

AAVISHKAAR

IMPACT REPORT

2017



CEO's Message

Dear Friends,

Welcome to the Aavishkaar Impact Report 2017, a work of passion that keeps us directionally focused and represents our annual deep dive in seeking the higher purpose that makes us forget the drudgery of our daily relay race of raising new funds and making new investments.

I write this message from the sidelines of the Global Entrepreneurship Summit 2017 in Hyderabad where the opening tagline "Transforming Society is Good Business" sets the tone for entrepreneurs as they search for new ideas to alter society in ways we have not known.

And you do not need to go very far as an entrepreneur to find motivation as I discovered being the member of Business Commission on Sustainable Development. 193 Governments of the world came together at the United Nations and have adopted some truly audacious goals called the Sustainable Development Goals (SDGs) that can alter the narration of human history forever. While every human being imagined a world free of hunger and poverty, achieving such goals within 15 years requires new ideas and true disruption, something I believe would be an adequate challenge for the restless new generation of entrepreneurs. To the uninitiated, the SDGs seek to eliminate basic challenges such as hunger and poverty from the world by 2030 but incredibly there are 15 additional goals that make this effort holistic to address the needs of the People and the Planet.

My Partner and Conscious Keeper at Aavishkaar, Pradeep has authored this report personally and has mapped our impact to the SDGs while explaining our impact thesis lucidly. We continue to present our fund impact metric as independent from what our companies have achieved and to my personal satisfaction we are able to directly influence 13 of the 17 global goals for sustainable development.

On the specifics of the impact that our fund made, I am selecting the most poignant metric that looks at the role of women in building businesses that we support. The figures do not make very impressive readings. Approximately 33% of our companies have had women promoters and close to 50% of them have had woman directors on their respective Boards. These numbers remind us that we need to do much more to balance the gender focus in our investing thesis.

Our investee companies did better in supporting women. Their operating models on the ground have resulted in the creation of > 200,000 livelihoods, 60% of whom are women. Through microfinance, our investee companies reached 9.6 million people and incredibly 99% of the beneficiaries were women.

As I conclude, I would be remiss in not mentioning SANKALP FORUM that we would be hosting a week from now where the bar is being raised as we discuss issues around "Social Default". As investors, I do not feel competent to comment on the tension that arises when rapid wealth creation in emerging economies reduces poverty and hunger but creates unequal society. As a human being and a social animal rising inequality is a challenge that leaves many unanswered questions that need serious deliberation beyond just monetary inequity.

Thank you for being a patient reader and we would be delighted to hear your reactions, comments and insights on our impact report and I hope you would enjoy the pictures and the numbers and the message we are trying to present.

Warm regards,

Vineet Rai



A large, stylized opening quotation mark in a gradient of blue and teal.

The 'SDGs' mentioned throughout this report refer to the 17 Sustainable Development Goals of the 2030 Agenda for Sustainable Development that were adopted by the United Nations' 193 member nations at a historic United Nations Summit in September 2015.

A large, stylized closing quotation mark in a gradient of blue and teal.

CONTENTS

Aavishkaar's Impact Thesis	01
Fund Impact Thesis: Mapping with the SDGs	03
Fund Impact Numbers	05
Portfolio Impact Thesis: Mapping with the SDGs	08
Portfolio Impact Numbers	11
Fund Overview	15
Aavishkaar's Current Portfolio	16

AAVISHKAAR'S IMPACT THESIS

To project Aavishkaar's impact thesis holistically, we describe and report on impact in two ways:

- 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.*

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

Fund Impact Thesis

1. RISK TAKING ABILITY BY INVESTING IN EARLY & GROWTH STAGE ENTERPRISES IN REMOTE GEOGRAPHIES

Participating in the process of value creation and demonstrating the enterprise led approach to development.

Aavishkaar has done this by being the first external institutional investor in many of its portfolio companies including those by First-Gen entrepreneurs or where significant operations are in remote geographies.



2. INSTITUTIONALISATION OF ENTERPRISES

Working with portfolio companies to institute dynamic and robust internal policies and processes including building perspectives around globally accepted standards on organisational evolution.



3. ATTRACTING MAINSTREAM EQUITY AND DEBT CAPITAL

Later rounds of capital brought in by other investors into portfolio companies thereby building on the momentum created by Aavishkaar's early investment.



4. FINDING RESPONSIBLE EXITS

Exemplifies the potential for sustained scalability of enterprises and their respective business models in turn leading to sustained interest and engagement from wider segments of the investor community.



AAVISHKAAR'S IMPACT THESIS

Portfolio Impact Thesis



1. DIRECT JOBS CREATED

Creating new and increased employment opportunities including in areas where such opportunities may otherwise be limited.

2. DIRECT LIVELIHOODS CREATED

Engagement with stakeholders across the value chain of the enterprise leading to direct increase in their respective incomes and with a potential to further improve efficiencies.



3. INDIRECT LIVELIHOODS CREATED

Indirect livelihood support enabled by enterprises by providing financial services that in turn leads to creation of new livelihood avenues.



4. VULNERABILITIES REDUCED

Through improved access and affordability of products and services such as education, healthcare, water, sanitation, energy and financial services, value of which are quantifiable in many cases and not quantifiable in certain other cases where the benefit is over the long term like in the case of education.



5. BENEFIT TO SOCIETY

Through activities where attribution to individuals or a defined set of individuals is difficult - like carbon emission reduction benefits.



FUND IMPACT THESIS: MAPPING WITH THE SDGs

Aavishkaar's Fund Impact Thesis contributes to these SDGs

Investing in early & growth stage enterprises

100% of Aavishkaar's investments
are equity investments

87% companies are started by
first time entrepreneurs

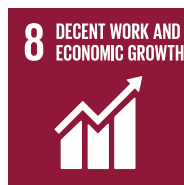
92% companies are invested in
seed stage

100% companies have operations
outside of big cities

Aavishkaar is the first external
institutional investor in more than

92% of its companies

For every **\$1** invested by
Aavishkaar, its portfolio companies
have raised greater than **4x** follow
on capital



By being an early and growth stage investor across its portfolio companies, Aavishkaar has played the role of a catalyst in the formalization and growth of MSMEs, spurring innovation & entrepreneurship in local geographies. Aavishkaar has worked with its portfolio companies to ensure that their respective operations have no place for child labour and foster a work environment that protects labour rights.



Equity investments received by Aavishkaar's portfolio companies have been, in almost all cases typically the first instance of such an enterprise receiving external institutional capital and support. Such enterprises have since gone on to receive funding from other sources along with opportunities to receive affordable credit from lending institutions.

Investing in enterprises operating in remote geographies

78% companies have operations
in frontier markets

12 companies are headquartered
in frontier markets

Geographical reach of companies
is across **545** out of **716** districts
of India



Extending the thesis of spurring entrepreneurship and applying it more widely, Aavishkaar has been investing into enterprises based in or whose operations are in geographies that have lower economic indices as compared to neighbouring geographies, even within the same country. Aavishkaar has done this in India where it initially started and further extended this into countries in South and South-East Asia.

