



SOCIAL PERFORMANCE REPORT FY-2022



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Foreword

It gives me immense pleasure to bring to you the Social Performance Report for FY-2022. It is a special moment as I speak to you for the first time as the new MD & CEO of Caspian Debt, a responsibility that I have taken over, after being a part of the Caspian Debt family for more than seven years. There couldn't be a better time, therefore, to reflect on what Caspian Debt stands for, the niche that we've carved out in the Indian impact sector and brace ourselves for an exciting future that we have envisioned.



Today, the world battles many challenges previously unknown to our generation. In recent years, we have all experienced the role of rapidly deteriorating climatic conditions manifesting themselves in the form of floods, cyclones, heat waves and the likes. On the other hand, there is a significant deterioration in our country's performance on the gender equity index. Responding to the challenge of providing livelihoods and growth to the millions of youths in developing countries like India will need to factor in both climate risk and gender equity. This situation emphasises the need to support and handhold innovations that can lead to 'sustainable development', 'mainstreaming of gender lens' and 'climate justice'. We have been playing an active part in this not only through our investments, which is our core business, but also by providing thought leadership to the ecosystem and curating newer ways to mobilise finance in this ecosystem.

Caspian Debt has always put 'impact that matters' at the heart of our business principles. Driven by this, we have consistently originated high quality impact credit assets across wholesale, corporate and retail sectors with high levels of customisation. Buoyed by the success, we aim to transform Caspian Debt into a comprehensive impact and ESG focused credit asset management company with the ability to create and offer credit opportunities to investors across the impact and returns continuum. We will use a variety of credit strategies - direct lending, blended finance, mezzanine credit, venture debt and co-lending to create positive development impact.

Needless to say, whatever be the means, our goal will always be what we've stood for - creating 'impact that matters' and supporting companies that are building for a better world.

I hope you will like reading this report. Please do share your feedback.

Best Wishes

Avishek Gupta

Avishek Gupta

Being Caspian

Caspian Debt supports transformational enterprises that work to create social and environmental impact. We evaluate sustainability and governance standards of these businesses because we believe that long term sustainable impact can only be created by companies which are commercially viable and professionally managed. The credit needs of such enterprises are in the range of USD 0.5 Mn to 2 Mn. However, they lack the mortgage collateral or personal network that is required for them to access traditional bank funding. Retail MSME fintech lenders, banks and even venture lenders are not able to meet the funding requirements of such enterprises due to a variety of reasons. Solving for this credit gap has been our focus.

Our belief is that customised credit is low risk. With loans ranging from USD 140,000 to USD 2 Mn (INR 10 Mn to INR 150 Mn), our portfolio has been carefully curated, combining an equity like due diligence, custom structuring, and risk management through close monitoring and sectoral diversification. Through this process, we have been able to identify strong business models early on in sectors like food & agriculture, clean energy, health, education, etc. and provide growth capital to these promising companies without any collateral. This is our key differentiator in the Indian impact space.

Over the past couple of years, we embarked upon a digital transformation exercise that not only sought to improve customer experience but also dramatically enhance our ability to use data analytics to reduce time to decision for credit evaluation and risk management. A mix of successes and failures gave us good insights into how we can scale our impact-focused credit delivery. Over the next 3 years, we plan to accelerate our technology adoption and make it easier for companies across the impact and ESG spectrum to get access to much needed credit.

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Caspian Debt Team directed us to their digital platform Digit@C which was very convenient and easy to provide information and helped in finishing the form quickly. Caspian Debt team visited our facility and understood our business in detail.

Krunal Shah,
Co-founder, Qarmatek Services

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Our Vision

With the right business acumen, deep sectoral expertise and networks in place, Caspian intends to transition from an impact focused non-bank finance company to an Impact & ESG-focused credit asset management company with the ability to originate credit assets across the returns and impact continuum through a variety of credit strategies – direct lending, blended finance, mezzanine credit, venture debt, co-lending, wholesale credit and retail assets.

To be able to broaden the impact and serve our customers better, we will have multiple pooling vehicles for the funds with the intention to bring different types of capital together. We have taken the first step towards this when we received board approval to launch our first debt Alternative Investment Fund (AIF) last year.

