



**ASHA  
VENTURES**  
PURPOSE LED CAPITAL



# Annual Impact Report 2022







*Annual* —————  
*Impact Report 2022*



**ASHA**  
**VENTURES**  
PURPOSE LED CAPITAL



# From the Founders Desk



**We are releasing the third edition of the Asha Annual Impact Report on the back of a thriving year for the Indian startup ecosystem, which attracted USD 36bn of equity investments in 2021, reflecting the growing pace of innovation in the country.**

When we started Asha Impact in 2014, we did it with clear intentionality to support businesses which were using technology to reduce growth barriers for India's emerging middle class, to create an inclusive and sustainable future for our country. We also set up the Asha Trust, to bolster our investment efforts with targeted policy advocacy and ecosystem building work.

Since then, we have supported multiple tech led businesses through catalytic equity investments, which have delivered strong financial returns and measurable impact to over 2.7mn lives across 12 critical SDGs. Our non-profit has built thought leadership and momentum in Blended Finance, by catalysing new sources of capital as well as working closely with regulators and state governments to support institutional initiatives like the Social Stock Exchange, Delhi Skills University and Innovation Mission Punjab. We have also been fortunate to find like-minded partners who are passionate about investing in a more inclusive future and walked shoulder to shoulder with us on this mission.

Thus, 8 years later, while we take pride in what we have achieved, we are focused on the long road ahead.

Even amidst this record investing period, India continues to slip in the SDG rankings, dropping to 120th rank from 117 in 2021, out of 165 countries. This has been compounded by the far reaching effects of the pandemic, which has proved to be both a global health and economic crisis. 377 Mn Indians live below the Multidimensional Poverty Line. 70% of Indian households who are dependent on agriculture are struggling with lower yields owing to effects of climate change - frequent droughts and lower rainfall. 55 Mn Indians are pushed into poverty every year due to out-of-pocket healthcare spends. 29 Mn small and medium businesses lack access to formal credit and many more struggle to stay competitive in an increasingly digital world. This is why, as economies look to build back stronger and achieve SDG targets by 2030, globally there is focus on moving from just GDP based measurement of growth to tracking 'Shared Prosperity', to ensure that economic growth and recovery is inclusive in nature.

For us, this signifies the ever important role of investors seeking intentional impact. We need to ensure that innovation led businesses solving sticky challenges for the emerging middle class can access purpose led capital to build unique Indian playbooks. Meaningful economic participation of these 500 Mn people is critical for India to fulfil her potential and become the third largest economy in the world by 2030.

Given this large opportunity, we are doubling down on our commitment to catalyse private sector capital for building an inclusive and sustainable future. We are proud to carry forward our learnings and legacy, under our new brand "Asha Ventures".

At Asha Ventures, we remain committed to:

- Back innovation which can create impact at scale
- Deliver competitive financial returns for our partners through disciplined deployment
- Create collinear and measurable impact

On the other end of the capital spectrum, our non-profit arm - Asha Trust – will continue to build on its capabilities and work with governments in a partnerships driven approach. The Trust will also continue to scale its work in Blended Finance, catalysing public and private capital to solve pressing challenges that need innovative solutions and support for organisations creating high impact on the ground.

To paraphrase Steve Jobs, **Innovation is the ability to see change as an opportunity.** And we are seeing numerous founders starting innovative businesses today, around the opportunity presented by digitalisation of India.

Thus, we are excited to take this mission further in 2022 with Asha Ventures, to be able to support many more such innovative businesses and ambitious entrepreneurs.

On behalf of all the stakeholders at Asha.



**Vikram Gandhi**



**Pramod Bhasin**





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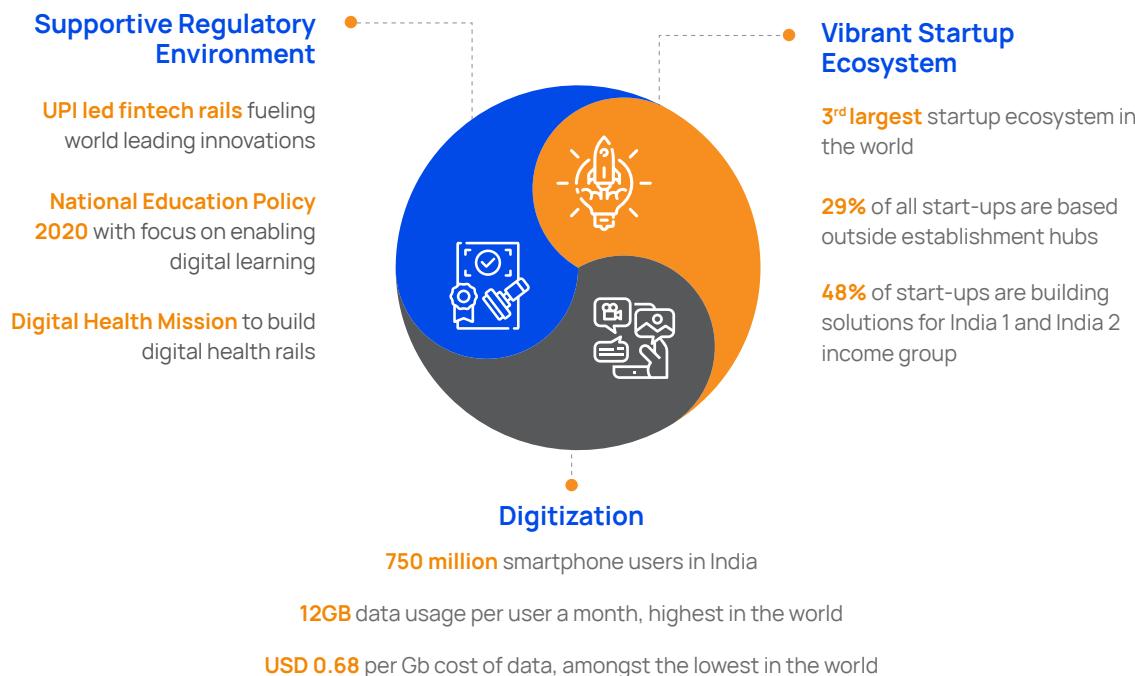
Voices from the field

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# About Asha Ventures

At Asha Ventures, we partner with ambitious entrepreneurs who leverage technology to build innovative businesses for India's Emerging Middle Class. We believe there is an unprecedented opportunity to use Technology for Good.



We supplement this with our efforts on Policy Advocacy and Ecosystem Building



The Trust works with government and civil society on partnerships to improve service delivery that address market and policy bottlenecks in specific areas including urban development, education, skilling, entrepreneurship and employment. Our mission is to strengthen tripartite collaboration - between government, civil society and the private sector - to drive impact at scale and unlock new sources of capital to support social enterprises.

