

CIRCLE OF LIFE
CLIMATE AND COMMUNITIES

AAVISHKAAR GROUP IMPACT REPORT 2023

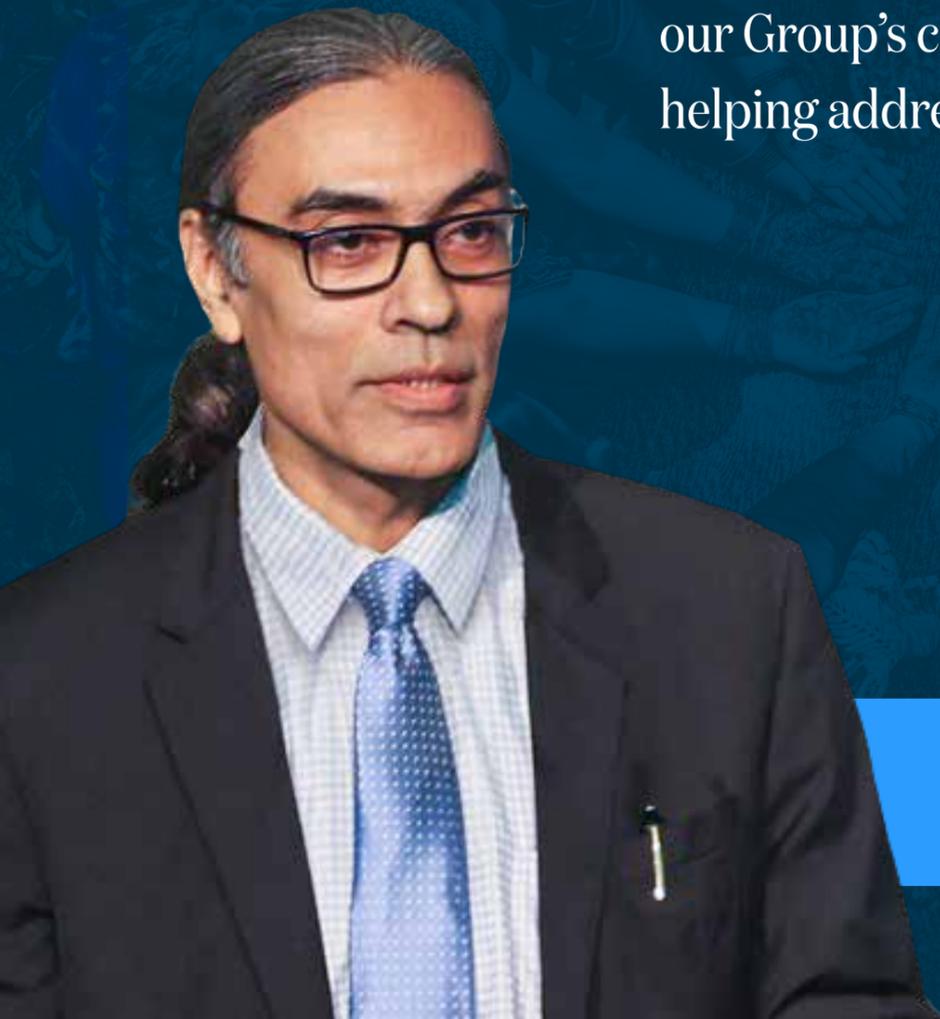
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The Aavishkaar Group has been steadfast in its commitment to address the problems of the underserved communities, who will be affected the most by climate change, including women. Hence, our Group's constituent arms are at the forefront of helping address the climate agenda.



VIKAS BALI

Chief Executive Officer, Intellecip

VASUDHAIVA KUTUMBAKAM ONE FAMILY, ONE EARTH, ONE FUTURE

We are and have been at the fork in the road over the past couple of decades with regards to the planet that we inhabit. One direction is of the status quo, hoping that nature will take care of itself that will lead to our future generations living in vastly different conditions. The other direction is more arduous, that questions how we are using nature's assets and fundamentally rethinking our business models. This approach would require us to become responsible, resilient and resource efficient businesses. A tall order!

To those who prefer the status quo approach, the warning signals are getting blaring red: September 2023 was the warmest September in 174 years, there have been floods in Libya, wildfires in Chile, Argentina, closer home, in India we have seen more frequent and severe tropical cyclones; Himalayan glaciers are melting and receding at an increasing rate. So, friends, the time for being a passive observer is over.

The Aavishkaar Group has been steadfast in its commitment to address the problems of the underserved communities, who will be affected the most by climate change, including women. Hence, our Group's constituent arms are at the forefront of helping address the climate agenda through:

- Shaping and influencing the agenda with the policy makers and key stakeholders. We are helping regulators develop the strategies for carbon markets and realizing India's commitments to Net Zero.
- Conceptualizing natural climate solutions, creating coalitions, mobilizing communities for on ground implementation, leveraging carbon credits to finance the solutions.
- Co-opting the private sector into the climate agenda, by making it the CEO agenda. We are working with the responsible consumption sector's leadership in India to adopt circular solutions and create environmental impact.
- Financing the Greening of MSMEs, and climate entrepreneurs through our financial institutions and dedicated funds.
- Providing climate resilience to our vast rural community of women clientele by providing climate smart solutions.

As you read through our Group Impact Report 2023, you will discover the evidence of our impactful work, across the Aavishkaar Group networks. Within these inspiring stories you will meet those who have challenged the status quo and committed themselves to delivering a better equilibrium between people, planet and profits.

While the Aavishkaar Group contributes its might, I urge each one of you to rise to the occasion and contribute towards the rapid action required on the climate agenda. As the G20 summit host, India recently centred the discussions around the concept of - **One Family, One Earth and One Future**. This is certainly true for the climate crisis.

Nature has provided for each one of us. None is untouched with its benevolence. It's time that we come together and show that we can nurture nature, for we need nature, nature does not need us.



QUANTIFYING OUR CLIMATE COMMITMENTS

At Aavishkaar Group, we have been cognizant of measuring impact through our investments, initiatives, and engagements over the last two decades. We have made a humble attempt to also highlight impact from the climate lens to gauge our progress towards strengthening the overall global climate action.

FACILITATING FINANCE AND DIRECTING CAPITAL

757 enterprises supported in Environmental Sustainability sector via investments and engagements

\$60 Mn capital facilitated to companies in the Environment Sustainability sector via engagements

\$28.8 Mn capital directly invested in businesses in the Environment Sustainability sector by the Group

~17,000 microfinance clients provided with dwelling insurance, with cover of **\$21 Mn** against environmental calamities by the Group

198K MT waste managed & recycled via investments & engagements

2.6 Mn MT CO₂ emissions reduced via investments & engagements



PROGRAMS SUPPORTING CLIMATE ADAPTATION, RESILIENCE AND MITIGATION

119,800 hectares of land restored or protected, and **1,475** communities supported via forest management projects

More than **2,500** farmers supported in sustainable agricultural practices via projects

183 MT textile waste diverted from landfills via circularity projects

700 out-of-work people trained in circular jobs via circularity projects

More than **230** communities supported via circularity projects

~1,800 individuals impacted by clean energy, water savings, sustainable livelihoods projects and initiatives

Four policies influenced on climate change mitigation and/or adaptation with policy makers and key stakeholders

Funds with Assets Under Management of **\$1.9 Bn** designed for climate positive investments via engagements



Arohan's timely support and intervention enabled us and other members in my community to not only fix our homes but shift from being vulnerable to resilient.



