

AAVISHKAAR

IMPACT REPORT 2018

CEO'S MESSAGE

Dear Friends and Colleagues from Around the World

We started our journey in 2001 with a simple desire to help create entrepreneurial businesses in rural, remote and difficult geographies. We wanted to take jobs to where people lived and we wanted to reduce risk and vulnerabilities in the lives of people who did not have ways to address these challenges.

We were young and Naïve and the problem looked simple and solutions obvious. Over time It dawned on us that complex social problems may have seemingly simple solutions but they are highly risky and they need large amounts of capital and very talented people to solve at scale. The Idea of Aavishkaar was crafted around this vision of making the world a better place by taking disproportionate risk in backing young talented people who are trying to build businesses that embody the spirit of 'Doing Good' while 'Doing Well'.

Allow me to share with you the example of our investment in Nepra (www.letsrecycle.com). In 2012 we at Aavishkaar started noticing that Landfills, have started to rise much above the ground and are competing to be called hills. We saw an obvious opportunity to make wealth and impact in those mounds of waste. We looked for entrepreneurs who were addressing the issue of 'wealth from waste' with the caveat that the revenue should come from recycling waste.

After a long and determined search we met Sandeep, Ravi and Dhruvin, who were working with rag pickers and recycling waste. We invested US \$ 500,000 to build this business. Our investment helped the company to buy a large amount of waste but due to manpower intensive process they could not process and recycle it quickly enough. The large pile of waste caught fire one night and the entire investment turned into ashes.

We analysed our failure and after engaging in discussions with the promoter decided to back them again with US \$1.5 Million but this time to build a technology driven waste management plant that would be able to operate at scale. It has been 4 years since the fire, Nepra now recycles 100 MT of waste and is looking to increase its capacity 20 fold over next two years and has a bottom line in place. Aavishkaar's investment in Nepra was awarded the Sustainable and Operational Excellence Award by EMPEA Institute in London in October 2018.

The success of Nepra is a reminder of the human spirit that Sandeep and Dhruvin represent and the need to celebrate it. It is also a message to impact investors that our job is to support and celebrate this spirit with risk capital so that real change can be delivered.

Our Impact Report 2018 documents our initiatives across sectors. Our inspiring goals of creating businesses where people live has now reached every corner of India and has forayed to Indonesia, Bangladesh and Sri Lanka. As we prepare to launch our new fund in East and West Africa, we are hopeful of further spreading this impact in the lives of the people across the continents of Asia and Africa.

As I end this note I would like to remind everyone that on December 11 and 12, we would be celebrating the 10th anniversary of www.sankalpforum.com where we would gather people from across the globe to Celebrate the spirit of Impact Entrepreneurship that would guide us in reimagining a new world without poverty, without hunger and with no inequity.

Warm regards,
Vineet Rai





Ajay Maniar (2nd from right), Partner Aavishkaar receiving the EMPEA Sustainability and Operational Excellence Challenge Award. Accompanying him is Sandeep Patel, CEO Nepra

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AAVISHKAAR: IN A SNAPSHOT

61 
Investments

~ US\$
300 AUM

6 
Funds under
management

4 
Countries
Invested

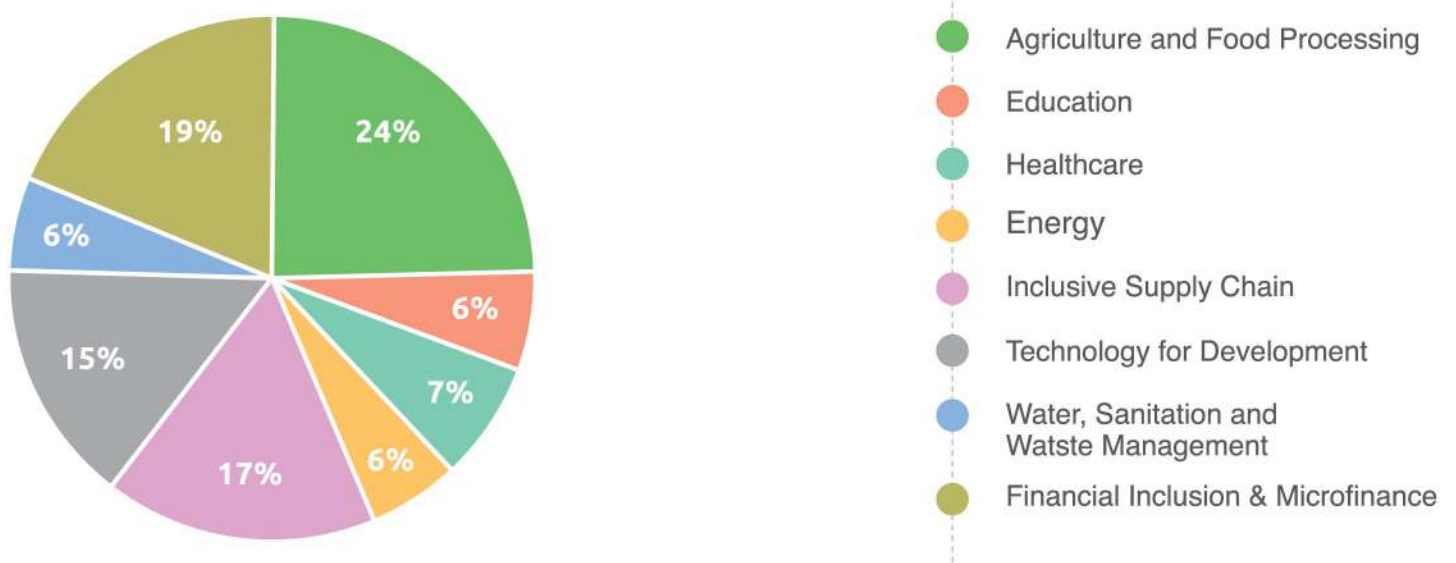
8 
Sectors
Invested

23 Full Exits 

4 Partial Exits 

AAVISHKAAR: A DEEPER DIVE

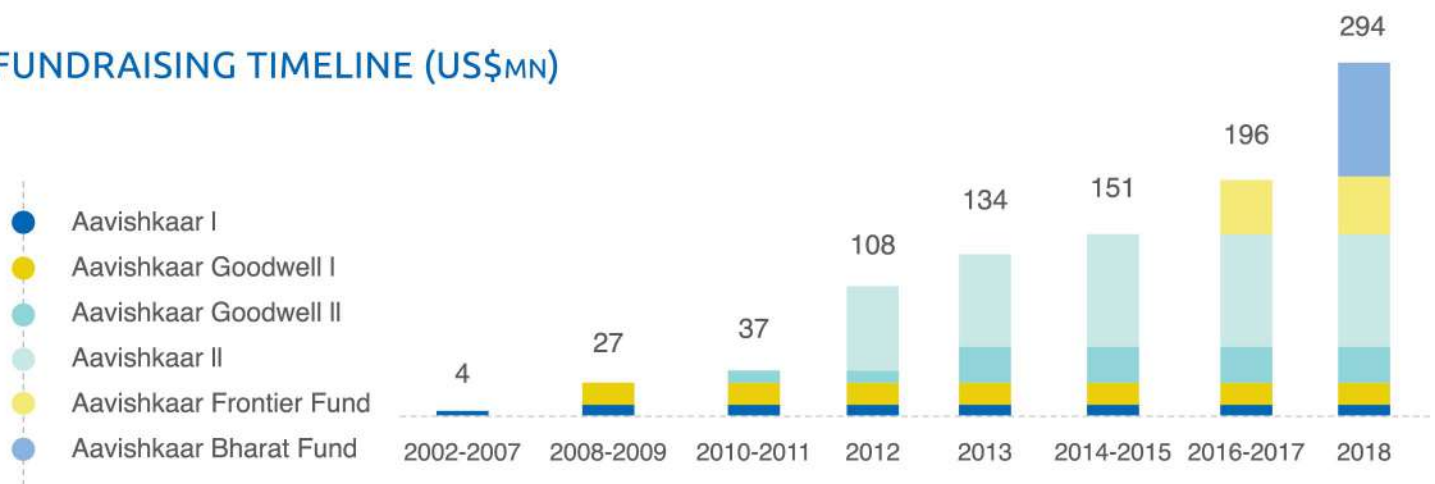
INVESTMENT SECTOR-WISE (No. of COs)



