

CASPIAN

IMPACT INVESTMENTS

Social Performance Report



2019-2020

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FOREWORD



This year has been a year of both immense growth and learning for us.

We expanded our geographic presence to new locations, hired key senior team members, embarked upon a multi-year digital transformation journey and launched new products. We added 21 new clients across sectors this year.

We established a presence in Bengaluru and Delhi NCR with senior members taking up the role of setting up our offices, building the team and helping us take our mission forward.

Meanwhile, on the product side, we launched our Quick Loan product to address the needs of lower value loan requirements for our customers which can be disbursed with a fully digital and virtual due diligence process and enabling faster access to debt.

This year, we embarked on a multi-year digital transformation journey, digitizing key parts of our processes to ensure better efficiency and risk management while ensuring the flexibility and customization our customers value us for.

Till date, we have had the honour to serve 137 customers whose impact, individually and collectively, makes the world a better place for all us. It is heartening to note that our customers continue to come back to us once they experience us. 58% of our customers have taken over 4 loans from us.

From early 2020, we have been seeing the impact of the COVID-19 in various ways for our customers. There has been an impact on business, supply chain and cash flow in all our portfolio companies. While it is early, we are encouraged by the resilience demonstrated by our portfolio companies in these unprecedented times. Some of them have even accelerated during this phase as their solutions and products have been just in line with the changed post-lockdown world, be it digital information services, education or food and agriculture. It seems to us that our impact mandate which leads us to focus our work on critical or priority sectors catering to underserved regions and customer segments is in the nature of “Essential” businesses that will continue to have demand even in a post Covid- world.

We have been working alongside companies who are driving innovation and efficiency, and in our assessment trying to separating the temporary shifts from the permanent assumptions that will shape the landscape in the years ahead.

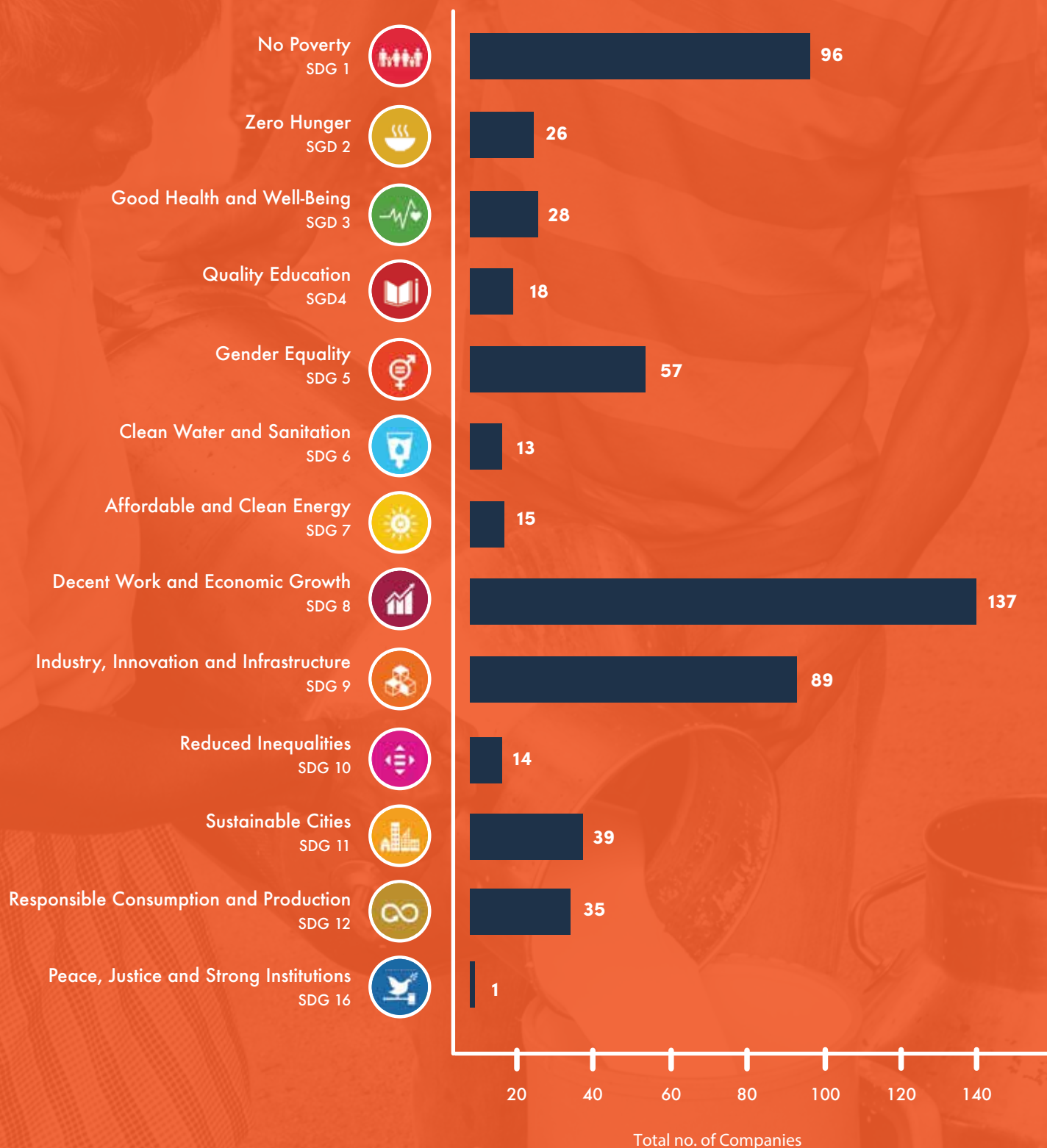
While there are no easy answers yet, we are confident that together, we can build towards our vision. We thank each and every one of you for your continued support in our journey. We invite you to read our Social Performance report for the year.

