

AAVISHKAAR

IMPACT REPORT

2016



CEO's Message



Dear Friends,

I am happy to share with you the Aavishkaar Annual Impact Report 2016. This year we have tried to take a deeper look at our impact thesis and our focus on the distinction between the Fund Impact and Portfolio impact. As we study the funds' role in making impact, we believe that capital has to take exceptional risk to seed new enterprises and in helping enterprises retain integrity towards their mission while helping them achieve rapid scale. While measuring the funds' performance we have linked parameters of the fund with this measurement defined by:

- a) Risk taking to create enterprises and scale them
- b) Capital from other investors that followed our enterprises
- c) Companies that we are able to sustainably exit

We do believe contributing to evolution of the ecosystem is another aspect of measuring fund impact. While we have played an important role in supporting ecosystem building initiatives such as formation of the India Impact Investor Council, supporting the creation of Sankalp Forum in India and Indonesia, this is an area of further work to be reported from next year as part of the Fund Impact.

On the Enterprise side, our current framework has two key measurement pillars namely-Livelihood creation and Vulnerability reduction. To further deepen our understanding on how this is being achieved we have introduced new classifications for our livelihood metric:

- a) Employment creation as the key measurement metric,
- b) Direct Livelihoods as the other key metric to measure impact being generated at Individual level,
- c) Indirect Livelihoods as a new variable to represent all the livelihood support work that we do through provision of financial services that leads to new livelihood avenues.

Our Vulnerability Reduction metric has also been sub-divided into two new classifications:

- a) Beneficial effort that creates monetizable direct impact; a low cost hospital treats a patient where the benchmark expense can be established and savings can be quantified,
- b) Beneficial effort that creates verifiable and sustained impact spread over a longer term and difficult to quantify. Sanitation services, low cost education services are some examples of this.

We are also introducing a third impact parameter which represents impact on the society, where attribution to individuals or a defined set of individuals is difficult. For instance, conserving the forests and carbon emission reduction benefits.

The path of making transformational change is arduous and challenging. We need patience, resilience and support to deliver the change that people aspire and we exhort everyone to join us in this movement of making your country and our world a better place to live in.

Warm Regards,



Vineet Rai

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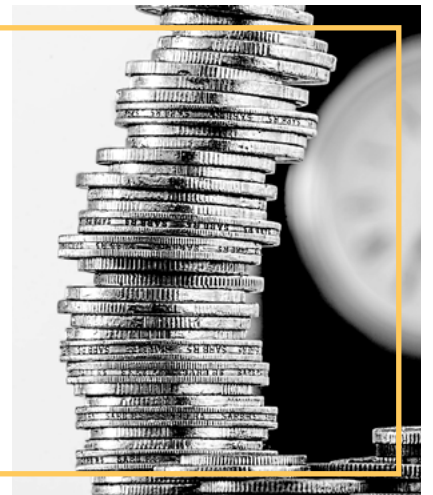


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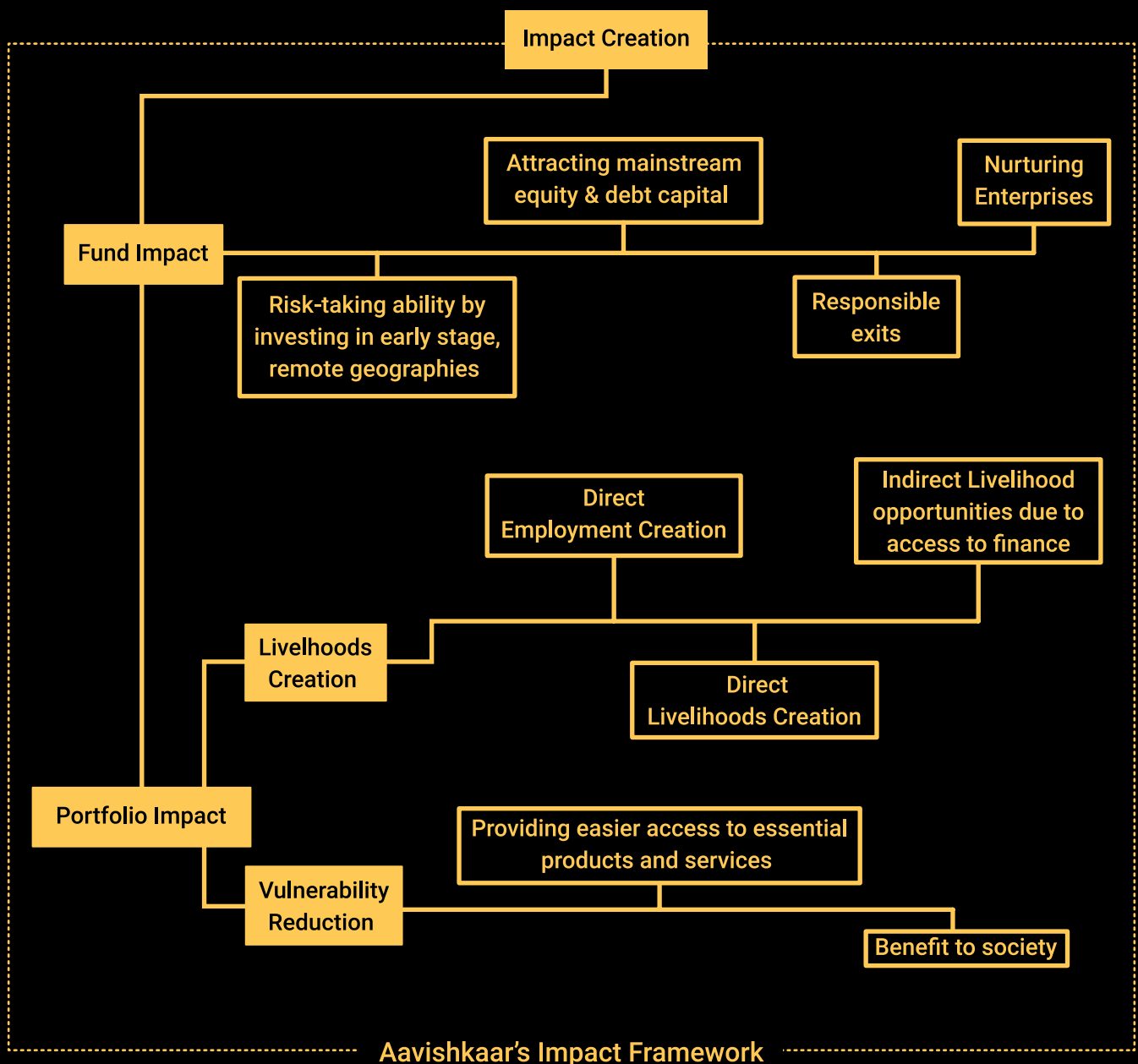
Aavishkaar's Current Portfolio



Aavishkaar's Impact Thesis

Aavishkaar's Impact thesis continues to evolve as we spend more time in understanding how to articulate impact.


