



caspian



Caspian Impact Investments

Social Performance

FY 2015-16

Foreword

We are pleased to bring you the Social Performance Report of **Caspian Impact Investments (“CII”)** for Financial Year ending 31st March 2016. CII, the third impact initiative managed by Caspian Impact Investment Adviser Private Limited (“Caspian”), provides debt to Indian enterprises across multiple impact sectors, including Food & Agribusiness, Microfinance, Small Business Financing, Healthcare and Affordable Housing. Through CII, we aim to promote the growth of enterprises that reach out to the underserved segments in India and enable entrepreneurs to scale such businesses without depending entirely on equity capital.

By the end of FY 2016, which was the third full year of CII’s operations, we made 68 loans (28, FY 2015) to 41 (24, FY 2015) unique clients. We added Healthcare to our mandate this year and will continue to systematically diversify in to other impact sectors where we see a clear gap in debt availability.

We acquired 18 new relationships during the year - these include 7 Food & Agri SMEs, 5 MFIs, 2 SME Finance companies, 2 affordable housing companies, 1 healthcare company and 1 business correspondent.

In CII, we work mostly with companies that are yet to reach robust and consistent profitability and while they need leverage they are unable to access this via traditional bank financing. We are able to lend to such companies because of our unique expertise in assessing risk from an equity as well as debt perspective, our strong in house capabilities on transaction structuring and appropriate risk sharing mechanisms. This has enabled us to offer our clients products that meet their specific requirements, be it bridge funding before an imminent equity infusion, escrow-linked short term working capital, cash flow linked repayments, subordinated debt, in addition to the traditional term loans. Our loan tenors ranged from 45 days to 7 years.

During the year we added 2 new funding relationships. With committed capital (debt and equity) of ~INR 2.6 Bn, CII is well positioned to make it way towards a INR 4.5 Bn portfolio by 2018 and emerge as the pre-eminent local lender for impact enterprises.

Since inception, CII has adopted a robust portfolio monitoring and early warning system through which the performance and health of the portfolio is regularly assessed. Portfolio quality after three full years continues to be robust.

On the question of impact and what we can practically and effectively measure, the sheer diversity of business models (especially among the non-financial institutions) we lend to means that “measuring what matters” can vary significantly across companies.

Our approach has therefore been to focus at the intake stage, primarily on intent and business model. We ask whether there is clear intent on the part of the enterprise to provide access to essential services for the underserved, create efficient market access for small farmers or improve the value chain or help conserve the environment with sustainable solutions. In addition, we evaluate whether the business model is robust and designed to achieve this goal.

Throughout this report we list our desired outcomes; while collection of outcomes data is constantly being refined and improved, identifying metrics keeps our social bottom line at the forefront, and including these metrics in our due diligence and monitoring advances the dialogue and drives the industry to greater accountability

We hope you enjoy reading about our progress during the year.

Background

With assets under management of more than INR 7.5 Billion, **Caspian** is one of India's leading impact investment managers. As a pioneer impact investor since 2004, Caspian has set up four funds through which it has made **more than 150 equity and debt investments**. Its areas of focus include **microfinance, affordable housing, small business finance, food & agriculture and healthcare**. Caspian is expanding coverage to other investment themes with potential for growth, such as **clean energy and education**. Caspian's investments enable enterprises to provide key products and services to an underserved segment resulting in long term positive development impact. Hence, Caspian's funds enable private and institutional investors to earn a risk adjusted financial return along with making a positive development impact. This Social Performance Report is for Caspian's third fund, Caspian Impact Investments.

Bellwether Microfinance Fund	India Financial Inclusion Fund	Caspian Impact Investments	Caspian SME Impact Fund
<p>Vintage – 2005</p> <p>Fund Size – ~USD 20 mn</p> <p>Fund Focus – Microfinance</p> <p>First domestic equity fund for Microfinance</p> <p>12 equity investments</p> <p>Status : Closed</p> <p>10 investments fully exited;</p> <p>First investor in some of today's market leaders (Ujjivan, Janalakshmi);</p> <p>incubated start ups in underserved regions (Sonata and Arohan)</p>	<p>Vintage: 2008</p> <p>Fund Size: ~USD 90 mn</p> <p>Fund Focus: Microfinance, Affordable Housing, SME financing, Financial Inclusion Enablers</p> <p>12 equity investments</p> <p>Status: Portfolio management/Exit mode</p> <p>Pioneering investor in affordable housing; made the first private investment in the country in a micro mortgage provider (MHFC)</p>	<p>Vintage: 2013</p> <p>Fund Size: INR 250 Cr (currently)</p> <p>Fund Focus: Multi-sector</p> <p>Currently active: Food & Agribusiness, SME financing, Microfinance, Affordable Housing, Healthcare</p> <p>68 active loans to 41 active Borrowers (March, 2016)</p> <p>Status: Active (no fixed term)</p>	<p>Vintage: 2016</p> <p>Fund Size: ~USD 50 mn</p> <p>Fund Focus: Food & Agri, SME Finance, Clean Energy and other sectors</p> <p>Currently Fundraising</p>

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Fund Impact So Far

Since March 2013 (inception)
CII invested over

INR **3.3** Bn across

46 companies working in
financial inclusion, food &
agribusiness and healthcare
sectors.

14 of these were **pre-
profit**

and in **10** cases CII was
the first or second lender.

