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Technology serves as a catalyst for infinite possibilities, empowering entrepreneurs to tackle complex challenges and drive meaningful change. The Aavishkaar Group Impact Report highlights the role of technology in transforming lives and creating sustainable solutions that address hunger, poverty, and inequity.

U K Sinha

Chairman, Aavishkaar Group

Technology and Entrepreneurial Spirit – A Key to Unlocking Global Equity

An equitable world is an aspiration for all human beings and it is also the dream of the Presidents, Prime Ministers and other Global leaders. Achieving this vision relies heavily on actions taken through the United Nations (UN) and various governments. At the turn of the century, the UN launched the Millennium Development Goals (MDGs), which aimed to address major inequities through collective efforts. This initiative brought significant attention to ideas like microfinance, marking a pivotal moment in global action towards equity. In 2015, the Sustainable Development Goals (SDGs) were introduced, setting an even more ambitious target: a world free from hunger, poverty, and inequity by 2030—a dream once thought impossible.

In my journey as an Indian Administrative Services (IAS) officer and later as a regulator, I witnessed firsthand how entrepreneurship can drive equity, leveraging technology to create jobs, livelihoods, uplift incomes and improve the lives of ordinary people. After retiring, I sought to understand how the private sector could generate sustainable impact, leading me to Aavishkaar Group, where I currently serve as Chairman. The Aavishkaar Group Impact Report 2024 focuses on the role of technology, and how it has catalysed impact as evidenced in the actions of the Group, or has made impact possible that would have been otherwise either subscale or unachievable.

Technology has many roles and manifestation in our daily lives from basic utilities like electricity to advanced tools such as the internet and software. Its greatest contribution may be the democratisation of knowledge and information, which has significantly challenged inequity. Aavishkaar Group views technology as a potential aid for entrepreneurs to solve complex problems. We have also used technology to address issues of access and outreach as was evidenced by the instruments developed by Intellectap, our advisory company, around virtual incubation such as Startup Wave. It was obvious that it would not be easy to incubate impactful, early stage companies if they are dispersed across geographies. Technology allowed us to leapfrog the challenge of space incubation and our virtual incubator allowed the companies to continue to run field operations while being mentored and supported. Meanwhile, Aavishkaar Capital invests in innovative ideas that harness technology to solve real world problems, such as creating grain banks for farmers or employing optical sorters for waste management. We are also pioneering an ESG scoring tool for SMEs, making them accessible through technology. Our non-banking finance companies utilise technology to enhance loan delivery speed and quality, relying on advanced decision support systems.

Our newest entity, Aavishkaar Carbon Platform focuses on bio-sequestration, using technology to track tree planting efforts in remote parts of India. Finally, an initiative that I warmly support – Aavishkaar Foundation is dedicated to fostering an entrepreneurial ecosystem in Eastern Uttar Pradesh in India, aiming to create a supportive, technology-integrated environment for entrepreneurs.

Though I am not a digital native, my extensive use of technology has shown me that there is a genuine commitment to creating a world free from hunger, poverty, and inequity and the Aavishkaar Group Impact report 2024 highlights the significant strides made towards this shared vision.



Farmers now have access to data-driven insights that can transform their decisions and, ultimately, their futures.



Rwanda, Kigali



Jean Claude Akarikumutima
Founder & CEO, Faminga

Farming Smarter: AI Revolution for Farmers

Faminga and Intellecrap (An Aavishkaar Group Company)

I was born in Muhanga, Rwanda, just before the 1994 Genocide against the Tutsi. I never knew my father, who passed away before I was born, and lost my mother when I was just a year old. These early losses taught me about survival and the strength it takes to rise above life's challenges. When I was 7, I encountered my first computer, sparking a passion for technology. At 15, I discovered photography and a love for storytelling, which led me to work as a photojournalist, documenting rural life across the country. In every village, I saw the hard work of smallholder farmers, especially women, who toiled in the fields to provide for their families, yet struggled with access to basic resources, fair markets, and tools that could make their work easier. I realised that technology could be a gamechanger and empower farmers with data and insights that could transform their work. It was with this objective that I founded Faminga in 2022.

In Rwanda, 70% of the population depends on agriculture, yet 21% face food insecurity. Faminga is my vision of a more informed, technology-enabled agriculture sector. By combining data from IoT sensors, satellite imagery, and machine learning, our platform enables early detection of crop diseases, identifies nutrient deficiencies, and offers accurate climate forecasts, helping farmers make timely decisions, preventing losses and boosting yields. Over time, we've refined our AI models to be specific to Rwanda's unique geography and crop types. Since our pilot launch in March 2024, we've onboarded over 500 farmers, 40% of whom are women, and have seen yields grow by 15%, water and post-harvest losses drop by 65% through our smart irrigation systems, and incomes rise by 25% via direct-to-market sales. Despite these promising results, building trust

in AI and ensuring high-quality data are hurdles. We continue to address them through training and community engagement, working alongside farmers to help them see the value of data in their daily decisions.

A pivotal moment for Faminga was our selection amongst the top eight of the Innovate Africa Challenge by Smart Africa and Intellecrap, aimed at fostering sustainable AI solutions for climate action, smart agriculture, and more. During the three-month incubation program, we received training and one-on-one mentorship from AI and climate experts, refining our plant disease detection and optimising IoT monitoring systems. This support has strengthened our capabilities in Rwanda and opened doors for regional expansion in Kenya, Uganda, and Tanzania, where we aim to reach over 10,000 farmers and create 1,000 tech-driven jobs by 2027.

We are enhancing our AI models with localised data and plan to introduce advanced features like automated irrigation and precision fertilisation. Additionally, we are partnering with cooperatives, government bodies, and the private sector to provide farmers with access to post-harvest facilities, while exploring new revenue streams through premium subscriptions and IoT sensors. My commitment remains to transform agriculture in Rwanda and beyond, ensuring that every farmer has the resources necessary to build a stable, prosperous future.



4,427
Enterprises supported in Sustainable Agriculture sector via investments and engagements



14.8 Mn
Farmers supported via investments

We are transforming microfinance with digital innovation, empowering customers with seamless and inclusive financial solutions.



India, West Bengal



Arvind Murarka
Chief Information Officer, Arohan

From Paper to Online: Pioneering Digital Transformation in Lending

Arohan (An Aavishkaar Group Company)

With over 30 years of experience spanning industries from IT consulting and healthcare to food processing and retail, I've built a career at the intersection of technology and strategy. Joining Arohan in 2015, I saw an opportunity to leverage technology and push forward financial inclusion in India. At Arohan, we were inspired by the chance to transform microfinance, turning a crisis into an opportunity to bring integrity, transparency, and efficiency to this critical sector. But the challenges were substantial. A paper-based system was laborious and susceptible to errors. Reconciling data from the field took weeks, undermining our ability to trust the accuracy of our information. The industry itself was evolving, with borrowers expecting more streamlined and transparent experiences. Margin caps pressured us to improve efficiency, and the shift towards a paperless and cashless approach became essential for scalability.

