AAVISHKAAR
IMPACT REPORT 2018
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 Dhrumin, 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 Dhrumin 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

[Signature]
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)

- Agriculture and Food Processing: 24%
- Education: 17%
- Healthcare: 15%
- Energy: 15%
- Inclusive Supply Chain: 6%
- Technology for Development: 6%
- Water, Sanitation and Waste Management: 6%
- Financial Inclusion & Microfinance: 6%

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

- Corporates: 64%
- DFIs: 15%
- Family Office/HNIs/Foundation: 9%
- Financial Institution: 4%
- Fund of funds: 2%
- Pension fund: 2%

FUNDRAISING TIMELINE (US$MN)

- Aavishkaar Goodwill II: 37 (2010-2011)
- Aavishkaar II: 108 (2012)
- Aavishkaar Frontier Fund: 134 (2013)
FROM HOMEGROWN INVESTOR
TO SCALING ACROSS GEOGRAPHIES

START

NOW

54 INVESTMENTS

2 INVESTMENTS

3 INVESTMENTS

2 INVESTMENTS

NEXT

*maps above are not to scale*
The Aavishkaar approach to impact has been categorised in the manner below:

**WE CALL IT FUND IMPACT**

Impact Outcomes generated by the operations and activities of investee portfolio companies.

**WE CALL IT PORTFOLIO IMPACT**

The approach that Aavishkaar adopts while making investments and the nature of its engagement with its investees that paves way for long term sustainable value creation.
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

<table>
<thead>
<tr>
<th>91% COMPANIES</th>
<th>89% COMPANIES</th>
<th>85% COMPANIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>invested in seed stage</td>
<td>1st institutional investor</td>
<td>started by 1st time entrepreneurs</td>
</tr>
</tbody>
</table>

INVESTING IN REMOTE GEOGRAPHIES

Of all the companies operating in India...

- 38% Companies with <50% ops in LIS
- 18% Companies with >50% ops in LIS
- 22% Companies with 100% ops in LIS

~ 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.

17 COMPANIES have had women promoters

24 COMPANIES have had women board members

For every $1 invested, companies have raised $4.37 x capital

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

Generated 23 Full Exits with 1 successful IPO and 4 Partial 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

39,230
Jobs created in India & Frontier Markets

35,319

3911

Of all the companies operating in India...

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

~16,000*
Jobs created in LIS by Companies operating in India

~3000*
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.

268,451 Livelihoods created in India & Frontier Markets

132,879

135,572

Of all the companies operating in India...

237,709 Livelihoods created by Indian Companies

166,229 Livelihoods created in LIS by Companies operating in India

79,258 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

10.3 MN
Indirect livelihoods created

99%

> 4.1 MN
Indirect livelihoods created in LIS

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

84 MN
improved access in India and Frontier Markets

42,120,283
42,511,051

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

268,451
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

1. No Poverty
2. Zero Hunger
3. Good Health and Well-being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions
17. Partnerships for the Goals
At Sri Lanka instituted an Impact Entrepreneurship Award at Venture Engine and co-sponsored Venture and Asia Business Angels Forum conferences.

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

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:

- Sustainable fishing and proximal fish processing
- Supply chain intermediation improving farmer net realizations
- Alternate raw material supply chains and transparent farmer engagement process
- Crop life cycle solutions that boost productivity
- Proximal crop storage solutions and warehousing
- Appropriate use of tech improving procurement transparencies
- Maximizing farmer realizations and boosting demand for high-nutrition crops

**SDGs CONTRIBUTED TO**

- Zero Hunger
- Gender Equality
- Decent Work and Economic Growth
- 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 4,602</td>
<td>US$ 3,934</td>
<td></td>
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</tbody>
</table>

Jobs created

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>57</td>
<td>43</td>
<td></td>
</tr>
</tbody>
</table>

Earnings realized by farmers

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 794,390</td>
<td>US$ 443,157</td>
<td></td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>328,610</td>
<td>212,281</td>
<td></td>
</tr>
</tbody>
</table>

Jobs created

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>447</td>
<td>204</td>
<td></td>
</tr>
</tbody>
</table>

Savings due to disintermediation in the agri-input supply chain

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 8.3 MN</td>
<td>US$ 3.2 MN</td>
<td></td>
</tr>
</tbody>
</table>

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 'Oxem'.

