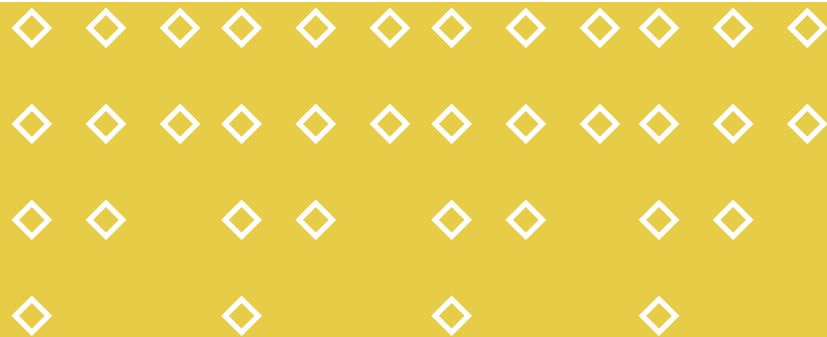




# ANNUAL IMPACT 2019 REPORT



Capital & Advocacy for Social Impact



# *From The Founders' Desk*





Dear Friends,

We set up Asha Impact five years ago as an experiment – to deploy our own capital in high impact start-ups that can deliver a risk-adjusted commercial return, and take the lessons from these business models to government to enable better regulation, leveraging market principles to catalyze key social sectors like affordable housing, waste management, education and agriculture. Thus we set up a not-profit Asha Trust for advocacy and building the overall ecosystem, particularly by attracting new types of capital, and a virtual fund with a capital on call model for a close-knit group of individual investors and family offices who have joined us in the last two years on this journey of impact creation.

The key principles of our approach have been:

- 1. Impact investments require the same commercial rigour** and discipline in underwriting as mainstream VC-PE deals. We have been selective in our approach and focused on businesses with a demonstrated market potential, technology-enabled business model disruption, inherent customer traction, built-in impact and best in class teams.
- 2. We aim to solve for sectoral change** in our core sectors of interest by understanding value-chains as well as the business model and regulatory drivers to identify investment opportunities likely to generate returns, and the policy gaps that need to be addressed through targeted advocacy.
- 3. Unlocking capital across the risk-return spectrum** including debt and blended finance is critical to scale social enterprises that can create large scale impact but not deliver market-based equity returns. Moving the needle on India's development challenges requires large inflows of commercial capital as well as greater strategic philanthropy.
- 4. Being entrepreneurial and having the right talent is necessary** to grow the platform and adapt to changing market conditions, as much as for investors as the start-ups they invest in. We have kept a lean 'trust-based' model while building out a strong organisation and team.

Our own experience with the Asha Circle and the portfolio we have built has shown that much greater amounts of domestic capital can be mobilized for impact investment, and just as importantly, the expertise and networks of business leaders can be very useful in helping founders navigate their challenges in scaling. It has also highlighted the importance of ecosystem building, both on the capital and capacity side, and engaging closely with government, which ultimately is the largest impact investor, to catalyze access to capital for social enterprises and provide enabling regulations in key social sectors.

It has been an enriching and humbling journey, but it is just the beginning. Based on our lessons till now and the enormous opportunity we see, we are committed to scaling up the work of our portfolio companies and taking the Asha platform to the next stage, deepening our existing relationships and extending our network to new partners. We thank all the members of the Asha Circle for their support as well as the Asha team for their efforts and commitment.

Pramod Bhasin

Vikram Gandhi



## Letter From The Executive Director

The Indian impact investment industry has matured significantly in the last five years since Asha Impact was founded, and lies at an interesting inflexion point.

The success of pioneering funds and foundations in catalyzing a homegrown financial inclusion industry that has delivered both returns and impact is encouraging greater investments in social sectors like agriculture, education and healthcare. A range of specialized early stage impact funds like Asha are focused on finding disruptive business models that are highly inclusive but can also attract mainstream capital as they scale. A smaller but growing amount of seed capital is looking at riskier but deeper disruption, leveraging technology across sectors such as agriculture, education, healthcare, energy and waste. Larger commercial investors have also started to adopt an impact filter to their work, which is a welcome development, for ultimately social enterprises, if they are to be successful, should be able to achieve the same level of scale and exits.

But the challenges remain. The flow of LP capital to the core impact investing space, especially seed and early stage ventures, continues to be dominated by DFIs and foundations. Despite increased public and policy awareness, social businesses are still not part of mainstream corporate practice. The proliferation of incubators and accelerators has not yet created an investible pipeline. The government's announcement of a Social Stock Exchange is a positive signal even if it is yet to be established what form this will take. As is the increasing interest from domestic investors especially family offices, in impact investing.

In our view, the success of impact investing is driven by collaboration.

Collaboration lies at the heart of entrepreneurship and venture investing. Asha Impact takes this one step further by also enabling collaboration between startups and investors with decision makers in government and civil society. Our investment and advocacy platforms operate separately, but with knowledge sharing and synergies that generate insights and drive impact at scale.