Institutionalisation of enterprises

16 companies have women promoters

23 companies have had women board members



Aavishkaar is committed to gender equality and eliminating discrimination on basis of gender. Aavishkaar works with each of its investee companies to enable them to formulate and adopt suitable policies that promote equality and empowerment of women. A number of its investee companies have women promoters and/or women who participate in leadership in decision making roles.



Multi-stakeholder partnerships are key for growth of enterprises. Aavishkaar has been working to form, engage, involve and collaborate with regional institutions and networks that can together enhance the entrepreneurship ecosystem in its geographies of operation and thereby also benefit our investee companies. This is exemplified by the work that the Technical Assistance Facility of the Aavishkaar Frontier Fund has been carrying out in the past few years.

Attracting mainstream capital and generating responsible exits

For every **\$1** invested by Aavishkaar, its portfolio companies have raised greater than **4x** follow on capital

Aavishkaar has generated **22** full exits including **1** successful IPO and **3** partial exits



Aavishkaar's investments at the early stages in enterprises' life cycle, working with them towards formalisation and focus on scale has enabled these enterprises in receiving funding from other diverse capital providers along with opportunities to receive affordable credit from lending institutions.

FUND IMPACT NUMBERS

Fund inputs that paves way for impact creation

Risk Taking Ability By Investing In Early & Growth Stage Companies



87% companies
were started
by first time entrepreneurs



92% companies
invested
in seed stage



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

Risk Taking Ability By Investing In Remote Geographies



100% companies
with operations
outside Tier I cities and above



78% companies
have operations
in frontier markets and Low
Income States in India



12 companies are
headquartered
in frontier markets

FUND IMPACT NUMBERS

Fund inputs that paves way for impact creation

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

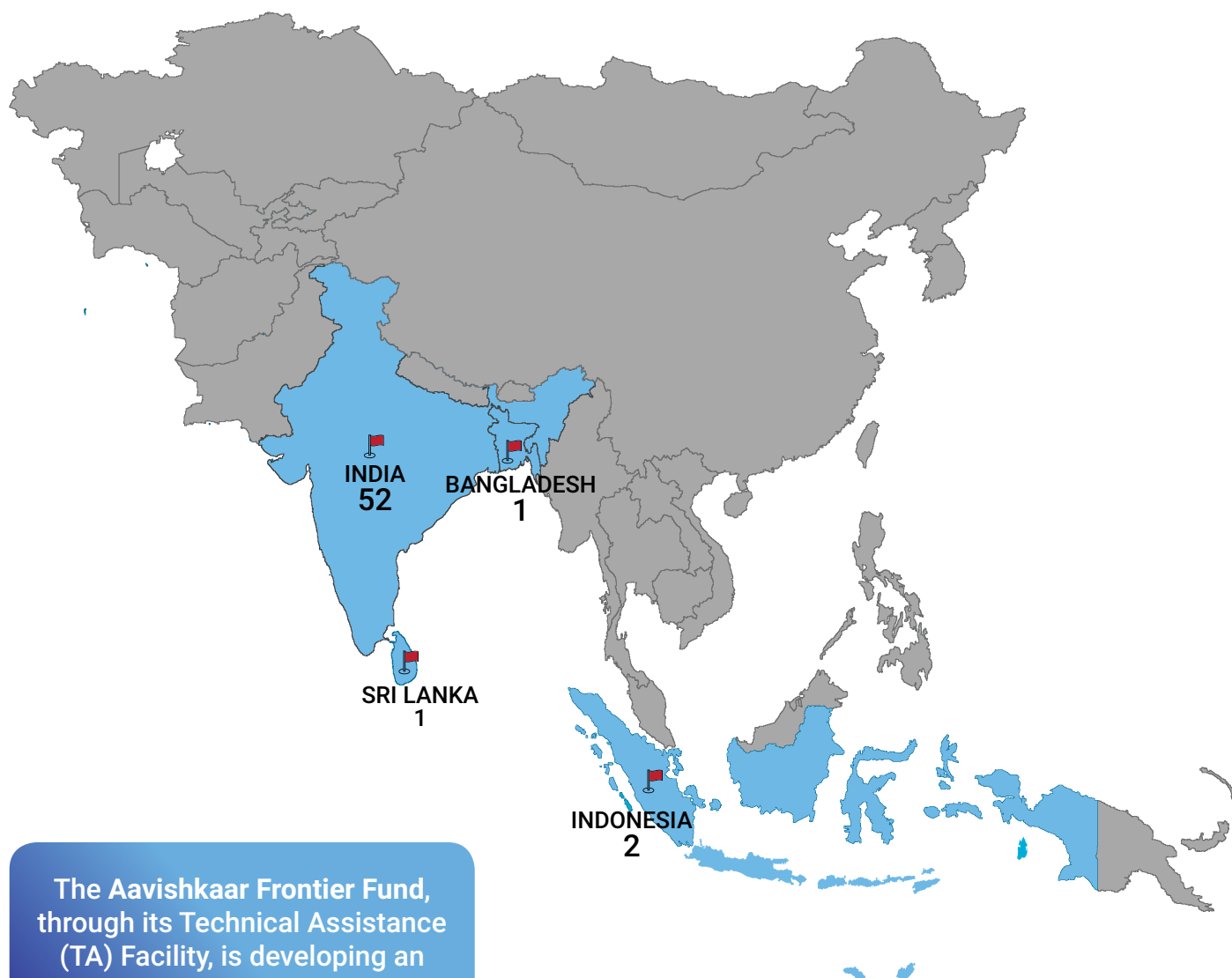
2002 onwards: Non-traditional investment approach by investing in early stage enterprises in India

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

Geographical outreach of our portfolio companies is across **545** out of **716** districts

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

2015 onwards: Replicating this approach in South & South-East Asia, **4** investments so far



The Aavishkaar Frontier Fund, through its Technical Assistance (TA) Facility, is developing an entrepreneurial ecosystem in these countries by working with Network Partners including angel investor networks.

 NUMBER OF INVESTMENTS

FUND IMPACT NUMBERS

Fund inputs that paves way for impact creation

Attracting Follow On Capital, And Generating Responsible Exits



For every **\$1** invested, companies
have raised **4.36x*** capital



22 full exits including **1** successful IPO
3 partial exits

Institutionalising Enterprises By Cutting Across Gender Divides



16 companies
have women
promoters

23 companies
have had
women board members

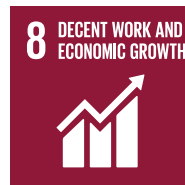
*4.55x after including capital raised by portfolio companies at the turn of the FY

PORTFOLIO IMPACT THESIS: MAPPING WITH THE SDGs

Aavishkaar's Portfolio Impact Thesis contributes to these SDGs

Direct jobs created

> 37,000 people benefitted from full and productive employment through on-site jobs



Working with early and growth stage enterprises, across various funds and sectors that it invests into, Aavishkaar has attempted to focus on enterprises' needs for scaling up and creating ground for more capital inflows into these companies. This has paved way for increased job creation and also created new employment opportunities where none existed before.

