THREE YEARS LATER, GOOD FASHION FUND CONTINUES TO DEMONSTRATE IMPACT OF INVESTMENT IN INDIAN INTEGRATED APPAREL MANUFACTURER

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AMSTERDAM | HONG KONG – The Good Fashion Fund, managed by FOUNT, made its first investment in India with Pratibha Syntex Limited in 2021/22 for a USD 4.5 million US dollar, long-term loan supporting replacement and modernisation of key equipment in one spinning unit, washing unit and expansion of captive solar capacity. Following regular monitoring since 2022 by GFF and third-party advisors, the investment continues to demonstrate positive results documented in a deep dive case study, another first for the industry, highlighting the financial savings, decarbonization, resource efficiency and social improvements in the units of Pratibha Syntex. The case study was launched today at the Cascale Annual Meeting in Hong Kong as part of the session 'Financing the Future: Decarbonization in Action'

*Left to right; **Mr. Jayanth Kashyap** (GFF), **Mr. Shreyaskar Chaudhary** (Pratibha Syntex) – Cascale Annual Meeting 2025*

Continuous monitoring, independent validation of impact

The first on-site monitoring of Pratibha Syntex was conducted in December 2022, where results had been positively verified to have surpassed 50% savings in key areas of energy, water and materials. These results were assessed by GFF and by its third-party advisors Sphera, Fairwear Foundation, global CAD and adelphi Consult.

Since then, the company has regularly reported the performance of its equipment and over a three-year period between 2022 and 2024, the verified findings confirm that the investment continues to comfortably surpass the minimum 50% environmental savings target for financed key equipment –

specifically *Good Energy, Good Water and Good Materials* – supported by tangible financial savings (*Good Economy*) and concrete CO_2 savings. It has also led to direct tangible improvements on environmental and social action items based on the annual E&S assessment by the fund*,* resulting in a replicable model for other mid-sized manufacturers in the country.

With the funding, Pratibha installed newer spinning equipment, a continuous tumble dryer, 1.2 MW solar rooftop and membrane bioreactor (MBR) for the effluent treatment plant – that operate more efficiently than the legacy equipment. In 2022, GFF's investment in solar alone contributed to half of Pratibha's captive solar capacity of 4% which has continued to increase since then. The company's renewable energy mix is approximately 25% (purchased and captive) with further expansion under commissioning.

*"*Thanks to the investment from Good Fashion Fund, we had undertaken quite a few initiatives. We started with an initial plan and since our partnership, we were motivated to continue our sustainable production transition. Since then, we have upgraded, almost entirely, the facilities due to the catalyst of change that was GFF on our sustainability journey. Importantly, this has enabled us to measure and communicate ESG impact more holistically, while sharpening our focus on areas needing greater progress. As a mid-sized manufacturer, the benefits we are seeing in terms of CO_2 reduction, efficiency gains and social safeguards, supported by cost savings will hopefully provide a business case for other manufacturers to adopt and for brands to deepen their support in these turbulent times." said **Shreyaskar Chaudhary, Managing Director of Pratibha Syntex**.

Rooftop solar panels at Pratibha Syntex

Key results from the monitoring of GFF financed equipment (2022 – 2024, 3-year period)

Environmental

- 74% reduction in energy consumption (spinning, dryer) – 5,392,266 Kwh saved
- 100% reduction in water consumption (tumble dryer) - ~40 million litres saved
- Reduction in steam consumption (19% ETP, 100% dryer) – 11,694,028 Kgs steam saved
- 69% reduction in ETP chemical sludge and 21% reduction in ETP chemical use
- 10,861.5 tons of Co2 saved from GFF financed equipment

Social

- Safer working conditions due to continuous focus of worker health & safety
- Update of long-term environmental strategy of the company
- Commitment to gender equity and women – active promotion of female supervisors
- Upgraded accommodations for 900 workers in the factory

Financial

- USD 727,160 approx. gross savings from solar, energy efficient equipment, water savings

Launch of case study at Cascale Annual Meeting 2025 (Hong Kong)

With the support of advisors GlobalCAD and adelphi Consult, the GFF is proud to release this deep dive case study on Pratibha Syntex, along with this announcement, providing a closer view of the fund's use of proceeds, environmental and financial outcomes, and social improvements enabled by the fund's capital and technical assistance.

The complete case study with further insights is available for download here.

Nina Retzlaff, Senior Consultant Global CAD commented, "We have been supporting GFF since the beginning on measuring, managing and responsibly reporting on the validated portfolio results. The case of Pratibha Syntex, and other investments of GFF, is testament to what is possible when blended finance and technical assistance is used to support textile SMEs in their sustainability transition. GFF continues to lead the way and demonstrate its impact for the industry to adopt and scale rapidly"

As one of the few publicly documented examples (Sri Kannapiran Mills case study being the other) of impact validation in Tier 2 and Tier 3 textile manufacturing, this case study offers valuable insights for investors, brands, and ecosystem stakeholders looking to accelerate their climate and social targets.

Launch of GFF case study of Pratibha Syntex impact results at Cascale Annual Meeting 2025

Speaking at the Cascale session in Hong Kong, **Jayanth Kashyap, Investment Lead Good Fashion Fund, "**In today's world, real action speaks louder than plans. That is exactly what Shreyaskar and his team have done – leading from the front and driving climate action that is measurable, impactful and inclusive of the workers and communities associated with Pratibha. We hope that the success of the GFF model provides confidence to more philanthropic organisations and private sector investors to actively allocate and deploy capital for the textile & apparel industry transition."

Speaking on the impact and case study, **Bob Assenberg, Co-Founder FOUNT and Fund Director Good Fashion Fund**, "As our first partner in India, Shreyaskar and Pratibha Syntex is a true front-runner and we are very proud to have accelerated and amplified their sustainability ambitions. They embody the ideal company that is unperturbed by macro events and continues to innovate and improve, while preparing for any and all contingencies.

This case, like SKML, further strengthens our conviction that catalytic finance must go deeper into the supply chain—and it directly informs the design of Good Fashion Fund 2.0, which will aim to create stronger alignment between brands' and manufacturers' sustainability strategies"

The **Good Fashion Fund** **(GFF)**, is initiated by Fashion for Good and is a collaboration between Laudes Foundation, The Mills Fabrica and FOUNT complemented by Rabobank as lender to the Fund. The Fund provides long-term USD loans in addition to technical and environmental and social expertise to manufacturers in Asia, primarily India and Bangladesh. Financing is to be used to invest in impact equipments that deliver both economic growth and good fashion practice. The Good Fashion Fund has a blended capital structure with an actual fund size of USD 19 million. The Fund is managed by FOUNT, a leading impact investment firm from the Netherlands.

Current partners of GFF include Pratibha Syntex (India), Sri Kannapiran Mills (India), Progress Apparels (Bangladesh), EPIC Group (Bangladesh), KKP Fine Linen (India), Sharadha Terry Products (India).

Website: www.goodfashionfund.com
LinkedIn: Good-Fashion-Fund
GFF video: YouTube

ABOUT FOUNT

FOUNT is a leading impact investment firm providing Investment and Fund Management expertise to drive social and environmental impact alongside reasonable financial return in emerging markets. FOUNT is active in various sectors across emerging economies including sustainable apparel, sustainable agriculture and clean cooking.

For more information, please visit: www.fount.eu

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