Our theory of change and approach to impact is based on two pillars:

1. Encouraging entrepreneurialism, risk-taking and venture building as an approach to solving developmental issues by leveraging market forces and private capital. We identify the best entrepreneurs solving critical problems and provide them equity and support from experienced business leaders, in the process expanding the pool of domestic capital.
2. Tri-sector collaboration between the private, public and non-profit sectors for targeted reform of macro-economic policies as well as sector-specific regulatory changes. We identify the bottlenecks to scale and achieve outcomes in specific sectors and work to fix these with regulators, state and central governments and industry experts.

So far we have built a portfolio of twelve investments across the four investment themes of (i) Basic urban infra (housing, waste, mobility), (ii) Education & Healthcare, (iii) Agriculture & Supply Chain and (iv) Financial & Digital Inclusion, including one complete exit at 5x multiple in under 4 years. Several of our portfolio companies have set leadership benchmarks in their sectors such as Nepra in waste management and Vastu in housing finance. In total our ~100 Cr of investments have mobilized almost 10x as much co-investment.

In parallel, the team at the Asha Trust has engaged with regulators and policymakers both at central and state levels on affordable housing and waste management, building on our experience in these areas. The trust has been very active in enabling collaboration in the Indian impact investing ecosystem through our engagement with the Impact Investors' Council and its member organisations, most importantly on the issue of impact reporting as per global best practices, and also building the ecosystem for blended finance and SIBs/DIBs in India.

This annual report describes the impact we have created – at the portfolio, policy and ecosystem levels – and also our view on the impact measurement framework that we are committing to follow internally and advocating as a standard across impact investors, development agencies and government departments to enable consistent reporting on global indicators like the SDGs. We do not see any trade-off between meaningful and measurable impact and generating market-based financial returns, as indeed the data has shown. But we do see a need to define impact consistently to better measure our common work and, with this, we see the industry transitioning into the next level of growth.

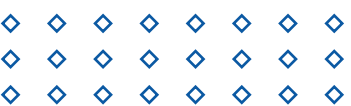
On behalf of the Asha Impact team,



Kartik Desai







# Impact Investor Of The Year



**Asha Impact Awarded Top Impact Investor  
of the Year 2018 by Venture Intelligence**

Asha Impact won the Impact Investor of the Year (2018) Award at the Apex PE-VC Summit of Venture Intelligence. Shyam Pandya, Partner at Economic Laws Practice presented the award to the Asha Impact investment team led by Kartik Desai (Executive Director) and Aditi Gupta (Principal, Investments).





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# About Asha Impact



## Impact Investment Platform

An Impact Investment Platform to fund businesses delivering essential goods and services to the mass-market in the country



## Policy Advocacy Trust

An advocacy platform to scale the lessons from these inclusive business models in partnership with central, state and local government



The investment platform is a capital-on-call multi-family office led by a professional investment team to mobilise capital from high net worth individuals and institutions, to fund and scale high quality entrepreneurs delivering essential goods and services to the mass market in India.

The Asha Trust is a non-profit aimed at capturing lessons from the on-ground experience of investee companies and sector experts and sharing these with policymakers to enable the government to create social impact at scale. It also works to build the overall impact investing ecosystem in India and globally.

Asha Impact was founded in 2014 by Vikram Gandhi and Pramod Bhasin as a network of like-minded business leaders, institutions, and philanthropists to leverage their collective expertise, networks and capital for social impact.



...



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# Asha Circle



The Asha Circle is an on call virtual fund comprising senior Indian business leaders and family offices with domestic capital, sector expertise, market relationships, experience in building and scaling industry leaders and a track record of generating returns as well as a deep commitment to social impact. Asha also has strategic co-investment relationships with select institutional partners\* with complementary capabilities e.g. deep tech, seed stage expertise and global networks, and investments in similar models in other emerging markets.

\* Partnership with:

1. Factor-E Ventures USA for highly scalable, seed stage, deep-tech startups focused on agriculture, energy, mobility, waste and water.
2. Unitus Seed Fund, focused on seed stage investment across high impact areas of healthcare, education and livelihoods.
3. Gawa Capital, a leading impact investment fund making investments in financially sustainable social enterprises, including microfinance institutions.



# 01



## Portfolio Impact







# Impact Measurement Approach

While it is easy to measure financial return due to readily available metrics, targets and a common taxonomy between impact and commercial investors, there is a lack of a similar framework to measure social and environmental impact. Impact measurement has become even more critical today, as the lines between commercial and impact investing have started to blur. By making more impact data comparable and available to key stakeholders and the broader industry, investors can strengthen the evidence base of their impact, share lessons with others, and accelerate the field's influence over critical problems facing society and the environment.

## Challenges with impact measurement:

01

Aggregating, analysing, and interpreting data across a portfolio

02

Data collection can be expensive, time consuming and complex

03

Impact attribution to the investee company and the investor for their efforts

04

Lack of a common framework for reporting impact and fragmentation of tools and standards








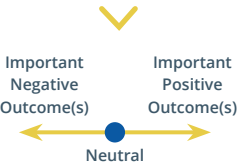
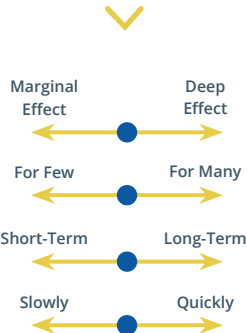
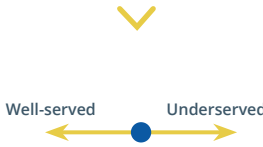
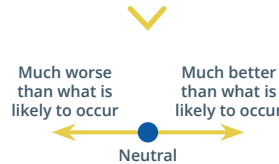
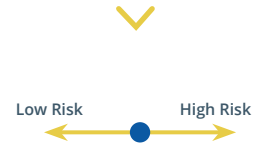
Industry experts and practitioners have mobilized a global movement towards developing a common framework for impact measurement and management.



