

Footprints

Tracing impact trails





Lok means 'People'. Simply put, our mission is to make capital markets work for all people. Since our founding in 2004, Lok has been one of India's premier impact investors focused on backing companies working on 'uplifting the underserved'.

Values > Value > Valuation

Our investing priorities are, before everything else, a function of the priorities that we are invested in personally. We maintain an unerring focus on ensuring that our value systems form the bedrock of not just our investing activity, but indeed the basis for how we treat all people.





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Letter from the Founders

Lok Capital was conceived in 2004, much before the term 'impact investing' came into parlance. Our goal was to mobilize capital to help make India's growth story more inclusive, with a disciplined approach to maximize commercial returns. Our choice of name, Lok - a sanskrit word meaning people, and inclusive of each and every person - is the cornerstone on which rests our engagement with founders, employees, fellow investors, and above all, "the people" that are more tangibly affected by the work that we do - borrowers, farmers, patients and other end users that constitute the bottom half of the income pyramid in India. Lok was set up under the guidance of our mentors, Donald Peck and Rajiv Lall to whom we're immensely grateful.

Cut to twenty years later, we find ourselves in the largest population contributing to a resilient economy, with marquee global investors all eager to get a bite of the growing India pie. More than half of the country is now younger than 28 years old, and the middle India or 'Bharat' next billion is a force to be reckoned with. Aspirational demand is no longer a function of just urban migration or hunger for formalized credit, but is without doubt, shaped by a shift towards better quality, and an introspection on consumption habits. Growing digital infrastructure has also enabled many to access life improving goods and services previously out of reach, which has made several innovations possible.

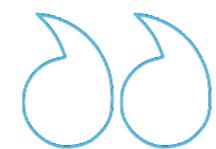
As we reflect on our investing journey and prepare for the road ahead, one thing is clear: you only stand to gain when you operate in a responsible and empathetic manner. Looking back at our portfolio of 40 investments made across 3 funds, we're proud to have delivered consistent top decile distributions (USD DPI) to our investors while staying true to our guiding principles:

- Partnering with founders who have a strong intent to improve the lives of their beneficiaries, users and team
- Inculcating strong governance, transparency and accountability, right from the start, followed by continuous system improvements
- Active on-ground diligence, monitoring, and keeping in touch with the pulse of the end user
- Striving for diversity at the workplace, and respect for the environment

With these principles continuing to guide us, we're excited to have launched our newest fund, Lok IV (final close in 2024), from which we're excited to deploy capital into innovative models across financial services, fin-tech, agri-tech, health-tech, climate & sustainability. With Lok IV being a 2x qualified fund, we're committing to make at least 1/3rd of investments towards gender focused companies. We're also pleased to be adding a new sector focus towards protecting the planet against climate change, and are in the process of aligning with EU SFDR Article 9, which in addition to our impact measurement and ESG compliance frameworks, will ensure the fund portfolio is aligned with the highest standards of social and environmental sustainability.

In our work both during diligence and portfolio management, we often go to the field and meet with the people at our portfolio companies, who remind us of why we do what we do. This time, we travelled across the country with a film crew in tow to offer you too a glimpse into the lives of real people and their contemplations as they navigate their own inspiring paths of growth. We hope you will enjoy this 2023 edition of Lok Capital's annual impact report: Footprints, in which we delve into the journeys made by a diverse complement of companies, and their role in the transformation of so many people on the ground.

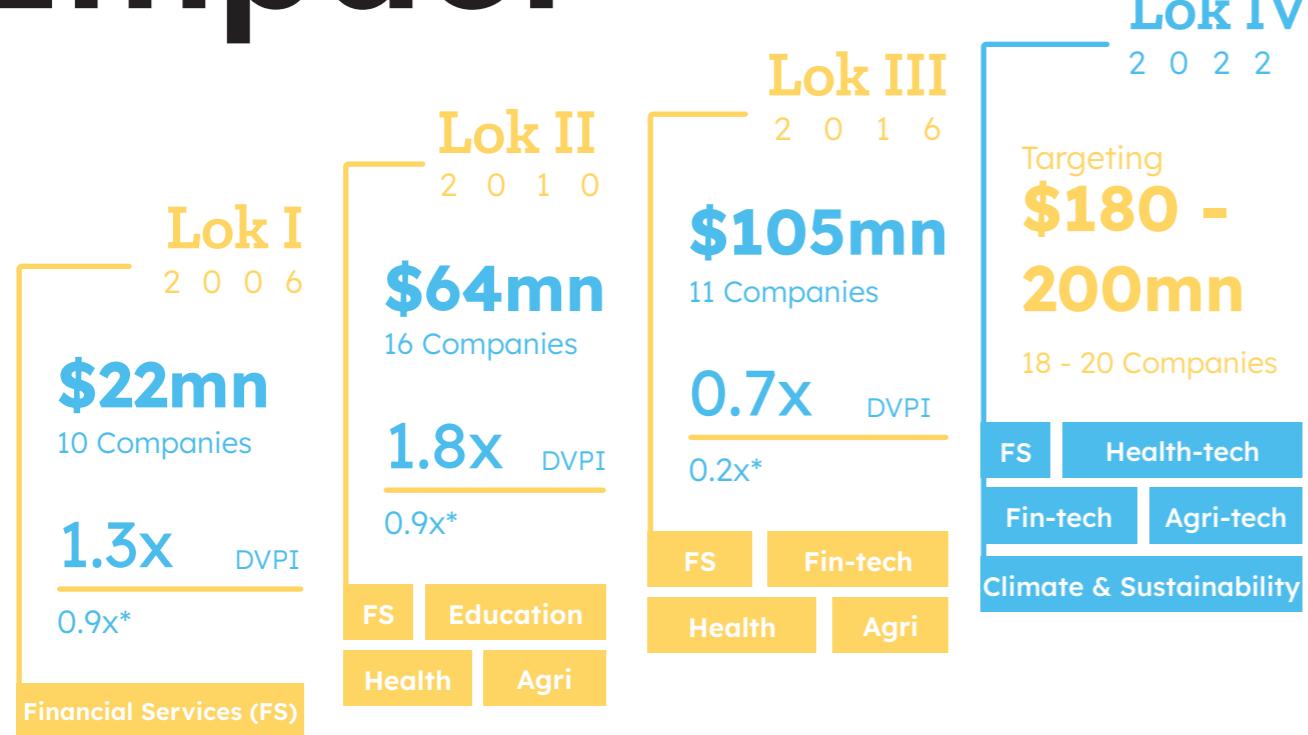
Thank you for your support
Venky & Vishal



"As we reflect on our investing journey and prepare for the road ahead, one thing is clear: you only stand to gain when you operate in a responsible and empathetic manner."



Return on Impact



Fund IV marks Lok's entry into
Climate and Sustainability

Lok IV aims at SFDR 9 compliance with a view to be able to track and reduce Scope 3 emissions and achieve net zero carbon emissions across the portfolio by 2030.



91% of past investees believe that Lok's impact focus has led to a conscious improvement in the impact of their own ventures



* Numbers in bracket indicate benchmarks of top quartile PE / VC DVPI of respective vintages from Prequin