# Our partners on this Journey

Our supporters comprise India's marquee business leaders, institutions and philanthropists with knowledge of Indian markets and experience in scaling organizations, allowing us to offer contextual capital to the founders we partner with.





# Our Impact on Gender Diversity

At Asha, we are making systemic efforts to create a more equitable world, especially for women. Our investments are well aligned with the pillars of the global 2X Challenge.



## Entrepreneurship

Focused on backing more women founders by removing bias at the point of selection.

23% of current portfolio is founded or run by women leaders.



## Leadership

Encouraging women in leadership positions both internally and in portfolio firms

25% of the Asha Ventures IC is women

Targeting >30% women in portfolio companies

Helping build more gender diverse Board

## 2X CHALLENGE FINANCING FOR WOMEN



## Employment

Aim for 30-50% women in the workforce in the investee over the course of the investment horizon, depending on sector of operation, to be facilitated by creating women friendly workplaces

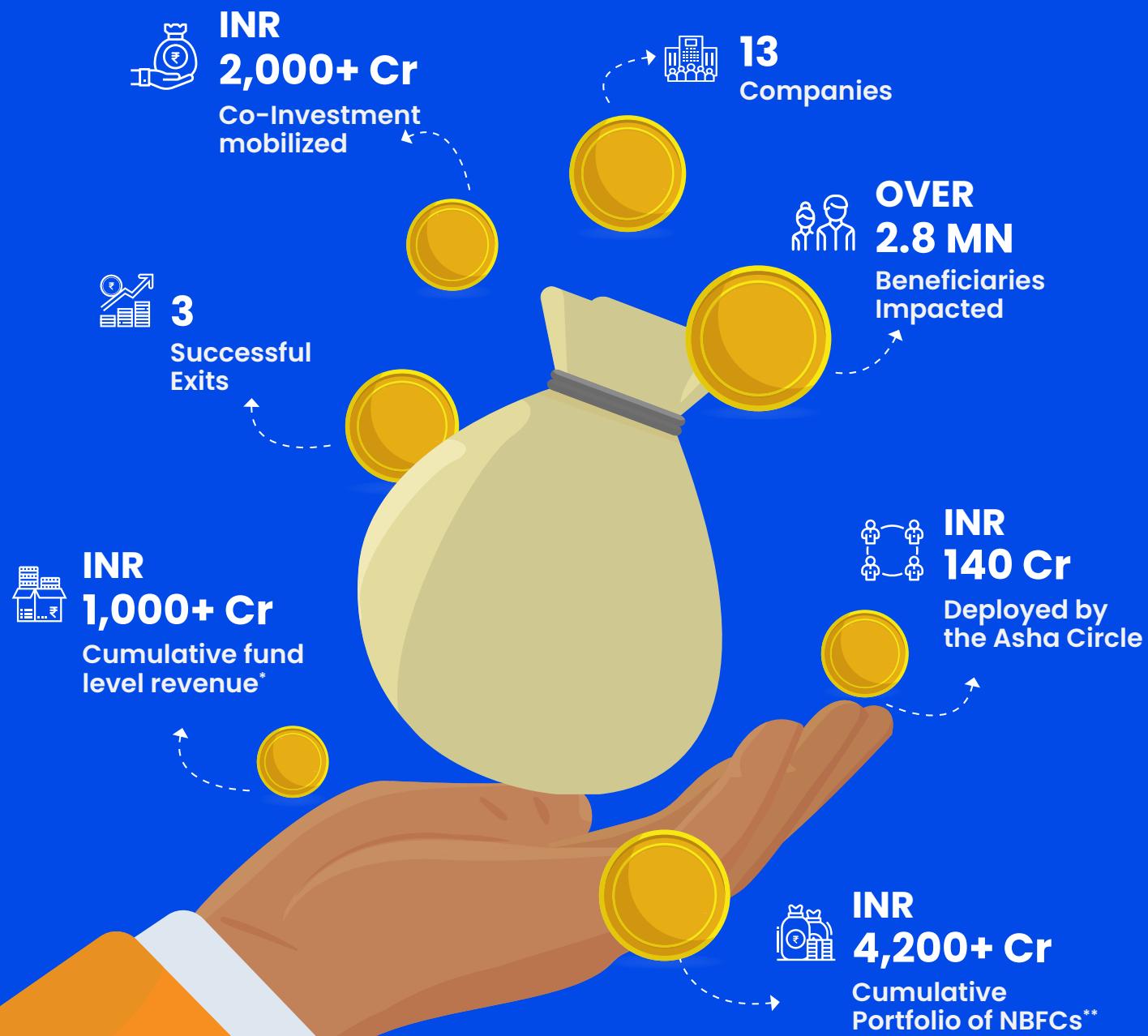


## Consumption

Actively seek to back products and services disproportionately benefiting women and contributing to their agency and wellness

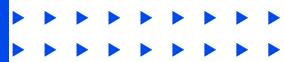
**40%** of Asha Ventures current portfolio qualifies for 2X Challenge

# Impact Portfolio



\* Data for the year FY22

\*\* Data as on Mar'22 (data for Varthana is as of FY19. Asha exited the company in FY19)



# Impact Investing Sectors

Inclusive Tech



## Financial Empowerment

**VRSTW**  
HOUSING FINANCE

  
SWARNA PRAGATI HOUSING

  
**varthana**



## Job Creation & Education

**Avanti**

  
**adda 247**

  
**AUTOMONY**  
*Aazadi Ki Zindagi*



  
**JanaCare**

  
**truemed**  
TRUE MEDICINES AT TRUE PRICES

Sustainability



## Sustainable Agriculture

  
**Gramophone**  
TRANSFORMING AGRICULTURE



## Climate Tech

  
**Greenway**

  
**SAATHAS**  
growing green

  
**NEPRA**<sup>®</sup>

  
**SUSTAINABLE  
DEVELOPMENT  
GOALS**





## Inclusive Tech



### Vastu Housing Finance

Vastu is India's leading affordable housing finance company focused on first time home buyers in Tier II and Tier III markets

**25,873**

Loans Disbursed

**₹ 12 Lac**

Average Loan Size

**71%**

Low Income Borrowers\*\*

**99%**

Women Borrowers\*\*\*

**12%**

First Time Borrowers

\*Fresh Loans disbursed during the period

\*\*Including applicant and co-applicant , Borrowers with individual income below Rs 6 Lakhs

