



caspian

Caspian Impact Investments
Social Performance Report 2018-19





Our mission is to enable the growth of enterprises creating positive social and environmental impact, in a responsible, transparent and sustainable manner. We use a variety of debt instruments to achieve this. We work in sectors and with companies where debt capital is scarce, where we can have the most impact.

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Caspian enters its fifteenth year of impact investing this year. Our debt initiative, now in its seventh year, has enabled us to work with a wide range of entrepreneurs in multiple sectors. We have lent to over 100 businesses creating positive impact in several ways. We have tried to articulate and measure this impact. We do this because it matters to us as a team, that we are able to objectively evaluate the extent to which our capital is helping address pressing social and environmental problems.

Our work with many of these emerging impact businesses would not be financially sustainable unless we maintained excellent credit quality, and that has been a lynchpin of our performance over the years.

Through this report, we want to tell you how our portfolio is contributing to thirteen of the Sustainable Development Goals (SDGs). You will find highlights from specific borrowers, aimed at giving you a flavour of the types of companies and business models that we work with in pursuit of our impact goals. As you will read in the report, all our clients are MSMEs that showed robust growth and collectively employ over 47,000 people.

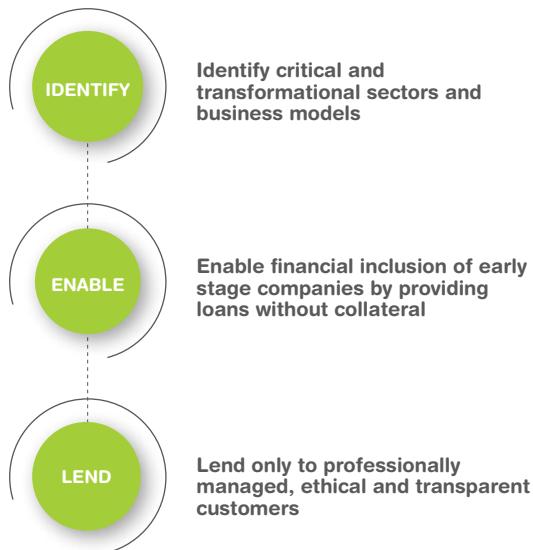
Our work with many of these emerging impact businesses would not be financially sustainable unless we maintained excellent credit quality, and that has been a lynchpin of our performance over the years. We are thrilled to have consistently achieved these twin objectives over the last 6 years, with the ₹12 bn we have disbursed.

At the end of the report a few of my colleagues talk about what impact investing, and the way they get to do this at Caspian, means to them. Our achievements are the result of a cohesive and passionate team that understands the value of blended finance. We have enjoyed bringing this report to you and we hope you enjoy reading it. We would be happy to hear any suggestions or feedback that you may have.



S. Viswanatha Prasad
Managing Director

How we work



Our primary impact lens is a sectoral one. We consciously work in sectors with high potential for developmental impact. Prior to entering any sector, we develop detailed impact thesis on how greater private sector participation will benefit that ecosystem. Within our target sectors, we strongly prefer clients working with low income households or women, clients operating in non-urban locations and low income areas, or contributing to environmental sustainability.

We lend without mortgage collateral, enabling capital access for asset light businesses and first generation entrepreneurs. We also lend to high-growth, investor-backed, strategically loss-making companies, obviating the need for further dilutive equity to fund working capital. Our tailored risk management framework ensures robust portfolio quality without tying creditworthiness to collateral value. We believe that high quality, professionally managed operations are a pre-requisite for scalable positive impact. We lend only to transparent, well-governed, ethical businesses, and strongly prefer those who not only comply with but exceed basic requirements in following legal, environmental and social standards.

We select “positive impact” business models, and apply prudent Environmental, Social and Governance (ESG) filters to onboard customers who are cognizant of their obligations to the community and the environment. We also filter out socially and environmentally harmful business models through our comprehensive Exclusion List. Once a loan is disbursed, we continue to track social performance until loan closure.



Highlights

100%
Clients were
MSMEs at the
time of their first
loan

48%
Clients
loss
making at
the time
of their
first loan



13 SDGs
supported
by the
work of our
clients



22 clients
operating in
low income
states



47,000+
people
employed
full-time by
our portfolio
clients as on
31st March
2019



19%
Clients in
non-metro
cities



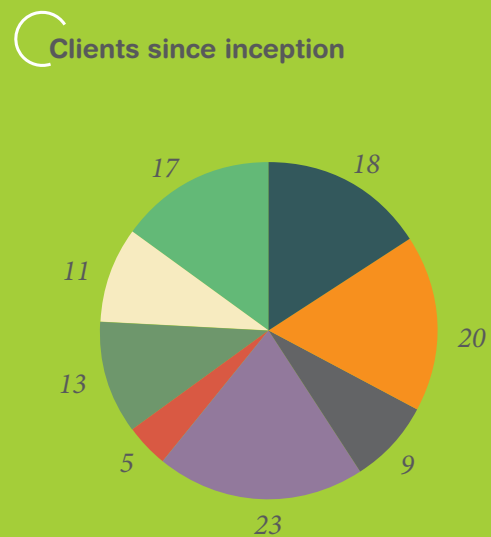
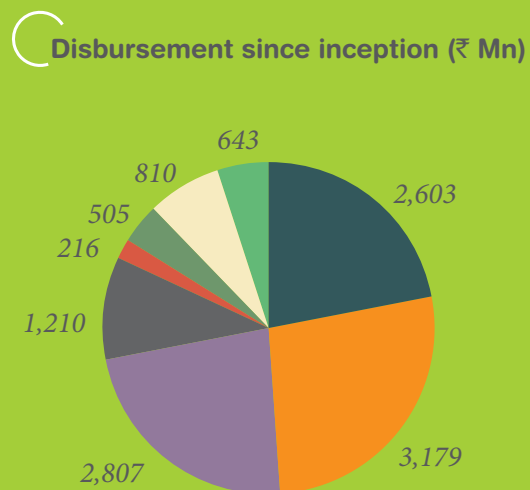
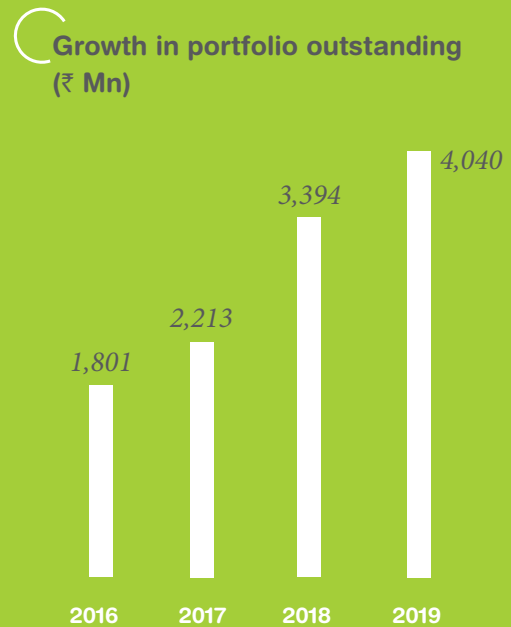
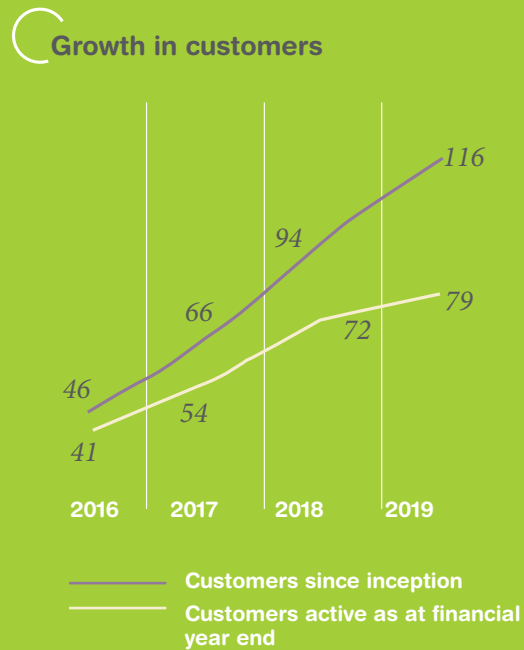
43%
Active
clients
had more
than 50%
revenue
growth in
2018-19



15%
Clients to
whom we
are the first
institutional
lender

Portfolio at a Glance

As on 31st March 2019, we have disbursed ₹12 Bn through 262 loans to 116 companies. Below are some of our portfolio highlights.



■ Microfinance
 ■ Small Business Financing
 ■ Food and Agriculture
 ■ Affordable Housing
 ■ Financial Inclusion Enablers
 ■ Healthcare
 ■ Clean Energy
 ■ Water, Education and Others

Portfolio Contribution to SDGs

In this report, we have used the universal language of the United Nations Sustainable Development Goals (SDG) to measure and report our portfolio's impact. The SDGs are comprehensive, wide ranging and sector-agnostic, providing a useful complement to our sector lens.

The infographic shows total number of customers and the disbursement of funds (₹ Mn) since inception.



No Poverty

81 clients | ₹ 8,940 Mn



Zero Hunger

25 clients | ₹ 2,859 Mn



Good Health and Well-Being

25 clients | ₹ 1,481 Mn



Quality Education

13 clients | ₹ 822 Mn



Decent Work and Economic Growth

116 clients | ₹ 11,973 Mn



Affordable and Clean Energy

14 clients | ₹ 1,338 Mn



Clean Water and Sanitation

11 clients | ₹ 954 Mn



Gender Equality

51 clients | ₹ 5,577 Mn



Industry, Innovation and Infrastructure

70 clients | ₹ 7,949 Mn



Sustainable Cities and Communities

23 clients | ₹ 2,124 Mn



Responsible Consumption and Production

32 clients | ₹ 3,495 Mn



Peace, Justice and Strong Institutions

1 client | ₹ 24 Mn

Our partners



We are backed by varied investors including Indian and foreign development finance institutions, banks, and family offices that provide multiple forms of debt, equity and guarantee facilities. We have also entered knowledge partnerships with banks, incubators and other players in the early stage enterprise ecosystem.



