

# Transformational Impact

## The Power of *Institution Building*

**Aavishkaar Group Impact Report**

**2025**



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# When Institutions Endure, Transformation Lasts

Over the course of my life in public service, and later as a regulator, I learned that the true arc of development bends not through grand announcements or sudden breakthroughs, but through the institutions we build patiently, persistently, and often quietly. Institutions shape how a nation thinks about fairness, opportunity, and ambition. They outlast the tenures of officers, the lifecycles of funds, and the enthusiasm of any single moment. They make progress irreversible.

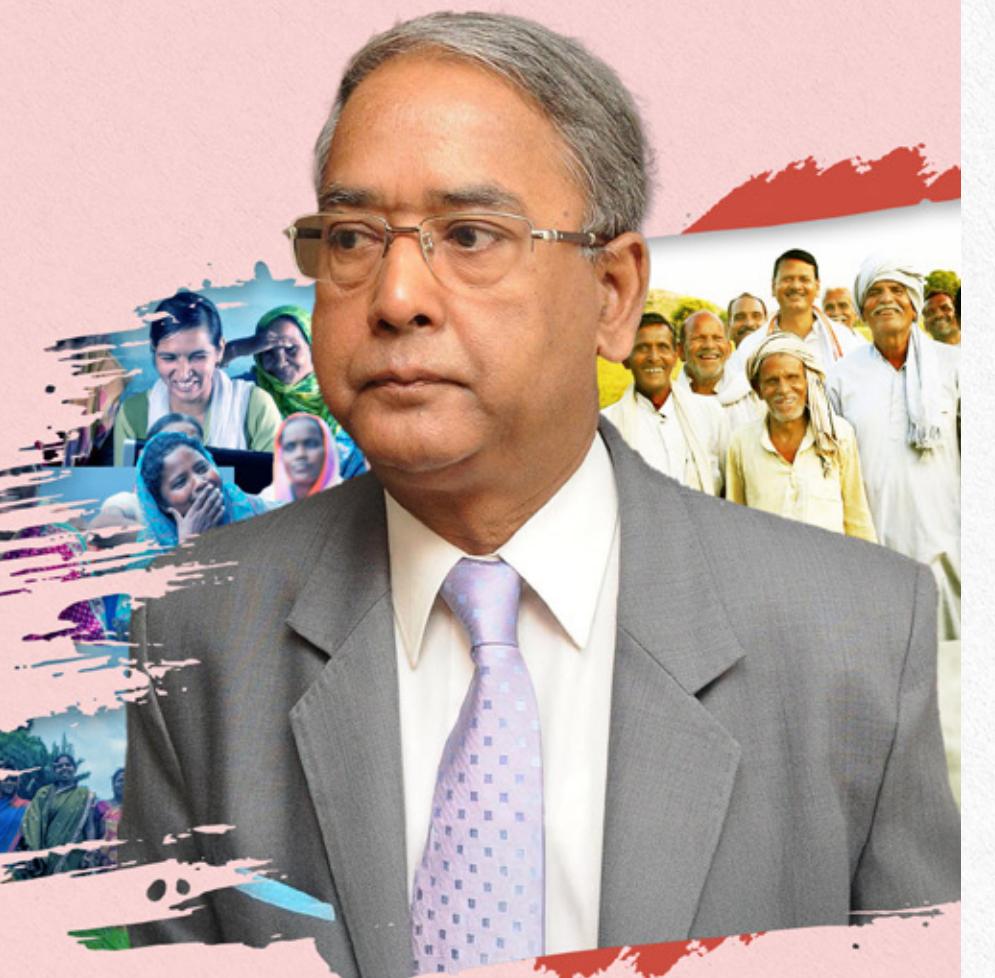
When I joined the Aavishkaar Group as Chairman, I recognised in its mission a reflection of what I had seen across India's development journey: that extraordinary transformation emerges when we choose to stand with people and places that history has overlooked. Over the last two decades, Aavishkaar Group has demonstrated that belief with uncommon conviction. Long before the world used the language of inclusion or climate resilience or circularity, Aavishkaar Group was already walking difficult paths, entering markets that did not yet exist, trusting entrepreneurs whom the mainstream could not see, and building ecosystems in geographies where hope had always been more abundant than capital.

This is not easy work. It demands a kind of patience that markets seldom reward and a depth of proximity that spreadsheets cannot capture. But when done with

integrity, it creates a ripple far larger than the investment it begins with. What struck me is not the milestones of impacting 16 million+ farmers or creating financial access to 13 million+ borrowers or 14K enterprises supported through our investments and engagements, but the quiet shifts in possibility that now seem inevitable: a farmer who becomes an entrepreneur, a young woman who discovers she can shape her own future through access to capital, an enterprise in a remote village that becomes a symbol of livelihood and hope for the next generation.

As you read through the Aavishkaar Group Impact report, the stories remind us that transformation is not an event but a long conversation between imagination and perseverance. It is what happens when we build institutions strong enough to carry the dreams of people who were never meant to be at the centre of the economic narrative.

My hope is that we continue to honour the same principle that guided the first: that true development is not measured by what we build for people, but by what they can build themselves because we stood with them.



**U K Sinha**  
Chairman,  
Aavishkaar Group

**“**  
*Our role in founding both GIIN & IIC was strategic and transformational as impact investing needed global infrastructure for standards and frameworks, and national ecosystems for policy advocacy and regional solutions.*  
**”**


**\$6 Bn**

Capital disbursed by Aavishkaar Group


**140 Mn+**

 Underserved customers  
**(54% women)** supported by the Aavishkaar Group via investments and engagements

**Sowmya Suryanarayanan**

 Managing Director,  
 Impact & ESG,  
 Aavishkaar Capital

**Anurag Agrawal**

 Partner,  
 Aavishkaar Capital

## The Bellagio Moment: Architecting the Global and Indian Impact Investing Movement

Aavishkaar was born out of a naïve yet radical conviction that risk capital could help solve India's complex social problems by backing bold, mission-driven entrepreneurs. In the early years, alongside pioneers like Acumen and Bridges, we were shaping a movement before it even had a name.

October 2007 changed everything. At the Rockefeller Foundation's Bellagio Center, investors, philanthropists, and entrepreneurs from across the globe gathered to grapple with a fundamental question: What if investing itself could be reimaged to drive social transformation, not just financial returns?

Representing the groundwork laid since 2001, Aavishkaar brought real-world evidence of deploying equity into rural enterprises when no one else would. This was a pivotal moment that gave the movement its name and ideological breakthrough, marking Aavishkaar as a key pioneer in shaping the global impact investing narrative from its very inception. At Bellagio, the term "impact investing" was born. It wasn't just semantics; it was an ideological breakthrough. By 2009, we helped establish the Global Impact Investing Network (GIIN) as an independent nonprofit alongside other pioneering investors.