S Viswanatha Prasad
Managing Director

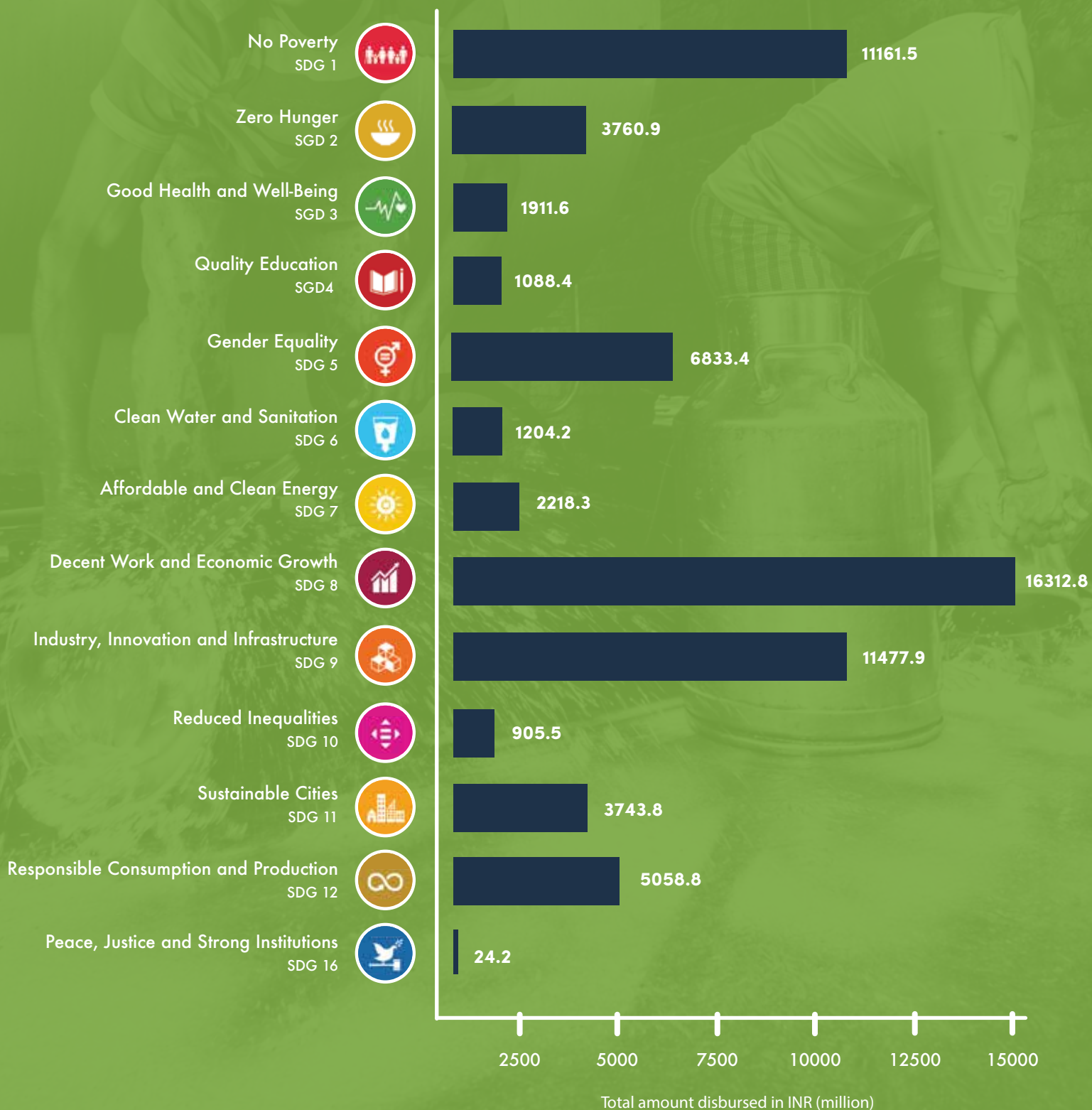
SDG IMPACT

Total no of SDGs supported:

Overall Caspian companies supported 13 SDGs



Total investment in each SDG:



WHO ARE WE?

We are a multisector debt funding company, providing customised debt to professionally managed small and mid-market companies, startups and social enterprises that create positive social and environmental impact. Year 2020 marks the seventh year since our first loan. Over these seven years, our balance sheet has grown 9X. We have deployed over INR 16 bn in capital to 137 companies through 327 loans. Our portfolio companies have impacted 13 SDGs.



Why we exist: We believe that though SME's account for a critical part of our economy, yet even today, access to finance is a challenge. While we have seen a lot of lenders recently trying to address this gap, their focus is more on the retail smaller ticket exposures. However, when it comes to larger professionally managed companies set up by first generation entrepreneurs driving innovations in product or service delivery, where their credit needs are in the range of USD 0.5-2 Mn and where mortgageable assets are not available, productised methodologies like small ticket MSME lending and loans against property or or non-productised institutional equity dependent lending like venture debt does not work for the majority of the segment. Solving for this credit gap has been our focus.

Our Solution: Our belief is 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. Our credit quality is proof that our strategy has worked well so far; our portfolio performance is well above comparable lenders.



Our difference: We have built a scalable solution in this segment where operations are run by professionals. For this, innovation was needed across three areas: operating structure, sources of capital and approach to credit delivery and that has been our constant effort.

We focus on the core potential of the company and try to establish capability to pay the debt back as per a predefined repayment schedule. We use a variety of debt instruments – term loans, revolving limits, purchase order or receivables finance, subordinated debt venture debt and guarantees– which are customized to the needs and risk profile of our investees.