Direct livelihoods created

Investment in sectors such as:
Agriculture processing, dairy and fisheries

Inclusive Supply Chain like in garments and traditional handicrafts

Waste Management

Technology for Development like in back end logistics

> 200,000 direct livelihoods created



Companies in agriculture processing such as dairy processing and their respective engagement with backend supply chains leads to better knowledge sharing, opens new market opportunities and more importantly, directly contributes to improving farmer incomes. Such engagement with backend chains leads to creation of sustainable food production systems. Greater scale further leads to more farmer additions.

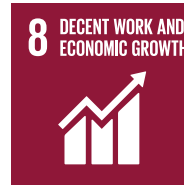
Aavishkaar's investments in companies engaged in building and providing rural infrastructure such as small warehouses and encouraging adoption of suitable technology directly impacts the farmers and contributes to creation of better livelihoods.



Investments into enterprises whose activities lead to reduction of waste generation through recycle and reuse and converting them into livelihood generation activities creates both the desired social and environment benefit while directly contributing to incomes.



Investment into sustainable fishing directly through a business model that engages and improves incomes of artisanal fishermen.



Aavishkaar has invested into companies in sectors such as garments, traditional handicrafts, etc. leading to greater value addition in these labour intensive sectors. Through investments in companies involved in back end logistics, Aavishkaar's portfolio companies pave the way for livelihood creation by spawning smaller entrepreneurs in locations in which they operate.



Livelihood generation across sectors and companies has been designed to provide equal opportunity for participation of women. The resulting economic benefit contributes to empowerment of women.

Indirect livelihoods created

Investments into companies providing access to finance including microfinance

9.6 million persons were facilitated access to finance, which is expected to create livelihood avenues



The indirect creation of livelihood opportunities because of timely provision of financial services including microfinance by Aavishkaar's investee companies. Investee companies have scaled successfully and some of them have also transitioned from being an MFI to a Small Finance Bank in India.

Access to essential services

Investment in sectors including:

Healthcare

Water & Sanitation

Education

Technology for Development that expands the reach of financial services

~ **59 million** people were provided access to essential services



Aavishkaar invests in enterprises in healthcare operational in locations where such access and availability is otherwise limited. By expanding access, these companies are contributing to the well-being of local populace and contributing to reduction of maternal and neo natal mortality.



Providing pre-primary education in geographies where its availability is less prevalent, evolving new techniques for imparting language and science skills to children including those from less-privileged backgrounds are the core business models of investee companies in the education sector.



Investments into enterprises that are into providing potable drinking water solutions, improving access to safe and affordable drinking water.

Enterprises, which product and service package is contributing and improving the sanitation conditions for workers at their respective places of work. The impact is more significant in case of women workers.



Beyond its investments into microfinance companies, Aavishkaar also invests into companies that expands the reach of formal financial services through use of new and appropriate technology.

Access to affordable and reliable energy including renewables

1,221,562 MT of CO₂ emissions reduced



Aavishkaar invests into enterprises that produces power from renewable sources, decentralises power generation and also companies that have developed and advanced cleaner fossil fuel technology.

PORTFOLIO IMPACT NUMBERS

Impact as a result of the operations and activities of Portfolio companies

Direct Jobs Created

US\$ 55.1 million

earned by low-income households
(salaries earned by employees
employed by portfolio companies)



Over **37,000** people
benefitted from full and productive
employment through on-site jobs

Over **9,000** jobs created in
companies with 100% presence in
frontier markets

Direct Livelihoods Created

US\$ 59.6 million

Direct Economic Benefit generated
for the livelihoods created



204,489

persons could make a sustained
livelihood by being part of inclusive
supply chains

~ **75%** livelihoods created in
frontier markets

60% livelihoods
created for women

Indirect Livelihoods Created

9.6 million*

persons were facilitated access to
finance which is expected to create
livelihood avenues



99% indirect
livelihoods created for women

Over **30%** indirect livelihoods
created in frontier markets

*Without any assumptions on exclusivity

PORTFOLIO IMPACT NUMBERS

Impact as a result of the operations and activities of Portfolio companies

People provided easier access to essential products and services - 59 million

31.5 mn
Financial services



6.7 mn
Portable drinking water

2.4 mn
Agricultural products
and services



367,900
Assistive technology for
people with disabilities

1.1 mn
Energy-efficient
cooking solutions



1.6 mn
Quality healthcare

1.3 mn
Quality education



13.9 mn
Sanitation facilities



**US\$
293 million***
quantifiable savings
due to easier access



**28.9
million**
people in frontier markets provided
access to essential services

*Depends on intensity of usage

Longer term indirect benefits because of reduction in vulnerabilities such as education and sanitation not included