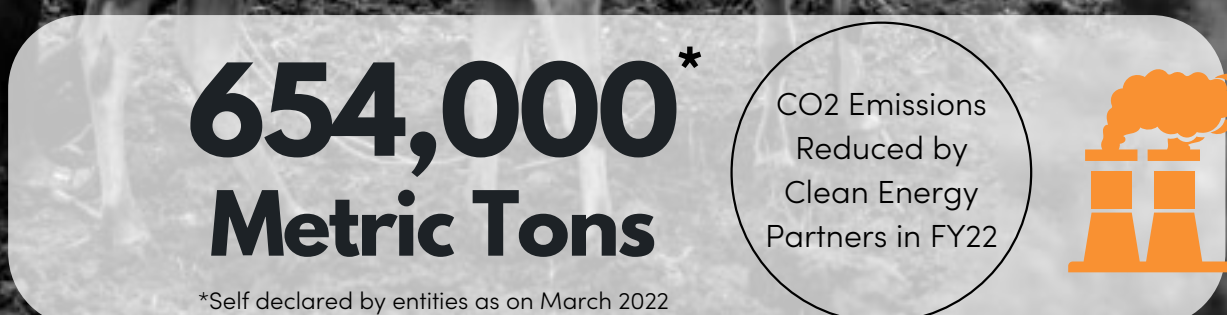
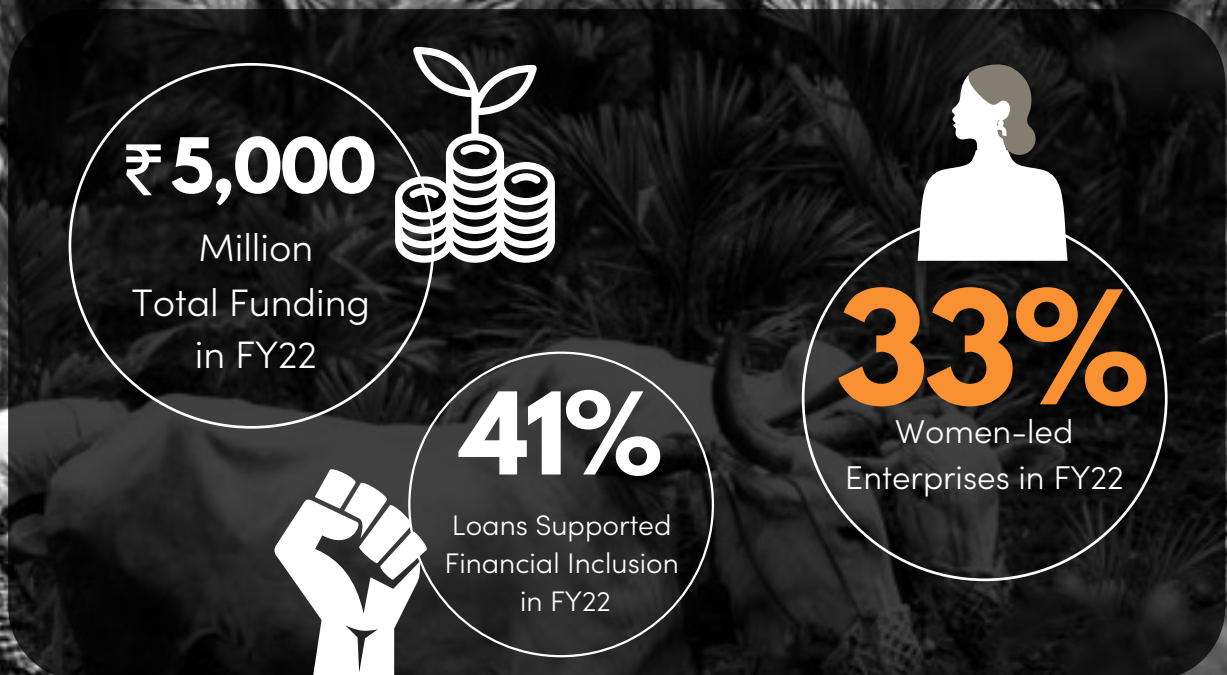
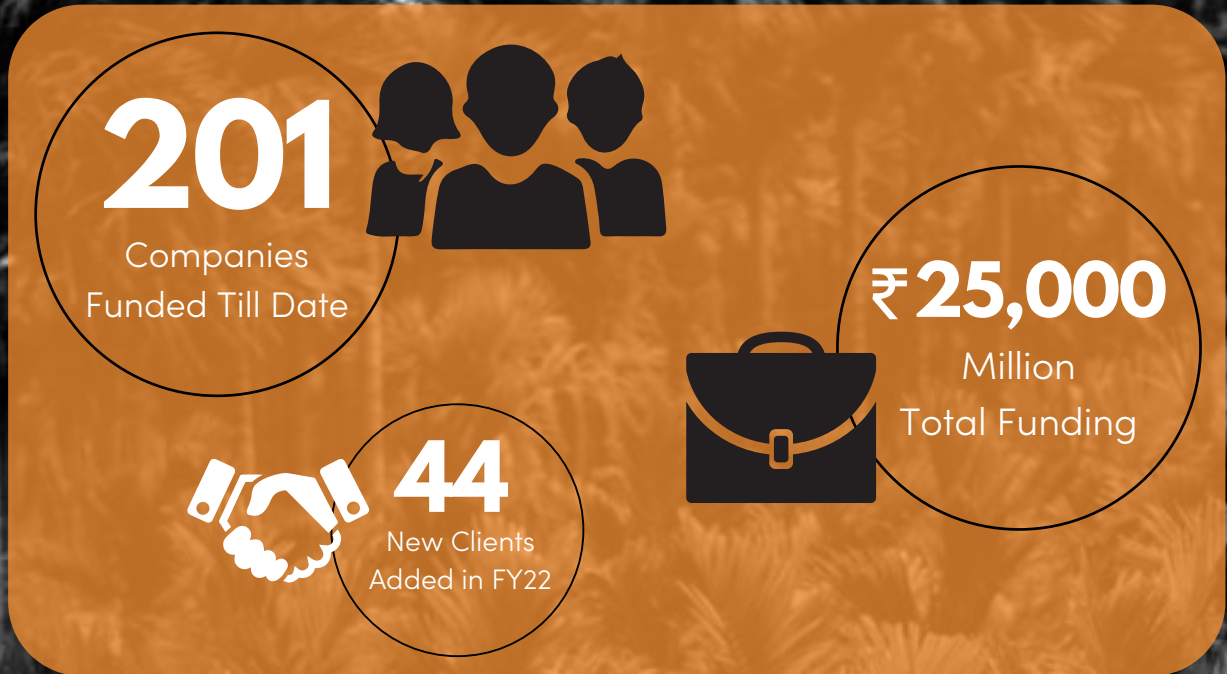
Our Partners

This journey has been possible with the support of multiple partners whom we have been able to bring together. High quality credit portfolio and NPAs lower than the industry even during pandemic has clearly demonstrated that our approach makes commercial sense, which has helped us uphold the confidence of our commercial investors. We have also been reliable partners to the global and national DFIs and helped them achieve the development goals of their investment mandates. In addition, we have got valuable support from philanthropic partners for de-risking investments in promising but high-risk early stage companies.