Triodos Bank



SamridhiFund



No Poverty

Poverty is multidimensional, and encompasses low and unreliable incomes, as well as lack of access to basic goods and services. It creates its own harmful feedback loops in two ways. Firstly, being poor makes people vulnerable to economic and climatic shocks that can worsen pre-existing financial distress. This is often the case with rain-dependent smallholder farmers, for example. Secondly, poor individuals have higher barriers and fewer opportunities to advance out of poverty – for example, they may lose multiple days' income if they are forced to travel long distances for healthcare.

Caspian's clients enable access to essential goods and services at affordable costs. Our investments are aimed at helping people break out of poverty and also mitigating the risk of households falling deeper into poverty during crises. Since inception, 22% of our disbursements have been in the microfinance sector, which extends small loans to women for income generation and bridging cash flow gaps. Last year, our active portfolio included eleven MFIs and one small finance bank. We also lent to a business correspondent company that originates and manages micro-loans.

The food and agriculture sector has comprised 23% of Caspian's disbursements. Our clients help mitigate the unpredictability and vulnerability of agriculture. They boost productivity, increase and stabilize farmer incomes, and enable access to markets, information, and other inputs and services. Microfinance and food and agriculture have a strong rural focus. This is in line with Caspian's investment objectives of alleviating poverty, as 80% of India's poor live in rural areas¹, and the rural poverty rate is higher.

Energy access boosts income and helps alleviate poverty. Two clients provide rural energy solutions including solar lanterns, irrigation pumps and microgrids.

One new client provides free information through interactive voice response (IVR) over mobile phone calls to otherwise information-deprived sections of the public. Government bodies and non-profits use the company's services to raise awareness about rights and programmes that can help alleviate poverty.

Our portfolio also included two companies providing community drinking water solutions, three affordable housing providers, and six affordable healthcare companies. Nine clients provide, finance or otherwise enable affordable education. Another client manufactures efficient biomass cookstoves, improving health outcomes, and thereby decreasing the out-of-pocket health expenditure of poor households.

Caspian's clients enable access to essential goods and services at affordable costs. Our investments are aimed at helping people break out of poverty and also mitigating the risk of households falling deeper into poverty during crises.





9.4 Mn
active
microfinance
clients (72 %
rural) as on
31st March,
2019



43,000+
small farmers
are members/
owners of
two Caspian
borrowers as
on 31st March
2019



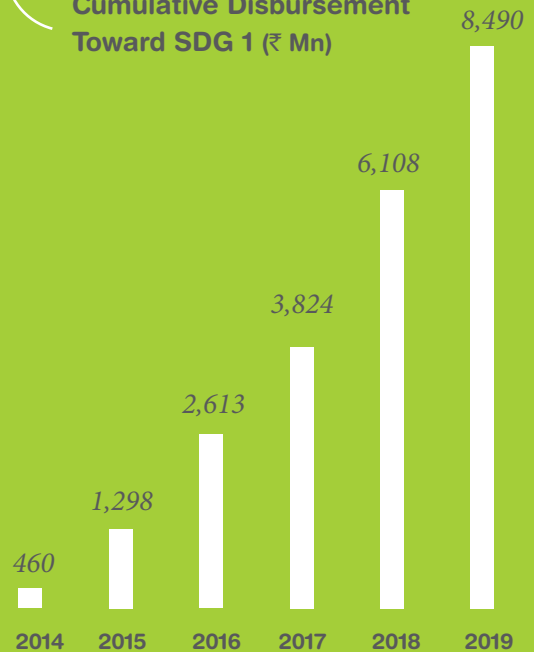
5,600+
solar lights
sold in 2018-
2019



40,000+
monthly
users of IVR
information
services in
2018-2019



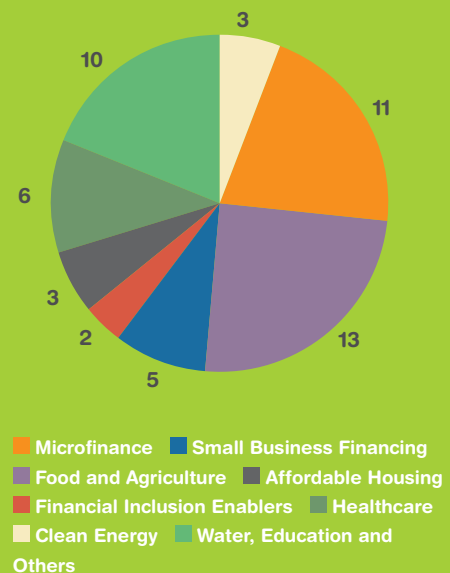
**Cumulative Disbursement
Toward SDG 1 (₹ Mn)**



Clients Working Toward SDG 1

53 active in 2018-19, 81 since inception

Active clients are diversified across all sectors, as Caspian focuses specifically on companies that work with underserved groups as customers, suppliers, or beneficiaries.







“When we needed to expand our growing business, Caspian was there to guide us through each stage of the loan process. Our company wouldn’t be the success it is today without Caspian’s confidence in our business and its future.”

- R. Nanda Kumar (CEO, Chetna Organic)

Business Description

Established in 2004, Chetna is a farmer-owned company which aims to make agriculture sustainable and profitable for small and marginal farmers. It works in underdeveloped rainfed areas. Over 90% of the company’s revenues come from the procurement and sale of organic, fair trade cotton. The company’s revenues have grown at a healthy average of 24% in the last 5 years. A significant portion of sales is to international, quality-conscious customers.

Chetna works with smallholder farmers, providing inputs, knowledge and market linkages. Chetna carries out research in cotton cultivation, and supports the maintenance of seeds banks. They continually educate farmers and buyers, and also provide farmers access to finance.

Credit History with Caspian

Caspian disbursed its first loan to Chetna in 2014. Since then, we have disbursed ₹ 175 Mn in working capital funds to them.

Impact

Chetna works with 35,000+ farmers in low-income, rain-dependent geographies across Maharashtra (Amravati, Akola and Yavatmal), Telengana (Adilabad and Karimnagar), and Odisha (Kalahandi, Balangir and Koraput). It limits farmers’ downside risk by reducing input costs. The company earns a premium on its organic fair trade product, which boosts farmers’ income. The operations also ensure that groundwater and crops are not polluted by chemical pesticides and fertilizers.

SDGs the customer works towards



No Poverty



Zero Hunger



Good Health and Well Being



Clean Water and Sanitation



Decent Work and Economic Growth



Responsible Consumption and Production

Zero Hunger

Despite significant strides made over past decades, Indian agriculture remains highly risky, especially for smallholders. Though the agricultural sector accounts for 40% of total employment, it contributes only 15-16% to the gross domestic product². Inefficient value chains lead to major food losses. Lack of access to quality inputs, information and infrastructure compounds the problem.

Caspian's clients operate across the agriculture value chain. Ten of our active clients provide inputs and services including seeds, irrigation pumps, and machinery, the proper use of which can improve productivity by 30% and reduce input costs by 20%³. Eight clients provide market linkages that increase and stabilize farmer incomes. Three clients also directly process and add value to agricultural produce.

Five clients provide training, information, and technical advice to farmers. One such client uses IVR to reach farmers in partnership with non-profits, government bodies, and private crop insurance providers. Another company provides weather and crop data which enable crop insurance.

Three clients are organic certified, one of which is also fair trade certified. One of them produces potent, cost-effective bio pesticides and fertilizers. These borrowers improve sustainability and limit downside risk and costs. Another of our portfolio companies is GLOBAL G.A.P certified.

Among our active clients, there is one FPO and one all-women MACS federation, both owned and managed by farmers. These organizations empower farmers and enable them to collectively improve productivity, gain market linkages, etc.

Supporting Innovation and Incubation

Caspian directly mentors multiple food and agriculture start-ups and FPOs. We continually engage with FPO networks, incubators, accelerators and educators in the early state enterprise ecosystem. Since 2017-18, we have supported the Association for Innovative Development of Entrepreneurship in Agriculture (a-IDEA), which is promoted by the National Academy for Agricultural Research Management (NAARM) and supported by the Indian government's Department of Science and Technology. a-IDEA helps innovative ventures scale through capacity building, mentoring, networking and advisory support.

In 2018-2019, Caspian contributed ₹ 1.2 Mn of CSR funds to a-IDEA. Our funds supported three "Start-up Samvads" or workshops for budding entrepreneurs, and an entrepreneurship development programme.

Caspian directly mentors multiple food and agriculture start-ups and FPOs. We continually engage with FPO networks, incubators, accelerators and educators in the early state enterprise ecosystem.