Another key aspect of our credit delivery model is sectoral diversification. We are a multi-sector debt capital provider today but we did this slowly and deliberately, building networks and expertise in new sectors, one at a time. We started with lending to financial institutions (which was our forte) and food and agriculture. Over the years, we conducted our research and made a calibrated entry into the newer sectors including clean energy, healthcare, education and WASH. Finally, what allowed us the freedom and flexibility to choose credit quality over exponential growth, measured diversification over aggressive expansion, has been the long-term vision and commitment of our investors and partners to help us build a high quality, resilient and durable fund vehicle that meets this critical funding gap.

We are supported by:

We are backed by a diverse set of investors including Indian and foreign development finance institutions, banks and family offices who are committed to supporting our impact journey. Our investors support us through a variety of financing instruments such as equity, debt, subordinated debt and credit enhancements. We also have knowledge partnerships with banks, incubators, accelerators and start-up ecosystem enablers.



Who our customers are



54

FI
Clients



83

SME
Clients



137

Total
Clients



97%

MSME



327

Total no. of
Loans



22

Number of
companies working
in Low income states



16213.6

Cumulative Amount
Disbursed
(INR in Million)



50:50

Ratio of FI
and SME portfolio



59%

Clients who
have taken at
least 2 loans



60%

Clients who
have taken at
least 3 loans



58%

Clients who
have taken at
least 4 loans



83%

Active Companies
that showed positive
CAGR post Caspian
Investment



74,991

New Jobs
Created



20 m

No. of People
Reached



40%

Led by
Women



38%

Women impact
businesses



12

Maximum number
of loans taken by
a single client



30%

Caspian was the
first lender
to the company

Affordable Housing Finance



19

Total
Loans



2

Active
Loans



10

Total Clients
Served



1260 m

Total Amount
Disbursed (INR)



24,220

No. of People
Reached



518

No. of Employees
Lender



50%

Led by
Women

Microfinance Institutions



60

Total
Loans



22

Active
Loans



25

Total Clients
Served



2

Average
no. of Loans



3688.6 m

Total Amount
Disbursed (INR)