**The United Nations Sustainable Development Goals (SDGs)** are targets for global development adopted in September 2015, set to be achieved by 2030. All countries of the world have agreed to work towards achieving these goals. The 17 Sustainable Development Goals are defined in a list of 169 SDG targets.



**The Impact Management Project**, a forum of ~2000 organizations, has brought various existing measurement approaches under one umbrella. The 5-point framework is a useful approach to think about the overall impact created by an investor and enterprise.

 WHAT	 HOW MUCH	 WHO	 CONTRIBUTION	 RISK
What outcomes does the effect relate to, and how important are they to the people (or planet) experiencing it?	How much of the effect occurs in the time period?	Who experiences the effect and how underserved are they in relation to the outcome?	How does the effect compare and contribute to what is likely to occur anyway?	Which risk factors are significant and how likely is it that the outcome is different from the expectation?
				

Source: Impact Management Project

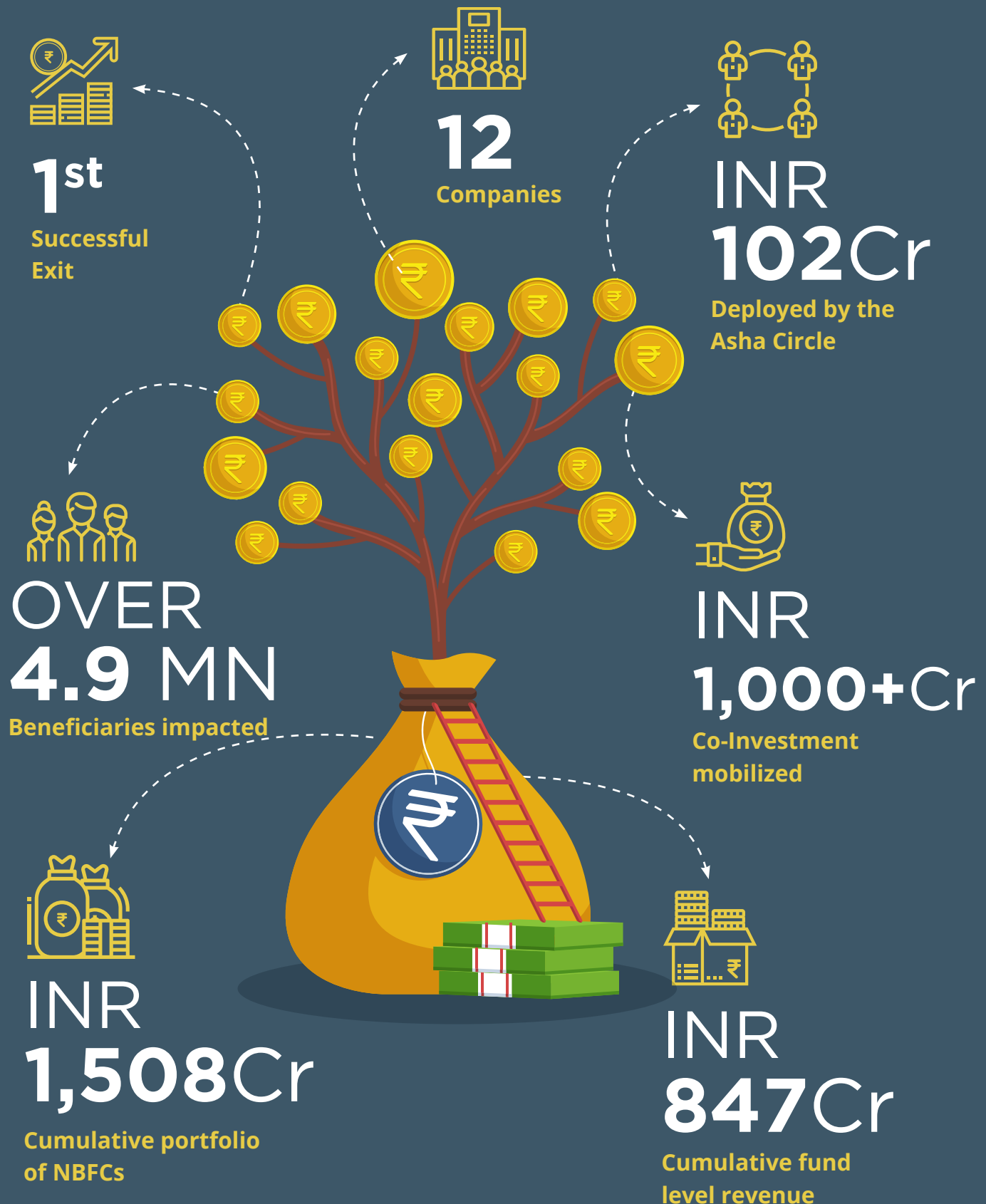


**GIIN has launched IRIS+**, which has integrated the Sustainable Development Goals, principles of the Impact Management Project, and 50 other frameworks to provide investors with a comprehensive list of metrics per sector and impact theme. The IRIS catalogue of metrics ensures a minimum level of consistency in a users' impact claims and performance, which makes it easier for investors to analyze and extract useful information for decision making.