All figures are as of Dec 2021



SWARNA PRAGATI HOUSING

### **Swarna Pragati Micro Housing Finance**

Swarna Pragati is a housing finance company pioneering home construction and improvement loans for EWS & LIG customers in rural India



**43,402**

Loans Disbursed



**₹ 1.3 Lac**

Average Loan Size



**4,063**

Reach (Number of Villages)



**100%**

Low Income Borrowers\*



**96%**

Women Borrowers

All figures are as of Dec 2021



### **Adda 247**

Adda is an edtech company focused on democratizing access to quality test preparation products for the over 50 Mn students appearing for government job entrance exams annually



**13 Lac+**

Students Taught



**₹ 1,612**

Average Fee



**85%**

of students in Tier-II Towns & below



**500+**

Number of Tests Offered



**40%**

Female Students

All figures are as of Dec 2021



## Autonomy

AutoMony is a used commercial vehicle financier creating access to formal credit for first time users and small fleet operators



**39%**

First Time Users



**95%**

Old Vehicles Financed



**₹ 125 Cr**

Loans Disbursed



**₹ 3.45 Lac**

Average Ticket Size

\*Including applicant and co-applicant, Borrowers with individual income below Rs 6 Lakhs

All figures are as of Dec 2021



## TrueMeds

TrueMeds is a generics focused e-pharmacy creating access to affordable and high quality medicines to reduce patients spends and improve treatment adherence



**45%**

Orders from Tier 2 and beyond



**5 Lac+**

Orders Served

**₹ 16 Cr+**

Savings Generated

All figures are as of Dec 2021



## Jana Care

Jana Care is a healthcare company developing point of care diagnostic solutions targeted at improving healthcare outcomes for patients suffering from chronic diseases



**₹ 17.3 Cr**

Estimated Patient Savings



**4,150**

General practitioners accessed



**12 Lac**

Tests conducted  
on platform



**5**

Number of  
Tests Offered

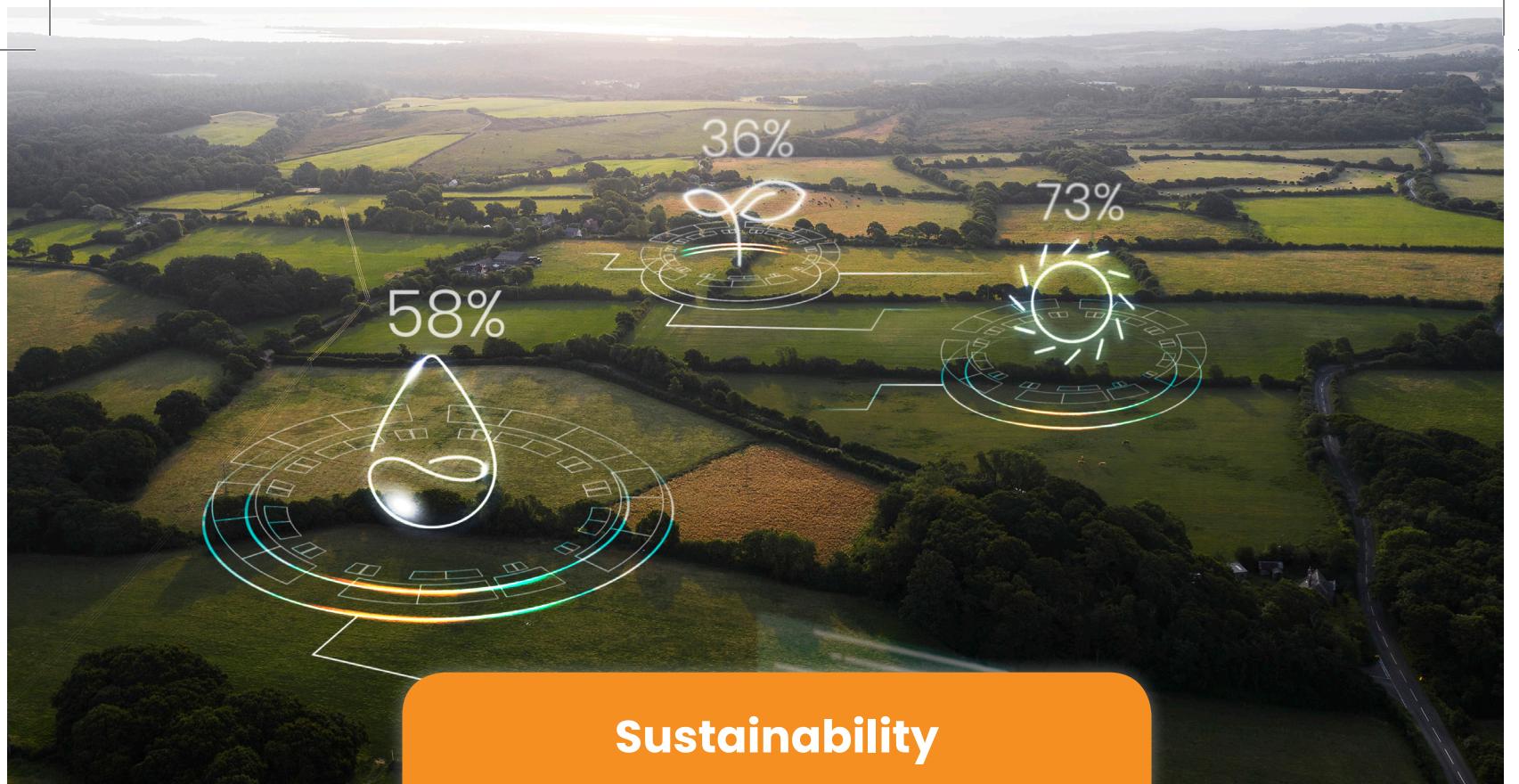


**28**

Number of  
Districts Covered

All figures are as of  
Dec 2021





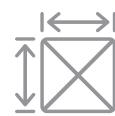
## Sustainability



**Gramophone**  
TRANSFORMING AGRICULTURE

### Gramophone

Gramophone is a full-stack agri-tech platform offering farmers relevant agronomy advice, access to quality agri-inputs and market linkage services, for improving farm yields and farmer realisation



**30 Lac Acres**

Total Area Covered



**₹ 89 Cr**

Estimated increase in  
farmer net-income



**13 Lac**

No. of Farmers Reached



**10 Lac**

Small-holder farmers impacted

\*Refers to farmers reaching out to the gramophone call center or utilising the mobile application for advisory requirements

All figures are as of Dec'21



## Greenway Appliances

Greenway designs and manufactures clean cook stoves for the 1.3 Bn people globally using biomass based fuels for cooking



**12 Lac**  
Cook Stoves Sold



**₹ 2,000**  
Average Price



**72+ Lac Tons**  
Reduction in CO<sub>2</sub> Emissions



**100%**  
Low Income Consumers



**14**  
MFI and NGO Partners

All figures are as of Dec'21



## Janaadhar

Janaadhar is an affordable housing focused company pioneering the use of precast technology to reduce the amount of material waste and environmental impact during construction.