8 m

No. of People
Reached



29,484

New Jobs
Created



10 yrs

Average Vintage
of Firms



100%

MSME



45%

Average Growth
CAGR post Caspian
investment



68%

Led by
Women



100%

Women
Impact

Small Business Finance



79

Total
Loans



37

Active
Loans



26

Total Clients
Served



3

Average
no. of Loans



4339 m

Total Amount
Disbursed (INR)



1 m

No. of People
Reached



12,430

New Jobs
Created



5 yrs

Average Vintage
of Firms



74%

MSME



128%

Average Growth
CAGR post Caspian
investment



52%

Led by
Women



26%

Women
Impact

Education



15

Total
Loans



9

Active
Loans



14

Total Clients
Served



3

Average
no. of Loans



424.3 m

Total Amount
Disbursed (INR)



100%

MSME



5125

New Jobs
Created



10 yrs

Average Vintage
of Firms



75%

EBIDTA Negative
at the time of
Caspian loan



118%

Average Growth
CAGR post Caspian
investment



25%

Led by
Women



62.5%

Women
Impact



193,348

No. of People
Reached

Clean Energy



34

Total
Loans



16

Active
Loans



12

Total Clients
Served



3

Average
no. of Loans



1435 m

Total Amount
Disbursed (INR)



78%

MSME



1280

New Jobs
Created



9 yrs

Average Vintage
of Firms



38%

Average Growth
CAGR post Caspian
investment



22%

Led by
Women

Food and Agriculture



86

Total
Loans



5

Average
no. of Loans



24

Total no. of
Companies



61%

Customized
Loans



3745.3 m

Total Amount
Disbursed (INR)



4 m

No. of People
Reached



2875

New Jobs
Created



9 yrs

Average Vintage
of Firms



36%

Led by
Women



64%

EBIDTA Negative
at the time of
Caspian loan



100%

MSME

General Impact



24

Total
Loans



15

Active
Loans



10

Total no. of
Companies



2

Average
no. of Loans



608.6 m

Total Amount
Disbursed (INR)



1,285

New Jobs
Created



72%

Caspian First
Lender



100%

MSME



72%

EBIDTA Negative
at the time of
Caspian loan



46%

Average Growth
CAGR post Caspian
investment



29%

Led by
Women



43%

Women
Impact



11 yrs

Average Vintage
of Firms

Healthcare



25

Total
Loans



17

Active
Loans



15

Total no. of
Companies



1.6

Average
no. of Loans



767.6 m

Total Amount
Disbursed (INR)



2 m

No. of People
Reached



5,418

New Jobs
Created



8 yrs

Average Vintage
of Firms



93%

MSME



26%

Average Growth
CAGR post Caspian
investment



50%

Led by
Women



71%

EBIDTA Negative
at the time of
Caspian loan

Feedback from our stakeholders

We are a company promoted by Caspian Advisors, the first impact investor in India to be Certified B Corporation (BCorp). As a B Corp we hold ourselves equally accountable not only to our Shareholders but to all our stakeholders including employees, suppliers, communities, clients and investor partners. As we look at mapping impact from the work we do, it becomes critical for us to manage the needs and expectations of all our stakeholders from clients, investors to employees.

Client survey:

In 2019, we conducted a telephonic survey with our key clients. Over 42 of them shared details around what they found helpful and where they needed more help.

Average relationship
duration



4 + years

% of them who would
recommmed Caspian



Over 92 %

Top 3 areas they identified for us across process,
strength areas and improvement opportunities

Process	Efficient	Thorough	Transparent
Strength	Understands business	Relationship	Flexibility
Areas of Improvement	Loan size	Turnaround time	Interest rate

In the words of some of the clients, "Focus on impact and supporting enterprises is helpful, traditional lenders look at a different lens, team has better understanding of the market/sector, additional inputs from the sector helpful, over all good experience."

"Responsive, supportive and friendly"

"More professional and organized than others"

"DD is meticulous"

"Transaction is very clear"

"Understanding and accomodative"

We also had 1:1 detailed qualitative discussions with 16 investors to understand their feedback and suggestions.

On their experience with Caspian vs. other companies they shared that:

- Caspian's team was good, stable and consistent and they felt a high degree of comfort in working with them. They found them agile with a commitment to impact and an understanding of ground realities
- Caspian is a thoughtful debt provider with a risk appetite and a deep experience from microfinance, SME lending
- The clear structure, terms and flexibility to work around issues were also appreciated along with the openness to hear and take early stage risks

The investors wanted a co-designed approach with partners. Another feedback we received is that we should have presence in other cities especially Bangalore and NCR.

