

December 26, 2025

Ecofy Finance Private Limited: Rating confirmed as final for PTCs issued under a securitisation transaction backed by electric two-wheeler vehicle loan receivables

Summary of rating action

Trust name	Instrument*	Rated amount (Rs. crore)	Rating action
GREEN VISION -1	Series A1 PTC	20.38	[ICRA]A+(SO); provisional rating confirmed as final

*Instrument details are provided in Annexure I

Rationale

ICRA had assigned provisional rating to the pass-through certificates (PTCs) issued by Green Vision – 1 under a securitisation transaction originated by Ecofy Finance Private Limited (Ecofy/Originator). The PTCs are backed by a pool of electric two-wheeler (EV-2W) vehicle loan receivables originated by Ecofy with an aggregate principal outstanding of Rs. 22.90 crore (pool receivables of Rs. 26.12 crore). Ecofy is also the servicer for the rated transaction.

Since the executed transaction documents are in line with the rating conditions and the legal opinion for the transaction has been provided to ICRA, the said rating has now been confirmed as final.

Pool performance summary

Parameter	Green Vision - 1
Payout month	November 2025
Months post securitisation	3
Pool amortisation	20.3%
Series A PTCs amortisation	25.7%
Cumulative prepayment rate	1.2%
Cumulative collection efficiency ¹	99.7%
Monthly collection efficiency	99.4%
Loss cum 0+ dpd ²	0.7%
Loss cum 30+ dpd ³	0.4%
Loss cum 90+ dpd ⁴	0.0%
Cumulative cash collateral utilisation	0.0%

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. The residual cash flows from the pool, after meeting the promised and expected payouts, will be used for the prepayment of Series A1 PTC principal. Any prepayment in the pool would be used for the prepayment of Series A1 PTC principal.

¹ Cumulative collections (incl. advances)/ (Cumulative billings + Opening overdue at the time of securitisation)

² Principal outstanding on contracts aged 0+ dpd / Principal outstanding on the pool at the time of securitisation

³ Principal outstanding on contracts aged 30+ dpd / Principal outstanding on the pool at the time of securitisation

⁴ Principal outstanding on contracts aged 90+ dpd / Principal outstanding on the pool at the time of securitisation

The credit enhancement available in the structure is in the form of (i) a cash collateral (CC) of 7.00% of the initial pool principal, amounting to Rs. 1.60 crore, provided by the Originator, (ii) principal subordination of 11.00% of the pool principal for Series A1 PTC (in the form of equity tranche of 5.00% and overcollateral of 6.00%) and (iii) the excess interest spread (EIS) of 8.02% of the initial pool principal for Series A1 PTC.

Key rating drivers and their description

Credit strengths

Granular pool with available credit enhancement – The pool is granular, consisting of more than 3,000 contracts, with top 10 borrowers forming less than 1.0% of the pool principal, thereby reducing the exposure to any single borrower. Further, the credit enhancement available in the form of the CC, subordination and EIS would absorb some amount of the losses in the pool and provide support in meeting the PTC payouts.

No overdue contracts in the pool – The pool has been filtered in such a manner that there are no overdue contracts as on the cut-off date. Further, all the contracts in the pool have never been delinquent post loan disbursement, thereby reflecting the borrowers’ relatively better credit profile, which is a credit positive.

Healthy bureau score of borrowers – All the contracts in the pool belong to borrowers with a CIBIL score of atleast 700, which reflects their relatively better credit profile.

Credit challenges

Limited track record – Ecofy is a relatively new entrant in the non-banking financial company (NBFC) and digital lending space. It is a green-only NBFC promoted by Green Growth Equity Fund (GGEF) which is managed by Eversource Capital. It provides loans to customers for electric vehicles (EVs; two-wheelers and three-wheelers), rooftop solar units and small and medium enterprises (SMEs) with its first disbursement in November 2022. Thus, the scale of operation remains modest with limited seasoning.

Risks associated with lending business – The pool’s performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA’s cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator’s loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA’s cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 4.50% of the pool principal with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 4.8% to 18% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instrument.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	Green Vision - 1
Originator	Ecofy Finance Private Limited

Transaction Name	Green Vision - 1
Servicer	Ecofy Finance Private Limited
Trustee	Catalyst Trusteeship Limited
CC holding bank	DCB Bank
Collection and payout account Bank	ICICI Bank Limited

Liquidity position: Strong

The liquidity for the PTC instrument is strong after factoring in the credit enhancement available to meet the promised payout to the investors. The total credit enhancement would be ~5.25 times the estimated loss in the pool.

Rating sensitivities

Positive factors – The rating could be upgraded on the strong collection performance of the underlying pool (monthly collection efficiency >95%) on a sustained basis, leading to the build-up of the credit enhancement cover for the remaining payouts.

Negative factors – The sustained weak collection performance of the underlying pool (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in the credit profile of the servicer could also exert pressure on the rating.