**2,424**  
Houses Constructed



**₹ 18 Lac**  
Average unit price



**828**  
Houses in Pipeline



**85%**  
Low Income Borrowers\*



**26%**  
Women Borrowers

\*Houses below 60 square meters  
All figures are as of Dec'21



## Saahas Zero Waste

Saahas is end-to-end waste management services company based on the principles of circular economy, working with bulk waste generators



**57,308 Tons**

Waste Collected



**120K Tons**

Reduction in CO<sub>2</sub> Emissions



**3,400**

Indirect livelihoods generated in the informal waste sector



**74%**

Job holders employed from BoP



**65%**

Women Workforce



**728**

Direct Job holders

All figures are as of March 2021



## Nepra Waste Management

Nepra is India's leading private player in dry waste management, reducing the amount of waste going into landfills through its Material Recovery Facilities



**174,442 Ton**

Waste Collected



**1998**

Waste Pickers Employed



**181**

Clients



**40-50%**

Increase in the annual income of waste pickers



**38%**

Women Waste Pickers

All figures are as of Dec 2021



05



# Asha Ventures' Second Exit



## Vastu Housing Finance | 2015

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



With the two partial exits Asha has returned 1.5x to the investors, full exit expected over the next 2 years with overall returns exceeding 7x. During the course of its journey they have disbursed over 25,000 loans with 99% of them to women borrowers.

06



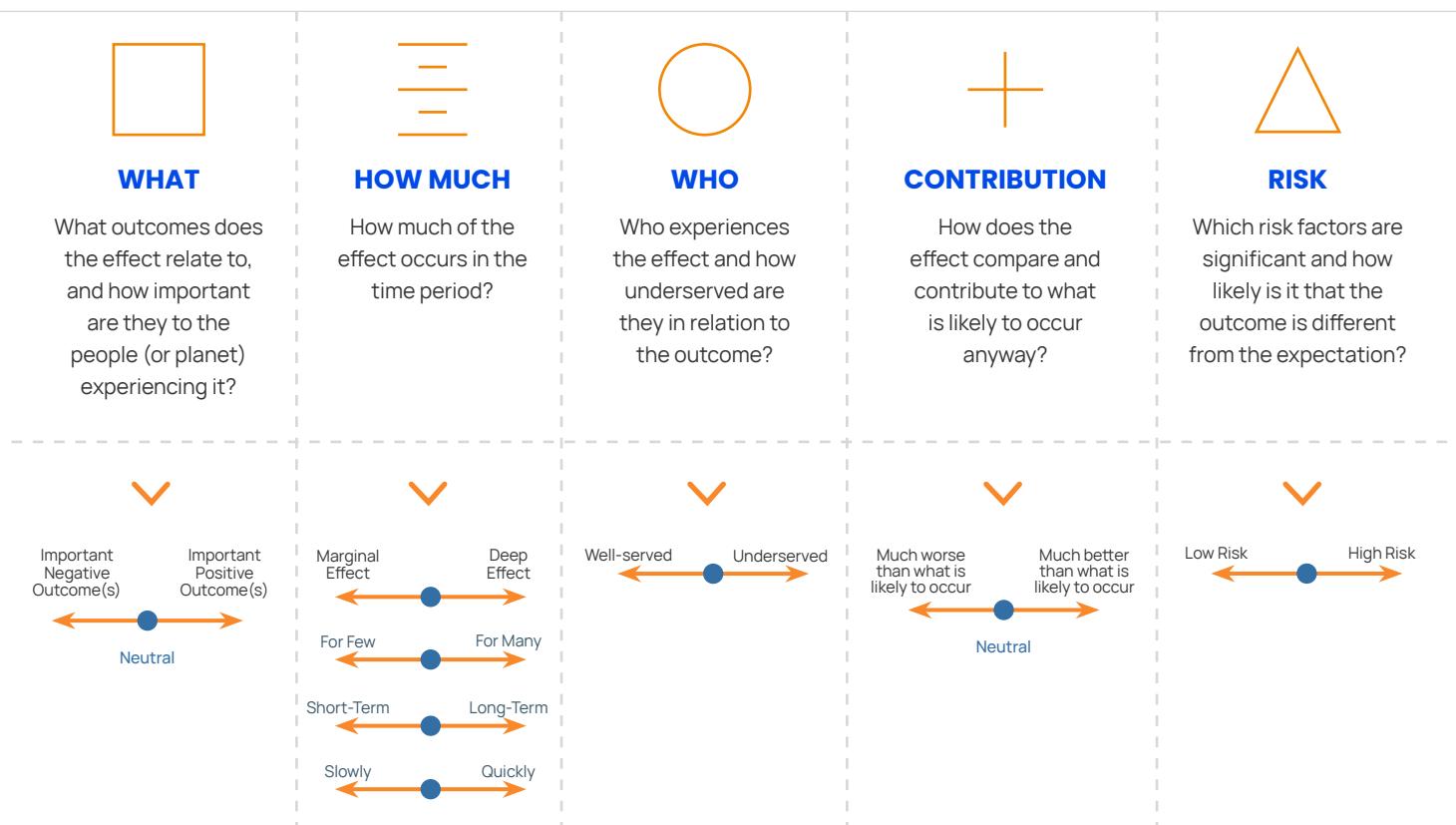
# Impact Measurement Approach



As more capital aligns itself towards inclusive and sustainable growth, measurable, effective, and data led impact management has become critical. At Asha, we work closely with our portfolio companies to provide transparent and accessible impact data, which not only helps strengthen the on-ground impact of companies, but also evolves our own impact thesis. Our impact measurement and management strategy is firmly grounded on three pillars - Intentionality, Contribution and Measurement.

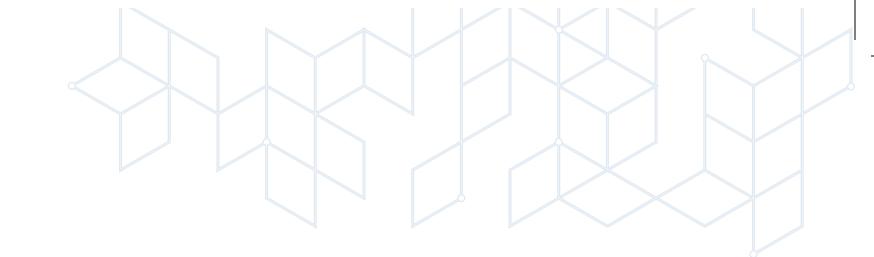


We use the Impact Management Project framework combined with customer insights at point of diligence followed by MIS reporting with GIIN IRIS+ and HIPSO aligned metric collection.