** Fund raise in progress. \$ 123mn raised as of March 31, 2023.

Investment Record

86% profitable exits secured

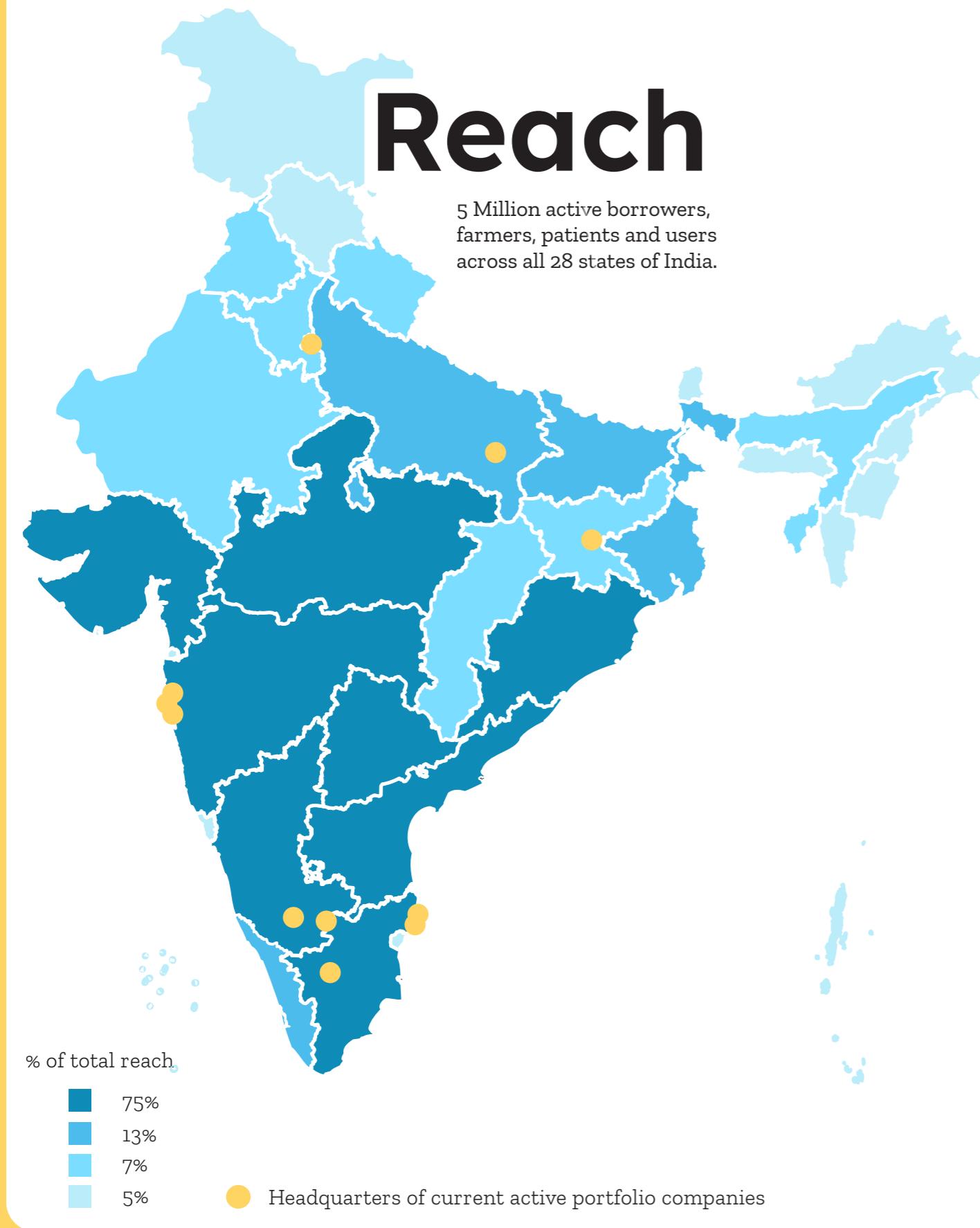
4 Funds

40 Investments

26 Profitable exits

5 IPOs

10 Unrealised portfolio companies



Scale of Impact

Investment philosophy

Lok applies a multidimensional and nuanced impact lens which includes parameters such as region of India, non-metro locations, income levels, gender, and sustainability to ultimately improve access and affordability for underserved segments.

**26mn
Borrowers**

**39k
Farmers**

**962k
Patients**

**106k
Livelihoods**

**INR 709bn
Loan
Portfolio**

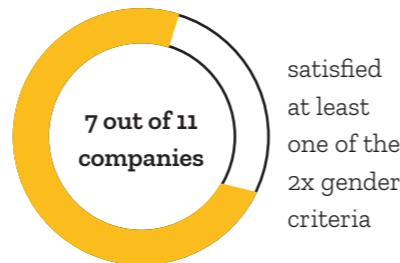
Impact numbers calculated cumulatively as at exit or as of March 31, 2023 for unrealised portfolio companies

Highlights

Gender Focus

We've seen time and again that including women at all levels - be it at the board, the field staff or the customer base - has led to better outcomes for all. The business reasons for investing in women are clear, but biases continue to prevent action. Lok seeks out founders and business models with strong intent towards diversity and inclusion.

Lok III



Lok IV

Commitment to invest
30%
into gender focused investments

Women at Lok

At Lok, we prioritize diversity and inclusion not just in our investments, but also within our workforce. We are making small strides in this endeavor:

- Our team undergoes regular gender training, including unconscious bias assessments.
- Lok team is 36% women.
- Investment Committee is 40% women.
- In our latest round of hiring, we interviewed 66% women and hired 2 women out of the three positions filled.



COVID-19 Efforts

In March 2020, when the world (and investors and banks) watched with bated breath as COVID-19 spread, the Lok team worked swiftly to put together an Annex top-up fund to support the portfolio through their impending liquidity requirements.



A few notable highlights include:



Akshayakalpa Organic

Retained all its delivery personnel to make daily deliveries to 17,000 households through lockdown. 500 part time delivery personnel received a COVID-19 support bonus to help them overcome their loss of day jobs.



Mintifi Did not rescind a single limit held by a customer and readily disbursed all draw down requests. In line with the regulatory advisory, moratorium was granted to all who required it and restructuring was offered to borrowers in segments that were badly hit.



Affordplan Converted team to a pro-bono 24x7 COVID-19 helpline service for matching patients unable to access relief, with suppliers of critical COVID-19 treatment including oxygen, ICU beds, plasma and medicines. 300+ beds, 280+ medicines and 340+ oxygen cylinders were sourced for critically affected patients across the country during the second wave.

0
layoffs by any portfolio company even when businesses were severely hit

Raised
\$35mn
Annex pool from existing investors

Secured a Technical Assistance Pool of

INR 130k
for COVID-19 specific spends of portfolio companies

Supported **4**
financial services portfolio companies in 2021-22

Impact Stories



Asha

Organic dairy farmer

 Tiptur, Karnataka

Asha lives in Paramane, Hassan district, Karnataka with her husband Ashok, her daughters Akshatha (18y) and Ankitha (16y) and her mother-in-law, Sawithramma. She and her husband had a love marriage 25 years ago. Ashok used to harvest tender coconuts as a daily wage worker. Asha had a cow, and sold the milk to a dairy agent who would not pay her on time. As the children grew older, finances got difficult and Asha took up a job but was not happy with it.

Asha's brother had heard of the Akshayakalpa model and suggested that she consider dairy farming. While initially reluctant as she expected it to be a strenuous and time-consuming effort, she visited an Akshayakalpa farm and was surprised to see a couple successfully managing a herd of 15 cows.

"Earlier, my employers used to often comment on my work and say, 'don't I pay you for your work?' and that used to hurt. I had to endure it to get paid INR 10,000 a month.

Now on my dairy farm, no one can tell me what to do. To call something mine, makes me happy. I earn INR 87,000 per month and after expenses I still make INR 50,000."

Akshayakalpa guided her through the process of setting up the organic dairy farm, paddock, fodder fields and silage storage, milking systems, etc., and onboarded Asha as an organic dairy farmer in September 2018.

Asha now earns INR 87,000 per month from her herd of 17 cows. While she started with only 7 cows in an open shed, she now has a farm that comprises a paddock, a silage (fodder) bunker, an automated milking machine, and a fodder chaff cutter. Her average yield per cow per day has increased from 4.3 litres to 10.8 litres over the past four years.

With improved income, Asha has been able to invest in both her daughters' educations, purchase a two-wheeler for family's use, and buy additional land. She also works as a volunteer with a rural development group, and has inspired many other women to take up their own livelihoods.

Akshayakalpa works with 905 organic dairy farmers like Asha, and has an active pipeline of 1,567 farmers in the process of on-boarding.



Click to watch
their story



Akshayakalpa
Organic

Shyamu

Wheat grain trader

Indore, Madhya Pradesh

Shyamu Shukla has been a wheat trader for over 25 years. He lives in Indore with his wife, Hema and his two children, Sanskriti and Sanskar.

Shyamu procures whole grain wheat from farmers (wholesale market) and pays on purchase, as per government norms. He then works with mills to convert grain to flour, for which he offers a credit period of 15 – 30 days. The sale to customers happens subsequently over a period of time. He has also been manufacturing Agarbatti (incense sticks) for the past 8 years and recently opened a Kirana Store (mom and pop grocery) in 2020, which is managed by his wife, Hema. All this necessitates adequate working capital and capital investments for expansion.

"Taking a loan is a good thing. If the money is used in a proper manner, it will help grow one's business."

In the past, Shyamu had approached banks to explore credit solutions, but to no avail. Banks couldn't accept his property (over 80 years old) as a collateral. Shyamu resorted to expensive credit from more informal sources, which ate significantly into his margins and operate business at lower levels.