During FY 2016, the Investee companies
touched

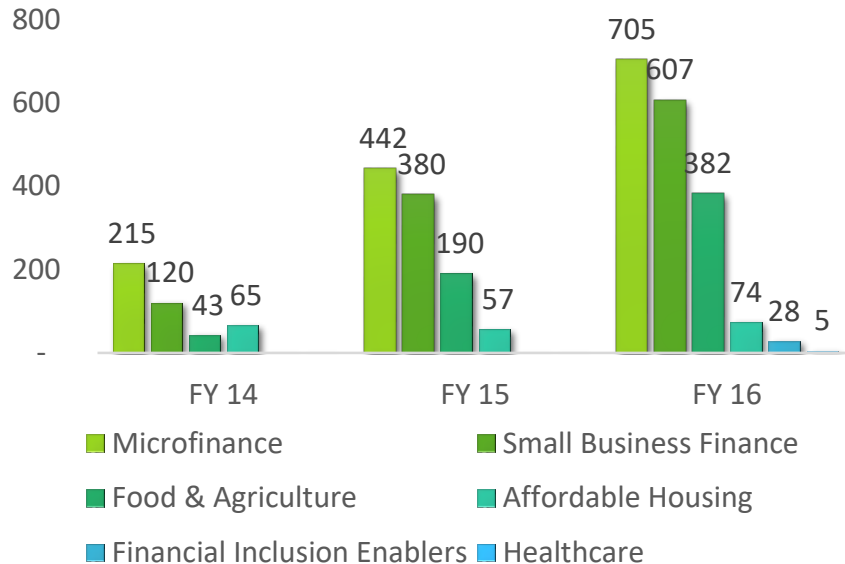
8 Mn lives,

employed **30,688**
people

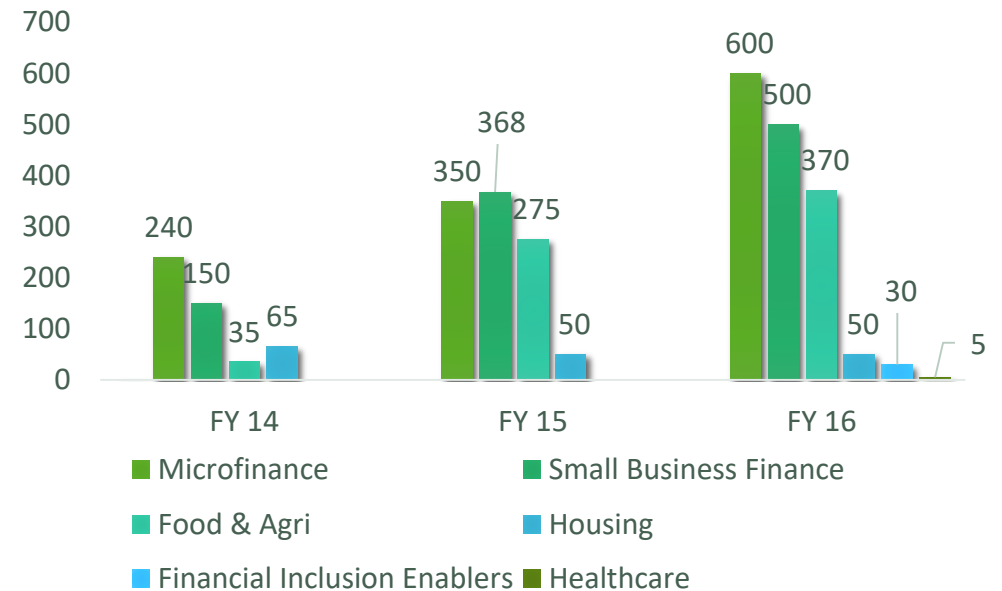
and paid INR **1,681** Mn in
taxes during FY 2016.

Track Record

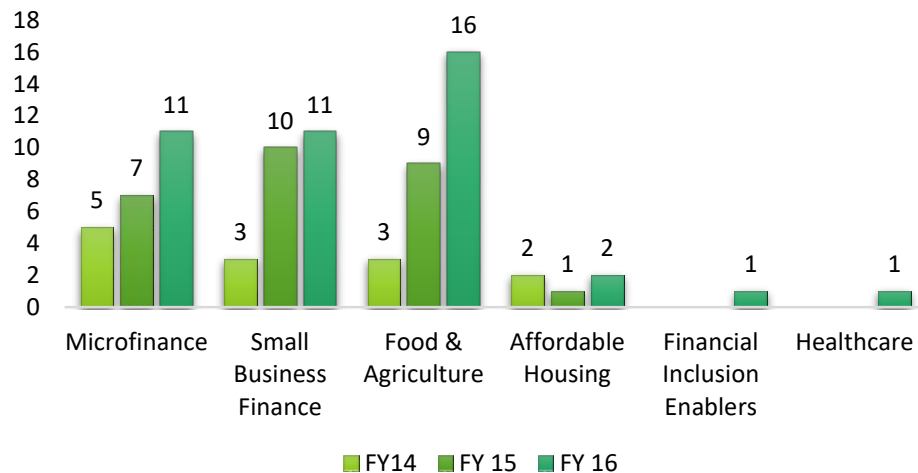
Portfolio Outstanding (INR Mn)



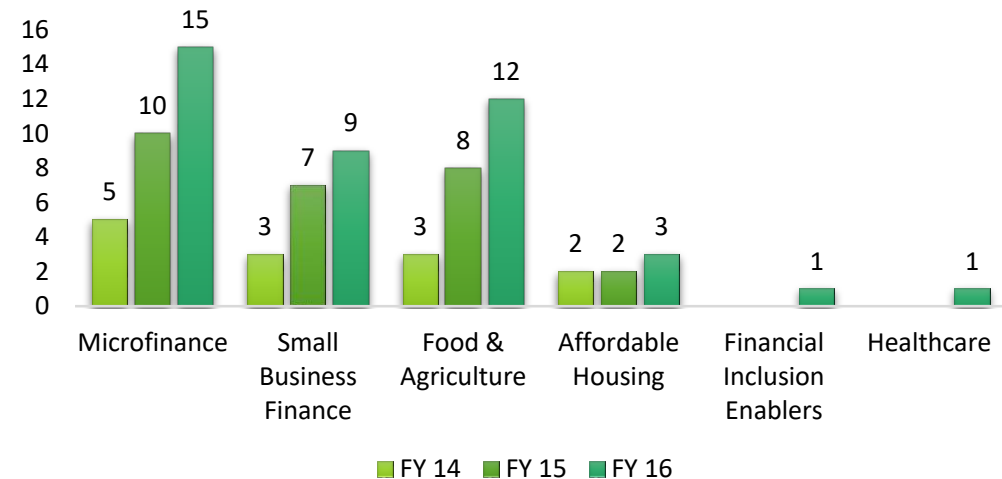
Amount disbursed during the Year (INR Mn)



Number of Loans Disbursed



Number of Active Clients



As of the end of FY 2016,
CII's portfolio included:

12 Food & Agribusiness
Companies

15 Microfinance
Institutions

10 Small Business
Finance Companies

3 affordable housing
companies

1 financial inclusion

enabler and **1** healthcare
company.

During FY 2016,

92% of investee

Financial Institutions have an
independent board member.

77% Investee

Financial Institutions have
women on their Board of
Directors.

95% of all CII

investees have a written social
/environmental mission
statement

PRIVATE AND CONFIDENTIAL

For FY 2016,

55% of investee

MFIs are certified by SMART
campaign.

100% financial

Institutions report to credit
bureaus.

38% investee Food &

Agribusiness companies have
received various
social/environmental
certifications.

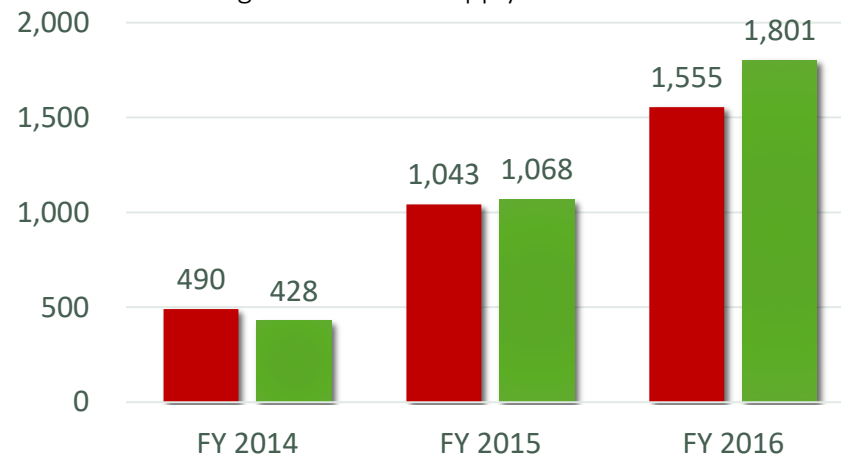
Growth & Diversification

The Financial Year 2015-16 saw growth and improved diversification owing to a larger number of clients. Our Loan Portfolio grew by approximately 80% from INR 1.06 Bn in FY 2015 to INR 1.8 Bn as of end of FY 2016. Over the last financial year, CII approved INR 1,650 Mn in loans which was disbursed in 45 loans across 32 clients. Portfolio performance continued to be robust.

