ecofy

finance for a greener tomorrow

India's new Green NBFC Ecofy acquires Autovert to provide end-to-end financing for Electric Vehicle buyers

Mumbai, 8 December 2022: Ecofy, an NBFC backed by Eversource Capital that provides **green finance** for climate-positive segments, announced today that it has acquired Autovert Technologies (AV), a Bengaluru-based company that provides superior user experience through an end-to-end frontend technology platform to electric vehicle (EV) buyers.

This strategic acquisition will enable Ecofy with a technology stack and accelerate its go-to-market plans.

Speaking on the acquisition, **Rajashree Nambiar, Co-Founder and CEO of Ecofy said**, *"EVs currently constitute 4% of the 2-wheeler (2W) market, and they already constitute 50% of the 3-wheeler (3W) market. According to various estimates, the penetration rate for both 2W and 3W is expected to exceed 70% by 2030, and we believe that this acquisition will accelerate our readiness for this rapidly expanding financing opportunity in green assets. This synergistic system will enable us to launch the business rapidly, provide differentiated offerings to end users and meet the lifecycle requirements of numerous green assets in the near future. Ecofy and Autovert will leverage one another's capabilities to provide cleantech financing solutions and aid the much-needed transition to a green economy."*

Uday Disley, Founder and CEO of Autovert Technologies Private Limited said, *"Autovert operates at the intersection of technology, finance and cleantech products. With Ecofy we will be further strengthening our offerings, to accelerate EV products adoption and create a larger impact by expanding into a wider range of climate positive products."*

Rajashree Nambiar and Govind Sankaranarayanan, co-founders of Ecofy, will join the Board of AV, bringing their considerable experience of managing large financial institutions to help grow the platform's business.

Ecofy will facilitate India's green transition by providing financial and non-financial products for asset classes such as EVs, Rooftop Solar, and Energy Efficiency SMEs. AV comes with a ready digital pipeline of EV OEMs (Ather, Hero MotoCorp, Tork Motors, etc.), service providers, lenders, and insurers, allowing Ecofy to deliver financial solutions at scale.

With rich data on connected assets, the acquired platform aids Ecofy in offering its flagship product Green^{emi} to EV buyers. Green^{emi} is designed to address the lifecycle needs of EV ownership (purchase to resale/disposal) offering loans, leases, insurance, annual maintenance contracts, warranties and assured buybacks. Ecofy will also replicate the EV ecosystem created by AV for other asset classes such as Rooftop Solar and Energy Efficiency SMEs which are part of its climate-positive segments.

A report by the Government of India's think-tank NITI Aayog, in partnership with Rocky Mountain Initiative (RMI) India, analyses that if FAME II and other measures are successful, India could realize EV sales penetration of 80% of two and three-wheelers by 2030.

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 Autovert:

Autovert Technologies started commercial operations in 2019 to focus on building a best in class 'Fintech Platform' for Electric Vehicles. A white label digital platform used by leading EV OEMs such as Ather, AV offered financing and non-financial products to EV buyers. The idea was to bring together bespoke ecosystem players on a common digital platform to enable faster onboarding of EV users with innovative and alternative financing options.