As founding members of GIIN, we shaped its foundational architecture frameworks for transparency, accountability, and standards that gave legitimacy to this nascent field. We contributed our on-the-ground learnings: how to structure funds for pioneer risk, how to provide intensive post-investment support, how to measure impact alongside returns.

Back in India, the ecosystem was taking shape organically. Microfinance had proven BoP scalability. New investors such as Acumen, Elevate Equity, Lok Capital, Omidyar Network India entered the market. But by 2013, this fragmented ecosystem faced critical questions: How would we engage regulators? Who would represent the sector's interest? How could we aggregate impact measurement standards and attract institutional capital?

We knew from GIIN that field-building required deliberate institutional architecture. Along with sector pioneers, we recognised India needed its own national body. What happened next exemplified impact investing's collaborative spirit: competitors became co-creators. Industry stalwarts like Vineet Rai, Anil Sinha, Sandeep Faras, Geeta Goel, Royston Braganza, Vishal Mehta, and Jayant Sinha debated on definitions, memberships, governance structures, had difficult conversations rooted in a shared belief that India's potential required collective action.

In December 2014, the Impact Investors Council (IIC) was incorporated. Aavishkaar committed more than seed capital; through Intellecap, we incubated IIC, providing operational infrastructure, strategic guidance, and thought leadership. Intellecap continued as an anchor for thought leadership and convenings, helping launch initiatives like Prabhav, India's largest impact investing conclave starting in 2016, and played a recurring role in shaping IIC's advocacy, research, industry engagement, and global positioning.

Our role in founding both GIIN and IIC was strategic and transformational as impact investing needed global infrastructure for standards and frameworks, and national ecosystems for policy advocacy and regional solutions.



**“**  
**Aavishkaar raised a USD 94 million fund in 2011 - over three times the size of any impact fund before it in India. Across 16 portfolio companies, we proved that impact and returns weren't opposing forces but part of the same equation.**  
**”**



**Shilpa Maheshwari**

Managing Director,  
Strategy & Finance,  
Aavishkaar Group

**Shashvat Rai**

Partner,  
Aavishkaar Capital



**\$323 Mn**

Equity Capital disbursed  
by the Group



**Per \$1**

Invested, enterprises  
raised **\$3.09x**

## Rewriting the Impact Investing Playbook for Low Income Geographies in India

In 2011, when venture capital was clustered around metro cities serving a narrow band of tech entrepreneurs, Aavishkaar made an unconventional choice with the AICL Fund (or AIF IV). It raised USD 94 million, which was over three times the size of any impact fund before it in India. But the truly radical decision wasn't the size; it was where the capital went: the forgotten corners of India.

Backed by development finance institutions, Aavishkaar committed over 40% of the fund to low-income states in India, where entrepreneurial ambition burned just as bright, but where capital had simply never arrived. The Fund didn't just invest money; it rewrote the playbook for impact investing in India. At a time when venture capital viewed rural and tier-II India as too risky and low-margin, Aavishkaar's thesis was different: what if the deepest problems in agriculture, healthcare, waste, and logistics were also the biggest opportunities?

Across 16 portfolio companies, 93% led by first-generation entrepreneurs, we proved that impact and returns weren't opposing forces but part of the same equation. These companies went on to attract twice the capital Aavishkaar invested and delivered deep social outcomes. 72 million underserved beneficiaries reached (95% in low income states) and 260,000+ jobs and livelihoods created. This catalytic effect transformed the venture ecosystem itself.

Aavishkaar was the first institutional investor in 88% of the companies and 63% received follow-on capital. Take the young entrepreneurs from Odisha and Jharkhand who dreamed of building a modern dairy rooted in local tribal communities. Their companies, Milk Mantra and HR Foods, grew from a greenfield venture to ~INR 275 crore+ enterprise, now among the largest private dairies in their regions. Both were later acquired by Hatsun Agro Product and Dodla Dairy respectively, continuing to thrive as leading ethical dairy cooperatives in the region.

Aavishkaar also seed-funded AgroStar, started by two brothers from Maharashtra aiming to create the largest agri inputs platform for Indian farmers. From seed stage, the company has now grown into ~INR 1000+

crore business, one of the largest Agritech companies with highest gross margins, having raised over USD 180 million from mainstream investors and planning to list in next few years. Across the agri portfolio, the Fund has impacted 6.4 million farmers, increasing their incomes by 20-30%.

A similar conviction shaped the investment in Jaypore E-Commerce, which created a global market for India's artisans. In 2019, Jaypore was acquired by Aditya Birla Fashion & Retail, continuing as a thriving platform for curated artisanal products.

This isn't a charity story. It's the story of how India's most pressing challenges became investment theses and how capital, when deployed with conviction and patience, doesn't just flow; it transforms. Each of these journeys reflects Aavishkaar's unwavering belief that transformative, inclusive investing can unlock both human and financial potential, even in the toughest environments.



**“**  
*By redesigning material ecosystems, Circular Apparel Innovation Factory (CAIF) is demonstrating how circular models can simultaneously regenerate the planet and uplift the people who sustain it.*  
**”**



**255K Mt**

Waste managed & recycled via investments and engagements



**5,400+**

Enterprises supported in sustainable agriculture and environmental sustainability sectors via investments & engagements



**Somatish Banerji**

Partner,  
Intellecap

**Venkat Kotamaraju**

Partner and Director,  
Intellecap

## Place-Based Economy Approach: Building Planet and People-Positive Value Chains

We've long known that "Adapt or Perish", now as ever, is nature's inexorable imperative. This axiom captures the heart of today's climate dilemma of whether we should focus on reducing emissions or preparing for the impact already at our doorstep? We have observed this philosophical divide reflected in most human endeavours, be it societal, business, and technological. Yet, the magnitude of the challenges we face as a planet demands actions that are simultaneous, not sequential.

At CAIF (Circular Apparel Innovation Factory), an initiative seeded within Intellecap, we've chosen to bridge that divide. We're proving that circularity isn't just an environmental solution, it's an economic and social one too. Through our Place-Based Circular Economy (PBCE) framework, we're reimagining material ecosystems that deliver value to people, enterprises, and the planet.

In India, our flagship program Closing The Loop (CTL), launched in 2021, embodies this philosophy. Its vision is simple yet bold: recover value from post-consumer apparel waste and unlock dignified, green livelihoods for the people who manage it. Four years on, CTL spans 12 cities, supporting 60+ waste micro-collectives, 7 waste management enterprises, and 2 civil society organizations. Together, we've diverted over 4 million kilos of fashion waste from landfills, prevented nearly 17,000 tons of CO<sub>2</sub> emissions, and impacted around 3,500 waste workers, 80% of them women.