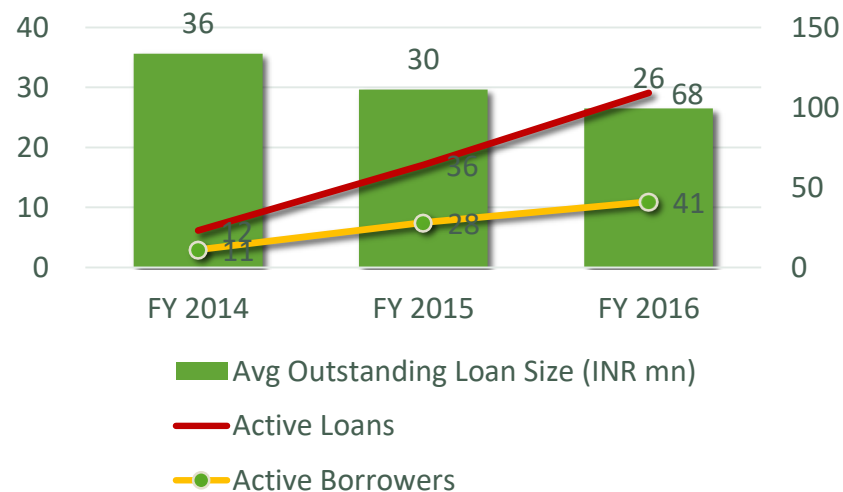
Some key developments during the year:

- **Addition of healthcare and financial inclusion enablers as new sectors:** After a detailed evaluation, we added healthcare and financial inclusion enablers to CII's mandate. We made a small beginning in these sectors with loans to a primary healthcare company and a business correspondent company. Both companies operate across multiple locations in India.
- **Strong growth in new clients:** During the year, we added 18 new clients across the focus sectors. We also stepped up business with existing clients and managed to extend repeat loans to 14 clients. Our partner companies now have presence across 26 states and Union Territories in India.
- **Wider variety of companies in the food & agribusiness sector:** In this highly diverse sector, we went beyond companies establishing market linkage for farm produce, to lend to companies that sell productivity improvement solutions to customers as well as companies that build

solutions to strengthen the food supply chain from farm to fork.



■ Loan disbursed (INR mn) ■ Portfolio Outstanding (INR mn)



Social Performance

Caspian's focus on social performance is embedded in the mission and objectives of CII. CII's intake and due diligence and credit assessment processes incorporate this focus. This includes, among others, assessing the following:

- Whether the organization has a mission that includes a social or environmental commitment
- How the business model and target market of the organization fit within this mission
- The appropriateness of the products and services to the target client
- Quality of governance, HR practices, staff and client retention, client protection policies and practices, transparency and ethical practices.
- Focus on Outcomes and steps taken to measure them
- Whether the organization (if it is a financial institution) identifies and avoids lending to enterprises that pose an environmental risk or offers lending lines linked to environmentally friendly products;
- Whether the organization (if it is a non-financial institution) engages in practices that not only 'do no harm' but have a positive impact on the environment;

Once a loan is made, we require portfolio companies to track and report data on a set of key Outcomes identified for the company's business, on a quarterly basis. The capability among the companies to track and measure these outcomes varies depending on the stage of the company and the nature of the enterprise. We continue to engage with our portfolio companies on improving measurement and reporting.

Caspian Impact Lens

Environmental Performance

- ◆ **Financial institutions in CII's portfolio** are usually expected to have lower environmental impact since they generate lower levels of wastes, effluents and emissions.
- ◆ Most environmental impact continues to be indirect, through clients (in the case of MFIs and SME lenders) or the assets that are financed (in the case of HFCs). CII's portfolio companies operating in these sectors are required , at a minimum, to comply with our Exclusion List and not provide financing to activities that are likely to have a significant adverse impact on the environment.
- ◆ **Affordable Housing Developers:** The potential for environmental risks and negative impact is higher for housing developers. In addition to compliance with the Exclusion List, portfolio companies are expected to have and maintain adequate internal management systems to ensure that activities meet applicable local/state-level/national laws and requirements. Positive measures adopted by the companies with respect to energy, water and waste management are encouraged.
- ◆ **Food & Agribusiness:** The potential for environmental risks and negative impact is higher in this sector. In addition to compliance with the Exclusion List, portfolio companies in this sector are expected to have and maintain adequate internal management systems to ensure that activities meet local/state-level/national laws and requirements. CII actively seeks to lend to agri-businesses that adopt ecologically sustainable farming practices. Among the current portfolio, CII is pleased to have:
 - An Agri SME focused on procuring, processing, marketing and retailing of organic foods and certified organic under Euro 2092/91 standards, US NOP and Indian NPOP organic standards.
 - An Agri SME providing eco-friendly chemical-free pest control solutions to farmers
 - An Agri SME providing solar based pump-sets for irrigation and cold storage solutions

Food & Agribusiness

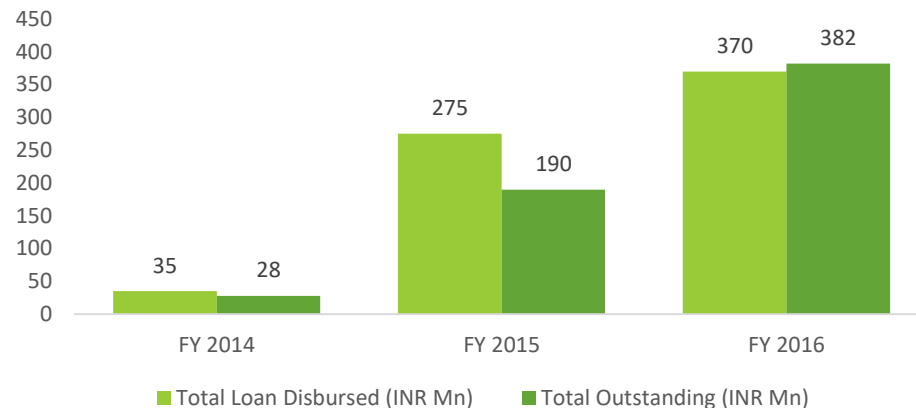
Sector Overview: Our engagement is across three broad aspects in the food and agri supply chain – a) organisations that aggregate, process and sell agricultural products, b) organisations that improve access to better quality of inputs to farmers and b) organisations that strengthen the supply chain through provision of services like storage, transportation, quality assessment, etc or by developing and providing technology solutions that reduce losses in the supply chain. By doing this, we are able to help unlock value across different levels in the supply chain.

During the year, we financed companies that a) operate across multiple supply chains (milk, fruits, pulses, vegetables and organic processed foods), b) provide cold chain solutions to reduce losses in the supply chain, c) use technology to enable real time tracking of the supply chain, d) provide eco-friendly pest control solutions, e) enable productivity improvement by manufacturing low cost farming implements and f) use agri byproducts to make handicrafts thus providing employment to local artisans.