We had and continue to have a two dimensional approach on impact measurement – 1) what the Fund inputs on the one side that paves way for impact creation on the other and 2) impact resulting due to operations and activities of portfolio companies.





Fund Impact

Risk-taking ability by investing in early stage companies & remote geographies

100% companies received Equity investments 


First external institutional investor in more than **92%** of the companies 

92% companies invested during seed stage 

87% companies were started by first time entrepreneurs 

96% companies with significant operations outside Tier I cities and above 

Close to **75%** companies have operations in Frontier markets 

11 companies headquartered in Frontier markets 

Risk-taking ability by investing in early stage companies & remote geographies

2002 onwards: Non-traditional investment approach by investing in early stage enterprises in India

52 investments in India across **8** sectors including in companies with significant operations in Frontier markets of the country

2015 onwards: Replicating this approach in South & South-East Asia, **3** investments so far

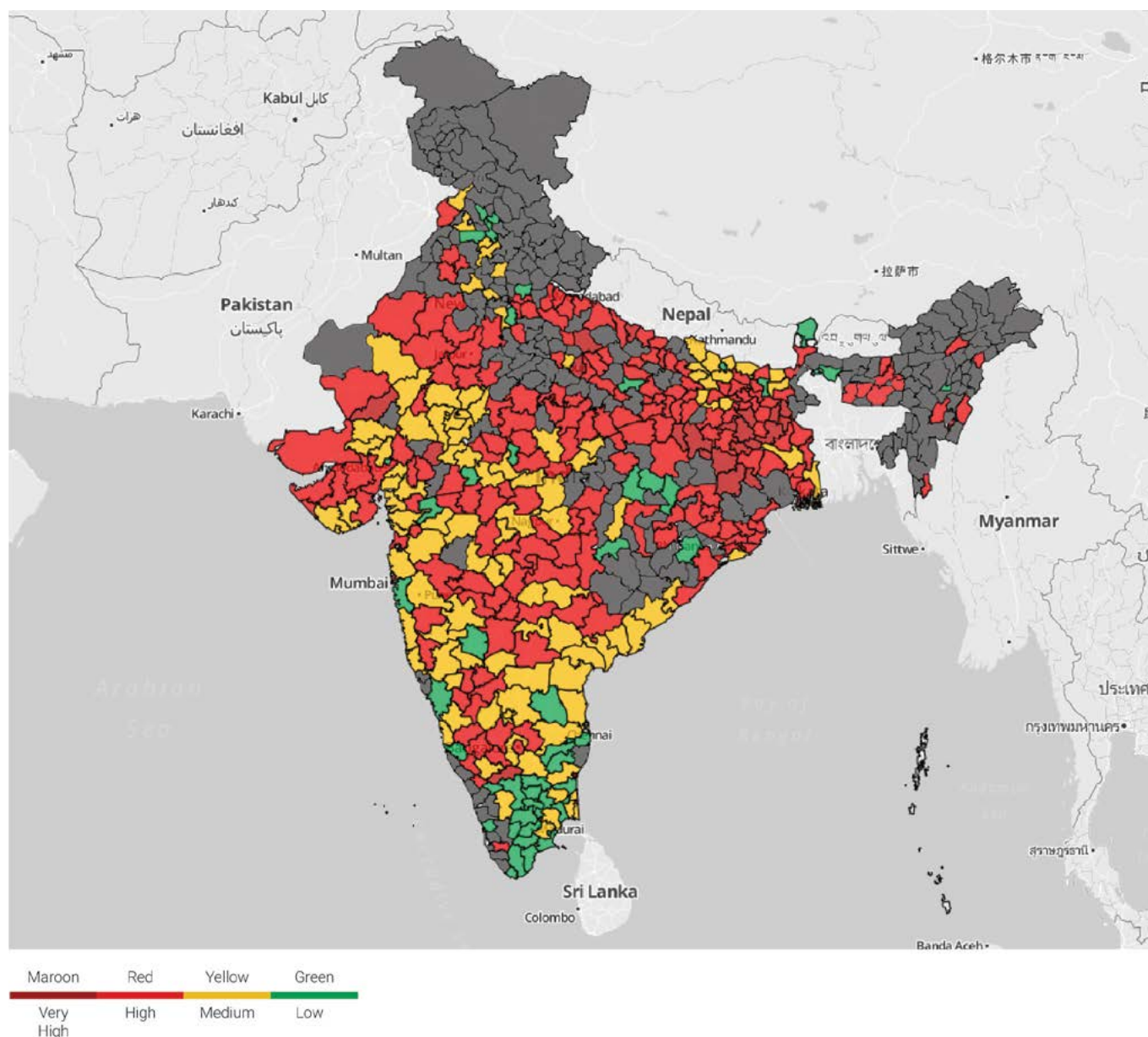


Risk-taking ability in remote geographies: the Indian context

Aavishkaar's portfolio companies are creating access to livelihood opportunities and/or are providing access to affordable products and services to low-income population.

Geographical outreach of our portfolio companies is across **480** districts of a total of 640 districts in India.

Portfolio Companies have operations in **29** Indian states including all **7** Low Income States.



The impact potential of a geography is derived by taking into account the socio-economic and human development indicators of the district. A district with low performance on these indicators is considered highly vulnerable and companies operating in these geographies have a potential to create very high impact.

Fund Impact

Nurturing enterprises

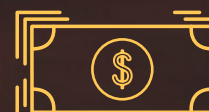
Attracting follow-on capital

For every \$1 invested,
companies
have raised

4x capital



**US\$
459
million**



raised in
follow-on
funding by our
portfolio
companies
through external investors

Creating equal opportunities across gender divide



16

companies have
women
promoters

23

companies
have had women
board members



Generating responsible exits

21

full exits

4

partial exits



All companies continue to grow with new investors.

Direct Employment Created

~35,000

jobs created



Over **5,000**

jobs created in

companies with **100%**
presence in frontier markets

US\$ 49.1million

Income earned by low-income households

Benefit calculated only for the last two years.