Shyamu learnt about Veritas from a friend and decided to try. He appreciates that the Veritas loan officers spent time to understand his previous challenges, property details, and also evaluated his business cash flows. The credit team raised the case to an internal committee and took a special approval to sanction a loan of INR 1 million to Shyamu in July 2021. Veritas also charged the processing fee only once the loan was approved.

Now, Shyamu is able to retain wheat grain inventory of INR 200k - 400k at any point which serves his business growth requirements well. He has opened additional business locations to widen his consumer base, and works with 50 flour mills now as compared to 5 mills in the past. His Agarbatti business has also grown to employ 8-10 workers.

Shyamu's daughter is studying to become a Chartered Accountant and his son is in the 12th grade and wants to become a businessman like his father. Shyamu is confident that he can serve his children's needs well.

Veritas works with 101,445 borrowers like Shyamu across south, central, and east India through 276 branch locations.

"I've struggled hard over the years to reach where I am today. I want to give back to those that are not as fortunate as I am. My employees work hard for my business' growth; I like to take them on travel outings once every year and pay for their children's education."



Click to watch
their story



Preeti & Swati

Concerned and climate conscious twin mothers

 Bangalore, Karnataka

Preeti is a working professional living in Bangalore with her husband and their 9 month old baby daughter, Nihika. Her twin sister, Swati has two daughters, Pranika, aged 5 years and Anshika, aged 3 years. When Pranika was born, the hospital used disposable diapers made of plastic. The fact that about 15-20 diapers were being used every day ending up in landfills, disturbed her.

Consequently, Pranika developed skin rashes due to these diapers. Swati researched on alternative solutions to these diapers and in the process came across positive testimonials from other parents about the Superbottoms cloth diaper product.

As she learnt more about the product, she realised that it not only offers superior comfort and hygiene to the baby, but is also an environmentally responsible choice at a significantly lower cost.

"The fact that this brand has been founded from a need based situation of a mother itself is a validation that the product will be." - Preeti

This is something that I'm happy to pass on to other mothers as well for their kids. It's a no brainer product. - Swati

Swati ordered a few Superbottoms diapers to try, and soon enough, Pranika's rashes cleared up. When her second daughter was born, Superbottoms became the natural go to & even so for Preeti's baby. Both babies have never faced rashes, & both sets of parents are pleased with the peace of mind and comfort it affords them.

Preeti emphasizes the fact that Superbottoms being conceived by a mother for her own child, reflects in the success of the product and the confidence that other parents have, when they rely on the brand for their own babies. And the overall ease of use, washing and re-use makes it seamless for any new parent to adopt into. SuperBottoms has sold 150k cloth diapers so far, saving 450 million disposable diapers from being dumped in landfills



Click to watch their story

Vikas

Paint & hardware
store retailer

 Lucknow, Uttar Pradesh

Vikas and his wife, Komal began a paint and hardware business (Sweet Home Solutions) in 2014. While Vikas had a day job in a corporate firm for 20 years, Komal managed their business. It was in 2022 when Vikas quit his corporate role to join the business full time, as it was starting to grow in potential.

They did not have deep pockets to rely on to expand their business, and that's where Mintifi's working capital financing came in handy. Mintifi first reached out via one of the paints brands, that they were working with and Vikas decided to try it out to support their business expansion needs.

The Mintifi supply chain financing solution enables borrowers like Vikas to finance their purchase of inventory from brands such as Nerolac, Berger, Pidilite, etc. By enabling the disbursement to the brands upfront, Vikas is able to take the benefit of cash discounts and offers with higher volumes purchased. This allows for superior margins, and improves the range of products they are able to offer to their customers.

The ability to manage financing through a tech solution is also helpful. Via Mintifi, Vikas has various invoices to be auto paid on specific days to make the most of the offers extended by the brands while optimizing on the interest to be paid. Repaying Mintifi in a staggered manner as the business generates cash flows is also easy to do. Invoices and loan repayments made using Mintifi update real time as opposed to taking 24 - 48 hours with other traditional banks that Vikas works with.

"With the help of Mintifi, our business has grown 3x to INR 35 mn over the past 1.5 years. Looking back at that point now, it was almost impossible to imagine that we'd grow to this extent today. Now our dream of achieving INR 100 mn in the next 2 years does not seem as impossible."

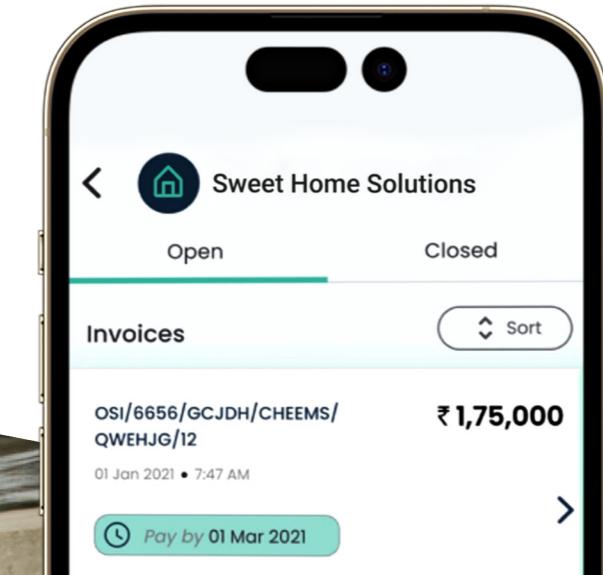
"As they say, 'One day saved, is one day earned.' From only paints, our business has diversified into hardware as well which is helping us acquire more customers and retain them. Mintifi has supported us with three brands so far, and has helped us optimise our margins with them."

While initially sceptical about the starting financing limit they were offered at INR 800k, the business grew and almost all of it was fully utilized within a few months. Vikas expanded this limit to INR 1,000k and added additional limits with two other brands as well for INR 500k and INR 300k. Now, Sweet Home Solutions is expanding into additional locations in Lucknow and is adding other hardware products to better cater to their customer base.

Mintifi works with 14,552 borrowers like Vikas, across sectors and geographies.



Click to watch
their story

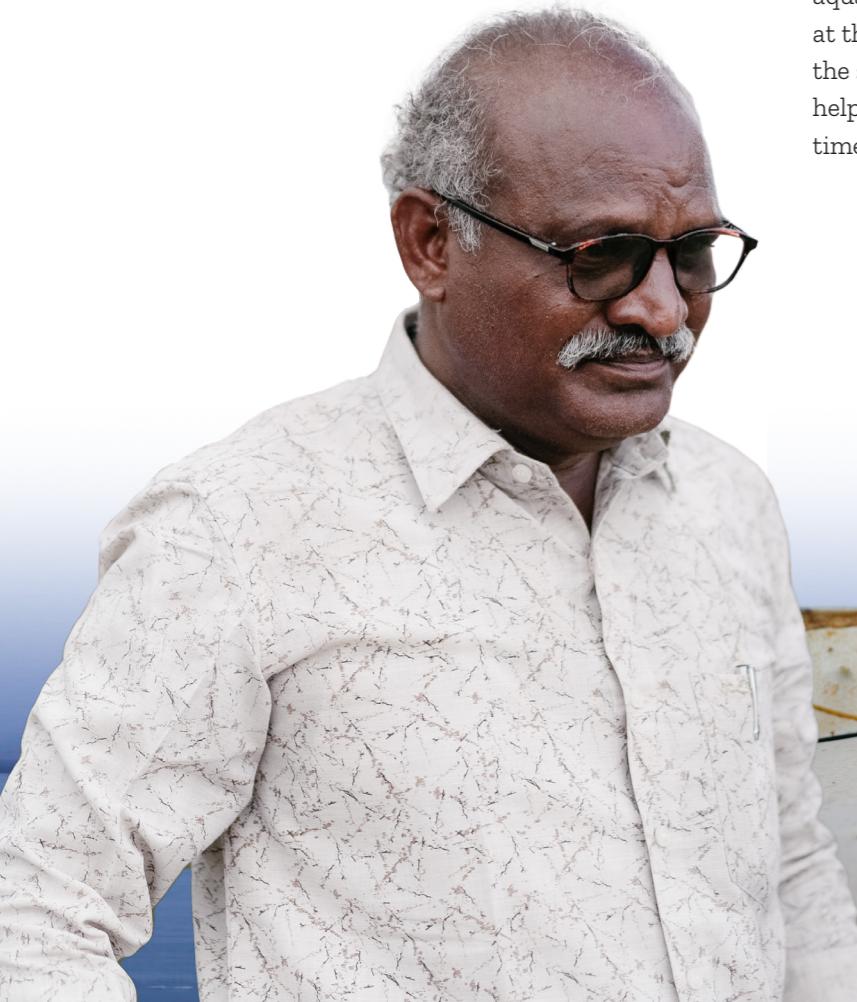


Venkateswara & Srinivasa

aquaculture farmer & aquaculture input retailer

 Kaikaluru, Andhra Pradesh

Venkateswara is an aquaculture farmer who has been farming shrimp for the past 20 years. 3 years ago, he set up a new pond in Vinukonda. The big challenge he faces are differences in soil and water parameters. The shrimp hatchlings that he purchases are used to a certain water chemistry. As they move from a tank to pond, it is important not to shock them with new conditions. Venkateswara (like many other farmers) is keen that his harvest can be purchased by an exporter and due to stringent antibiotic testing, he does not use any chemicals or antibiotics on his pond.



