

Eversource-Backed Ecofy Raises INR 380 Crore in Growth Equity from Leading Global Investors to Accelerate India's Retail Green Finance Market

~Fresh capital from British International Investment and Finnfund Digital Access Impact Fund I LP, alongside continued support from Eversource Capital and FMO strengthens Ecofy's balance sheet to scale 3x India's leading retail green NBFC~



Mumbai, 16 March 2026: Ecofy, a pioneering green NBFC backed by Eversource Capital, today announced the successful closure of INR 380.5 crore (approximately USD 42 million) in fresh equity capital.

The funding round saw participation from two leading global DFIs – **British International Investment (BII)**, the UK's development finance institution and impact investor, and Finnfund Digital Access Impact Fund I (DAIF) managed by **Finnfund**, the Finnish development finance institution and impact investor – who joined as new investors. The investment reflects growing global investor confidence in Ecofy's differentiated, retail-led model. The round also saw continued commitment from existing investors **Eversource Capital**, a leading sustainable infrastructure investor and **FMO**, the Dutch entrepreneurial development bank.

Building India's Leading Retail Green Finance Franchise

The growth capital will assist Ecofy's expansion across rooftop solar, electric vehicles, and SME financing, underpinned by a strengthened balance sheet, experienced leadership, robust governance frameworks, and a high-performance, purpose-driven operating culture.

Founded with a singular focus on green finance, Ecofy has, in just three years, built **India's leading retail-focused green finance platform** serving **over 1,20,000 customers** across rooftop solar, electric vehicles, and other sustainable asset categories. The company has grown its AUM to **INR 1,400+ crores**, supported by a **100% retail loan book**, partnerships with **100+ OEMs and 23+ banks and financial institutions**, strong asset quality, and a **capital adequacy ratio of approximately 50%** following the fundraise.

Rajashree Nambiar, Co-founder, Managing Director & CEO, Ecofy said, "Ecofy was built on the belief that India's green transition will be driven by everyday decisions made by small businesses, individual customers, and households. Over the last three years, we have created a technology-led, retail-focused green finance platform with strong unit economics, disciplined risk management, and scalable impact. This capital allows us to deepen our offerings, expand distribution, and continue building a high-quality green lending franchise, while delivering attractive, risk-adjusted returns."

Dhanpal Jhaveri, Vice Chairman, Everstone Group & CEO, Eversource Capital said, "Ecofy exemplifies Eversource's strategy of building category-defining sustainable platforms in India. We are pleased to deepen our partnership with BII and FMO, and welcome Finnfund Digital Access Impact Fund I as Ecofy enters its next phase of growth. This capital raise positions Ecofy to scale profitably, while setting new benchmarks for retail green finance in India."

Shilpa Kumar, Managing Director and Head of India at British International Investment stated, "Ecofy's retail-focused green finance model is enabling households and small businesses across India to access affordable climate solutions, from e-mobility to

rooftop solar and green loans. Our investment supports India's clean energy transition and reinforces BII's commitment to backing innovative platforms that drive sustainable growth and carbon reduction. We're delighted to partner with Eversource, Finnfund and FMO to support Ecofy as it scales its impact nationwide."

Aditya Mohan, Senior Investment Officer at FMO, the Dutch Entrepreneurial Development Bank also commented, "Accelerating the transition to sustainable energy systems largely depends on the availability of long-term, responsible capital at the retail level. Ecofy has consistently demonstrated strong fundamentals in building a specialised green finance platform with disciplined growth and sound governance. We are pleased to continue our support as the company expands its reach and deepens its contribution to India's clean energy and climate finance ecosystem."

Niklas Simola, Investment Manager at Finnfund stated, "We are eager to support along with Eversource, FMO and BII, Ecofy's pivotal role in accelerating India's green transition by making clean energy assets accessible for consumers and MSMEs through its digital lending platform. This investment supports Finnfund Digital Access Impact Fund I's goals by delivering commercial returns alongside climate impact and promoting gender inclusion through equitable digital financial services."

Tuomas Vaulanen, Investment Manager at Finnfund also commented, "Our investment in Ecofy reflects our view that India's green finance sector is entering a disciplined, early-growth phase where strong risk management will distinguish long-term winners. Ecofy has demonstrated an ability to scale responsibly while navigating evolving NBFC regulations and aligning with national priorities such as renewable energy and electric mobility. As demand for climate-positive financing accelerates, we see Ecofy as well-positioned to bridge critical gaps in the market with the kind of underwriting rigor and sectoral insight that regulators increasingly expect."

Backed by strong institutional investors and a well-capitalised balance sheet, Ecofy enters its next phase of growth focused on scaling high-quality retail green lending in partnership with banks and financial institutions.

About Ecofy:

Backed 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 was co-founded by NBFC industry veterans Rajashree Nambiar and Govind Sankaranarayanan, who bring decades of experience in building and scaling financial services businesses. 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: <https://www.ecofy.co.in/>

LinkedIn: <https://www.linkedin.com/company/ecofyfinance/>

About Eversource:

Eversource Capital mobilises capital at scale to drive large-scale sustainability solutions for a more resilient economy. The first fund has a proven track record of building and scaling transformative platforms across three key themes: electric mobility, renewable energy, and resource efficiency. Eversource has the largest team of high performing professionals in India focused on delivering stronger financial performance while simultaneously advancing sustainability goals. ESG principles are deeply integrated into our investment process, underpinned by a strong culture of value creation and a commitment to fostering inclusive economic growth.

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

LinkedIn: <https://www.linkedin.com/company/eversource-capital/?viewAsMember=true>

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

About British International Investment:

British International Investment is the UK's development finance institution and impact investor. The organisation invests in businesses in developing countries to improve people's lives and help protect the planet. BII's work targets the underlying causes of poverty and the climate crisis, helping countries break free from aid dependency for good.

Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance. BII is also a founding member of the [2X Challenge](#) which has raised over \$33.6 billion to empower women's economic development. The company has investments in over 1,600 businesses across 66 countries and total net assets of £9.87 billion. For more information, visit: www.bii.co.uk | [watch here](#). Follow British International Investment on [LinkedIn](#), [Bluesky](#) and [X](#).

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 55+ year proven track-record in empowering entrepreneurs to make local economies more inclusive, productive, resilient and sustainable. FMO focuses on three sectors that have high development impact: Agribusiness, Food & Forestry, Energy, and Financial Institutions. With a total committed portfolio of EUR ~13.5 billion spanning over 85 countries, FMO is one of the larger bilateral private sector development banks globally. For more information: please visit www.fmo.nl

About Finnfund Digital Access Impact Fund I LP:

Finnfund Digital Access Impact Fund I LP is an equity fund focused on digital infrastructure and solutions in emerging and frontier markets. The investments are targeted towards the regions and digital subsectors with the most attractive risk-return potential while focusing on creating positive social impact. In addition to financial return, the Fund aims to increase digital, financial, and gender inclusion with its investments. The Fund's general partner is Finnfund GP Ltd. The Fund voluntarily aims to meet the criteria for the Dark Green Funds according to the Article 9 of the European Sustainable Finance Disclosure Regulation (SFDR).

For more information please visit <https://www.finnfund.fi/en/investing/for-investors/finnfund-digital-access-impact-fund/>