Thus, our key strengths lie in understanding and assessing companies and their business models, bringing together a variety of investors with various mandates ranging from pure commercial to pure philanthropy and with their support, executing funding structures to support high potential companies. In all our business dealings, we are guided by creating 'impact that matters'.



Key Highlights



Our Endeavour

Building a Sustainable Tomorrow

Our vision, goals, activities and our partnerships have one underlying goal - to help enterprises, building for a better world, scale with the help of customised non-dilutive debt capital

Pioneering partnerships

As a lender, we have often gone beyond our comfort zone to solve the problem of access to credit for SMEs while also ensuring the commercial interests of our investors. This has motivated us to explore and execute some pioneering structures which made it possible to support early-stage innovative companies which are solving some complex social and environmental problems.

COVID-19 Rapid Action for Healthcare Access

COVID-19 had created an unprecedented medical emergency in the country. During the second wave, when oxygen concentrators were in short supply and vaccine supply chains were not fully developed, there were many small companies trying to bridge that gap but did not have access to capital to be able to do so. We partnered with SAMRIDH (a USAID supported blended finance initiative) to create a risk sharing cum interest subvention facility to support such companies by financing their working capital requirements, using which we were able to provide loans to such entities.

A healthcare devices supply chain company that supplied oxygen concentrators during the peak of COVID-19's second wave.

Impact: 2400+ oxygen concentrators sold across 273 cities in FY-22

An early stage company developing innovative cold chain equipment to enable last mile distribution of COVID-19 vaccine in remote locations.

Impact: 370 cold chain units across 20 remote locations.



Livelihood Support for COVID-19 Affected Nano Enterprises

If medical emergencies were a direct effect of COVID-19, the significant indirect effect was the resulting lockdowns and supply chain disruptions, causing the shutdown of numerous nano-enterprises. This led to a loss of livelihood for millions, especially in urban and semi-urban areas where government support systems like rural employment guarantee schemes are not available. These enterprises needed financing support to sustain and rebuild after COVID-19. In partnership with the Michael Susan Dell Foundation (MSDF), we made funds available to our non-bank finance lending partners to provide loans of up to INR 300,000 to nano-entrepreneurs.


Through this partnership, we were able to support 17 NBFC partners, resulting in 600,000+ end beneficiaries across India.

Access to Credit for Early-stage Social Enterprises

Access to credit is a challenge for social enterprises. It becomes even more difficult for social enterprises working on technological innovations that create positive impact. Given the new business model, early stage and smaller debt requirement, it is difficult for any lender to evaluate the business and provide appropriate credit. In partnership with Villgro, we designed a program enabling rapid access to small value debt (INR 1 Mn - 2.5 Mn) for early-stage social enterprises. We agreed on an expedited credit framework and a risk sharing mechanism based on which we could evaluate and disburse debt funding to high impact social enterprises within 10 days.



An agritech company using drone based data intelligence technology to enable sustainable farming and reduce crop losses for small-holder farmers. They also help farmers get organic certification and further market linkages



Customised solar rooftop solutions to schools and primary health centres in remote areas of North East where grid electricity connections are impossible.

Ecosystem Development

"A rising tide lifts all boats"- The challenges that we are dealing with can be fully solved only if all parts of the ecosystem grow, empowering all stakeholders. We have contributed significantly towards this cause using our expertise and our networks.

Climate Adaptation & Mitigation

Climate mitigation and adaptation has emerged as a major challenge in the recent years with the growing number of unexpected climate events and natural disasters. However, the full impact of these changes is not understood well because they manifest themselves very slowly. Therefore the financial sector is relatively less prepared to evaluate the resulting risks and opportunities. We have been working to demystify some of these aspects through our outreach and knowledge sharing efforts.

- We have conducted 20 podcasts through our Caspian Climate Conversations series to demystify climate issues, terminologies and misconceptions. We have focused on making data, research, practical insights around climate issues to improve awareness and highlight the urgency of the action required. We have hosted renowned scientists, entrepreneurs, impact investors, researchers and lenders to explain their understanding of different aspects of climate risk and mitigation to spur the climate action. We ensure that climate conversations do not miss out the gender lens as women and children will be the most vulnerable to impending climate crisis.
- Friends of Women World Banking and GIZ partnered with Caspian Debt to conduct a series of three dialogues on Monitoring and Adaptation of Climate risks for financial institutions. Our senior advisors and management team contributed deep sector knowledge and expertise to these sessions. The sessions enabled knowledge sharing and actionable insights among wide ranging stakeholders spanning Development Finance Institutions, insurance companies, commercial banks, NBFCs and microfinance institutions, Farmer Producer Organisations and agri-tech startups. This was one of the first focused interactions with stakeholders of the financial sector to understand climate risk and find ways of incorporating it in their financing strategy.





Building Gender Lens in Business and Entrepreneurship

We worked with startup accelerators to help build gender lens in entrepreneurship and support women entrepreneurs through mentoring.