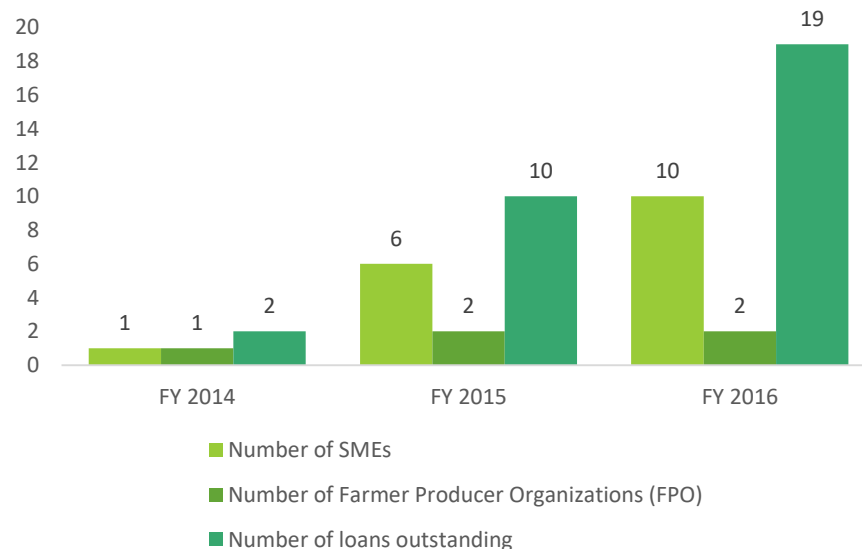
Impact Thesis: By supporting the growth of food & agribusiness entities, we enable an increase in the capacity and outreach of the sustainable agriculture and allied sectors. This promotes economic strength and stability in rural communities.

Desired Outcomes:

- Increased number, capacity and outreach of producers
- Improved value of output and bargaining power for producers
- Adoption of responsible practices
- Improved and cost-effective access to better quality inputs



During the year, CII financed 12 food & agribusiness enterprises working with over 384,502 small and marginal farmers and 1,750 employees. These companies together cultivated 505,277 acres, collectively earned revenues of INR 3,775 Mn and paid about INR 2,917 Mn to farmers

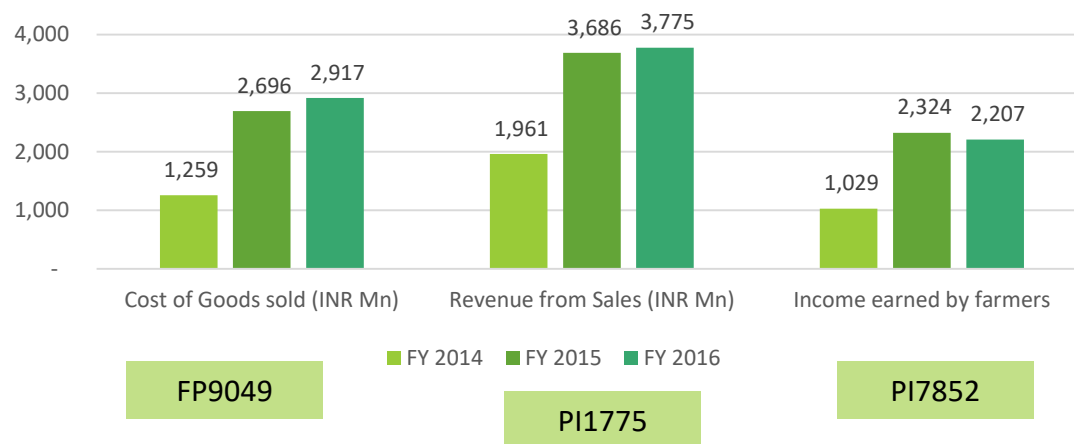


Food & Agribusiness Portfolio Performance

How our Portfolio Companies performed	Corresponds to IRIS Metric*	FY 2014	FY 2015	FY 2016
Number of portfolio companies	--	2	8	12
Number of Farmers	-	49,761	73,404	384,502
Area under cultivation (# Acres)	PI7403	NA	107,637	505,277
Number of Full-time Employees	OI3160	1,216	2,080	1,750

With the addition of 6 new clients during the year, the farmer outreach increased by over 400% to ~385,000 farmers as did the area under cultivation (~370%). 38% of our portfolio companies were either certified organic or have adopted certified Good Agricultural Practices. The agri portfolio was also well diversified across region and commodity – 3 companies operate across more than ten states while the remaining 9 companies operate mainly in the southern, central and western parts of the country. The steep increase in number of farmers has been made possible by the increase in number of companies funded by CII as well as the scale of outreach of the companies.

Performance of Portfolio Companies



Microfinance

Sector Overview: This year changed the landscape of the microfinance industry forever. Eight NBFC-MFIs received in-principle approval for setting up Small Finance Banks. Four of CII's portfolio companies were among this list (Suryoday, Utkarsh, Disha and ESAF). Three more companies from Caspian's equity portfolio received the license, two of whom then went on to undertake highly successful IPOs through which they brought down their foreign shareholding to levels required by regulation.

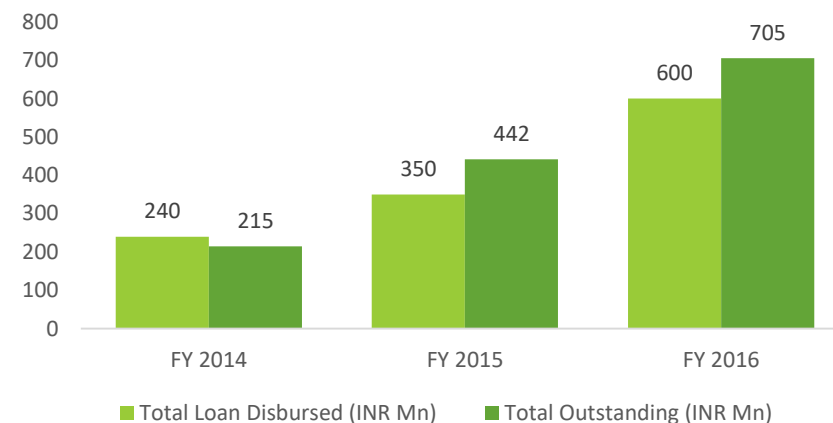
CII will focus on smaller niche local players for whom debt is not as easily available and provide value added products (such as subordinated debt) to the more established players.

This year, we added 5 MFIs to CII's portfolio, including 4 small MFIs with a good track record. Our support to these smaller MFIs has enabled them to scale up operations leading to diversification and greater financial sustainability. Together, the MFIs in the portfolio cover 26 states.