We took early action on both these recommendations. Our Bangalore and NCR office is now operational and we have focused on building our new products.

We also looked at ways to address the processing time, without compromising the asset quality and managing risk optimally by embarking on the journey of digital transformation to grow in the complex business environment. We are building a technology core of our business which we are calling DIGIT@C. Through DIGIT@C, we expect to further strengthen our responsiveness and timeliness for a much larger client base without compromising on risk management and our ability to customise debt solutions for our portfolio companies. The new Loan Origination System and Loan Management system will be operational by August.



Employee Feedback

Feedback from our employees is extremely critical for us to keep building a safe and engaging place of work. As COVID-19 has shown us, we might have to work, often in isolation, and yet with a shared sense of purpose and vision.

We carry out Annual Employee Survey to identify both what we are doing well and where we have an opportunity to improve. Our 2020 employee survey showed us that our employees valued Caspian's efforts in building a safe work environment. Respect for each other as a way of working is also something they found at work, everyday while connecting their work with the organization's overall goal is an area which most of them found worked well for them.

Top 3 Score areas in 2020 Employee Survey:



The other factors which have scored high are good relationships with supervisors, flexibility and culture at Caspian. The survey suggests we need to strengthen our capacity building efforts for our employees. We embarked on a leadership development program for the next line of leaders at Caspian late last year and plan to strengthen the learning and development function across the organisation in FY2021.

Safe work environment and employees treating each other with trust were also the areas which scored the highest in 2019 showing a continued commitment from Caspian to prioritising safety and trust in the organisation. This becomes increasingly critical in the current environment as there are increasing uncertainties around returning to office amidst the COVID-19 outbreak. We have been doing our utmost to make our employees feel safe and will continue to do so.

Our learnings from COVID-19



Our first hint of impact due to COVID-19 came in Feb 2020 when companies in our portfolio, particularly those depending on movement of key components from outside India, started seeing shipment delays. For example, solar EPC companies which import parts from China, experienced a slowed business activity in the last financial quarter of 2019 (January - March 2020).

We were in constant touch with companies to understand the impact of announcement of lockdown and possibility of its extension on their business continuity plans. We started to see significant challenges for businesses especially around planning for business as usual virtually.

Impact on Financial Institutions

We see that MFIs and FIs are impacted due to doorstep collection practice which is halted during lockdown. Collections especially for urban focussed entities may be further impacted due to a significant proportion of daily wage clients in urban areas unable to find work during the extended lockdown. Rural MFIs which serve clients involved in agri & allied activities are expected to resume repayments as soon as the physical movement is allowed. Overall, MFIs may have to seek moratoriums from their lenders as we anticipate negligible collections for at least 2-3 months.

Small Business Finance (SBF) companies with significant presence of customers engaged in non-discretionary business lines (agriculture, food & agri-allied businesses, pharmaceuticals, kirana stores,, etc) are expected to have less impact on their collections and growth. SBFs with exposure from customers engaged in more discretionary product and service lines (Hospitality & restaurants, travel, etc.) could have a longer recovery period. Fintech lenders while having digital infrastructure for collection may be impacted as most of them do not have strong engagement with their clients because of their low touch operating models.

Impact on SMEs

Companies offering non-discretionary services and products like doctor consultations, surgeries, prescription glasses, and medical devices, educational content & books, food items are likely to continue operations and reach pre-covid revenue levels sooner.

Production and transport related challenges likely

Companies engaged in moving agri produce and other commodities across region and state borders are likely to find it challenging to source permits for movement or transport vehicles and drivers willing to take on shipments, making it difficult to service orders with inventories, stalled at a warehouse on the way, as the window for delivery closes.

For companies running their own manufacturing facilities, formulating optimal worker capacities compliant with government guidelines will become necessary. Companies will have to permit a limited number of workers at a time, and ensure safe spacing between workers. This process may be impeded by the limited information on how the virus spreads. This would significantly affect the efficiency of their production/manufacturing processes.

For companies engaged in sourcing high ticket capital goods for other businesses (B2B, machinery), there is a high risk of significant revenue losses. The customers of such companies may want to hold, or even cancel orders to manage costs.

Education companies not likely to be impacted in the long term, will face short term challenges

Companies in the Education space, which operate in partnership with schools, have predicted less long term impact in terms of revenue growth but had common concern of receivables collection on confirmed orders and its fulfillment on account of logistics challenge in case of extended lockdown. Education companies remain concerned over likely income loss of parents, regulation on collecting school fees during lock down, which could impact revenues of a number of our portfolio companies. The companies which are able to pivot quickly to digital modes of delivery are likely to fare better in this situation when schools are likely to be closed for a prolonged period.