- We partnered with HSBC Accelerating Women program where we ran a mentorship program for a cohort of 33 women entrepreneurs. These entrepreneurs were chosen from over 550 applications received for the program.
- We were part of core advisory team of TIE Women Bangalore where we helped design a program tailored for women entrepreneurs with training sessions on pitching, financing strategy and business model evaluation.
- Mentored Her Start Program of Gujarat University Start Up Program (GUSEC) where over 200 women entrepreneurs participated.

Entrepreneurship Capacity Building

- Over the past two years, we have supported ClIE.co to launch The Startup School that has put together a curriculum specially designed for early-stage entrepreneurs residing in tier 2 locations.
- We believe that bringing understanding of gender lens for start-up entrepreneurs is essential as they start building out their product, find a market fit, build teams and create an organisational culture. We added the gender lens session in the start up school and since then, it has been offered to more than 100 entrepreneurs in last two years.
- We published a handbook to demystify debt for social enterprises and startups, conducted several sessions to explain debt and train these enterprises to be debt ready.
- Under the Transforming India Initiative (TII), some of our employees volunteered to teach a course in Enterprise Finance and Accounts (EFA) to a batch of students undergoing a program on social entrepreneurship. Caspian Debt employees have been volunteering to teach this course for the last 4 years. They have also helped the program management to update the curriculum to reflect current industry practices and requirements.

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EFA course helps me to prepare cash flow, P&L and Balance sheet projections easily which helps me to contribute better to the small social enterprises I have been working with.

Naga Sai- Course Cohort 2020

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Ongoing and Future Initiatives



Climate Smart Agriculture Platform

Of the total Global Green House Gas emissions, between 20–30% come from agriculture. Therefore, a successful climate transition must focus on deployment of clean energy practices in agriculture. Caspian Debt is building a climate smart agriculture platform to facilitate this transition. The experience that we have gained in impact investment till now puts us in a unique position of strength to execute such a project. Out of the 200 companies we have funded till date, 32% are either in the clean energy or the agriculture sectors combined. This portfolio consists of a wide variety of business models like clean mobility, green chemistry, organic food, organic plant nutrients and biomass briquetting to name a few. We intend to create an enabling environment where these companies can interact with each other, identify solutions to their clean energy and sustainable farming related challenges, deploy those solutions and identify financing opportunities from the pool of capital providers on the platform.



Climate Smart Fund

Caspian Debt has been a pioneer debt provider to Small and Medium Enterprises from impact sectors. In the last 9 years Caspian Debt has lent to over 200 social enterprises over INR 2,000 Cr through its permanent and regulated investment vehicle - a non-banking finance company. Caspian Debt is setting up its first debt fund – Climate Smart Debt Fund to provide more flexibility to the entrepreneurs in product offerings and impact adjusted returns to the investors. The fund strategy is to provide customised, collateral free loans to 20 climate smart enterprises from India with a gender lens. These enterprises from food and agriculture and clean technology space will be working towards mitigation of climate risk as well as adaptation to climate change.

Climate smart Micro Small and Medium Enterprises (MSME) need variety of funding options as they have a longer gestation period because of untested technologies and uncertain cashflows as market is still developing. Fund will provide them variety of funding options to fuel their growth including term loans, revolving facilities, revenue-based financing and venture debt. The funding options will have flexible terms including tenure to meet their working capital and capital expenditure requirements based on their business models and cash flows.



Photo courtesy: Inficold

Social Success Note (SSN)- Blended Finance

Small and niche enterprises working in impact sector often struggle to build commercially viable businesses at scale in their initial years. This is due to various challenges including difficult areas of operation, poor ecosystem, affordability for low-income customers and creating market for their product or services. As a result, these enterprises either have to rely on sustained sources of grants or shut down. A joint intervention from commercial and philanthropic organisations is necessary to solve such problems.

Caspian Debt is partnering with IPE Global's SAMRIDH initiative to create a pay-for-success blended finance model in healthcare sector. The healthcare enterprises in the pool will receive loan from Caspian Debt (acting as risk investor) using which the enterprise will work to achieve certain pre-agreed social impact outcomes. Based on achievement of these outcomes, they will receive an outcome payment (from SAMRIDH) equivalent in amount to certain proportion of the interest payment, thereby reducing the overall interest cost for the enterprises. If successful, it can work as a template for philanthropic and commercial capital providers to collaborate in other impact sectors.

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There is need for improving risk rating of social sector while it does not have huge profit margins, there has to be some value placed on impact. Social enterprises should get upside on impact by linking interest rate to impact milestones.

Dr. Gayathri Vasudevan,
Co-founder, LabourNet Services India

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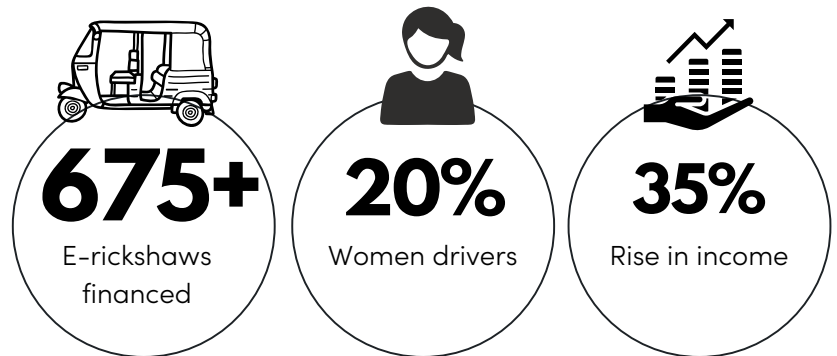


Actions Speak: Impact Stories



CASE STUDY 1

REVFIN



RevFin is a digital lending platform that provides vehicle financing for low-speed electric 3-wheelers in Tier 2 and 3 cities. They have generated employment for more than 6,700 people in Tier 2 and 3 cities and the e-rickshaws financed by them have driven over 116 million green kilometres.