Analytical approach

The rating action is based on the Trustee confirming compliance with the terms of the transaction and the executed transaction documents being in line with the terms initially shared with ICRA.

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

The company was incorporated in March 2022 and received an NBFC licence in November 2022. It was founded by Mr. Govind Sankaranarayanan and Ms. Rajashree Nambiar and operates under the brand name of 'Ecofy', positioning itself as a tech-led green NBFC in the retail space. The company changed its name to Ecofy Finance Private Limited from Accretive Finance Private Limited in January 2024. As on March 31, 2025, Ecofy's assets under management (AUM) stood at Rs. 911 crore, spread across three segments, i.e. EV financing (52%), rooftop solar (40%) and SME financing (8%).

Ecofy is promoted by Green Growth Equity Fund (GGEF) which is managed by Eversource Capital. This is a Category II Alternative Investment Fund registered under the SEBI (AIF) Regulations, 2012. It was established in April 2018 with anchor investments of \$410 million from National Investment and Infrastructure Fund (NIIF) and Foreign, Commonwealth & Development Office (FCDO).

Exhibit 1. Key Financial Indicators (Standalone; audited)

	FY2024	FY2025	H1FY2026
Total income	33.4	103.5	91.0
Profit after tax	-33.1	-34.55	-19.7
Total managed assets	551	1,096	1,446
Gross stage 3	0.03%	1.34%	1.6%
CRAR	80.3%	38.6%	26.7%

Source: Company, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Instrument	Amount rated (Rs. crore)	Current rating (FY2026)		Chronology of rating history for the past 3 years		
			Date & rating in FY2026		Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
			December 26, 2025	August 27, 2025	-	-	-
GREEN VISION - 1	Series A1 PTC	20.38	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Series A1 PTC	Highly Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

Trust name	Instrument name	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Amount rated (Rs. crore)	Current rating
GREEN VISION -1	Series A1 PTC	August 20, 2025	10.80%	November 10, 2027	20.38	[ICRA]A+(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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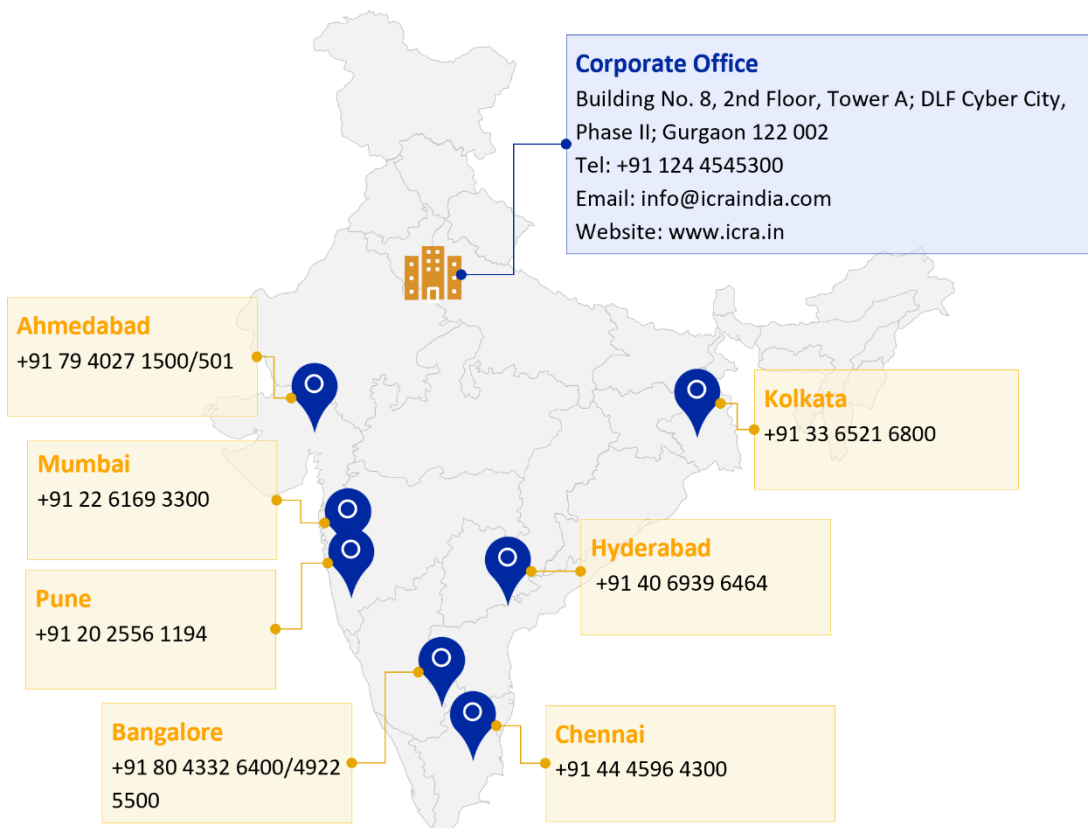
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