Ecofy - India's Green-only NBFC teams up with Mahindra Solarize to offer collateral-free solar rooftop loans to accelerate green adoption in India

~Aims to install 500 solar rooftops with a credit line of 50 crores~
~Loan EMI's lesser than your average electricity bill~
~Customers will be eligible for green credits~

Mumbai, 17th March 2023: Ecofy, an NBFC backed by Eversource Capital that provides green finance for climate-positive segments, announces its partnership with Mahindra Solarize, a provider of technologically superior and creative solutions in the renewable energy sector. This collaboration for rooftop solar financing and installation in the retail segment will give Ecofy access to over 50 dealers in the states of Maharashtra, Madhya Pradesh, Gujarat and Rajasthan, expanding its potential customer base by more than 5000 customers.

Today Mahindra Solarize strives to protect and preserve the environment through the use of green and clean technology while also supplying the best in quality solar products to proactive renewable energy seekers.

Commenting on the partnership, Rajashree Nambiar, Co-Founder and CEO of Ecofy said, "The market for solar rooftops has a lot of potential, and the government is encouraging people to adopt sustainable energy at their homes and businesses. We are happy to collaborate with Mahindra Solarize and we strongly believe that our shared commitment, along with their sector expertise and cutting-edge technologies, will help us reach every Indian household. This partnership aims to install 500 solar rooftops with a credit line of 50 crores."

Rakesh Singh, CEO & Executive Director of Mahindra Solarize, said, "We are excited to partner with Ecofy as it allows us to offer our solutions to customers along with access to affordable financing. The solar rooftop market holds huge growth potential, and one can expect a total capacity addition of 18.8 GW in the next five years at an average growth rate of 40% *(Bridge to India Report)*. The Solar rooftop installation should lower monthly electricity costs by about 70% for homes and businesses. Together, we can help more people affordably transition to renewable energy and become energy independent."

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 EV, rooftop solar and small-medium enterprises providing E2E digital experience.

About Mahindra Solarize:

Mahindra Solarize offers innovative and technologically superior energy solutions in the Distributed Energy Space. The vision of the company is to accelerate & democratize accessibility of clean energy to the masses. Apart from being in the solar business where we provide sustainable residential solar rooftop, commercial solar rooftop and solar water pump solutions, we are proud to be a part of the $20.7 billion Mahindra Group, which has presence in 100+ countries. The Mahindra Group operates in 21 key industries, providing insightful and ingenious solutions that are global in their ramifications. Although the Group operates across vast geographies and has diverse business interests, its governing spirit of 'Rise' binds us as one Mahindra.