

Ecofy pioneers solar financing solutions across India to drive green energy adoption

~ With 4,000+ active residential solar customers and 15,000+ inquiries, the company's influence spans across 10+ states and is strengthened by 300+ EPC installers ~

Mumbai, March 04, 2024 – Ecofy, India's leading residential solar financier, is marking a significant milestone after one year in operations, boasting an impressive 4,000+ active residential solar customers and 15,000+ inquiries. Demonstrating a steadfast commitment to promoting solar energy adoption through cutting-edge financing solutions, Ecofy has emerged as a key player in the industry.

The Company's impact extends across more than 10 states, strengthened by collaborations with over 300 EPC installers, enhancing its geographical reach. Its strategic alliances include noteworthy collaborations with industry giants such as TATA Power Solar, UPNEDA (UP Government), Mahindra Solarize and many more.

Ecofy has played a pivotal role in addressing the escalating demand for solar rooftop installations in India. The government's ambitious target of 1 crore household installations, coupled with favorable policies, subsidies, and increased customer awareness, positions the market potential at a staggering INR 50,000 Cr, capturing a substantial 20% share in the financing market.

Speaking on the occasion, **Rajashree Nambiar, Co-founder, MD & CEO of Ecofy**, said, "In slightly over a year of operation, Ecofy has reshaped the solar financing landscape, empowering thousands of households. Our strategic partnerships, innovative solutions, and unwavering commitment to sustainability propel us towards a future where green energy is not just an option but a transformative force. Ecofy is not just financing solar; we are financing a sustainable tomorrow."

Ecofy prioritizes a customer-centric approach, analyzing consumption trends through electricity bills. Making solar adoption financially viable, the company assists customers in replacing their electricity bills with affordable EMIs, leading to a significant 70% reduction in monthly electricity costs after the loan period.

Simultaneously, organizations partnering with Ecofy gain a strategic edge, witnessing a remarkable 3X growth in sales volumes through the Company's e2e digital journey. This financial synergy creates a win-win scenario, not only reducing the financial burden on individual consumers but also positioning the organizations for increased success in a growing market driven by eco-conscious choices.

Looking ahead, Ecofy is set to achieve a nationwide (India) presence in residential rooftop solar by June 2024. The company's strategy focuses on ongoing technical enhancements and the introduction of new products, such as leasing options and savings assurance, to stay at the forefront of evolving market trends.

Ecofy extends its services beyond residential sectors, offering support to MSMEs in commercial and industrial segments. Additionally, we contribute to the solar ecosystem by providing short-term financial assistance to channel partners, dealers, and EPCs.

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
