of electric vehicles and contribute to a greener future. Our subscription-based holistic ownership model aligns perfectly with Ecofy's mission to drive positive environmental impact through sustainable financing solutions. Together, we aim to empower solo entrepreneurs and small businesses to make the transition to electric vehicles seamlessly."

Between 2019 and now, India saw a notable surge in electric vehicle adoption across various segments. Passenger cars experienced a robust growth rate of 37%, capturing 3% of the market. The commercial vehicle sector witnessed even stronger growth, with electric three-wheelers commanding 65% of the market share. Two-wheelers also saw significant adoption, comprising 7% of total sales.

### **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](http://www.ecofy.co.in)  
LinkedIn: <https://www.linkedin.com/company/ecofyfinance/>

**About Vidyut:**

Vidyut is an electric vehicle ownership platform focused on revolutionizing the electric vehicle market through innovative financing and lifecycle management solutions. With its subscription-based model, Vidyut aims to make electric vehicles more accessible and affordable, driving the transition towards sustainable transportation.

To know more, visit the official Vidyut website: <https://www.vidyuttech.com/>

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