Source: Impact Management Project

# Case Study



Helping India's chronic care patients reduce their medical spends.



## The Challenge

More than 55 mn Indians are pushed into poverty each year due to out-of-pocket spends on healthcare with 38 mn of these driven by spend on medicines.

India spends less on its public healthcare system compared to other middle income countries. The consequence of inadequate public spending on healthcare has led to India being the sixth highest private spender on health among low-middle income countries.

**70%** of healthcare spend in India is on medicines while hospitalisation and surgeries account for the balance **30%**. To ensure equitable and affordable access to healthcare, there is an urgent need for high quality, lower cost medication.

For low-income patients suffering from chronic diseases, spend on medicines can be as high as **30%** of their income, leading to low adherence to prescribed treatment.

India has over 250 mn chronic disease patients. This disease burden is expected to cost USD 6.2 trillion of economic output loss between 2012-2030. The high cost of financing chronic care conditions pushes millions of people into poverty every year.

Therefore, improving the availability of affordable medications and diagnostics for chronic conditions is imperative to improve financial protection for patients.



## The Solution

Empowering patients with lower cost generic drugs

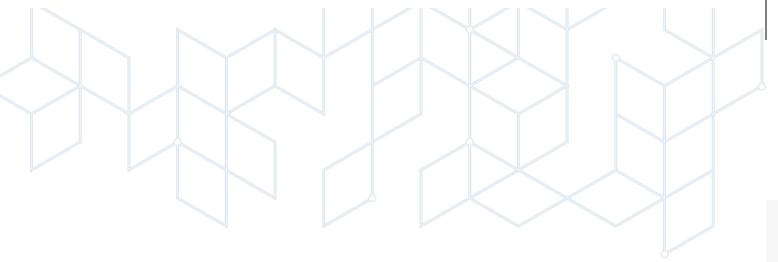
The market for traded generics has been growing globally over the past decade, with the Indian market growing at 18% annually and sized at \$4 billion (2020).

Truemeds is a technology driven, tele-health platform that aims to reduce healthcare expenses and improve healthcare outcomes by democratizing medicine purchase in India. As the patient uploads their prescription to the Truemeds mobile app interface, a Proprietary algorithm identifies 'best value' substitute brand from the top 30 pharma companies, which is corroborated by a doctor through an e-consult. The medicines are then delivered to the patient.

## Assessing the **What** Dimension



# Case Study



Helping improve India's small-holder farmer income through advisory & commerce



## The Challenge

There are four large issues faced by the Indian farmers today:

**Product adulteration:** Reputed brands are regularly copied and sold at local retail points, and the Indian farmer has no protection against product failure as these sales are often made without official billing.

**Product tagging:** Local retailers often follow the practice of tagging locally made products (where retailer margin is high) along with branded products that have established demand, in order to increase their blended earnings. This results not only in unnecessary spend for the farmer, but also in potential loss of yield due to inefficient product utilization.

**Lack of modern agri-farming knowledge:** This limits efficient utilization of agri-input products, and results in higher exposure of crops to potentially harmful pest and disease attacks. A combination of all these problems lead to increased farming cost, reduced yield, and subsequent lack of net income.

**Exploitation of farmers by multiple intermediaries:** Smallholder farmers are unable to capture commensurate value for their produce due to low visibility of demand, exploitative intermediation and low bargaining power.



# The Solution

Gramophone is a one-stop solution for all farming needs, right from personalized agronomic intelligence to access to agri-inputs, and helping farmers with the post-harvest market linkages. With its targeted advisory approach, Gramophone not only provides the right inputs to farmers at their doorstep, but also engages in customized advisory which has the potential to reduce overall input cost, increase yield and potentially increase net-income.

Gramophone today has an omnichannel presence to serve its farmers from the pre-sowing stage to final sale of produce.



## Gram Vyapar:

An output marketplace that allows farmers to buy and sell crops to anywhere in India

## Gram Bazaar:

Allows farmers to discover agri input products of all brands which they can order via app, call centers or Gram Uday centers

## Gram Salah:

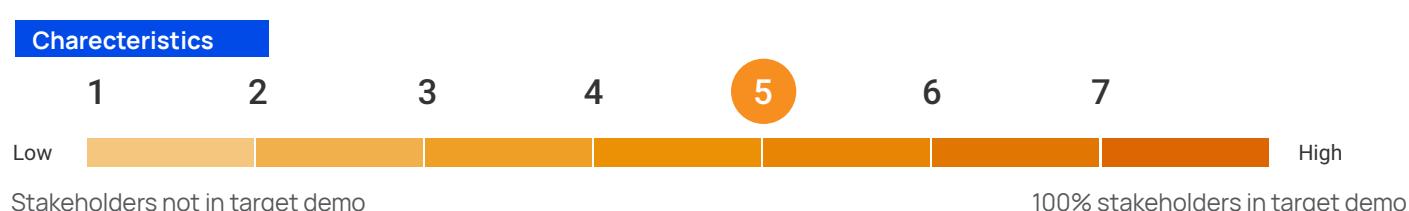
Helps reduce the information asymmetry by providing farmers with personalised and farm specific advisory

