

Manba Finance Signs MoU with Piaggio Vehicles to Offer Customized Financing Solutions for 3-Wheelers

Mumbai/Ahmedabad, 18 November, 2024: Manba Finance Ltd, a leading non-banking finance company, has signed a Memorandum of Understanding (MoU) with Piaggio Vehicles Pvt Ltd (PVPL), a wholly-owned subsidiary of the Piaggio Group and a prominent manufacturer of small commercial vehicles in India. The collaboration aims to provide tailored financing solutions to customers, featuring low down payment options, competitive interest rates, and loan tenures of up to four years.

The MoU was formalized by **Mr. Diego Graffi, CMD** at Piaggio Vehicles Pvt Ltd, and **Mr. Monil Shah, CBO & Director**, Manba Finance Ltd, in the presence of **Mr. Amit Sagar, EVP** of Sales and Retail Finance, and **Mr. Nilesh Arya, Head of Retail Finance, Piaggio Vehicles Private Limited.**

Under this agreement, Manba Finance and Piaggio Vehicles will form a dedicated central coordination team to oversee the partnership's implementation. The team will focus on key areas such as product structuring, interest rate optimization, resource allocation, centralized communication, and training to ensure the efficient execution and monitoring of the tie-up.

This collaboration comes as electric three-wheeler (3W) sales reached a record high of 65,700 units in October, a peak driven by festive demand and growing adoption of sustainable mobility options. Electric 3Ws are just 16,856 units away from surpassing the calendar year 2023 total of 583,597 units.

Covering both internal combustion engine (ICE) and electric vehicle (EV) variants, this partnership supports India's EV transition while encouraging entrepreneurship in the 3W segment. Special financing considerations are also available for women entrepreneurs, further enhancing inclusivity.

Through a seamless digital onboarding process, customers can experience a streamlined and efficient financing journey, underscoring Manba Finance's commitment to customer convenience and accessibility.

Speaking on the occasion, **Mr. Monil Shah, CBO & Director**, said, *"We are proud to collaborate with one of India's leading 3-wheeler manufacturers, a trusted brand among aspiring entrepreneurs across the country. This partnership strengthens our footprint in the 3-wheeler segment while enabling us to provide seamless digital lending solutions to our customers."*

This initiative reflects Manba Finance's commitment to supporting India's shift towards sustainable mobility and empowering small and large entrepreneurs across the country.

About the Manba Finance

Manba Finance Ltd is a Non-Banking Financial Company – Base Layer (NBFC-BL) providing financial solutions for New two-wheeler (2Ws), three-wheeler (3Ws), electric two-wheeler (EV2Ws), electric

three-wheeler (EV3Ws), Used Cars, Small Business Loans and Personal Loans with an AUM size of more than Rs 1106 crore as on September 30, 2024. It provides financial solutions to its target customers with a quick turnaround time (TAT) for loan sanction and disbursement. It is based out of Mumbai, Maharashtra and operates out of 71 Locations connected to 29 branches across six (6) states in western, central and north India. It has established relationships with more than 1,100 Dealers, including more than 190 EV Dealers, across Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Madhya Pradesh and Uttar Pradesh.

About the Piaggio Vehicle Pvt Ltd

Piaggio Vehicles Pvt. Ltd. is a 100% owned subsidiary of the Piaggio Group. The Company commenced operations in India in 1999 with the launch of the three-wheeler brand Apé. PVPL created the market, grew it, and has sustained a dominant position in the Diesel and Alternate fuel 3-wheeler segments. Piaggio is a leading player in the light transportation industry with a complete range of three-wheelers in Diesel, Petrol, CNG, and LPG fuel variants & has also entered the Electric vehicle market. The Company's products are not only endorsed by over 3.0 million satisfied customers across India but also exported to more than 50 countries worldwide.

For more information, please contact

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