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Headline:	L&T Finance ties up with Ather Energy to offer up to 100% of Loan-to-Value on EVs		

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https://www.business-standard.com/companies/news/l-t-finance-to-provide-up-to-100-loan-on-ather-ev-s-on-road-price-123092900708_1.html

L&T Finance, a non-banking financial company (NBFC) on September 29 announced its partnership with Ather Energy India's first intelligent electric vehicle manufacturer.

According to the press statement from L&T Finance, it will provide up to 100 percent financing of the Loan-to-Value of the electric vehicles (EV) offered by Ather Energy to its customers.

Sanjay Garyali, Chief Executive - Urban Finance, L&T Finance, said, "The partnership reinforces our focus on the fourth pillar within L&T Finance's Lakshya 2026 strategy where under ESG and CSR whatever the company does has to be environmentally responsible and sustainable."

The amount of loan being financed will be on an on-road price basis i.e., inclusive of ex-showroom, Regional Transport Office (RTO), insurance on the vehicle and will be determined based on the credit profile of the customer.

L&T Finance has announced a two-wheeler finance business book size of Rs 9,190 crore as of the quarter ending June 2023.

"Customers of Ather Energy can avail EV financing under various lines of products from L&T Finance like Verified Income Proof (VIP) Loan, VIP Pro Loan, Sabse Khaas Loan (SKL), SKL Pro, Centum Loan and Express Loan," said the statement. Customers can avail of the loans at an annual rate of interest of 6.99 percent per annum for all these products except for Express Loan.

In the case of Express Loan, a product for all, customers are not required to submit any credit profile or income proof but the annual rate of interest is slightly higher at 7.99 percent per annum.

"All these offerings from L&T Finance have a TAT (Turn Around Time) of under 5 minutes and are with a loan tenure ranging from 3 months to 48 months and the rate of interest is exclusively offered to the customers of Ather Energy," the statement added.

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"For the Indian two-wheeler segment, we expect strong growth across the industry. This growth is expected to be fuelled by improved purchasing power, increased dependence on personal mobility for millennials, and shifting preference towards vehicles powered by technology and artificial intelligence. Considering these aspects, it won't be surprising to see the penetration of vehicle financing in India, which currently stands at around 60 percent and grow to 75 percent in the next few years," Garyali added.