As I wrestled with this challenge, the digital landscape in India began rapidly evolving, with the rise of Aadhaar, UPI, Jan Dhan Yojana, banking innovations, and increased smartphone penetration. Our customers were embracing digital transformation faster than we anticipated, showing us that the future of microfinance lay in technology. Together with my team, I aimed to build Arohan as a digital-first institution that could respect the credibility of a multi-cycle, microfinance borrower and be able to underwrite seamlessly, e-sign the loan documents and deliver credit in the borrower's bank account within 30 minutes. Our first big step came in 2017 when Arohan became one of the first microfinance institutions to adopt a Core Banking System (CBS), an

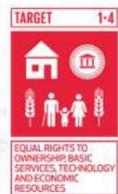
unprecedented move for a non-bank lender, automating processes for both staff and customers, while a suite of mobile applications enabled field agents and borrowers to access loan information and services efficiently. We pioneered India's first proprietary MFI Credit Scoring model, "Nirnay," leveraging data analytics to automate credit underwriting and enable risk-based pricing. By analysing over 200 million credit records compiled over 16 years, we could better understand borrower profiles, offer customised loan rates, and provide personalised service.

In 2021, we launched the Apna Arohan App, a platform enabling customers to view loan details, check eligibility, and access products in regional languages. The app also connects clients directly with field officers and offers a grievance redressal platform for easy communication. Additionally, Arohan became the first NBFC-MFI to implement Aadhaar-based e-KYC, streamlining verification and onboarding. Our vision came full circle in July 2022 with the launch of "ArohanPrivilege", a first-of-its-kind digital lending platform for premium microfinance customers. This innovation enabled our clients to receive loans from the comfort of their homes, with disbursement happening within minutes.

As I watched a young boy excitedly track his mother's loan approval on the app, I knew we had reached a pivotal moment. This wasn't just about loans anymore; it was about creating an inclusive, tech-driven experience that finally bridged the gap between traditional microfinance and the modern financial world.

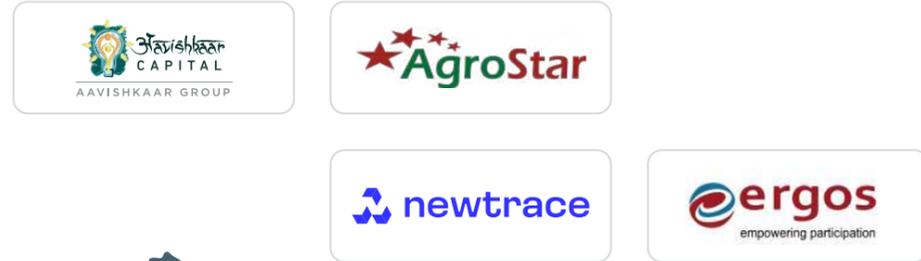


TARGET 8-3
\$4.3 Bn
Microfinance disbursed by the Group



TARGET 1-4
6.1 Mn
People supported with Microfinance by the Group
(98% Women)

In the realm of technology, every challenge presents an opportunity for innovation and can pave the way for a sustainable future that empowers underserved communities and protects our planet.



India, Maharashtra



\$293 Mn
Capital disbursed directly to enterprises by the Group



Per \$1
invested, enterprises raised **\$3.34x**



Shashvat Rai
Partner, Aavishkaar Capital

From Algorithms to Impact: Technology Shaping the Future of Sustainable Innovation

Aavishkaar Capital (An Aavishkaar Group Company)

Mathematics has always been my passion. After securing All India Rank 53 in IIT JEE 2003, I joined the BTech programme in Computer Science at IIT Bombay, as it involved significant application of mathematical concepts and logical analysis. Over the past decade with Aavishkaar Capital, I've applied these principles to analyse solutions offered by startups, thoughtfully assess challenges and determine which approach towards building a technology-driven solution is viable to solve any given problem. For instance, Ergos (grainbanking solution for farmers) creates moisture-loss algorithms for grains warehoused by working iteratively on a time-series data that improves precision in estimates as per geography/weather patterns of a given grainbank. Similarly, Agrostar conducts deep data analytics to maintain precise estimates of demand forecasting for inputs sold to 12 million farmers on their platform. Application of data science and iterative algorithms is becoming core to finding solutions for all these large problem statements. We are also identifying startups tackling carbon footprints, such as Newtrace in green hydrogen and looking closely at the electric vehicle (EV) sector that stands at the forefront of transforming the automotive landscape.

One standout company making strides in this sector is Vecmocon, an EV component manufacturer. I first met Vecmocon in April 2022 when they were deploying their battery management systems (BMS) for two-wheeler and three-wheeler manufacturers. Since their inception in 2016, they have taken a lead in developing proprietary EV components, currently dominated by Chinese players, providing customised solutions around battery chargers, BMS and Vehicle Intelligence

Modules at affordable prices to Indian OEMs. Their innovations address range anxiety by extending battery life by up to 20%, easing concerns about running out of charge. Their chargers are engineered to perform efficiently under wide voltage fluctuations, enabling faster charging, which could save up to 84 kWh per charger annually; while ensuring safety with a zero-failure rate and compliance with global standards, effectively mitigating fire risks associated with battery failures. This is also facilitating a transition from lead-acid to lithium-ion batteries—an essential shift given the pollution and rapid degradation associated with Lead. Further, Vecmocon's technology provides valuable insights for financing companies on second-life vehicle pricing based on battery health. In the past two years, they have supplied over 28,000 chargers and 25,000 BMS units, making a significant impact in a market previously dominated by Chinese competitors. Looking ahead, Vecmocon is expanding into emerging Southeast Asian markets that face similar challenges in EV adoption and component reliability, with future plans to target Western markets.

As we move forward, we believe it is critical to support such innovations that promise a cleaner, greener future for all. As the EV sector evolves, several ecosystem enablement opportunities like this will emerge and I'm excited to continue to work with innovators in these upcoming spaces.



Embracing technology not only transforms processes but also empowers us to deliver faster, smarter solutions that redefine the lending experience.



India, Gujarat



10.6K+
MSME clients served directly by the Group



53.4K+
Jobs created by MSME clients via investments



Avyesh Thakor
Branch Manager, Ahmedabad, Ashv Finance

From Manual to a Digital Leap: Technology Streamlining the MSME Lending

Ashv Finance (An Aavishkaar Group Company)

In 2018, I joined Ashv Finance as a Relationship Manager in Ahmedabad, Gujarat. At that time, I was the first employee in the city, with no office, no credit manager, no operations, and no collection support. I had transitioned from a housing finance company, where I had spent three years handling loans through entirely manual processes. These were very cumbersome and slow. When I moved to Ashv, things began to change. Although the loan application process was still partially manual, digital systems like TRIBE were in early stages of adoption, offering a glimpse of what technology could do to streamline financial services.