BACKGROUND

Priya Verma, a spirited young woman, lives in Haridwar with her husband and her daughter. After her marriage, she worked as security guard and later in a pharma company to support her family income. However, with the birth of her daughter, she couldn't go back to these full-time jobs. During COVID-19, the family faced further crunch on their finances. Priya thought of exploring the growing e-rickshaw market and decided to buy one. Getting credit to buy an e-rickshaw was a challenge for her. This is where RevFin helped her.

INTERVENTION

RevFin, through their proprietary technology, is able to predict repayment behaviour based on some psychometric tests. Therefore, the borrowers are able to access credit irrespective of their gender or un-availability of credit history. Priya is the proud owner of an e-rickshaw now, which helps her earn along with the flexibility of taking care of her daughter. She adds around INR 12,000-15,000 to the family income because of which the family has paid off their debts, has an improved standard of living, and access to better education for their daughter.

Caspian Debt has extended two separate loans to RevFin which would help finance 495 e-rickshaws during its full tenure and powering as many green livelihoods

"We are very pleased that we are associated with Caspian Debt, as it is a name everyone has heard of in the impact sector. It will add more value to us. The Caspian Debt team is very approachable, clear on the processes, informs upfront and takes care of minor things."
Sameer Aggarwal, Founder, RevFin

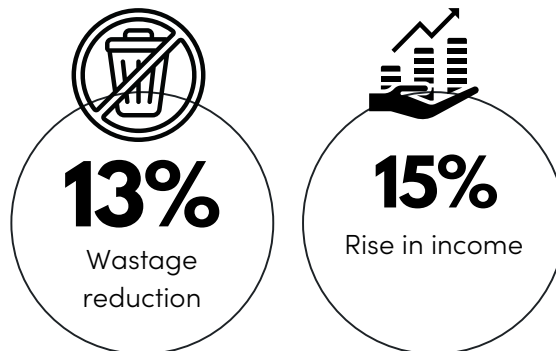
Acknowledgements:

Mr Sameer Aggarwal, Founder, Revfin, and his team

Ms. Priya Verma, Protagonist

CASE STUDY 2

INFICOLD



Inficold provides solar-powered cooling solutions for agriculture and dairy industries. They have designed innovative customer-centric climate smart solutions for other value-added activities in agriculture, dairy and medical supply chains like milk chilling, medical storage, fruit ripening and short/long term storage of fruits, vegetables, flowers, spices etc.

BACKGROUND

Bandal Ghati is a small village located 30 km from Dehradun, the capital of Uttarakhand. Farming is a key occupation here for generations. Bandal Ghati Sawayat Sahakarita, a Self Reliant Cooperative (SRC) works as the aggregator for its farmer members. It stores, packages, and sells organic agricultural commodities in large cities. For the pulses crop, the SRC used to first dry the pulses under the sun and then stored them in a warehouse. In this process, they lost ~15% of their produce because pulses are high in protein content and susceptible to damage from insects and microorganisms.

INTERVENTION

Inficold designed a solar-powered cold storage with an in-built dehumidifier. This system uses solar energy to maintain temperature and moisture content and also acts as an in-situ dryer to remove moisture from pulses. As a result, the wastage reduced to just 2% of the total produce and overall produce quality improved. Extra income of around 10-15% was realised by 268 farmers using this cold storage facility.

With the loan raised from Caspian Debt, they will be able to supply 100+ units of milk chillers and solar cold storages.

"Caspian Debt Team was very responsive, Caspian Debt Indicative Term Sheet was shared within a couple of weeks. The hybrid due diligence process was efficient and covered discussions with all the main departments of the business in one day."

Nitin Goel, Founder, Inficold

Acknowledgements:

Mr. Nitin Goel, Founder, Inficold and his team

Research report by Shell Foundation with contributions from Inficold and Bandal Ghati Swayat Sahakarita

CASE STUDY 3

WEATHER RISK MANAGEMENT SERVICES (WRMS)



BACKGROUND

For 24 years old Prince Rana, farming has been the only occupation his family has known, and he had started helping his father on the farm in his childhood. Prince is a part of one of the 50 small to medium-sized farming families in a village called Padhana located in the Karnal district of Haryana. He grows wheat, paddy, and tomatoes. Though the family traditions of farming have continued for generations, some issues needed scientific inputs – the amount of water needed and when, which fertilisers to use and in what quantity, and the like. Three years ago, he met a few WRMS representatives in his village. They proposed a SecuFarm solution to him with a three-pronged approach – Smart Farming, Income Guarantee, and Sustainability.

INTERVENTION

The advisory support started before sowing. WRMS analysed a sample of the soil to assess the nutrient needs and advised on what fertilisers will the soil need for his tomato crop. During the crop's lifetime, WRMS advised him on the possible diseases that can affect the yield and the right quality and quantity of medication to be used. Earlier, this was an ad-hoc process based on assumptions. WRMS also advised him on the irrigation timing and amount based on the possible rainfall patterns they predict using their weather monitoring equipment. Prince got these as regular updates via phone and in-person representatives who visited his village.