## Gram Sabha:

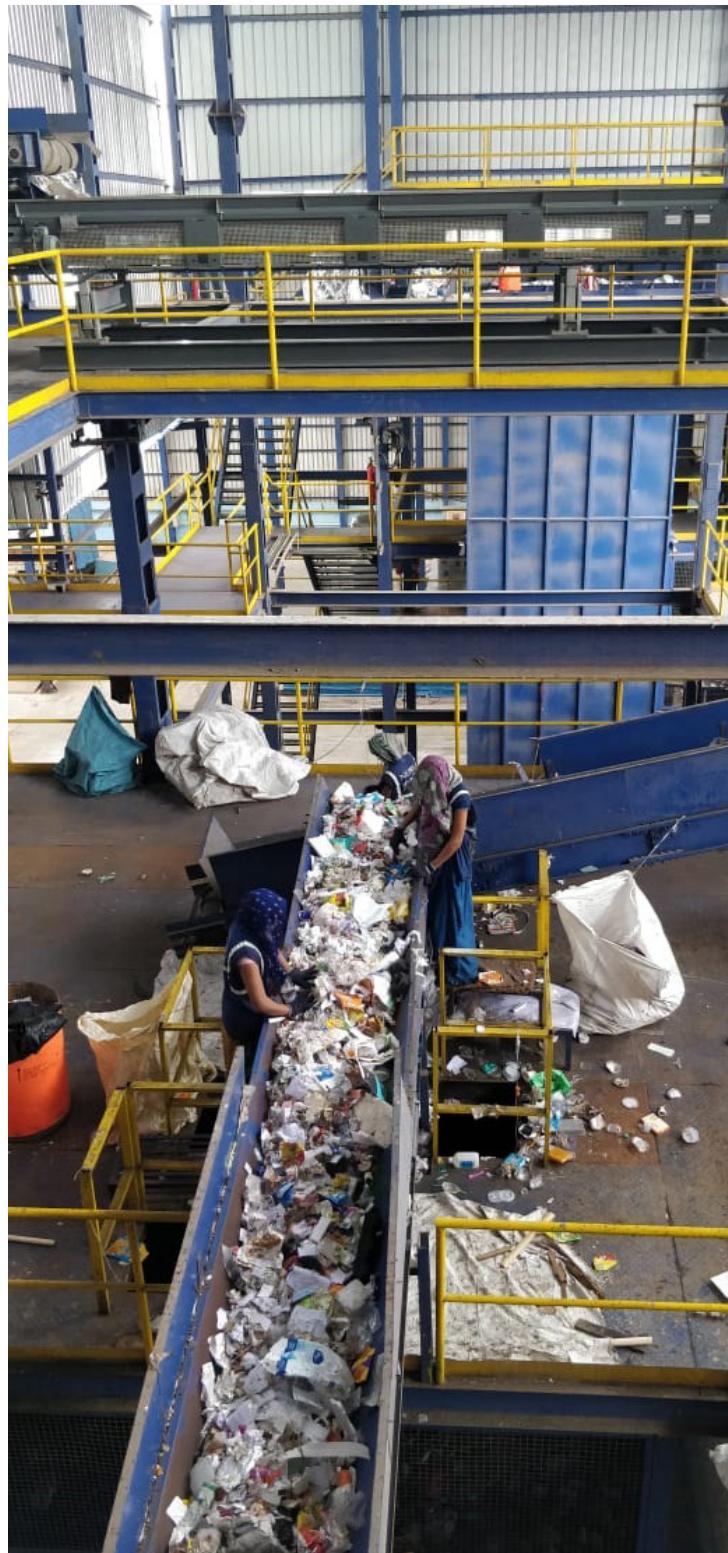
Farmers are able to interact among themselves and share agri-knowledge

Gramophone has so far impacted the lives of ~1.2 million Indian farmers helping them achieve 30% improvement in crop productivity.

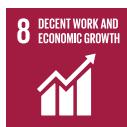
## Assessing the What Dimension



# Case Study



Creating entrepreneurs at the bottom of the pyramid while building a scalable model to organise India's dry waste supply chain



## The Challenge

At an aggregate level, India generates about 62 million tonnes of waste on an annual basis. It is predicted that this volume will increase to 165 million tonnes by 2030 and a staggering 450 million tonnes by 2045. Out of the total waste generated, only 70% is collected (~43 MT) and only about 20-25% treated, leaving majority of waste untreated, in a heap, on landfills, and an equal amount in drains and river bodies.

### Lack of transparency and trust at informal waste collection level

Lack of trust between households and waste collectors leads to improper segregation and deficient quality of materials collected. With multiple intermediaries in the process, recyclers struggle to get raw materials in the desired quantities and quality. The long supply chain also results in inefficiencies and pilferages in the process.

### Community of wastepickers struggle to get integrated in the formal supply chain

Informal workers working in waste management are one of the most vulnerable groups - due to the nature of their work, they often do not have a steady income and job security.



## The Solution

Nepra is the largest collector and sorter of dry waste in India today focused on building an organized dry waste (plastics, metal, glass, paper) supply chain and recycling the waste at scale using tech and automation. Post segregation and processing at Material Recovery Facility, the dry waste is sold to end-user industries, recyclers and aggregators.

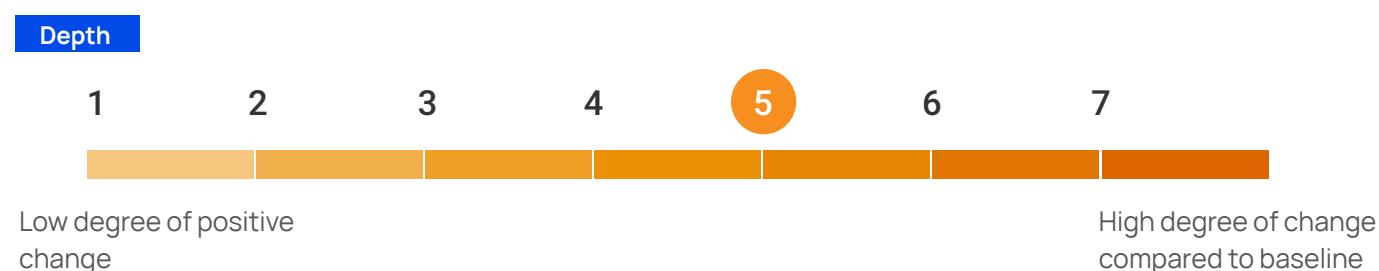
Dry waste management is an effective and efficient means to combat the ever rising landfills in Indian cities and can be transformational for India in a multi-dimensional way impacting areas such as tourism, health & hygiene, job creation etc.



Poor segregation in India leads to high manual intervention- tech & mechanization are key to **improve efficiencies and achieve scale**. A facial recognition system and the waste picker's mobile app creates a traceable process, which allows waste collectors, who are micro-entrepreneurs with trucks, to come into the platform to pick up the waste. Thus, an end-to-end digitized system is put in place from collection to delivery at the sorting plant and finally the point of service for the client, who is the recycler

**In-house tools to monitor waste pickers**, pricing scales & regular pick-ups improve sourcing efficiency and stickiness with the supply chain. This model also provides an entryway for informal waste pickers into formal employment, thus providing 1700+ waste pickers with fair and transparent wages and dignity of employment

## Assessing the **How Much** Direction



# Case Study



Bringing affordable commercial vehicle financing to rural, semi and peri urban regions



## The Challenge

### First time borrowers are underserved by existing financial services solutions

The target consumer segment for Autonomy is primarily first time borrowers, who struggle with getting credit from formal financial institutions like NBFCs and banks, and often have to rely on unorganised lenders to get capital to buy commercial vehicles. These lenders often charge exorbitant rates to their customers, which leads to vicious debt traps.