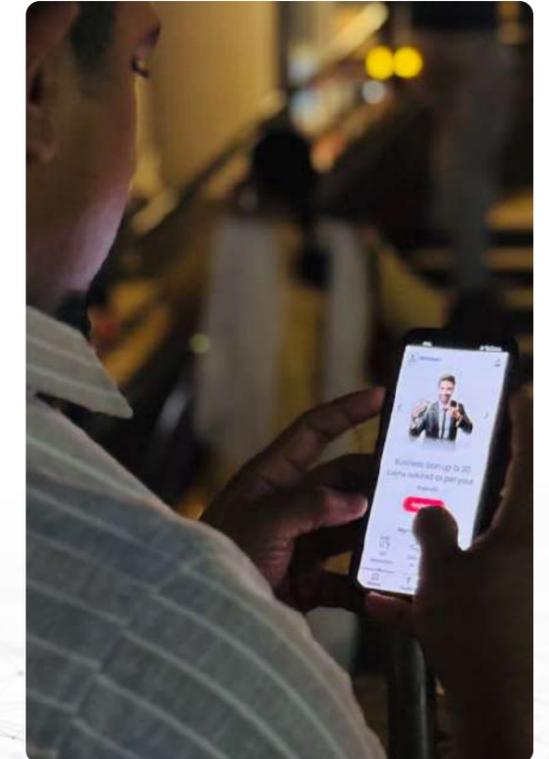
By the time I became Branch Manager, Ashv had fully embraced a digital-first approach. This transformation was crucial in speeding up our services and improving customer experience. One key innovation was the DLP (Digital Lending Platform), which allowed us to onboard customers more swiftly and accurately. Using digital tools like CIBIL fetch, internal credit rating models (K1, K2, K3 for smaller loans and R1, R2, R3 for higher ones), and digital banking integrations, we could assess a customer's eligibility for loans in real-time. This was a game-changer because, as a salesperson, I no longer had to wait for back-office credit managers to review applications. Instead, I could provide customers with an almost immediate decision on loan approvals. This speed and accuracy were made possible only by the tech upgrades and the impact has been remarkable.

Before the technology upgrades, processing a loan application could take days — sometimes as long as ten days. Today, thanks to the digital systems, we can complete the entire loan process in under 40 minutes. Additionally, the size of loans we handle

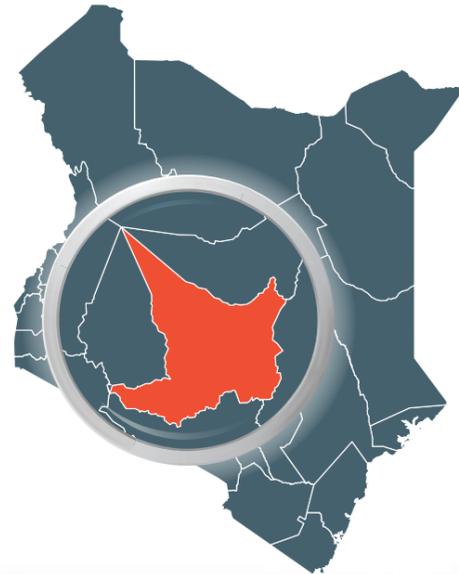
has changed significantly. When I started, we were processing smaller loans ranging from INR 10–15 lakhs. Now, with digital support, we manage larger loans, sometimes up to INR 30 lakhs or more. The system automatically determines the loan amount based on the customer's financial history and credit behaviour. This kind of seamless, remote experience was unthinkable a few years ago.

Looking ahead, technology will continue to be the key driver of growth for us. I believe the next big step will be automating and eliminating data entry processes, allowing our systems to capture all customer details automatically, thereby reducing human errors and increasing efficiency, productivity and accuracy.

As technology continues to evolve, I see Ashv becoming a leader in MSME financing, offering fast, tech-enabled, advanced data and artificial intelligence led decisioning on loans that meet the needs of growing MSME businesses across India. My journey has shown me firsthand how powerful technology can be in transforming the entire lending landscape, and I'm excited to be part of that ongoing journey.



From manual drying and cracking, we have grown to fully automated production and packing systems.



Kenya, Embu



Patrick Mukundi Mbogo
Co-founder, Privamnuts

Rita Viola Mukundi
Co-founder, Privamnuts



66
Enterprises disbursed capital directly by the Group



3 Mn MT
CO₂ emission reduced via investments & engagements

From Farm to Export: Tech, Traceability and Building Sustainable Livelihoods

Privamnuts EPZ (Kenya) Ltd and ESG First Fund, Aavishkaar Capital (An Aavishkaar Group Company)

Our story started on an unexpected note in 2010–2011, when, as former bankers, Patrick and I noticed an untapped opportunity in macadamia processing. At that time Macadamias were easily available around the Central Kenya region, yet had no real economic value as farmers were unaware it could be monetised to support their livelihoods, just like coffee or tea. We started out as aggregators, buying from farmers in Embu, Murang'a, Nyeri, Kirinyaga & Meru and delivering to the processor in Nairobi.

We eventually obtained a license to operate as a processor and exporter within Kenya's Export Processing Zones (EPZ) framework, establishing our first processing facility in Thika in 2011, and moving to our current facility in Embu in 2016. From firewood powered drying systems and manual cracking and production systems, we have grown to a fully automated production and packing systems as well as incorporating green energy within the factory. Today, Privamnuts provides employment for over 300 individuals, with 65% of our workforce being women, creating steady livelihoods for families in the region. From manual accounting systems and other reporting structures, we have now transitioned to an ERP system with embedded traceability. This allows us to ensure product quality from farm to export, giving our network of 10,000+ farmers a confidence in a transparent supply chain that supports their long-term economic well-being.

At Privamnuts, we have embraced sustainability, empowered by technology, as a core component of our operations. We have installed Solar energy

in our facilities, bringing down our energy costs by 40%. We are looking to deploy a robust waste management system, aimed at wastewater treatment and recycling as well as other solid waste management systems. Optimising water use through water-saving technologies are other focus areas. Adhering to global quality and food safety standards has always been a prerogative for us. We have a Food Safety Management System (FSMS), certifications like Kosher, Halal, SMETA and Ecocert Organic in place, along with SOPs based on BRC and FSSC2200. Our efforts towards enhancing the physical environment in the regions we operate also include promoting and supporting macadamia cultivation through our nursery and agronomy programs, which offer farmer training and extension services.

Our partnership with Aavishkaar Capital's ESG First Fund has been transformative, providing funding to increase our production capacity from 7,000MT to 12,000MT by 2024–2025, alongside technical assistance that has enhanced our financial governance. Together, we are exploring further ESG initiatives in traceability and waste management. We are also developing a farm-to-export app to streamline farmer information, farm yields, logistics, payments, and quality checks across the value chain. With the support of ESG First Fund, we are confident that in the next 3–5 years, Privamnuts will expand its production capacity, explore new products, and enter additional markets. Our commitment to innovation and sustainability is paving the way for a bright, impactful future.



We envision a future where every drop of wastewater is transformed into a valuable resource through our technology, restoring the health of our rivers and empowering communities.



Suresh Paul Jones

Co-founder, JSP Enviro

Fidal Kumar

Co-founder, JSP Enviro

Priyadharshini Mani

Co-founder, JSP Enviro



228K MT

Waste managed & recycled via investments and engagements



980

Enterprises supported in Environmental Sustainability sector via investments & engagements

Turning Waste to Resource: Pioneering Sustainable Water Technology for a Cleaner Future

JSP Enviro and CAIF, Intellecap (An Aavishkaar Group Company)

Growing up in Erode, Tamil Nadu, I developed a deep love for my hometown – a key player in Tamil Nadu’s textile industry, vital for economic growth and livelihoods. However, this thriving sector faces significant scrutiny due to its environmental impact, particularly the unregulated discharge of waste into our rivers, affecting agriculture and contributed to alarming increase in cancer rates linked to water contamination. This challenge isn’t unique to Erode; it reflects a national crisis. India generates an astounding 13,500 million liters of industrial wastewater daily, with only 60% treated across over 190 common effluent treatment plants (CETPs). In 2019, we co-founded JSP Enviro with a mission to combat the unregulated discharge of toxic effluents into India’s waterways.