PORTFOLIO IMPACT NUMBERS

Impact as a result of the operations and activities of Portfolio companies



1,221,562 MT

Cumulative reduction in CO₂ emission



12,816 MT

waste recycled

PORTFOLIO IMPACT NUMBERS

Impact as a result of the operations and activities of Portfolio companies

Snapshot

37,247

Direct employment created

204,489

Direct livelihoods created

9,612,520

Indirect livelihood opportunities due to better access to finance

59,095,093

People provided access to essential services

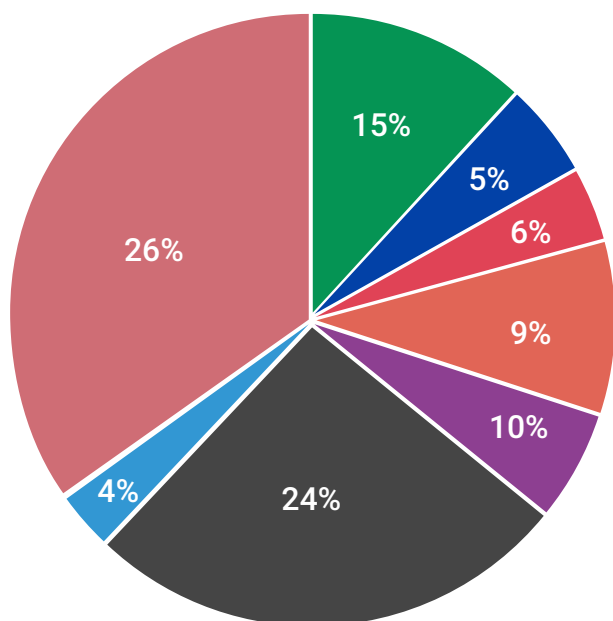


68,949,349

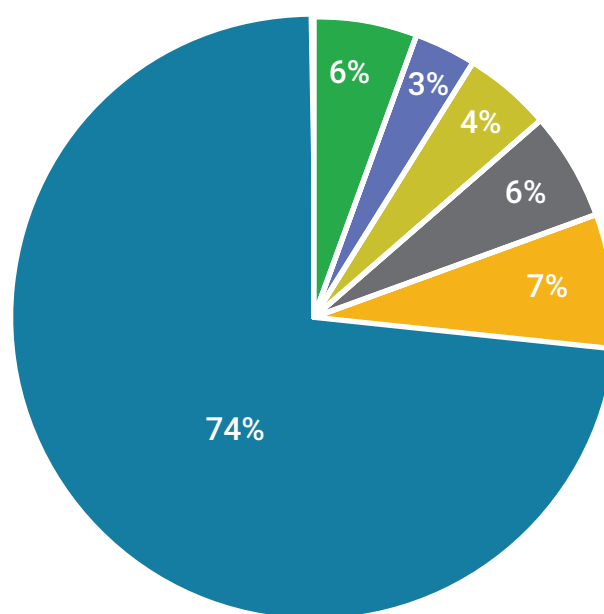
Total
Beneficiaries

FUND OVERVIEW

Investment By Sector (US\$ million)



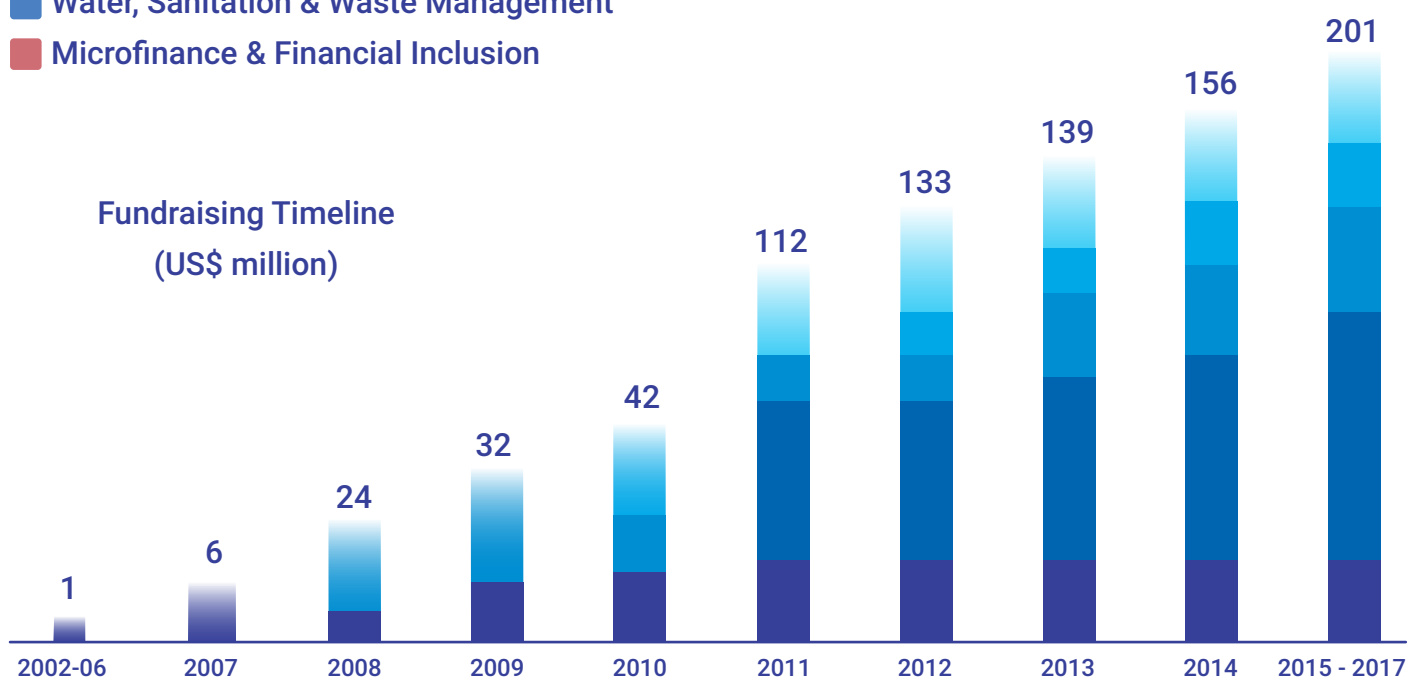
Fund Break-up by Type of Investors (US\$)



- Agriculture & Food Processing
- Education
- Healthcare
- Energy
- Inclusive Supply Chain
- Technology for Development
- Water, Sanitation & Waste Management
- Microfinance & Financial Inclusion

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

Fundraising Timeline
(US\$ million)



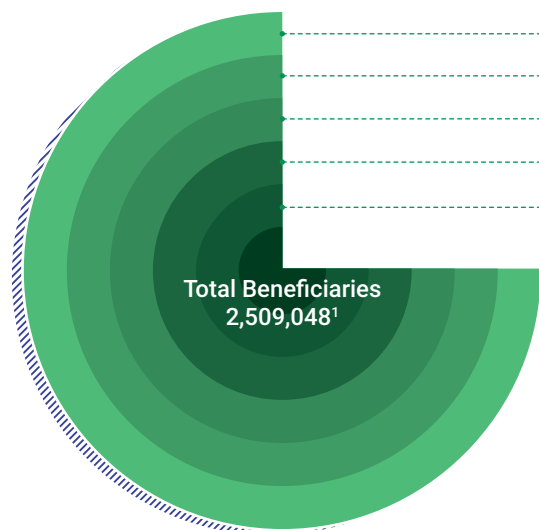
- Aavishkaar I*
- Aavishkaar II
- Aavishkaar Goodwell I
- Aavishkaar Goodwell II
- Aavishkaar Frontier Fund

*Aavishkaar I is an INR fund. The amount in US\$ shown above is obtained by using 42.44, the historical exchange rate for \$ to INR at the time of fund raise.

AGRICULTURE & FOOD PROCESSING



Geographical Coverage



¹Cumulative data including existing and exited companies
²Only when this is directly quantifiable
 All impact data is as of financial year end 2016 & 2017

INDIA
 Andhra Pradesh, Bihar, Delhi, Gujarat, Jharkhand,
 Karnataka, Kerala, Madhya Pradesh, Maharashtra,
 Odisha, Puducherry, Punjab, Rajasthan, Sikkim,
 Tamil Nadu, Telangana, Uttar Pradesh, West Bengal,
INDONESIA, SRI LANKA



Livelihoods Created **64,937**



People provided access
to essential services **2,440,981**



Economic Benefit² **US\$ 133
million**

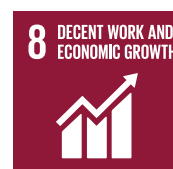


Employment **3,130 jobs**



Women in above **1,145,049**

Contributing to SDGs



ERGOS

Aavishkaar's Investment Year 2014
Operational Geography Bihar

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.