Farmers engaged through dairy supply network

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,323</td>
<td>14,100</td>
<td></td>
</tr>
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</table>

Jobs created

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>293</td>
<td>213</td>
<td></td>
</tr>
</tbody>
</table>

Dairy farmer’s earnings through sale of raw milk

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 15 MN</td>
<td>US$ 8.2 MN</td>
<td></td>
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</table>
**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$ 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

**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
**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
  - 203
    - 2018: 267
    - 2017: 203
- Jobs created
  - 379
    - 2018: 569
    - 2017: 379
- Farmer earnings
  - US$ 600,177
    - 2018: US$ 2 MN
    - 2017: US$ 600,177

**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
  - 119
    - 2018: 119
- Jobs created
  - 0
    - 2018: 119
- Farmer earnings
  - US$ 248,673
    - 2018: US$ 248,673
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:

-**INCLUSIVE SUPPLY CHAIN**
  - Scaling backend linkage learnings in India across geographies
  - Technology adoption for improved front end linkages & improved backend transparencies
  - Design inputs and front end linkages improving artisan incomes
  - Fair-trade / Organic / Sustainability aligned processes for improved incomes
  - Enabling Omni channel front end linkages to backend artisans

**SDGs CONTRIBUTED TO**
- 5 - Gender Equality
- 8 - Decent Work and Economic Growth
162,669 Livelihoods Created

62,590
100,080

US$ 7 MN
Economic value of livelihood created

1,931 Jobs Created

1,697
234

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

**EDUCATION**

- Adoption of technology to improve & deepen content availability
- Reduce disparities in reach of formal education systems
- Leverage partnerships with large schools & institutions to enable deeper delivery outreach
- Improve affordable access to formal education
- Access to improved learning processes and products to the aspiring youth

**SDGs CONTRIBUTED TO**

4. **Quality Education**
5. **Gender Equality**
8. **Decent Work and Economic Growth**
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
  - 9,796 (2018)
  - 6,793 (2017)

- Jobs created
  - 407 (2018)
  - 408 (2017)

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
  - 999,568 (2018)
  - 554,539 (2017)

- Jobs created
  - 166 (2018)
  - 157 (2017)

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
  - 1,213,876 (2018)
  - 842,296 (2017)

- Jobs created
  - 188

* 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:

- Leverage linkages, where feasible, with alternate healthcare systems improving affordability and effectiveness.
- Adoption of appropriate technology for easier primary healthcare access.
- Tech enabled operational processes for wider and deeper access to diagnostics & allied services.
- Affordable healthcare delivery in non-Tier 1/Tier 2 locations including introducing newer specialties.
- Reduce cost of access to professional and quality healthcare delivery.

**SDGs CONTRIBUTED TO**

3. GOOD HEALTH AND WELL-BEING
8. DECENT WORK AND ECONOMIC GROWTH
5. GENDER EQUALITY
1,836,033
Access Provided

832,765
1,003,269

US$ 11.8 MN
Economic value due to better Access

2,249
Jobs Created

841
1,408

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.

People gained access to primary healthcare advice *

278,685

* corresponds to peak number achieved in a prior year

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.

People gained access to affordable organized healthcare *

125,079

Patients savings for treatment, wages and living cost

US$ 1.4 MN
2018

* corresponds to peak number achieved in a prior year

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 1,241,063
2018 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:

- Non-traditional sanitation and sanitation waste management solutions
- Improve access and affordability of potable water
- Scale backend waste management linkage learnings across geographies
- Community centric systems water purification designed based on local needs
- Waste management systems with backend linkages that improve livelihood incomes

SDGs contributed to

- Gender Equality
- Decent Work and Economic Growth
- Clean Water and Sanitation
- Responsible Consumption and Production
2,082 Livelihoods Created

US$ 3.3 MN Economic value of livelihood created

22,432,770 Access Provided

11,216,385 11,216,385

898 Jobs Created

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
- 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:

- Backend Supply network for procurement and delivery of biomass for 3rd party power generation
- Energy efficiency maximization in extant energy/fuel usage practices
- Tech led power generation based on renewable sources like micro hydel
- Efficiency improvements led fuel usage cost optimization
- Power generation based on captive biomass plantations

SDGs CONTRIBUTED TO:

5 Gender Equality
7 Affordable and Clean Energy
8 Decent Work and Economic Growth
1,149,815 Access Provided

114,981
1,034,834

132 Jobs Created

66
66

US$ 1.8 MN Economic value accrued to Low Income Employees

924,728 MT CO₂ Reduction

1,149,947 Total Beneficiaries
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:

- Payments and value added services in partnerships with large formal institutions
- Technology as an enabler for the differently abled
- Improve SME work productivity through tech adoption in local languages
- Skill development leveraging technology for increased job creation
- Adoption of technology to drive down formal finance access cost
- Support infrastructure and services to spread tech-driven adoption of finance access
- Operational process and tech driven approach for last-mile logistics delivery