The result was a better crop yield by 13% with a significant improvement in crop quality. Prince says his crop fetched him INR 30-40 more for a crate (20 kg) of tomatoes, owing to a better quality of produce. He is extensively using this service now. The scientific way of farming and better earning prospects has encouraged more farmers to sign up for SecuFarm, which now covers close to 30 farmers in the village.

With the loan from Caspian Debt, WRMS will be able to manage their working capital, thus providing timely risk management solutions to Government/ corporates with an intent to minimise crop losses, and secure farmers' income. In addition, company will add more farmers in their ecosystem providing them farm advisory and guaranteeing minimum yield.

Acknowledgements:

Mr Anuj Kumbhat, Co-founder & CEO, WRMS and his team

Mr Prince Rana, Protagonist

CASE STUDY 4

BLOOMFIELD AGRO PRODUCTS



Bloomfield provides organic plant nutrients for natural and residue-free farming and, therefore, an environment-friendly way to augment farm yield and mitigate some of the weather events affecting crops.

BACKGROUND

Sandeep Daund is a grape farmer in Pimpalgaon, Nashik district of Maharashtra. His livelihood depends on his medium-sized grape farm, where he produces grapes for export. The grape crop is susceptible to air temperatures, and extreme cold leads to berries developing cracks, while the sugar level of the fruit also goes down with temperature. The sugar content of the crop is measured in Degrees Brix, and an ideal Brix measure for the export crop is between 11-14 Brix.

The region has been experiencing cold waves in December and January for the past few years. Due to this, the sugar content reduced below the prescribed range. This crop becomes unfit for export and has to be pushed into the local market. The produce that fetches INR 70-80 per kg through exports, goes at a meagre INR 20 per kg in the local market. This reduction in selling price could have been a substantial economic loss for Sandeep.

INTERVENTION

While looking for a solution to this problem, he heard about Bloomfield's organic plant nutrients. He used their product "Three-Up Minerals," due to which sugar content of his berries went up 2 Brix, and the entire crop was fit for export.

Sandeep is delighted with the use of Bloomfield's products and recommends his friends to do so. Around 18-20% of grape farmers in his village are using the product.

With the loan raised from Caspian Debt, Bloomfield will be able to manufacture and provide timely organic biological nutrients to the farmers in India, thus rejuvenating the soil fertility. The loan will aid the company in managing its working capital and increase its customer base to expand its organic outreach further."

Acknowledgements:

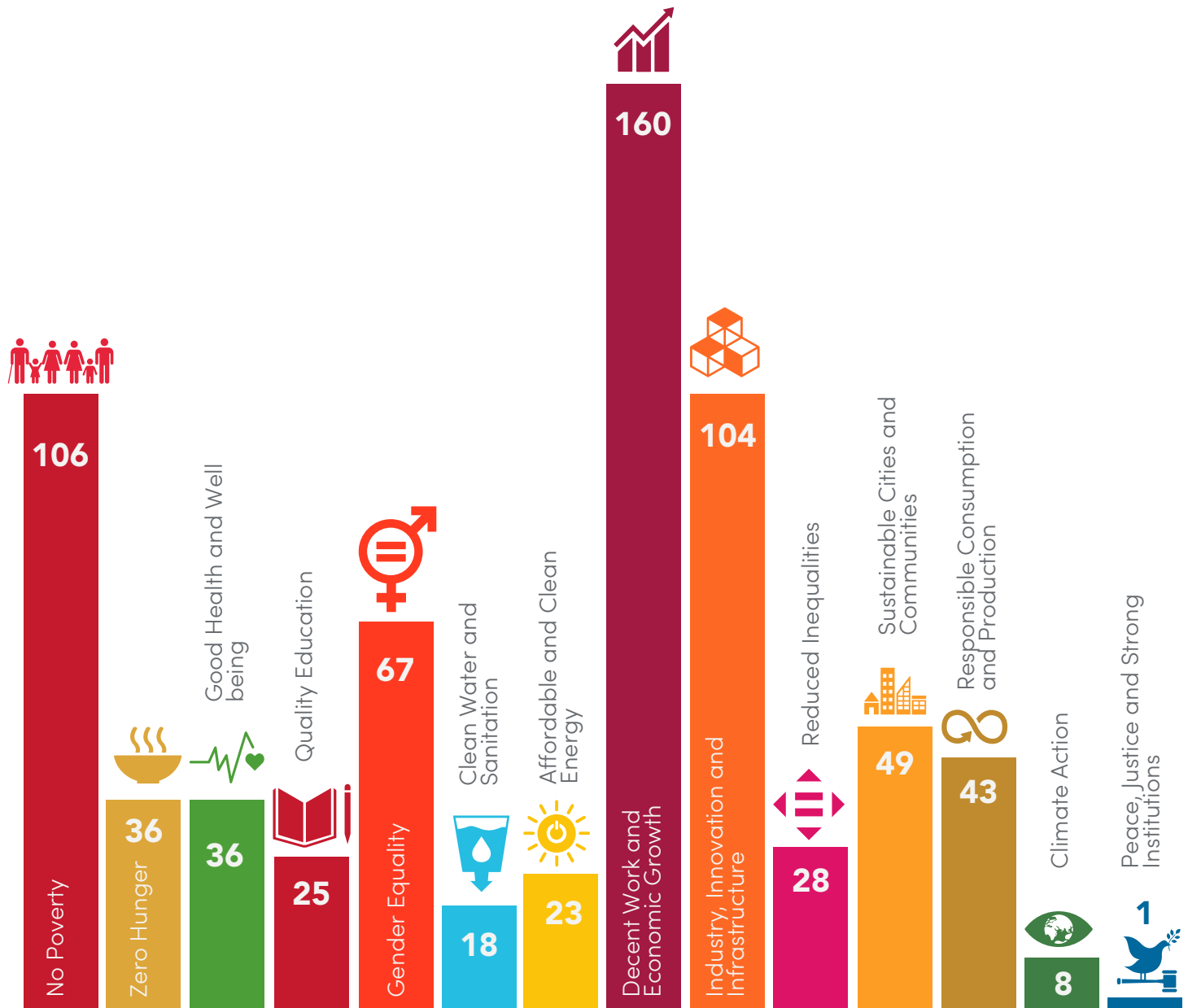
Mr Aashay Doshi, Director, Bloomfield Agro Products and his team