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



3,904

Cumulative 2016



3,934

Cumulative 2017

Farmer earnings from Ergos through warehousing and procurement services



US\$ 165,227

Cumulative 2016



US\$ 443,157

Cumulative 2017

AGROSTAR

Aavishkaar's Investment Year 2013
Operational Geography Gujarat, Madhya Pradesh, Maharashtra, Rajasthan

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



80,801

Cumulative 2016



212,281

Cumulative 2017

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



US\$ 1.1 million
Cumulative 2016



US\$ 3.2 million
Cumulative 2017

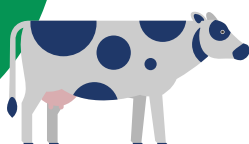
Agrostar enables retail of agricultural inputs such as crop protection products, nutrients, seeds and agricultural hardware products at discount to market prices to farmers through a mobile-based platform.



HR FOODS

Aavishkaar's Investment Year 2013
Operational Geography Bihar, Jharkhand

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'.



Farmers engaged through HR Foods' dairy supply network



7,500

Cumulative 2016



14,100

Cumulative 2017

Farmer earnings as part of the supply network



US\$ 3.8 million
Cumulative 2016



US\$ 8.2 million
Cumulative 2017

MILK MANTRA

Aavishkaar's Investment Year 2011
Operational Geography Jharkhand, Odisha

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.



Farmers supplying milk to Milk Mantra and gaining market access



38,172

Cumulative 2016



46,007

Cumulative 2017

Income earned by farmers by supplying milk to Milk Mantra



US\$ 34 million

Cumulative 2016



US\$ 44 million

Cumulative 2017

INI FARMS

Aavishkaar's Investment Year 2011

Operational Geography Andhra Pradesh, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Tamil Nadu

Land under sustainable cultivation



652 acres

Contract farmers using INI's cultivation methods to enhance productivity



579

Cumulative 2016



653

Cumulative 2017

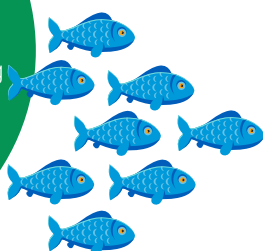


INI Farms, a leading exporter of pomegranates and bananas, has developed high yield horticulture plantations in Maharashtra and Madhya Pradesh and provides farm extension and post-harvest management services for small holder farmers.

NORTH ATLANTIC INC. (NAI)

Aavishkaar's Investment Year 2015
Operational Geography Sumbawa, Indonesia

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



161 MT

Cumulative 2017

Artisanal fishermen in the network



40

Shree Kamdhenu Electronics Pvt. Ltd. (SKEPL)

Aavishkaar's Investment Year 2003

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

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.



Dairy farmers benefiting from AMCS installed by SKEPL



1,871,700
Cumulative 2016



2,228,700
Cumulative 2017

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



US\$ 68.9 million
Cumulative 2016



US\$ 71.7 million
Cumulative 2017

MA'S FOODS

Aavishkaar's Investment Year 2016

Operational Geography Sri Lanka

Farmers in the supplier network

203

Income realized to farmers due to raw material sourcing



US\$ 138,063
Cumulative 2016



US\$ 231,751
Cumulative 2017

Employment created in the region

379



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



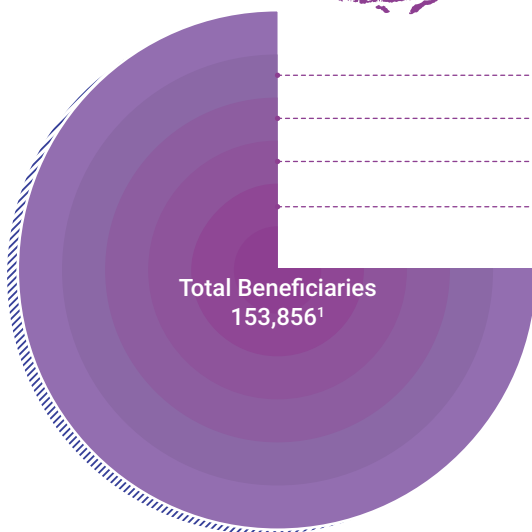
Geographical Coverage



INDIA

Andhra Pradesh, Assam, Bihar, Chhattisgarh, Gujarat, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Lakshadweep, Madhya Pradesh, Maharashtra, Nagaland, New Delhi, Odisha, Puducherry, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal,

INDONESIA



Livelihoods Created

151,853



Economic Benefit²

US\$ 5.92
million



Employment

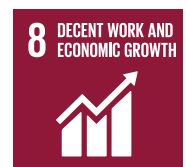
2,003 jobs



Women in above

91,129

Contributing to SDGs



¹Cumulative data including existing and exited companies

²Only when this is directly quantifiable

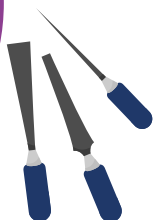
^{**}All impact data is as of financial year end 2016 & 2017**

MELA

Aavishkaar's Investment Year 2014

Operational Geography Andhra Pradesh, Bihar, Gujarat, Jharkhand, Jammu & Kashmir, Maharashtra, New Delhi, Rajasthan, Tamil Nadu, Uttarakhand, Uttar Pradesh

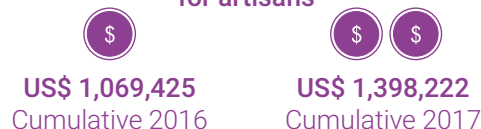
Mela designs and sources hand-made products made from sustainably sourced wood, metal, and textiles exclusively from artisans in India. Mela retails its products in the United States through various channels such as discount stores, specialty retailers, boutiques, and through e-commerce portals.



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



Income generated for artisans



MANDALA APPARELS

Aavishkaar's Investment Year 2013

Operational Geography Puducherry

People employed to manufacture high quality organic cotton garments



Organic cotton cultivators supported through Mandala manufactured products



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.

JAYPORE

Aavishkaar's Investment Year 2016

Operational Geography Andhra Pradesh, Assam, Bihar, Chhattisgarh, Gujarat, Himachal Pradesh, Jammu & Kashmir, Karnataka, Kerala, Lakshadweep, Madhya Pradesh, Maharashtra, Nagaland, New Delhi, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal

Jaypore is an e-commerce platform for premium Indian, handcrafted merchandise, with a hybrid model comprising of a curated marketplace & 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.



Artisans engaged by artisan groups and boutiques and designers



Income earned by artisans



QLAPA

Aavishkaar's Investment Year 2017
Operational Geography Indonesia

Qlapa is Indonesia's leading marketplace for curated handmade and handicraft goods. The company is revolutionising the distribution channels in the sector by connecting the seller-artisans to its end-consumers and employs a unique strategy to filter out non-handmade goods from the platform - all resulting in increased income to the artisans.