We developed the Bio-Electrochemical Anaerobic Digester System (BEADS™), an innovative fuel cell that uses enriched micro-organisms to break down contaminants while generating energy and providing over 95% recycled water. Our journey began with a lab-scale proof of concept in 2018, initially aiming for a batch process. By 2020, we shifted to a continuous flow system, enhancing scalability and industry applicability. Our pilot dyeing unit in Erode has achieved efficiency comparable to conventional systems at 50% lower costs—without use of chemicals and with no sludge produced. With our updated design, we expect further improvements in water quality and energy recovery. When retrofitted with existing setups, our technology can reduce O&M costs for secondary treatment by 40-50%, promising an ROI of 2-4 years for investment.

Despite the widespread issues in the sector, a significant gap in trust and understanding about our solution’s efficacy remained. Everything changed at the Climate Launchpad Event in 2018, when we made history as the first Indian company to gain recognition, finishing second among fifty global startups in similar fields. This honour attracted considerable interest from global brands like Inditex, H&M and accelerators such as Fashion for Good. Following the success at the event, we connected with the Circular Apparel Innovation Factory (CAIF) team, who encouraged us to launch our product. We received a grant from their ACE 1.0 project, which helped fund our pilot installation. This opportunity allowed us to showcase our technology across India and build vital connections, bolstering our credibility among industry stakeholders.

As we move forward, we plan to leverage advanced technology, adequate financing with longer gestation periods, and supportive regulatory policies to transform wastewater into a sustainable and reliable resource. In the coming years, we will scale our operations, targeting larger industries and expanding our geographic reach. We’ve also established collaborations for complete turn-key installations for interested industries and have another product set to launch within a year. Our commitment to continuous innovation in BEADS will ensure we enhance its performance, making it an even more valuable solution for wastewater treatment.



Thanks to the ArohanPrivilege app, I can easily oversee my finances and focus on growing my business.



India, Odisha



Santosini Meher
Entrepreneur

Digital Threads of Hope: Empowering Entrepreneurship, One Weave at a Time

Arohan (An Aavishkaar Group Company)

I run a small farming operation and a handloom business producing traditional sarees in Balangir, the cultural hub of Western Odisha, famous for Sambalpuri sarees and dress materials. I'm also devoted to cultivating my crops with care, while my handloom business adds extra pride to my work, reflecting the rich heritage of my community. I wanted to expand my business and securing the funds proved to be challenging. Initially, I grappled with doubts about managing repayments and the complexities of the loan process. When I first approached Arohan in 2018, I needed a loan to cover essentials like seeds, fertilisers, and labour costs. Starting with a loan of INR 20,000, Arohan's clear guidance and streamlined processes built my confidence and financial stability. As I gradually built a strong repayment track record, I got acknowledged as a gold-standard customer.

family's daily needs and invest in my children's education. As I embark on my fifth loan cycle, of INR 65,000, my goal is to expand my farm, diversify crops and invest in tools that streamline my work. I hope to, one day, introduce modern irrigation systems that will ensure a consistent farm yield.

The success I've found has made me a role model in my community, especially for other women who are balancing family responsibilities with the desire to build something of their own. People often ask me for advice on managing finances or growing a business, and I encourage them to use tools like ArohanPrivilege to gain more control and save time. My journey with Arohan has shown me how access to financial resources and digital solutions cannot just empower but transform entire communities in the process.

Recently, I was introduced to ArohanPrivilege, their digital loan platform for premium customers, which has significantly simplified my life. This newfound convenience has saved my time, allowing me to dedicate more energy to my businesses and effectively manage my finances. Previously, I spent hours traveling to the branch and participating in lengthy meetings. Now, everything I need is right on my phone, from applying for loans to paying my monthly EMIs.

The digital access has given me a new level of independence, empowering me to control my business transactions at my fingertips and focus more on what truly matters: increasing my harvest, producing high-quality sarees, and securing a stable future for my family. With the added income from improved farming practices and my growing handloom business, I can comfortably meet my



11.2 Mn
People supported with affordable financial services via investments
(97% women)



81 Mn+
People provided with access to financial services via online and offline mode of payment, via investments

Our mission is to integrate smallholder farmers into carbon markets, enabling them to gain from sustainable land use while contributing to global carbon mitigation.



India, West Bengal



Sanchayan Chakraborty
Partner & CEO,
Aavishkaar Carbon Platform

Carbon Tech Solutions: Enhancing Integrity, Cultivating Gains for Smallholder Farmers

Aavishkaar Carbon Platform (An Aavishkaar Group Company)

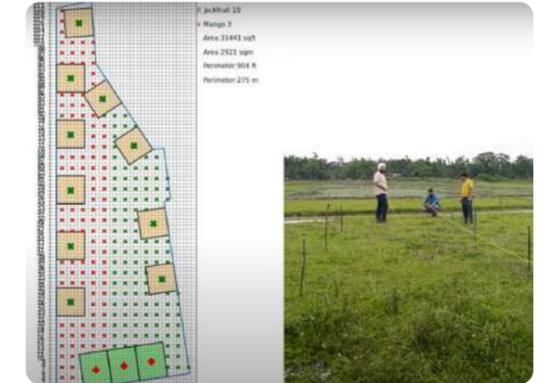
Manti Oraon looked up to the sky, trying to see the satellite that will beam images from her one-acre farm in Alipurduar in West Bengal, tracking the growth of the 400 newly planted trees. She was holding the polygon map of her farm with the plantation records and co-ordinates of each tree. In the absence of financial and technical resources, this piece of land had been lying barren for years. We were explaining to her and other farmers on how tree growth and therefore, the carbon they sequester can be tracked using mobile phones and satellites. The trees planted will create assets of value and also provide additional earnings from sale of non-timber products for Manti's family and her neighbors who joined the project.

Carbon markets are an essential and highly scalable market-based mechanism for promoting ecosystem services. They channel capital to restore, grow and protect natural ecosystems, while supporting smallholder farmers and indigenous populations who manage and protect these lands. For this capital flow to happen seamlessly, markets need to trust the measurement of the ecosystem benefits, i.e. carbon sequestered, emissions avoided, biodiversity gains achieved and such other attributes. We need to measure these benefits accurately with the best scientific and technological tools available, meeting the 'high integrity' standards required to assure the correctness of measurements.

The newly launched Aavishkaar Carbon Platform is executing agro forestry projects with thousands of smallholder farmers (average land plots less than one Hectare) in West Bengal and Jharkhand. Here, the project viability and carbon integrity depend on cost-effective mapping and monitoring of

the plantations. Technological tools are critical to ensure these projects can be executed and monitored. We are extensively using geospatial imaging and analytics for mapping land plots, examining historical land use and land change, tracking biomass growth over time, and estimating carbon sequestered. We are building an AI-based model which will identify the planted trees, assess their physical characteristics and estimate biomass accretion and carbon sequestration remotely using satellite imagery. This will not only enhance accuracy of the carbon estimations but also enable frequent monitoring at a fraction of the cost vis-à-vis traditional physical monitoring of a few sample plots.