HALIMA BEGAM



India - West Bengal

5,564,169 People supported with microfinance by the Group

5,452,886 Women supported with microfinance by the Group

17,318 Microfinance clients provided with dwelling insurance cover of **\$21.11 Mn** by the Group

WEATHERING THE STORM INSTILLING HOPE, REBUILDING A HOME

Arohan (An Aavishkaar Group Company)

I live in Midnapore, West Bengal, where I support a family of four with a modest retail business selling steel and aluminium utensils. Living in Midnapore means, to deal with the constant onslaught of floods. My husband, children and I have spent months living in relief camps waiting for support and floods to recede. With each such episode, it has taken enormous effort to rebuild our lives through savings and borrowed loans. And this was true of every family that resides in the area for many years, until I found a solution through Arohan, the largest microfinance company in the region. I have been associated since 2018 with a small loan of ~USD 250 and since then, I've had multiple loan cycles with them.

Around September 2022, I went to the Arohan's Midnapore Branch to apply for a business expansion loan of ~USD 850. It was during our loan application process that I was introduced to 'dwelling insurance' by my loan officer. I had no idea that this loan meeting would convert into a lifeline. The loan officer gave me a clear explanation of how this insurance may shield my family's safe haven, my modest home, not just from cyclones and flooding

but also other natural and man-made calamities. Though I was apprehensive as this came with an additional cost, I had faith in Arohan and took this up with 22 other people from my community.

May 2023 - a month that will always remain etched in my memory. Due to the incessant rain and relentless winds, my fragile home was unable to withstand the ferocity of the weather and was destroyed, leaving us homeless and vulnerable. This is where the safety net of the dwelling insurance came to my rescue. I gathered the required paperwork, filed my claim, and received the money in 34 days to rebuild my home.

Many homes in my neighbourhood could not sustain the damage during the storm. Reflecting on those difficult days, I feel a profound sense of gratitude and optimism. It was Arohan's timely support and intervention that enabled us not only to fix our home but also secure our future. And this has filled my family and other members in my community with confidence to endure any calamity.





PRATIK DALMIA
Executive Director,
Dalmia Polypro Industries

ADITYA DALMIA
Managing Director,
Dalmia Polypro Industries

Our ambitious goal is to recycle 7.5 billion beverage bottles, reducing 27,000 MT of carbon emissions annually, and create jobs and livelihoods.



India - Maharashtra



\$1.09 Bn Capital facilitated through **114** Equity and Debt deals by the Group



757 Enterprises supported in Environment Sustainability sector via investments & engagements

ALTERING PERCEPTIONS PARADIGM SHIFT TO A CIRCULAR FUTURE

Dalmia Polypro Industries

Plastic has emerged as an efficient and cost-effective raw material for various applications. With the increase in usage of plastic owing to shifting consumption and lifestyle trends, we recognized an opportunity to change its perception and use its versatility to create a circular business model which is commercially viable and concurrently benefits the environment. Thus, building on nearly two decades of experience, we developed a detailed understanding of treating the plastic waste streams emanating in India. It is this conviction that has helped us embark on an ambitious growth plan.

We learned that our approach needed to be adapted to accommodate the usage patterns found in our country. As a result, our recycling process combines cutting-edge global recycling technologies with our native knowledge. However, our influence goes beyond inventiveness.

But despite our motivation and ambition, scaling our business without access to growth capital has always been a hindrance. To overcome this, we chose to work with Intellectap's Investment Banking (IB) team who have previously facilitated transactions in the climate space across circular economy, climate adaptation and mitigation not just in India but across the subcontinent.

Intellectap's understanding of the nuances of the waste management sector in India coupled with their careful curation

of prospective financial institutions to meet our objective of accessing quality and catalytic capital, positioned us well to rapidly scale. We received a USD 30 million facility from the United States International Development Finance Corporation to build our state-of-the-art recycling project in Nashik, Maharashtra that can process 171,000 metric tons of plastic annually. This was a significant milestone, both for our company's growth journey as well as for the wider industry.

Our ambitious goal is to salvage and recycle 7.5 billion beverage bottles annually which will in turn, save over 3.5 million cubic feet of landfill space and reduce 27,000MT of carbon emissions annually. Moreover, it will enable us to create employment for nearly 500 people and support over 150 microentrepreneurs who will act as our supply partners.

Building this business, especially in the circular economy space, has enlightened us that even a material like plastic, when recycled and used innovatively, has the potential to be a force for good. This journey has made us realize that entrepreneurs can transform obstacles into opportunities and build the path to a more promising and sustainable future. This is not only our vocation, but also our mission, and our steadfast commitment to the environment.



As we scale, we need to align financial and technological prowess with ecological responsibility for a more sustainable and resilient future.



ATREYA RAYAPROLU
Chief Technology Officer,
Ashv Finance



India – Maharashtra, Karnataka

 12,659 MSMEs clients served directly by the Group	 63,295 Jobs created by MSME clients via investments	 \$6 Mn credit provided to MSMEs under the Green Financing Strategy by the Group
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BUILDING A GREEN LEDGER FOR SUSTAINABLE BUSINESSES

Ashv Finance (An Aavishkaar Group Company)

In the last two decades I have worn multiple hats with the Aavishkaar Group. From facilitating finance for enterprises when I set up Intellectap's Investment Banking practice to building TRIBE - an enabling fintech platform for MSMEs, which later merged with Ashv Finance. Today, we have developed proprietary credit risk models, cutting-edge technology and provided tailored financial solutions for deserving yet under-banked business owners. I've seen the profound impact this can have on the MSME growth across sectors. As we scale, we need to align financial and technological prowess with ecological responsibility for a more sustainable and resilient future. This led us to build Ashv's Green Financing Strategy.

Our focus in the 'Access to Clean Energy' sector started early in 2012-13, incubated with support from Shell Foundation. The ambition was to catalyse the growth of clean enterprises using venture debt. We managed to create a total portfolio of ~USD 4 million during the period 2014-2018, funding 16 Startup enterprises such as Barefoot Power, CleanMax, EnerTech, Envirofit, Orb Energy. In the process, we built a strong organisational understanding of financing this sector. Later in 2019, we made a strategic shift that was driven by a new management team to move from large ticket-size Venture Debt and SME funding to providing unsecured business loans to micro and small businesses. It was then that we crafted a hybrid approach to create an impact portfolio.

We built our Direct Business Loan Portfolio in specific sectors such as Solar, Mobility, Battery, Energy Systems and EPC works and through partnerships with entities such as Devidayal Solar Solutions, Samaru and Jai Kisan that were focused on environmental impact and climate. As part of the Direct Business Loan Portfolio, Ashv funded close to 50 businesses creating a small portfolio of ~USD 731,000 and through the partnership-driven portfolio, we funded more than 360 businesses to create a portfolio of more than USD 975,000.