The Aqua Officers team visits his ponds every week to conduct diagnostics of the pond water and offer suggestions on ways to improve pond parameters. They also train him on monitoring the health of the shrimp as they grow. The Aqua Officers explain the portfolio of high quality, antibiotic-free curated products and the specific usage of each. These products are distributed by Aquaconnect to its network of Aqua Partner retail stores. Venkateswara's farm is just 10 mins away from Srinivasa's aquaculture inputs store. Based on the need assessment at the pond, products are made available to Venkateswara the same day. The interventions from Aquaconnect have helped raise healthy shrimp and harvest ponds within time, ultimately improving income and profitability.

"Without Aquaconnect, it used to take me 2-4 days to get access to healthcare inputs and I would have to go to different shops for different items. Now the Aquaconnect team, and Srinivasa are readily accessible to me and it has made my culture easier." – Venkateswara

Srinivasa, has been an Aqua Partner with Aquaconnect for 2 years. He is happy with the antibiotic free product portfolio, and the quick delivery of products once he places an order. In fact, in his own shrimp cultivation as well, he uses the products offered by Aquaconnect as he trusts that they work well. He appreciates the efforts taken to map the landscape of aquaculture farmers and the technical advisory offered to promote his store and products amongst the farmers. Through Mintifi (Lok portfolio), Aquaconnect has also offered him access to working capital financing to support his business growth. In a credit starved segment, Srinivasa is grateful for this support too.

"Aquaconnect has done a good survey of the area and has brought me 70 new aquaculture farmers as customers. When I started 2 years ago, I was doing just INR 15k worth business each day. Now I gross INR 100k/day and I have also received help with financing for INR 5 mn a month through Aquaconnect." - Srinivasa



aquaconnect



Click to watch their story

Portfolio Companies

Financial Services

Health

Food & Agriculture

Climate & Sustainability



Financial Services





Utkarsh Small Finance Bank

Aapki Ummeed Ka Khaata

Small Finance Bank serving customers with products including Joint Liability Group, secured and unsecured loans.

Overview

Utkarsh provides loans to underserved sections of the society through a branch-led distribution model. It started with deepening its presence in microfinance segment, but today the bank lends across other asset classes including housing loans, MSME, small business loans, etc. After acquiring the bank license, Utkarsh has launched savings, investment, and insurance services as well.

What next

- Improve the flow of credit to those segments underserved by formal banking channels. With this aim, the company is continuously diversifying the products it is able to offer to the customer base.
- Large focus upon CSR initiatives mainly through health, financial literacy, and skill development interventions.



Lok supported Utkarsh during COVID-19 with bridge financing





Small Finance Bank serving customers with products including Joint Liability Group, secured and unsecured loans.

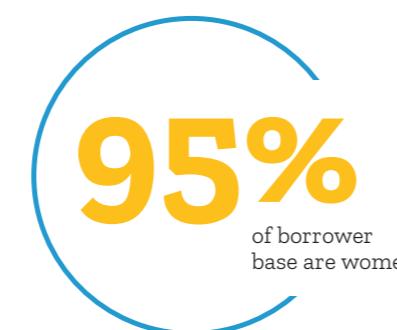
Overview

Suryoday started as an NBFC operating in the microfinance segment and received its Small Finance Bank license in 2016.

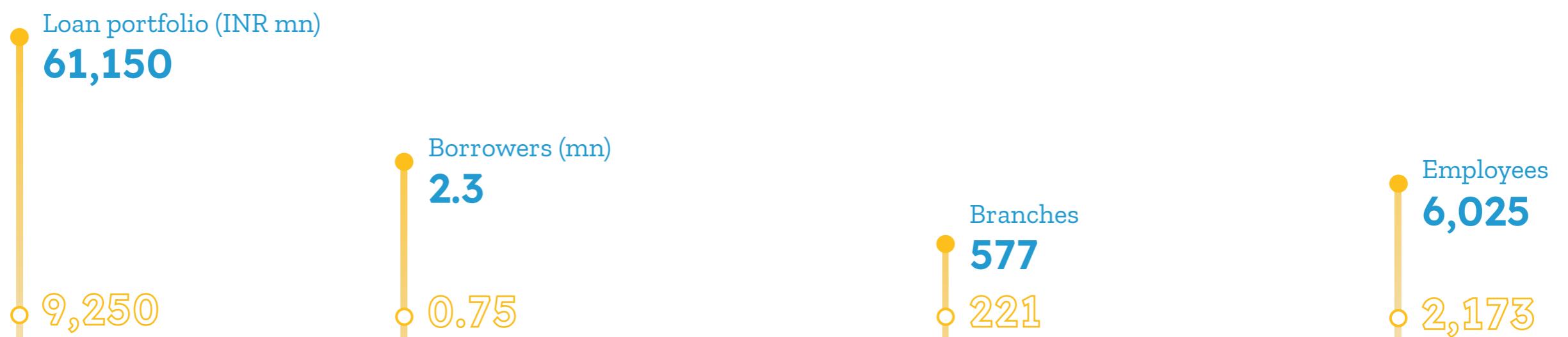
Today, the microfinance joint liability group product comprises 60% with healthy diversification into other products such as housing, vehicle loans, etc. All this through their brand led distribution model.

What next

- Further diversification to grow the non-JLG portfolio to 55% by FY25.
- Incorporating tech solutions to improve operational efficiencies such as digital workflows for MFI customers.



Lok supported
Suryoday through
Lok I, Lok II & Lok III





Unsecured invoice financing to MSMEs using a differentiated underwriting and sourcing process.

Overview

Mintifi ties up with anchor partners and offers supply chain financing to their underlying network of distributors and retailers pan-India across sectors.

This is enabled through a tech platform that is centrally managed along with regional sales teams.

What next

- Innovative credit products for existing customer base.
- Deeper tech integrations with anchor partners to make credit process more seamless.



AUM Crossed
INR 10bn
in 2023

63%
of co-applicants
are women borrowers, improving credit histories for new-to-credit individuals



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Mintifi was
Lok's first
fintech
investment