We have been encouraging companies to formulate business continuity plans (BCPs). The firms have been working on measures of long term viability which include cutting variable costs while negotiating longer credit periods from vendors and suppliers, and enhancing engagement with and supporting core employees, enabling them to work from home.

Case Studies

Stones2Milestones



Business background

Founded in December 2008 as a pedagogical research company, Stones2Milestones effectively transformed itself into an EdTech company as of 2015-16. The company's 4 founders experimented with multiple delivery models in the initial years, from after-school learning centers to a publishing business, until they zeroed in on a reading focused English curriculum for children in K-3 grades, delivered through a hybrid pedagogy (books for children and digital apps targeting teachers & parents) with a mission of "creating a nation of readers".

Towards this, the company offers a comprehensive set of tools - physical resources (textbooks, workbooks - practice & activities) alongside digital tools - industry validated mobile & web learning applications for its customers - private schools including budget private schools. The applications target students (F-AST reading skills assessment app), teachers (WoW-Connect app), and parents (fREADom). The company also sells LightSail, an application for students aged 4 through 10. Today, Stones2Milestones has presence in 20 cities of India through over 150 school partners across the country.



Credit History with Caspian

Caspian was the first lender to the company. The company operated mostly on a B2B model and the payment cycles were such that most payments were received in a stretch of a few months of the

year. In addition, the payments were often delayed by a few months to weeks, leading to a need for cash to keep the operations running. This was a major hindrance to scaling of the company because of which they approached Caspian Debt for funding. We customised a term loan product in which the loan principal was to be paid back in those months which the company saw the highest amount of collections and in the other months, when the collections were lower, they needed to repay a smaller amount.



COVID Experience

Before COVID-19, the company derived less than 1% of its revenues from digital products and offerings from the fREADom app. After the lockdown was effected, the company was able to pivot such that they have begun deriving a bulk of their revenues from online offerings. Before the lockdown, only 30% of schools had renewed their contracts, compared to the typical 70% renewal rates before the new academic year begins. After the company started offering live classes, the company saw a rapid growth in online sales and user registrations. The management predicts the online segment to contribute the bulk of their revenues for FY21, and even turn profitable early.

Remidio



Business background

Founded in 2009 by Dr. Anand Sivaraman, Remidio provides doctors, ophthalmology labs, nonprofits and government bodies with equipment that helps diagnose preventable blindness. The company was founded as an R&D vehicle to develop innovative, portable, and affordable screening and diagnostic products for ophthalmic care.

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.

The company has installed over 1,000 such devices across not only India, but other countries including USA, Israel, and Singapore. The company typically sold products to other businesses: clinics and hospitals within the country (very often, including government contracts across states), and white label distributors acting as middlemen for international businesses.



Relationship with Caspian

Caspian made a loan to the company to manage its working capital gap arising due to receivables and inventory. The first lender of the company, a large private bank, had provided a cash credit facility which required a 50% cash margin as security apart from the first & exclusive charge on all the current assets.

However, given the high growth phase that the company was entering, it was necessary for the company to get access to a more efficient source of debt which did not require a cash margin so that the cash could be deployed in the business. Caspian Debt disbursed a term loan of ₹ 30 Mn with flexibility to drawdown funds in tranches spread across 6 months. We also provided the

company flexibility in providing security by accepting a charge on the fixed assets primarily consisting of Intangible assets, since the first lender was unwilling to provide even a second charge over current assets.

The funding sanctioned in March'19 helped the company not just continue its fast growth(>90% growth in revenue for FY 19-20) but also raise capital at a better valuation.



COVID Experience

After the onset of COVID spread and ensuing lockdown, the company faced reduced demand for their equipment on account of their customers - clinics & hospitals registering lower footfalls for elective procedures involved with detecting preventable blindness. The company has addressed this by taking timely measures to address potential revenues losses by adding new products like ventilators, Personal Protective Equipment that are likely to have higher demand during COVID-era. The products have been designed in their FDA-approved facility, and the company has partnered with vendors for manufacturing these products as per demand so that it does not carry the risk of inventory. Meanwhile the company is also confident that the international demand for its core products will recover faster than domestic.

The company has also planned a pilot program of offering a service based model with at-home screening for preventable blindness directly to customers.



