

L&T Finance partners with Ather Energy to offer up to 100% of Loan-to-Value (LTV) on Electric Vehicles (EV)

- *L&T Finance to offer loans at the lowest interest rate @ 6.99% per annum*
- *Customers can avail up to 100% of the Loan-to-Value (LTV) without any income proof*
- *Loan from L&T Finance can be availed hassle-free without any hypothecation*
- *Turn-Around-Time (TAT) for availing the loan is below 5 minutes and with on-the-spot approvals*

Mumbai, September 29, 2023: L&T Finance, a leading Non-Banking Financial Company (NBFC) with Two-Wheeler Finance business book size of Rs. 9,190 crore as on quarter ending June 2023. L&T Finance today announced its partnership with Ather Energy India's first intelligent electric vehicle manufacturer with presence in 100+ cities across the country. L&T Finance is amongst one of the leading financiers in the new Two-Wheeler segment and under the partnership, L&T Finance will provide up to 100% financing of the Loan-to-Value of the Electric Vehicles (EV) offered by Ather Energy to its customers. The amount of loan being financed will be on an On-road price basis i.e., inclusive ex-showroom, Regional Transport Office (RTO), and insurance on the vehicle, and will be determined based on the credit profile of the customer.

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. For all these products except for Express Loan, the customers can avail the loans at an annual rate of interest of 6.99% per annum. In 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% per annum. All these offerings from L&T Finance have a TAT 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.

Commenting on the partnership, Mr. Sanjay Garyali, Chief Executive - Urban Finance, L&T Finance, said, "We are excited to partner with Ather Energy and this partnership is a part of our Company's shared commitment of providing mobility which helps in contributing towards the reduction of carbon footprint and making India a cleaner & greener country. Further, 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."

"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% and grow to 75% in the next few years," Mr. Garyali added.

Mr. Ravneet Phokela, Chief Business Officer, Ather Energy said, "Ather has since inception, focused on building strong partnerships with banks, NBFCs etc to introduce lucrative EV financing for our users. In-fact today, more than 50% of Ather's customers opt for vehicle financing as their preferred mode of purchasing our scooters. We are delighted that this collaboration with L&T Finance will allow us to further accelerate EV adoption by offering users multiple finance products to choose from, based on personal

preferences. Their reach, credibility and expertise will be a huge asset as we expand our distribution footprint to more geographies.”

Details of the Loans

Products	Verified Income Proof Pro (VIP Pro Loan)	Sabse Khaas Loan Pro (SKL Pro)	Centum / Express Loans
Loan-To-Value (LTV) Ratio	100%	80%	100%
Rate of Interest per annum	6.99%	6.99%	6.99%
Tenure	Up to 48 months	Up to 30 months	Up to 36 months
Add on Feature	Income-based Offer	No Hypothecation	No Income Proof

About L&T Finance Holdings (LTFH):

L&T Finance Holdings Limited (LTFH) (<https://www.ltfh.com>), a leading Non-Banking Financial Company (NBFC), offers a range of financial products and services through its subsidiary L&T Finance Ltd. (LTF) under the L&T Finance brand. Headquartered in Mumbai, the company has been rated AAA — the highest credit rating for NBFCs — by four leading rating agencies. It has also received leadership scores and ratings by global and national Environmental, Social and Governance (ESG) rating providers for its sustainability performance. The company has also won many prestigious awards for its flagship CSR project — “Digital Sakhi” which is focused on women empowerment and digital and financial inclusion. Under Right to Win, being in the ‘right businesses’ has helped the company become one of the leading financiers in key retail products. The company is focused on creating a top-class, digitally-enabled retail finance company as part of the Lakshya 2026 plan. The goal is to move the emphasis from product focus to customer focus and establish a robust retail portfolio with quality assets, thus creating a Fintech@Scale while keeping ESG at the core. Fintech@Scale is one of the pillars of the company’s strategic roadmap - Lakshya 2026. The company has over 2.1 crore customer database, and this database is being leveraged to cross-sell, up-sell as well as identify new customers.



About Ather Energy

Ather Energy, India’s first intelligent electric vehicle manufacturer was founded in 2013 by IIT Madras alumni, Tarun Mehta, and Swapnil Jain. Backed by founders of Flipkart, Sachin Bansal & Binny Bansal, Hero MotoCorp, and Tiger Global. Ather Energy launched India’s first truly intelligent electric scooter – The Ather 450 in 2018, followed by their flagship offering Ather 450X, in 2020 followed by the new Gen3 of the 450X in 2022. Ather has also installed a comprehensive public charging network, Ather Grid, designed and built in India. With 1400+ charging points across 100 cities, Ather Grid is one of the country’s largest fast-charging networks for electric vehicles. Ather completed the Series E round of funding by signing investment agreements amounting to \$128 million with NIIFL and Hero MotoCorp. The company’s product line has won 37 awards in the design, automotive, and technology categories. With 58 Indian and international patent applications, 109 trademarks, and 118 Indian and International design registrations to its name, Ather Energy aims to provide consumers with the best possible ownership experience. Ather Energy currently operates in 100+ cities including Bengaluru, Delhi, Chennai, Hyderabad, Pune, Jaipur, Kochi, Ahmedabad, Mumbai, Mysore, and Kolkata.