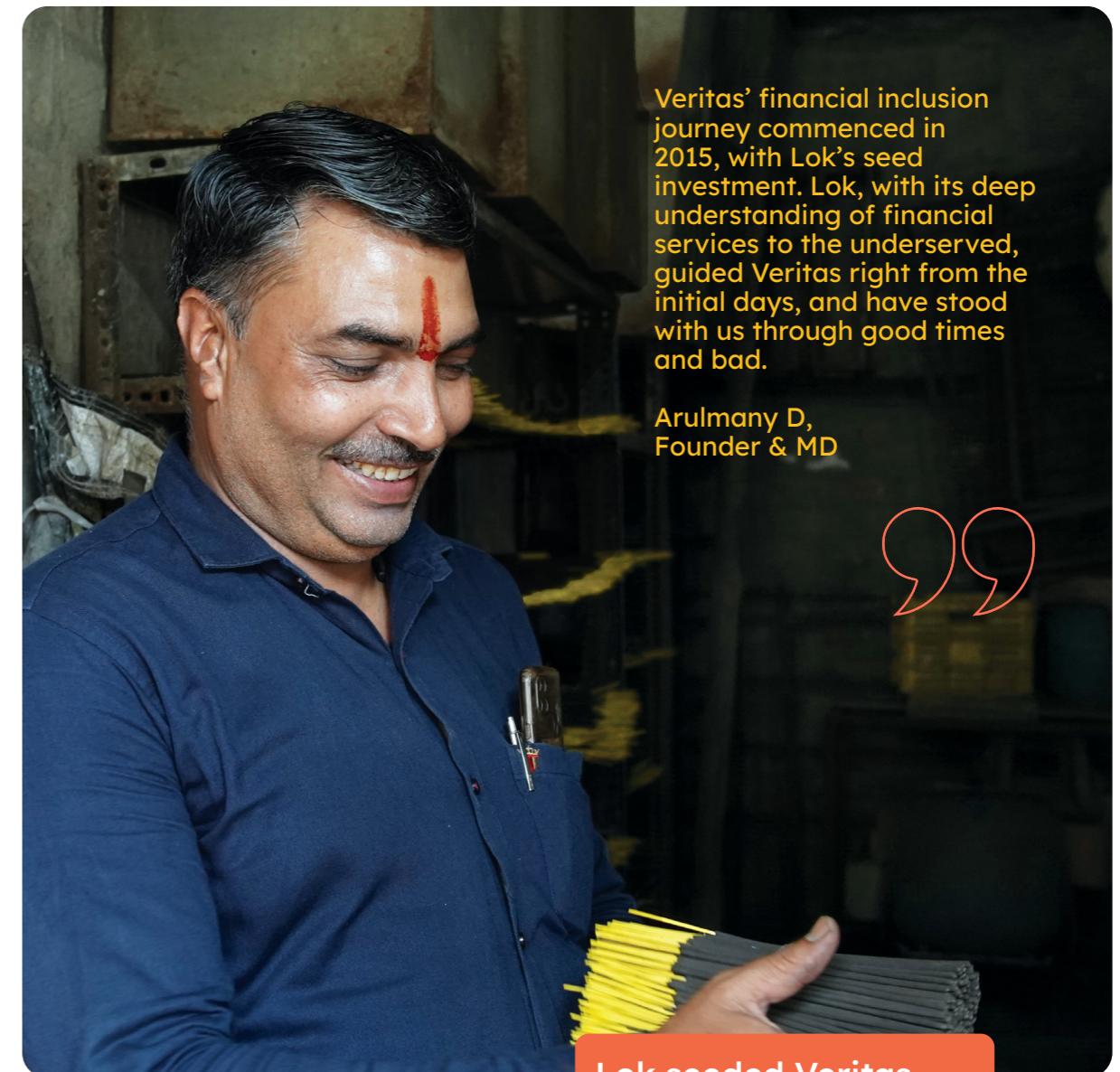
NBFC offering secured lending for business expansion to MSMEs

Overview

Veritas is an NBFC operating a branch-led distribution model for business credit to MSME borrowers. It has a strong emphasis on rigorous credit underwriting standards. The operations are spread across rural and semi-urban regions in south, central, and east India.

What next

- Affordable home financing product launched to provide additional liquidity to customer base.
- After proving the model in the south and the east, expanding in the central part of India.
- Path to IPO in the next 2-3 years.

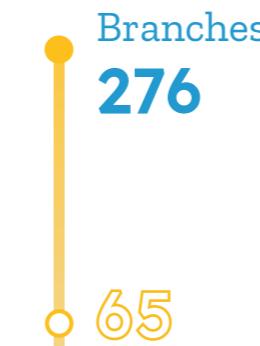
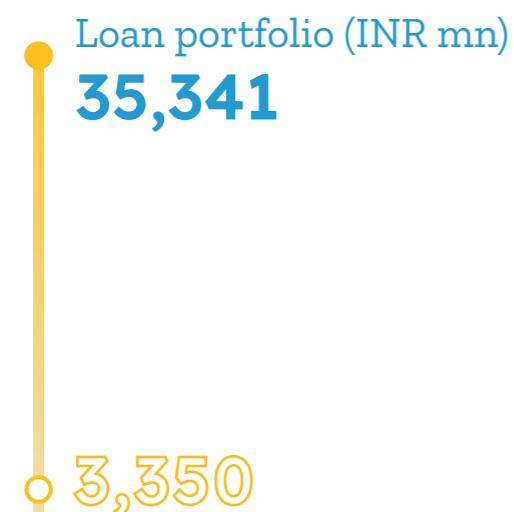


Veritas' financial inclusion journey commenced in 2015, with Lok's seed investment. Lok, with its deep understanding of financial services to the underserved, guided Veritas right from the initial days, and have stood with us through good times and bad.

Arulmamy D,
Founder & MD

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Lok seeded Veritas through Lok II and continued support via Lok III and support during COVID-19



RenewBuy.com

Smart Tech, Right Advice

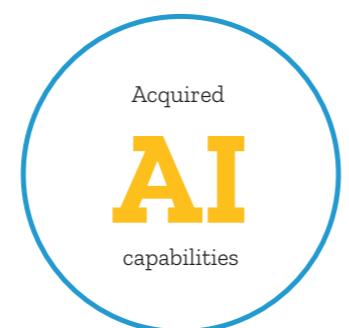
Insurance distributor platform that partners with agents across primarily tier 2 locations offering health, motor, and life insurance policies.

Overview

RenewBuy partners with agents across the country and provides them with the tools to advise customers about the best insurance products for their needs. Insurance penetration in India is very low and the emergence of digital platforms holds potential to go deeper into smaller towns and cities. Expansion in these areas not only makes insurance more accessible, but also creates livelihood opportunities for agents and the related eco-system. Through this conscious approach, RenewBuy has significantly expanded the contribution of business from Tier 2 and Tier 3 cities from 33% prior to Lok's investment to 65% now.

What next

- Co-creating innovative products on health and life insurance categories
- Further deepening penetration in Tier 2 and 3 towns
- Targeting to reach 25 million customers over the next few years



4mn+
insurance policies extended over investment holding period

29
non-metro cities covered



RenewBuy scaled health & life insurance products post Lok's investment



Simplifying access to credit for the millions of Indians where traditional institutions fail.