Technology holds immense power to enable capital allocation through the fast-growing carbon markets, enabling socio-economic development in the agriculture sector, especially in Aavishkaar's target geographies of developing Asia and Africa, which together account for more than 50% of world's agricultural lands and have 2 billion people employed in agriculture. Our technology pathway at Aavishkaar Carbon over the next few years includes applications to visualize and map agriculture lands, measure soil carbon and emissions, enable fractionalization of carbon credit ownerships and direct transfer of carbon value to the farmers. Our aim is to enhance productivity on smallholders' lands like Manti's, creating economic opportunities, while co-opting them into the climate change mitigation efforts.

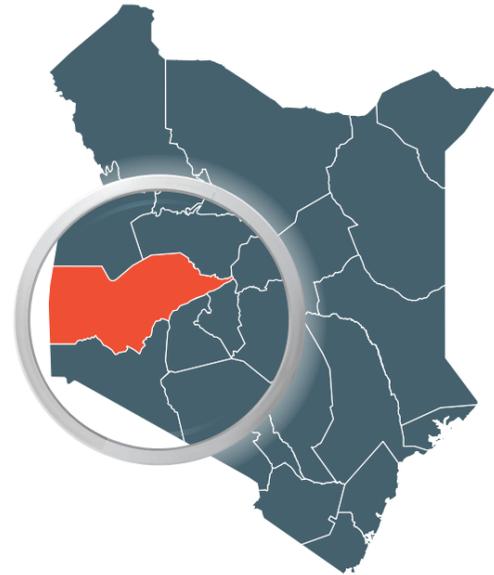


\$5.1 Bn
Capital disbursed by Aavishkaar Group



144 Mn+
Underserved customers supported by the Aavishkaar Group via investments and engagements
(53.4% Women)

We are not just providing clean cooking technology solutions, we are fostering a movement toward healthier, more empowered lives.



Kenya, **Homa Bay**



Dorothy Otieno Awuor
Founder, Nyalore Impact

Cooking Up Change: Empowering Women through Clean-Tech Solutions

Nyalore Impact and Intellecrap (An Aavishkaar Group Company)

My journey was fuelled out of necessity rather than ambition, based on my personal experiences and the desire to help others like me. I faced the struggles common to women in households across Homa Bay town, Western Kenya, where access to safe and affordable cooking energy remains a distant dream. I vividly remember the persistent headaches, the smoky air, and worrying about the pollution affecting my children. I knew there was LPG, but I could not afford them. Determined to improve my situation, I took a leap of faith and applied for a mobile loan to test biomass briquettes in 2016.

My first demonstration turned out to be a smoky disaster. Despite the initial failure, I joined networks like the Clean Cooking Association of Kenya and Clean Cooking Alliance, where I realised cooking can be so important, yet here in Kenya, it is very undermined because it is a woman's job. This motivated me to educate myself about clean cooking solutions and set up Nyalore Impact.

Initially, the focus was on providing safe, efficient, and environment-friendly cooking solutions that not only improve health but also promote economic opportunities. In 2023, we introduced energy-efficient electric pressure cookers (EPCs), which are safe, energy efficient and save cooking time. Our induction stoves, eliminate the need for biomass fuels. The next objective was to offer these affordable cooking products to the women. We introduced a Pay-As-You-Go (PAYGO) payment model to make these modern cooking technologies accessible, even to low-income families. This has also enabled faster acceptance of our solutions.

It was around this time I received an invitation to register on the Energy Enterprise Coach (EEC), a tech platform implemented by NIRAS and Intellecrap. This provided us with tailored business development support, guiding us through essential areas like fundraising, pitch development, as well as creating HR policies for a growing team with diverse backgrounds. More recently, it has also helped us understand the complexities of the carbon credit market. We have gained tremendous value from 10 self-paced courses on vital topics across financial accounting, sales and marketing, ESG and impact measurement. These resources and personalised mentorship on the platform have been instrumental in improving our operations, refining our business model, meeting investor expectations, and ultimately, expanding our impact.

To date, we have reached over 500,000 households, providing education and awareness about clean cooking technologies, while selling more than 10,000 cooking appliances. We have developed a robust distribution network that connects energy-efficient appliances with those who need them most. Furthermore, we are now developing carbon credit projects and our solutions have reduced carbon emissions by over 1,000 tons per year and generated savings of over USD 10,000 in energy costs.

I want to create a future where clean cooking is not just a dream but a reality for every household in Kenya. If I can change one kitchen at a time, then I consider my work a success.



9.9K+
Women-led MSMEs supported with capital & capacity building services by the Group



29.5 Mn
People provided with essential services via investments
(52% women)

Witnessing young people from rural India embrace technology has been the most inspiring part of our work, proving that innovation knows no boundaries.



India, **Uttar Pradesh**



135+ Government schools and colleges participated in Youth Entrepreneurship Program from **7 districts** in Eastern UP



30 Entrepreneurs mentored under Entrepreneur Investing Program



Siddhant Raj
Program Manager,
Aavishkaar Foundation

Shreya Shukla Jaiswal
Program Manager,
Aavishkaar Foundation

Democratisation of Intelligence: Flattening the Pyramid of Resources & Opportunities

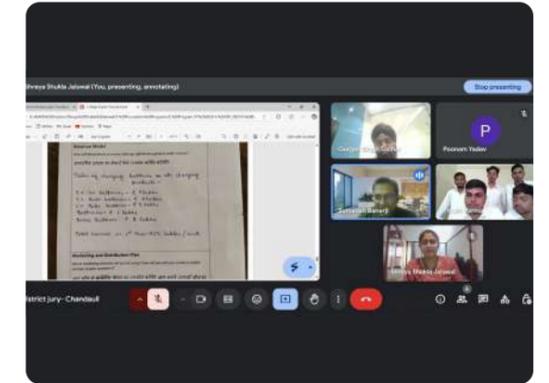
Aavishkaar Foundation (The not-for-profit arm of Aavishkaar Group)

As a manager, I have worked with rural communities from diverse geographies and while I was building a culinary herbs brand as an entrepreneur, I had the opportunity to work with farmer groups in Uttarakhand. Siddhant's development sector experience with large-scale poverty alleviation programs in Bihar introduced him to the transformative power of micro-entrepreneurship for rural livelihoods. Together, we found a shared purpose at Aavishkaar Foundation, where we are committed to building a "Learning Ecosystem" that nurtures entrepreneurial curiosity, particularly in Eastern Uttar Pradesh.