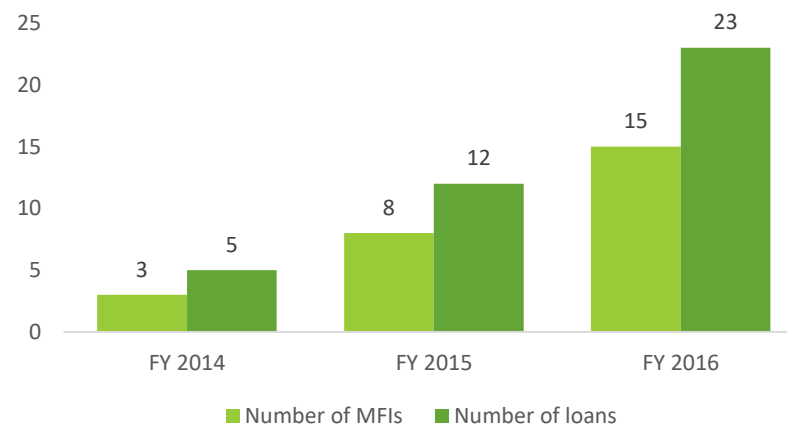
Impact Thesis: By extending loans to microfinance institutions we enable increased access to financial services for the lower income and financially excluded end-clients and enable them to better manage their financial resources and attain financial stability.

Desired Outcomes:

Increased number of clients in Target Population with access to financial services



During the year, CII financed 15 microfinance institutions which had a loan portfolio of INR 119,951 Mn reaching 7112 Mn clients, with 22,401 employees. Portfolio quality was excellent with overall Portfolio At Risk >30 days at 0.26%.



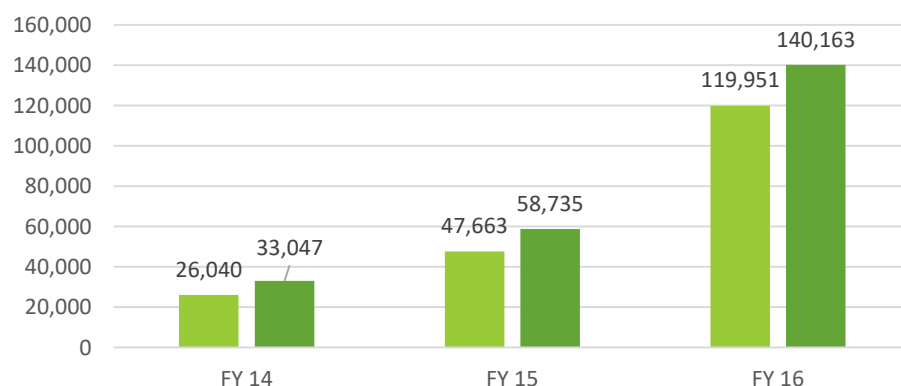
Microfinance Portfolio Performance

How our Portfolio Companies performed	Corresponds to IRIS Metric	FY 2014	FY 2015	FY 2016
Number of Portfolio Companies	--	5	10	15
Number of Active Clients ('000s)	PI9327	2,112	3,548	7,033
Women Clients %	PI8330	100%	99%	97.8%
Rural Clients %	PI1190	42%	38%	60.2%
Urban Clients %	PI6751	58%	62%	39.8%
Portfolio at Risk > 30 days %	FP2635	0.04%	0.16%	0.27%
Portfolio at Risk > 90 days %	FP6373	0.03%	0.11%	0.19%
# Full time Employees	OI3160	3,218	10,280	22,134
Average Loan Size	PI5160	12,327	13,435	16,830
# of states covered	--	15	19	26
# of Branches	--	830	1,254	2,629
Additional Equity Raised [INR Mn]	PI4142	1,250	3,980	4,273

With the addition of 5 new portfolio companies during the year, client outreach increased by over 100% to 7.0 Mn clients. With our focus on smaller, local players, we also saw an increase in the rural coverage this year, from 38% to 61%. Portfolio quality in the microfinance sector remained robust and the same reflected in CII's portfolio, with a PAR 90 of 0.19%. The number of employees increased by almost 115% on account of. CII companies covered 26 states across the country and our single state concentration was at 20%.

100% of our companies reported to one or more Credit Bureaus during the year. 100% of our companies endorse the Smart Campaign for Client Protection and 55% underwent the SMART assessment. All our clients are members of the local self-regulatory body MFIN.

Performance



■ Gross Loan Portfolio (INR Mn)

■ Total Disbursements (INR Mn)

PI7569

PI5476

Small Business Finance

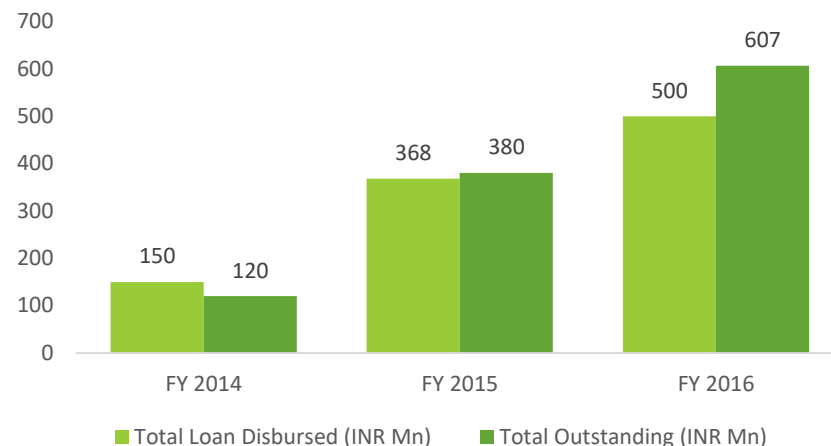
Sector Overview: Small Business Finance Lending has attracted a lot of attention over the last one year with a number of new NBFCs being set up which aim to scale up conventional brick and mortar lending. We have seen the emergence of several financial technology (“fintech”) players, who are using various data analytics-based methodologies to extend loans quickly. Others use a mix of touch and data analytics to lend to small businesses. We have also seen the growth of a number of lending platforms which help in connecting lenders and small business borrowers. In addition to the above, the transition of a number of MFIs into Small Finance Banks will also see increased lending in the small business space. All of this will affect the small business finance sector in a big way over the next few years.

Our portfolio includes companies that have specialised in specific segments of the small business segment. We have companies that focus exclusively on education and private school finance and companies that use a mix of technology and touch to lend to retailers and small production units for various types of goods. We have also supported MFIs in building a portfolio of small business loans to borrowers who need working capital to scale up their businesses.

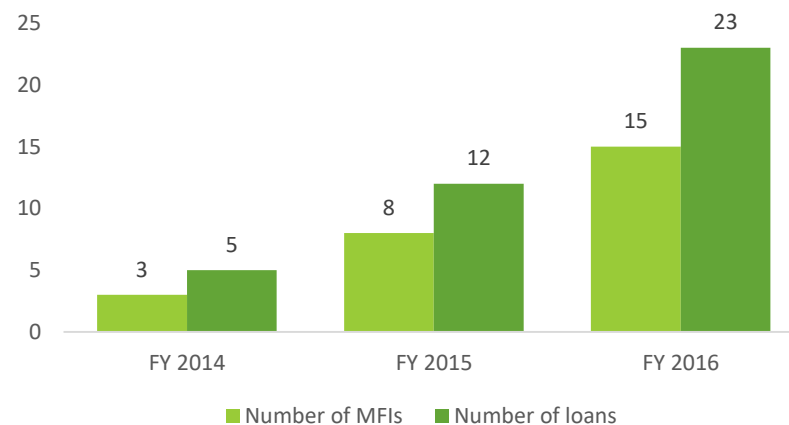
Impact Thesis : By providing debt finance to small business finance institutions, we support the growth of small enterprises in the informal segment, which will create increased employment opportunities for low income communities.