Business background

NeoGrowth's business is oriented to consumer facing retail businesses (shops and establishments), which are the key drivers of India's economic growth with focus on under-served, middle- and low-income consumer facing retail outlets such as restaurants, apparel shops, kirana stores, petrol pumps, spa & salons, pharmacies, two-wheeler dealerships, among others. It derives its edge by offering customized repayment schedules, no collateral and quick top ups without documentation. The company is known for having pioneered the business model of providing short term loans for SMEs by harnessing the data from point of sale machines/ online sales. The company works with channel partners to source merchants, and determine eligibility using unique analysis of payment data to underwrite. Collections are made daily / fortnightly, as underwritten through a POS machine. This lending approach is now a well known credit model in SME fintech lending. Incorporated in 1993, the company currently has over 2000 channel partners and over 17,000 customers.



Relationship with Caspian

Neogrowth made its first disbursement in 2013, Caspian made its first loan to Neogrowth of INR 30 million in September 2014. Caspian was among the first lenders to the company and at that point, Neogrowth was still not profitable, and was operating a unique business model. With the concept of fintech just starting to emerge, the business model was not looked favourably by traditional lenders like banks and other financial institutions.

Today, Neogrowth is one of the leading SME fintechs in the country and caspian continues to support the company. The Caspian lending has enabled expansion of operations by on-lending to

its MSME clientele. This has helped the company tangibly prove its business model, catalyze growth such that the company now has the credit and confidence of a number of well known banks and financial institutions.

At the time we made the loan, the company's AUM was about INR 30-40 million, compared to an AUM of over INR 13,000 million as of today.



COVID Experience

The spread of coronavirus and the ensuing lockdown had an impact on the company's portfolio. The company took the lead in managing its portfolio quality by starting outreach programs for deferring repayment and moratorium was initiated to support stressed customers ahead of RBI announcement, wherein a significant proportion of customers opted for moratorium under RBI scheme. To ensure business continuity and stability of customers, the company provided relief measures such as enhanced tenor and easy prepayment options to reduce financial burden. Strengthened digital customer support through communicating and educating customers on all modes of digital repayments.



Business background

AVIOM India housing finance (Adhering to Vision of Inclusion Of Masses) – is a housing finance company providing loan ticket size from INR 0.5M to 1.5M for sanitation, home extension, home improvement, purposes in tier 2 and tier 3 regions. Women are the primary borrowers and co-owner of the house and AVIOM provides these loans to salaried borrowers without income proofs. Construction of toilets with sewage tanks is mandatory for all borrowers and the company also educates the borrowers on the importance of in-house toilets. Apart from the company's own sourcing channel, it has also developed an alternative sourcing channel called the AVIOM Shakti. Under this model the company leverages village level women influencers like MFI center leader, Anganwadi and NGO workers to source clients and manages to keep the client acquisition cost to minimum. The company works with more than 8000 AVIOM Shakti women and this provides an alternative income generation for the women. Another sourcing channel called AVIOM Sathi, was set up in early 2020 in which a local kirana store owner helps in sourcing leads. Clients of AVIOM mainly consist of salaried earners in informal sectors like in hotels, construction, carpentry, as well as workers employed in the manufacturing sector having no documented income proof but having avg monthly income of INR 20,000. AVIOM is operational in the regions of Rajasthan, MP and Haryana. AVIOM's robust underwriting system is inclusive in nature and tailored for rural lending with more than 100 income generating employments listed as eligible.



Relationship with Caspian

AVIOM's relationship started with Caspian with a debt raise of INR 5 Mn in Late 2019. As a departure from our usual practice we offered them a longer tenured loan to support their asset

liability management with relatively young portfolio vintage. As on Jan'20 AVIOM AUM growth of over 60% since March 2019, the number of women enrolled under AVIOM Shakti increased by 33% ,provided INR 25 Lakh as incentives to AVIOM Shakti and funded close to 7000+ toilets.



COVID Experience

The company has businesses located largely in rural areas. AVIOM has extended moratorium for the clients hit with salary delays however since the loans are secured with a mortgage, the company is expecting healthy collection numbers during lockdown and post lockdown. Disbursements shall not stop in lockdown. To practice responsible lending- AVIOM shall have stricter credit assessment of parameters with emphasis on level of indebtedness for each client. Loan products based on daily wages were discontinued at the beginning of lockdown itself. The company 's expansion plans of new branches and hiring have been escalated. Keeping true to the company's name- initiatives to provide food and other resources to migrant workers were carried out by the company during the lock-down.