### Early stage capital availability remains a challenge for commercial vehicle operators

While financial services organizations get interest from venture capitalists and private equity investors, commercial vehicle lenders who are few in number, find it hard to access that capital, given concerns around demand cyclicity, ability to assess vehicle values and often lack of professional management at the helm.

# The Solution

## Bringing formal credit to underserved customers

Autonomy targets first-time borrowers and brings them under the umbrella of formal finance and improves their creditworthiness.

## Creating microentrepreneurs

Enabling formal credit for first time borrowers creates an opportunity for many to become microentrepreneurs as these vehicles are deployed in business.



## Assessing the Contribution Dimension

Competition



Many players providing service

Company is the sole provider

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## Advocacy & Ecosystem Impact





# Overview

Asha Impact Trust provides thought leadership and convening power to build the market for impact investment and blended finance in India and unlock private capital for development. The Trust also works with government and civil society on partnerships to improve service delivery that address market and policy bottlenecks in different areas including urban development, education, skilling and employment, and entrepreneurship. Our mission is to strengthen tripartite collaboration - between government, civil society and the private sector - to drive impact at scale and unlock new sources of capital to support social enterprises.

**Our work encompasses three core areas:**



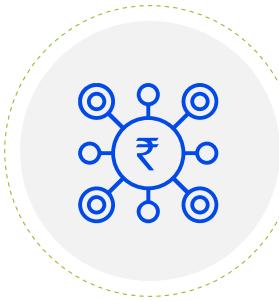
## Government Engagement and Advocacy

The Trust works closely with governments to conceptualize and implement projects with high impact and scale, bringing in the best global expertise and practitioners.



## Market Building

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



## Blended Finance

The Trust mobilises catalytic risk capital and advocates for blended finance structures to test innovative approaches to improve public service delivery and scale the work of high impact social enterprises.

# Government Engagement



## Innovation Mission Punjab

From having a handful of tech companies to thousands of innovative new ventures, India's startup ecosystem grew immensely in the past decade, touching 65K startups at the start of 2022. While the Government of Punjab has taken many strides to revive entrepreneurial activity in the State, there are several challenges including lack of mentorship, access to funding and talent which have hindered the growth of the startup ecosystem in Punjab.

To help catalyse the startup movement, '**Innovation Mission Punjab**' was conceptualised as one of the key recommendations of the Group of Experts (GoE) under the chairmanship of the Former Deputy Chairperson, Planning Commission, Montek Singh Ahluwalia.

The mission is envisaged as a unique partnership between the private sector and the Government to establish Punjab as one of the top 3 innovation ecosystems in the country.

### 3 Pillars of the Mission

The Mission will set up a Pollinator, Accelerator and an Innovation Fund to catalyze the startup ecosystem in the State



#### Pollinator

- Umbrella organization to connect all stakeholders. Build local investor communities as well as engage Punjabi diaspora
- Grand Challenges, hackathons to spur start-up activity
- Curated mentors for scaleup support, funds & market access



#### Accelerator

- Carefully crafted sector specific programs; special focus on women-led startups
- Startup showcase events for VCs and angel networks
- Network of incubators and virtual incubation
- Strengthen incubators and accelerators in the state



#### Innovation Fund

- INR 150Cr fund to invest in early stage start-ups
- Govt participation of 10% of Corpus
- Investor incentives: Capped govt returns and guarantees for first few investors

The mission benefits from strong government support in the form of regulatory support and backing, Capex and Opex support and participation in the 'Innovation Fund'. The private sector contributes an independent board, global ambassadors and, Investor and Industry connects.

The mission proposes a multifaceted approach to energise the startup ecosystem by playing to Punjab's unique strengths, via investor and industry connect, incubation and acceleration, and fundraising. The mission is chaired by Pramod Bhasin, our founder, and is supported by individuals of global repute like D. S Brar (Ex CEO, Ranbaxy Laboratories), Saurabh Srivastava (Co-founder, NASSCOM), Ajay Shah (Economist, NIPFP) and Bobby Bedi (Acclaimed film producer). The mission is also supported by Manoj Kohli (Country Head, Softbank), Naina Lal Kidwai (Ex CEO, HSBC), Ajai Chowdhury (Founder, HCL Infosystems Ltd) and more.

Asha Trust is supporting the mission with strategic design, hiring, setting up the accelerator, organising events, and more. The mission has now grown into a team of 10 with Somveer Anand leading as the Mission Director.

## Approach to develop a robust innovation ecosystem



## Delhi Skills and Entrepreneurship University

While millions enter the labour force every year in India, low productivity and employability trends signify a big gap in our education and human resource development models. Roughly one lakh children graduating from Delhi schools each year struggle to navigate pathways that could lead them towards meaningful career opportunities, due to severe lack of quality skills training in relevant fields.

The Delhi Skills and Entrepreneurship University (**DSEU**) was established in August 2020 by the Delhi Government to equip these students with world-class skill education by making skilling aspirational and providing opportunities for skilling, up-skilling and re-skilling. The **courses offered have been designed in close collaboration with the industry, with a strong focus on apprenticeships and job-based curricula.**



The University will offer courses to everyone, and hopes to focus on empowering members of marginalised and minority communities by offering best in class education for everyone. The University will also lay strong emphasis on soft skills and entrepreneurship to help develop job creators rather than job seekers. The courses are designed to lead to a degree, and are being offered as Bachelor programs in Arts, Science, Commerce, Business Administration or any of the approved UGC degrees. The courses are designed to be **hands-on, practice based and industry centered**.

The University welcomed its first batch of over **5,000 undergraduate and diploma students in December 2021**. Asha Trust supported the Vice Chancellor and the founding team to establish the University structure and programs and provided strategic guidance through our founder, Pramod Bhasin's role on the Board.

## Some of the new age, market linked courses offered at the university are



BBA Facilities and Hygiene Management



B.Sc Data Analytics



B.Com Business Process Management



B.Tech Mechatronics Engineering



BMS E-Commerce Operations



B.Sc Hospital Management





# Building an Enabling Ecosystem for Blended Finance

The Trust has been actively advocating and enabling the ecosystem for blended finance in India. Building on our previous market-building work, the Trust is co-creating blended finance opportunities such as impact bonds and impact linked debt structures by working closely with the government, impact enterprises and other enablers. Additionally, we are enabling the flow of capital in these time-bound, measurable, and deeply impactful projects by mobilising domestic investment.

Some of the sectors of interest where we are evaluating opportunities are Healthcare, Livelihoods, Education, Skilling, and WASH.