Direct Livelihoods Created



111,460

livelihoods created

89,612

livelihoods created
in Frontier markets



48,158

livelihoods created for women

US\$ 44.7million

Direct Economic Benefit generated for the
livelihoods created



Portfolio Impact

Cumulative 2016

Indirect Livelihood Opportunities Due to Better Access to Finance

7.3 million

people provided easier
access to finance



Close to **3 million**
people in Frontier markets provided
easier access to finance

7.2 million

women provided easier access to finance

Access to Essential Services

Essential services include education, financial services, healthcare,
water, sanitation and other cost-saving products & services

48.5 million

people provided easier access to
essential products and services



7 million people in
Frontier
markets
provided access to essential services

US\$ 285 million direct and
quantifiable
* cost-savings
due to easier
access

*Depends on intensity of usage

Over **24 million** women
provided access to essential products and
services

Longer term indirect benefits due to reduction in vulnerabilities such as education, sanitation not calculated.

Benefit to Society

1,082,052 MT Cumulative reduction
in CO₂ Emission

Portfolio Impact

Snapshot



34,367

Direct employment created



111,460

Direct livelihoods created



7,344,793

Indirect livelihood opportunities
due to better access to finance



48,596,180

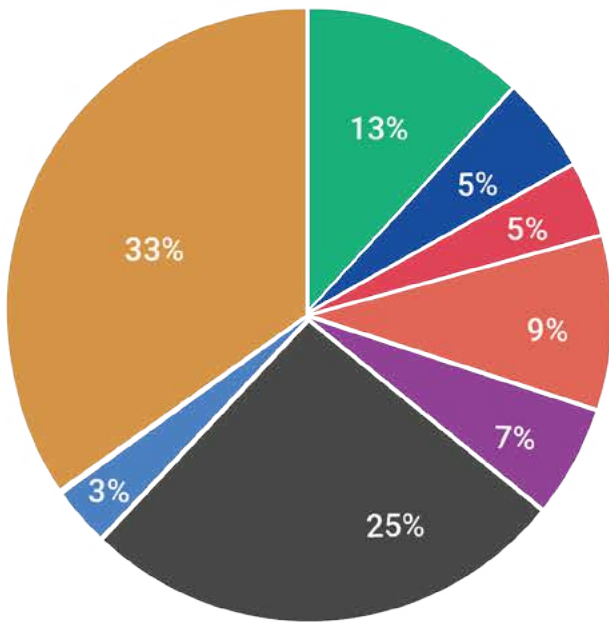
People provided access to
essential services

56,086,800

Total
Beneficiaries

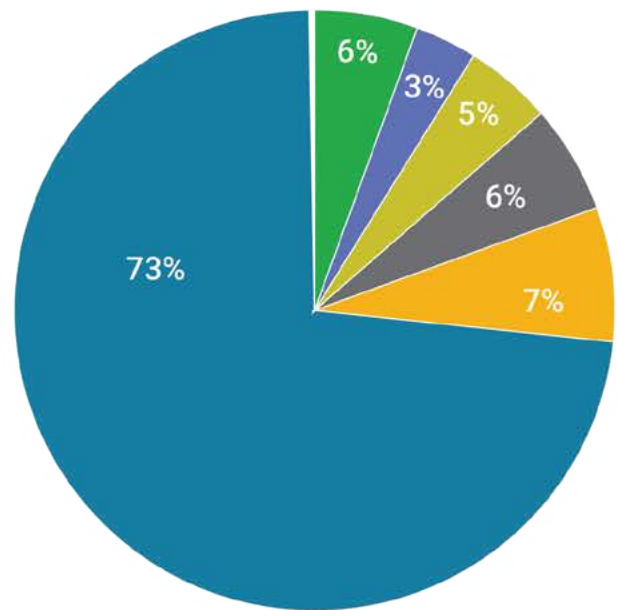
Fund Overview

Investments by Sector (US\$ million)



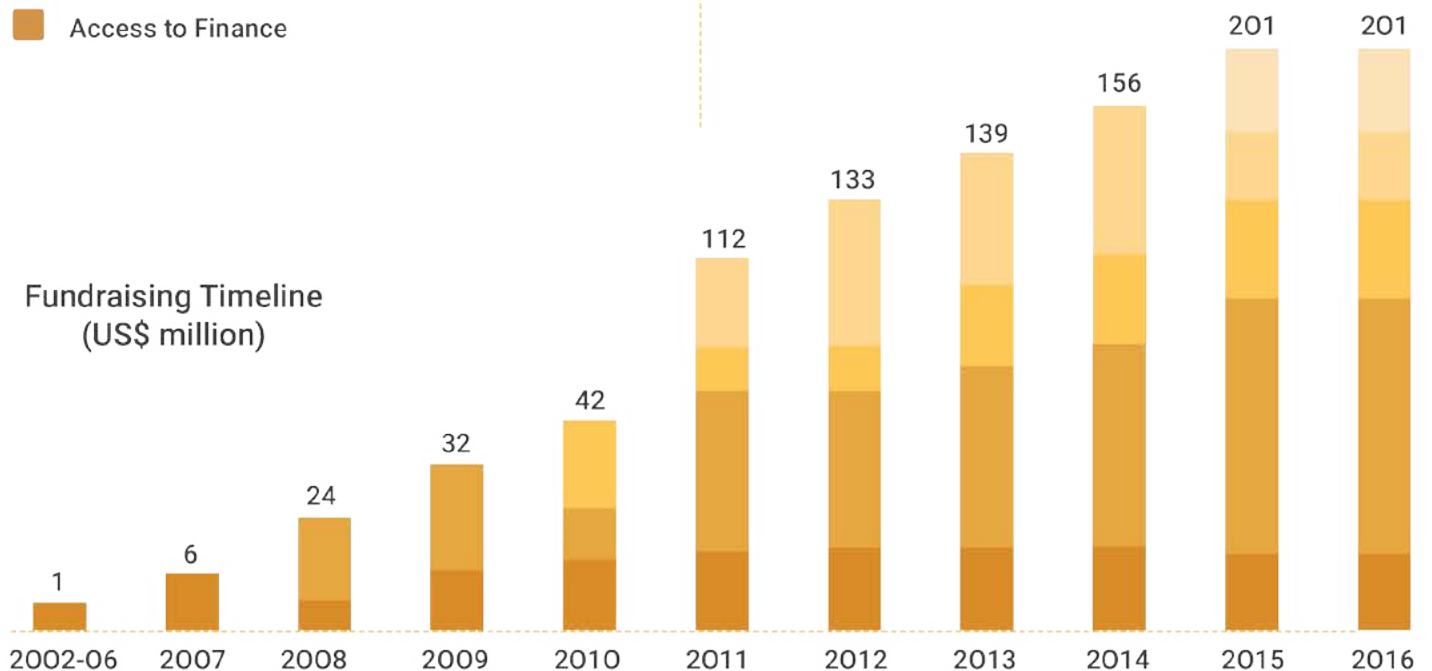
- Agriculture & Food Processing
- Education
- Healthcare
- Renewable Energy
- Inclusive Supply Chain
- Technology for Development
- Water & Sanitation
- Access to Finance

Fund Break-up by Type of Investors (US\$ million)



- Development Finance Institutions
- Corporates
- Financial Institutions
- Family Offices/HNIs/Foundations
- Fund of Funds
- Pension Funds

Fundraising Timeline (US\$ million)



- Aavishkaar I
- Aavishkaar II
- Aavishkaar Goodwill I
- Aavishkaar Goodwill II
- Aavishkaar Frontier Fund



Partnerships@play

Impact at Scale = (KYC)ⁿ

How do millions of people living across the hinterlands of countries, in the small towns and rural areas gain access to the various products and services that are otherwise far more easily available in other parts? And while the aspiration curve is indeed flat irrespective of what one's background is or where one stays or the extent of access he or she already has to such products or services, the reality presents a sobering picture. The question stays equally relevant even if posed in the reverse manner – how do the makers and providers of these products and services find a way of reaching out and engaging with these large numbers. How do large businesses connect with the proverbial last mile?