21.5 Mn
farmers
received
inputs,
linkages,
information
or other
services in
2018-19

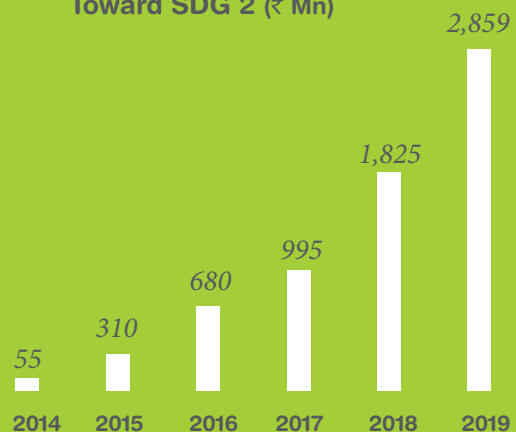


8,000+
farmers
practicing or
converting
to organic
farming in
2018-19



300,000+
dairy farmers
benefited
from
transparent
pricing through
IoT technology

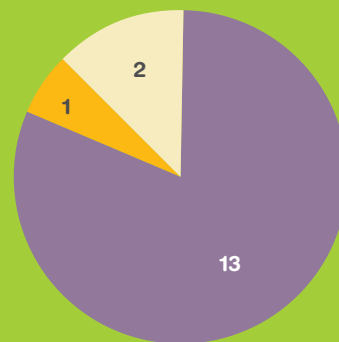
Cumulative Disbursement Toward SDG 2 (₹ Mn)



Clients Working Toward SDG 2

16 active in 2019, 25 since inception

Active clients primarily operate in the food and agriculture ecosystem; three clients provide energy solutions to agriculture among other sectors.



■ Food and Agriculture ■ Clean Energy ■ Others

Diverse clients contribute to farmers' lives

8 clients provide market linkages

10 clients provide inputs and services

5 clients provide knowledge, information and training

3 clients carry out value addition through agri-processing





“We have been working with Caspian for over a year now. We are extremely happy with the speed and responsiveness of this young team. I am also particularly happy with the flexibility they have shown on several occasions. We look forward to a continued association with Caspian.”

- Jofi Joseph (India Head, Promethean Spenta)

Business Description

Founded in 2013 by entrepreneurs Sorin Grama and Samuel White, Promethean manufactures innovative chilling equipment that can operate without diesel backup. This reduces operating costs and makes it usable in rural areas with intermittent power supply. Promethean uses a patented thermal energy system. Energy is stored and released by freezing and un-freezing a specific phase-changing material. The company's products include milk chillers, mobile chillers and cold storages. They also sell a unique rapid chiller that cools milk in less than five seconds – useful when milk is transported over long distances.

Credit History with Caspian

Caspian was one of the first institutional lenders to Promethean. Since the start of our relationship, we have made two loans to Promethean totalling ₹ 35 Mn. One loan is for meeting general working capital requirements, and the other loan is designed to be repaid through cash flows from clients who have leased Promethean's equipment.

Impact

Farmers get efficient market linkages, bringing higher and more stable incomes. Losses in transit due to spoilage are reduced. The elimination of diesel also reduces the environmental footprint. The company had twelve active clients in 2018-19, primarily dairy companies. Since inception, Promethean has installed over 1,200 chilling units, which connect an estimated 60,000 farmers to the milk procurement network.

SDGs the customer works towards



No Poverty



Zero Hunger



Affordable and
Clean Energy



Decent Work and
Economic Growth



Responsible Consumption
and Production

Good Health and Well-Being

Affordability and accessibility of primary, secondary and tertiary healthcare is a challenge especially in rural areas. Problems include the lack of medical infrastructure, equipment and trained personnel in the country. Furthermore, limited access to information on nutrition, sanitation, hygiene and other preventive healthcare measures increases the out-of-pocket healthcare costs incurred by low income households in the long run.

Caspian invests in diverse healthcare companies that either improve accessibility in rural and semi-urban areas, or improve affordability across geographies. Other clients enable improved hygiene through clean water and improved sanitation.

Our active portfolio included twelve diverse affordable healthcare companies, including three new clients.

Two clients set up affordable hospitals and clinics in medically underserved areas, increasing access to affordable good-quality healthcare across smaller cities, towns and villages.

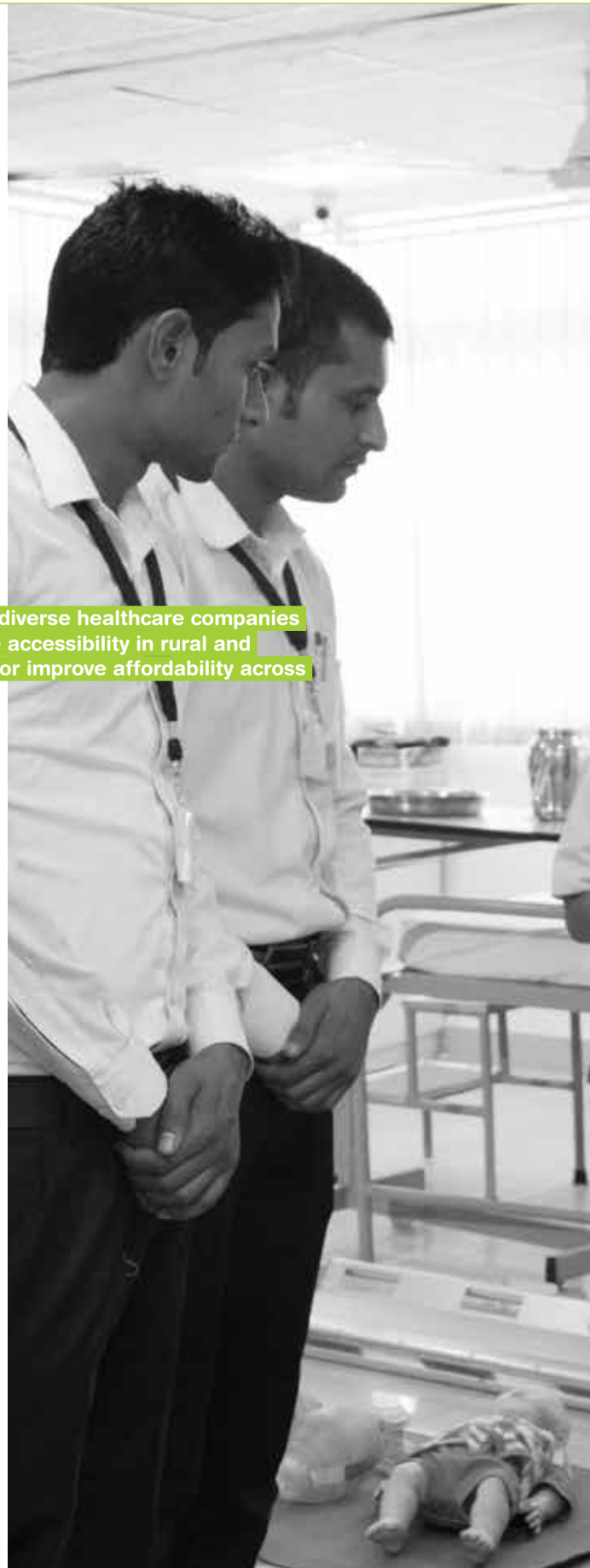
Caspian invests in diverse healthcare companies that either improve accessibility in rural and semi-urban areas, or improve affordability across geographies.

One client trains, certifies and places healthcare and healthcare-allied professionals such as nurses, paramedics and phlebotomists. Low income youth make up a significant proportion of students, who are trained in partnership with a number of government bodies.

One of our clients develops affordable medical equipment that helps in screening and diagnosing people for preventable blindness.

A new client helps customers make informed decisions and improves transparency in the healthcare ecosystem, by providing clear information about hospitals, doctors, and costs of different medical procedures.

Our portfolio also included two companies that provide affordable diagnostic services, and one company that develops and manufactures cost effective enzymes used in essential medicines. Among companies that improve preventive healthcare, four help manage water quality, and three enable chemical-free farming that reduces environmental pollution.





4.7 Mn
patients
served during
2018-19



23
healthcare
facilities
operating in
smaller towns,
cities and
villages as on
31st March 2019



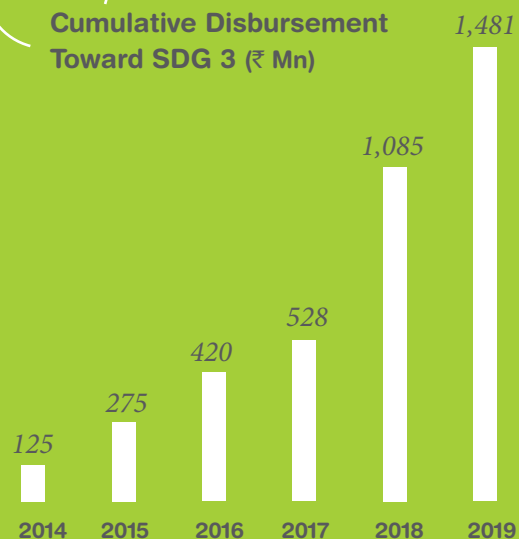
3,300+
low-income
youth
trained and
employed in
healthcare in
2018-19



51,000+
people gained
transparent
information on
the healthcare
ecosystem in
2018-19



**Cumulative Disbursement
Toward SDG 3 (₹ Mn)**

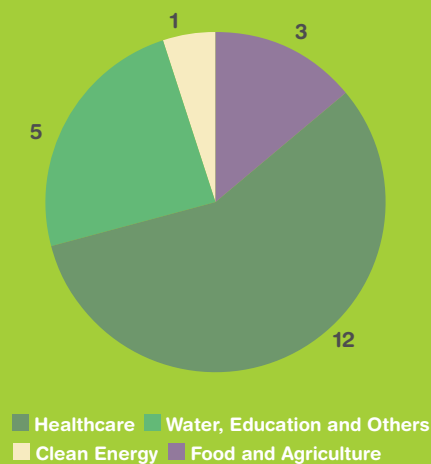


Clients Working Toward SDG 3

21 active in 2018-19, 25 since inception

Active clients primarily operate in the healthcare sector. Others improve safety and hygiene, contributing to preventive healthcare.

One manufactures energy-efficient, lower-smoke biomass cookstoves. Three promote sustainable agriculture, improving health and reducing pollution. Four operate across water purification and management.



CASE STUDY: Drishti Eyecare





“Caspian was our first and is currently our only lender. Caspian understood our vision and mission, and went out of their way to structure their loan for our capital-intensive business requirements. After disbursement too, our experience with Caspian’s collections and reporting operations has been extremely smooth.”