Behind these numbers lie real stories of transformation. Women waste pickers, once on the margins, are now running material recovery facilities and fulfilling upcycling orders for fashion brands. Their incomes have risen by 10–15%, and their workdays are now stable and safe. For the first time, domestic post consumer waste is being sourced by mechanical recyclers, creating a closed loop system built by those who were once excluded from it. We have created approximately 1,500 circular jobs and enabled the waste management enterprises to

generate revenues in excess of USD 150,000. That's what transformational impact looks like.

Supported by the IKEA Foundation, H&M Foundation, and Avaleed Philanthropies, CTL was globally recognized in early 2025 by the UN, UNEP, and UN Habitat as one of the top three initiatives shaping a zero waste future.

Beyond India, under the Switch2CE initiative in Bangladesh, we have collaborated with UNIDO, H&M, and recycling innovator Circ<sup>®</sup> to establish commercial viability of Circ<sup>®</sup> with blended waste originating from Bangladesh's RMG industry. This two year effort of establishing commercial viability of a cutting-edge global north technology in global south supply chains led to H&M announcing its first sourcing partnership with Circ<sup>®</sup>.

As we look ahead, our mission grows bolder. We are reimagining critical material value chains (beyond Textiles) through the PBCE framework anchored around seven design principles. We aim to build industry scale circular supply chains across South Asia, South East Asia and Africa, that are inclusive, sustainable and market efficient.



**GSC Support Fund challenges a tired narrative: credit isn't scarce, imagination is. By tailoring finance to real-world Small and Medium Enterprises' needs, we're rewriting how impact is created across supply chains.**



**Ashish Patel**

Managing Partner,  
Aavishkaar Capital

**Monu Jain**

Partner,  
Aavishkaar Capital

**Abhishek Mittal**

Partner,  
Aavishkaar Capital



**105K+**  
Jobs created;  
88K+ via  
Investments &  
17K+ via  
MSME Clients



**598K+**  
MSMEs supported and  
livelihoods generated via  
investments

## Credit as a Catalyst: Building Resilient Value Chains

The conventional narrative about small and medium enterprise (SME) financing is tired: bridge the gap, create jobs, fuel growth. But what if we've been asking the wrong question? Not how much credit, but what kind of credit truly transforms?

As partners of the Global Supply Chain Support Fund, we witness firsthand how credit, when thoughtfully deployed, can serve as a radical force of transformation, beyond the conventional narratives of bridging finance gaps or fuelling job creation.

The Fund represents a shift not only in the mechanics of lending but in the philosophy of impact finance across geographies. Aavishkaar's leadership in stepping away from cookie-cutter lending models to bespoke credit solutions tailored to SMEs' realities forces a timely question: who deserves capital, and how do value chains build resilience? Traditional lenders fixate on SME limitations: no collateral, sparse documentation, exclusion from venture capital. We flipped the script. Their embeddedness in local economies became an asset. We target not isolated businesses but entire value chains, i.e. the suppliers, processors, and local champions who animate regional economies.

Surprisingly, credit does more than push capital; it shifts mindsets. Many integrate ESG frameworks, gender inclusion metrics, and circular economy principles for the first time. SMEs supported by the Fund such as AgroStar, Balaji, Privamnus, and Poshs Metal recalibrate operations, reporting, and collaboration. At our portfolio level, 30% of the 2 million impacted individuals are women, more than 3.7 million litres of water have been recycled, and over 3,000 metric tons of waste have been repurposed. Previously opaque supply chains evolve into models of transparency, data discipline, and responsibility, signalling a fundamental transformation in how these enterprises engage with their stakeholders and the environment.

This new perspective reframes credit's role: it is less about levelling the playing field, more about changing the rules of what growth should look like. The Technical Assistance offered under

our Fund isn't an add-on, it's the crucible where SMEs learn to thrive amidst volatility, regulation and investor scrutiny. Initiatives like restructuring finance teams, embedding SAP controls, and tracking quarterly water usage do more than build capacity, establishing new benchmarks for local champions, increasing their access to global institutional capital and setting regional economies on trajectories of sustainable, accountable growth.

Ultimately, this approach offers a provocative challenge: what if credit isn't scarce, but creativity in credit is? By tailoring debt to SME realities and leveraging capital as a transformative narrative, Global Supply Chain Support Fund is rewriting the story, where the real impact lies in the journey from survival to sustainability, and where SMEs often overlooked, become leaders in redefining supply chains for the future.

The Global Supply Chain Support Fund isn't changing the game. It's changing who gets to play.



**“**  
**Aavishkaar Foundation is proving that transformation grows quietly, demonstrating how institution building can turn Eastern UP from a region of constraints into a blueprint for inclusive development.**  
**”**



**Gurjit Singh**

Author and Former Ambassador



**135+**

Government schools and colleges participated in Young Entrepreneurship Program



**34**

Entrepreneurs mentored under Entrepreneur Investing Program

## Where Dreams Take Root: Grant Capital and Playing the Long Game

The idea of transformation is rooted in what we have experienced on the ground. In the classrooms of Ghazipur and Khushinagar, among others, change is not sudden; it matures quietly, nurtured by trust, patience, and institutions built to endure. This is the narrative of the Aavishkaar Foundation and how institution building is becoming a living example of inclusive development in one of India's most underserved regions. If this region can alter its destiny, it will impact the achievement of Viksit Bharat 2047.

Over the last two decades, the Aavishkaar Group, through group entities such as Aavishkaar Capital, Intellecrap, and Arohan, has consistently sought to build institutions that align purpose with performance. That core belief guided the creation of the Aavishkaar Foundation in 2020 to build enduring local ecosystems that connect youth, entrepreneurs, and communities to capital, knowledge, and markets.