At Asha Impact we have begun efforts to align the impact of our portfolio with IRIS+ and are committed to reporting impact as per the new framework and set of metrics.



# Asha Impact Portfolio



All figures are as of March 2019

# Asha Impact Investment Sectors



**Affordable Housing**



**Financial Services**



**Waste Management**



**Affordable Education**



**Agriculture & Rural Distribution**



**Affordable Healthcare**



# Affordable Housing



## Vastu Housing Finance | 2015

Mumbai based affordable housing finance company focussed on Tier II and Tier III markets



**11,799**

Loans disbursed



**₹ 12 Lakh**

Average loan size



**59%**

Low income borrowers<sup>1,2</sup>



**98%**

Women borrowers



**29%**

First time borrowers



## Swarna Pragati Micro Housing Finance | 2016

Nagpur based housing finance company that is a pioneer in providing rural housing finance



**21,600**

Loans disbursed



**₹ 1.3 Lakh**

Average loan size



**100%**

Low income borrowers<sup>1,2</sup>



**100%**

Women borrowers



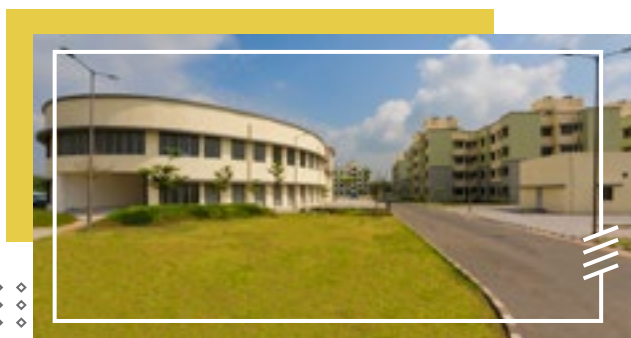
**7,800**

Toilets constructed

All figures are as of March 2019

<sup>1</sup> Including applicant and co-applicant | <sup>2</sup> Borrowers with individual income below Rs 6 Lakhs





## Janaadhar | 2014

Bangalore based developer focussed exclusively on affordable housing



**1,596**

Houses constructed



**₹ 13 Lakh**

Average unit price



**85%**

Low income consumers<sup>3</sup>



**26%**

Women buyers



**2**

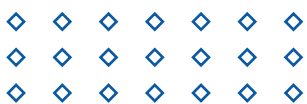
No. of states present

All figures are as of March 2019

<sup>3</sup> Houses below 60 square meters







# Financial Services\*



## Grameen Impact India | 2014

Mumbai based NBFC providing venture debt financing to social enterprises in India



**₹ 27 Crore**  
Capital deployed



**₹ 2 Crore**  
Average loan size



**100%**  
Focus on social enterprises



**3.8 Lakh**  
Beneficiaries impacted



## Sector Focus

Agriculture, Affordable Healthcare,  
Affordable Education & Skill  
development, Financial Inclusion,  
Clean Energy & Innovation

\*Excluding Housing Finance Companies  
All figures are as of March 2019





# Waste Management



## Saahas Zero Waste | 2017

Bangalore based integrated waste management company that aggregates and processes both wet and dry waste



**12,008 Tons**  
Waste collected



**211**  
Waste Pickers  
employed



**78%**  
Increase in the annual  
income of waste pickers



**61%**  
Women waste  
pickers



**93**  
Clients (corporates, tech parks  
and housing societies)



NEPRA

## Neptra Waste Management | 2018

Ahmedabad based waste management company focussed on bulk dry waste processing



**16,700 Tons**  
Waste collected



**175**  
Waste Pickers  
employed



**40-50%**  
Increase in the annual  
income of waste pickers



**38%**  
Women waste  
pickers



**75**  
Clients (corporates, tech parks  
and housing societies)

# Agriculture & Rural Distribution



## Gramophone | 2019

Indore based digital advisory and agri-input distribution company



**1.5 Lakh**  
Farmers reached



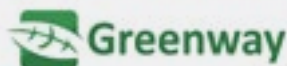
**1.2 Lakh**  
Small-holder  
farmers impacted



**750K Acres**  
Total area  
covered



**₹ 10 Crore**  
Estimated increase  
in farmer net-income



## Greenway Appliances | 2015

Mumbai based manufacturer and distributor of clean and smokeless cook stoves and other household appliances for the masses



**7 Lakh**  
Cook stoves sold



**₹ 2,000**  
Average price



**100%**  
Low income consumers



**42 Lakh Tons**  
Reduction in  
CO<sub>2</sub> emissions



**269** across **210** districts  
MFI and  
NGO partners

All figures are as of March 2019

# Affordable Education



**Avanti**

## Avanti Learning Centers | 2016

Mumbai based edtech company offering affordable after-school math and science coaching classes for high-school students in Tier II towns