- Dr. Kiran Anandampillai (Co-founder, Drishti Eyecare)

Business Description

Drishti provides affordable eye care in rural and semi-rural areas. It was founded in 2012 by Kiran Anandampillai, Anjali Joshi and Dr. Rajesh Babu.

Drishti operates eight hospitals, all in the southern state of Karnataka, India. The hospitals support four eye care centres and five mobile eye testing clinics. The mobile clinics are buses that travel to villages and conduct preliminary testing and raise awareness. Drishti’s revenue has grown at an annual average of 37% over the last three years.

Credit History with Caspian

Caspian disbursed a term loan to Drishti in 2016. At this time, the company had only three hospitals and three eye care centres. Our funds enabled capital expenditure to set up new hospitals and eye care centres.

Impact

The company provides good quality affordable eye care to low income customers, in partnership with CSR initiatives and government schemes. It builds essential infrastructure and trains healthcare personnel. This improves health access as well as generates employment in in semi-urban and rural locations.

The company treated over 85,000 patients in 2018-19, of which approximately 13,600 were children. They performed 3,790 surgeries and sold approximately 24,000 pairs of glasses. They employed 121 people of which 18 were doctors.

SDGs the customer works towards



No Poverty



Good Health and Well Being



Gender Equality



Decent Work and Economic Growth



Industry, Innovation and Infrastructure

Quality Education

Over 90% of primary-school age children in India are enrolled in the appropriate class⁴. However, learning outcomes are poor. For example, only 23% and 40% of Std.V students in government and private schools respectively can do division sums⁵. Poor outcomes, along with accessibility and affordability issues, cause secondary and tertiary enrolment to drop to 62%⁶ and 28%⁷ respectively. Furthermore, there is a dearth of skills relevant to the labour market, regardless of education level. Only 45.6% of Indian graduates are employable⁸.

Caspian supports enterprises which directly or indirectly provide or enable affordable, high-quality education and skill development.

Caspian supports enterprises which directly or indirectly provide or enable affordable, high-quality education and skill development.

Our active loan portfolio last year included three education finance companies which lend primarily to affordable schools, as well as to teachers, students and other entities in the education ecosystem.

Two clients provide skill development and vocational courses to rural and urban low-income youth in the country, operating through various government schemes.

Two companies create and provide educational content to pre-schools. One of them enables immersive, intuitive English learning. The other creates learning opportunities, programmes and materials for children in remote rural areas.

A newly added client focuses on bringing a diverse talent pool from underprivileged backgrounds into the digital workforce. Another company provides educational data analytics that enable holistic, insightful analyses of students' growth.

Through CSR funding to Parinaam Foundation, Caspian continues to support the education of 37 children from low income families in Bangalore. We contributed ₹ 374,000 in 2018-2019.





6+ Bn
disbursed by
our education
finance
clients in
2018-19



~250
schools
operated by
1 client in
smaller cities,
towns and
villages as on
31st March 2019



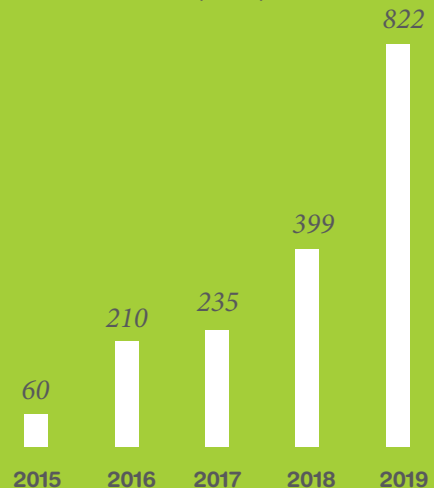
~10,000
people
provided
vocational
training in
2018-19



2,750+
schools
provided
content and
programmes in
2018-19



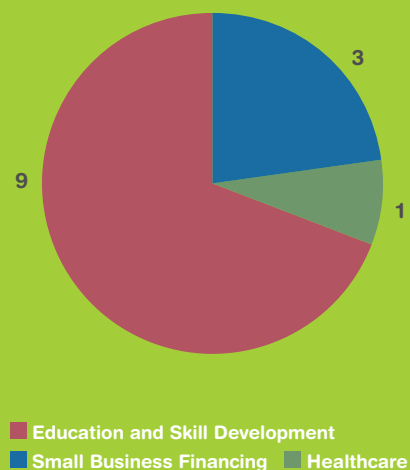
Cumulative Disbursement Toward SDG 4 (₹ Mn)



Clients Working Toward SDG 4

12 active in 2018-19, 13 since inception

Active clients include nine companies directly or indirectly operating in education and skill development. Three “small business finance” clients lend to schools, teachers and parents. One client trains and certifies healthcare-allied professionals.







“For a young start-up catering substantially to the lower income segment, access to debt finance at reasonable terms is critical. Caspian serves precisely such a need. Our association with Caspian from application to disbursement and continuing, has been excellent. Caspian officers have been knowledgeable, empathetic and efficient. We are indeed happy to have this association with them.”

- C.P. Vishwanath (Co-founder, Karadi Path)

Business Description

Karadi Path was founded in 2011 by C P Viswanath, Shobha Viswanath and C P Narayan. The company provides learning modules and products to schools. Karadi Path's pedagogy aims to teach English by emulating the way students learn their mother tongues. Customers include vernacular, chiefly government-run schools as well as private English medium schools. Over the last three years, the company's annual revenue growth has averaged 33%.

Credit History with Caspian

Caspian disbursed a term loan of ₹ 30 Mn to Karadi Path in August 2018. Our funds enabled them to meet their working capital gaps, to ensure smooth functioning of the business during the year and extend their runway to the next equity raise.

Impact

Of the schools which Karadi Path works with, over 80% cater to students from low income families. Karadi Path's programmes improve English proficiency and learning outcomes. At the time of our loan, the company had partnered with 2,350 schools with a total reach of 5.6 Mn students. Since then, Karadi Path has expanded operations from 12 states to 15 states. As on 31st March 2019, they were working with 2,477 schools. The company employed 140 people, of which 49 were women.

SDGs the customer works towards



No Poverty



Quality Education



Gender Equality



Decent Work and
Economic Growth

Gender Equality

Women and girls live in relative deprivation due to gender inequality. Poorer families tend to allocate their limited resources to males' health, nutrition and education over females⁹. Therefore, improving access to essential goods and services, including financial services, has a substantial effect on women's standard of living outcomes.

Additionally, socio-economic development and women's empowerment can bring about mutually reinforcing virtuous cycles. Estimates suggest that a 50% reduction in the gender gap in labour force participation would yield an increase of 6% in GDP by 2030¹⁰.

Therefore, Caspian consciously chooses to work with clients that focus on women as customers, employees or beneficiaries, as well as clients promoted or co-promoted by women. 47% of our disbursements since inception have been to such organizations.

Out of 23 active borrowers that focus on women as clients or beneficiaries, seventeen were financial institutions. These included MFIs, small finance banks, other NBFCs and one women-owned mutually aided cooperative society (MACS) federation. We also lent to a housing finance company where women are always co-borrowers and co-owners.

One client sells solar lanterns to rural women. Two clients provide accessible, affordable purified water, reducing women's physical burden of drawing and carrying water. One client establishes schools in rural areas, where they hire and train local women teachers. Another client manufactures biomass cookstoves, which emit less smoke thereby improving women's health outcomes.

The SDGs urge women's participation and leadership at all levels of decision making in economic life. Fourteen of our active clients were promoted or co-promoted by women, four of which were onboarded in 2018-19.

Caspian consciously chooses to work with clients that focus on women as customers, employees or beneficiaries, as well as clients promoted or co-promoted by women.





91%
women
customers
in our
microfinance
portfolio as
on 31st March
2019

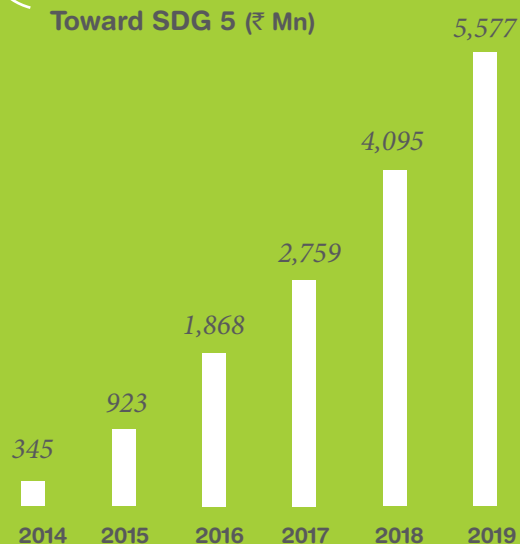


4,400+
villages
provided
access to
clean drinking
water by
active Caspian
clients as on
31st March
2019



17
Caspian clients
with women
promoters
since inception,
of which 14
were active in
2018-19

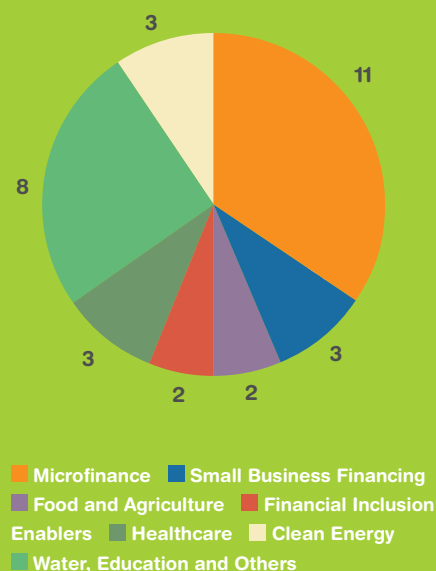
Cumulative Disbursement Toward SDG 5 (₹ Mn)



Clients Working Toward SDG 5

32 active in 2018-19, 51 since inception

Our portfolio includes companies promoted by women, or for whom women form the majority of customers or beneficiaries. Active clients are diversified across sectors, with a high number of microfinance companies.