Our flagship interventions are built around this mission- the Youth Entrepreneurship Program (YEP) is designed to inculcate entrepreneurial curiosity among students in government schools and colleges, and the Entrepreneur Investment Program (EIP) aims to support innovative businesses in skilling, manufacturing, technology, and sports, providing them with training, funding, and business support. Our YEP pilot programs launched in Varanasi, Ghazipur, and Kushinagar engaged over 6,000 students and we have now expanded to encompass six districts in the Purvanchal region, expecting to reach over 13,000 students this year. We have been able to bring these resources to thousands of students across multiple districts using technology, scaling quickly and efficiently. While scaling from single-district pilot to multi-district programs has been challenging, it has also afforded us the chance to redesign our approach. A key hurdle we faced was ensuring our programs resonated with our audience. We have tried to address this by creating an immersive audiovisual experience, leveraging

projectors, microphones, and speaker systems to highlight our past programs, allowing students to witness the accomplishments of students from similar backgrounds. We also provided hands-on assistance with technology, covering essential skills such as emailing attachments, editing word documents on mobile devices, and creating PowerPoint presentations, empowering students to navigate the digital landscape confidently. Perhaps the most inspiring aspect has been witnessing young people from rural India embracing technology to create innovative business ideas. We have seen students propose ideas like 'Trackman', a smart helmet designed to alert emergency contacts in case of an accident, and 'Diagnostic Detective', which aims to set up local diagnostic centres. Even students with limited tech backgrounds have enthusiastically adopted AI tools like ChatGPT and MetaAI, showing a hunger to use modern technology to address local challenges.

From digital training sessions to online submissions and virtual jury process, we have seen how technology has democratised access to resources, bridging gaps that once seemed insurmountable, whether they were geographical, social, or educational. We are proud of the role we play in this transformation- as we unlock the entrepreneurial potential of eastern Uttar Pradesh, one idea, one student and one entrepreneur at a time. For many of these young minds, this is the first time they've witnessed such opportunities and the future they are shaping is brighter than ever before. The journey is only just beginning!



The future of fashion lies in circularity. By investing in sustainable technologies today, we can weave a stronger, greener economy for tomorrow.



India, Maharashtra



Monu Jain

Partner, ESG First Fund, Aavishkaar Capital

Siddharth Lulla

Principal, Intellecap

Investing in a Greener Future: Decarbonising the Textile & Apparel Sector through Circular Solutions

Intellecap and Aavishkaar Capital (Aavishkaar Group Companies)

With over a decade of experience in the textile and apparel industry, spanning from scaling a mass-market apparel brand to establishing a fashion design institute, I have witnessed firsthand the profound impact this sector has on the global economy. Generating ~USD 1.5 trillion in revenue, it plays a key role in developing nations like India, driving growth and employment, while also carrying heavy environmental costs in regions where supply chains are concentrated. With over two decades of expertise in sustainable finance and credit strategies for small and medium enterprises (SMEs), and currently serving as Partner at Aavishkaar Capital's ESG First Fund, Monu shares a similar perspective. We believe there is an urgent need to scale circular and low-carbon technologies for SMEs, which constitute 60 to 70% of supply chain emissions, through innovative investment solutions.

brands, manufacturers, and innovators to drive measurable results. The outcomes were striking: we saw energy consumption reductions of 15% to 45%, a 50% decrease in effluent generation, development of 100% bio-based materials, and potential cost savings of up to 20%.

Despite these promising results, we realised that the adoption of these technology solutions has remained limited due to insufficient tailored financing options and technical expertise. Thus, started our quest to address these barriers. We realise there is an opportunity to leverage our collective experiences and complementary strengths—Aavishkaar Capital's deep expertise in investing over 60+ impactful businesses and Intellecap's focus on scaling sector-specific innovations—to create a pioneering investment strategy aimed at supporting SMEs in the apparel sector. This strategy would offer the financial flexibility necessary for these businesses to adopt and scale green solutions, as well as, the technical assistance and strategic guidance required to drive meaningful change across the industry.

As part of Intellecap's Circular Apparel Innovation Factory (CAIF), I've had the opportunity to focus on initiatives that advance circular and low-carbon solutions within the apparel sector. Our work has involved sourcing and evaluating over 300 innovative technologies, from alternative circular materials and water management systems to energy efficiency solutions and methods for closing the loop on textile waste. Through our efforts, we established robust business cases that articulate the economic, environmental, and social value of adopting such technological solutions. For instance, in Project ACE (Accelerating Circular Economy), supported by the Doen Foundation, we collaborated with corporate

We are excited about the prospects of fostering an ecosystem approach that encourages collaboration among manufacturers, circular solutions and low-carbon technologies. We believe that by investing in innovative technologies today, we can secure a more sustainable future for the textiles and apparel sector, benefiting both the environment and the communities that depend on it.



TARGET 1-A MOBILIZE RESOURCES TO IMPLEMENT POLICIES TO END POVERTY	TARGET 9-3 INCREASE ACCESS TO FINANCIAL SERVICES AND MARKETS	TARGET 8-10 UNIVERSAL ACCESS TO BANKING, INSURANCE AND FINANCIAL SERVICES	TARGET 10-1 REDUCE INCOME INEQUALITIES
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\$1.1 Bn Capital Facilitated through **126** Equity and Debt deals by the Group

TARGET 8-B
DEVELOP A GLOBAL YOUTH EMPLOYMENT STRATEGY

3.1K+ Early-stage companies incubated & supported by the Group

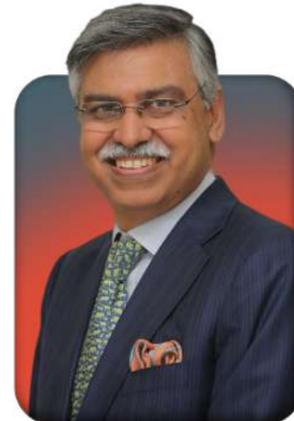
Technology as a Catalyst for Change: Investor reflections

The World is Flat, New York Times columnist Thomas Friedman famously wrote in 2005, when he referred to globalisation's emerging playing field. Twenty years later, perhaps Friedman should write another article on how another phenomenon, technology, is making India flat. Over the last decade and a half, few phenomena have impacted and transformed our country as much as technology has.

We possibly have our most empowering and democratic device since Independence: the smartphone. Technology has turned a cash-focused economy to an instant payment one, and has altered the way Indians across metropolises, cities, towns, and villages store and use money. It has also spawned the world's second largest e-commerce market, and its third largest startup ecosystem.

Technology has plugged gaping holes in India's creaking welfare system. It has also raised the levels of expectation and made government servants and politicians accountable in hitherto unimaginable ways. It has speeded up travel, eliminated intermediaries and lowered transaction costs for businesses and citizens; this is allowing entrepreneurs from smaller cities to roll out pan India products and services. It has made education relatively more accessible, and now, is giving farmers and self-help groups led by women a real shot at securing higher incomes.

India, of course, still has a long way to go in terms of bridging its massive equality gap. Yet, when technology is used to improve access to knowledge and capital, it helps the lesser developed parts of the country to bypass and leapfrog traditional paths and timelines to development. Our involvement with Aavishkaar - which uses technology, knowledge, and capital to empower people on the margins - is thus a source of immense satisfaction.



Sunil Kant Munjal
Chairman
Hero Enterprise

The collaboration between KfW and the Aavishkaar Group marks a significant step towards promoting sustainable investments in emerging markets. KfW is committed to fostering economic development and environmental sustainability. Aavishkaar Group specialises in impact investing, focusing on businesses that generate significant value for both investors and the society.

In recent years, technology has become a pivotal force in enhancing environmental and social standards within companies. By utilising software that monitors energy consumption, waste production, and carbon emissions, companies can identify areas for improvement and implement more sustainable practices. Additionally, mobile applications empower workers in the supply chain to report grievances or unsafe conditions directly to management, fostering a culture of accountability and responsiveness. Seeing these and many other examples, technological advances are instrumental in driving improvements in environmental and social standards. By embracing these innovations, companies can not only enhance their operational efficiency but also contribute positively to society and the planet.