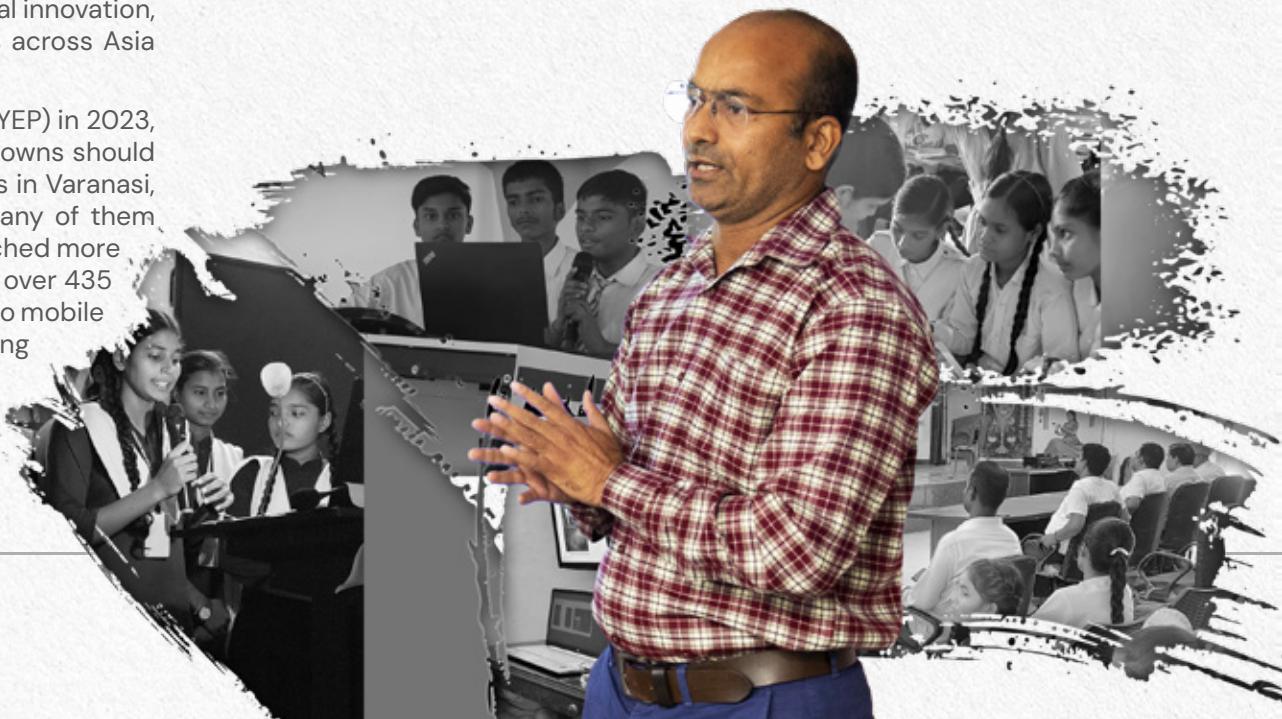
The Foundation began its work in Eastern Uttar Pradesh, a region long defined by resilience in the face of constant constraint with high levels of poverty. Over time, the Foundation aims to evolve into a vibrant platform for entrepreneurship, skill development, and social innovation, much like what the Group has achieved in other regions across Asia and Africa.

When we launched the Youth Entrepreneurship Program (YEP) in 2023, we began with a simple idea that young people in small towns should be able to dream like those in metros. The first workshops in Varanasi, Ghazipur and Khushinagar drew over 3,500 students, many of them first-generation learners. By the end of 2024, YEP had reached more than 18,000+ youth across 134 schools and colleges, with over 435 business ideas taking shape, from agri-machinery rentals to mobile health solutions. Teachers said they were witnessing something rare: students who now saw themselves as creators of change, not just job seekers.

The Entrepreneur Investing Program (EIP) took that spark further. In 2024, the program supported 25 early-stage entrepreneurs, 17 of whom advanced to masterclasses and investor juries. Eight winners received catalytic grants. Pravidhaan FPO in Kushinagar grew its customer base by 90% and created 25 jobs. SP Rural India Services expanded health access to 555 villages. SkillingYou EdTech reached 10,000 rural youth with a new tech platform for education.

Each success story is embedded in trusted local institutions that ensure change is community-owned and sustainable. We believe that every rupee of grant support should unlock follow-on investment, proving that local trust and formal capital can coexist and multiply impact.

As we look ahead to 2030, our ambition is clear: to reach 1 million youth and 1,000 entrepreneurs. In the evolving story of Eastern UP's development, Aavishkaar Foundation stands as a living testament to how thoughtful institution building can turn underdeveloped geographies into engines of inclusive transformation.



**“**  
*A decade in Africa, Intellecap has shown that real transformation happens when enterprises are surrounded by strong ecosystems, supporting 2,000 innovators, mobilizing over USD 100 million, and improving half a million lives across 20 countries.*  
**”**


**3,502**

Enterprises supported in essential services via investments &amp; engagements


**29.6 Mn+**

people (52% women) provided with essential services via investments


**Vikas Bali**

 Chief Executive Officer,  
Intellecap

**Karnika Yadav**

 Partner and Director,  
Intellecap

## Building the Blueprint for Growth: A Decade of Reimagining Enterprise in Africa

When Intellecap first set foot in Africa a decade ago, we arrived not with a playbook, but with a conviction that an enterprise supported with the right ecosystem, could be a powerful tool for transformation. Back then, the continent's impact landscape was defined by fragmentation and scattered programs, isolated entrepreneurs, and uncoordinated pools of capital. It was clear to us early on that enterprises cannot grow in isolation; their strength lies in the web of finance, policy, talent, and market linkages around them.

Over the past ten years, we have lived this truth. From Kenya to Ghana, Rwanda to Benin, Intellecap Africa has helped over 2,000 enterprises grow, mobilized more than USD 100 million in funding, and improved the lives and livelihoods of half a million people across 20+ countries. But beyond the numbers lies our deeper learning: to unlock Africa's entrepreneurial potential, we must build systems, not silos. This belief has shaped our approach to what we call the 4S Framework: Search, Seed, Support, and Scale.

We search for visionary innovators and map the ecosystem around them. Through platforms like the Sankalp Africa Summit, we have discovered agri-tech disruptors, clean-energy pioneers, and gender-smart enterprises who redefine what inclusive growth looks like.

We seed early ideas with catalytic capital. The Good Food Innovation Fund, supported by the Rockefeller Foundation, channelled USD 5 million into 30+ agri SMEs across five countries. These enterprises connected with 100,000 farmers and delivered 12,000 tonnes of nutritious food to over half a million consumers, proving that when early capital meets a strong ecosystem, impact multiplies.

We support enterprises through networks that make resilience possible. Through programs like Energy Enterprise Coach and Imarisha, over 200 renewable energy SMEs received mentorship and investor connections, while 15,000 women farmers gained access to credit.

And we scale by building platforms that endure. The Water and Energy for Food (WE4F) Hub mobilized EUR 10 million in follow-on funding and transformed lives across seven countries, while Sankalp Africa has become the continent's leading convening for inclusive innovation.

As we mark a decade, we look ahead to building Africa-owned institutions, blending finance, knowledge, and collaboration that will carry this momentum forward. For us, ecosystem building is not a project. It is a promise to ensure that Africa's enterprises not only survive, but shape the continent's development story for generations to come.



**“**

*Even as microfinance reaches 80 million borrowers and touches 300 million lives, the work Intellecap and Aavishkaar did in shaping MFIN reminds us that growth alone doesn't define us but impact, integrity, and responsible lending do.*

**”**



**\$4.7 Bn**

Microfinance disbursed  
by the Group



**6.6 Mn**

People supported  
with microfinance  
by the Group



**Manoj Kumar Nambiar**

Managing Director,  
Arohan

## Becoming the Voice of an Industry: MFIN's Institutional Journey

India's microfinance sector today serves 80 million borrowers with INR 3.5 lakh crore in credit outstanding (est. Sep'25), touching 300 million lives and supporting 120 million livelihoods. Yet we estimate this is only about 30% of the true need; a reality that has always filled me with both urgency and purpose.