We have chosen to focus our efforts on the Rooftop Solar segment given the advancement in solar technologies, the economic benefits with increased uptake among commercial and industrial entities, growing global emphasis on corporate sustainability and environmental responsibility, and a concerted regulatory push. Today, we have disbursed over USD 460 million to MSMEs. While the green financing to the total portfolio is a small share, our ambitious goal is to increase this by 6x over the next five years. Our deliberate choice to finance clean energy sectors reflects not only our commitment to sustainable practices but also our recognition of the pivotal role green initiatives shall play in shaping a resilient and environmentally responsible financial landscape.



I was thrilled to learn that my solar business fit into Ashv's larger Green Financing strategy. I was able to avail a loan quickly with minimal paperwork.



BHARAT BHUSHAN
Co-founder,
Bharat Solar Systems

NEETU CHOUDHARY
Co-founder
Bharat Solar Systems



India - Uttarakhand

10,476,019 People supported with Affordable Financial Services via investments **(97% women)**

5,451 Enterprises supported in MSME & Livelihoods sector via investments & engagements

\$1.91 Mn Credit provided to MSMEs in Environment Sustainability sector by the Group

HARNESSING THE SUN TO ILLUMINATE COMMUNITIES

Bharat Solar Systems

Back in the day, I worked for Hindustan Unilever (HUL), with an idyllic family life and a stable career. But I was constantly seeking opportunities to do something more meaningful. My inspiration came from my mentor, who enlightened me about the recent uptick in the renewable energy sector, and my wife, who's unstinting support motivated me to start something of my own. Being in Roorkee, Uttarakhand, where sunlight is abundant but so are frequent power outages, I decided to establish my own venture in the renewable energy sector, Bharat Solar Systems, in 2017.

At first, my company focused on providing Engineering, Procurement and Construction (EPC) services to residential and commercial places with an objective to support users to reduce their electricity bills, as well as outsourced streetlights. However, I was dissatisfied with the quality of products available in the market and decided to establish a manufacturing unit for producing LED Solar Street lights and batteries under the company's trademark. Getting capital for a small manufacturing business with limited collateral was not easy as financing options were scarce, particularly on short notice. This was when my mentor put me in touch with Ashv Finance. I was thrilled to learn that my business fit into their larger Green Financing strategy. With minimal paperwork, I was able to avail

myself of a loan of ~USD 7,300 which was swiftly disbursed within three days. This timely financial support was critical for completing a key State Government project. My association with Ashv has only grown since then and supported the expansion of the business.

My company serves a diverse range of customers within the clean energy sector, including residential, educational institutions, and commercial entities. I'm proud to share that my company's solar lights currently illuminate more than fifty villages with assistance from the Gram Panchayats. This widespread adoption is a result of quality solar products, reduction of electricity bills, and power outages, and a more environmentally responsible lifestyle. All of which ties in with my bold vision of building something meaningful of my own.

Today, I'm proud to share that Bharat Solar Systems is working in seven States of India and committed to offering clean and sustainable energy solutions throughout the country. And this wouldn't have been possible without the constant encouragement of my wife, who has stood by me at every step of building the business.



Addressing climate change means securing a thriving world for humans and all biological life. Investing in nature is therefore a potent tool for sustainable impact.



SANCHAYAN CHAKRABORTY
Partner,
Aavishkaar Capital

SOWMYA SURYANARAYANAN
Director, Impact and ESG,
Aavishkaar Capital



India – Maharashtra



COMMUNITY AT THE FOREFRONT MEASURING BEYOND EMISSIONS

Aavishkaar Capital (An Aavishkaar Group Company)

I shifted gears from investment banking and joined Aavishkaar Capital about a decade back with a mission to catalyse the world of finance into a force for good – channelizing capital from mainstream sources towards addressing the challenges faced by low-income populations. Sowmya comes with over a decade of work and experience in impact measurement and monitoring community projects. We understand that climate change is exacerbating many of those challenges and creating new ones for these communities. Over the years, we've seen that a lot of our work with Aavishkaar's portfolio companies is increasingly impacted by rising temperatures, erratic weather patterns, and environmental degradation, threatening the very fabric of communities we aim to empower, communities which live and work at the threshold of nature. Addressing climate change means securing a thriving world for humans and all biological life. Investing in nature is therefore a potent tool. We believe therein lies a huge opportunity for investments in nature-based solutions; leveraging capital from the growing global carbon markets to make a lasting impact on climate, communities, and biodiversity.

At Aavishkaar, we have an ambitious plan to invest in nature-based solutions like afforestation, reforestation, sustainable agriculture, and mangrove restoration, aiming to sequester carbon dioxide, rejuvenate natural ecosystems and support livelihoods for smallholder communities. These investments will build long term natural assets, supporting adaptation to climate change while mitigating its effects. Involving smallholder communities as partners will empower them to become custodians of our natural ecosystems, contributing to global climate change mitigation efforts. Our focus is to continue applying our Impact Measurement and Management Framework to measure community impact to

ensure these projects are executed with high integrity, delivering verifiable climate impact and positive outcomes for communities and biodiversity.

An illustration of this investment strategy is an agroforestry project we are piloting in West Bengal. It involves tree plantations by nearly 2,500 smallholder farmers on their private lands, a significant portion of whom are female, live below the poverty line, and belong to marginalized tribal communities. Our investment involves bearing bulk of the plantation costs over a 5,000 Hectare project area. The plantation products, including all timber and non-timber produce, will be owned by the farmers, providing them enhanced livelihoods, and building their asset base. The communities in turn make a commitment to look after the plantations and not harvest the trees for a long duration and assign the carbon rights to the project company; a portion of the monetised carbon value will additionally be shared back with the community. Importantly, the project enhances community knowledge on agro-forestry, sustainable farming, beekeeping and human-animal conflict avoidance practices.

We are convinced that the path for effective climate action is rooted in finding innovative solutions using the complex interdependencies within our financial and natural ecosystems. Harnessing the potential of carbon market mechanisms and nature-based solutions with community engagement will be one of our key contributions towards building a resilient and sustainable future.



Our primary goal was to enable wide-scale adoption of affordable green hydrogen that could help fight climate change.



ROCHAN SINHA
Co-founder & CTO,
Newtrace

PRASANTA SARKAR
Co-founder & CEO,
Newtrace



India - Karnataka



Per \$1 invested, enterprises raised \$3.37x



Funds with AUM \$1.9 Bn designed for climate positive investments via engagements



29,256,554 people provided with Essential Services via investments (52% women)

ELECTROLYZING THE FUTURE DISRUPTING THE GREEN HYDROGEN INDUSTRY

Newtrace

Rochan and I come from unique backgrounds. He is a material scientist with knowledge in cutting-edge technologies, and I'm a former aerospace engineer turned entrepreneur. After a decade of working in Europe, we recognized the enormous potential, the electrolyser technology held in addressing climate change. The world currently uses 100 million tonnes of hydrogen every year across refineries, fertilizers and chemical industries, primarily produced from natural gas and coal, which is responsible for a billion tonnes of CO₂ emission every year. The alternative is to produce green Hydrogen with electrolyzers. However, most of the commercially available electrolyzers today are alkaline based & Proton exchange membrane (PEM), where scale up is difficult due to several bottlenecks in terms of raw materials, critical components and supply chain. We had a strong desire to create something with tangible impact and this brought us together to start Newtrace in 2021. Our goal was simple: we wanted to enable wide-scale adoption of affordable green hydrogen that could help fight climate change.

