

ECOFY, INDIA'S GREEN-ONLY NBFC SECURES INR 900 MN FROM DUTCH DEVELOPMENT BANK, FMO

~The funding is intended to fuel Ecofy's loan book growth, facilitate product diversification, and support pan-India expansion~

Mumbai, 24th January 2024: Ecofy, India's green-only Non-Banking Financial Company (NBFC) dedicated to addressing the last mile climate finance gap in the Indian consumer and small business sector, secures an investment of INR 900 mn from FMO, the Dutch Entrepreneurial development bank. Leveraging FMO's AAA rating and global credibility, Ecofy plans to grow its loan book, enable product diversification, and elevate its credit rating. Ecofy is promoted by Eversource Capital and NBFC Veterans, Rajashree Nambiar and Govind Sankaranarayanan.

The strategic investment is divided into two equal tranches. It comes with a commitment to climate action and is intended to fuel Ecofy's loan book growth, facilitate product diversification, and support expansion pan India.

Dhanpal Jhaveri, CEO-Eversource and Vice Chairman-Everstone Group said, "Ecofy has been set up to build a digital-first last mile climate finance solutions business to support India's economic growth in a sustainable and inclusive manner. FMO has been a valuable partner to Eversource, and this investment is an opportunity to further consolidate this partnership."

Rajashree Nambiar, Co-founder, MD & CEO of Ecofy, said, "Securing an investment from FMO marks a pivotal moment for Ecofy, reinforcing our commitment to addressing the climate finance gap for small business owners and individuals. The investment aims to play a critical role in decarbonizing energy, particularly in a rapidly growing economy like India. This collaboration not only strengthens our financial standing but also affirms our vision for a cleaner and more resilient future."

Cornelis Van Aerssen, Manager at FMO's Private Equity Department said, "The collaboration with Ecofy gives us the chance to support improved access to climate friendly products to individuals and SMEs in India. We are especially enthused by the convergence of impact in terms of financial inclusion and positive environmental impact. This investment underscores our confidence in Ecofy's leadership and reaffirms our commitment to supporting innovative solutions for sustainable development."

About Eversource:

Founded in 2018 and headquartered in Mumbai, Eversource Capital is a leading climate impact investor. It is a partnership between the Everstone Group, one of India and South-East Asia's leading independent investment platform with US\$7 Bn in AUM in assets, and Lightsource bp, a leading European renewable energy company, managing large-scale renewable energy projects worldwide.

Eversource aims to mobilize and deploy capital at scale to combat climate change and accelerate towards Net zero goals driving twin outcomes of impact and returns. We manage India's largest climate impact fund with assets under management over USD 741 million. We focus on integrating climate and ESG into the investment process with a vision to deliver positive climate action, promote resource efficiency, inclusive economic growth, and favourable working conditions.

In a short span, Eversource has built and scaled platforms across renewable energy, energy efficiency, energy storage, e-mobility, resource conservation and associated value chain sectors.

Website: <https://www.eversourcecapital.com/>

LinkedIn: <https://www.linkedin.com/company/eversource-capital>

X: <https://twitter.com/EversourcePE>

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

About FMO:

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 50+ year proven track record in empowering entrepreneurs to make local economies more inclusive, productive, resilient, and sustainable. FMO focuses on three sectors that have a high development impact: Agribusiness, Food & Water, Energy, and Financial Institutions. With a total committed portfolio of EUR ~13 billion spanning over 85 countries, FMO is one of the larger bilateral private sector development banks globally. Through FMO Investment Management, FMO's wholly owned investment firm, investors can obtain access to FMO's deal flow in sustainable emerging market investments. By joining forces, we scale up our contribution to the UN Sustainable Development Goals.

To know more, visit the official FMO website www.fmo.nl / www.fmo-im.nl