Seller-artisans in the network



4,691

Income earned by seller artisans



US\$ 245,540

EDUCATION

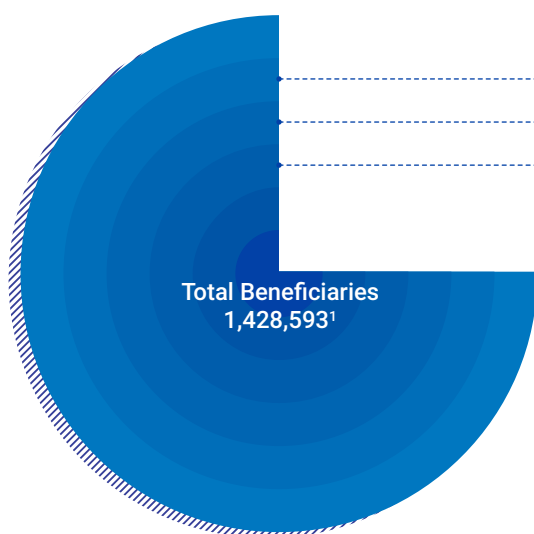


Geographical Coverage



INDIA

Andhra Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Puducherry, Punjab, Rajasthan, Tamil Nadu, Telanagana, Tripura, Uttarakhand, West Bengal, Uttar Pradesh



People provided access to essential services

1,427,962



Employment

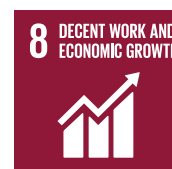
631 jobs



Women in above

610,970

Contributing to SDGs



¹Cumulative data including existing and exited companies
²All impact data is as of financial year end 2016 & 2017**

NALANDA LEARNING SYSTEMS

Aavishkaar's Investment Year 2014

Operational Geography Bihar, Tripura, West Bengal

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



Children residing in semi urban areas gaining access to early schooling



3,489

Cumulative 2016



5,183

Cumulative 2017

KARADI PATH (KP) EDUCATION COMPANY

Aavishkaar's Investment Year 2012

Operational Geography Andhra Pradesh, Chandigarh, Delhi, Goa, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Puducherry, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand

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



344,527

Cumulative 2016



554,539

Cumulative 2017

Teachers trained in KP's English teaching methodology



7,104

Cumulative 2016



11,322

Cumulative 2017

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

Aavishkaar's Investment Year 2010

Operational Geography Andhra Pradesh, Assam, Chhattisgarh, Gujarat, Himachal Pradesh, Karnataka, Maharashtra, Tamil Nadu, Telangana, Uttar Pradesh

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 lowcost hands-on learning products, that can transform the way Science and Mathematics are taught in schools.



Students taught Mathematics and Science using Butterfly Fields learning material

x -

806,346

Cumulative 2016

x -

= +

842,296

Cumulative 2017

Teachers trained by Butterfly Fields in using innovative teaching methods



13,159

Cumulative 2016



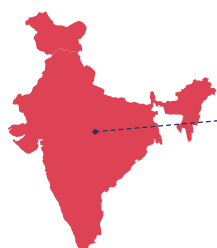
14,622

Cumulative 2017

HEALTHCARE

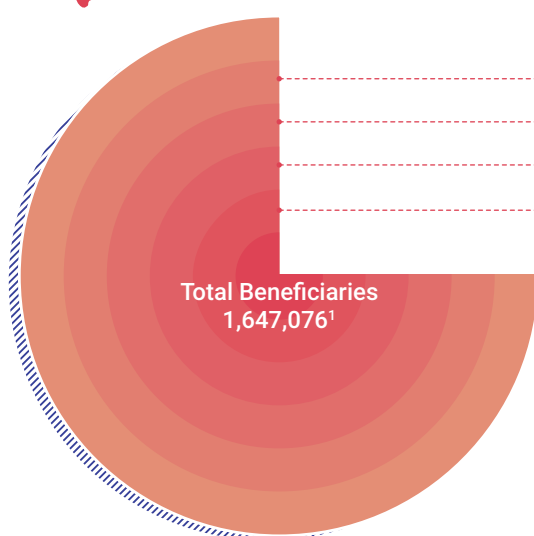


Geographical Coverage



INDIA

Andhra Pradesh, Karnataka, Uttar Pradesh



People provided access
to essential services

1,644,827



Economic Benefit²

US\$ 11.4
million



Employment

2,249 jobs



Women in above

824,026

Contributing to SDGs

3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH



5 GENDER
EQUALITY

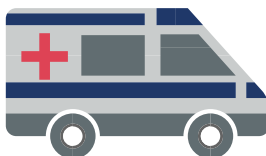


¹Cumulative data including existing and exited companies
²Only when this is directly quantifiable
^{**}All impact data is as of financial year end 2016 & 2017**

MHEALTH

Aavishkaar's Investment Year 2011
Operational Geography Uttar Pradesh

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.



People provided primary healthcare advice through phone & mobile based applications

+
278,685

GV MEDITECH

Aavishkaar's Investment Year 2010
Operational Geography Uttar Pradesh

People benefitted with access to affordable quality healthcare

125,079

Patients savings for treatment, wages and living cost

US\$ 1.4 million



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

VAATSALYA

Aavishkaar's Investment Year 2006
Operational Geography Andhra Pradesh, Karnataka

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.