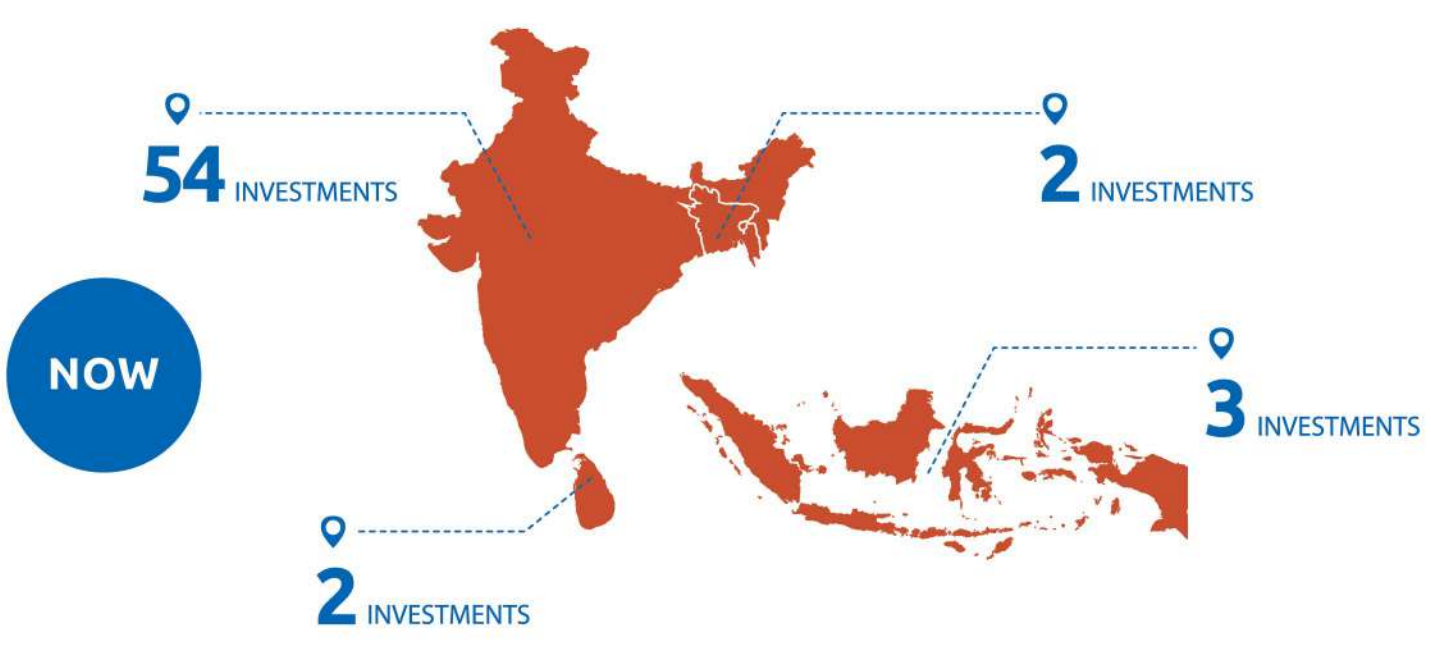
FUND BREAK-UP BY TYPE OF INVESTORS (Value US\$)



FUNDRAISING TIMELINE (US\$MN)



FROM HOMEGROWN INVESTOR TO SCALING ACROSS GEOGRAPHIES

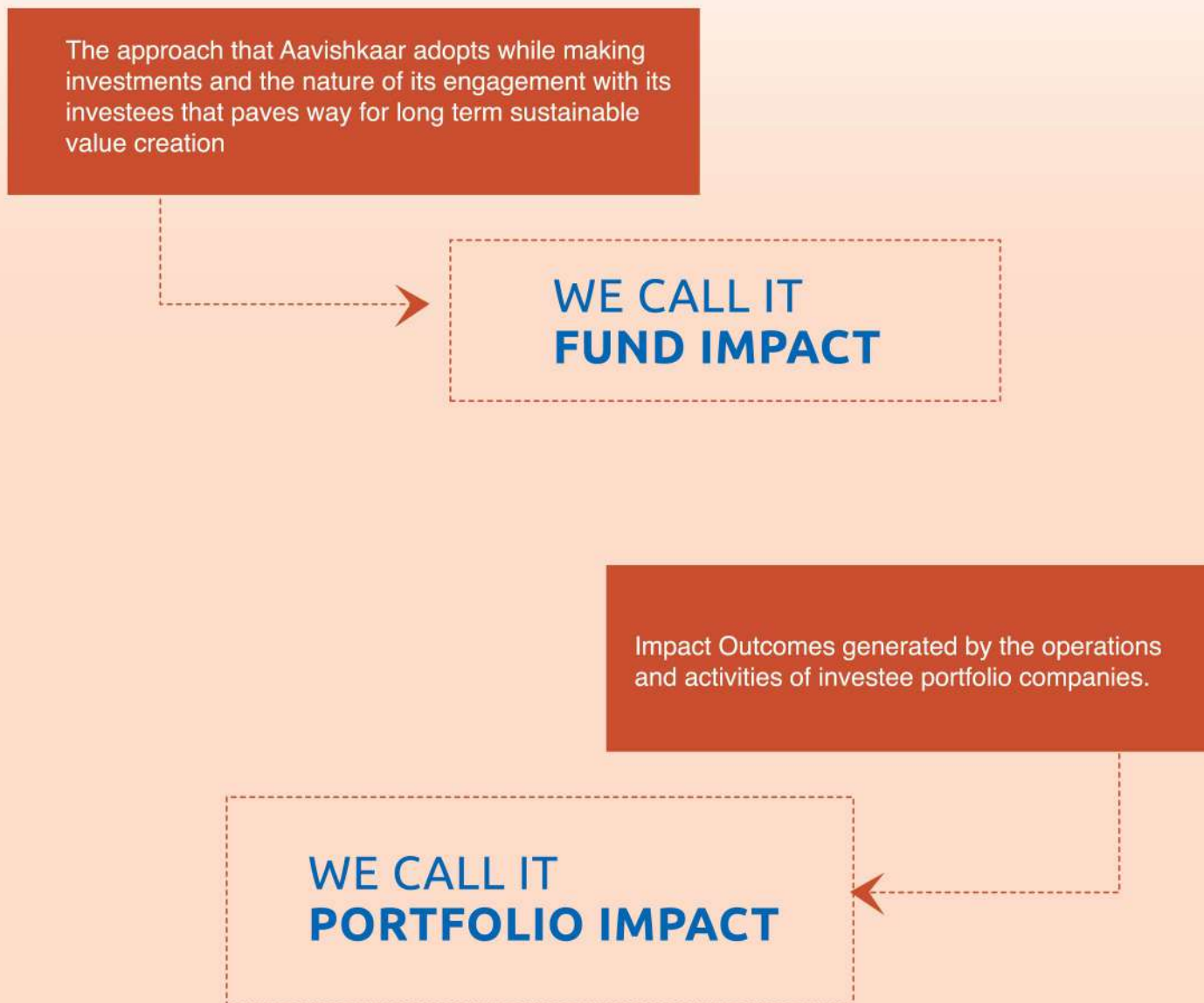


* maps above are not to scale

IMPACT

WHAT WE MEAN AND HOW WE MEASURE

The Aavishkaar approach to impact has been categorised in the manner below:



FUND IMPACT: A DEEPER DIVE

RISK TAKING ABILITY BY INVESTING IN EARLY AND GROWTH STAGE ENTERPRISES AND INVESTING IN REMOTE GEOGRAPHIES

Be the first institutional investor and capital provider and as a consequence initiate the value creation process and demonstrate the enterprise led approach to development



91%

COMPANIES

invested in seed stage



89%

COMPANIES

1st institutional investor



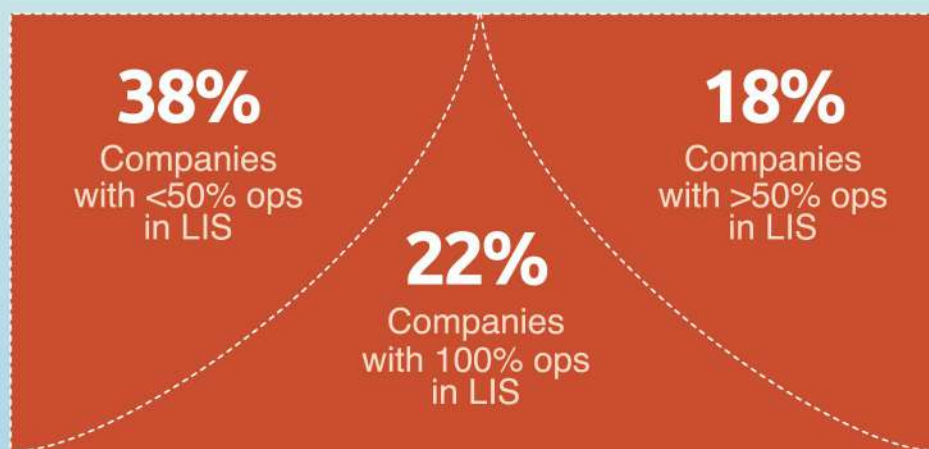
85%

COMPANIES

started by 1st time entrepreneurs

INVESTING IN REMOTE GEOGRAPHIES

Of all the companies operating in India...