**32,556**  
Students taught



**₹ 40,000**  
Average fees



**100%**  
Low income students



**82 Centers**  
with 60% in Tier II  
and Tier III cities



**Pass rate JEE Mains**  
47% versus the national  
average of 22%



## Adda 247 | 2019

Delhi based edtech company, which offers testing and learning products focussed on the government jobs space to graduate students in Tier I and Tier II towns



**7,95,212**  
Students taught



**₹ 751**  
Average fees

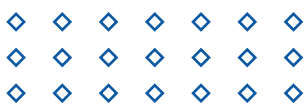


**60%**  
% of students in  
Tier-II Towns &  
below



**3**  
Number of  
tests offered





# Affordable Healthcare



## Jana Care | 2019

Bangalore & Boston based point-of-care diagnostics company making affordable tests for chronic diseases



**4,150**

General practitioners accessed



**900 K**

Tests conducted on platform



**5**

Number of tests offered



**₹ 13 Crore**

Estimated patient savings

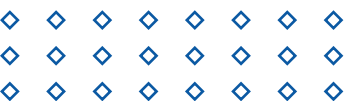


**28**

Number of districts covered

All figures are as of March 2019

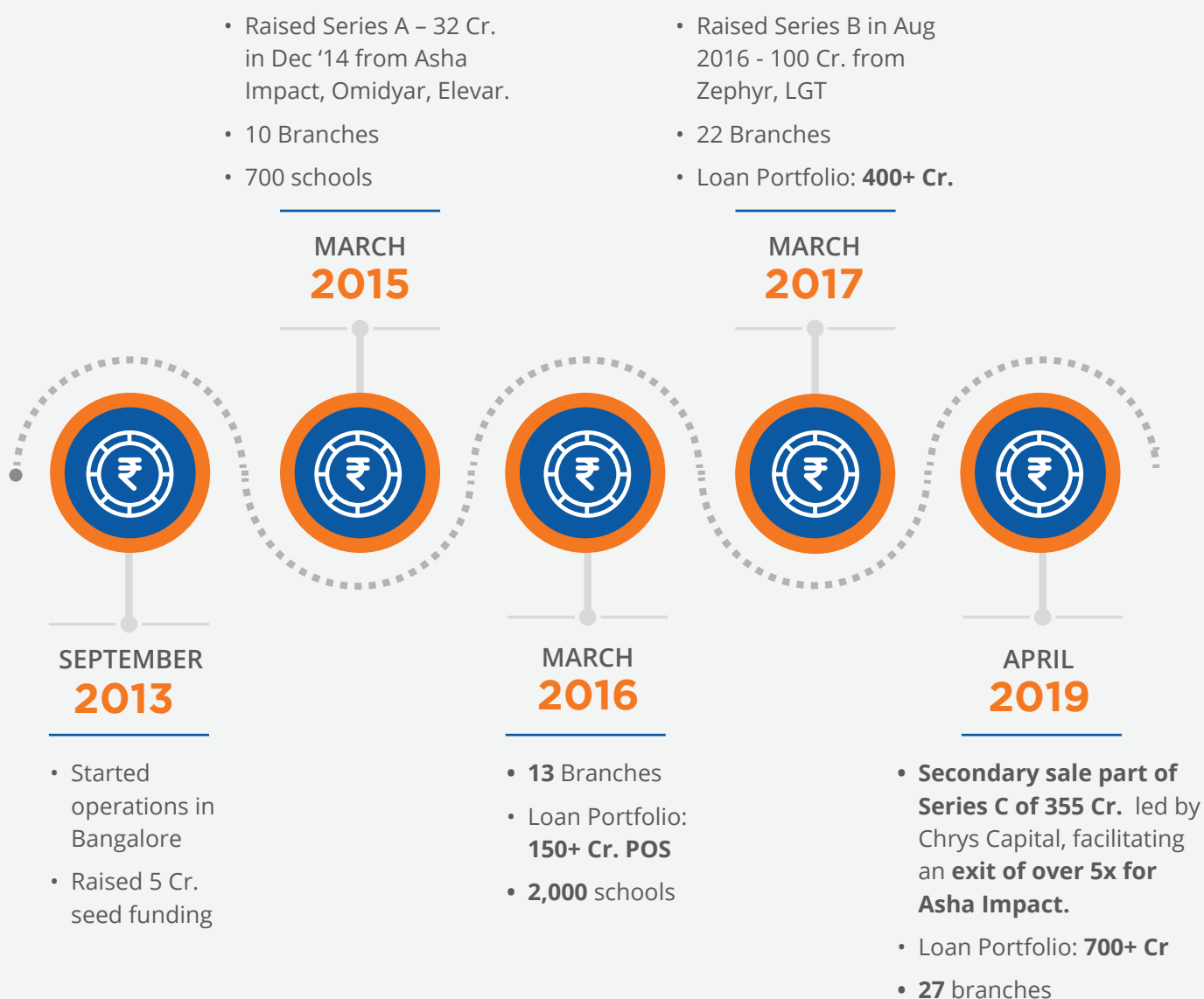




# Asha Impact's First Exit



A Bangalore based NBFC providing loans to affordable private schools. Varthana provides loans with an average ticket size of Rs. 25 Lakh to affordable private schools for building classrooms and school infrastructure.