People benefitted with access to affordable, good quality healthcare

1,133,835
Cumulative 2016

1,241,063
Cumulative 2017

Patients savings for treatment, wages and living cost

US\$ 9.4 million
Cumulative 2016

US\$ 10 million
Cumulative 2017

WATER, SANITATION & WASTE MANAGEMENT

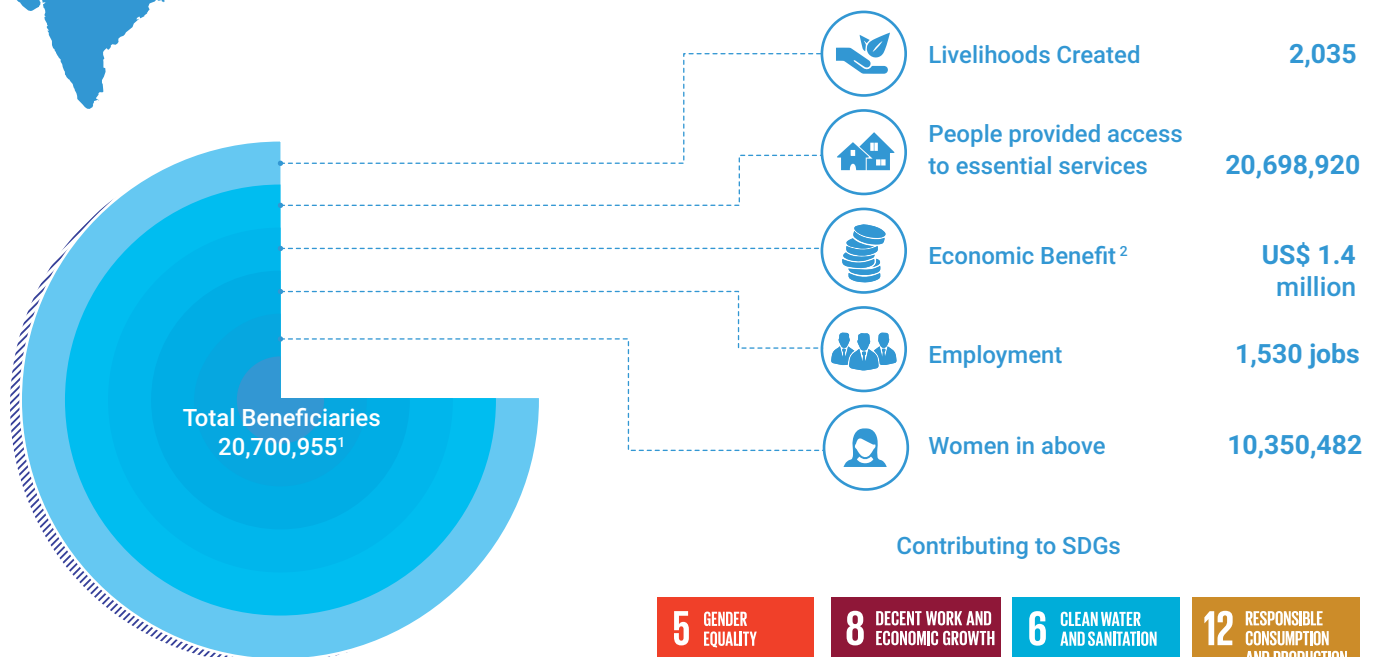


Geographical Coverage



INDIA

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



¹Cumulative data including existing and exited companies
²Only when this is directly quantifiable
^{**}All impact data is as of financial year end 2016 & 2017**

NEPRA RESOURCE MANAGEMENT

Aavishkaar's Investment Year 2013

Operational Geography Gujarat

Neptra 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.



Wastepickers part of Neptra's supply network



1,905

Cumulative 2016



2,035

Cumulative 2017

Income earned by waste pickers



US\$ 959,743

Cumulative 2016



US\$ 1.4 million

Cumulative 2017

SARAPLAST

Aavishkaar's Investment Year 2009

Operational Geography Andhra Pradesh, Bihar, Delhi, Gujarat, Maharashtra, Karnataka, Tamil Nadu, Telangana

People accessed clean sanitation through company's portable toilet installations



11,896,950

Cumulative 2016



13,903,920

Cumulative 2017



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.

WATERLIFE

Aavishkaar's Investment Year 2009

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

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



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



4,266,600

Cumulative 2016



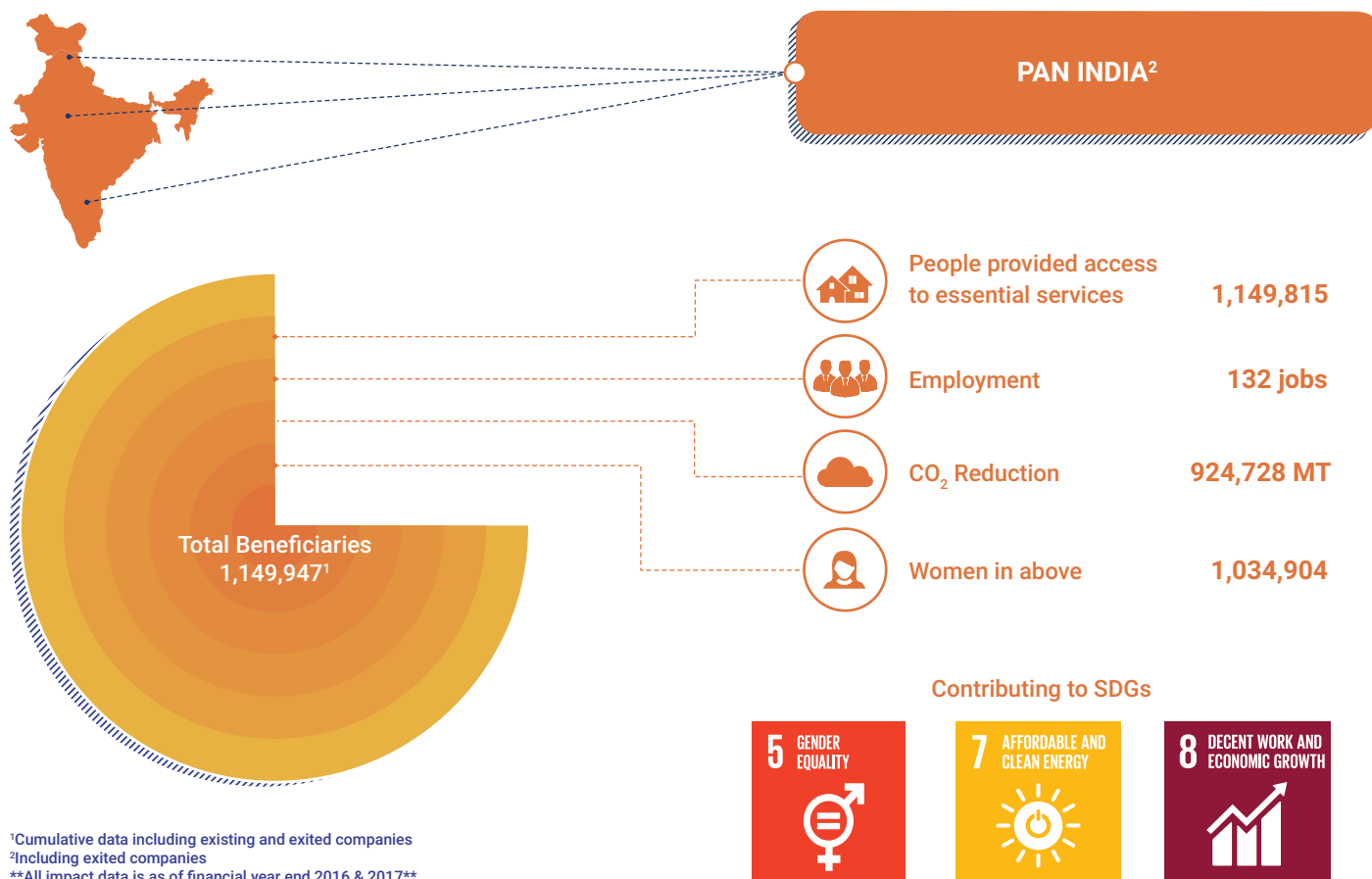
6,795,000

Cumulative 2017

ENERGY



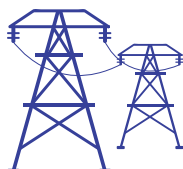
Geographical Coverage



VANA VIDYUT PRIVATE LIMITED

Aavishkaar's Investment Year 2012
Operational Geography Maharashtra, Tamil Nadu

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

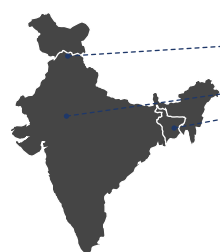
Forests account for reduction in CO₂ emission