As we started out, we explored numerous avenues, from emission tracking platforms to advanced battery technologies, and even delved into concepts like solid oxide and fuel cells. Our "aha" moment arrived when we realized we could make hard-to-abate sectors, such as refineries and chemical industries, transition to using clean hydrogen by developing world-class electrolyzers. Newtrace has developed an electrolyzer that eliminates the requirement for rare metals completely, lowers capital expenditure by over 30%,

and uses 70% less core materials. By providing carbon-neutral alternatives to various industries, we are paving the way for a healthier and more sustainable future, both for humanity and the planet.

It was during our pursuit of scaling our groundbreaking solution and raising capital, we met Aavishkaar Capital at a venture capital event in Bangalore. We were impressed with their background and conviction in impact investing and notable track record in backing their portfolio companies. With this, we decided to partner with them.

Since the close of our seed round, we have established a state-of-the-art facility in Bangalore. We remain steadfast in our mission to scale up our electrolysis technique to megawatt scale and bring down the cost of green hydrogen to USD1-1.5 per kg. We are driven by our relentless pursuit of innovation, expansion of our research and development capabilities and commitment towards being at the forefront of hydrogen technology. Moreover, we are excited about contributing towards India's National Green Hydrogen Mission that aims to build a hydrogen capacity of 5 million metric tons by 2030 that would bolster climate resilience, improve quality of life and contribute to the robustness of our economy.



Our mission from the start was to put sustainability and inclusion at par with financial gains and demonstrate that profitability and purpose could coexist.



ABHISHEK MITTAL
Partner,
Aavishkaar Capital

ASHISH PATEL
Managing Partner,
Aavishkaar Capital

MONU JAIN
Partner,
Aavishkaar Capital



60 enterprises provided with Equity and Credit Finance by the Group



67,320 MSMEs provided with products and services via investments



REIMAGINING CREDIT PROMOTING SUSTAINABLE CONSUMPTION

Aavishkaar Capital (An Aavishkaar Group Company)

Across the globe, climate change and social inclusion as we know are changing consumer behaviour and driving regulatory changes, pushing multinational businesses to take responsibility of their supply chain impact. This also means that these changes are likely to force SMEs – primary players in the global supply chains, to make a rapid shift towards sustainability. What we realized is that traditional credit providers and products are neither equipped to deal with cashflow based lending nor help meet sustainability requirements of these SMEs. Abhishek and I came together in 2021 to conceptualize a strategy to address the needs of these SMEs by developing structured credit products that combine the principles of environment, social and governance (ESG) without compromising on returns. Excited by this proposition, the German Federal Government-backed KfW Development Bank anchored USD 55 million in December 2021 in the ESG First Fund. Monu also joined us with over two decades of strong credit expertise as the third Partner to the Fund.

All our investments, thus far, have actively identified SMEs that genuinely align ESG principles with their vision and mission specifically in sectors such as agriculture, apparel, and supply chain solutions for export in emerging markets. We have gone beyond traditional bank financing to identify possible transformation strategies which incorporate ESG risks and opportunities for these SMEs, along with financial returns. With this, we believe businesses will steadily transform their operations, with sustainability as an outcome, and improved revenue streams over a period of time. Our

Fund is unique as it allows forward thinking SMEs to divert capital to build long-term, sustainable pathways that generally do not get their due owing to a perennial capital crunch.

We have gone beyond traditional risk management approaches in all our investments to find opportunities that create lasting value, along with increased cost savings, labour productivity and improved top-line growth. For instance, INI Farms, our first investment in the agri export space in India, could improve its topline by measuring and reporting its carbon and water intensity by potentially attracting price premiums for its products. Similarly, our investment in a leading sustainability-focused apparel manufacturer in Kenya, Hela Clothing, could create tremendous value for their stakeholders if they progressively incorporate Science-Based Target initiatives (SBTi) to measure and reduce environmental footprint of their manufacturing facilities. However, while identifying such value creation areas could make our investee companies resilient and sustainable in the long run, we are conscious that this could involve costs in the short-term. To address this, this Fund provides a Technical Assistance Facility (TAF) that plays a crucial role in the organizational development of our investee companies.

We acknowledge the connection rather than the separation between the 'E', 'S' and 'G', along with Climate. By supporting SMEs that address these interconnected issues, we believe that purpose and profitability can co-exist and help create a resilient future for all of us.



Nepra is solving a combination of environment, climate and livelihood challenges, and are on the right trajectory to becoming a leader in climate action.



DIVYA GUPTA
Director,
Aavishkaar Capital

ANURAG AGRAWAL
Partner,
Aavishkaar Capital



India - Gujarat

53,496 Jobs created via investments (10% women)

198,460 MT Waste recycled via investments & engagements

2,557,951 MT CO₂ emissions reduced via investments & engagements

UNEARTHING VALUE FROM WASTE NURTURING INNOVATION

Nepra Resource Management and Aavishkaar Capital (An Aavishkaar Group Company)

In 2012, when we had just raised our fourth fund, we were looking at innovative companies in agriculture, dairy, education, financial services, and other critical areas – all focused on bettering the lives of people from low-income states of India. Our work took us to some of the most remote parts of India to identify solutions to some of the most complex social problems. It was during a car journey back to Mumbai that triggered our attempt to find the most appropriate solution for the mounting problem of waste in the country. It was both, an environmental and climate change issue. We realized most businesses were lifting and shifting waste to landfills - not solving the issue but just moving it away from the public eye, while others didn't have a proper source of waste collection. Further attempts in our search led us to Ahmedabad, where we met Sandeep Patel and Dhruvin Patel, the Founders of Nepra in 2013.

At the time of our first interaction, Nepra was collecting waste from waste pickers, hotels, industries, bringing it to a facility, sorting it manually, and selling it to recycling factories. In a very traditional sense, they were doing what is usually done by local 'kabadiwalas', just on a larger scale – not exactly the hot investible business that a traditional VC would even look at. But as we delved deeper, we believed the business model was strong enough to not only sustain itself, but also scale nationally. In addition to this, it would also provide sustained livelihoods for waste pickers, and reduce the amount of waste being dumped in our landfills.

We faced another interesting scenario during our own evaluation of NEPRA. We had no competitive analysis, no industry benchmarks, and no clear exit options in mind. But, as demonstrated over time, Aavishkaar Capital was accustomed to backing entrepreneurs and building businesses few dared to!

Post our investment, we worked very closely with the Founders at every step and continued to invest in them to meet the growth requirements. Today with five state-of-the-art material recovery facilities, Nepra has become the first in India to adopt advanced technology in optical waste sorting and even developed an app to track and optimize their waste collection.