~78%
ops in LIS

FUND IMPACT: A DEEPER DIVE

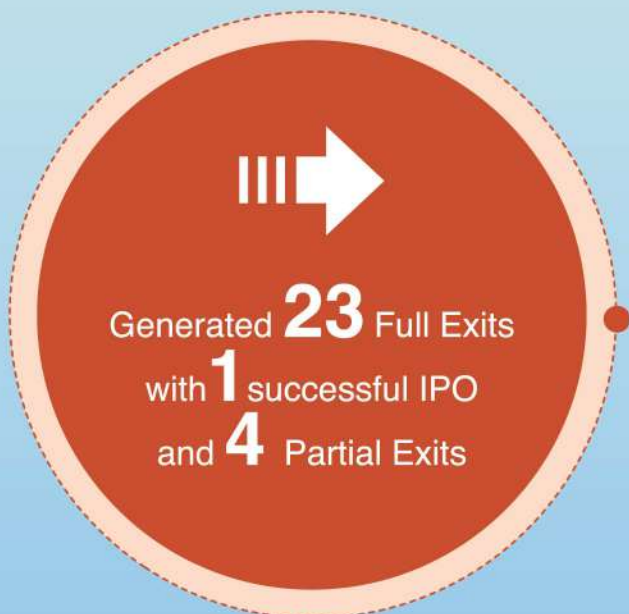
INSTITUTIONALIZATION OF ENTERPRISES

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



ATTRACTING FOLLOW ON CAPITAL

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



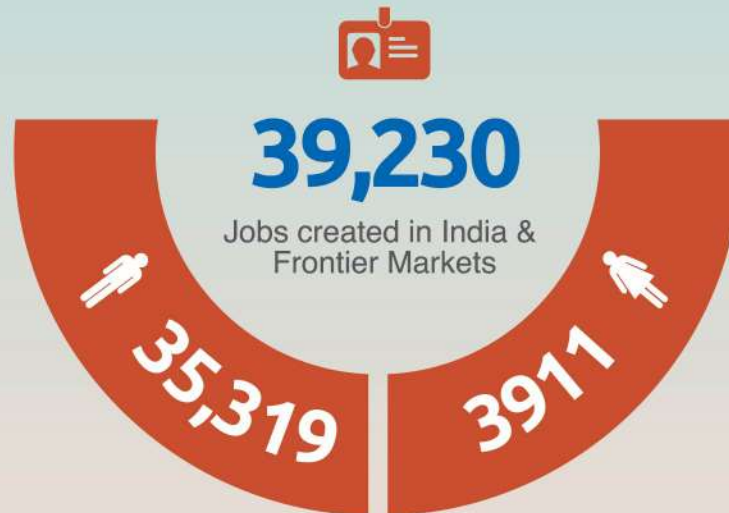
GENERATING RESPONSIBLE EXITS

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.

PORTFOLIO IMPACT: A DEEPER DIVE

DIRECT JOBS CREATED

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



Of all the companies operating in India...

> 38,000* Jobs created by Companies operating in India



Jobs created in LIS by Companies operating in India



Jobs created in LIS by Companies with ops only in LIS in India

US\$ 81 MN earned by Low Income Employees

* Pro-rated based on Livelihoods Created / Access Provided / Indirect Livelihoods created in LIS

PORTFOLIO IMPACT: A DEEPER DIVE

DIRECT LIVELIHOODS CREATED

Inclusive business models enables creation of significant livelihood opportunities for stakeholders resulting in direct increase in their incomes.



Of all the companies operating in India...

237,709

Livelihoods created by Indian Companies



Livelihoods created in LIS by Companies operating in India



Livelihoods created in LIS by Companies operating only in LIS of India

US\$ 92 MN

incremental livelihoods income

PORTFOLIO IMPACT: A DEEPER DIVE

IN-DIRECT LIVELIHOODS CREATED

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



IMPROVED ACCESS TO UNDER-SERVED POPULATIONS

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 so in other where the benefit is over longer term like education services



Of all the companies operating in India...

~80 MN Access improved by Companies operating in India

~24 MN Access improved in LIS by Companies operating in India

411,481 Access improved in LIS by Companies with ops only in LIS of India

US\$ 297 MN* quantifiable savings due to easier access

* computed based on intensity of usage

PORTFOLIO IMPACT: A DEEPER DIVE

IMPROVED ACCESS - SECTOR-WISE SPLIT



54 MN
Financial Services



6.9 MN
Portable drinking water



2.5 MN
Agricultural Products
and Services



367,900
Assistive technology for
people with disabilities



1.1 MN
Energy efficient
cooking solutions



1.8 MN
Quality healthcare



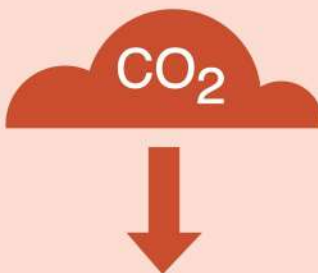
2.2 MN
Quality Education



15.5 MN
Sanitation facilities

BROADER SOCIETAL BENEFIT

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



1,306,477 MT
CO₂ emission reductions



23,209 MT
waste recycled

PORTFOLIO IMPACT SNAPSHOT



39,230

Direct Employment created



268,457

Direct Livelihoods created



10,302,844

Indirect Livelihood opportunities
due to better access to finance



84,631,334

people provided access to
essential services

95,241,859

Total Beneficiaries

AAVISHKAAR CONTRIBUTES TO 13/17 SDGs





At Sri Lanka instituted an Impact Entrepreneurship Award at Venture Engine and co-sponsored Venture and Asia Business Angels Forum conferences



Aavishkaar- Intellectap played a pioneering role building a national industry body for impact investing in India.

AAVISHKAAR AS AN ECOSYSTEM BUILDER



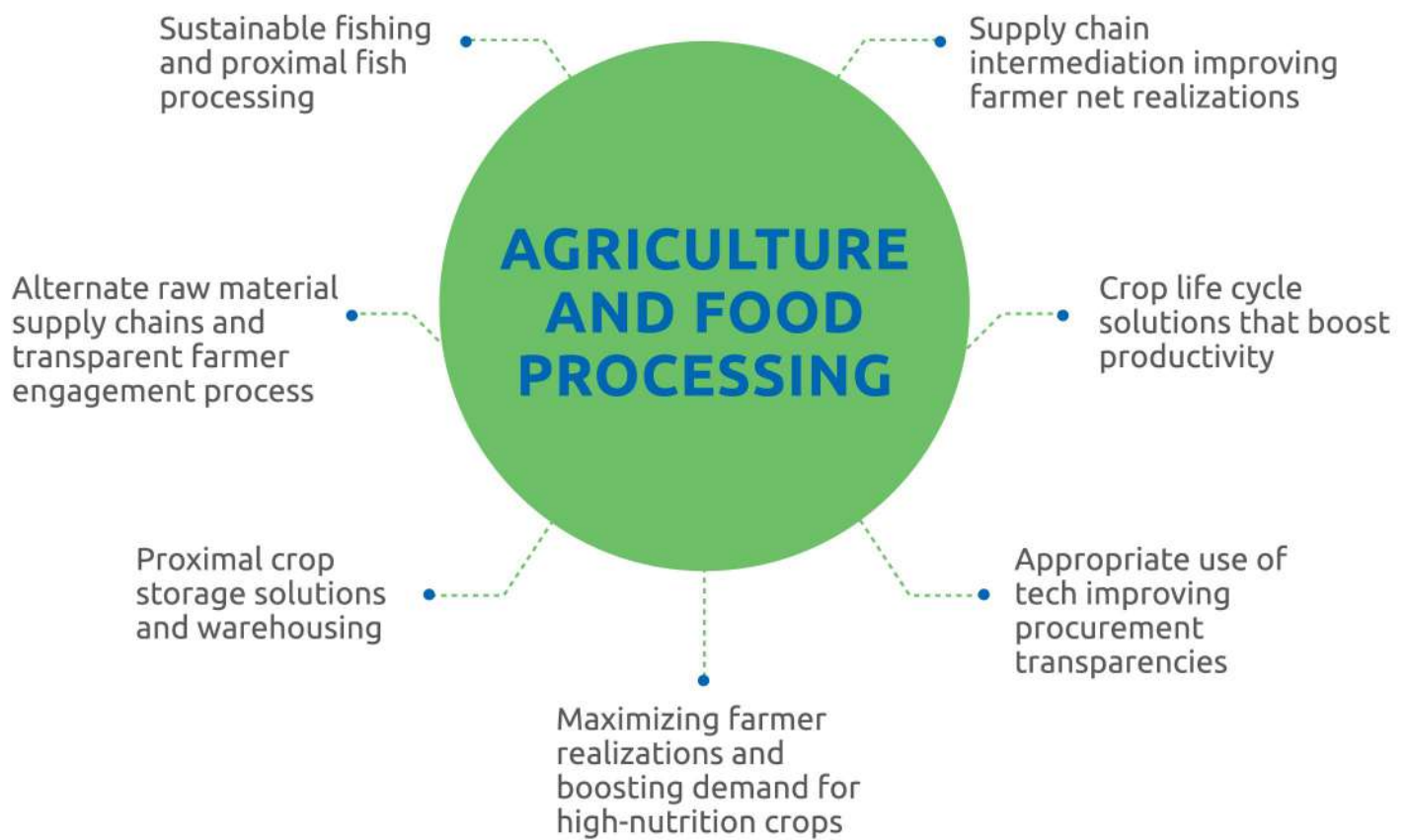
Conceptualized and recently launched 'Bangladesh Angels', the country's first angel network