There are more than **300K affordable schools** serving more than **100 million underserved children**. Given that government schools have typically been associated with poor learning outcomes and infrastructure, affordable private schools are the preferred education option for millions of children.





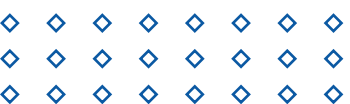
02



# Advocacy and Ecosystem Impact







# Asha Impact Trust Overview

## Introduction to Asha Impact Trust

The Asha Trust works with policymakers and sector experts to build an enabling regulatory environment to help the scale up of social enterprises and provides thought leadership and convening power to develop the impact investment ecosystem. Its work encompasses two core areas:

### Policy Advocacy in Specific Social Sectors

The Trust conducts advocacy focussed on identifying and addressing policy bottlenecks to scaling inclusive business models in specific sectors based on learnings from our investments and engagement with sector experts and practitioners.



Energy



Housing



Waste Management

### Developing the Impact Investment Industry

The Trust engages with a diverse set of stakeholders to conduct targeted activities aimed at supporting a robust impact investment industry, unlocking new sources of capital for the sector and building social entrepreneurship in India.



Unlocking Capital



Developing Capacity



Each of the projects of the Trust is carefully chosen based on five key principles:



### Catalytic and tangible impact



### Government buy-in/policy leverage



### Leverage investment insights



### Lean and practical design



### Collaborative and neutral approach



## Our Approach

01



### Understand the challenges

- Understand the challenges faced by the private sector as well as the government in service delivery

02



### Identify best practices in India and globally

- Research and advocate for scalable best-in-class global standards
- Recommend changes to strengthen process and solve the challenge at hand

03



### Test learnings through a demonstration pilot

- Action based advocacy to test our findings
- Take our tested advocacy package and strategies to municipalities

04



### Large scale dissemination for scale up

- Contextualise and scale up to other Cities and States across India

# Policy Advocacy

# Affordable Housing

INDIA

received a rank of

#52

in the World Bank Ease of Doing Business Rankings, largely due to efforts in Mumbai and Delhi to ease the construction permits process<sup>1</sup>.

Enabling affordable housing through focussed demand and supply side advocacy has been a core focus area for the Asha Trust. Leveraging our deep relationships with affordable housing developers, housing finance companies, sector experts and the government, the Trust identified the lack of transparency in Building Approvals as one of the key challenges in the sector, amongst other critical bottlenecks such as inadequate developer finance, paucity of comprehensive data in the sector, and lack of affordable land parcels within city limits. Over the last year, the Trust conducted an in-depth evaluation of the single window clearance system in Mumbai and studied global best practices to streamline approvals.

## Challenges With Building Approvals



**Time:** Each application takes at least 3-4 months to prepare prior to submitting and yet ~ 70% of applications are likely to be rejected at some stage of the process. Lack of clarity on NOCs and incorrect document submission were the top reasons for an application to be rejected.



**Cost:** The introduction of 3rd party and self certification has made consultants a necessary evil, driving up costs of approvals over and above the existing costs.



**Process:** Due to the rapid pace of reform, and the transition from traditional offline processes, there are missing front end-back end linkages leading to a host of technical and process issues. Further, committee based approvals continue to be dependent on offline processes and lack transparency.



**Quality:** Currently, risk assessment only includes type of construction, and does not include information on seismic zones, leading to poor integration with the planning process. The DCPR also needs to allow for flexibility, specially in the case of Mumbai, where plots are small and irregular in size.



## Solutions

The Municipal Corporation of Greater Mumbai (MCGM), in the last two years has introduced the Online Building Permits System; however implementation gaps still persist. The Trust has provided critical recommendations to MCGM to strengthen the existing online building approvals system in Mumbai.

- **Integration of all departments:** Integrating all departments such as Ministry of Environment Forest & Climate Change, Airport Authority of India, Maharashtra Industrial Development Corporation in the Single Window Clearance System will help expedite approvals for NOCs from these departments
- **Digitisation of all processes:** Digitising internal procedures in already integrated departments such as Tree Authority, High Rise Committee will bring more transparency to the approvals process
- **Visual representation of zoning regulations:** Developing a visual representation of zoning regulations on the existing GIS enabled Spatial Development Plan to remove all discretion from development regulations DCPR (Development Control and Promotional Regulations)
- **Pre-scrutiny of applications:** Adopting the use of pre-scrutiny of applications will help remove any subjectivity in granting approvals, thus saving time and costs for builders
- **Promoting stronger regulator – builder relationships:** There is a strong need to bridge the trust deficit between MCGM and developers and promote greater compliance with targeted and appropriate regulation

It is critical to institute online building approvals in Tier II and III cities, as well as in areas outside municipal boundaries, which house most of the affordable housing stock and where approvals still take anywhere between 6 months to 3 years. The Trust will continue targeted advocacy for more transparency and expedited approvals to facilitate an increase in affordable housing supply.