Nepra has recycled over 198,000 metric tonnes, preventing over 2 million metric tonnes of CO₂ emissions. Further, they employ more than 900 people and work directly with over 2000 garbage pickers to enhance their living conditions. Nepra also employs the waste pickers in their Material Recovery Facilities, bringing them into the formal job market fold.

For us personally, the biggest sign of our success was when Nepra was recognized as an 'investible' business in the market and raised funds from circular economy focused funds. In the next five years, their goal is to process more than 3,000 metric tonnes of waste per day, which will position Nepra as a leader in climate action.



I belong to a group of empowered women who are shaping the environment in my community into a cleaner and greener one.



MAJEDA KHATUN

Sewing Operator,
AI-Muslim Group



India-Delhi, Maharashtra
Bangladesh



537,369 Livelihoods created via investments and engagements



213,202 Livelihoods created for women via investments and engagements



700 people trained in circular economy jobs via engagements

THREADS OF EMPOWERMENT WEAVING LIVELIHOODS FOR THE FUTURE

Circular Apparel Innovation Factory (CAIF), Intellecrap (An Aavishkaar Group Company)

I'm a mother of three children, and a native of Savar, a city about 35 km north-west of Dhaka. Our family was extremely poor, so my parents found it a challenge to fulfil even our basic needs. As a result, I was married at the age of 13 and started work in a small Ready-made Garment (RMG) factory, which employed several other women from my community. Over the next 8 years, I rose through the ranks from being a helper to becoming an operator. It was very tough, but that was the only work that I knew. And then, suddenly I was laid off when the factory decided to downsize due to automation and digitalization. Having been unemployed for over 6 months, I began to lose hope.

During this difficult time, I met an old acquaintance who told me about a skill training program for out-of-work women garment workers like me. I was thrilled to hear that this included support for job placement too and I signed up for this program immediately. I learnt that this was part of a project called 'Oporajita', with multiple partners, including Intellecrap's 'Circular Apparel Innovation Factory' (CAIF); and 1,500 women garment workers, like me, would be empowered with the requisite knowledge and skillsets for the evolving garment industry so that our livelihoods and income would be secure in the future.

During the program, I was taught to 'upcycle' textile waste and discarded fabric into new products of higher economic value. I was given specialized training in quality control and circular practices at work, which emphasized reusing, recycling, and repurposing materials in the garment industry to reduce waste and environmental impact. My first-hand experience of working in the RMG industry made me aware of how factory produced garment waste (also called Jhoot) ended up in landfills, caused severe pollution, and degraded the environment in my community. As a result, I slowly began to understand how my work can contribute to preventing waste from polluting our environment.

Armed with these new skills, I was confident to showcase my qualifications for the role in the 'circular economy' job – a term I'm very proud to use. The HR representative at the factory was thoroughly impressed, and I successfully secured the position of a quality control officer. I believe I can contribute significantly to the circular economy and be part of a group of empowered women who are shaping the environment in my community into a cleaner and greener one.



We are looking to create impact at scale across different geographies by channeling climate finance, supporting sustainable livelihoods, improving resilience of smallholder farmers, and enabling just transition.



SANTOSH SINGH
Managing Director,
Intellecap



India
Kenya



Group presence in **118** Countries



2,458 Enterprises showcased and connected to over **1,089** investors



~1,800 individuals impacted via clean energy, water savings, sustainable livelihoods projects and initiatives

CHARTING CLIMATE ACTION FOR A SHARED FUTURE

Intellecap (An Aavishkaar Group Company)

Two decades ago, I made an impulsive and naive decision to study forest and environment ignoring the usual option of studying business and economics. I was curious about the environment, people's dependence on nature; and this soon turned into a dogged commitment to address the challenges our planet and people were facing. Given the enormity of the climate crisis, I knew the limitations of individual effort and understood the importance of a platform-based approach. The search for that platform ended when I joined Intellecap in 2018 to head the Climate Division, with the aim of seeding and scaling innovative climate solutions in the Global South.

Leveraging Intellecap's legacy of creating enabling ecosystems for impact, I have the privilege of contributing to climate action in the Global South. Our strategy is focused on three fronts: scaling up climate solutions that can address mitigation and adaptation, channeling capital to climate action especially towards adaptation efforts, and creating an enabling environment. We have helped entrepreneurs scale innovations such as innovative renewable energy focused micro-grids, electric mobility solutions, productive use of solar energy and innovations that helped farmers achieve better income in sustainable way. Our foray in industrial decarbonization has yielded in some of the biggest corporations leveraging innovative solutions to achieve their climate goals. We have set a strong focus on channeling climate and catalytic capital to solutions and geographies struggling to attract investment. As I write this, we have been instrumental in designing and structuring

innovative climate finance instruments for solar energy in Africa, climate resilient agriculture and electric mobility.

Our problem-solving approach was built on the foundation of a deep understanding of climate solutions, our ability to scale businesses and convene a diverse set of relevant stakeholders. The approach received great acceptance, and yielded outcomes that positively surprised us. In less than five years, we have supported over a hundred enterprises across distributed renewable energy applications, energy access, energy efficiency, and disruptive agriculture technologies (DATs) among others, to grow in the Global South.

One of our recent marquee initiatives is to bring together more than a million farmers on a platform and support them in their transition to climate-smart agriculture in India. This platform is empowering vulnerable farmers and women to become more resilient by providing them with alternative sustainable livelihood opportunities and augmenting their income through carbon finance. We are working with several civil society partners to understand the farmer's existing practices and identify areas where climate-smart agriculture can help them become more profitable and resilient. To achieve this, we leveraged the voluntary carbon market to unlock capital.

As we move forward, we will continue to deliver scalable climate solutions from a holistic perspective with a focus on the varied co-benefits that can be attributed to the UN Sustainable Development Goals.



Aavishkaar Foundation initiative in Eastern Uttar Pradesh will create a responsive and scalable entrepreneurship model of sustainable development.



GURJIT SINGH
Former Ambassador of India to Germany



India - Uttar Pradesh



CATALYZING YOUTH ENTREPRENEURSHIP FOSTERING SOCIAL EQUITY

Aavishkaar Foundation (An Aavishkaar Group Company)

Aavishkaar Foundation engages with grassroot communities in the eastern districts of Uttar Pradesh, to understand their perception of the challenges they face. The Foundation is guided by the belief that we need the advice of grassroot workers and youth to provide the direction to which our skills can be applied. And this, I believe, will create a responsive and scalable model of sustainable development. Climate Change is the inevitable reality of our times, and while mainstream discourse around it may yet to have impacted this demographic, it is no secret that these communities are as vulnerable, if not more, to the consequences of climate change. As a result, the endeavours of the Foundation echo the vision that Aavishkaar Group has pursued, as it aims to reallocate capital, enhance awareness of sustainability, and bridge the opportunity gap for the emerging 3 billion.

I was impressed and touched during my visit to Ghazipur in November 2023. As Chairman of the jury, I witnessed over 124 innovative ideas presented by over 400 young students of the district from 10 schools, 6 colleges and technical institutions.