Mr Sandeep Daund, Protagonist

SDG Impact



The number of our Portfolio Companies that have contributed towards each SDG till date



The total funding towards each SDG till date

(Figures In INR (Million))




Sector Highlights



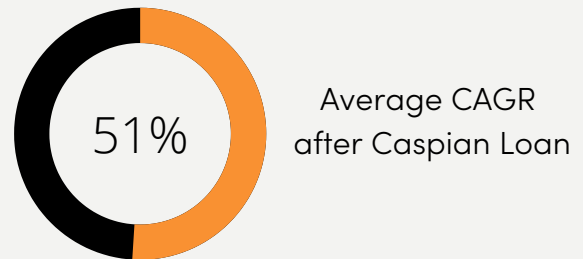
Financial Institutions

Microfinance

31 
Companies

 **₹ 5,133 Mn**
Total Amount Disbursed

37,222 People Employed by
Portfolio Companies



11.2 Mn
People Reached


Financial Inclusion has been an important investment theme for Caspian Debt ever since inception. After a lean period during the pandemic in FY21, the MFIs have shown growth in loan books with improved portfolio quality in FY22. The companies that managed to digitise their operations while maintaining strong customer relations have come out of the crisis with flying colours. Caspian Debt continues to support MFIs with a robust operating process and products to make a positive impact at the bottom of the pyramid.



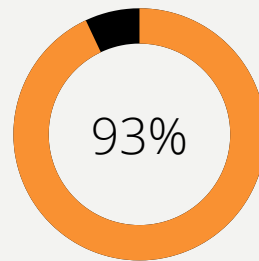
Financial Institutions

Small Business Financing

40 
Companies

 **₹ 6,909 Mn**
Total Amount Disbursed

18,634 People Employed by
Portfolio Companies



Average CAGR
after Caspian Loan




1.9 Mn
People Reached

The success of SMEs is critical for our country because of their essential role in socio-economic growth and employment creation. Lack of credit has been a major barrier for SMEs to scale and sustain. Caspian Debt has been supporting financial institutions catering to variety of SMEs like retailers, manufacturers, farmers, EVs, lightweight commercial vehicle loans for small businesses, and educational institutions. After the pandemic induced disruptions, SME Lending institutions have evolved in their credit assessment process, digitisation, and improved customer connect, which has led to good borrowing profile, asset growth, and profitability. Readily available financing for SMEs is an essential symbol of a resilient economy. Caspian Debt is continuously supporting its clients to open new financing pathways for SMEs.

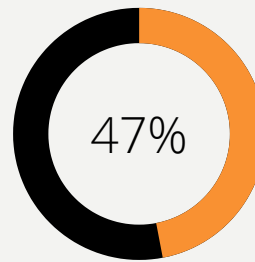


Micro, Small and Medium Enterprises Clean Energy and Energy Efficiency

19 
Companies

 **₹ 2,133 Mn**
Total Amount Disbursed

2,059 People Employed by
Portfolio Companies



Companies
were EBITDA
negative at the
time of loan

Our focus on clean energy themes has been extensive and covers a wide range of companies from rooftop and ground mounted solar solutions to electric vehicle manufacturers and financiers. In comparison to the last FY, sales growth has improved by 104% and some companies went from negative sales growth to positive sales growth. EPC and EV battery manufacturing companies saw better margins due to improved sales growth during this period. The sector holds great promise due to the growing realisation for the immediate need for climate smart solutions to India's growth as well as climate commitments. We aim to continue strengthening our clean energy portfolio and augment our funding to this sector through our first Climate Smart Debt Alternative Investment Fund.



Photo courtesy: Cygni

Micro, Small and Medium Enterprises

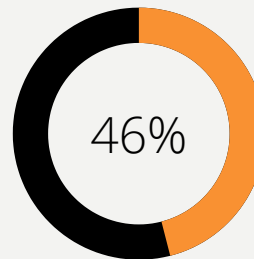
Food and Agriculture

37 
Companies



₹ 5,322 Mn
Total Amount Disbursed

4,579 People Employed by
Portfolio Companies



Companies
were EBITDA
negative at the
time of loan

F&A worldwide is the biggest contributor to greenhouse emissions and therefore the sector ties up closely to our climate smart mission. The companies supported by us in this space included those working in terrestrial observation and prediction systems for farming, organic farming, organic plant nutrients, farm inputs, market linkages, and the digitisation of the dairy supply chain. FY22 growth improved by 69% because of a better harvest and more robust demand for agri-allied companies. F&A which significantly impacts farmers continues to be a focus sector for Caspian Debt and focus area for helping the portfolio companies significantly reduce their climate footprint.




