

## **Shriram Transport Finance Company Ties-up with Euler Motors to Finance EV3-Wheeler Cargo Vehicles for Last Mile Logistics Solutions**

- Tie-up to finance 3-wheeler EVs of Euler Motors
- Financing of EV 3W cargo vehicles which provide last-mile logistics solutions
- Euler Motors to facilitate business to Shriram customers

**Mumbai, November 10, 2022:** One of the largest asset financing companies in India Shriram Transport Finance Company Limited (STFC) a part of the Shriram Group, Ties-up with Euler Motors (Euler) to Finance Electric 3-wheeler cargo vehicles for last mile logistics solutions. The partnership is in line with the objective of a green and sustainable future that Shriram has embarked upon in 2022. Amid the rising demand for green energy Shriram Transport Finance has seen a steady rise in demand for E-CVs and this marks the company's first Electric Commercial vehicle tie-up, with more to follow.

Euler Motors manufactures EV three-wheelers and also deploys them through its extensive partner networks ranging from e-commerce, to third-party logistics to individual driver operators in last-mile delivery across several use cases. The company is working with several leading e-commerce players such as BigBasket, EcomExpress, Udaan, Zomato etc. Euler Motors facilitates business to customers who purchase EVs, through them.

Shriram Transport Finance has witnessed the rising demand for e-commerce and logistics-related vehicles and the rising need for their financing. The Government's recent National Logistics Policy and various state incentives are driving E-CVs. The company has been financing the first-mile and mid-mile vehicles and also has recently tied up with online freight marketplaces like FR8, UCI Logistics, TransBadi and TruckNetic and logistics solution providers like Glasswing and Imprint Logistics. With this tie-up with Euler, the company will now be present end-to-end in the supply chain financing of e-commerce vehicles. The company will expand into the supply chain financing business steadily and is looking to capitalize on the increasing demand for end-to-end integrated supply chain financing.

Speaking on the tie-up, **P. Sridharan Joint MD, Shriram Transport Finance** said "Shriram has the right financing solutions and customer connect in rural and semi-urban areas and, we expect to achieve tremendous success in E-CV financing in the next 3-5 years. The partnership with Euler synergises with our approach in the EV financing space and is part of our overall strategy to provide finance to the entire e-commerce logistics supply chain ecosystem."

Speaking on the tie-up, **Mr Umesh Revankar, VC & MD, Shriram Transport Finance** said, "India's logistics industry is embracing EV wholeheartedly and adopting it at a faster rate than expected. Shriram has seen rising awareness and queries for Electric CV financing and we believe it will be a prominent fuel going ahead and would want to support the consumer's adoption of EVs. Our partnership with Euler would encourage customers to engage in the last-mile delivery of

goods. As Euler strengthens its infrastructure, STFC would complement it with financing solutions."

Commenting on the partnership, **Saurav Kumar, Founder and CEO, Euler Motors**, said, "Euler Motors is committed to providing the most powerful EVs, and developing a robust ecosystem, of which EV financing is a critical element. We are thrilled about having one of India's largest asset financing Non-Banking Financial Companies (NBFCs), Shriram on board with us. Their expertise in asset management and customer know-how will help us deploy EVs at scale across our target markets. Together, we aim to make the Indian commercial vehicle segment progressive and emission-free."

### **About Shriram Transport Finance Company Limited**

Established in 1979, Shriram Transport is today one of the largest asset financing NBFCs in the country and holistic finance provider for the commercial vehicle industry and partner to small truck owners for every possible need related to their assets. It has a PAN India presence with 1,854 branch offices. Based in Mumbai, it manages Assets of over Rs. 1,30,688 crores and has a live customer base exceeding 21.5 lacs. The company has developed strong competencies in the areas of loan origination, valuation of pre-owned trucks and collection. It has a vertically integrated business model and offers several products which include: Pre-owned CV financing, New CV financing and other loans like accidental repair loans, tyre loans and working capital finance, etc.

### **About Shriram Group**

Shriram Group is India's leading financial conglomerate with a dominant presence in commercial vehicle (CV) financing, retail financing, chit fund, equipment financing, housing finance, life insurance, general insurance, stockbroking, distribution of financial products, and wealth advisory services. The Group focuses on serving the underserved and is driven by its Financial Inclusion agenda of bringing finance to low-income families and small businesses. Shriram Capital Limited is the promoter company for the Financial Services (Shriram City Union Finance Limited & Shriram Transport Finance Limited) and holding company of Insurance entities (Shriram General Insurance Company Limited & Shriram Life Insurance Company Limited) of the Shriram Group. Shriram Housing Finance Limited is a subsidiary of Shriram City Union Finance Limited. The lending and insurance companies were created with the primary objective of optimizing the synergies across the Group entities.

Shriram Group together has an overall customer base of over 22.5 Million, with around 79,100 employees across 4,000 branches. Net profit of INR 53.6 billion with Assets Under Management (AUM) of over INR 2.16 trillion (as of Mar-22).

### **Media Contact information:**

Diana Monteiro  
DVP - Corporate Communications  
Shriram Group



Mobile: +91 9820779897  
E-mail: [diana@shriram.com](mailto:diana@shriram.com)