Stating that the task is non-trivial is to probably state the obvious, due to a combination of a number of contributing factors. However, while some of these factors such as the structure of the local economy, uneven distribution of public infrastructure and others are often cited, it is equally true that what can yet be achieved, despite these constraints, has not happened. This, due to an inadequate or more probably, an inaccurate understanding of really what and how these segments need to be addressed to.

This challenge emanates because the start-points are varied – rural vs urban, significant variance in education and skillsets, challenges in participating and engaging with any sort of economic activity, bridging the gender divide or even the ways in which gender issues are understood and dealt with locally. Reaching out to them therefore depends on finding newer ways of engaging, ways that factors in these variances and makes it more meaningful for the person on the ground.

Partnerships@play

STEP IN THE ENTREPRENEUR

The critical step in the process is therefore a better understanding of the nuanced needs at the last mile, practical realities that confront them, cultural and traditional influences, availability of skillsets at any point and then be able to design and develop appropriate models that can yet achieve the broader objective.

Entrepreneurs realise this best and their enterprises succeed since they know their customer.

They know how to engage them, make it useful for them to do so, engage in a manner to understand the pace of change desirable and possible. Most importantly, they should be able to execute and implement all this on ground to make a meaningful difference. Execution @ Scale in this manner in turn means a substantive and significant improvement to a vast majority of such segments of citizenry.

PARTNERSHIPS@PLAY

Execution @ Scale for such enterprises involves forging meaningful partnerships – mutually leveraging on the strengths of the other.

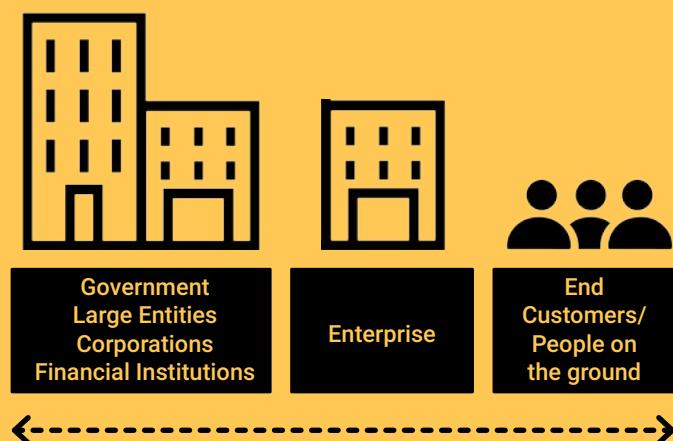
For majority of Aavishkaar portfolio companies and enterprises, its about forming collaborative relationships with larger financial institutions, banks, telecom companies or ecommerce players. These entities have the best of products and services but find it more prudent to leverage on the on-ground understanding of these enterprises to design and develop suitable models to bring these products and services within the reach of the person on the street.

On the other end of the partnership process, we are witnessing many of these enterprises in turn leveraging on the strengths of other ecosystem players who can work to their benefit, like for instance making use of existing other private or public infrastructure to make deeper inroads or to gain access in places where its not feasible for them to go solo. Enterprise business models take into account the possibility, relevance and usefulness of forging such partnerships at either ends of the interface boundaries.

In this entire scheme of things, partners at either ends, whether the enterprise or the large corporate, working together in this fashion ultimately results in a win-win-win situation. It is gainful for the partners themselves and most crucially, for the person in a remote corner, who otherwise would have limited ability to be engaged in such a process.

Sustaining this effort would mean deeper and wider inclusion, better and more evenly distributed incomes and significant drop in shocks due to adverse incidents - a step closer to bridging the present gap between aspiration and reality. We call this Impact @ work.

Enterprises are capable of bringing these partnerships in action by playing a central role in bringing large entities and the stakeholders at the ground closer. Enterprises are the missing middle links that can foster these partnerships as they understand the needs of both stakeholders and hence cater to them while achieving scale.





Cloudwell, the company that operates under the brand name, “Paywell” is a first of its kind retail network in Bangladesh that brings the products and services offered by some of the country's biggest companies within the reach of the common man. The company leverages cutting edge technology to provide a platform that enables convenient and trust-worthy payment and transaction service offerings to their customers while expanding the delivery channels of large businesses seeking last mile digital distribution network.

A typical PayWell agent is a small shop in the neighborhood, where customers can use PayWell's point-of-sale (POS) system/mobile apps/web apps to buy mobile talk-time, pay utility bills, make bus/train ticket purchases, as well as conduct mobile banking activities. The company developed its retailer base starting from the Dhaka city to pilot the product in the market. For retailers outside Dhaka city, the company engaged with third party distributors who enable cash servicing of the PayWell agent network under their respective areas. As of June 2016, Cloudwell has a retailer base of over 2,400 retailers across 37 out of 64 districts in Bangladesh.

The corporates currently using PayWell include major mobile financial service providers such as Dutch Bangla Bank Ltd. and Islami Bank for their full service offering and major telecom companies such as Grameenphone, Banglalink and others for airtime top-ups. Some other organisations that offer utilities, passport payments and bus aggregators for ticketing also use Paywell services.

These large businesses, despite their already existing distribution networks see merit in engaging with Cloudwell to enable deeper penetration and improve outreach. Retailers on the other hand serve multiple forms of customer needs through engagement with a single counterparty, i.e. Cloudwell.

Cloudwell is promoted by Anis and Faizul, who have extensive experience in technology and financial services. Aavishkaar Frontier Fund invested in this company in April 2016 and through this investment, Cloudwell is targeting to reach 30,000 agents, with an intention to catalyse entrepreneurship and increase economic benefit to PayWell retailers and enhance ease and accessibility to transaction and financial services in both urban and rural Bangladesh.