“Caspian Impact Investments’ support enabled Intideepam to provide timely inputs to farmers, improving yields. Caspian’s loan also enabled cash payments during farmgate aggregation, giving farmers liquidity to meet their needs.”

- Samson N. (Promoter, Gram)

Business Description

Indur Intideepam is a federation of mutually aided cooperative societies (MACS) operating in three drought-prone districts of Telangana – Nirmal, Nizamabad and Kamareddy. Gram, a non-profit set up in the 1980s by Samson N., is the parent foundation of Indur.

Gram has supported over 3,000 independent MACS consisting of women farmers. Twenty MACS were combined and brought under the umbrella of a federation, Indur Intideepam. The federation provides administrative, capacity building and liquidity management support. Indur also sells groceries to its members and allocates part of this income to its members’ savings accounts. It also provides farmgate produce aggregation services to local farmers.

Credit History with Caspian

Indur is one of Caspian’s oldest clients, added in April 2014. We have disbursed a total of ₹ 85 Mn to the institution.

Impact

Through compulsory, regular savings, Indur helps women build financial safety nets. Access to loans helps them generate income, acquire assets and bridge cash shortfalls that may otherwise lead to financial distress. Indur’s MACS had over 35,000 members as at the end of 2018-19. The MACS also had 130 Mn in loans outstanding to 8,962 individuals.

Indur ensures that the members participate meaningfully in decision making. Credit decisions are taken at the village level. Indur’s board consists of twelve women members who have been trained and empowered to provide managerial and financial direction.

SDGs the customer works towards



No Poverty



Zero Hunger



Gender Equality



Decent Work and
Economic Growth

Clean Water and Sanitation

By 2030, India aims to achieve universal and equitable access to safe and affordable drinking water, as well as access to adequate and equitable sanitation and hygiene for all. The country is attempting to end open defecation, reduce pollution of water sources, increase water efficiency, and implement integrated water management solutions.

Caspian is supporting projects that ensure availability of good quality water, prevent water pollution, and enable the sustainable management of water resources.

In line with India's SDG commitments, Caspian is supporting projects that ensure availability of good quality water, prevent water pollution, and enable the sustainable management of water resources.

Two of our clients are community drinking water providers. They set up water purification plants and water dispensers in public areas across villages, towns, cities as well as private complexes. Additionally, their plants can be IoT enabled and are capable of running on solar power in remote areas. Given the incidence of groundwater pollution across India, ensuring affordable access to clean drinking water is a key part of the preventive healthcare strategy.

Another client provides innovative IoT enabled automation solutions to industries that involve water treatment in their manufacturing or recycling processes. Improved efficiency helps these industries use less water and also release fewer effluents.

Another company manufactures bio-degradable cleaning agents that can replace harmful chemicals in multiple industries including leather and textiles, that are otherwise heavy water polluters.

Other clients contribute to clean groundwater management by promoting organic and sustainable farming. One client develops and sells eco-friendly pesticides and fertilizers, while two others operate across the organic supply chain from farming to processing.





58
water
dispensing
machines
installed in
2018-19



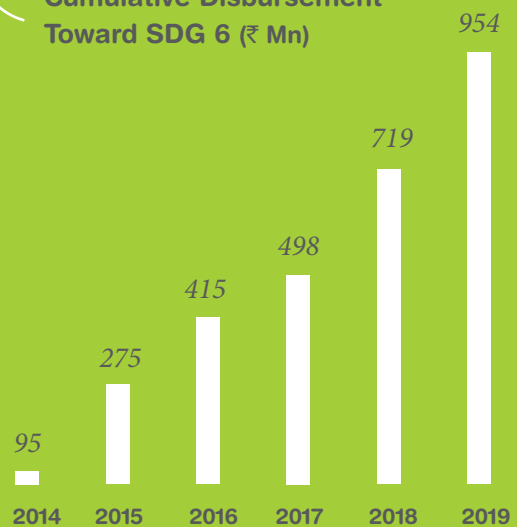
91,000
acres of
land being
utilized for
organic and
sustainable
farming



2,13,000
farmers used
eco-friendly
pesticides and
fertilizers in
2018-19



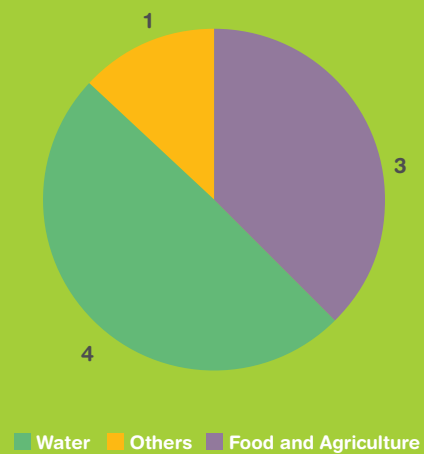
Cumulative Disbursement Toward SDG 6 (₹ Mn)



Clients Working Toward SDG 6

8 active in 2018-19, 11 since inception

Active clients primarily operate in water management and purification. The portfolio also included three companies promoting organic and sustainable agriculture.







“Caspian’s processes and systems are very customer oriented. Their understanding of the challenges start-ups face, is much better than other lenders. They are able to successfully customize and provide products that are highly beneficial.”

- Dr. Sivaram Pillai (Co-founder and CEO, Proklean Technologies)

Business Description

Proklean is a biotech company that designs, manufactures and sells natural, non-toxic, bio-degradable cleaning agents to leather processing, textiles and hospitality industries. Its products are alternatives to industrial chemicals. The company was founded in 2009 by Dr. Sivaram Pillai and Bala Chandrashekhar. The annual revenue has grown at an average of 55% over the last two years.

Credit History with Caspian

Caspian first disbursed ₹ 20 Mn to Proklean in July 2017. We were the second lender to the company and have since disbursed another ₹ 30 Mn. Our loan was used to meet working capital requirements and to set up R&D labs.

Impact

Proklean’s products consume 20% less water, reduce toxicity in effluents by 25%-50% and are 100% bio-degradable. The use of Proklean’s products also reduces energy consumption through reduction in the production cycle. When the initial loan was disbursed, Proklean had 33 distributors and 96 clients. Since then the company has grown its network to 43 distributors and 236 clients. The number of employees in the same period has also grown from 56 to 71.

SDGs the customer works towards



Good Health and Well Being



Gender Equality



Clean Water and Sanitation



Decent Work and Economic Growth



Industry, Innovation and Infrastructure



Sustainable Cities and Communities



Responsible Consumption and Production

Affordable and Clean Energy

Climate change is disrupting local and global supply chains, increasing costs, creating uncertainty, and threatening food security.

Over 600 local governments globally have declared climate change emergencies¹¹. The energy sector is a major contributor to GHG emissions: in India, coal and lignite comprise 56.3% of installed capacity¹².

In parallel, 23 Mn Indian villages lack access to electricity. The SDGs state the need for improving quality of life and productivity through universal energy access, while considering the environmental implications.

Therefore, Caspian lends to companies which provide affordable access to clean energy at the last mile. We also fund companies that provide energy efficient products and systems, which reduce energy demand and waste.

Our active portfolio included five solar EPC (engineering, procurement, construction) players. One executes utility scale projects while others focus on commercial, industrial, educational institute and solar irrigation pump segments. One EPC client deploys innovative inverter less DC (direct current) solar technology that reduces power losses and reduces costs.

One client provides radiant cooling, radiant heating, solar thermal and geothermal solutions. Yet another client supplies solar powered cold storages.

We have lent to two waste-to-energy companies. One converts agricultural and other waste into briquettes, providing a non-fossil-fuel based energy source to industries. The other client converts food waste into biogas.

We have also lent to an electric vehicle manufacturer, an automation and energy efficiency company, and a manufacturer of highly efficient fans.

Caspian lends to companies which provide affordable access to clean energy at the last mile. We also fund companies that provide energy efficient products and systems, which reduce energy demand and waste.





**54 Mn+
KwH**

energy
produced
by projects
executed by
our clients



1,20,000+

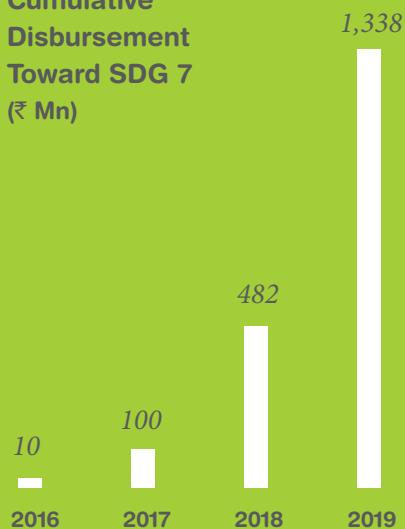
tons of CO₂
mitigated by
our active
portfolio in
2018-19



43,750
farmers
supplied
agricultural
waste for
biofuel
briquettes in
2018-19



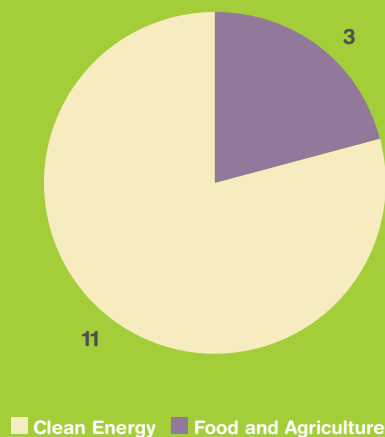
**Cumulative
Disbursement
Toward SDG 7
(₹ Mn)**