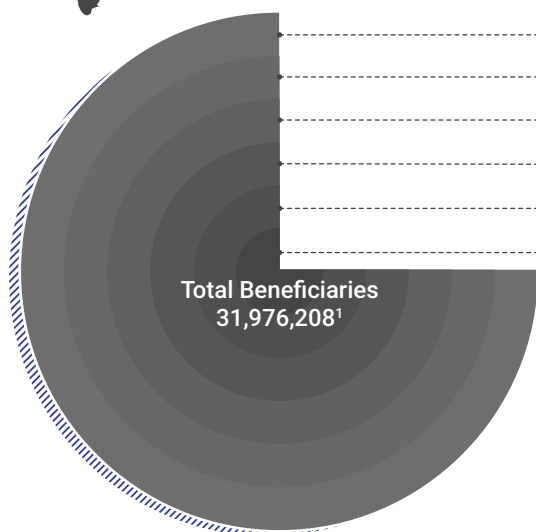
168,560 MT

TECHNOLOGY FOR DEVELOPMENT

Geographical Coverage



PAN INDIA, BANGLADESH



Livelihoods Created

8,985



People provided access to essential services

31,965,354



Economic Benefit²

US\$ 674,654



Employment

1,869 jobs



CO₂ Reduction

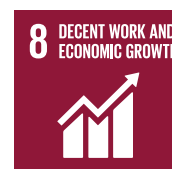
288,697 MT



Women in above

15,343,946

Contributing to SDGs



¹Cumulative data including existing and exited companies

²Only when this is directly quantifiable

^{**}All impact data is as of financial year end 2016 & 2017**

CONNECT INDIA

Aavishkaar's Investment Year 2015

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

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.



Village level entrepreneurs received income increase



3,269

Cumulative 2016



5,289

Cumulative 2017

Income earned by village level entrepreneurs due to e-commerce activities



US\$ 162,700

Cumulative 2016



US\$ 626,767

Cumulative 2017

ELECTRONIC PAYMENT & SERVICES

Aavishkaar's Investment Year 2012

Operational Geography Maharashtra

People availed access to ATMs deployed



17,112,700

Cumulative 2016



21,936,453

Cumulative 2017



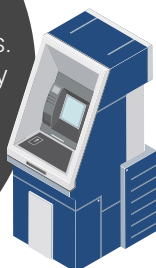
Electronic Payment & Services (EPS) offers outsourced ATM services and related retail channel services to banks and financial institutions. The company aims to become a leading independent ATM deployer in the country by garnering tenders from banks and financial institutions for the deployment of modular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

VORTEX ENGINEERING

Aavishkaar's Investment Year 2006

Operational Geography Pan India

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



4,485,850

Cumulative 2016



8,383,126

Cumulative 2017

CO₂ emissions reduced in through Vortex's solar-powered and energy efficient ATMs



155,296 MT

Cumulative 2016



288,607 MT

Cumulative 2017

CLOUDWELL AUTOMATION

Aavishkaar's Investment Year 2016
Operational Geography Bangladesh

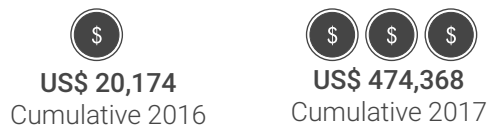
Active retailers in the Cloudwell network



Customers served by Cloudwell network



Income earned as commission by retailers

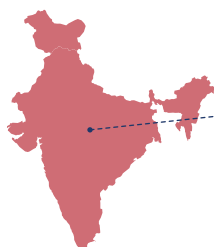


Cloudwell Limited is a payment systems company in Bangladesh which operates under the brand name, Paywell. Paywell is an organized retail approach by Cloudwell, which acts as a one-stop shop focusing on providing convenient payments and value added services to major consumer service organizations in the utility, telecom, healthcare, financial services, transport, retail, e-commerce and public sectors in Bangladesh.

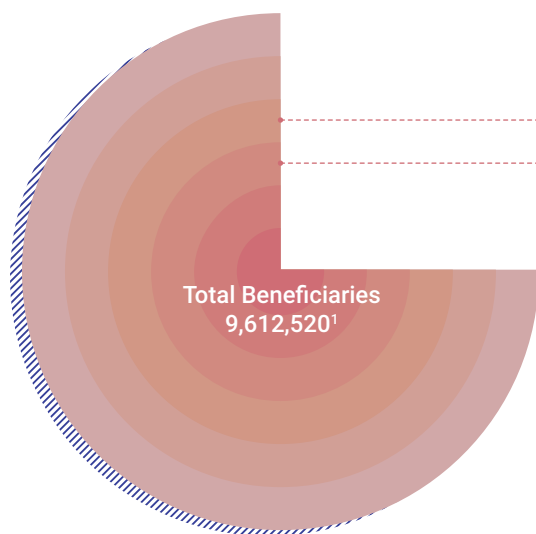
MICROFINANCE & FINANCIAL INCLUSION



Geographical Coverage



PAN INDIA



Employment

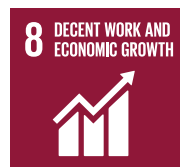
25,828 jobs



Women in above

9,508,492

Contributing to SDGs



¹Cumulative data including existing and exited companies
^{**}All impact data is as of financial year end 2016 & 2017^{**}


UTKARSH

Aavishkaar's Investment Year 2009

Operational Geography Bihar, Delhi, Madhya Pradesh, Uttarakhand, Uttar Pradesh

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


1,227,000
Cumulative 2017

AROHAN

Aavishkaar's Investment Year 2012

Operational Geography Assam, Bihar, Chhattisgarh, Jharkhand, Meghalaya, Odisha, West Bengal

People received access to finance


621,422
Cumulative 2016


747,385
Cumulative 2017

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.

INTELLECASH

Aavishkaar's Investment Year 2012

Operational Geography Assam, Bihar, West Bengal

IntelleCash 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.

People received access to finance


96
Cumulative 2016


208
Cumulative 2017

SWARNA PRAGATI

Aavishkaar's Investment Year 2013

Operational Geography Karnataka, Maharashtra, Odisha

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



16,455

Cumulative 2017

SHARE MICROFIN

Aavishkaar's Investment Year 2007

Operational Geography Pan India

People received access to finance



2,600,000

Cumulative 2017

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.

Picture Courtesy:

Page 16	Milk Mantra
Page 20	Mela Artisans
Page 23	Butterfly Fields
Page 25	Vaatsalya
Page 27	Saraplast
Page 29	Vana Vidyut Pvt. Ltd.
Page 34	Arohan