Back in 2008, at Intellecap's Srijan, our Financial Inclusion Conference, we confronted a key dilemma: if 'for-profit' NBFCs were to anchor India's financial inclusion story, who would represent them, uphold standards, build trust, self-regulate, and guide the sector through turbulence?

The Aavishkaar Group ecosystem has long nurtured bold ideas, and this one was no exception. In 2009, Intellecap, along with CGAP, convened a conference on 'Risks in Microfinance,' where Vineet Rai, Vijay Mahajan, and Vasudevan P. N. proposed creating the Microfinance Industry Network (MFIN). Intellecap led its registration and initial management, until handing it over in 2010. My own involvement began not by mandate but through Arohan, Aavishkaar Groups' own MFI & a shared conviction that the industry needed a powerful and collective voice.

MFIN's recognition by the RBI in 2014 as India's first Self Regulatory Organisation (SRO) was a watershed moment. It signalled that an industry could regulate itself not because it was forced to, but because it believed it must on its own. Over my three terms on the MFIN Board since 2013, including three tenures as Chairman, I pursued that belief to translate into action repeatedly.

We secured the NBFC-MFI category in 2011; settled the crucial legal battle against the Andhra Pradesh government on jurisdiction of state governments on RBI regulated Banks & NBFCs; we built the Employee Bureau to safeguard lakhs of frontline staff; we helped shape India's first ever microfinance incentive & relief scheme 2021 with the Assam government; we influenced the margin cap deregulation for NBFC MFI's and ushered in the unified credit guidelines across banks & non-banks in 2022; we transformed MFIN into a holistic industry network covering

both banks and non-banks in 2023 and we stepped in to introduce the Guard Rails 1.0 and 2.0 to reinforce responsible lending discipline across India.

And yet, the RBI's Currency and Finance Report 2023–24 shows 31% of rural credit still comes from informal lenders, especially for the poorest. That gap continues to drive me and all of us. With India's digital rails such as KYC, credit bureaus and payments stack now widespread, I believe the sector will more than double in five years.

But growth is not our true measure. Impact is.

And MFIN today, a standard for SROs, born out of a simple but stubborn idea, continues to prove that when an industry aligns around purpose, finance can become a force for profound social transformation. Looking back I feel happy, but also know that many would not remember the critical role that Intellecap and Aavishkaar played in the microfinance industry in India.



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*Aavishkaar's experience managing complex rural ecosystems and supply chains bring operational rigor to deeptech commercialisation. From TIEA Connectors to Axial Aero - innovations diffuse from defence into civilian applications. We're positioned at the frontier of India's deeptech transition, where defence procurement will meet scalable impact.*

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**114**  
Enterprises facilitated  
Capital worth **\$1.36 Bn**  
by the Group



**3,100+**  
Early-stage companies  
incubated & supported by  
the Group



**Tarun Mehta**  
Partner,  
Aavishkaar Capital

**Cdr Navneet Kaushik**  
Founder,  
Jamwant Ventures

## Securing Tomorrow: Where Defence Meets Development

Aavishkaar Group's journey has taught us that meaningful, lasting impact is never about isolated interventions. It's about building resilient institutions, ecosystems that shift the operating fabric of entire sectors, communities, and even capital flows. Our Impact Thesis is grounded in this belief: that true impact is systemic, irreversible, and scalable when it is embedded in well-governed, mission-aligned organisations that outlast founders and funding cycles.

Our partnership with Jamwant Ventures sits at the crossroads of this philosophy and a new wave of Indian innovation. A few examples from the portfolio: TIEA Connectors—an Indian company bridging electric mobility and national defence by making customized connectors for EVs and military platforms. Or Axial Aero, where ex-IAF pilots are pioneering simulation tech that will make pilot training both safer and more sustainable for the military and commercial aviation sectors. These companies represent more than product innovation; they lay the groundwork for future institutions that can shift the logic of how entire sectors operate.

At Aavishkaar, we look for this potential in every investment. Not just whether a solution is novel, but whether an enterprise can evolve into an institution by setting new standards, embedding impact in governance, and providing resilience well beyond our capital. We track not only the visible, immediate change, but also the depth and durability of impact. How each story like AeroNero's water-from-air for disaster relief or Suhora Technologies' earth observation data platform could, in time, shape public policy, industry norms, and access for millions.

We understand the real impact of this partnership will take time.. Each time Jamwant evaluates a deep tech investment, the defence use case sits at the core, but we see persistent potential for these innovations to diffuse seamlessly into civilian applications over time. That,

for us, is the true marker of impact, the blurring of lines between defence tech and broad social innovation. The question isn't whether these technologies will scale. It's how quickly they'll transform the world beyond their original purpose.

That is the kind of legacy Aavishkaar aims for with every partnership, and with Jamwant, the journey truly begins.



”

*Sankalp's journey proves that institutions are not built by charisma, but by commitment. If today 150,000 voices, from the Global South to the Global North, can meet as equals, it is because Sankalp has turned networks into an institution that belongs to everyone who believes in transparency, inclusion, and collective progress.*

”



Syna Dehnugara

 Director, Sankalp,  
Intellecap


54

Sankalp &amp; Other Conferences held



2,626

Enterprises showcased through Sankalp, connected to over 1,141 investors

## From Conversations to Catalyst: The Story of Sankalp

India has a complicated relationship with institution-building. Too often, progress is tied to personalities rather than enduring frameworks. For those who set out to build institutions, not movements or moments, the task is daunting but vital. Sankalp Forum is one such experiment in persistence.

Founded in 2009, Sankalp has evolved into one of the world's largest convenings for impact entrepreneurship and sustainable development. Over sixteen years, it has hosted 35 summits across India, Africa, and South East Asia, bringing together more than 150,000 stakeholders and facilitating over USD 800 million in investments into impact-driven enterprises. Each year, over 3,000 delegates join its India and Africa forums – a scale few impact platforms globally can claim.

Sankalp's institutional strength lies in its ability to convene those who share a normative commitment to impact, i.e. entrepreneurs, DFIs, and development actors, alongside those driven by different imperatives: corporates and private capital in search of alpha. For sixteen years, Sankalp has provided a neutral, consistent arena where these worlds collide, collaborate, and occasionally co-create. This neutrality, and the transparency it demands, has fostered accountability within the ecosystem: celebrating progress while enabling collective problem-solving when challenges arise.

Beyond convening, Sankalp has helped lay the groundwork for the broader impact-investing architecture in India and beyond. It was among the early catalysts behind the creation of the Impact Investors Council (IIC), now the country's leading industry body for impact capital and helped bring together the microfinance industry under a unified self-regulatory framework through the Microfinance Industry Network (MFIN). Internationally, its strategic alliance with SOCAP in 2013 connected emerging-market entrepreneurs with global capital and ideas, creating one of the first enduring bridges between the Global South and North in the impact ecosystem.