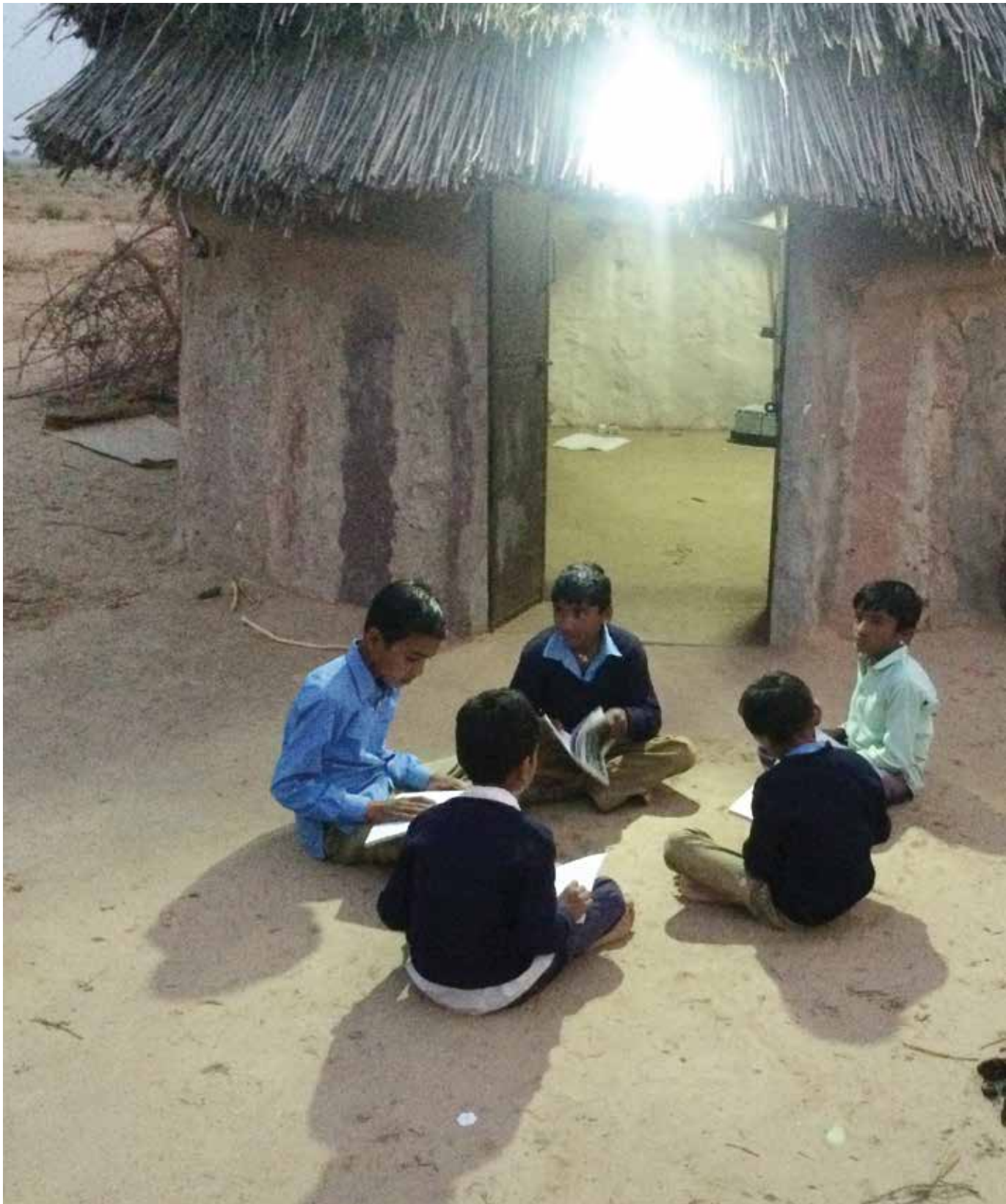


Clients Working Toward SDG 7

14 active in 2018-19, 14 since inception

Active clients operate primarily in clean energy and energy efficiency. Additionally, three clients operate in the food and agriculture chain. One provides solar cold storages and pumps, another procures agri-waste for biofuel, and a third provides energy efficient chilling equipment primarily to dairy companies.







“Caspian has been a great partner. They understand that time is of the essence, and were able to quickly process and disburse our collateral-free working capital loan. They also helped us to connect with likeminded entrepreneurs, financial institutions and philanthropists in the ecosystem.”

- Venkat Rajaraman (Founder, Cygni Energy)

Business Description

Founded in 2014, Cygni Energy produces highly energy efficient, inverter less DC solar power systems. The founder and CEO is Venkat Rajaraman, an industry veteran with over 20 years of experience in product design and engineering management.

Cygni's unique inverter less DC technology helps reduce energy losses in solar power systems by minimizing the number of AC-DC conversions. The company also sells DC-based appliances that further improve energy efficiency. Cygni executes projects for private institutions and has also carried out off-grid rural electrification in partnership with the government. The company doubled its turnover in 2018-19. Its annual revenue grew at an average of 170% over the last four years.

Credit History with Caspian

Caspian was amongst the first institutional lenders to Cygni. We have provided two working capital loans to the company, totaling ₹ 100 Mn. We were also instrumental in getting a better trade financing line for the company from a private bank.

Impact

Cygni's projects help increase the proportion of solar in the country's energy mix, and also reduce the amount of energy required to run institutions and households. Its off-grid electrification projects have helped power 600 villages as at the end of last year, improving the standard of living and increasing productivity. The company's projects generated 11 GWh of energy in 2018-19. Cygni employed 84 people as on 31st March 2019.

SDGs the customer works towards



No Poverty



Affordable and Clean Energy



Decent Work and Economic Growth



Responsible Consumption and Production



Sustainable Cities and Communities



Industry, Innovation and Infrastructure

Decent Work and Economic Growth

About 12.8 Mn enter the job market each year in India¹³. The need of the hour is to create well-paying, productive jobs in the non-farm sectors. We must also skill workers and enable them to participate successfully in a fast-changing labour market.

MSMEs have significant potential for job creation, but face numerous challenges including lack of access to capital. In fact, almost 80% of financing demand is for debt to MSMEs¹⁴. This is our area of focus and expertise, and all our borrowers have been MSMEs.

We implement vital ESG checks and conduct holistic deep-dive tech-enabled risk assessments to ensure credit quality. We only lend to professionally managed, transparent companies with fair employment practices, which additionally ensures that the jobs supported are of good quality.

Additionally, our microfinance, small business finance, and financial inclusion enabler portfolios in turn support numerous micro-enterprises that create and sustain jobs. These sectors have comprised 51% of our disbursement since our inception. We have also lent to two clients that develop skills and vocational capabilities for low-income youth.

Our business model is sustainable, scalable, and capable of unleashing the latent potential of the MSME sector. Our repayment rates are one of the highest in the impact debt sector in the country. Our exemplary portfolio performance, when compared with industry wide NPA parameters for SME lending, is testimony to our highly effective risk management methodology

MSMEs have significant potential for job creation, but face numerous challenges including lack of access to capital. In fact, almost 80% of financing demand is for debt to MSMEs. This is our area of focus and expertise.





100%
Caspian
clients are
MSMEs at
the time of
our first loan



47,000+
full time jobs
supported by
our clients as
on 31st March
2019

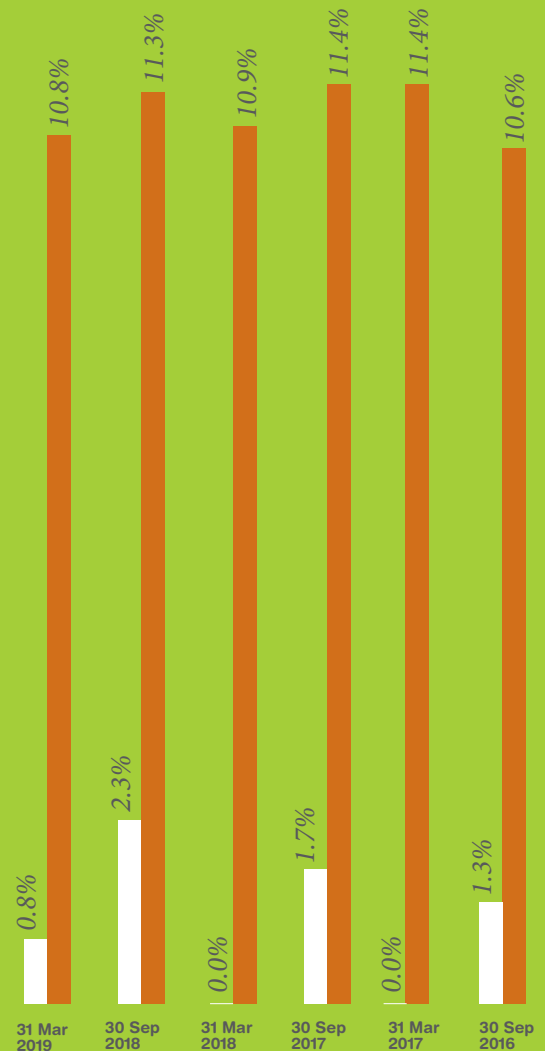


500,000+
jobs supported
by our small
business
finance
portfolio as
on 31st March
2019



Gross NPAs - Caspian Impact Investments vs. Industry Average

Our strong portfolio performance and low
NPAs show that our business model is
sustainable. As we scale, we will continue
to enable MSME and employment growth.