TECHNOLOGY FOR DEVELOPMENT
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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>13 MN</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Small entrepreneurs in the delivery network

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,051</td>
<td></td>
<td>4,001</td>
</tr>
</tbody>
</table>

Jobs created

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>891</td>
<td></td>
<td>720</td>
</tr>
</tbody>
</table>

Income earned by small entrepreneurs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 1 MN</td>
<td></td>
<td>US$ 626,767</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>40,617,420</td>
<td></td>
</tr>
</tbody>
</table>

Jobs created

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>380</td>
<td></td>
<td>265</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,668,213</td>
<td></td>
<td>8,383,126</td>
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</tbody>
</table>

Jobs created

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>230</td>
<td></td>
<td>262</td>
</tr>
</tbody>
</table>

Estimated CO2 emissions reduction

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>381,749</td>
<td></td>
<td>288,697</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Small Entrepreneurs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>24,026</td>
</tr>
<tr>
<td>2017</td>
<td>8,255</td>
</tr>
</tbody>
</table>

Income earned by small entrepreneurs

<table>
<thead>
<tr>
<th>Year</th>
<th>Income (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>321,010</td>
</tr>
<tr>
<td>2017</td>
<td>119,492</td>
</tr>
</tbody>
</table>

Access to end-customer utility services facilitated by PayWell

<table>
<thead>
<tr>
<th>Year</th>
<th>Services (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4,778,663</td>
</tr>
<tr>
<td>2017</td>
<td>1,845,500</td>
</tr>
</tbody>
</table>

Jobs created

<table>
<thead>
<tr>
<th>Year</th>
<th>Jobs Created</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>89</td>
</tr>
<tr>
<td>2017</td>
<td>99</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of SMEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100</td>
</tr>
</tbody>
</table>

Income earned by small entrepreneur hubs

<table>
<thead>
<tr>
<th>Year</th>
<th>Income (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>345,957</td>
</tr>
</tbody>
</table>

Jobs created

<table>
<thead>
<tr>
<th>Year</th>
<th>Jobs Created</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>53</td>
</tr>
</tbody>
</table>
SOME EXAMPLES OF THE IMPACT PREMISE AND THESIS THAT HELPS DEFINE AAVISHKAAR INVESTMENTS IN THIS SECTOR AND PORTFOLIO IMPACT OUTCOMES:

FINANCIAL INCLUSION AND MICROFINANCE

Support infrastructure and services to spread tech-driven adoption of formal finance access

Leverage innovative documentation models to enable provision of housing finance

First generation of early & growth stage MFIs

Consolidation in the MF sector

Expansion to newer northern and eastern geographies

SDGs CONTRIBUTED TO

1. NO POVERTY
5. GENDER EQUALITY
8. DECENT WORK AND ECONOMIC GROWTH
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:
  - 2018: 1,525,910
  - 2017: 1,170,370

- Jobs created:
  - 2018: 5,142
  - 2017: 3,376

**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:
  - 2018: 1,137,868
  - 2017: 747,385

- Jobs Created:
  - 2018: 3,177
  - 2017: 2,370

*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:
  - 2018: 17,594
  - 2017: 16,455

- Jobs Created:
  - 2018: 264
  - 2017: 224
Share Microfin Ltd. (SML) is an 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**

People received access to finance ★

- ~2,600,00

Jobs created ★

- 4,352

★ corresponds to peak number achieved in a prior year
## Annexure

**Terms Used in This Report**

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact Data</td>
<td>This report presents data as of end of March 2018 which is the financial year end as per Indian Regulations</td>
</tr>
<tr>
<td>Livelihood/Access/ Indirect Livelihood Created numbers</td>
<td>All data presented in this report are Cumulative of existing companies and in case exited companies, refers to data at the time of exit</td>
</tr>
<tr>
<td>Jobs created numbers</td>
<td>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</td>
</tr>
<tr>
<td>Operational Geography</td>
<td>Areas where companies have/had operations</td>
</tr>
<tr>
<td>Low Income Employees</td>
<td>Refers to employees earnings INR &lt;0.3 mn or its equivalents for investments in geographies outside India</td>
</tr>
<tr>
<td>Frontier Markets</td>
<td>Refers to Indonesia, Bangladesh and Sri Lanka</td>
</tr>
<tr>
<td>Aavishkaar’s Current Portfolio</td>
<td>Portfolio Companies as on March 2018’ and does not include exited companies</td>
</tr>
</tbody>
</table>