GEOGRAPHICAL COVERAGE

India-Andhra Pradesh, Bihar, Delhi, Gujarat,
Jharkhand, Karnataka, Kerala,
Madhya Pradesh, Maharashtra, Odisha,
Puducherry, Rajasthan, Tamil Nadu,
Telangana, Uttar Pradesh, West Bengal.
Indonesia and Sri Lanka

LIVELIHOODS CREATED

51,456

PEOPLE PROVIDED ACCESS TO ESSENTIAL SERVICES

1,991,478

WOMEN IN ABOVE

971,183

EMPLOYMENT

2,671 JOBS

ECONOMIC BENEFIT*

US\$ 109 MILLION

*Only when this is directly quantifiable

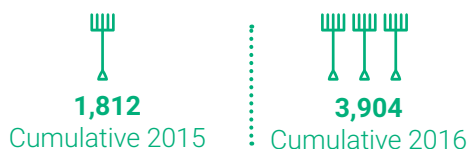
**Cumulative 2016 is as of June 2016



AGRICULTURE & FOOD PROCESSING

ERGOS

Farmers benefitting through Ergos's services and receiving improved market access



Farmer earnings from Ergos's through warehousing and procurement services



AAVISHKAAR'S INVESTMENT YEAR

2014

GEOGRAPHICAL REACH

Bihar

BRIEF DESCRIPTION

Ergos is building an integrated agri-supply chain for food grains by connecting farmers in the Low Income State of Bihar with agri-input vendors, agri processors and retailers. The company has set up a network of micro-warehouses close to the farm lands in remote villages of Bihar.

AGROSTAR

Farmers purchasing high quality agricultural inputs from Agrostar's m-commerce platform



Farmer savings as a result of procuring agricultural inputs at a discounted rate through the Agrostar platform



AAVISHKAAR'S INVESTMENT YEAR

2013

GEOGRAPHICAL REACH

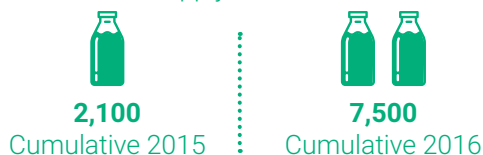
Gujarat

BRIEF DESCRIPTION

Agrostar enables retail of agricultural inputs such as crop protection products, nutrients, seeds and agricultural hardware products at discount to market prices to farmers through a mobile-based platform.

HR FOODS

Farmers engaged through HR Foods' dairy supply network



Farmer earnings as part of the supply network



AAVISHKAAR'S INVESTMENT YEAR

2013

GEOGRAPHICAL REACH

Bihar (for procurement of milk), Jharkhand

BRIEF DESCRIPTION

HR Foods is a green field dairy processing company based in Ranchi, Jharkhand. The company has established end-to-end dairy operations – right from sourcing of milk from dairy farmers, to processing, packaging and selling it to end consumers under the brand name 'Osam'.



AGRICULTURE & FOOD PROCESSING

AAVISHKAAR'S INVESTMENT YEAR

2011

GEOGRAPHICAL REACH

Odisha

BRIEF DESCRIPTION

A leading dairy products company, Milk Mantra has built an organised dairy supply chain that manufactures and markets premium quality dairy products under the 'Milky Moo' brand available in eastern states of India.

MILK MANTRA

Farmers supplying milk to Milk Mantra and gaining market access



26,063

Cumulative 2015



38,172

Cumulative 2016

Income earned by farmers by supplying milk to Milk Mantra



US\$ 13.4 million

Cumulative 2015



US\$ 34.2 million

Cumulative 2016

INI FARMS

Land under sustainable cultivation
652 acres

Contract farmers using INI's cultivation methods to enhance productivity



200

Cumulative 2015



579

Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR

2011

GEOGRAPHICAL REACH

Gujarat, Madhya Pradesh, Maharashtra

BRIEF DESCRIPTION

INI Farms, a leading exporter of pomegranates and bananas, has developed high yield horticulture plantations in Maharashtra and Madhya Pradesh and provides farm extension and post-harvest management services for small holder farmers.

AAVISHKAAR'S INVESTMENT YEAR

2003

GEOGRAPHICAL REACH

Bihar, Gujarat, Jharkhand, Maharashtra, Punjab, Rajasthan, Sikkim, Tamil Nadu, Uttar Pradesh, West Bengal

BRIEF DESCRIPTION

Shree Kamdhenu Electronics Private Limited (SKEPL) pioneered the automation of the previously predominant manual milk collection process in milk cooperative societies. SKEPL's Automated Milk Collection System (AMCS) helps eliminate inefficiencies in milk collection, thus bringing increased efficiencies and returns to cooperatives and dairy farmers.

SHREE KAMDHENU ELECTRONICS

Dairy farmers benefiting from AMCS installed by SKEPL

1,871,700

Income increase for farmers as a result of using SKEPL's AMCS

US\$ 68.9 million



AGRICULTURE & FOOD PROCESSING

NORTH ATLANTIC

AAVISHKAAR'S INVESTMENT YEAR

2015

GEOGRAPHICAL REACH

Sumbawa, Indonesia

BRIEF DESCRIPTION

North Atlantic (NAI) is a US-based supplier of private label warm water fisheries products with a key focus on the USA market. NAI is directing its primary sourcing channel to captive fish processing mini plants in Eastern Indonesia. The company will process fresh seafood into frozen seafood products for the markets in Asia and USA.

Volume procured from supply partners

140 MT

MA'S FOODS

Farmers in the supplier network

203

.....

Income realized to farmers due to raw material sourcing

US\$ 138,063

.....

Employment created in the region

266

AAVISHKAAR'S INVESTMENT YEAR

2016

GEOGRAPHICAL REACH

Sri Lanka

BRIEF DESCRIPTION

MA's is a food processing company in Sri Lanka – a food ingredient and solutions provider working across the value chain from sourcing to processing to distribution. The company is a premium brand with a broad range of value added offerings and serves end consumers through traditional and modern retail channels. The company supplies to HORECA establishments, industrial kitchen and private labels for export markets.