## Strengthening Public Healthcare system

India faces a severe shortage of both infrastructure and talent coupled with under-investment in primary healthcare. This disproportionate focus on curative care has led to a high burden on secondary and tertiary medical institutions as well as close to **60% out-of-pocket spending** compared to an 18% global average. The quality of care offered in public health systems is abysmal, hindered by limited accreditation, and the adoption of basic technologies. Strong public-private partnerships coupled with the use of blended financing and pay-for-success instruments can address some of the structural challenges in healthcare. Recently the municipality of Pimpri Chinchwad, Maharashtra launched the tender for India's first ever Social Impact Bond, and has invited Risk Investors to participate.



# Education and Skilling

Covid-19 has disproportionately impacted school education restricting traditionally practiced classroom-based teaching and learning in schools and compelling these institutes to shift to remote-based or digital learning platforms for both teaching and student assessments. As per NSSO's 2017-18 survey, only 4.4 % rural households have a computer, against 14.4 % in urban areas, with just 14.9 % rural households having access to the internet against 42 % households in urban areas.

Similarly, the skilling ecosystem is fragmented and for much too long, has been focused on imparting skills without much focus on placement and retention of young professionals. We aim to support interventions through blended finance that strive to bridge the digital divide through blended learning solutions as well as enterprises that support youth from disadvantaged backgrounds get access to job-linked courses, enabling their upward economic mobility.

## WASH

In 2017, Government of India adopted a policy on 'Faecal Sludge and Septage Management (FSSM)'. This aimed to contribute to the goal of achieving equitable sanitation and hygiene for all by building good toilets, ensuring high usage as well as proper management of faecal waste across the service chain.

However, ensuring good sanitation and hygiene goes beyond building toilets, and includes safe de-sludging, treatment and reuse of human waste. The National Faecal Sludge and Septage Management Alliance (NFSSMA) has actively supported the sanitation movement in India, by catalyzing action towards safe and sustainable human waste management at the national, state, and city levels. Working in close partnership with the Government of India, the Alliance helped in accelerating the launch of the National Faecal Sludge and Septage Management (FSSM) policy in 2017.

This sector is also gaining traction from corporate CSR who can play an invaluable role as outcome funders. We aim to evaluate blended finance structures that enable ecosystem actors to strengthen the supply chain and government bodies.



# Market Building



## Driving Public Awareness

The impact investing and blended finance market in India is at an inflection point and Asha Trust is committed to making the pie bigger. Leveraging our experience in impact investing, knowledge of blended finance instruments and sectoral expertise, we undertake a number of market building projects each year to drive targeted awareness amongst stakeholder groups. We partner with a diverse set of enablers including universities, foundations, industry bodies and other platforms to co-host events to drive awareness to draw more capital and talent to the sector.



## Industry Engagement

An important part of what we do at Asha is building up the intellectual bank on the impact investing and blended finance ecosystem in the country. Through our **leadership position in the Impact Investors Council (IIC)**, where we have been re-elected to the executive committee for a second term and represented by our co-founder Vikram Gandhi, we have been setting the industry agenda to attract more capital by evangelising the sector, driving engagement with the government on regulations, creating awareness on broadening debt markets to support more impact enterprises.

Our Director, Aparna Dua is also part of the ecosystem committee, set up to strengthen the impact investing and blended finance markets through research and data driven advocacy.

# Thought Leadership

In June 2020, Asha Impact released the IIC-Asha Impact Report, “[The India Impact Investing Story \(2010-2019\): Capital plus Innovation for Impact](#)”. The report is the first comprehensive study on capital flows, business models, and aggregate impact created by the Indian impact investment industry over the last decade.

In 2020, Asha Impact, as the [chair of the Aspen Network of Development Entrepreneurs SGB Finance Lab, also put together a playbook on Social Success Notes \(SSNs\)](#), low-cost debt instruments with interest subvention linked to impact objectives . Instruments such as SSNs have assumed an even more critical role in the wake of the pandemic as they improve the efficacy of philanthropy and government spending. The playbook has been developed for impact investors, social entrepreneurs, outcome funders, and other players in the impact ecosystem.

## Engagement with Government: Social Stock Exchange

Building upon our past work to support SEBI's High Level Committee on the Social Stock Exchange, Asha Impact along with UNDP, KPMG, and IIC hosted a virtual consultation to discuss the proposed recommendations that enable social enterprises to benefit from the announced Social Stock Exchange. The consultation invited views from leading impact and commercial investors, foundations, social enterprises, and representatives of SEBI, NSE, and BSE.

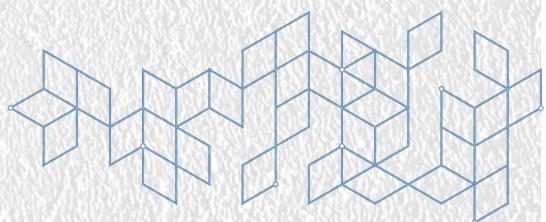
The Social Stock Exchange presents a novel opportunity to bring diverse pools of capital and increase transparency for non-profits and for-profit social enterprises alike, by standardizing business, financial and impact reporting. It would all ease their burden of fund raising by offering a new investment avenue for socially conscious investors. Based on recommendations of the High Level Committee, to which the Asha Trust was a contributor, SEBI is also introducing innovative instruments such as Zero-coupon zero principal bonds, and development and social impact bonds.



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## Voices From The Field



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## Truemeds

My mother suffers from diabetes and high blood pressure. Every month I used to spend more than INR 5,000 on medicines alone. I have tried buying generic medicines before as well, but the supply with the local chemist is erratic. They also try to sell medicines of companies that I have not even heard of. Ever since I have discovered Truemeds I have been ordering medicines through the app. Each month I am able to save more than INR 2,000. They do a doctor consultation before changing your medicine and that is very reassuring. The medicines that they sell are of high quality companies and you are confident that you are getting the best products at best prices.



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## Adda247

I heard about Adda247 from a friend who was a student of Career Power. When I wanted to prepare for IBPS I was clear that I'll enroll with Adda247 to help in my preparation. For a student it is important that there is a guided journey, there is a lot of free content on YouTube but you get lost there. At Adda, you get packaged content for the exam you are preparing and that is very important. I have been able to clear the banking entrance exam because of the Adda247 team and I am very grateful to them.

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## Gramophone

We were worried about the availability of seeds during lockdown as sowing time was approaching. But with the help of Gramophone, I got the home delivery of chilli seeds at the market rate. I would like to give heartfelt thanks to Gramophone and also request farmers to connect with the company and get solutions to all of their agri problems.









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