Sankalp's ability to turn dialogue into durable action is best illustrated by the Circular Innovation Apparel Factory (CAIF). What began as a

conversation at Sankalp between industry leaders and innovators evolved, within Intellecap's institutional framework, into a living laboratory for circularity. Seven years later, CAIF – in partnership with CIRC and the H&M Foundation – has enabled the global fashion brand to integrate recycled fibres from Global South supply chains into its product line. A conversation became a collaboration; a collaboration became systemic change.

This spirit continues with Sankalp Bharat, our effort to take the conversation beyond the metros. At a time when talk travels faster than action, Sankalp Bharat is our way of showing up and of doing the work on the ground to seed an entrepreneurial renaissance in India's Tier II, III cities and rural economies.

Simultaneously, as Sankalp extends its footprint from the Global South to the Global North, our responsibility deepens. Our continued relevance will depend on adaptability, recognising new entrepreneurial contexts while sustaining the rigour, neutrality, and convening power that define an institution.

In ecosystems where access often depends on who you know, Sankalp's achievement lies in turning those 'networks' into an institution that belongs to everyone – a living expression of its name, a 'sankalp' for inclusion, transparency, and collective progress.



“

*What began as a USD 48 million bet on frontier economies has grown into a demonstration of how first-time capital, invested with conviction, can transform entire ecosystems. Whether funding pioneering enterprises in Bangladesh, Indonesia, and Sri Lanka or helping establish platforms like the Bangladesh Angel Network, Aavishkaar's work shows that our true impact lies in the institutions we help create.*

“



**73**  
Enterprises (**30% women-led enterprises**) disbursed capital directly by the Group



**54**  
Enterprises with operations in Low Income States in India and Frontier Countries



**Sanchayan Chakraborty**

Partner,  
Aavishkaar Capital

## Frontier Capital: Transcending Borders to Deliver Impact

In 2015, a third of global poor resided in South and South-east Asia (excluding India), with evident gaps in availability of livelihood opportunities and essential services to this population. The frontier economies in the region were seen as high risk, with negligible international investment flow. The investment regulations were just evolving, and most budding entrepreneurs lacked access to capital, knowledge, and networks.

Aavishkaar raised a USD 48 million fund to bridge these opportunity gaps through entrepreneurship-led economic development. This regional fund was the first international fund raised by an Indian manager, the first institutional venture capital fund in Bangladesh and Sri Lanka, and among the first impact funds in Indonesia. Across these frontier markets, the fund ultimately impacted around 6 million underserved beneficiaries, demonstrating the power of targeted capital to drive socio-economic growth.

The strategy was challenging, and transformational. It provided the first tranche of institutional capital to seven out of nine companies in the portfolio, investing in remote regions (fish processor in Sumbawa Island, Agro processing facility in a war torn northern Sri Lanka), in first-of-a-kind business models in these countries (online B2B and payment systems in Bangladesh, online crafts marketplace in Indonesia). While COVID and political-plus-economic upheavals in these countries further exacerbated the challenges, the fund made some notable wins in the first payments systems aggregator (Cloudwell), the largest e-B2B player (Sindabad) in Bangladesh, and the premium local food solutions business (Ma's Foods) in Sri Lanka.

Our lasting legacy extends beyond investments to creating institutions and programs supporting startups. With technical assistance from limited partners, KfW and DGGF, we aimed to build sustainable ecosystem infrastructure. In Bangladesh, which completely lacked platforms for seed stage entrepreneurs, Aavishkaar ideated, funded and helped create the Bangladesh Angel Network, the first and only such network in the

country. The network has grown to more than 400 angel investors, has helped close 40+ deals, and is a key voice in the startup ecosystem. Sankalp, the knowledge and conferencing platform of the Aavishkaar Group, was held in Indonesia for 3 consecutive years, bringing in thousands of participants into conversations on entrepreneurship and development. In Sri Lanka, Aavishkaar supported Venture Engine, the premier entrepreneurship program.

At Aavishkaar, we see our role not just as investors, but creators of lasting impact on investment and impact ecosystems, taking on responsibilities for creating institutions that benefit the country at large. As we broaden our presence in the region, we will continue to invest in the frontier markets and champion our entrepreneurship-led vision of growth.



“

*Across India, Nepal, and Africa, we've learned that climate action isn't just about projects. It's about institutions. By embedding green-lending capability, unlocking catalytic capital, and shaping sector-wide pathways, we're transforming how climate finance moves.*

”



**13 Mn+**

People (**97% Women**) supported with affordable financial services via investments & engagements



**3.2 Mn MT**

CO<sub>2</sub> emission reduced via investments & engagements



**Sarah Njoroge**

Principal,  
Intellecap

**Mukund Prasad**

Partner,  
Intellecap

## The Multiplier Effect: Scaling Climate Action Through Institutions

The Global South faces a USD 5.8–10.6 trillion gap to deliver on its climate commitments, with current flows meeting barely a tenth of what is needed. Closing this gap requires far more than capital. It demands institutions capable of understanding climate risk, structuring viable projects, and deploying innovative finance at scale. This is the work Intellecap leads across Asia and Africa, focusing on identifying high potential climate solutions, shaping an enabling environment, and unlocking catalytic capital to accelerate system wide change.

Our work for the World Bank Group included climate finance deep dives across India's priority sectors such as agriculture, transport, urban resilience, and energy and industry, mapping investable opportunities, technology readiness, financing barriers, and policy levers. This helped governments and financiers shift from fragmented projects to sector-wide, scalable pathways.

Our partnership with one of India's leading DFIs is transforming how green finance flows through the economy. We supported in mobilizing over USD 300 million in long-term green loans for entrepreneurs advancing clean energy, electric mobility, circularity, waste management, and rural livelihoods. As their green finance Technical Support Unit, we embedded green lending capabilities within financial institutions and state governments, introduced climate-risk assessment frameworks, and rolled out their green taxonomy and Net Zero roadmap. We also designed a USD 125 million catalytic facility and a USD 30 million mechanism enabling farmers to access voluntary carbon markets, opening entirely new, sustainable income streams.

In Nepal, we are designing and operationalizing an Environmental and Social Management Framework of a leading private sector bank aligned with the national and international standards. This institutionalization would attract green investments and deepen sustainable finance offerings.

Across Africa, our focus has been on unlocking finance for climate critical but underfunded sectors such as clean cooking. We have

supported enterprises and financiers in identifying investment opportunities, building viable projects, and navigating carbon-finance models to expand climate finance for women and girls. In Kenya, we strengthened financial institutions' ability to assess carbon-related risks and collaborated with regulators to pilot carbon-credit-linked bonds, creating a pathway for private capital to enter carbon markets. Beyond clean cooking, we continue to develop financial structures that can accelerate investment in solar energy, climate-resilient agriculture, and electric mobility across the continent.