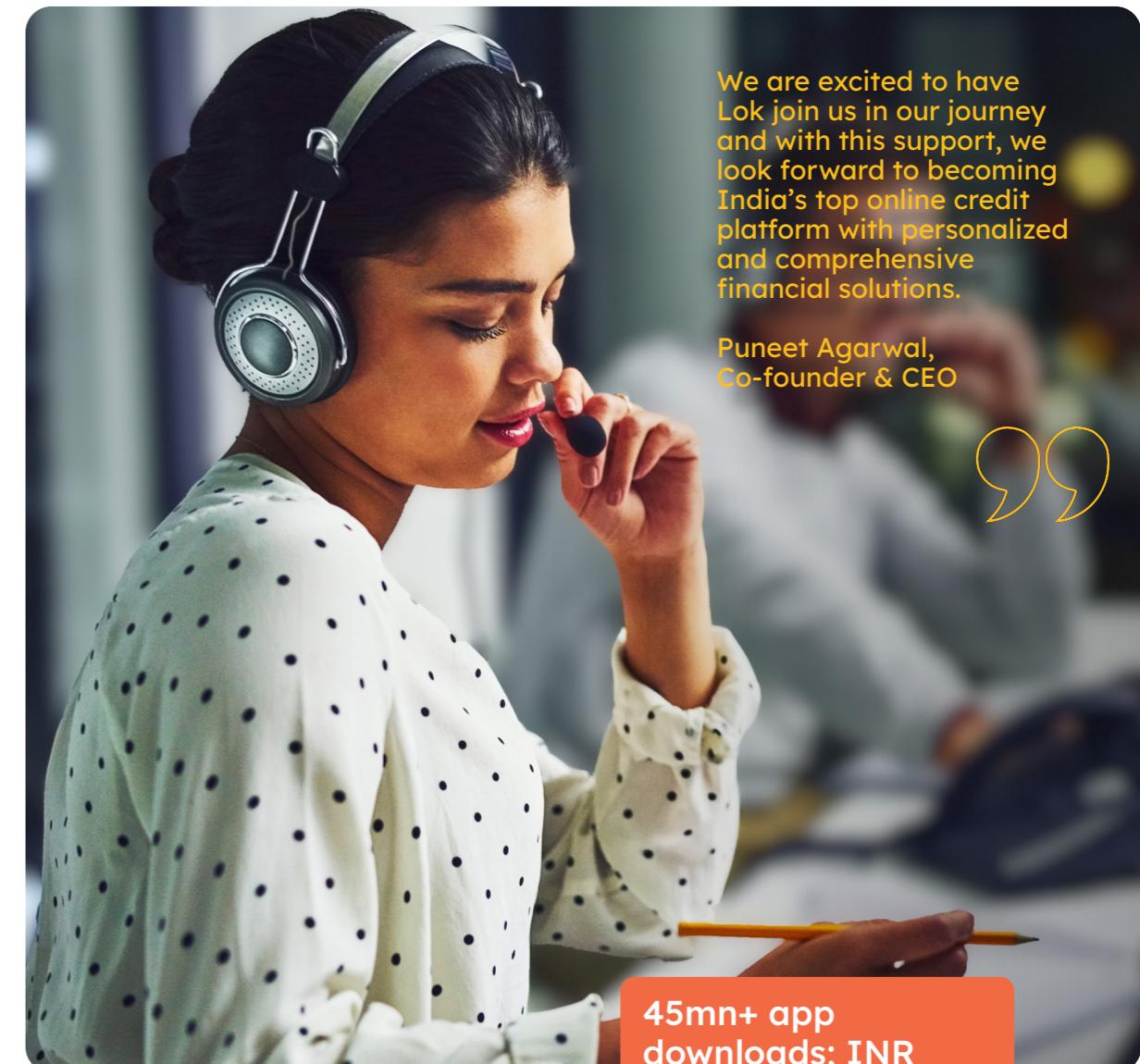
Overview

Moneyview is an app-based platform that allows users to apply for a loan from their smartphone. Using data-driven, multi-dimensional risk assessment to holistically understand users' credit-worthiness, the company offers higher credit approval rates than traditional banks with instant approval and disbursal of loans.

100% online process makes application process much simpler, removing long trail of physical documentation or any bank visits; customers can apply from anywhere based on their convenience. A graduation-based strategy helps users become eligible for better credit & financial products over time as they build a healthy credit history.

What next

- The users who are coming to Moneyview for credit products, are also underserved for a broader suite of personalized financial products.
- In addition to existing array of credit products, launching a suite of insurance products, digital bank accounts, savings and wealth management solutions in the coming time.



We are excited to have Lok join us in our journey and with this support, we look forward to becoming India's top online credit platform with personalized and comprehensive financial solutions.

Puneet Agarwal,
Co-founder & CEO

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45mn+ app
downloads; INR
120bn+ loan amount
disbursed till date*



*Company founded 2014. Data as of March 2023.

Health





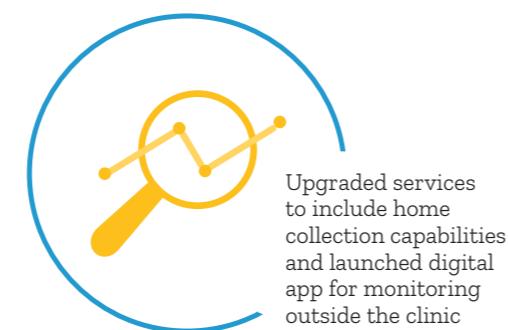
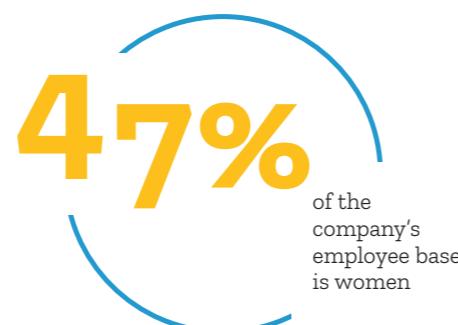
A one-stop solution for the most prevalent chronic ailment in India: Diabetes.

Overview

A chain of 50 clinics that support diabetic patients through management of their condition with best in class consultations, diagnostics, nutrition and lifestyle coaching, and surgical interventions.

What next

- Developing more health-tech strategies such as telemedicine and home diagnostics.



Lok's investment helped us grow from 24 to 49 branches across 32 cities and 8 states of India, making us the largest chain of diabetes centres in the country. We are able to service a large number of individuals with diabetes, who otherwise might have been denied specialist diabetes care because it was difficult to travel to Chennai for treatment.

Dr V Mohan
Founder Chairman & Consultant



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Upgraded tech capabilities including a patient app



Food & Agriculture





Dairy player operating in Bihar, Jharkhand, and West Bengal procuring milk from farmers, producing high quality milk, and dairy products under the Osam brand

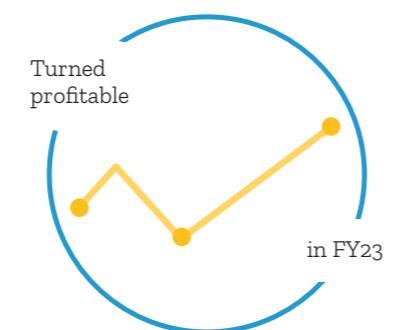
Overview

Osam has diversified its milk procurement, with hubs in Jharkhand and West Bengal, in addition to Bihar, which has de-risked against the milk supply fluctuations. It operates three plants that process milk and manufacture a wide range of dairy products including milk, paneer, curd, buttermilk, ghee, and milk sweets.

The company has a strong retail distribution and is the market leader in the modern retail segment in the area.

What next

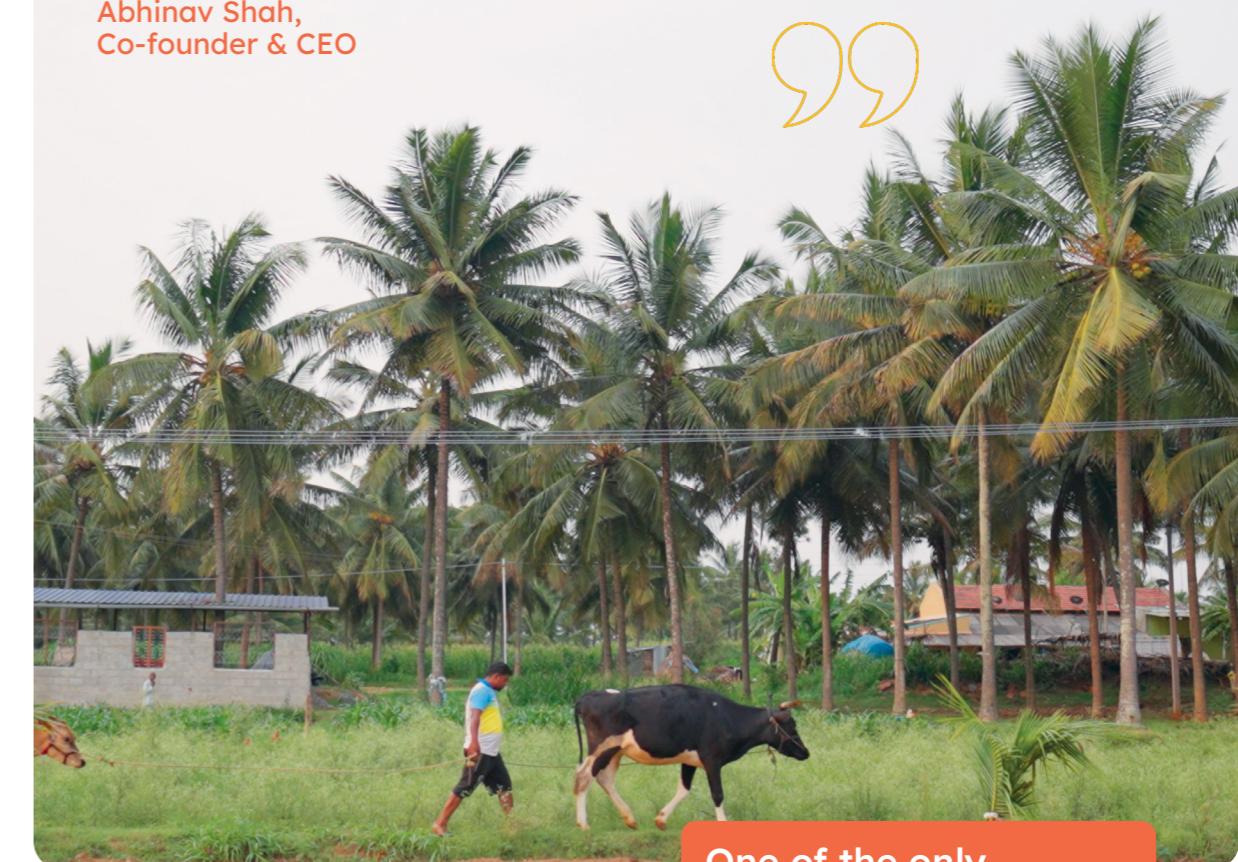
- Cattle induction program leveraging a model farm to showcase best practices to Osam farmers in the cow belt hinterlands in Begusarai, Bihar.
- Innovated a higher fat homogenised 'Tea milk' product optimized for use by informal chai vendors, for which a dedicated in-house distribution using Electric rickshaws is being set up.