INCLUSIVE SUPPLY CHAIN

GEOGRAPHICAL COVERAGE

India-Andhra Pradesh, Assam, Bihar, Gujarat,
Jammu & Kashmir, Madhya Pradesh,
Maharashtra, Nagaland, New Delhi, Odisha,
Rajasthan, Tamil Nadu, Uttar Pradesh
and Uttarakhand

LIVELIHOODS CREATED

53,880

WOMEN IN ABOVE

22,939

EMPLOYMENT

1,886

ECONOMIC BENEFIT*

US\$ 4,256,478

*Only when this is directly quantifiable

**Cumulative 2016 is as of June 2016



INCLUSIVE SUPPLY CHAIN

MELA

Artisans employed with the groups that availed sustainable market access at fair prices through Mela



13,053

Cumulative 2015



14,322

Cumulative 2016

Income generated for artisans



US\$ 674,477

Cumulative 2015



US\$ 1,184,057

since 2012

AAVISHKAAR'S INVESTMENT YEAR 2014

GEOGRAPHICAL REACH

Andhra Pradesh, Bihar, Jammu & Kashmir, Jharkhand, Rajasthan, Tamil Nadu, Uttar Pradesh

BRIEF DESCRIPTION

Mela designs and sources hand made products made from sustainably sourced wood, metal, and textiles exclusively from artisans in India. Mela retails its products in the United States through various channels such as discount stores, specialty retailers, boutiques, and through e-commerce portals.

MANDALA APPARELS

AAVISHKAAR'S INVESTMENT YEAR 2013

GEOGRAPHICAL REACH

Tamil Nadu

BRIEF DESCRIPTION

Mandala Apparels earlier known as Creative Art of Souls (CAOS), is a manufacturer of Fairtrade, certified organic cotton garments and other related products catering primarily to the export market.

People employed to manufacture high quality organic cotton garments



207

Cumulative 2015



267

Cumulative 2016

Organic cotton cultivators supported through Mandala manufactured products
78

JAYPORE

Artisans engaged by artisan groups and boutiques and designers

32,257

Income earned by artisans

US\$ 373,791

AAVISHKAAR'S INVESTMENT YEAR 2016

GEOGRAPHICAL REACH

Assam, Bihar, Jammu & Kashmir, Madhya Pradesh, Nagaland, Odisha, Rajasthan, Uttar Pradesh, Uttarakhand

BRIEF DESCRIPTION

Jaypore is an e-commerce platform for premium Indian, handcrafted merchandise, with a hybrid model comprising of a curated market place & private label. Its main product categories are women's ethnic apparel accessories and jewellery with a handcrafted element. It also derives a small portion of revenues from home décor and other related items.



GEOGRAPHICAL COVERAGE

India-Andhra Pradesh, Assam, Bihar, Chattisgarh, Goa, Gujarat, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Puducherry, Rajasthan, Tamil Nadu, Telangana, Tripura and West Bengal

PEOPLE PROVIDED ACCESS TO EDUCATION & TRAINING

1,204,261

WOMEN IN ABOVE

602,131

EMPLOYMENT

798 JOBS

**Cumulative 2016 is as of June 2016



NALANDA LEARNING SYSTEMS

Children residing in semi urban areas gaining access to early schooling



1,156

Cumulative 2015



3,960

Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR
2013

GEOGRAPHICAL REACH
Bihar, Tripura, West Bengal

BRIEF DESCRIPTION

Nalanda Learning Systems Private Limited runs a chain of affordable digitally enabled preschools in Eastern India under the brand name 'Little Laureates'.

KARADI PATH EDUCATION COMPANY

Students receiving affordable English education from exposure to Karadi Path's training curriculum



153,793

Cumulative 2015



364,795

Cumulative 2016

.....

Teachers trained in KP's English teaching methodology
7,939

AAVISHKAAR'S INVESTMENT YEAR
2012

GEOGRAPHICAL REACH

Andhra Pradesh, Goa, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Puducherry, Rajasthan, Tamil Nadu, Telangana

BRIEF DESCRIPTION

Karadi Path Education company provides low-cost and innovative English education to children as well as adults. It has developed a non linear English teaching methodology that innovatively combines stories with actions and music to teach the English language in the same manner that one learns the mother tongue.

BUTTERFLY FIELDS

Students taught Mathematics and Science using Butterfly Fields learning material



607,451

Cumulative 2015



813,970

Cumulative 2016

Teachers trained by Butterfly Fields in using innovative teaching methods
13,597

AAVISHKAAR'S INVESTMENT YEAR
2010

GEOGRAPHICAL REACH
Andhra Pradesh, Assam, Chhattisgarh, Gujarat, Himachal Pradesh, Karnataka, Maharashtra, Tamil Nadu, Telangana

BRIEF DESCRIPTION

Butterfly Fields is committed to enhancing learning outcomes in Science and Mathematics for primary and secondary school children. The company designs and markets a range of innovative and low-cost hands-on learning products, that can transform the way Science and Mathematics are taught in schools.



HEALTHCARE

GEOGRAPHICAL COVERAGE

India-Karnataka, Andhra Pradesh
and Uttar Pradesh

PEOPLE PROVIDED ACCESS TO ESSENTIAL SERVICES

1,537,599

WOMEN IN ABOVE 768,799

EMPLOYMENT

884 JOBS

ECONOMIC BENEFIT* US\$ 8,379,672

*Only when this is directly quantifiable

**Cumulative 2016 is as of June 2016



HEALTHCARE

NERA DOCTOR

People provided primary healthcare advice through phone & mobile based applications



147,720

Cumulative 2015



278,685

Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR
2011

GEOGRAPHICAL REACH
Uttar Pradesh

BRIEF DESCRIPTION

Mera Doctor offers primary healthcare advice at affordable rates over the telephone, through license doctors. The company has also launched a mobile based application which allows users to consult licensed doctors and seek healthcare advice by using the chat feature.

GV MEDITECH

AAVISHKAAR'S INVESTMENT YEAR
2010

GEOGRAPHICAL REACH
Uttar Pradesh

BRIEF DESCRIPTION

GV Meditech is a Varanasi-based healthcare company that runs a chain of high quality secondary and tertiary care hospitals in and around Varanasi.

People benefitted with access to affordable quality healthcare

125,079



Patients savings for treatment, wages and living cost

US\$1.4 million

VAATSALYA

People benefitted with access to affordable, good quality healthcare



1,017,280

Cumulative 2015



1,133,835

Cumulative 2016

Patients savings for treatment, wages and living cost



US\$ 6.2 million
Cumulative 2015



US\$ 6.9 million
Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR
2006

GEOGRAPHICAL REACH
Karnataka, Andhra Pradesh

BRIEF DESCRIPTION

Vaatsalya offers good quality and affordable healthcare services to underserved populations through a chain of semi-urban and rural hospitals in the southern states of Andhra Pradesh and Karnataka.