The alliance between KfW and Aavishkaar not only enhances access to funding for impactful enterprises but also promotes responsible investment strategies that prioritise long-term sustainability. Together, KfW and Aavishkaar are paving the way for a more sustainable future, demonstrating how strategic partnerships can drive meaningful change in the global investment landscape.

Our partnership with Aavishkaar Group began in 2010 with our investment in Aavishkaar India II Company Limited. Since then, Aavishkaar has significantly expanded its portfolio, emphasising inclusion and becoming a key player in the impact-focused investment ecosystem. We are delighted to have been part of this transformative journey. Together we share a vision to deliver development impacts at scale.

Investing in India with a focus on inclusion has never been an easy mission. However, we are seeing that investing in technology-enabled businesses is crucial to achieving this goal. In this regard, Aavishkaar has proven to be an excellent co-investment partner, identifying promising and tech-enabled opportunities that enhance our efforts to promote inclusion in India. For instance, Agrostar has supported 12 million farmers through its innovative business model, while Ergos has facilitated market linkages for small farmers in a scalable and cost-effective manner. Aavishkaar also became a 2X Flagship Fund aimed at empowering more women entrepreneurs.

We look forward to strengthening our partnership with Aavishkaar as they introduce new strategies focused on low-income communities and climate change in India.



Stephanie Lindemann-Kohrs
Global Head / Director
Global Equity and Funds
KfW Development Bank



Craig Gifford
Head of Private Equity Funds and
Co-Investments
British International Investment

Our Impact In Numbers



ECOSYSTEM BUILDING INITIATIVES

2,800 Enterprises showcased through Sankalp (Global + Africa) connected to over **1,193 investors**

UNDERSERVED CLIENTS AND IMPACT OUTPUT



GROUP INITIATIVES



INDUSTRY BODIES



Sectors: Outcome & Impact



FINANCIAL SERVICES

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

SUSTAINABLE AGRICULTURE

- 4,427 Enterprises supported
- 14.8 Mn Farmers supported via investments (**30% Women**)
- 20-30% Increase in farmers' income

ENVIRONMENTAL SUSTAINABILITY

- 980 Enterprises supported
- 3 Mn MT CO₂ emissions reduced via investments and engagements
- 228K MT Waste managed and recycled via investments and engagements
- 30-40% Increase in waste pickers' income

ESSENTIAL SERVICES

- 3,500 Enterprises supported
- 29.5 Mn People provided with essential services via investments (**52% Women**)

MSME AND LIVELIHOODS SUPPORT

- 7,268 Enterprises supported
- 592K+ MSMEs supported and livelihoods generated via investments (**40% women owned**)

Building Our Impact Ecosystem

The Aavishkaar Tree

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

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



Aavishkaar Group is actively contributing to 14/17 SDGs



Technology, when wielded with good intent, has the power to transform lives, flattening the barriers of opportunity and transforming aspirations into reality.

Vineet Rai

Founder, Aavishkaar Group



Can Technology be the Ultimate Equaliser in Bridging Aspirations and Reshaping Global Livelihoods?

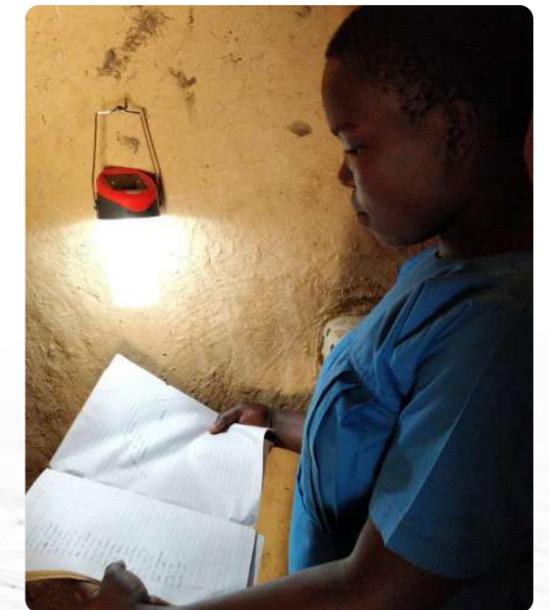
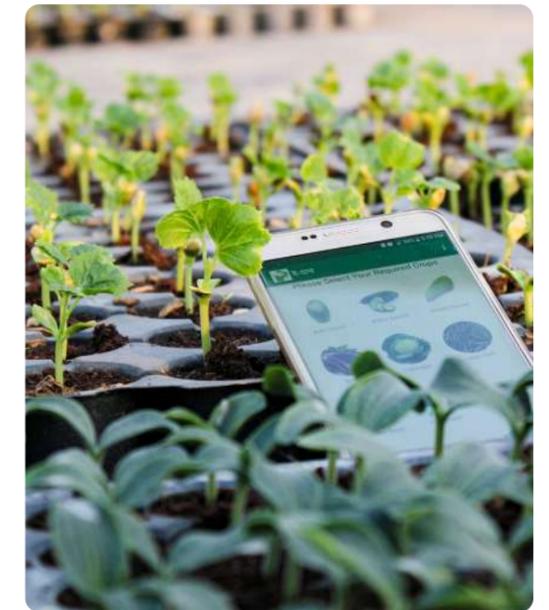
Delivering a world without poverty, inequity and hunger in our lifetime remains a dream for all humanity. When Jensen Huang, the founder of NVIDIA, was posed with an incongruous question around Poverty and Artificial Intelligence (AI) it forced me to take note of his response. It was a question that I did not expect, and his response interestingly confirmed my belief that the solution to poverty and hunger may lie in technology as much as in good intent.

Jensen Huang said, and I quote “It is impossible for everyone in the world to learn computer programming, but it is possible for most people to tell an AI engine to program for them” and there lies his answer: AI can achieve at scale what we once thought impossible in vocational training, turning semi-literate individuals into programmers.

Every day, we learn something new about the ubiquitous impact of technology at the Bottom, and nothing has surprised us more than our experience at Aavishkaar Foundation, our latest initiative encouraging young children in government schools in eastern Uttar Pradesh to build sustainable business plans to solve local problems. The recent submissions from the students clearly shows the emerging role of AI, making us sit up and take notice of the impact of AI in daily lives and its potential to impact global livelihoods and opportunities.

Having supported more than 144 Mn underserved customers through our investments and engagements, at Aavishkaar Group, we have repeatedly stated that the Bottom of the Pyramid is no longer a one-dimensional concept. We believe in the post Information revolution era, the “Pyramid of Aspiration” is flat, given the widespread access to information through the penetration of mobile telephony and internet. However, the “Pyramid of Resource and Opportunities” continues to exist, and technology can flatten these pyramids and assist us in delivering a world free from hunger, poverty and inequity.

As you have leafed through this report, you would have seen how technology is not only flattening pyramids of opportunity for the masses but is increasingly playing a role in helping us think about big challenges such as climate, food, health and hunger. As providers of capital and builders of ecosystems for impact, we must take note of this trend. The building of Impact Unicorns will centre on the most responsible use of technology, and we aim to stand behind such entrepreneurs and align the impact ecosystem to nurture such opportunities.