Lok's industry network has been helpful in hiring, tech initiatives, and raising capital.

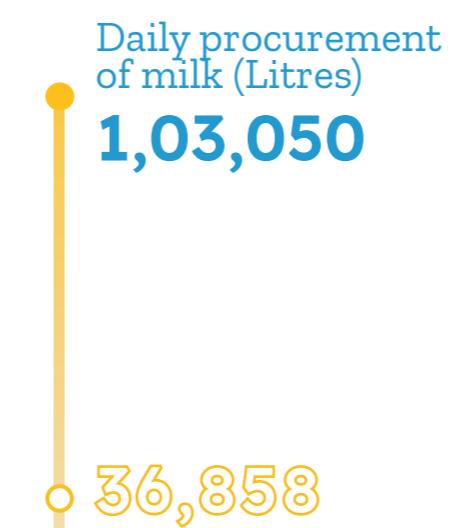
Specifically, they have been instrumental in keeping us committed towards doing the right things and focusing on the basics. They remind us of the big picture - making Osam, eastern India's largest dairy brand.

Abhinav Shah,
Co-founder & CEO



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One of the only organised and funded companies in the Bihar and Jharkhand region



aquaconnect

Aquaculture value chain platform providing shrimp and seafood inputs and procuring output for exports and domestic trading.

Overview

Aquaconnect partners with input retailers (Aqua Partners) and offers them a portfolio of high quality antibiotic-free healthcare inputs that are then sold to individual farmers.

Aqua advisory officers engage with farmers to perform regular diagnostics of their ponds and offer personalized advice on best practices to employ for healthy growth of the shrimp. This is supported by a proprietary Sat-Nav tool that maps aquaculture ponds in the country and is able to drive intelligence on the nature of seafood product farmed, stage of the harvest, and predictions on outputs.

Aquaconnect not only improves outcomes for farmers in terms of yields and input efficiencies but also enables good pricing terms for their harvest, ultimately improving farmer incomes.

What next

- Launch own brand of healthcare input products, leveraging insights into evolving needs of farmers.
- Tech interventions for seafood traceability at scale using the proprietary Sat-Nav tech.
- Develop a global brand for net-zero sustainable shrimp farmed in India.

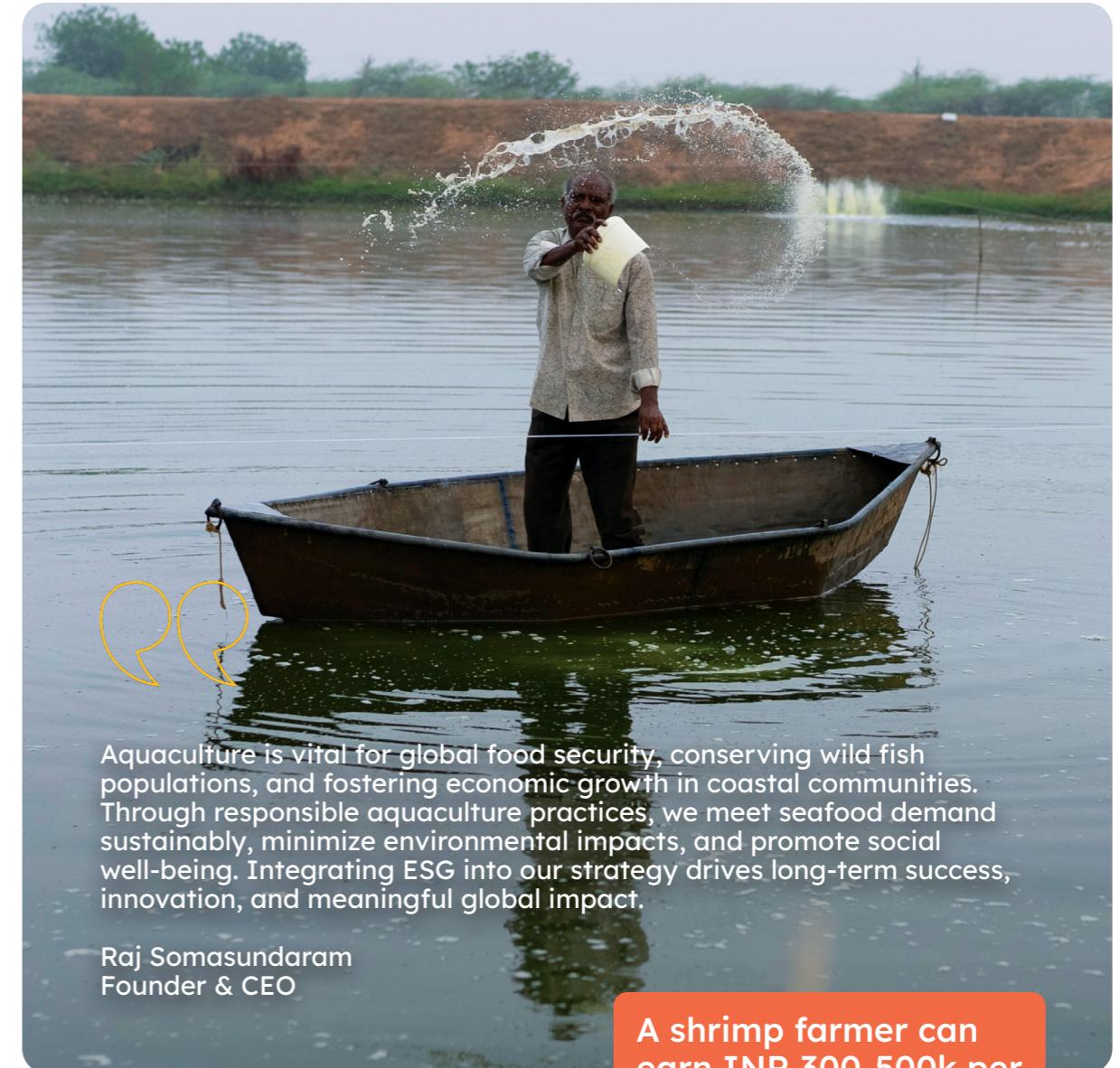
Lok IV Invested
Jan 2023

Farmers
2,500

Shrimp production is one of the most efficient animal proteins with FCR (Feed Conversion Ratio) of only
1.2

Aquaconnect works with
471
Aqua Partners (who each transact with 50 to 200 farmers)

Partnered with Mintifi (Lok Portfolio Company) to extend working capital credit to
50
input retailers and domestic processors so far and counting



A shrimp farmer can earn INR 300-500k per annum per acre vs INR 50k in paddy farming

Credit enabled for MSMEs
50

Input MSME retailer partners
471



Akshayakalpa Organic

India's largest organic dairy brand with end-to-end integration from setting organic protocols at farms to daily doorstep deliveries to households.

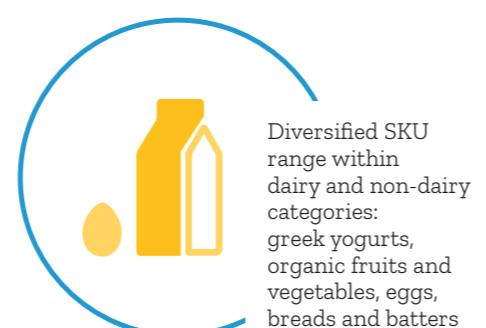
Overview

Akshayakalpa onboards farmer partners and hand-holds them until the farms are fully certified organic. A team of extension officers and veterinary staff regularly monitor each farm to ensure best practices are followed.

Milk is procured and processed at a state-of-the-art facility and a range of certified organic milk and milk products are offered to customers via an omnichannel approach including their own D2C mobile app.

What next

- Already enabled financing of INR 50 mn for 389 farmers via P2P platforms; working on launching other channels of financing to help farmers grow their operations.
- Launching brand in Mumbai and Pune market, and in process of USDA organic certification to qualify for exports.
- Continuing to innovate on SKU expansion.



India's largest
organic dairy
brand

Daily procurement
of milk (Litres)

84,786

19,441

1,181

1,567

98

76

Sales (INR mn)

1,944

March 2023

Lok III Invested
July 2019

295

Farmers

905

294

Women Farmers

31%



Aims to give customers the convenience of the modern world with the goodness of ancient traditional foods to reduce impact on the planet.