Played a catalytic role in sponsoring and mentoring StartUp Cup in Bangladesh

AAVISHKAAR
CURRENT PORTFOLIO

SOME EXAMPLES OF THE IMPACT PREMISE AND THESIS THAT HELPS DEFINE AAVISHKAAR INVESTMENTS IN THIS SECTOR AND PORTFOLIO IMPACT OUTCOMES:



**SDGs
CONTRIBUTED TO**

2 ZERO HUNGER



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



14 LIFE BELOW WATER





74,624

Livelihoods Created



40,420

34,204



US\$ 79 MN

Economic value of livelihood created



2,557,310

Access Provided



1,442,960

1,114,350



US\$ 80 MN

Economic value due to better Access



2,738

Jobs Created



2,022

716



US\$ 7 MN

Economic value accrued to Low Income Employees

2,634,671

TOTAL BENEFICIARIES

US\$ 167 MN *

TOTAL ECONOMIC VALUE CREATED

* only where Economic Benefit is directly quantifiable

ERGOS

INVESTMENT YEAR **2015**

Ergos has built an integrated agri-supply chain for food grains by connecting farmers with agri processors and financiers. The company leverages a network of micro warehouses close to the farmlands in rural Bihar.



Farmers gaining timely access to warehouses



4,602
2018

3,934
2017

Jobs created



57
2018

43
2017

Earnings realized by farmers



US\$ 794,390
2018

US\$ 443,157
2017

U-LINK AGRI TECH

INVESTMENT YEAR **2013**

U-Link Agri Tech through its mobile app enables retail of agri-inputs like seeds, crop protection, product, nutrients and agri hardware and today has emerged as solutions provider to farmers through their entire cropping cycle.



Farmers provided access to agri-inputs



328,610
2018

212,281
2017

Jobs created



447
2018

204
2017

Savings due to disintermediation in the agri-input supply chain



US\$ 8.3 MN
2018

US\$ 3.2 MN
2017

HR FOODS

INVESTMENT YEAR **2013**

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 dairy supply network



16,323
2018

14,100
2017

Jobs created



293
2018

213
2017

Dairy farmer's earnings through sale of raw milk



US\$ 15 MN
2018

US\$ 8.2 MN
2017

MILK MANTRA

INVESTMENT YEAR 2011

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.



Dairy Farmers registered in the supply network



51,942

2018

46,007

2017

Jobs created



613

2018

574

2017

Dairy farmers earning through sale of raw milk



US\$ 61 MN

2018

US\$ 44 MN

2017

INI FARMS

INVESTMENT YEAR 2011

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



Farmers engaged *



653

Jobs created



458

* corresponds to peak number achieved in a prior year

NORTH ATLANTIC Inc. (NAI)

INVESTMENT YEAR 2015

NAI is a US based fish processing company with access to unique marine resources in Indonesia combined with partnerships with leading US supermarkets. The company has its primary sourcing channel to captive fish processing plants in Eastern Indonesia and processes fresh seafood into frozen products initially focused on markets in the US.



Artisanal fishermen in the supply network



127

2018

40

2017

Jobs created



98

2018

15

2017

Fishermen earning through sale of fish



US\$ 278,747

2018

SHREE KAMDHENU ELECTRONIC Pvt. Ltd. (SKEPL)

INVESTMENT YEAR **2003**

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.



* Number here corresponds to peak number achieved in a prior year

Dairy farmers experienced improved price realizations *

 **2,228,700**

Jobs created *

 **84**

Estimated farmer's earnings *

 **US\$ 71.7 MN**

MA'S FOODS

INVESTMENT YEAR **2016**

MA's is a food processing company based in Sri Lanka operating across the food value chain. The company owns premium brands with a broad range of value added offerings and serves end-consumers through traditional and modern retail channels, including HORECA establishments, industrial kitchens and private labels for export markets.



Farmers in the supply network

 **267** **203**
2018 2017

Jobs created

 **569** **379**
2018 2017

Farmer earnings

 **US\$ 2 MN** **US\$ 600,177**
2018 2017

KOTTARAM

INVESTMENT YEAR **2018**

Kottaram is engaged in the research, development, production and sales of packaged food products made from Indian millets (mainly Ragi) under the brand name of SoulFull. Its products belong to the fast growing categories of breakfast, cereals, healthy snacks etc.



Farmers in the supply network

 **709**
2018

Jobs created

 **119**
2018

Farmer earnings

 **US\$ 248,673**
2018

SEI BALAI

INVESTMENT YEAR **2017**

Sei Balai is a tapioca starch processing plant in Indonesia. The first plant is located in the Sei Balai village, with a root processing capacity of about 500,000 tons per annum, targeting to procure cassava roots from smallholder farmers. The current plant is being built with green technologies.



OPERATIONS YET TO COMMENCE

SEVEN OCEANS

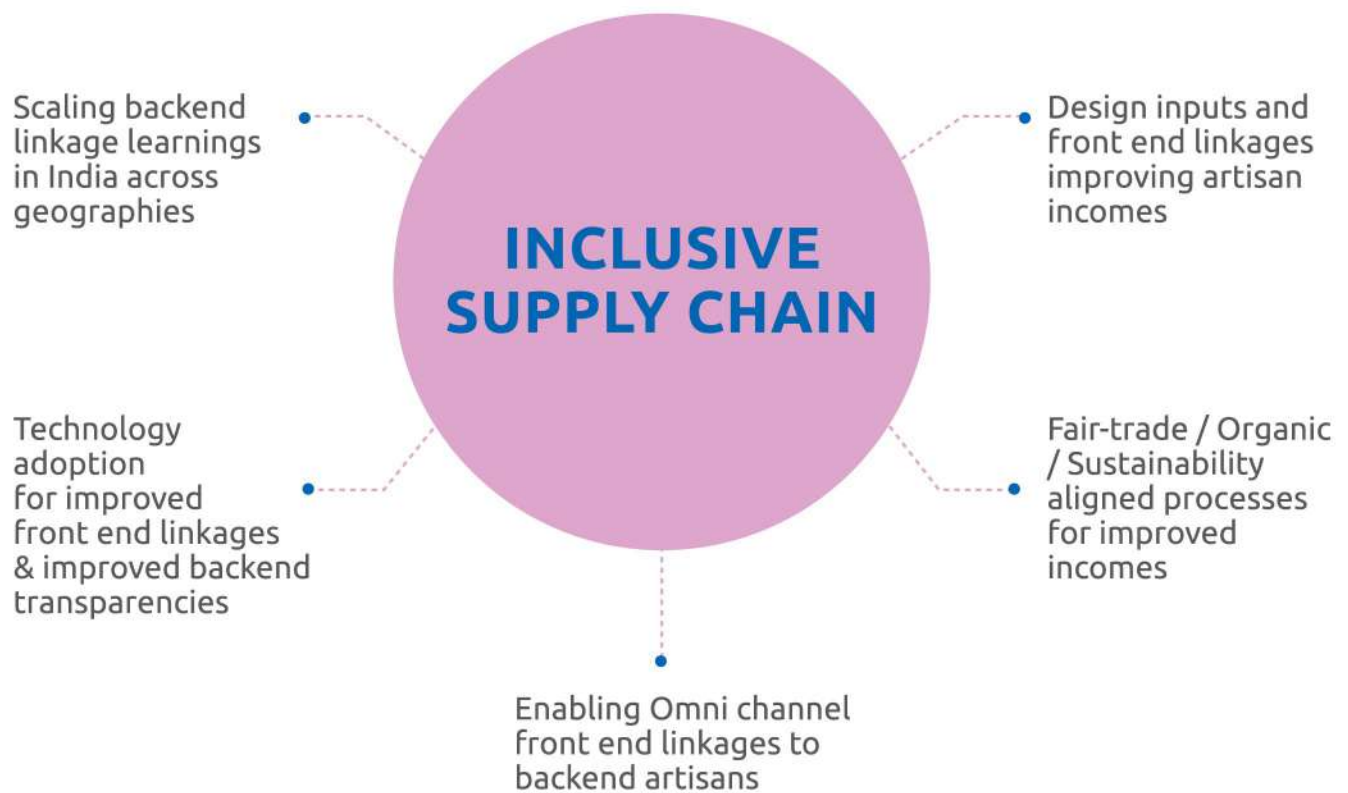
INVESTMENT YEAR **2018**

Seven Oceans is a fish processing company in Bangladesh, currently exporting fish fillet and white fish and further expanding its capacity to enable local sales of fish meal and fish oil products in future.