There are three main aspects that I was impressed with. First, Eastern UP requires focused attention. In particular it requires a change in thinking among youth - from seeking any level of government employment to be an employment-creator through entrepreneurship. Secondly, by encouraging entrepreneurship at the level of youth it allows us to nudge their focus away from their set academic syllabus into wider innovative thinking. In this the

Aavishkaar Foundation, the teachers, parents and the youth have all come together in an impressive manner. Finally, it brought home to many of us who are urban in our upbringing and approach, that at the rural level, there is a deep sense of what impact they are seeking. Some of the youth had ideas relating to health, women's empowerment, and education but the proliferation of ideas dealing with recycling of agricultural waste, textile waste, better marketing, and in particular dealing with adulteration at the community level was both impressive and awakening. It was most heartening to see how the awareness among the youth had trickled down to the innovations they presented, and for me, validated how access to technology has democratised information around climate issues and highlighted their sensitivity towards their immediate environment, and the world they will inherit.

At the same time, I was astonished that while the youth were engaged in judging sustainability and the impact that their lives could make on it, the awareness of the UN Sustainable Development Goals (SDGs) was surprisingly low. This brought to my mind the clarity that while we may tout the SDGs, the young people in India know what they require, even if they have not read the SDG document.

I believe that the Aavishkaar Foundation initiative in Eastern Uttar Pradesh is evolving and serving a useful purpose. I compliment them for taking this initiative and wish them luck.



A MANIFESTO FOR US

Why is the world still unequal?
Why doesn't everyone have the same opportunity?

These are the questions that we face and these questions have no easy answers.
At Aavishkaar, we chase problems worth solving.

We're driven to create choices for the emerging 3 billion,
Choices that allow them an opportunity to a better life,
Choices that shape the future for all of us, not just some of us.

We do this by fueling entrepreneurs & building businesses

By creating an eco-system of change-makers,
The ones who don't submit to the tough reality of today,
But the risk-takers who have the vision for a better tomorrow.

We back them with capital – financial & intellectual,
We back them with conviction.

We are the Aavishkaar Group.
We exist to bridge the opportunity gap for the emerging 3 billion



OUR IMPACT IN NUMBERS

\$1.3 Bn

ASSETS UNDER MANAGEMENT

\$460 Mn MSME Finance Disbursed + **\$3.5 Bn** Microfinance Disbursed + **\$277 Mn** Equity Capital Disbursed

TOTAL CAPITAL DISBURSED **\$4.2 Bn**



PEOPLE AND PRESENCE

Presence in **118** Countries | **8,600+** Total employees | **15%** Women Employees | **27%** Women in Senior Management

ECOSYSTEM BUILDING INITIATIVES

2,548 Enterprises showcased through Sankalp (Global + Africa)

Connected to over **1,089** investors

31 Sankalp Conferences (Global + Africa) world's largest Convening on Impact Entrepreneurship



CLIENTS SERVED AND IMPACT OUTPUT

60 Enterprises disbursed Equity Capital directly | **32%** Women-led Enterprises

Per \$1 invested, Enterprises raised **3.37x** | **78%** Companies with operations in Low Income States in India and Frontier Countries

12,600+

MSME clients served directly

34% Women-led MSME clients | **7,400+** Women-led MSMEs and self help groups supported with capital & capacity building initiatives by the Group

98% Women MFI clients

\$5.6 Mn

Microfinance clients served directly (cumulative)

114 Enterprises facilitated with Capital worth **\$1.1 Bn** via investors

3,039 Early-stage companies incubated and supported by the Group

116K+ Jobs Created

53K+ via Investments (10% Women)

63K+ via MSME Clients

GROUP INITIATIVES



INDUSTRY BODIES



SECTORS: OUTCOME & IMPACT



FINANCIAL SERVICES

307 Enterprises supported
10.5 Mn People supported with affordable financial services via investments (**97% Women**)
77 Mn People provided with access to financial services (**50% Women**)

SUSTAINABLE AGRICULTURE

3,941 Enterprises supported
13 Mn Farmers supported via investments and engagements (**30% Women**)
20-30% Increase in farmers' income

ENVIRONMENTAL SUSTAINABILITY

757 Enterprises supported
2.6 Mn MT CO₂ emissions reduced via investments and engagements
198K MT Waste managed and recycled via investments and engagements
30-40% Increase in waste pickers' income

ESSENTIAL SERVICES

2,609 Enterprises supported
29 Mn People provided with essential services via investments (**52% Women**)

