

Ecofy joins forces with Luminous Power Technologies to accelerate the widespread adoption of solar energy

Mumbai/New Delhi, June 10, 2024: Ecofy, a leading NBFC backed by Eversource Capital, committed to financing India's green transition, proudly announces its partnership with Luminous Power Technologies, a renowned name in the energy solutions industry. Leveraging Luminous' extensive experience and innovative solutions, this collaboration aims to revolutionize the financing landscape for renewable energy projects, particularly in the realm of solar power.

With the rooftop solar ecosystem experiencing a significant turning point with the introduction of the PM Surya Ghar Yojana 2024, this initiative marks a pivotal moment in India's renewable energy journey, particularly in the residential and Commercial & Industrial sectors. With favorable market conditions and governmental support, this partnership is poised to make substantial contributions to the nationwide goal of solarizing homes and small businesses. Moreover, with the availability of subsidies, coupled with the rapidly declining costs of solar panels, the market is presented with an opportune moment to capitalize on the benefits of rooftop solar installations.

Speaking on the partnership, Swapnil Wakade, Business Head – Residential Rooftop Solar at Ecofy, said, "We are thrilled to announce our partnership with Luminous Power Technologies, focused on simplifying financing for sustainable energy projects. Over the past 17 months, Ecofy has efficiently processed over 20,000 rooftop solar applications, showcasing our strong commitment to sustainable energy solutions. Luminous' new factory in Rudrapur cements its role as a major player in the solar energy sector, with a comprehensive ecosystem covering manufacturing, distribution, and installation."

Mr. Amit Shukla, Senior VP & Business Head, Energy Solutions, Luminous Power Technologies said, "This partnership with Ecofy brings us one step closer to the mission of increasing the share for clean energy solutions. Ecofy has a growing share in the financing industry, which allows us to extend our innovative solar solutions for powering homes and businesses. Our efforts lie in constantly engaging with our consumers through new touch points to make their accessibility to energy needs efficient and convenient".

Aligned in their vision for a greener future, Ecofy and Luminous together are poised to redefine the financing landscape for renewable energy projects, offering tailored and hassle-free solutions to customers. This strategic alliance underscores their commitment to sustainability and represents a significant step towards accelerating India's transition to a cleaner and more environmentally conscious energy ecosystem.

Ecofy is also hosting local events to activate and educate dealers on the benefits and opportunities in the rooftop solar segment. These events also aim to strengthen relationships with local partners. Aligned in their vision for a greener future, Ecofy and Luminous together are poised to redefine the financing landscape for renewable energy projects, offering tailored and hassle-free solutions to customers.

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

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

About Luminous:

Luminous Power Technologies is a powerful and trustworthy brand with a wide range of innovative products in the power backup and residential solar space that covers inverters Batteries and solar solutions. Luminous has been in business for 35 years now. Recently CRISIL has upgraded its credit rating to AAA+. With 7 manufacturing units, over 28 sales offices in India, and a presence in over 40 countries, our 6000 employees serve more than 100,000 channel partners and millions of customers. Our motto has always been Customer Delight through Innovation and passion with a focus on Execution & teamwork.