COMPANY ENGAGED IN MINIMAL OPERATIONS

SOME EXAMPLES OF THE IMPACT PREMISE AND THESIS THAT HELPS DEFINE AAVISHKAAR INVESTMENTS IN THIS SECTOR AND PORTFOLIO IMPACT OUTCOMES:



**SDGs
CONTRIBUTED TO**





162,669

Livelihoods Created



US\$ 7 MN

Economic value of livelihood created



1,931

Jobs Created



US\$ 2 MN

Economic value accrued to Low Income Employees

164,600

TOTAL BENEFICIARIES

US\$ 9 MN *

TOTAL ECONOMIC VALUE CREATED

* Only where Economic Benefit is directly quantifiable

MELA

INVESTMENT YEAR **2014**

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.



* corresponds to peak number achieved in a prior year

Artisans participating in the supply network *



43,075

Jobs created



18
2018

25
2017

Estimated artisans earnings



US\$ 1,606,865
2018

US\$ 1,398,222
2017

MANDALA APPARELS

INVESTMENT YEAR **2013**

Mandala Apparels is a manufacturer of Fair Trade certified organic cotton garments and other related products catering primarily to the export market. The company is progressively emerging as a thought leader in sustainable production with its efforts continuously directed towards upcycling, women participation etc.



Jobs created



181
2018

273
2017

JAYPORE

INVESTMENT YEAR **2016**

Jaypore is a leading brand for premium Indian handcrafted merchandise. Its main product categories include women ethnic apparel, accessories and jewellery with handcrafted elements and also home décor and other related items. The company today has an omni channel presence with online as well as physical retail stores.



Artisans in the supply network



106,087
2018

96,902
2017

Jobs created



203
2018

211
2017

QLAPA

INVESTMENT YEAR **2017**

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.



Artisans on the market place



6,322
2018

4,691
2017

Jobs created



70
2018

44
2017

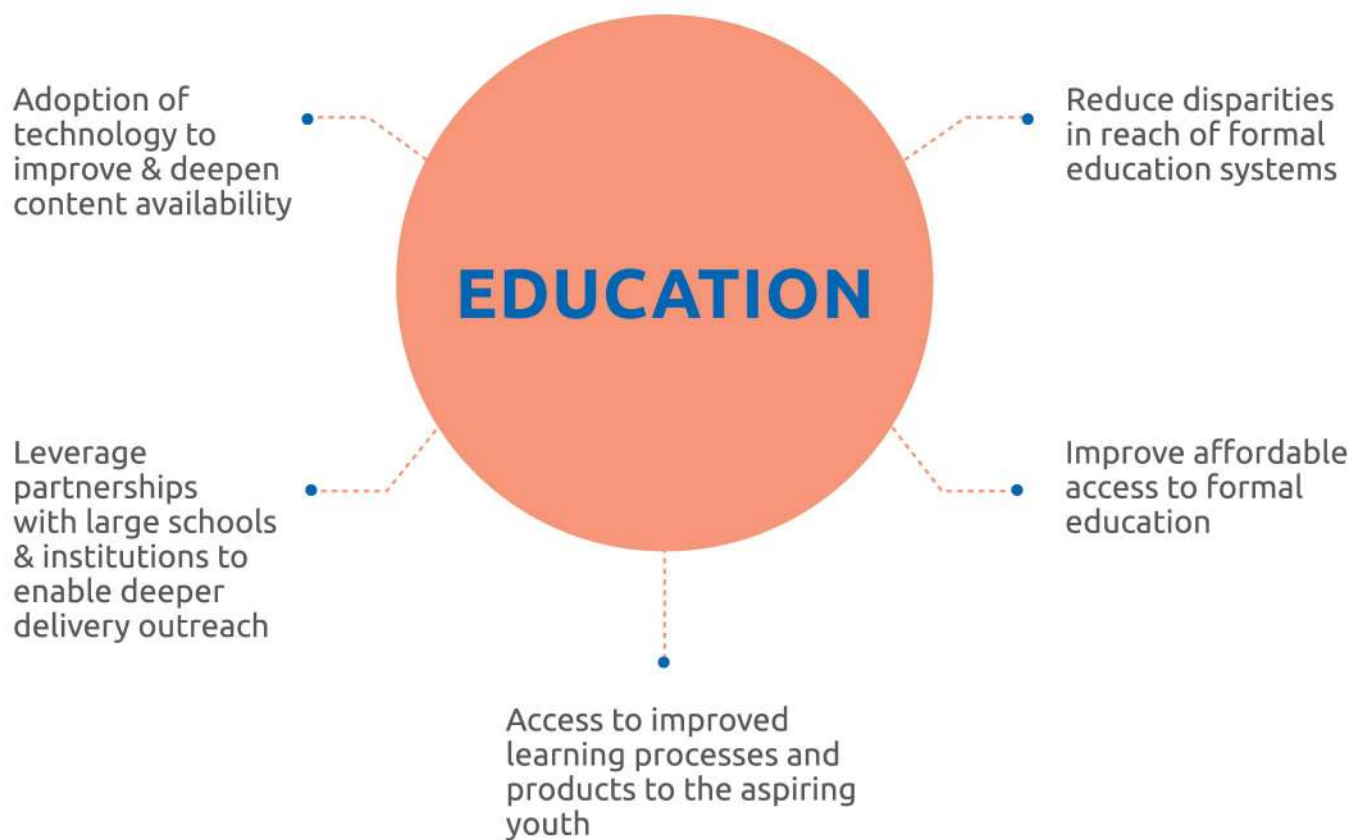
Estimated artisans earnings



US\$ 1.3 MN
2018

US\$ 245,540
2017

SOME EXAMPLES OF THE IMPACT PREMISE AND THESIS THAT HELPS DEFINE AAVISHKAAR INVESTMENTS IN THIS SECTOR AND PORTFOLIO IMPACT OUTCOMES:



**SDGs
CONTRIBUTED TO**





2,223,240

Access Provided

1,113,160

1,111,081



761

Jobs Created

255

506

US\$ 1.8 MN

Economic value
accrued to Low Income
Employees

2,224,001

**TOTAL
BENEFICIARIES**

NALANDA

INVESTMENT YEAR **2014**

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



Children gained access to pre-schooling



Jobs created



KARADI PATH EDUCATION COMPANY

INVESTMENT YEAR **2012**

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.



Students gained access to affordable language education



Jobs created



BUTTERFLY FIELDS

INVESTMENT YEAR **2010**

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



Students gained access to affordable science/ math education

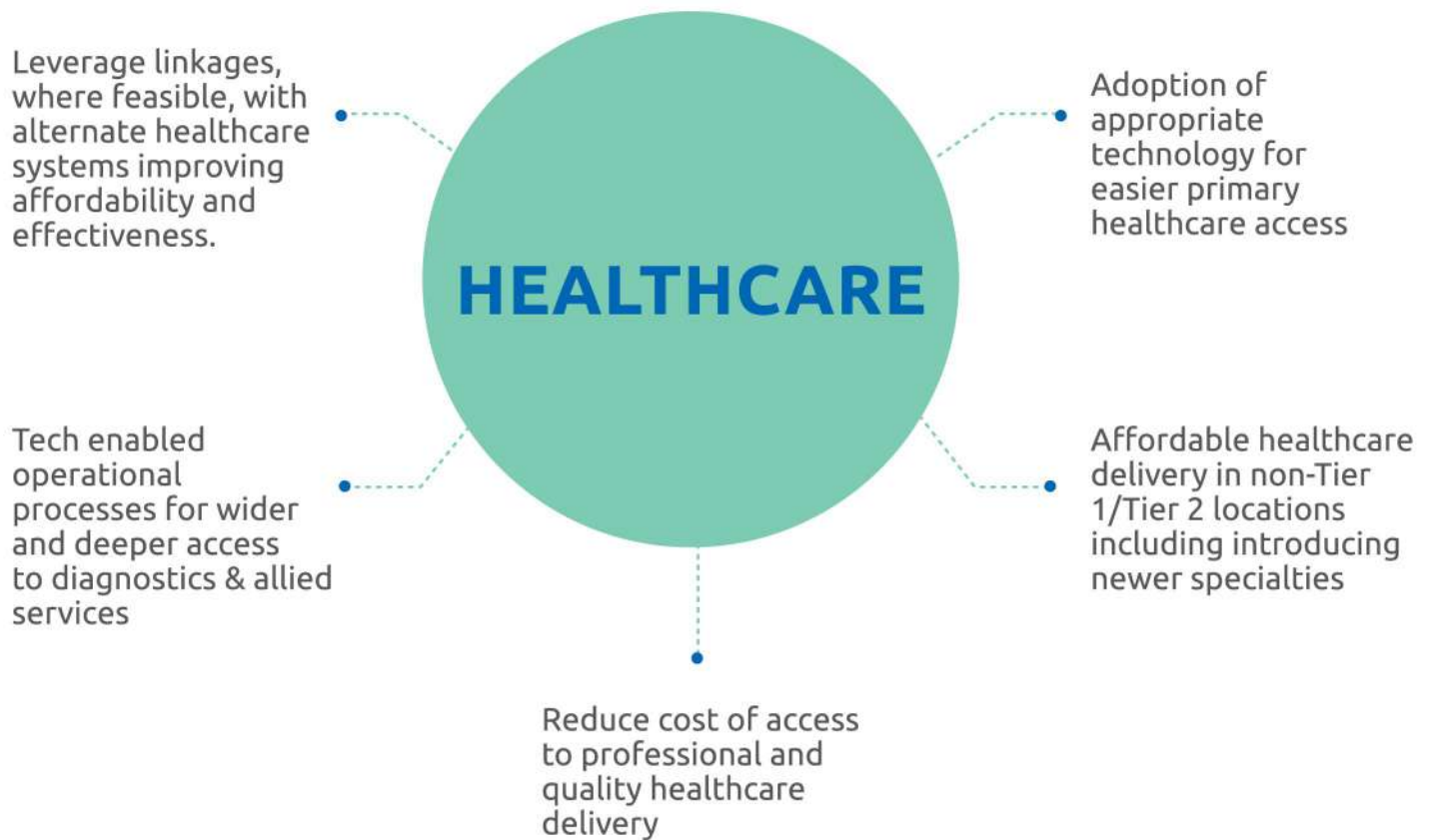


Jobs created *



* corresponds to peak number achieved in a prior year

SOME EXAMPLES OF THE IMPACT PREMISE AND THESIS THAT HELPS DEFINE AAVISHKAAR INVESTMENTS IN THIS SECTOR AND PORTFOLIO IMPACT OUTCOMES:



**SDGs
CONTRIBUTED TO**

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



5 GENDER EQUALITY





1,836,033
Access Provided



US\$ 11.8 MN
Economic value
due to better Access



2,249
Jobs Created



US\$ 4.9 MN
Economic value
accrued to Low Income
Employees

1,838,282
TOTAL
BENEFICIARIES

US\$ 16 MN*
TOTAL ECONOMIC
VALUE CREATED

* Only where Economic Benefit is directly quantifiable

M-HEALTH

INVESTMENT YEAR **2011**

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



* corresponds to peak number achieved in a prior year

People gained access to primary healthcare advice *



278,685

GV MEDITECH

INVESTMENT YEAR **2010**

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



* corresponds to peak number achieved in a prior year

People gained access to affordable organized healthcare *



125,079

Patients savings for treatment, wages and living cost



US\$ 1.4 MN
2018

VAATSALYA

INVESTMENT YEAR **2006**

Vaatsalya is a pioneer in affordable healthcare delivery in Tier 2/Tier 3 locations, operating a chain of hospitals currently in the state of Karnataka. The company through its hospitals provides medical care to the under-served segments of population thereby improving access to affordable healthcare.



People gained access to quality affordable healthcare



1,432,269
2018

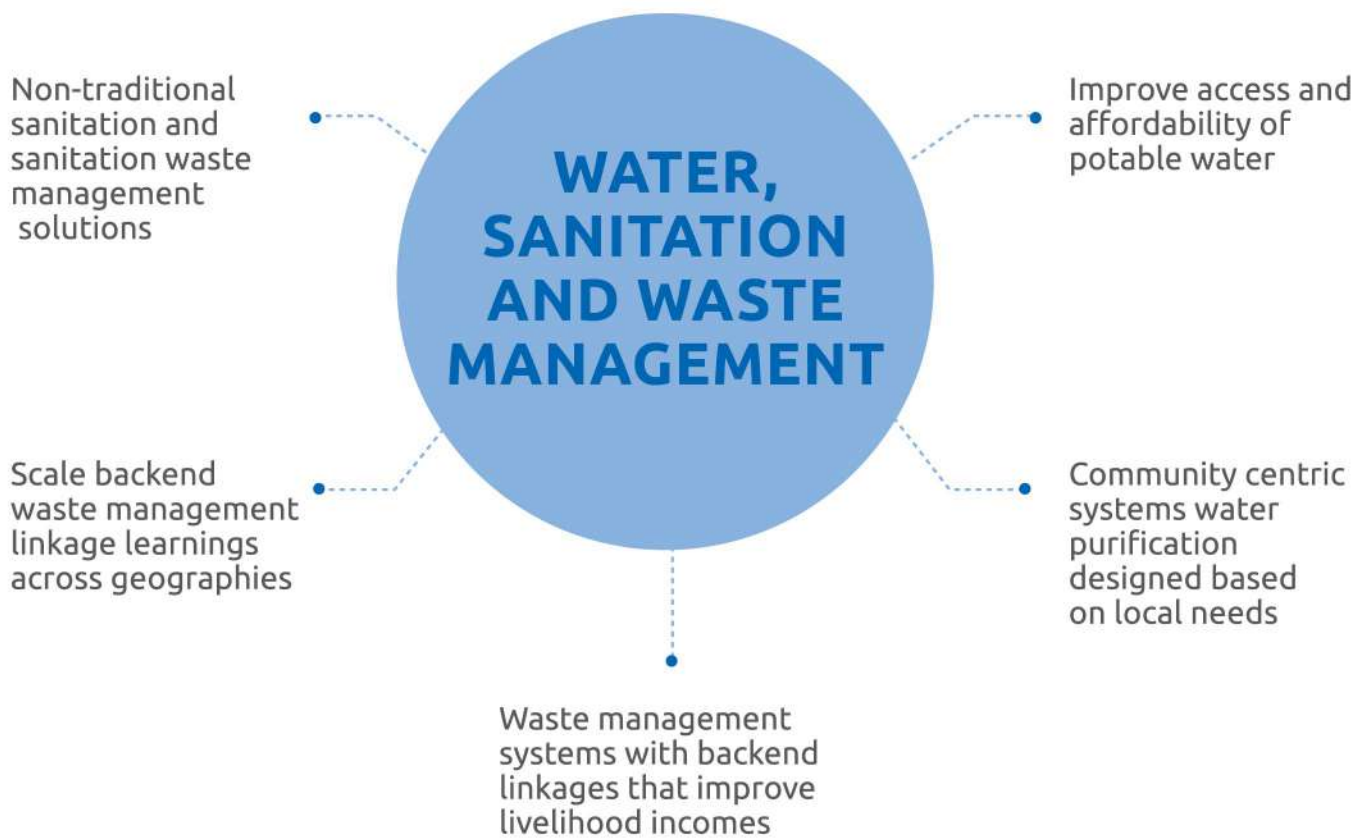
1,241,063
2017

Estimated cost saving to patients

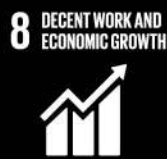


US\$ 10.4 MN
2018

SOME EXAMPLES OF THE IMPACT PREMISE AND THESIS THAT HELPS DEFINE AAVISHKAAR INVESTMENTS IN THIS SECTOR AND PORTFOLIO IMPACT OUTCOMES:



**SDGs
CONTRIBUTED TO**





2,082

Livelihoods Created



1,282

800



US\$ 3.3 MN

Economic value of livelihood created



22,432,770

Access Provided



11,216,385

11,216,385



898

Jobs Created



765

133



US\$ 5 MN

Economic value accrued to Low Income Employees

22,435,750

TOTAL BENEFICIARIES

US\$ 8 MN *

TOTAL ECONOMIC VALUE CREATED

* Only where Economic Benefit is directly quantifiable

NEPRA RESOURCE MANAGEMENT

INVESTMENT YEAR **2013**

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



Waste pickers in supply network



2,082
2018

2,035
2017

Jobs created



210
2018

Income earned by waste pickers



US\$ 3.3 MN
2018

US\$ 1.4 MN
2017

SARAPLAST

INVESTMENT YEAR **2009**

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.



Access to clean toilets



15,512,770
2018

13,903,920
2017

Jobs Created



438
2018

WATERLIFE

INVESTMENT YEAR **2009**

Water Life provides rural and underserved communities with potable drinking water solutions. It sets up community centric water purification systems including village-level plants suited to Local needs.