WATER, SANITATION & WASTE MANAGEMENT

GEOGRAPHICAL COVERAGE

India-Andhra Pradesh, Bihar, Delhi, Gujarat,
Jharkhand, Karnataka, Kerala,
Madhya Pradesh, Maharashtra, Odisha,
Puducherry, Rajasthan, Tamil Nadu,
Telangana, Uttar Pradesh and West Bengal

LIVELIHOODS CREATED
1,905

PEOPLE PROVIDED ACCESS
TO ESSENTIAL SERVICES
16,163,550

WOMEN IN ABOVE
8,082,727

EMPLOYMENT
1,479

ECONOMIC BENEFIT*
US\$ 959,743

*Only when this is directly quantifiable

**Cumulative 2016 is as of June 2016



WATER, SANITATION & WASTE MANAGEMENT

NEPRA RESOURCE MANAGEMENT

Wastepickers part of Nepra's supply network



1,000

Cumulative 2015



1,905

Cumulative 2016

Income earned by wastepickers



US\$ 473,500

Cumulative 2015



US\$ 959,743

Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR

2013

GEOGRAPHICAL REACH

Gujarat

BRIEF DESCRIPTION

Nepra is an Ahmedabad-based waste management company that aims to build an organised and reliable dry waste supply chain in India by effectively connecting generators of waste and waste collectors (informal waste pickers) to recyclers, while also offering fair and transparent prices and a steady supply of segregated waste to recyclers.

SARAPLAST

AAVISHKAAR'S INVESTMENT YEAR

2009

GEOGRAPHICAL REACH

Maharashtra, Tamil Nadu, Karnataka, Delhi, Andhra Pradesh

BRIEF DESCRIPTION

Saraplast is the fastest growing portable toilet leasing company in the country. It tackles one of India's biggest challenges – access to hygienic sanitation. The company provides portable sanitation facilities along with cleaning, evacuation and disposal services for the waste.

People accessed clean sanitation through company's portable toilet installations



1,178,870

Cumulative 2015



11,896,950

Cumulative 2016

WATERLIFE

People accessed clean drinking water through active water purification systems installed by Waterlife

4,266,600

AAVISHKAAR'S INVESTMENT YEAR

2006

GEOGRAPHICAL REACH

West Bengal, Uttar Pradesh, Maharashtra, Puducherry, Bihar, Jharkhand, Karnataka, Andhra Pradesh, Odisha, Telangana, Kerala, Rajasthan, Madhya Pradesh

BRIEF DESCRIPTION

Waterlife provides rural and underserved communities with potable drinking water solutions. It sets up village-level water purification plants suited to local needs.



RENEWABLE ENERGY



GEOGRAPHICAL COVERAGE

Pan India

PEOPLE PROVIDED ACCESS TO ESSENTIAL SERVICES

1,149,815

WOMEN IN ABOVE

1,034,834

EMPLOYMENT

110 JOBS

CO₂ REDUCTION

924,728 MT*

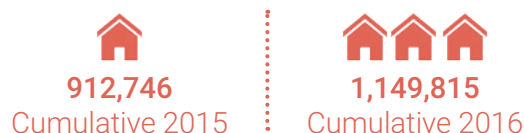
*Varies upon intensity of usage

**Cumulative 2016 is as of June 2016



SERVALS AUTOMATION

Households used Serval's fuel efficient burners



Energy efficient burners resulted in CO₂ Emission Reduction
756,168 MT

AAVISHKAAR'S INVESTMENT YEAR

2002

GEOGRAPHICAL REACH

Pan India

BRIEF DESCRIPTION

Serval's Automation offers affordable and energy efficient cooking solutions for the masses. Its flagship product is an energy efficient stove burner that saves up to 30% kerosene as compared to a conventional burner. The other key products include various types of clean and energy efficient stoves including biomass stoves and wood stoves.

VANA VIDYUT

AAVISHKAAR'S INVESTMENT YEAR

2012

GEOGRAPHICAL REACH

Maharashtra, Tamil Nadu

BRIEF DESCRIPTION

Vana Vidyut Pvt. Ltd. (VVPL) has established India's first grid-connected biomass power plant with biomass feedstock from regenerative forest plantations stoves.

Land brought under feedstock cultivation and converted to forestland
430 acres

Forests account for reduction in of CO₂ emission
168,560 MT



GEOGRAPHICAL COVERAGE

India-Andhra Pradesh, Assam, Bihar,
Chandigarh, Delhi, Gujarat, Haryana,
Himachal Pradesh, Jharkhand, Karnataka,
Kerala, Madhya Pradesh, Maharashtra,
Meghalaya, Odisha, Puducherry, Punjab,
Rajasthan, Tamil Nadu, Telangana,
Uttarakhand, Uttar Pradesh, West Bengal.
Bangladesh

LIVELIHOODS CREATED
5,317

PEOPLE PROVIDED ACCESS TO
ESSENTIAL SERVICES
26,555,238

WOMEN IN ABOVE
13,091,114

EMPLOYMENT
1,488

ECONOMIC BENEFIT*
US\$ 182,874

CO₂ REDUCTION
157,324 MT

*Only when this is directly quantifiable

**Cumulative 2016 is as of June 2016



TECHNOLOGY FOR DEVELOPMENT

CONNECT INDIA

Village level entrepreneurs
received income increase
3,269

.....

Income earned by village level entrepreneurs
due to e-commerce activities
US\$ 162,700
Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR 2013

GEOGRAPHICAL REACH

Andhra Pradesh, Assam, Bihar, Delhi, Gujarat, Haryana,
Himachal Pradesh, Jharkhand, Karnataka, Madhya Pradesh,
Maharashtra, Meghalaya, Odisha, Punjab, Rajasthan, Tamil Nadu,
Telangana, Uttar Pradesh, West Bengal

BRIEF DESCRIPTION

Connect India was founded in 2014 to offer last mile logistics services to rural and urban areas in India. It leverages infrastructure at existing customer- touch points in these geographies, extending their scope to handling ecommerce products' delivery using a hyper local approach.

ELECTRONIC PAYMENT & SERVICES

AAVISHKAAR'S INVESTMENT YEAR 2012

GEOGRAPHICAL REACH Maharashtra

BRIEF DESCRIPTION

Electronic Payment & Services (EPS) offers outsourced ATM services and related retail channel services to banks and financial institutions. The company aims to become a leading independent ATM deployer in the country by garnering tenders from banks and financial institutions for the deployment of modular ATMs.

People availed access to ATMs¹
deployed

	
12,782,123		18,987,500
Cumulative 2015		Cumulative 2016

.....

55% of the ATMs deployed are in rural
and semi urban regions of Maharashtra

¹ Includes Vortex ATMs

B2R TECHNOLOGIES

People employed across BPO centres
set up in rural areas of Uttarakhand

	
203		444
Cumulative 2015		Cumulative 2016

.....

Over **50%** of youth employed are
women

AAVISHKAAR'S INVESTMENT YEAR 2010

GEOGRAPHICAL REACH Uttarakhand

BRIEF DESCRIPTION

B2R (Business to Rural) is a rural BPO business based in the northern state of Uttarakhand. The company has set up rural BPO service delivery centers in a hub-and-spoke arrangement to provide business support services to clients.