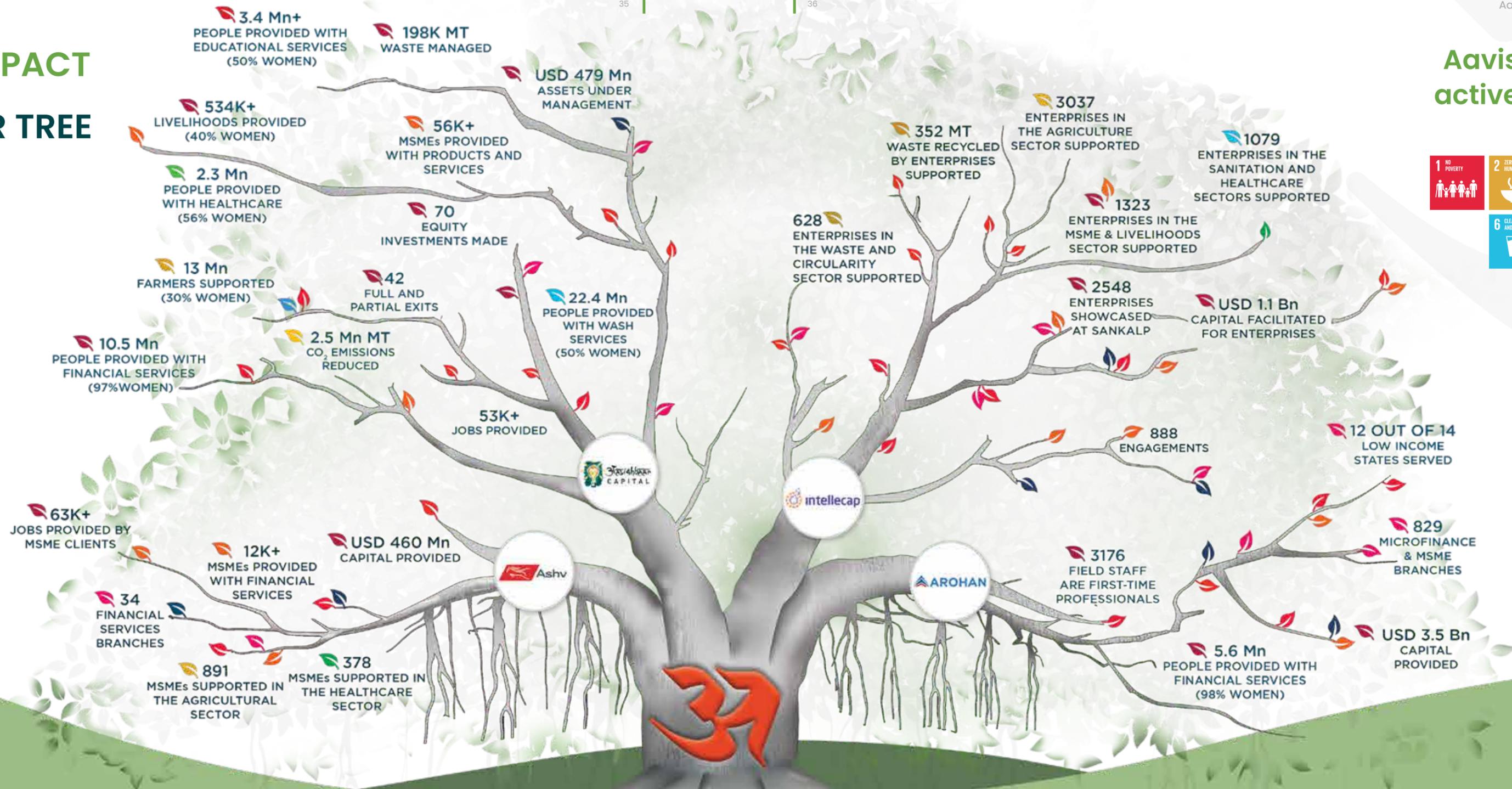
MSME AND LIVELIHOODS SUPPORT

5,451 Enterprises supported
604K MSMEs supported and livelihoods generated via investments (**35% women owned**)

BUILDING OUR IMPACT ECOSYSTEM THE AAVISHKAAR TREE

The Aavishkaar Group is diverse and the tree forms a perfect metaphor of our attributes like growth, resilience, grounded, inclusion and sustainability. The Group companies - Aavishkaar Capital, Arohan, Ashv and Intellecap, have their own distinct characteristics but are rooted in these common attributes.

While they individually address a significant part of the journey of low-middle income customers, together they form an enabling ecosystem for the emerging 3 billion. Impact is in the DNA of our Group Companies. Each leaf represents the impact we have been able to create through our journey and takes the colour of the United Nations Sustainable Development Goals (SDGs).

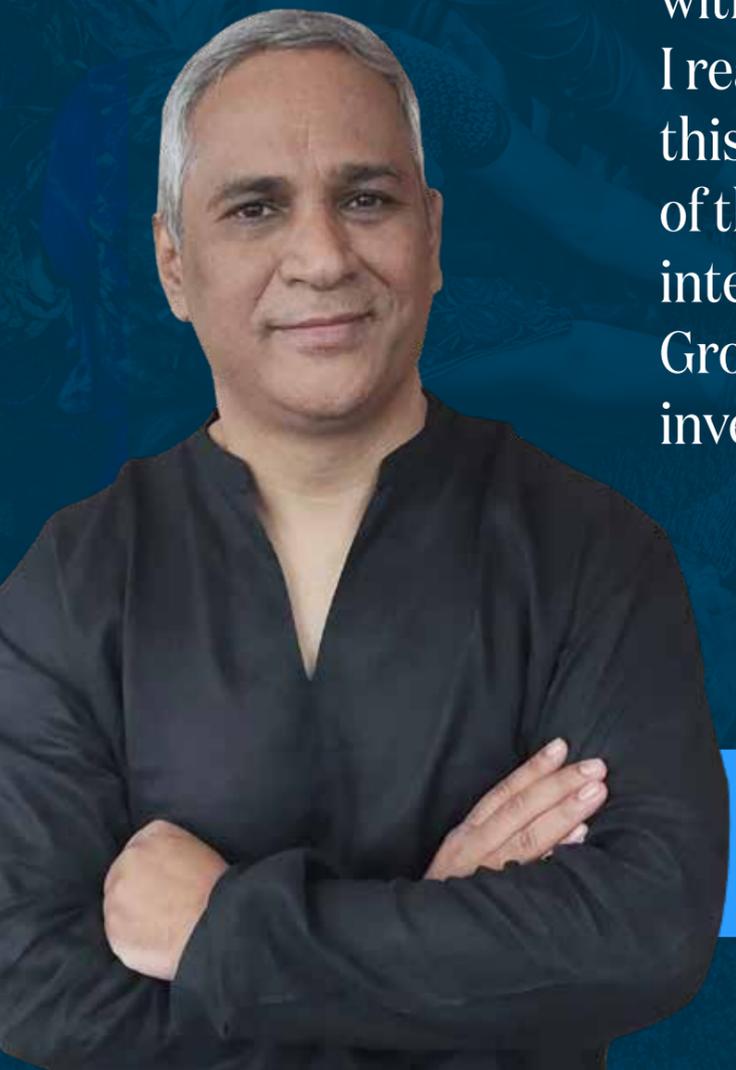


Aavishkaar Group is actively contributing to 14/17 SDGs





To me it appeared that while we succeeded in igniting the imagination of the capitalist world around impact investing, the real challenge lay with climate change. As I shared my learnings, I realized I was not the only one brooding about this, and this sentiment was shared widely. One of the key outcomes of this realization was the integration of climate change in Aavishkaar Group's impact thinking to encourage its impact investment in climate-linked recourses.



VINEET RAI

Founder and Chairman, Aavishkaar Group

CIRCLE OF LIFE COMMUNITY, DEVELOPMENT, CLIMATE

My first introduction to the complexity of human development and its inter-relationship with nature and climate was at 19 - when I walked into an educational institution whose motto was the Sanskrit phrase 'प्रगते: मूलं प्रकृति:' which translates to 'Roots of Development are in Nature'. As a forester, I witnessed the interdependence of human societies with nature, especially for communities living closer to it. Climate and natural elements have such a deep influence on human sustenance, but it is those closer to nature that bear the brunt of its ire.

I believed poverty is the biggest scourge of human society, yet our solution of making capital work for the poor through entrepreneurs, with effective partnership to generate livelihoods for the poor or reducing risks for the vulnerable seemed to be inadequate.

In 2015, while 198 world leaders were negotiating the Paris accord to address climate change, I was watching children build sandcastles on a beach that were being repeatedly washed away by the waves. This appeared similar to the impact of climate change on our efforts through Impact Investing, for as we create new jobs and livelihoods, calamities like drought, flood, and typhoon will continue to wipe away our progress.

To me it appeared that while we succeeded in igniting the imagination of the capitalist world around impact investing, the real challenge lay with climate change. As I shared my learnings, I realized I was not the only one brooding about this, and this sentiment was shared widely. One of the key outcomes of this realization was the integration of climate change in Aavishkaar Group's impact thinking to encourage its impact investment in climate-linked recourses. Aavishkaar Group also decided to aggressively pursue another direct approach of nature-centric investment involving communities.

As I write this note, hectic parleys are expected at COP28 to assess the collective progress the world has made, with an emphatic focus on movement from fossil fuels to alternatives and the role of people and nature in climate action with finance and inclusivity as key determinants.

In this report, our climate commitment shines through the stories where we put our capital and intellect to work delivering climate progress. Some of those stories have the potential to introduce the world to ideas that are path breaking in delivering inclusive impact through climate action. As my colleague Vikas Bali exhorted in the opening note, this planet is enough for our sustenance but not enough for our greed and when it comes to climate, we are '**Vasudhaiva Kutumbakam**' - **One Family, One Earth and One Future**.