■ Caspian (₹ 5 Mn - ₹ 150 Mn loans)
■ SME National Average (₹ 10 Mn - ₹ 250 Mn loans)

Source: TransUnion CIBIL and SIDBI¹⁵





“Caspian Impact Investments was among the first lenders to Veritas. Focused on supporting initiatives that make a social impact, the team was quick to identify the intent and the impact Veritas can create, and have been a strong support right through. Lead by Mr. Prasad, the Caspian team have always been wonderful to work with. They give personal attention and are swift in reaching out to us every time we needed them.”

- D Arulmany (Founder and CEO, Veritas Finance)

Business Description

Veritas Finance is a NBFC founded in 2015 by D. Arulmany. Veritas lends to micro enterprises, largely in the unorganized sector. Their products include unsecured loans. Their portfolio grew at an annual average of 395% over the last four years. Veritas ended 2018-19 with a portfolio of ₹ 7,425 Mn across seven states and one union territory.

Credit History with Caspian

Caspian first disbursed a term loan to Veritas in September 2016, at which time the company operated in limited geographies with a portfolio of ₹ 61Mn. Since then, we have disbursed a total of ₹ 300 Mn over four loans to the company. The company had a negative EBITDA at the time of the loan, and turned profitable in 2017-2018.

Impact

51% of Indian MSMEs are located in rural areas, but they often lack access to financial services. Veritas bridges this gap; 97% of its portfolio in March 2019 was located in rural areas. Further, 26% of the portfolio was focused in the low-income states of West Bengal, Odisha and Madhya Pradesh. At the end of last year, Veritas had over 30,000 active enterprise clients, that in turn employ ~45,000 people. Veritas itself employs over 1,400 people full time.

SDGs the customer works towards



Decent Work
and Economic
Growth



Industry, Innovation
and Infrastructure

Industry, Innovation, and Infrastructure

India seeks to develop reliable, sustainable and resilient infrastructure, to support human well-being. By fostering innovation, the country seeks to improve the resource efficiency of its industrial units, and ensure sustainable, greener processes. Enabling the growth of MSMEs, especially through access to capital, is a key aspect of SDG 9.

Caspian supports innovative MSMEs which offer sustainable solutions to a wide range of industrial and infrastructural challenges. These include companies providing irrigation and climate risk mitigation solutions, energy efficiency solutions and clean energy solutions.

The majority of Caspian clients contributing to this SDG are the 31 NBFCs who wholly or partly focus on MSME financing. Six of these NBFCs were new clients added in 2018-19.

Apart from the NBFCs, our portfolio included several transformational, disruptive companies. We lent to seven innovative clean energy, energy efficiency, and waste-to-energy companies. We also lent to six innovators working in the agricultural supply chain, including technology companies that promote transparency and efficiency. One such client provides and analyses data on weather patterns that affect crop harvests, and enables crop insurance. Another provides IoT solutions that digitize the dairy supply chain.

Our healthcare portfolio included five companies providing innovative procedures, techniques and medications that are affordable and efficient. We have also lent to two community drinking water providers, an industrial water management company, and a manufacturer of bio-degradable cleaning agents that can replace harmful chemicals. We funded skill development firms, a community-oriented media company, and a company that provides data annotation services for artificial intelligence developers.

Caspian supports innovative MSMEs which offer sustainable solutions to a wide range of industrial and infrastructural challenges.





₹86+ Bn
disbursed
through our
small business
finance portfolio
in 2018-19



3.7 Mn
MSME units
financed by our
small business
portfolio as on
31st March 2019



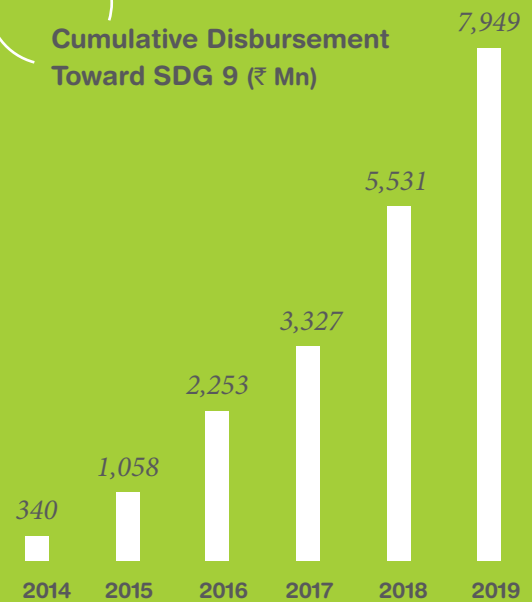
1,500+
low-income
youth trained
and employed in
data annotation
in 2018-19, by a
new client



7.1
farmers
insured in
2018-19 using
data provided
by one client



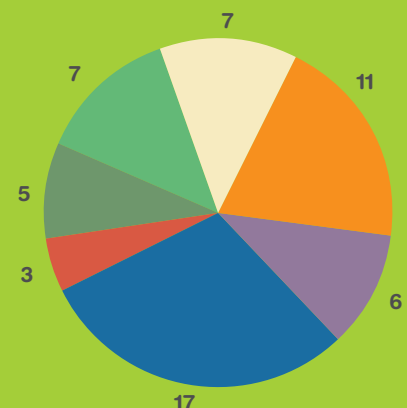
**Cumulative Disbursement
Toward SDG 9 (₹ Mn)**



Clients Working Toward SDG 9

56 active in 2018-19, 70 since inception

Our portfolio includes a significant number of lenders and financial inclusion enablers for microenterprises. Diverse clients across financial and non-financial sectors are also themselves designing, adopting and promoting innovative technology.



Microfinance ■ Small Business Financing
Food and Agriculture ■ Financial Inclusion Enablers ■ Healthcare ■ Clean Energy
Water, Education and Others





Caspian's support helped us judiciously deploy capital. They take care of our working capital needs today, helping us focus on rapid customer acquisition. They have enabled us to significantly scale our business, and thus been a true partner, in our war against preventable blindness.

- Dr. Anand Sivaraman (Promoter, Remidio Innovative Solutions)

Business Description

Founded in 2009 by Dr. Anand Sivaraman, Remidio provides doctors, ophthalmology labs, non-profits and government bodies with equipment that helps diagnose preventable blindness.

The company carries out research, development, design, manufacturing and sales of innovative medical devices. They own multiple patented technologies including one innovation based on using smartphones for imaging parts of the eye.

Credit History with Caspian

Caspian disbursed a term loan of ₹ 30 Mn in March 2019. The loan was utilized to meet their working capital requirements during the year. Caspian was the second lender to the company.

Impact

India lacks sufficient ophthalmologists to diagnose problems related to cataract, glaucoma and diabetic retinopathy. Remidio's products are affordable and easily usable by non-experts. They enable rapid, low-cost scaling of diagnoses related to preventable blindness. Last year the company sold 399 optical diagnostic devices. The company's significant R&D efforts give an impetus to growth and economic value added within the country. They employed 82 people as at the end of last year, of which 11 were women.

SDGs the customer works towards



No Poverty



Good Health and Well Being



Decent Work and Economic Growth



Industry, Innovation and Infrastructure

Sustainable Cities and Communities

India has over 350 million urban dwellers, 17% of whom live in slums. India's urban challenges include providing safe and affordable housing, sustainable and accessible transport, reducing the negative environmental impact of cities, and improving the health, hygiene and standard of living of urban dwellers.

Caspian supports affordable housing developers, hostels, as well as clean energy and energy efficiency companies.

Last year, our loan portfolio included seventeen companies that contributed towards SDG 11. Ten of these are clean energy and energy efficiency companies, which are described in the section on Affordable and Clean Energy.

Two clients are affordable housing developers. Another client runs affordable hostels for students and young professionals.

We also had two other clients catering to multiple industries, helping them manage water and reduce pollutants.

Caspian supports affordable housing developers, hostels, as well as clean energy and energy efficiency companies.



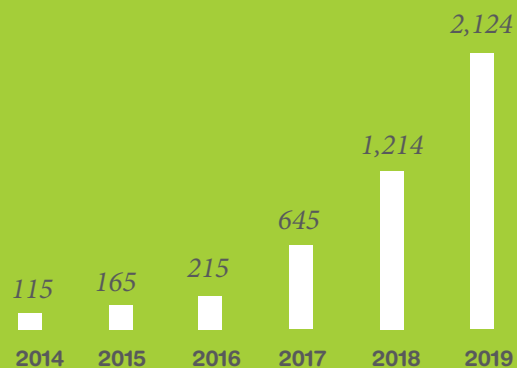


4,700+
affordable
housing units
sold



1,750
people living
in affordable
hostels as on
31st March
2019

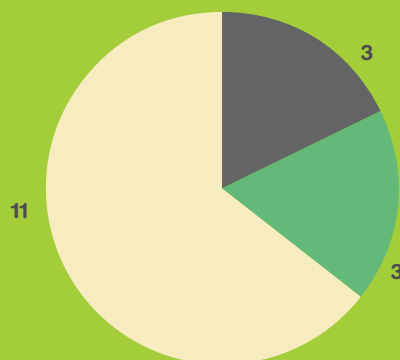
Cumulative Disbursement Toward SDG 11 (₹ Mn)



Clients Working Toward SDG 11

17 active in 2018-19, 23 since inception

Our entire clean energy and energy efficiency portfolio contributes to SDG 11. Additionally, we have three affordable housing providers and two water management companies.



■ Affordable Housing
 ■ Water, Education and Others
 ■ Clean Energy





“The quality of Caspian’s team is very high. They are willing to listen and don’t come across as hard-selling their product. The operations are smooth as well. It has been great to interact with the CEO and the Business Head, and I make it a point to visit the Caspian office every time I’m in Hyderabad.”

- Priyadarshini V (Co-founder)

Business Description

Elixa is a cleantech enterprise in operation since 2015 under the brand name Haber. It was set up by four individuals with deep experience in industry and technology – Vipin Raghavan, Priyadarshini Venkat, Prashun Purkastha and Arjunan PN.