Our diagnostic assessment for a pan-African guarantee initiative enhanced climate-aligned lending by strengthening financial institutions' readiness for green and gender-responsive finance. Likewise, through a partnership with the Kenya Bankers Association, we equipped bankers with practical tools for ESG strategy development, and climate-risk management.

By building institutional capacity, designing innovative tools, and spreading knowledge, Intellecap is doing more than unlocking capital. We're transforming how finance flows to climate solutions. Trained professionals train others, proven interventions scale, and successful tools replicate, creating lasting impact across sectors, countries, and continents.

Climate action begins with strong institutions. We're building them.



”

*Transformation isn't forged in the moments that make headlines, but in the quieter spaces where conviction meets complexity. Our journey from Intellecash to Arohan, from Intellegrow to Ashv Finance has taught us that institutions are built through reinvention, not perfection. Every crisis clarified our purpose; every setback strengthened our inner architecture.*

”



Atreya Rayaprolu

 MD & CEO,  
Ashv Finance


3,300

MSME clients served directly by the Group



1,100+

Women-led MSMEs and self help groups supported via engagements and initiatives

## When Vision Meets Reality: The Unseen Architecture of Transformation

'Transformation' is often associated with big announcements and visible milestones, but its truest forms unfolds in the spaces between them, when conviction meets complexity and optimism must be rebuilt. Aavishkaar's journey has never been linear; resilience, course correction, and difficult decisions have been the real engines of our transformation

Intellecash incubated over 25 MFIs across India and Africa when the sector's momentum was soaring. But the 2010 microfinance crisis caused demand to vanish overnight. Instead of retreating, we reinvented ourselves as an operating MFI, turning around a collapsing institution into Arohan. That phase made something clear: institutions are not just founded, they are forged.

The journey of Intellegrow to Ashv Finance sharpened this learning. Intellegrow began with a bold thesis that unsecured venture debt could help climate-resilient enterprises scale. Some of our early bets in renewable energy and access-to-energy succeeded, but the market was not ready for scale. We pivoted to structured debt and launched India's first CLO channelling Impact capital to medium enterprises. Though innovation was powerful, high-risk bets eroded capital and tested our conviction. We learned painfully that innovation must be matched with discipline; scale without an aligned risk architecture can undermine purpose.

This setback clarified rather than diminished our belief. We recommitted to enabling micro and small enterprises with credit, brought new leadership, reskilled our workforce, and invested deeply in a cashflow-led, technology-driven model leveraging India's Digital Public Infrastructure (DPI), renaming Intellegrow to Ashv Finance. Within three years, Ashv Finance became a strong player across 14 states with proprietary systems built for evolving regulations and business models. Yet as momentum grew, liquidity tightened, forcing the hardest decisions: to sell our entire portfolio and downsize operations by 90%. The call was painful, but executed with integrity. We honoured every

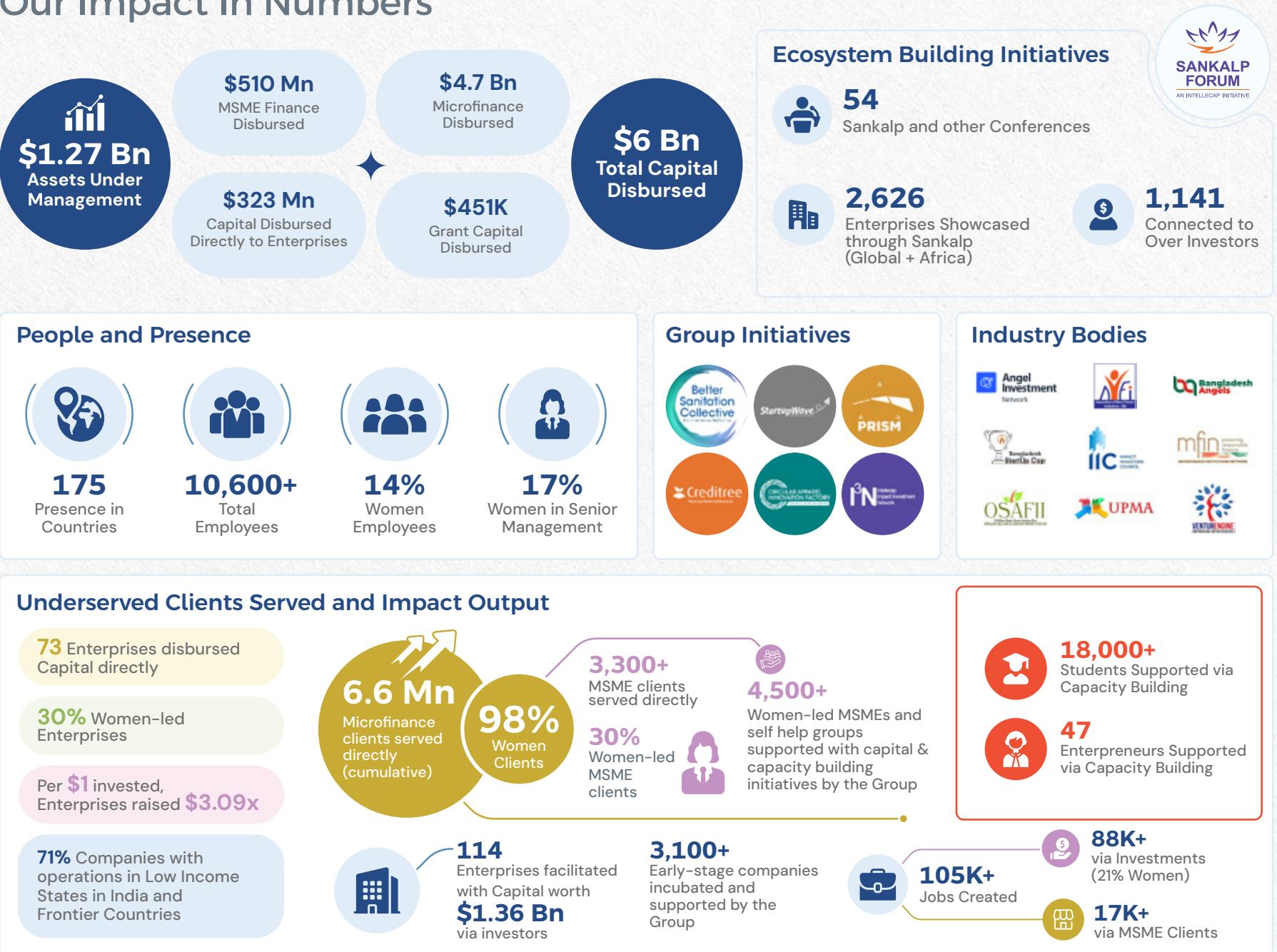
commitment and preserved meaningful net worth for a future reset, ground for a new beginning

These experiences shaped our core convictions: resilience is not just endurance but adaptation anchored in purpose; vision must remain firm, but the path to achieving it must stay open to reinvention. Transformation requires dialogue, counsel, and humility and turbulent times requires speed, clarity, decisiveness and the courage to let go, even from what one has built personally.