# Policy Advocacy Waste Management

INDIA

produces about

62 Million

tonnes of waste annually of which less than 30% is treated and more than ~80% ends up in landfills. At the current rate, by 2030 we would need a landfill equal to 90% of Bangalore's area to house 165 million tonnes of waste<sup>1</sup>

The Asha Impact Trust has explored actionable policy levers through which we can tackle the waste menace in a scalable and sustainable manner. We have focused on building a deep understanding of the challenges and roadblocks faced by entrepreneurs, government and policy makers in the waste management sector. The investment team at Asha Impact has also made equity investments in two leading waste management companies in India. Combining these learnings, we have identified the following bottlenecks causing inefficiencies in the waste value chain.

## Challenges in waste management



**Segregation at source:** Low incentive and awareness amongst citizens and municipal workers to segregate waste



**ULB capacity constraints:** They lack technical know-how of spatial planning and processes to manage waste, leading to centralised systems



**Engagement of the corporates with circular economy principles:** EPR laws have been loosely implemented with no strict penalties for non-compliance



**Breakdown of wet waste value chain:** Wet waste economics are challenging due to low demand for output, high transportation costs of voluminous and co-mingled waste provided as the input



**Blind push towards waste to energy:** Waste-to-energy technology is unsuitable for India because of the high percentage of low calorific value and unsegregated waste



## Scaling Best Practices in India

Indore has been ranked as the cleanest city in India for three consecutive years by catalyzing the trinity – government, civil society and private sector. The Trust has engaged with key stakeholders in Indore, including the Indore Municipal Corporation (IMC) to uncover its journey and facilitate replication of this model across major Tier I and II towns in the country.

## Key Learnings from Indore



### Phased Implementation

100% D2D collection, complete removal of community bins and city beautification led to **visible change** that secured the public's trust. This was followed by **segregation at source** campaigns and establishment of **processing facilities**.



### Openess to Experiment

Cost effective collection was achieved through **experimenting** between mechanised tippers and hand-pulled rickshaws. Unique garbage tippers with an opening for **both wet and dry waste** are now being used.



### Multi Stakeholder Engagement

End-to-end monitoring by **IMC**. **NGOs** supported IMC by strengthening awareness and building capacity of waste workers. **Citizens** and Corporates were incentivized to adopt segregation through carrot and stick approach.



### Tech Driven Operations

**Aadhar linked biometric system** to capture field staff attendance and **citizen app** for feedback. GPS based **fleet tracking** enabled monitoring of garbage vehicles. **Data driven dashboards** and MIS reports led to stronger monitoring.

## Transforming Waste Management in Cities

Diverting waste away from landfills will require a concerted effort to design and implement local decentralised solutions. Asha Trust is keen to demonstrate this approach through an on-ground pilot in Mumbai and scale the learnings through our advocacy. We have partnered with ReCity, a social enterprise that uses a unique, data driven and urban governance approach to waste management. Based on discussions with multiple stakeholders in the waste management space, including social enterprises, sector experts, CSOs, ward commissioners and the MCGM, Asha Impact has identified developing segregation-at-source practices and solutions for waste management in slums as the key focus areas of the pilot.



The trust team learnt how Indore has retained its 1st spot as the cleanest city in India over 3 consecutive years.

# Developing The Impact Investing Ecosystem

The Asha Impact team, including the senior management and the Trustees, have been working relentlessly to grow the impact investing industry by attracting new sources of capital and talent to the sector through awareness building. The work of the Asha Trust in the area can be categorised into four main pillars:

## Engagement with the Impact Investing industry:

As part of the impact investing industry body, IIC's Executive Committee, Asha Impact has been re-elected for a two year term to drive the research agenda. In collaboration with members such as Northern Arc, GIIN, Dalberg and Lemelson Foundation, we are leading the work on building industry alignment on impact measurement and reporting, and have previously directed major studies on industry trends and enabling policies in collaboration with McKinsey and Brookings. The Trust also led sector specific panels at Prabhav, IIC's bi-annual LP-GP conference showcasing impact investing opportunities to attract more capital to the industry.



Vikram Gandhi discussing how the industry can converge towards adopting robust and standardised impact measurement metrics



Pramod Bhasin mentoring start-ups at the Global Steering Group's Annual Summit in India



Aparna Dua and Riya Saxena at the India Education Outcome Fund stakeholder convening sharing how impact bonds can be scaled in India

## Advocacy with the government:

The Trust, alongside the IIC, has been engaging with the Ministry of Finance on policies that can draw more capital into the sector and spur growth of high impact social enterprises. In collaboration with the Global Steering Group we have conducted knowledge sessions and industry events to evangelize impact bonds with the government and philanthropic funders. The Trust team has worked closely with the Social Finance India team on the framework and key building blocks to catalyze impact bonds under the billion-dollar India Education Outcome Fund. We have also been collaborating with sector experts to suggest policy recommendations to the High Level Committee set up by Government of India on how to make CSR more effective through the use of pay for performance contracts.