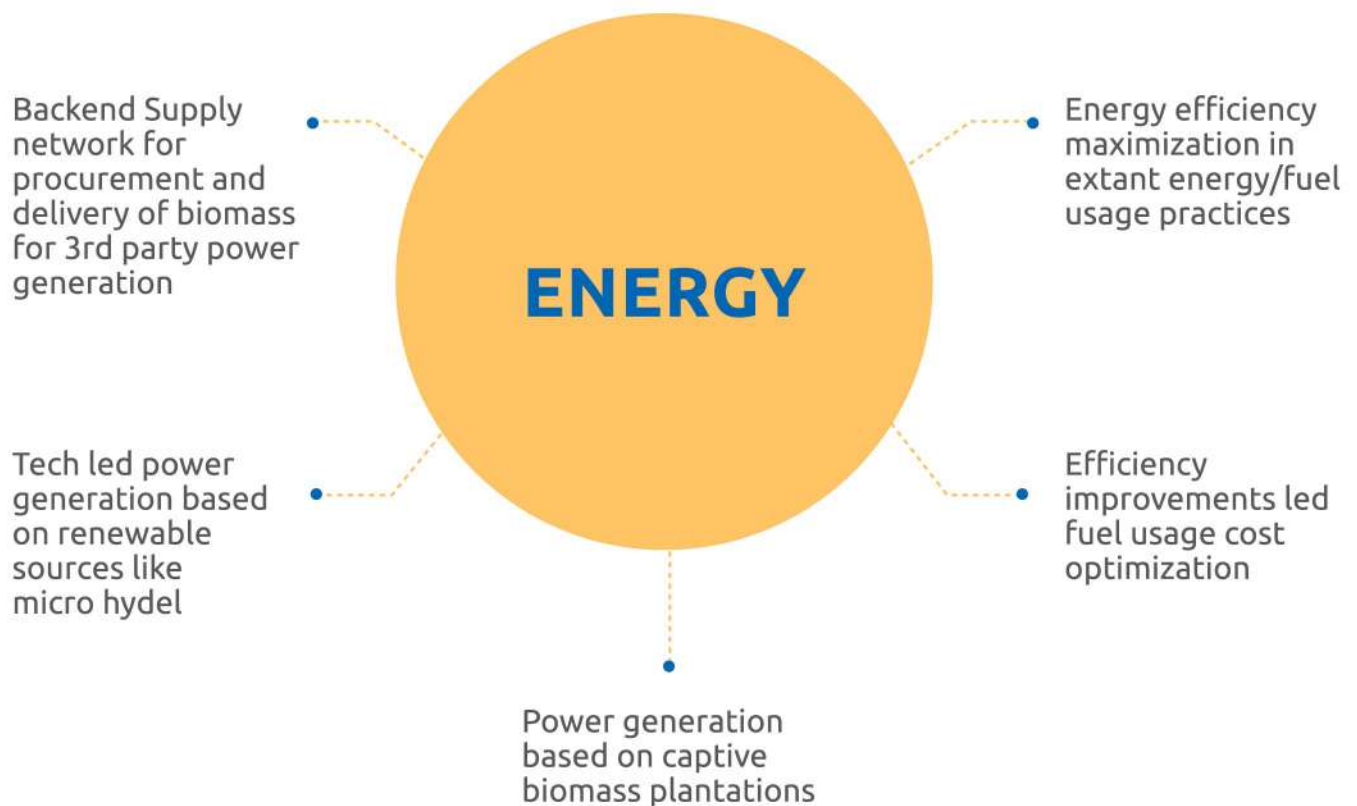
People gained access to potable drinking water



6,920,000
2018

6,795,000
2017

SOME EXAMPLES OF THE IMPACT PREMISE AND THESIS THAT HELPS DEFINE AAVISHKAAR INVESTMENTS IN THIS SECTOR AND PORTFOLIO IMPACT OUTCOMES:

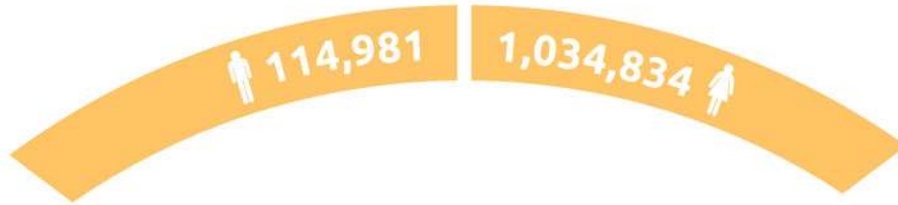


**SDGs
CONTRIBUTED TO**





1,149,815
Access Provided



132

Jobs Created



US\$ 1.8 MN

Economic value
accrued to Low Income
Employees



924,728 MT

CO₂ Reduction

1,149,947

**TOTAL
BENEFICIARIES**

VANA VIDYUT PRIVATE LIMITED

INVESTMENT YEAR **2012**

Vana Vidyut Pvt. Ltd (VVPL) attempted to establish grid connected biomass power plant with feedstock sourced from captive regenerative forests. The plant is however currently not operating.



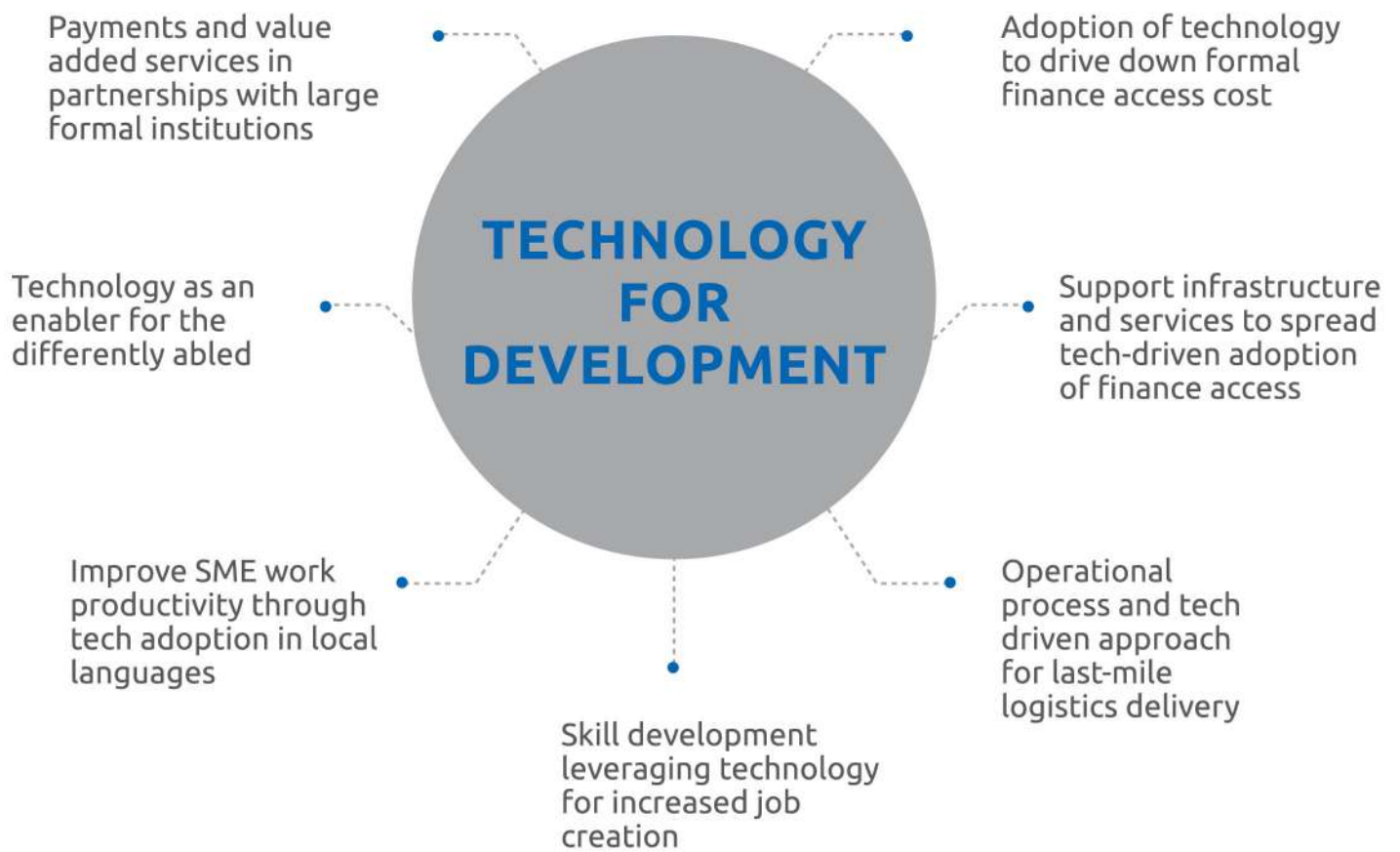
Estimated CO₂ emission reductions *



168,560 MT

* corresponds to peak number achieved in a prior year

SOME EXAMPLES OF THE IMPACT PREMISE AND THESIS THAT HELPS DEFINE AAVISHKAAR INVESTMENTS IN THIS SECTOR AND PORTFOLIO IMPACT OUTCOMES:





29,077

Livelihoods Created



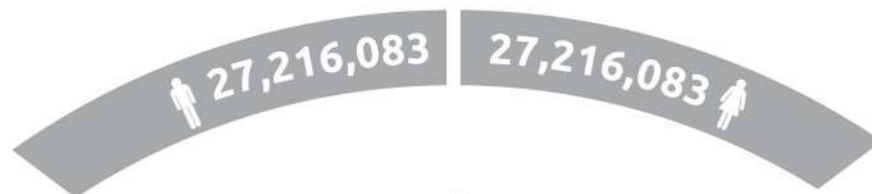
US\$ 1.3 MN

Economic value of livelihood created



54,432,166

Access Provided



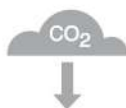
2,166

Jobs Created



US\$ 6.8 MN

Economic value accrued to Low Income Employees



381,749 MT

CO₂ Reduction

54,463,409
TOTAL BENEFICIARIES

US\$ 8 MN*
TOTAL ECONOMIC VALUE CREATED

* Only where Economic Benefit is directly quantifiable

CONNECT INDIA

INVESTMENT YEAR **2015**

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.