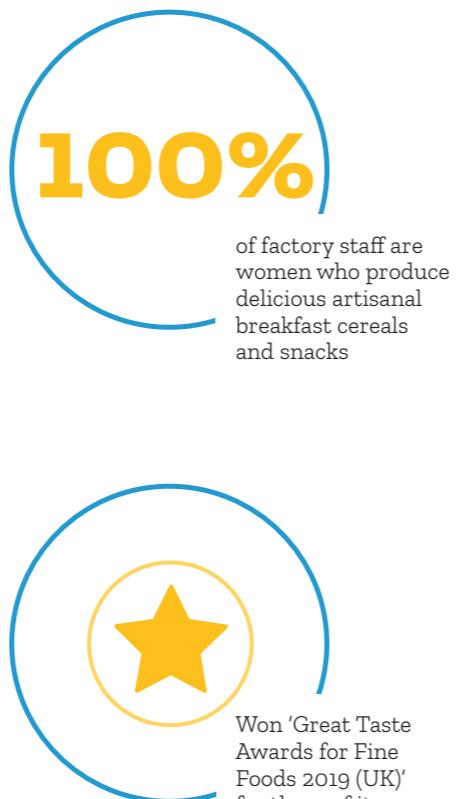
Overview

While producing 1 Kg of rice uses 2,500 litres of water and wheat uses 1,827 litres of water, millets use only 1,000 litres and can tolerate higher temperatures and saline water – making it a solution for farmers affected by climate change events.

Monsoon Harvest offers a range of delicious millet based breakfast cereals, granola bars, and other snacks using locally sourced Indian ingredients such as millets, palm jaggery, coconuts with no artificial colours, flavours, or sweeteners. Products are available via an omni-channel model.

What next

- Monsoon Harvest has been acquired by Winggreens and continues to expand its product portfolio.



Lok's first D2C consumer investment - validated by acquisition



Climate & Sustainability





India's top brand of sustainable mother & baby essentials with flagship product of reusable cloth diapers.

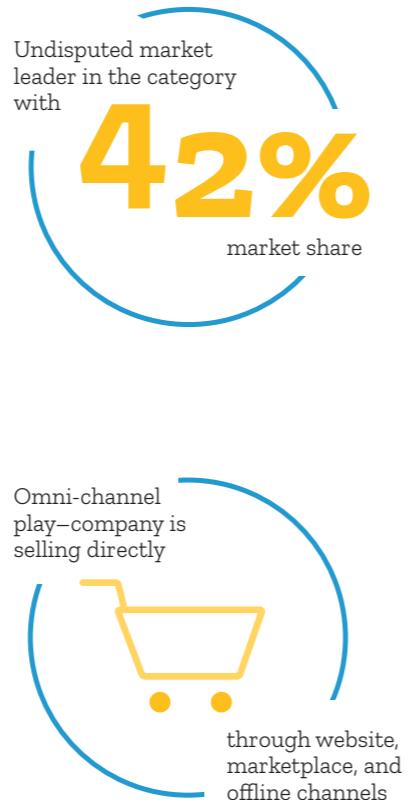
Overview

In 3 years of diapering, 16 cloth diapers can replace 4,800 disposable diapers that would have ended up in a landfill. India generates approximately 548 tonne of baby diaper waste daily, or 200,000 tonne annually. It takes at least 500 years to decompose a disposable diaper.

Superbottoms is India's leading brand of cloth diapers. Products are innovative - cloth diapers and toilet training pants lead the category by solving real pain points and building deep trust with customers. Basic cloth diapers, nappy, and underwear are fast growing categories that focus on 'organizing the unorganized' categories by leveraging on the love of the brand.

What next

- While growth has been online, the company is setting up offline channels in the near future.
- Continue to innovate on practical sustainable solutions that will keep babies and parents happy.



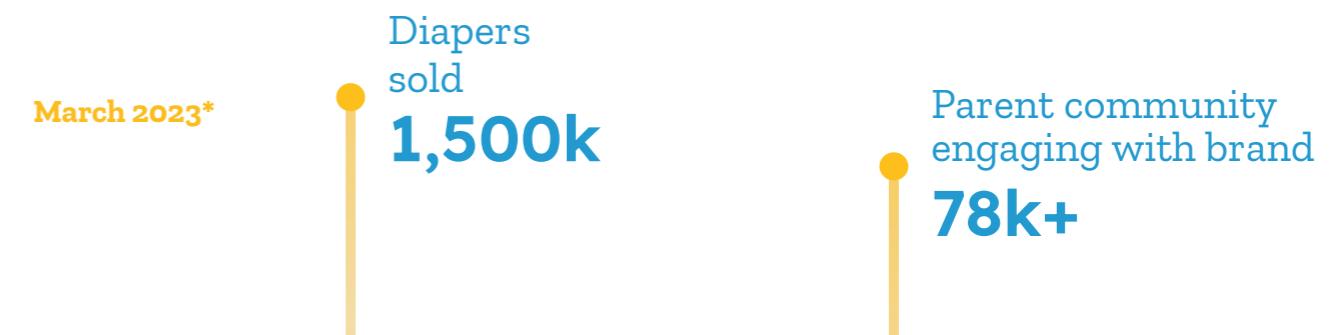
We're a passionate brand built by mothers for mothers, focused on children's comfort and hygiene in an environmentally responsible manner.

Even before the investment was completed, several members of the Lok team have extended valuable support in setting up better systems and processes as we scale, ranging from climate strategy to financial reporting to guiding us on omni-channel expansion.

Pallavi Utagi
Founder & CEO



Founded by
a mother,
for mothers



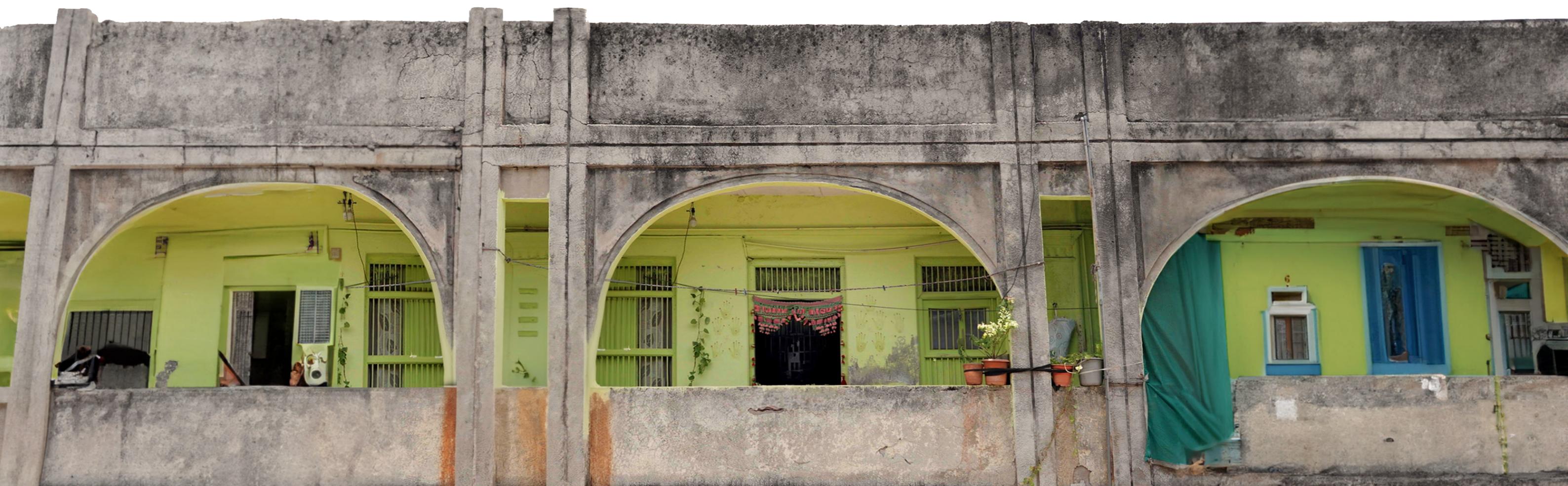
*Lok IV expected to invest in Q2 FY24

Investment record

If you're an entrepreneur, an investor, or interested in the work that we do, we're happy to chat and learn more about how we could collaborate.

Drop us a line at contact@lokcapital.com

Some of Lok's exited investments include







**Lok Capital has offices in
Chennai, Gurgaon and Bangalore**

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