Asha Impact works with all 5 agencies of change:



Government



Investors



Entrepreneurs



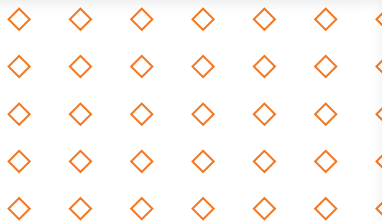
Corporates



Public



India's first online course on the Impact Investing industry for students and professionals

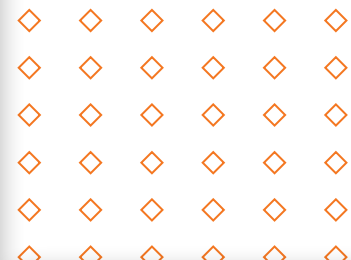


### Building public awareness:

The team has actively engaged with industry stakeholders, investors and experts to build awareness on how the impact investing industry creates social and financial returns simultaneously. Along with Jindal Centre for Social Innovation & Entrepreneurship (JSiE) we have launched India's first 4-week online course on the impact investment industry, "Impact Investing: Profit with Purpose" on Future Learn's platform. The course, which captures insights from leading impact investors and industry experts on the key trends and the future of the impact ecosystem, has received overwhelming response from over 5,000+ learners across 140 countries. The team has also collaborated with education institutes such as Oxford, Ashoka, ISDM to create awareness about the impact investing industry.



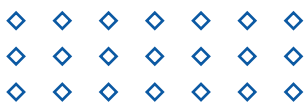
Kartik Desai mentoring entrepreneurs in Ladakh on impact investing and scaling social businesses



Aparna Dua shares insights on how CSR capital and blended finance can be catalytic to scale impact investing in India

### Driving corporate and philanthropic engagement:

As the chair of the Aspen Network of Development Entrepreneurs' SGB Finance Lab, the Asha Impact team has been actively engaging with business leaders and Corporate CSR heads to discuss how CSR and philanthropic giving can be made more strategic and outcome focused. We've hosted various knowledge sessions and webinars to build awareness on how philanthropic capital can meaningfully leverage commercial capital through blended finance instruments to scale impactful enterprises.



# Voices From The Field



Before Gramophone came to our village I would spend 4 hours reaching the nearest input shop, and then depend on the local retailer to suggest products when pests infested my farm. Further, many times seeds purchased from local retailers have turned out to be fake. Now when I have a problem, I get immediate advice from the Gramophone team and I get the right agri-input at my doorstep. I saved Rs. 4,000 last season because Gramophone told me to use a combination of three pesticides, compared to the local retailer who would always give me five different products. I also sleep better knowing all the products I buy from Gramophone are genuine and of high quality.



**Gramophone**



The Aina product allows us to give patients immediate test results, through an easy to use and affordable device. Before we started using the Jana offering, our patients would have to travel one hour on average to the nearest lab, travel back the next day to get their report, and then come back to us for treatment. Now we are able to offer the patient the same diagnosis in one sitting, as the test only takes a few minutes to perform. This not only improves our ability to provide better patient care, but is also more cost effective for the patient as we charge 30% less than the labs for the same test.

**Jana Care**



Translated from Gujarati – waste pickers have no say in the informal sector. We are at the mercy of the kabadiwallas (informal aggregator). They weigh our waste arbitrarily, pay us arbitrarily and then make us run after them to get the payment. Since Nepra has started collecting from our area, the status of a waste picker has changed. They show us exactly what the waste of our collection is on a digital scale, they come on time every day so I know when to be here, and I get immediate payment directly in my bank account. I also get more money for the same amount of waste, compared to the kabadiwalla I used to sell to before.



**Nepra**



# Looking Ahead

We regularly get asked about our unique model combining a virtual fund and non-profit, how our investment and advocacy activities work together to create impact at scale in India. Hopefully this second annual report of Asha Impact has helped to explain this in some measure by laying out the thinking behind our mission statement - *capital and advocacy for impact* - and assessing our success in doing so till date.

Given our belief in taking a venture and ecosystem building approach to solving development challenges, it has been natural for us to identify and base our lessons on the experience of the best on-ground social entrepreneurs delivering critical services in a sustainable manner to underserved populations. It's incredibly inspiring to see the passion and dynamism of these founders and their teams working on the ground in difficult geographies, under constrained cost structures, sometimes with clients requiring behavioral change and almost always in under-developed value chains facing infrastructure, information and regulatory challenges. Over the last five years, some of our most rewarding work has come not just from enabling capital for these enterprises, but learning their challenges first hand and providing what support we can to help them succeed. We look forward to amplifying our impact through both *capital and advocacy*, directing further growth capital to catalytic social enterprises and nudging regulation towards driving better social outcomes.



Public employment test preparation in Bihar



Agri-input sales and farmer advisory services in Madhya Pradesh



Point of care diagnostics and chronic disease care in Karnataka



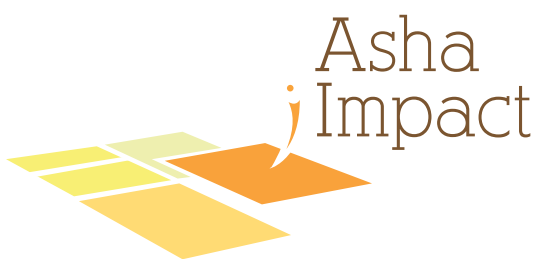
Micro-savings products and dissemination in Bihar



Precision agriculture and advisory in Chhattisgarh



Used Commercial Vehicle Finance in Maharashtra



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