Desired Outcomes

- *Increased number of SME entrepreneurs in Target Population with access to financial products*



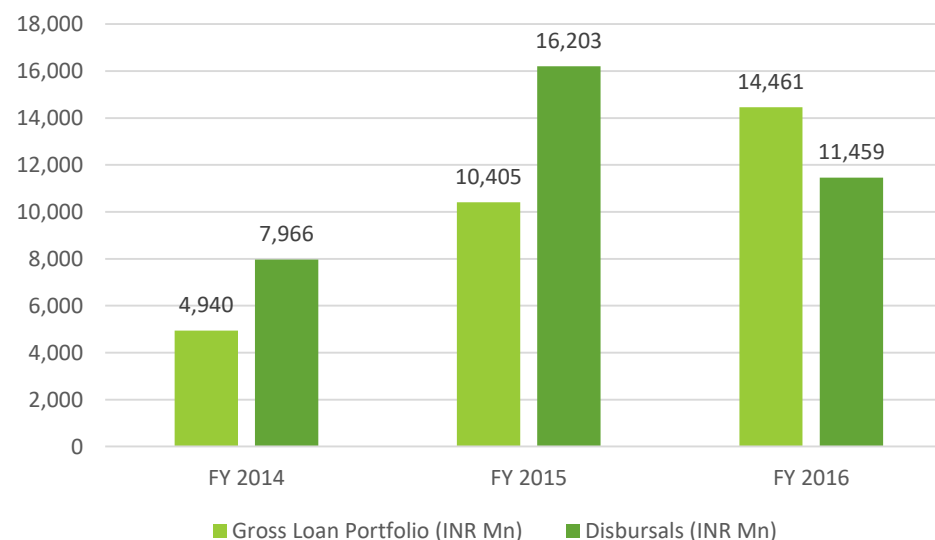
During the year, CII financed 8 Small Business Lenders with a loan portfolio of INR 10,405 Mn and an active enterprise client base of 224,547. The portfolio companies employed 4,072 employees while the underlying MSMEs supported 0.35 Mn jobs. The portfolio companies collectively earned revenues of INR 4,518 Mn and maintained a steady portfolio quality with Portfolio At Risk >30 days of 2.19 %.



SBF Portfolio Performance

How our Portfolio Companies performed	Corresponds to IRIS Metric	FY 2014	FY 2015	FY 2016
Number of Portfolio Companies	--	2	9	10
Number of MSME enterprises	PI9652	124,386	224,547	319,673
Portfolio at Risk > 90 days %	FP6373	0.38%	1.12%	2.05%
# Full time Employees	O13160	3,218	4,079	6,402
# Jobs at the Underlying SMEs* ('000)	PI4874	184	351	350
# of States	--	13	16	20
# of Branches	--	393	528	1058

With the addition of two new portfolio companies during the year, MSME outreach increased by 42% from 224,547 to 319,673. Employment generation is a key positive outcome of increasing funding to MSMEs and during the year the MSMEs funded by our portfolio companies provided employment to ~350,000 individuals. CII companies provided credit - secured and unsecured loans - to a whole range of micro enterprises and small and medium enterprises including manufacturing units, retailers, online sellers. Portfolio quality of the CII Small Business companies remained within acceptable norms.



PI7569

PI5476

Affordable Housing

Sector Overview: In CII, we have largely focused on the home improvement and incremental housing finance segment. Improvements in housing have the potential to impact health, hygiene, and education, further improving the quality of life of families that are served. We also observe that in rural areas, home improvement or incremental housing is possibly the only way that most low income households can have better living conditions.

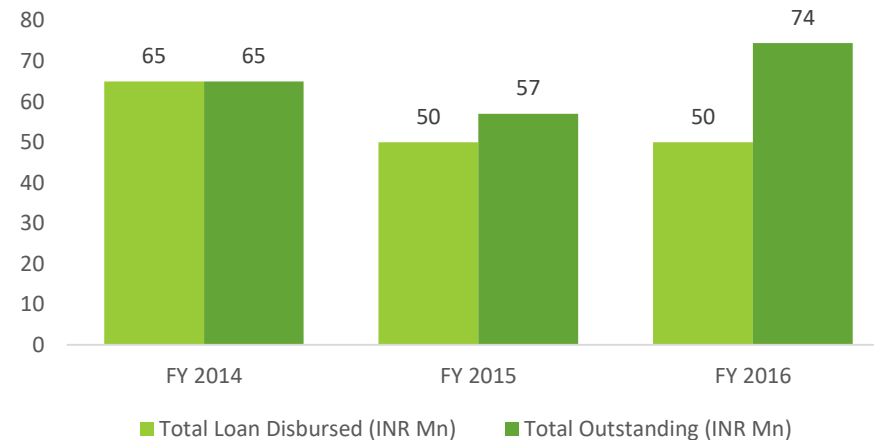
CII also provides debt to housing developers that create housing stock at a price point that is accessible to the low income segment where the demand far outstrips current supply.

During the year, CII acquired two new relationships in this space: a non-profit MFI based in Tamil Nadu that has been working almost exclusively in the water and sanitation space for over two decades, and with an affordable housing developer in Ahmedabad.

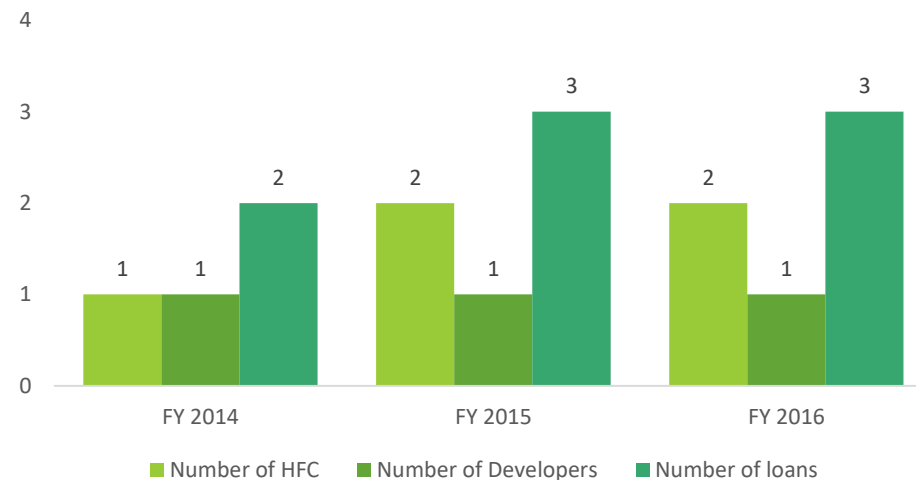
Impact Thesis : By providing debt finance to affordable housing finance companies and affordable housing developers, we support the scale up of affordable housing solutions for low income and informal segment households, enabling larger home ownership and an upgradation in existing housing conditions.

Desired Outcomes

- Increased number of households in Target Population that have access to affordable homes and mortgage finance that would enable home ownership



During the year, CII supported 2 financial institutions and 1 affordable housing developer who together supported 38,881 households to own or improve their homes. These affordable housing companies collectively earned revenues of INR 223 Mn and employed 277 people.