Elixa provides IoT enabled automation solutions to industries that use water as part of manufacturing, or that recycle waste water. Elixa’s technology improves the efficiency of these processes, reducing downtime and saving costs. It also helps maintain effluents within permissible limits. The technology is enabled by a secure, cloud-based platform that analyzes data collected by sensors in industrial plants.

The company bears the cost of installing its equipment on customers’ premises, and earns recurring revenue through the sales of multiple chemicals.

Credit history with Caspian

Elixa became a customer in 2018-19, with working capital loans of ₹ 30 Mn at the end of the year.

Impact

Elixa’s solutions are comprehensive systems that manage water scarcity and efficiency for industries. Apart from saving energy, Elixa’s systems reduce chemical usage and reduce polluting effluents released. This contributes significantly to responsible production and environmental sustainability. As at the end of 2018-19, the company had nine clients across paper and agriculture industries.

SDGs the customer works towards



Clean Water and Sanitation



Gender Equality



Good Health and Well Being



Decent Work and Economic Growth



Industry, Innovation and Infrastructure



Sustainable Cities and Communities



Responsible Consumption and Production

Responsible Consumption and Production

To balance growth with sustainability, waste and inefficiency must be minimized across supply chains¹⁶. In India, significant food losses take place in the early stages of the agriculture value chain. The management of energy, wastes and pollutants by industries is another major issue affecting shared natural resources.

Caspian's investments in agriculture help reduce post-harvest losses. Our clients make key infrastructure available for the procurement, storage, preservation and processing of agricultural produce.

Caspian also invests in clean energy, energy efficiency, and waste-to-energy companies that enable industries to achieve sustainability. Please refer to the sections on No Hunger and Clean Energy and Energy Efficiency for more information about these clients.

We also support companies replacing pollutants throughout the supply chain. For example, one of our clients helps industries manage water use, while another provides bio-degradable cleaning agents to replace polluting chemicals used in various industries.

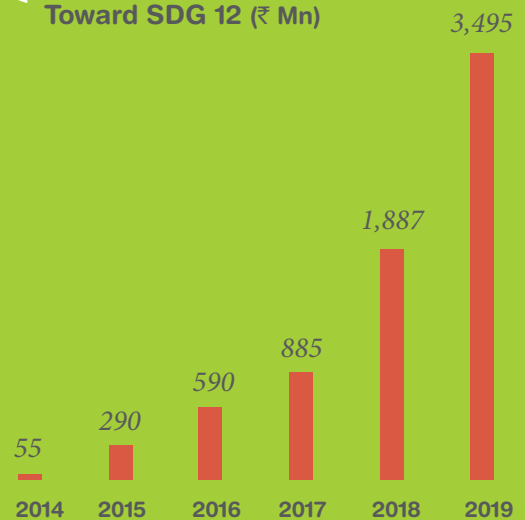
At the Caspian office, we reduce, recycle and report the quantity of plastic waste and paper usage. We also track and reduce electricity consumption. Our environment committee, comprised of volunteer employees, sets annual targets for the entire office, and frames and promotes good practices in each department.

Caspian's investments in agriculture help reduce post-harvest losses. Caspian also invests in clean energy, energy efficiency, and waste-to-energy companies that enable industries to achieve sustainability.





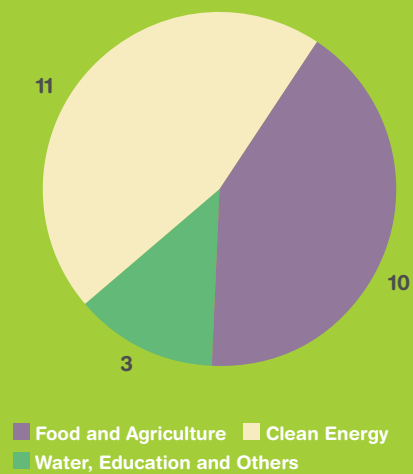
Cumulative Disbursement Toward SDG 12 (₹ Mn)



Clients Working Toward SDG 12

24 active in 2018-19, 32 since inception

Our entire energy portfolio, as well as the majority of our food and agriculture portfolio, contribute to SDG 12. Additionally, we have two companies in water management.



CASE STUDY: GPS Renewables





“The experience with Caspian is very different from the typical financial entity. The team understands our business and the sector. The loan structuring is better aligned with our business needs than the market offerings. Caspian’s willingness to be a partner in our journey of changing business models has been motivational as an entrepreneur.”

- Sreekrishna Sankar (Co-founder, GPS Renewables)

Business Description

GPS Renewables is a waste-to-energy company launched in 2011 by Mainak Chakraborty and Sreekrishna Sankar, two MBA graduates from IIM Bangalore. GPS provides turnkey solutions that digest biowaste.

GPS’ solutions produce biogas that can be used for cooking and thermal applications; and for power generation with a gas engine. The digested liquid slurry is used as a fertilizer. The company targets a mix of customers from municipal bodies, corporate campuses and educational institutes. The company’s revenue grew at an average of 148% over the last two years.

Credit history with Caspian

GPS became a customer of Caspian in June 2017. We have provided two unsecured working capital loans to GPS of ₹ 5 Mn and ₹ 1.5 Mn respectively.

Impact

GPS projects enable environmentally sound food waste disposal. They also help save fuel costs by providing a clean energy source.

SDGs the customer works towards



Affordable and Clean Energy



Decent Work and Economic Growth



Industry, Innovation and Infrastructure



Sustainable Cities and Communities



Responsible Consumption and Production

We firmly believe that impact investing begins at home. In fact, it begins with investing in people. We strive to embody an open, trust-based culture. We continually frame and implement policies, systems and processes that enable employee well-being and high performance.





Investing in People

Each employee is the “CEO” of their function. Within operational constraints, we provide the maximum possible flexibility to those who need it. We go beyond legal requirements in providing insurance and other benefits to employees.

Caspian systematically undertakes to internally or externally fulfil employees’ annually stated training requirements. We also maintain multiple internal fora for employees to share knowledge and hone presentation skills.

We build and maintain our culture through diligent hiring. We clearly communicate and reinforce our values and expectations to internal and external stakeholders. For example, our B Corporation certification conveys to employees the gravity of our responsibility towards the community and the environment.

Employees are also trained on key policies such as the policy against sexual harassment, whistle blower policy, grievance redressal mechanism, code of ethics, and others.

We make sure that functional heads are specifically trained on their obligations towards off-role and temporary personnel. Our interns are fairly compensated, work on key projects, interact with senior leaders, and provide us feedback on their experience.

Our employee survey for 2019 indicates that employees overwhelmingly believe Caspian is a safe and respectful workplace. People feel involved in their work and understand how it contributes to organizational goals. They enjoy good working relationships with colleagues and superiors, and feel that they receive help when needed.

In 2019, we launched the Caspian Future Leaders in Impact Programme (C-FLIP). It is a two-year rotational programme wherein participants will work for 6 months each with four different functions. We are looking to invest in and develop early career individuals interested in impact investment.



Ravinder V

Investment Manager

“I have been working with Caspian for over five years, and this period has easily been the best in my professional life.

I am given opportunities to put my skills to effective use, and also develop new skills and competencies. We work to support energetic entrepreneurs who are fighting the odds to develop commercially viable businesses which contribute to society or the environment.

The purpose driven work we do together with the entrepreneurs makes me look forward to coming back to work every day!”



Aishwarya Pramod
Associate - Underwriting

“Caspian has enabled me to grapple with questions of how to create positive impact. It is motivating and eye-opening to work in an organization which believes that high ESG standards are not just “good-to-have’s but are key to a successful business.

I am learning about multiple sectors that interest me such as financial inclusion, agriculture, health and education. The culture is open, encourages conversation at all levels, and values each team member’s views. The company walks the talk on work-life balance and displays trust in employees, which helps us maintain high productivity.”



Saloni Agarwal
Associate - Underwriting

“The best thing about Caspian is the opportunity it provides to learn and grow,
To be a part of the larger society,
And contribute towards its growth.

To not be limited by the definition of your role,
Or stick to the age old,
But to continuously move forward and get your hands dirty in the chores.

To be responsible as employees and citizens,
Of the country as a whole,
And be socially and environmentally conscious at its core.”



Sushant Bhatia
Investment Manager

“I love that my work lets me learn more about diverse businesses and passionate entrepreneurs. That we look for ‘impact’ businesses, is a bonus!

Many people tend to switch later in life from corporates to socially driven organizations, to have a more fulfilling career path.

I believe that supporting ethical for-profit businesses is a sustainable way of making the world a better place. Caspian’s clear mission creates a more fulfilling work-life across all career stages.”

Terms Used in this Document

1. MSME – Micro, Small and Medium enterprises defined as per the government of India, as announced in the Budget 2018.
2. SDGs – The United Nations’ Sustainable Development Goals, a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity.
3. Active portfolio – Unless otherwise indicated, active portfolio refers to the clients with active loans as at the end of the financial year, and/or clients with an active loan during at least six months of the financial year.
4. MFI – Microfinance Institution
5. SFB – Small Finance Bank
6. Caspian group of companies – The group of companies comprising a debt fund, Caspian Impact Investments and three equity funds. The four funds are managed by Caspian Impact Investment Adviser (“Caspian”). The equity funds are called Bellwether Microfinance Fund, India Financial Inclusion Fund, and the new Caspian SME Impact Fund – IV.
7. FPO – farmer producer organization, owned by farmers.
8. CSR – Corporate Social Responsibility, wherein Indian companies with a net worth of ₹ 5 Bn or more, are mandated by law to contribute at least 2% of the last three years’ average profits to socially or environmentally beneficial causes.
9. ESG - Environmental, social and governance criteria or factors that measure the sustainability and impact of an investment or business.

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