As I conclude, we encourage you to internalize that Earth's future is predicated on following a nature-centric approach to help realize that dream.

Aavishkaar Group LEADERSHIP



This report wouldn't have been possible without the support from our esteemed Board of Directors, Advisory Council, Executive Council and the senior leaders from the Aavishkaar Group.

GROUP BOARD OF DIRECTORS

Stephen Lee (Nuveen), Aditya Mohan (FMO), Swati Rai (Aavishkaar Group), UK Sinha (Independent), Deepak Goel (Shell Foundation), Frank Streppel (Triodos), Vineet Rai (Aavishkaar Group), Anurag Agrawal (Aavishkaar Group), and Manoj Kumar Nambiar (Aavishkaar Group).

GROUP SHAREHOLDERS

Nuveen - TIAA, FMO, Triodos, Shell Foundation, Tano India, TR Capital, Maj Invest, SIDBI, DWM International, ON Mauritius.

GROUP EXECUTIVE COUNCIL

Swati Rai (Aavishkaar Group), Anurag Agrawal (Aavishkaar Capital), Manoj Kumar Nambiar (Arohan), Nikesh Kumar Sinha (Ashv), Vikas Bali (Intellectap), and Vineet Rai (Aavishkaar Group).

GLOSSARY

Affordable Financial Services/Access to Finance (Sector)

Enterprises whose impact value-proposition is focused on providing low-interest and/or collateral-free loans, or microfinance, as well as services such as affordable insurance and ATM access. Customers in this category can also be classified as people for whom indirect livelihoods are created, i.e. when Aavishkaar Group companies or investee companies offer customers an opportunity to increase their income or support their livelihood through microfinance, but leave the option of livelihood creation to the individual. For the purpose of this report, Arohan numbers have been included separately.

Assets Under Management (AUM)

AUM of Aavishkaar Group is calculated as the summation of AUM of Aaviskhaar Capital, Arohan and Ashv Finance. AUM of Aavishkaar Capital is calculated as the summation of fair valuation of unrealized portfolio + uncalled capital commitments.

Capital Disbursed

The quantum of capital directly provided by Aavishkaar Group companies in the form of debt or equity capital.

Capital Facilitated

The quantum of capital received by social enterprises through investors via Aavishkaar group companies.

Circularity

Circularity or a circular economy is an economic system that eliminates waste and the continual use of new resources. Circular systems reuse, repair, refurbish, remanufacture, and recycle to create a closed-loop system, minimizing the use of new resource, and the creation of waste, pollution, and carbon emissions.

Clients

Entrepreneurs or individuals who have received debt or equity capital, enterprise-growth or consulting support from the Aavishkaar Group.

Climate Adaptation

Adjustments in ecological, social, or economic systems in response to actual or expected climatic changes, minimizing harm and exploiting beneficial opportunities.

Climate Mitigation

Actions taken to reduce or prevent the emission of greenhouse gases, aiming to limit the magnitude and rate of long-term climate change.

Climate Resilience

The ability of a community, system, or natural environment to withstand, recover from, and adapt to climate-related disruptions or changes.

CO₂ Emissions Reduced

The amount of CO₂ emissions reduced by way of solar or other renewable technology adoption by the Aavishkaar Group's investments and engagement/indirect clients and/or Group companies and their direct clients, in metric tons.

Engagements

Represent Aavishkaar Group's consulting projects, primarily through Intellectap.

Enterprises

Impact-driven, social enterprises to whom Aavishkaar Group companies have provided equity capital or growth-support.

Environment Sustainability (Sector)

Enterprises whose impact value-proposition is focused on producing a product or service that is an eco-friendly alternative.

Essential Services (Sector)

Enterprises whose impact value-proposition is focused on providing low and mid-income population with affordable, high-quality education services, healthcare, water, sanitation, clean energy access, etc. to improve access to basic services for a dignified life.

Frontier Countries

Frontier Countries include Bangladesh, Pakistan, Sri Lanka and Indonesia

Jobs Created

Contract and permanent jobs created directly by Aavishkaar Group's investments/engagements/portfolio companies/clients, primarily in the organized sector. This excludes jobs created by the Group companies themselves and they have been included under employees of the Aavishkaar Group.

Livelihoods Support (Sector)

Enterprises whose impact value-proposition is focused on generating sustained and fair livelihoods for individuals, such as for rural artisans, truck drivers or waste pickers, and so on, primarily in the unorganized sector. The impact created to help generate income for individuals are classified as direct livelihoods created.

Low-Income States (LIS)

As defined by the World Bank and Oxford Poverty Human Development Index as the following Indian states: Bihar, Jharkhand, Uttar Pradesh, Madhya Pradesh, Odisha, West Bengal, Rajasthan, and Chhattisgarh.

Micro, Small & Medium Enterprises (MSMEs)

Enterprises whose impact value-proposition is focused on including MSMEs, typically micro and small entrepreneurs in their supply chain, for example as delivery partners, or providing services to MSMEs, such as financial services, in order to support their livelihood generating activity. The impact created to help generate income or livelihood by providing finance to MSMEs are classified as direct livelihoods created.

Micro - Investment in Plant and Machinery or Equipment: Not more than USD 0.13 Mn and Annual Turnover: not more than USD 0.6 Mn.

Small - Investment in Plant and Machinery or Equipment: Not more than USD 1.3 Mn and Annual Turnover: not more than USD 6.6 Mn.

Medium: Investment in Plant and Machinery or Equipment: Not more than USD 6.6 Mn and Annual Turnover: not more than USD 33 Mn.

Nature-Based Solutions

Strategies that involve the management, conservation, and restoration of natural or modified ecosystems to address societal challenges effectively and adaptively, while ensuring human well-being and biodiversity benefits.

PEM

The Proton Exchange Membrane (PEM) is a critical component in fuel cells, particularly Proton Exchange Membrane Fuel Cells (PEMFCs). It conducts protons while acting as an electrolyte and separator, enabling efficient and low-temperature operation in compact, lightweight energy systems, often used in sustainable transport and renewable energy applications.

Sustainable Agriculture (Sector)

Enterprises whose impact value-proposition is focused on supporting farmers with sustainable inputs (like seeds, fertilizers & irrigation), low-cost, high quality agronomy advice, fair & equitable pricing or market access, and/or including farmers through fair-wage and sustained supply chains. The impact created to help generate income for farmers are classified as direct livelihoods created.

Underserved Customers (People provided with products and services)

Represents underserved, marginalized or excluded customers, mostly from economically weaker sections or in poverty, who received a service or product through one or more of Aavishkaar Group investments and/or portfolio companies. This excludes any product or service provided directly from the Group companies.

Waste Managed

The amount of solid waste managed or recycled by Aavishkaar Group's investments and engagements, in metric tons (MT).

ACKNOWLEDGEMENTS

We are deeply grateful and thankful to all our entrepreneurs, micro, small and medium business owners, our leaders and well-wishers who have supported us in building our impact ecosystem.

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DISCLAIMERS

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The Sectors: Outcome & Impact represents Impact on people created by Aavishkaar Group via investments and engagements.

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