ecofy

finance for a greener tomorrow

India's 'Green' Retail NBFC Ecofy promoted by Eversource Capital launched

Led by Industry veterans, Ecofy's offerings include loans, leases, insurance, warranties, and buybacks for all green needs

Mumbai, 24th November 2022: In an industry first move, Eversource promoted Accretive Cleantech Finance Private Ltd, operating as 'Ecofy', has received regulatory approval from the Reserve Bank of India (RBI)* to operate as a non-deposit taking non-banking financial company (NBFC). This makes Ecofy one of its kind green retail NBFC in the country.

Mumbai-based Ecofy has been promoted by Eversource Capital, India's leading climate impact investor along with NBFC industry veterans *Rajashree Nambiar (former MD & CEO, Fullerton India Credit Company Ltd.)* and *Govind Sankaranarayanan (former Group COO and CFO, Tata Capital Ltd).*

Ecofy will lend to individuals and small businesses to accelerate the transition towards a net zero carbon world. The company will offer financial solutions for green asset classes such as electric vehicles (2 and 3-wheelers), rooftop solar and energy-efficiency SMEs.

Ecofy's offerings include loans, leases, insurance, warranties, and buybacks for all green needs. Ecofy is born digital and uses technology to improve every aspect of the customer experience.

Speaking on the launch, **Rajashree Nambiar, Co-Founder and CEO of Ecofy,** said, *"Finance is a critical input that can catalyse the much-needed green transition for a net zero emission future. Ecofy is on a mission to help individuals and small businesses that are making green choices and restoring balance to the planet. Our goal with this NBFC is to provide the products and seamless experience that address customer needs."*

Dhanpal Jhaveri, Vice Chairman, Everstone Group and CEO, Eversource Capital, said, *"Ecofy is building a digital first green lending business to address a much-needed financing gap in India's climate change agenda.Today, green assets and businesses are not only climate positive but are also value accretive. Ecofy will help in accelerating the adoption of green assets and support businesses in their green transition through innovative and accessible financing."*

***RBI Disclaimer:**

1. Reserve Bank of India neither accepts any responsibility nor guarantees the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of any liability by the company.

2. Neither there is any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank of India and by issuing a Certificate of Registrations to the company, the Reserve Bank of India, neither accepts any responsibility nor guarantees the payment of deposits to any depositor or any person who has lent any sum to the company.

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 Eversource Capital:

Eversource Capital (www.eversourcecapital.com) is an equal partnership between Everstone Group (www.everstonegroup.com), one of Asia's premier investment managers with assets in excess of US$7 billion across private equity, climate impact, logistics, digital, and venture capital, and Lightsource bp, a global leader in the development and management of solar energy projects. Eversource manages the Green Growth Equity Fund (GGEF), India's largest climate impact fund, with anchor investments from India's National Investment and Infrastructure Fund and the UK Government's Foreign, Commonwealth, and Development Office (FCDO).