Photo courtesy: WRMS

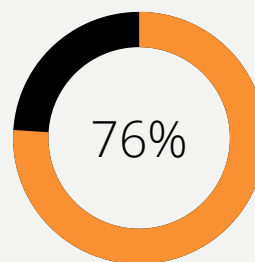
Micro, Small and Medium Enterprises

Healthcare

21 
Companies

 **₹ 1,007 Mn**
Total Amount Disbursed

5,042 People Employed by
Portfolio Companies



Companies
were EBITDA
negative at the
time of loan

Our healthcare portfolio consists of discretionary health services like eyecare and dental care but also some very innovative health technology companies providing services like telemedicine and rapid diagnostics to the masses. Showing resilience through repeated impact of COVID-19 related disruptions, these businesses have started picking up again hence, the Profitability and Growth have improved in the later part of this financial year. Y-o-Y growth is at 36% while EBITDA margin for the companies is at 6%. Moreover, the companies in the sector were able to raise debt, which is a sign of the market approving the improvement in their performances and upbeat about its financial performance. We will continue to look for blended finance facilities to improve health impact outcomes and scaling affordable health care.



Micro, Small and Medium Enterprises

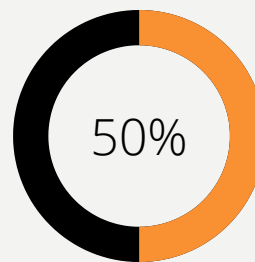
General Impact

32 
Companies



₹ 1,949 Mn
Total Amount Disbursed

8,572 People Employed by
Portfolio Companies



Companies
were EBITDA
negative at the
time of loan

General impact includes water and sanitation, rural-tech, skill development, circular economy, and information and communication technology companies. Among these, information and communication technology for livelihood and skill development takes most of the share. After the pandemic challenge for this sector, Y-o-Y sales growth has been positive throughout the current FY. The portfolio companies resorted to debt for growth, and improved net worth in the later part of FY has reduced the leverage.



Photo courtesy: Svakarma

Caspian Way of Working

The leadership team at Caspian Debt takes great efforts to create a shared vision where each employee can establish clear linkage between their own work and the goals of the organisation and deliver those responsibilities in an environment of mutual trust and respect. In our Annual Employee Survey 2022, we have seen consistently high scores on the three parameters below which are a testament to the success of our efforts on this front:

"I understand how my work impacts the organisation's business goals"



"My organisation has a safe working environment"



"My coworkers and I have a good working relationship"



“

What we liked most about working with Caspian Debt was the way we were dealt with, team interface was courteous and respectful. We never felt uncomfortable dealing with Caspian Debt.

Rakesh Kapoor,
Co-founder, Process Nine Technologies

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We believe in investing in the personal development and well-being of all our employees beyond work. We provide our employees with development opportunities within the team, sponsor external courses and provide volunteering leave to work in social impact sectors. Our employees clocked in 128 hours as part of their volunteering work. Employee Training was one of the focuses for this year. In addition to the respective department-wise internal training, our employees participated in 20 external training covering technical, functional, and soft skills at an individual level and group level.

We continued with the COVID-19 Protocols by extending the work from home option and gradually moved into a hybrid model of working by giving flexibility to the employees. The service of the Counsellor was extended in case of any need to cope with mental health issues. All our employees are vaccinated, and the Vaccine cost was reimbursed for all employees at Managers and below.



Diversity



Training



Support

- We have deliberately built in policies and processes within organisations which promote diversity. 56% of our functional leads are women, our credit evaluation team is led by women.
- 40% of the Caspian Debt team overall are women.
- Since the customer facing credit evaluation teams have women at the helm - it helps us in attracting more women entrepreneurs. Our HR policy has gender lens incorporated with maternity leave of 6 months, 3 weeks of paternity leave (not required as per regulation), flexible timings and hybrid working environment, and volunteering leave. Our job descriptions are carefully drafted to ensure that we are an equal opportunity employer in spirit. We are proud of the diversity we have achieved and hope to strengthen in the coming year. Our first all-staff training planned for the early next year is on Unconscious Biases.
- We not only want to strengthen gender equity within the Caspian Debt Team, we would like to strengthen it across our investment processes, our eco-system initiatives and also among our portfolio companies.

Abbreviations

AHF - Affordable Housing Finance

AUM - Assets Under Management

CAGR - Compound Annual Growth Rate

CIIE - Centre for Innovation, Incubation and Entrepreneurship

CLE - Clean Energy

EBIDTA - Earnings Before Interest, Depreciation, Tax and Amortisation

EDU - Education

EFA - Enterprise Finance and Accounts

F&A - Food and Agriculture

FI - Financial Institutions

FY - Financial Year

GII - General Impact

GIZ - Gesellschaft für Internationale Zusammenarbeit

GUSEC - Gujarat University Start Up Program

HEA - Healthcare

HOU - Housing Finance

MFI - Microfinance Institution

MSDF - Michael and Susan Dell Foundation

MSME - Micro, Small and Medium Enterprises

NBFC - Non Banking Financial Company

SAMRIDH - Sustainable Access to Markets and Resources for Innovative Delivery of Healthcare

SBF - Small Business Finance

SDG - Sustainable Development Goals

SME - Small and Medium Enterprises

TIE - The Indus Entrepreneurs

TII - Transforming India Initiative

USAID - United States Agency for International Development

WASH - Water, Sanitation and Hygiene

YTD - Year Till Date



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