TECHNOLOGY FOR DEVELOPMENT

VORTEX ENGINEERING

AAVISHKAAR'S INVESTMENT YEAR

2006

GEOGRAPHICAL REACH

Andhra Pradesh, Bihar, Chandigarh, Delhi, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Puducherry, Punjab, Rajasthan, Tamil Nadu, West Bengal, Uttar Pradesh

BRIEF DESCRIPTION

Vortex Engineering is a high-tech product innovation company providing cash management solutions in emerging economies. It makes the world's most energy efficient ATMs that work as effectively in rugged, remote, rural areas as in high-performance demanding urban applications.

People availed access to financial services through Vortex ATMs placed in rural and semi urban areas across 15 states in India

 **1,483,117**
Cumulative 2015

 **7,679,314**
Cumulative 2016

CO₂ emissions reduced through Vortex's solar powered and energy efficient ATMs
157,324 MT

CLOUDWELL

Retailers in the
Cloudwell network
2,472

Transactions through the Paywell
platform
1,609,768

Income earned as commission by
retailers
US\$ 20,174

Customers served by the retailers
833,030

AAVISHKAAR'S INVESTMENT YEAR

2016

GEOGRAPHICAL REACH

Bangladesh

BRIEF DESCRIPTION

Cloudwell Limited is a payment systems company in Bangladesh which operates under the brand name 'Paywell'. Paywell is a tech-enabled organised retail network, which provides convenient payments and transaction service points to customers in urban and rural Bangladesh while providing last mile distribution channel to major consumer service organisations in the utility, telecom, financial services, transport, and retail sectors.

GEOGRAPHICAL COVERAGE

India-Andhra Pradesh, Assam, Bihar, Chattisgarh, Delhi, Gujarat, Odisha, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Puducherry, Rajasthan, Sikkim, Tamil Nadu, Tripura, Uttar Pradesh, Uttarakhand and West Bengal

**PEOPLE PROVIDED ACCESS
TO FINANCE****7,344,793****WOMEN IN ABOVE
7,271,345****EMPLOYMENT
24,812**

*Cumulative 2016 is as of June 2016

ACCESS TO FINANCE

EQUITAS

People received
access to finance
2,540,000
Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR
2010

GEOGRAPHICAL REACH
Assam, Bihar, Jammu & Kashmir, Madhya Pradesh, Nagaland, Odisha,
Rajasthan, Uttar Pradesh, Uttarakhand

BRIEF DESCRIPTION
Equitas is a Small Finance Bank (SFB) headquartered in Chennai, Tamil Nadu with a vision to impact 5% of Indian households by 2025. Before converting to SFB, it was operating as a diversified NBFC with subsidiaries covering microfinance, vehicle finance and housing finance sectors. The holding company completed its Initial Public Listing (IPO) in April 2016.

UTKARSH MICROFINANCE

AAVISHKAAR'S INVESTMENT YEAR
2009

GEOGRAPHICAL REACH
Bihar, Delhi, Madhya Pradesh, Uttarakhand, Uttar Pradesh

BRIEF DESCRIPTION
Utkarsh Microfinance is a NBFC-MFI headquartered in Varanasi, UP. It has received an 'in-principle' license from RBI and has applied for final license for commencing Small Finance Bank operations. It aims to provide access to finance in a grossly under-served and challenging region in the northern part of the country.

People received
access to finance
1,090,774
Cumulative 2016

SURYODAY

People received
access to finance
735,609
Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR
2009

GEOGRAPHICAL REACH
Gujarat, Karnataka, Maharashtra, Odisha, Tamil Nadu

BRIEF DESCRIPTION
Suryoday Microfinance is a NBFC-MFI headquartered in Navi Mumbai, Maharashtra. The company has received final approval from RBI to start a Small Finance Bank. Its strategy is to continue its focus on customer experience and provide entire bouquet of financial services to existing and new customers.

AROHAN

People received
access to finance

621,422

Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR
2012

GEOGRAPHICAL REACH
Assam, Bihar, West Bengal

BRIEF DESCRIPTION
Arohan Financial Services Pvt. Ltd. (Arohan) is NBFC-MFI headquartered in Kolkata. Its strategy is to be "the financial inclusion" player in East, North East and Central low income states.

SWARNA PRAGATI

AAVISHKAAR'S INVESTMENT YEAR
2009

GEOGRAPHICAL REACH
Karnataka, Maharashtra, Odisha

BRIEF DESCRIPTION
Swarna Pragati is a Housing Finance Company (HFC) headquartered in Chennai. Its strategy is to provide housing loan for modular housing built with a focus on low income segment in rural and semi-urban areas.

People received
access to finance
11,029
Cumulative 2016

INTELLECASH

People received
access to finance

96

Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR
2012

GEOGRAPHICAL REACH
Assam, Bihar, West Bengal

BRIEF DESCRIPTION
IntelCash is a NBFC and provides working capital and business loans to MSMEs. Its strategy is to work with the aggregators and help customers/small businesses through credit advance for the reason of income generation.

ACCESS TO FINANCE

BELSTAR

People received
access to finance

113,838

Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR

2010

GEOGRAPHICAL REACH

Karnataka, Puducherry, Tamil Nadu

BRIEF DESCRIPTION

Belstar Investment and Finance Private Limited is the microfinance delivery arm of the Hand in Hand (HIH) group, a public charitable trust focused on livelihood promotion, headquartered in Chennai, Tamil Nadu. Its strategy is to provide scalable microfinance services to entrepreneurs nurtured by HIH Self-Help Group (SHG) Programme.

SHARE MICROFIN

AAVISHKAAR'S INVESTMENT YEAR

2007

GEOGRAPHICAL REACH

Pan India

BRIEF DESCRIPTION

Share Microfin Ltd. (SML) is a NBFC-MFI headquartered in Hyderabad. Its strategy is to provide financial and support services to the marginalised sections in society, particularly to women from economically-weaker sections.

People received
access to finance

2,600,000

Cumulative 2016

BHARTIYA SAMRUDDHI FINANCE

People received access to finance

1,127,337

Cumulative 2016

AAVISHKAAR'S INVESTMENT YEAR

2009

GEOGRAPHICAL REACH

Pan India

BRIEF DESCRIPTION

Bhartiya Samruddhi Finance Ltd (BSFL) is a part of the Hyderabad-based BASIX group. Its strategy is to promote a large number of sustainable livelihoods - combination of financial inclusion services, agricultural and business development services and institutional development services.

PHOTO CREDITS: IMPACT REPORT 2016

Page 12: Cloudwell;
Page 19: Karadi Path Education Company;
Page 27: Connect India

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