Cumulative orders fulfilled



13 MN
2018

4.6 MN
2017

Small entrepreneurs in the delivery network



5,051
2018

4001
2017

Jobs created



891
2018

720
2017

Income earned by small entrepreneurs



US\$ 1 MN
2018

US\$ 626,767
2017

ELECTRONIC PAYMENT AND SERVICES

INVESTMENT YEAR **2012**

Electronic Payments and Solutions Pvt. Ltd (EPS) offers outsourced ATM services and related retail channel services to banks and financial institutions. The company today offers these services across India and, in addition to working with traditional banks and FIs, is also focusing on the emerging trend of White Label ATMs.



Access to formal banking through ATMs



40,617,420
2018

Jobs created



380
2018

265
2017

VORTEX ENGINEERING

INVESTMENT YEAR **2006**

Vortex makes the world's most energy efficient ATMs that work as effectively in rugged, remote and rural areas as in high performance demanding urban applications. It's among the few ATM companies globally with proprietary cash dispenser technology while its ATM software products offer unique operational and life time cost superiority over competition.



Access to formal banking through ATMs



8,668,213
2018

8,383,126
2017

Jobs created



230
2018

262
2017

Estimated CO₂ emissions reduction



381,749
2018

288,697
2017

CLOUDWELL AUTOMATION

INVESTMENT YEAR **2016**

Cloudwell Automation is a payment systems company in Bangladesh that operates under the brand name of PayWell. PayWell is a one-stop shop providing payments and value-added services to major consumer service organizations in the utility, telecom, healthcare, financial services, transport, e-commerce and other public services in Bangladesh.



Small entrepreneurs in the outreach network



24,026
2018

8,255
2017

Income earned by small entrepreneurs



US\$ 321,010
2018

US\$ 119,492
2017

Access to end-customer utility services facilitated by PayWell



4,778,663
2018

1,845,500
2017

Jobs created



89
2018

99
2017

GRASSHOPPERS

INVESTMENT YEAR **2017**

Grasshoppers ("GH") is a logistics venture that aims to create a nationwide network of franchisees / hubs to enable last-mile delivery of parcels for corporates (including e-commerce) and SMEs in Sri Lanka.



No. of SMEs serviced



100
2018

Income earned by small entrepreneur hubs



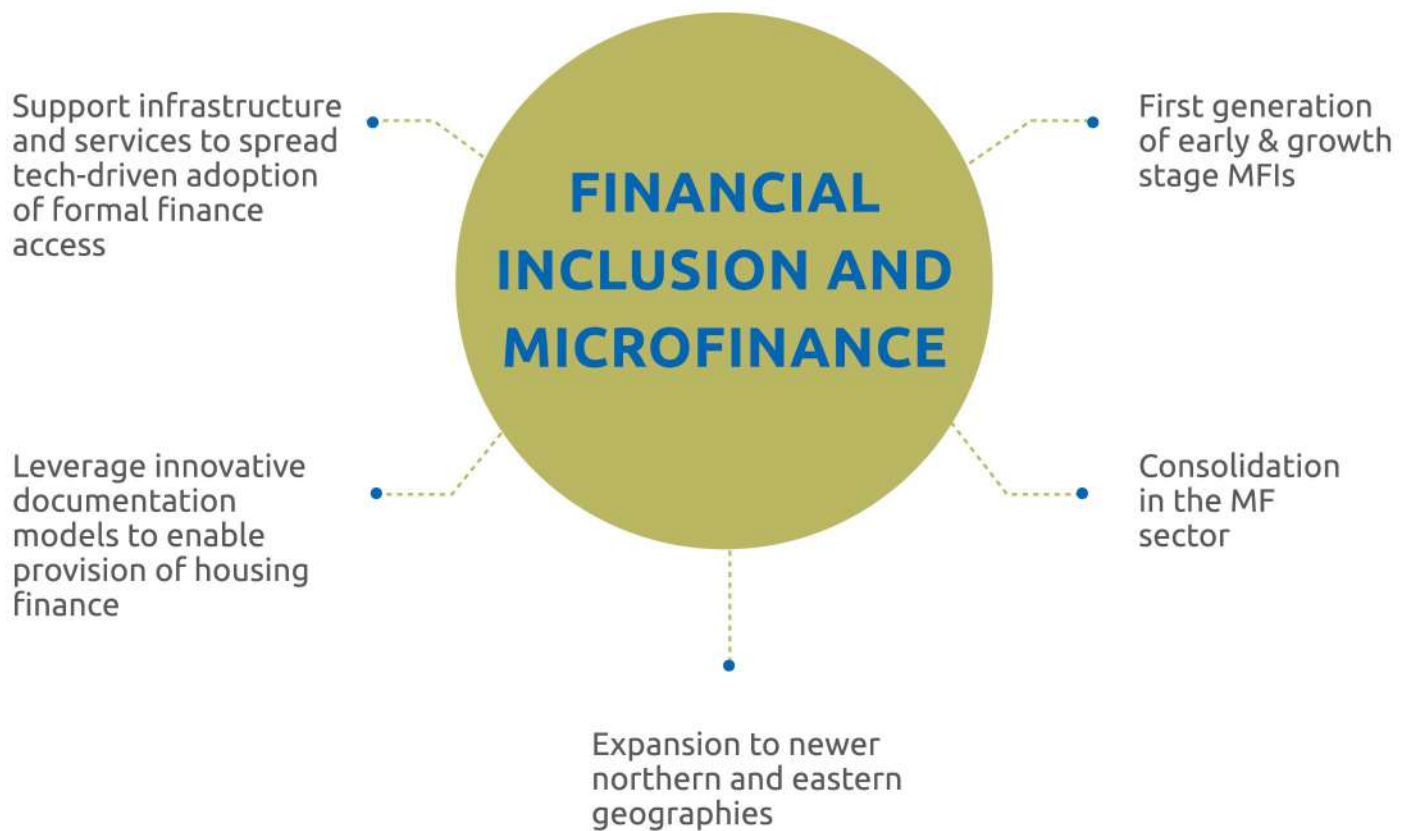
US\$ 345,957
2018

Jobs created



53
2018

SOME EXAMPLES OF THE IMPACT PREMISE AND THESIS THAT HELPS DEFINE AAVISHKAAR INVESTMENTS IN THIS SECTOR AND PORTFOLIO IMPACT OUTCOMES:



SDGs CONTRIBUTED TO



INDIRECT LIVELIHOODS CREATED

10,331,199

99%



28,355

Jobs Created

27,784

1251

US\$ 51 MN

Economic value
accrued to Low Income
Employees

UTKARSH

INVESTMENT YEAR **2009**

Utkarsh Micro Finance is the holding company of Utkarsh Small Finance Bank, headquartered in Varanasi. The bank provides the entire bouquet of financial services to the under-served and the non-served segments of population, especially in the more challenging regions in the northern part of the country.



People received access to finance



1,525,910
2018

1,170,370
2017

Jobs created



5,142
2018

3,376
2017

AROHAN

INVESTMENT YEAR **2012**

Arohan is among the largest and fastest growing NBFC-MFIs expanding its presence among the Low Income States of India and has emerged as a leader in the adoption and use of technology in its operations. Post its merger with Intellecash, Arohan today has increased its bouquet of products including providing working capital and business loans to MSMEs.



People received access to finance



1,137,868
2018

747,385
2017

Jobs Created



3,177
2018

2,370
2017

• finance access due to Intellecash operations. Since merged.

SWARNA PRAGATI

INVESTMENT YEAR **2013**

Swarna Pragati is a Housing Finance Company (HFC) that provides individual loans. The company offers unique incremental housing loan products to individuals through Self-Help Groups/Joint Liability Groups in a partnership model.



People received access to finance



17,594
2018

16,455
2017

Jobs Created



264
2018

224
2017

SHARE MICROFINANCE

INVESTMENT YEAR **2007**

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

STATES ACROSS INDIA

* corresponds to peak number achieved in a prior year

People received access to finance *



~2,600,00

Jobs created *



4,352

ANNEXURE

TERMS USED IN THIS REPORT

Impact Data	This report presents data as of end of March 2018 which is the financial year end as per Indian Regulations
Livelihood/Access/ Indirect Livelihood Created numbers	All data presented in this report are Cumulative of existing companies and in case exited companies, refers to data at the time of exit
Jobs created numbers	All data presented in this report are end of March 2018' numbers, unless otherwise specified. In case of exited companies, refers to job numbers in year of exit
Operational Geography	Areas where companies have/had operations
Low Income State (LIS)	As defined by World Bank and Oxford Poverty Human Development Initiative (http://www.ophi.org.uk/wp-content/uploads/OPHI-MPI-Brief.pdf)
Low Income Employees	Refers to employees earnings INR <0.3 mn or its equivalents for investments in geographies outside India
Frontier Markets	Refers to Indonesia, Bangladesh and Sri Lanka
Aavishkaar's Current Portfolio	Portfolio Companies as on March 2018' and does not include exited companies

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