The unseen side of transformation is rarely celebrated, yet it is where character is built. Our confidence now comes not only from the models we have evolved, but from the inner architecture strengthened along the way.

Perhaps, transformation is the discipline of returning to our purpose, again and again.

## Our Impact In Numbers



## Sectors: Outcome & Impact



# 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, Aavishkaar Foundation 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**



# The Next 25 Years: Building *Institutions* for the Future

**“**  
*An unreasonable idea carried us from a rural thesis to impacting 140 million+ people today across Asia & Africa. At Aavishkaar Group, we remain committed to challenging what markets, technology, and the world consider possible, building institutions that turn ambition into lasting impact for the Global South.*  
**”**



**Vineet Rai**

Founder & Vice Chairman,  
Aavishkaar Group

When I began this journey in 2001, the idea that capital could serve those farthest from it felt almost unreasonable. Yet, in my experience, unreasonable ideas are often the only ones capable of creating transformational shifts.

Over twenty five years, that naïve, yet unreasonable conviction carried the Aavishkaar Group from a single investment thesis in rural India to a global ecosystem today, impacting 140 million+ people, of whom 54% are women, and supporting 600,000+ jobs and livelihoods across Asia and Africa. We helped shape the global dialogue around impact investing, contributed to the creation of institutions like the Global Impact Investing Network (GIIN) and the Indian Impact Investors Council (IIC), and worked to ensure that India's perspective, especially that of the Global South, had a seat at global tables, including during the G20 deliberations. What I carry from those experiences is not pride, but a deep sense of responsibility: if we want the UN Sustainable Development Goals (SDGs) to be more than promises, we must build institutions capable of delivering on them long after the spotlight shifts.

As I reflect on this journey, I find myself not looking backward, but forward, asking again a naïve question that animated our earliest days: What is the complex

problem that we should solve for and what institutions must we build now to create systemic impact?

Surely, we understand that the next twenty five years will not resemble the last. The world is changing faster than any of us can fully understand. Climate shocks are rewriting social, economic, and geographic boundaries, new technologies emerging from unlikely sectors, the military, deep science, frontier computing, are beginning to shape how the world will function. AI could become the single largest force reshaping inequality or reducing it, depending on the choices we make today. Capital is evolving too, demanding new imagination.

As we step into the next horizon, my commitment is simple: Aavishkaar Group will continue to be unreasonable in the service of possibility and impact. We will continue to challenge the boundaries of what markets consider investible, what technology considers profitable, and what the world considers possible for the Global South.

Our journey continues, and so does our responsibility to build a world free from hunger, poverty and inequity.

## Our Beliefs

**Our compass for how we think, decide, and act as we go forward**

**Embracing risks open up unconventional solutions.**

**Sustainable business is a force for good.**

**Growth is essential. But our choices are Humane First.**

**None of us is better than all of us.**

## Our Culture

**Listening + Doing > Talking**

**We experiment.**

**We experiment more.**

**We will not shy away from making a stand.**

**Our integrity and transparency is non-negotiable.**

**We are comfortable laughing at ourselves.**

## 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 fuelling 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**



## Aavishkaar Group Leadership

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

### Group Board of Directors

U K Sinha (Independent), Swati Rai (Aavishkaar Group), Vineet Rai (Aavishkaar Group), Anurag Agrawal (Aavishkaar Capital), Manoj Kumar Nambiar (Arohan) and Vikas Bali (Intellecap)

### Shareholders in Group Companies

Nuveen – TIAA, FMO, Triodos, Shell Foundation, Tano India, TR Capital, Maj Invest, SIDBI, ON Mauritius, IFU

### Group Executive Council

Swati Rai (Aavishkaar Group), Anurag Agrawal (Aavishkaar Capital),  
Manoj Kumar Nambiar (Arohan), Atreya Rayaprolu (Ashv Finance), Vikas Bali (Intellecap),  
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 Aavishkaar Capital, Arohan, and Ashv Finance. AUM of Aavishkaar Capital is calculated as the summation of fair valuation of unrealised 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, minimising the use of new resources, and the creation of waste, pollution, and carbon emissions.

## 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.

## Clients:

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

## CO<sub>2</sub> Emissions Reduced:

The amount of CO<sub>2</sub> 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 Intellecap.

## 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.

## ESG (Environmental, Social, and Governance):

A framework used to assess an enterprise's sustainability practices and ethical governance across environmental stewardship, social responsibility, and corporate governance.

## Frontier Countries:

Frontier Countries include Bangladesh, Pakistan, Sri Lanka, and Indonesia.

## GIIN (Global Impact Investing Network):

An international nonprofit established in 2009 to build a community of practice and standards for impact investing globally. Aavishkaar was a founding member.

## Impact Investors Council (IIC):

India's leading industry body for impact capital, established in 2014, which represents impact investors, advocates for enabling policy, and sets standards for impact measurement and responsible investing practices.

## Jobs Created:

Contract and permanent jobs created directly by Aavishkaar Group's investments / engagements / portfolio companies /clients, primarily in the organised 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 unorganised 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 and 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.

## Microfinance Industry Network (MFN):

India's first Self Regulatory Organisation (SRO) for microfinance, established in 2009, representing for-profit NBFCs and banks engaged in financial inclusion and setting standards for responsible microfinance practices.

## Place-Based Economy Approach:

An investment and development strategy that recognises the unique opportunities, resources, and constraints of a specific geography and designs interventions—value chains, enterprises, and institutions—that build upon local

assets and knowledge.

## Sankalp Forum:

One of the world's largest convenings for impact entrepreneurship and sustainable development, founded in 2009, that brings together entrepreneurs, development finance institutions, and global capital for knowledge-sharing, investment facilitation, and ecosystem-building across India, Africa, and South East Asia.

## Sustainable Agriculture (Sector):

Enterprises whose impact value-proposition is focused on supporting farmers with sustainable inputs (like seeds, fertilisers, and irrigation), low-cost, high-quality agronomy advice, fair and 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.

## Responsible Lending:

Financial practices that prioritise borrower welfare, transparent pricing, fair debt structures, and avoidance of over-indebtedness, guided by principles such as those outlined in MFN's Guard Rails framework.

## Underserved Customers (People provided with products and services):

Represents underserved, marginalised 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).

## Youth Entrepreneurship Program (YEP):

An initiative of the Aavishkaar Foundation designed to enable young people in underserved geographies (such as Eastern Uttar Pradesh) to ideate, develop, and launch their own enterprises through mentorship, business training, and access to networks.

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## Disclaimers:

© 2025 Aavishkaar Group. All data is as of March 2025 in the report. The currency conversion rate used in the report is USD 1 = INR 85.10.

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

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