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

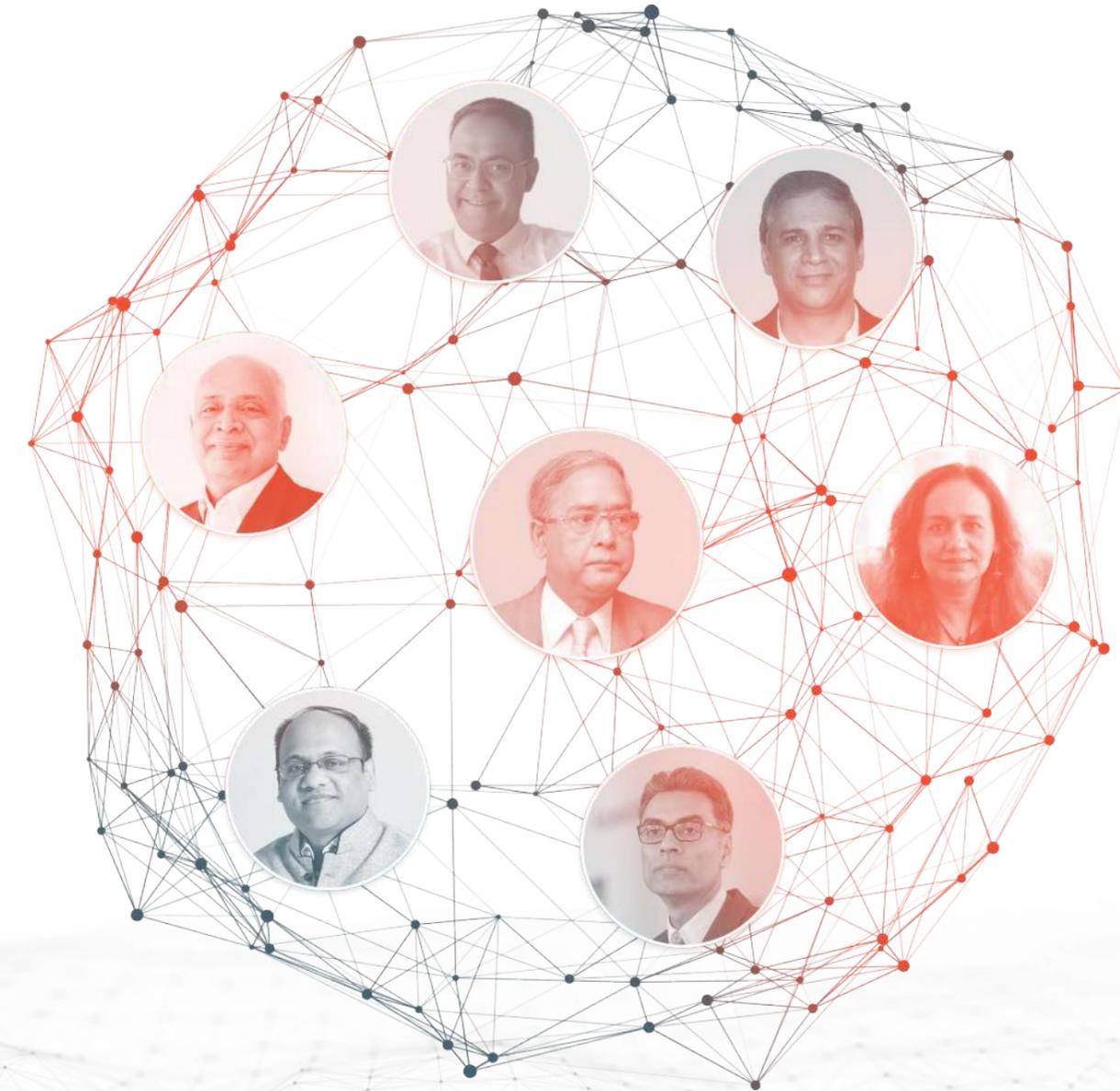
U K Sinha (Independent), Swati Rai (Aavishkaar Group), Vineet Rai (Aavishkaar Group), Anurag Agrawal (Aavishkaar Group), and Manoj Kumar Nambiar (Aavishkaar Group)

Shareholders in Group Companies

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

Group Executive Council

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



Glossary

Affordable Financial Services/ Access to Finance (Sector):

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

Assets Under Management (AUM):

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

Battery Management System (BMS):

Battery management systems (BMS) are electronic control circuits that monitor and regulate the charging and discharge of a single battery or a battery pack.

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.

Carbon credit:

A carbon credit is a tradable instrument (typically a virtual certificate) that conveys a claim to avoided GHG emissions or to the enhanced removal of GHG from the atmosphere. Credits allow claims to be transferred from an entity that generated the avoided emissions or enhanced removals to a buyer. A single credit is typically denominated to represent the equivalent of one metric tonne of CO₂ avoided or removed.

Carbon sequestration:

The process of removing carbon dioxide from the atmosphere and storing it. It plays an instrumental role in limiting climate change by reducing the amount of carbon dioxide in the atmosphere. Carbon sequestration can occur in several ways, including biological and geological methods.

Biological carbon sequestration: Stores carbon in natural environments like vegetation, soils, oceans, and aquatic environments.

Geological carbon sequestration: Stores carbon dioxide in underground rocks or geologic formations.

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.

CO₂ Emissions Reduced:

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

Engagements:

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

Enterprises:

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

Environment Sustainability (Sector):

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

Essential Services (Sector):

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

Frontier Countries:

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

Jobs Created:

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

Range anxiety:

Range anxiety is the driver's fear that a vehicle has inadequate energy storage (fuel and / or battery capacity) to cover the road distance needed to reach the intended destination, and would thus strand the vehicle's occupants mid-way.

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.

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).

Acknowledgements

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

We thank the teams from Aavishkaar Capital (Monu Jain, Shashvat Rai, Shyamkant Joshi, Darren Lobo, Amol Ganu and Niraj Jain), Aavishkaar Carbon Platform (Sanchayan Chakraborty), Arohan (Arvind Murarka, Soubhagya Nayak, Srirupa Pal and Shrinayanti Mitra), Ashv Finance (Rohan Parekh, Rahul Jaiswal, Amod Sortur and Avyesh Thakor), Intellectap (Karnika Yadav, Santosh Singh, Venkat Kotamaraju, Pramod Kasat, Gagandeep Bakshi, Shraddha Kothari, Niharika Agarwal, Lilian Wambui Kuria, Theodore Angwenyi, Shruti Deora, Somatish Banerji, Siddharth Lulla, Sanchita Deshmukh, Pramit Banerjee, Aditi Damani, Prachi Singh and Susmit Datta) and Aavishkaar Foundation (Shreya Shukla Jaiswal and Siddhant Raj) for their support in building this report and to the entrepreneurs who contributed to this report.

We extend our heartfelt gratitude to U K Sinha, Chairman, Aavishkaar Group, for sharing his invaluable insights on the role of technology and its transformative impact in driving significant change by facilitating scalable solutions.

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MARKETING AND COMMUNICATIONS TEAM: Kanishka Dasgupta, Sudhanshu Dikshit

Disclaimers:

© 2024 Aavishkaar Group. All data is as of March 2024 in the report. The currency conversion rate used in the report is USD 1 = INR 83.2

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

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