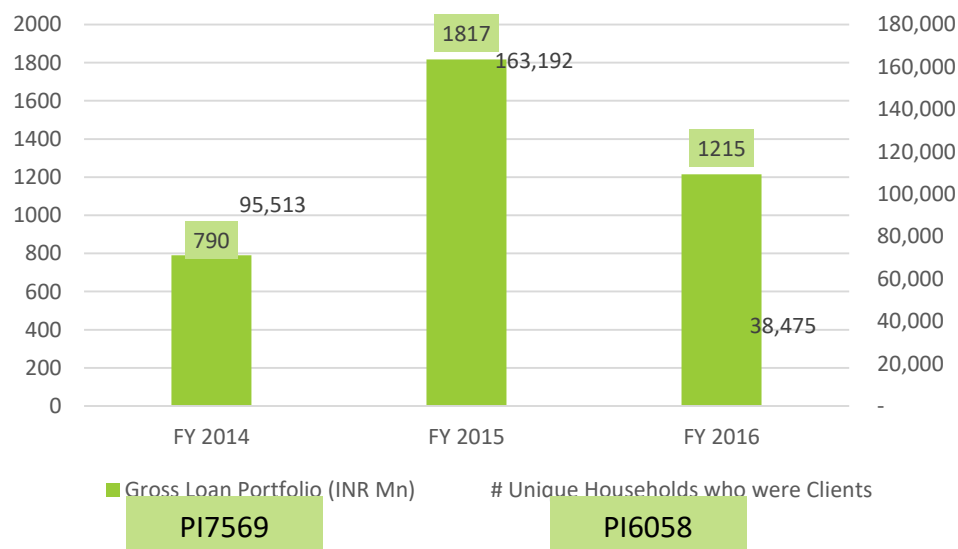
Affordable Housing Portfolio Performance

How our Portfolio Companies performed	Corresponds to IRIS Metric	FY2014	FY2015	FY 2016
Number of Portfolio Companies	--	3	3	3
Number of Home improvement clients/households	PI6058	95,513	163,192	38,475
Number of Homes built	PI2491	144	288	406
Number of Home owners	PI2640	57	196	176
% of Women Clients	PI8330	NA	99.4%	99.8%
Average Loan Size (INR) (home improvement loans)	PI5160	8,260	11,136	31,570
Portfolio at Risk > 90 days	FP6373	0.05%	0.33%	2.62%
# of Full time Employees	O13160	70	97*	277

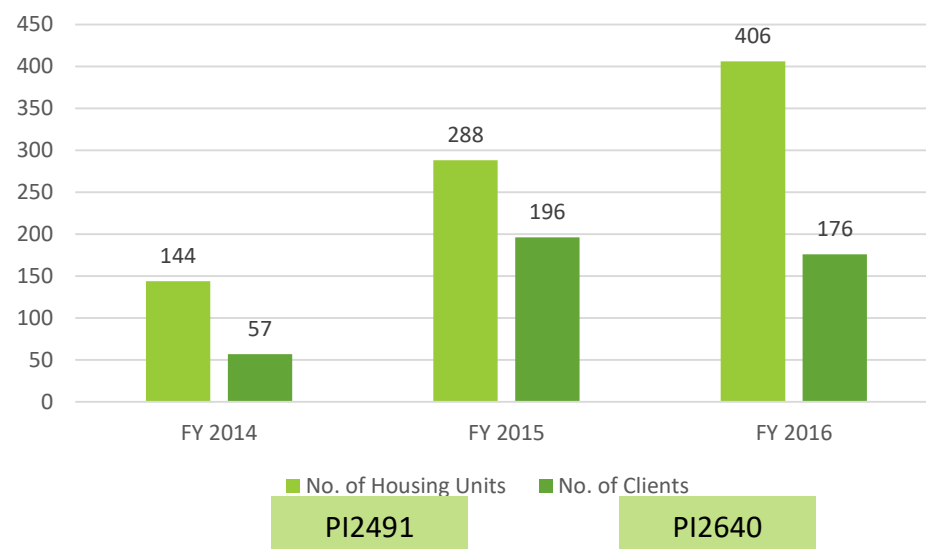
CII companies provided home improvement loans to over 38,000 households. This number reduced from the previous year as a result of the smaller portfolio size of the companies that CII has given loans to. Almost all clients continued to be women. While the home improvement portfolio showed some stress in specific locations, the overall portfolio quality remained within acceptable levels. The home improvement loan clients are typically microfinance clients across both urban and rural locations.

The affordable housing project is based near an industrial area in Gujarat and the flat buyers are blue-collared workers from the nearby factories.

Performance of HFCs



Performance of Housing Developers



Financial Inclusion Enablers & Healthcare

Financial Inclusion Enablers: This year, CII decided to include financial inclusion enablers as a natural progression from the existing financial inclusion mandate. One business correspondent company has been funded by CII this year.

Impact Thesis: By providing access to debt to financial inclusion enablers, we support the entire ecosystem of players that together enable financial inclusion.

Desired Outcomes:

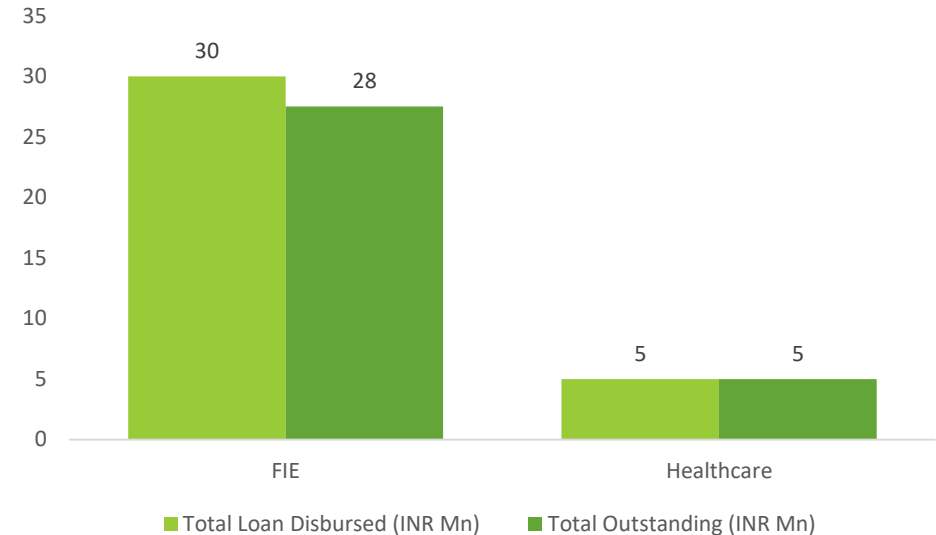
Increased access to a wider range of financial products for low income and underserved population.

Healthcare: We added Healthcare to our mandate this year and will aim to lend to commercially viable companies that either build a physical distribution channel or technology solutions that improves efficiency and reduces cost of delivery of treatment resulting in improved access to healthcare for the underserved segment of the population. CII funded one primary healthcare company during this financial year.

Impact Thesis : By providing debt finance to healthcare companies, we enable improved access to quality healthcare at affordable costs for the underserved population.

