

Shriram Housing Finance Partners with IFC to Promote Green Affordable Housing Finance in India

Mumbai, 29 Aug 2023- Shriram Housing Finance Limited (SHFL), a leading affordable housing finance company, and International Finance Corporation (IFC), a member of the World Bank, today announced a partnership to launch an affordable green housing lending product for self-constructed homes. The project will deploy IFC's Excellence in Design for Greater Efficiency (EDGE) certification tool for the affordable self-construction segment customers and impact monitoring tool (CAFI) for reporting of green affordable housing.

IFC will provide training and capacity building for SHFL teams on the principles and applications of the EDGE software, standards, and certification system. The training will support SHFL in promoting construction of green self-built houses among its potential customers and assessing green components in constructed units for green certification.

SHFL is committed to the sustainable housing initiative, and the EDGE certification will help the company identify homes that focus on reducing their environmental footprint with at least 20% savings in energy, water and embodied energy materials. With support from IFC, SHFL will be able to guide homeowners in the affordable housing sector to construct their properties in a manner that is environmentally friendly.

Commenting on the partnership **Ravi Subramanian, Managing Director & CEO, SHFL** said, "Who better than to partner with for our affordable green homes financing initiative than the best, IFC. At Shriram Housing Finance, we are committed to the construction of affordable green homes. We believe that with the rising cost of living, energy-efficient homes are the way forward. Through the partnership with IFC, we intend to build the foundation for an eventual self-sustaining housing finance ecosystem for climate-smart, affordable homes."

"Together with a leading housing finance player, we will drive the accelerated adoption of green building designs that cut utility costs, raise living standards, and fulfill India's commitments to the Paris Agreement," said **Wendy Werner, India Country Head at IFC**. "This initiative aims to offer vital training and create a conducive business environment for scaling affordable green housing nationwide that, by our estimate, has a \$1.4 trillion financing opportunity by 2030."



This partnership is funded by the European Union (EU) under the program, Accelerating Climate-Smart and Inclusive Infrastructure in South Asia (ACSIIS) which supports climate-smart, sustainable infrastructure investments in India.

“The UN estimates that 70% of the global population will be living in cities by 2050, with many urban infrastructures still to be developed. This offers a unique chance for India to adopt circular economy principles in affordable green housing to tackle the housing shortage,” highlighted **Seppo Nurmi, Chargé d’Affaires a.i., Delegation of the European Union to India**, “which will surely give a boost to other developers to venture in this direction.”

SHFL has a presence in over 130 branches and employs 2,500 employees pan-India with over 65,000 customers and will train its team to advise prospective customers on the advantages of green housing and increase the number of certified greenhouses in its book.

About Shriram Housing Finance Limited

Shriram Housing Finance Limited, a Housing Finance Company registered with the National Housing Bank (NHB) and promoted by Shriram Finance Ltd. The Company commenced operations in December 2011. Shriram Housing Finance Limited is amongst the fastest growing, profitable Affordable Housing Finance Company with a network of 131 branches, Assets Under Management (AUM) of over INR 90 Bn as of Jun 2023. The company is the highest-rated affordable housing company at AA+/Stable by CRISIL, India Ratings and CARE. Shriram Housing Finance is a Great Place to Work-Certified™ organisation.

About IFC

IFC – a member of the World Bank Group – is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit www.ifc.org.

About EDGE

An innovation of IFC, EDGE is an internationally recognized green building standard and certification scheme that focuses on resource efficiency. EDGE operates through a cloud-based platform that has a sophisticated set of city-based climate and cost data, consumption patterns, and algorithms for predicting the most accurate performance



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results. To qualify for certification, a building must achieve at least a 20 percent reduction in energy, water, and embodied energy in materials compared to a conventional building in that location.

About the EU

The EU, which consists of 27 countries, has the world's second largest economy and third largest population, after China and India. Though richly diverse, the countries that make up the EU (its 'Member States') are all committed to the same basic values: peace, democracy, the rule of law and respect for human rights. By creating a frontier-free single market and a single currency (the euro) which has been adopted by 19 Member States, the EU has given a significant boost to trade and employment.

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