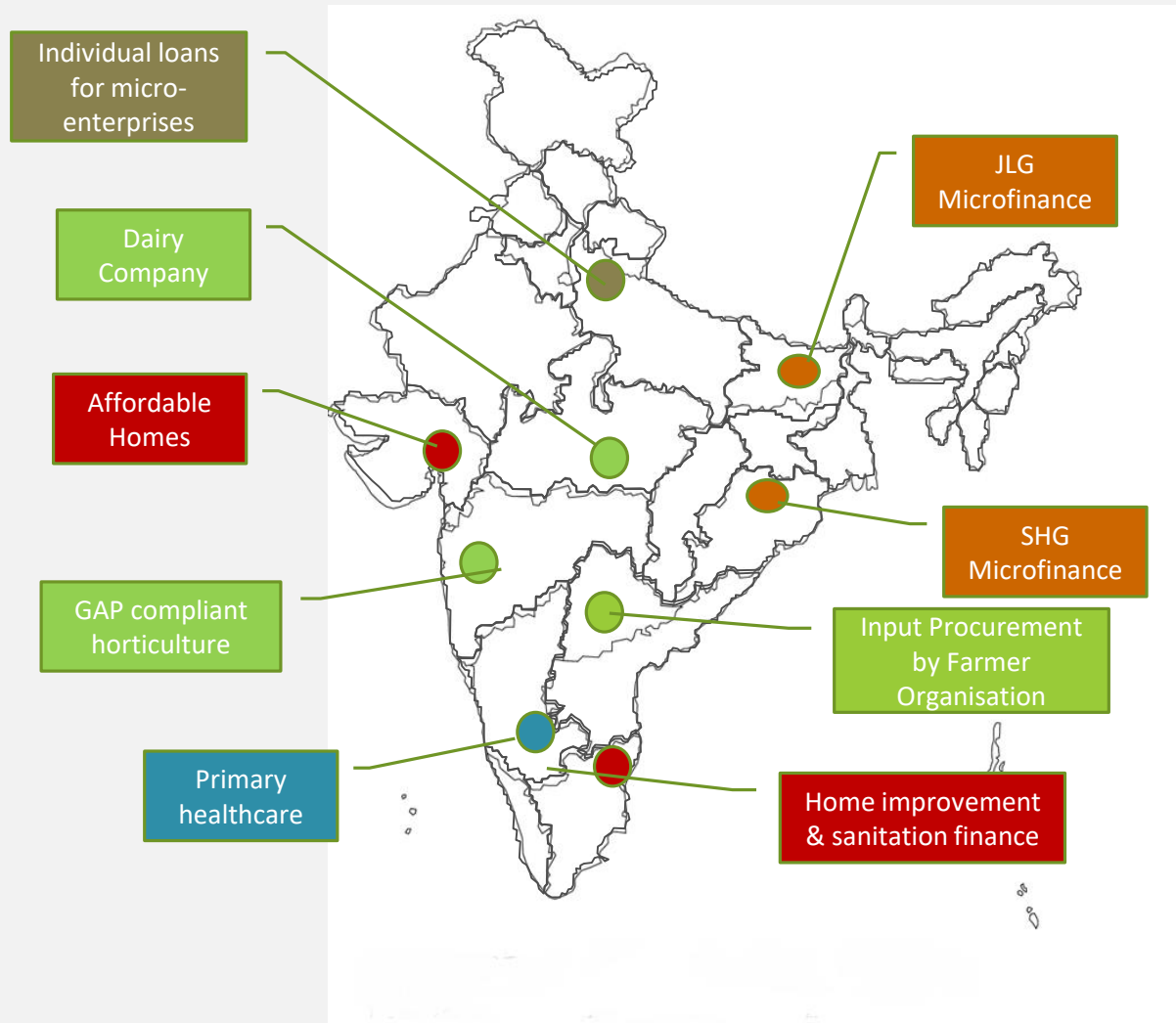
Desired Outcomes

- Increased access to quality healthcare for low income households or for households in underserved geographies



During the year, CII supported 1 financial inclusion enabler and 1 healthcare company. This financial inclusion enabler has achieved a client outreach of 78,632 clients, 100% of whom are women. The Healthcare company has provided medical help to 144,162 patients.

Sample Caspian Portfolio



IRIS Metrics Used and Definitions

Metrics	Definition	Metrics	Definition
PI7403	Area of land indirectly controlled by the organization and under cultivation. Report indirectly controlled land area cultivated during the reporting period.	PI2491	Number of housing units constructed by the organization during the reporting period.
OI3160	Number of paid full-time employees at the organization as of the end of the reporting period.	PI2640	Number of individuals projected to be housed in single-family or multi-family dwellings as a result of new construction, loans, repairs, or remodeling resulting from investments made by the organization during the reporting period.
FP9049	Value of direct expenditures attributable to the production of the goods sold by the organization during the reporting period.	PI8330	Number of unique women who were clients of the organization during the reporting period.
PI1775	Value of the revenue from sales of the organization's products/services during the reporting period.	PI4142	Value of equity investments closed by the organization at the end of the reporting period.
PI7852	Value of payments made to smallholder farmers who sold to the organization during the reporting period.	PI7569	Value of disbursed loans remaining on the organization's balance sheet at the end of the reporting period.
PI9327	Number of unique individuals who were active clients of the organization as of the end of the reporting period.	PI5476	Value of loans disbursed by the organization during the reporting period.
PI8330	Number of unique women who were clients of the organization during the reporting period.	PI4874	Number of full-time equivalent employees working for enterprises financed or supported by the organization as of the end of the reporting period.
PI1190	Number of unique individuals residing in rural areas and were clients of the organization during the reporting period.	PI6058	Number of housing units improved or refurbished by the organization during the reporting period.
PI6751	Number of unique individuals residing in urban areas and were clients of the organization during the reporting period.	PI5160	Average loan size disbursed by the organization during the reporting period.
FP2635	Value of all of the organization's loans outstanding at the end of the reporting period that have one or more installments of principal past due for more than 30 days.	FP6373	Value of all of the organization's loans outstanding at the end of the reporting period that have one or more installments of principal past due for more than 90 days.

Corporate Social Responsibility

Our chosen area of focus for FY 2016 continued to be on the education of underprivileged children. Our partners during the year included Parinaam Foundation and the International Association for Human Values (IAHV)



Through their Academic Adoption Program, Parinaam identifies bright children from ultra poor households who are determined to do something good with their lives but with no means to a decent education, and places them in good schools and covers the cost of their education. In the Academic Adoption Program, patrons adopt a child to sponsor his/her studies until completion of school life.

CII has adopted 37 students under the Academic Adoption Program and will cover the cost of their education until they complete their schooling.



The Art of Living Foundation provides access to free and holistic education to over 39,000 underprivileged children in slum, tribal and rural belts across the country. More than 400 schools have been set up by them in tribal, urban/slum and rural areas across the country including Jharkhand, West Bengal and Tripura (North East India).

CII's assistance to IAHV extends to their schools in Dadika, Kalchiti and Ghatsila districts of Jharkhand. The specific program funded in FY 2016 was the Mid-day meal program in these remote rural schools.

Key Partners



Triodos  Bank

FMO
Entrepreneurial
Development
Bank



Rabobank

 **grassroots**
capital management