Gramvaani



Business background

Started off as a community radio station technology provider, over time, the company built an interactive community led platform with strong processes around content creation, contextualization and importantly, directly working with the communities. It's an automated IVR system playing pre recorded content. Keeping in mind the digital constraints, their audience requires neither internet, nor smartphone to tune in. They give a missed call to a number and that is mapped to the application or the content channels that is created in the backend. And the system calls them back, makes it free for the end user. They would pick up the call and they would listen to it almost like a radio.

The team works with the communities making them champions of this platform. Volunteers are trained to become like citizen journalists or community volunteers. In this way, it has become a community led platform with over a 2 million user base. The platform's uniqueness was that it is almost like a social media but on voice. People can share their questions, ask questions, share their opinions, share content with other people as well, and all of this can be done using vernacular voice. The content is relevant to the communities and hyperlocal to the needs of people in the particular community. This helped it become an alternative to conventional media platforms which could not address this level of hyperlocal requirements of the communities.



Relationship with Caspian

Caspian was a second lender to Gram Vaani (Oniondev Technologies Pvt Ltd), to bridge the working capital gap arising out of receivables from large contracts with reputed foundations.

The funding was structured to ensure sufficient capital availability drawing comfort from the receivables from a few major customers. Since beginning of the relationship, the company has shown a steady growth in its revenues at over 16% on a yearly basis maintaining steady profitability (net profit margins of 5-10%) as well. The company, with over 150 clients and partners, has been able to service the requirements of its major customers and also added on new and additional projects from various multilateral and bilateral agencies apart from private sector contributors (with a separate cloud service) over the 2 years of this relationship.



COVID Experience

Even prior to COVID-19, GramVaani had an engaged user base with each user on an average calling up about five to six times a month, and with every call for about seven to eight minutes where they would access hyperlocal news and information about health, hygiene, nutrition, agriculture governance, social inclusion, disability, right based approach and any other sort of content that's relevant to the communities. They also build thematic platforms for different partners. Post COVID 19, much of the field mobilization plans for their partner organizations started to get stalled. This is where Gramvaani is likely to become even more important for many of the partners, as through this platform they will be able to still reach out to the communities, give them opportunity to voice their challenges, address their issues and conduct surveys .



Business background

Pluss Advanced Technologies Pvt Ltd started with polymer manufacturing in 2003 and has a vision to create impactful innovation. From 2006, PLUSS pioneered and launched into Phase change material (PCM) Technology and since have developed wide range of patented ingenious PCMs under brand name of savE which offers PCMs to suit various temperature control needs like HVAC&R, pharma transport systems, solar, medical devices, cold chain , retail-agri process etc.

PLUSS champions clean energy initiative with its innovative technology by servicing two segments viz polymer segments which caters to automobiles and white goods. The second segment is that of PCM technology. They cater to B2B as well as B2B2C clients. PLUSS has clientele from across the world.



Relationship with Caspian

PLUSS started its relationship with Caspian in September 2019 and had existing debt from a bank and unsecured loans from an NBFC. The company was looking to expand their footprint and had a greater need for meeting their working capital gap. Caspian was the first company to provide a revolving loan to PLUSS as the company usually manufactures on prior orders. Also a term loan was provided along with the revolving loan to facilitate expansion and meeting long term working capital needs. A total of INR 3 Mn was disbursed. The company has since expanded their international presence and has opened a subsidiary in Netherlands to cater to the European Market. Adding to the current 9 patents, the company added a new patent in February 2020 of New PCM composition for thermal management of Lithium -Ion batteries.



COVID Experience

PLUSS has a JIT (Just in Time) production approach and has suppliers from across the world, and so the covid 19 induced lockdown is likely to affect their production and orders. Their order book is already showing signs of slowing down. The company plans to prioritize employees and worker safety, and so BCP was put in place wherein work from home (WFH) was mandated for office staff and only a minimum required number of factory workers are allowed at the production facility. Despite a complete lockdown , the company has continued to service the pharma sector by ensuring delivery to the clients.

OUR TEAM'S CSR ACTIVITIES:

a-IDEA® (Association for Innovation Development of Entrepreneurship in Agriculture) is India's leading Agriculture focused Technology Business Incubator of National Academy of Agricultural Research Management (ICAR-NAARM).

Caspian has been a long term partner of a-IDEA and has supported them in creating platforms like the Agri-Udaan Accelerator which is the largest Indian agribusiness accelerator programme. This year, as part of the **aIDEA Agri Udaan 3.0**, a-IDEA launched India's First Startup – FPO Immersion program taking startup innovations to the doorsteps of the farmers. Agri-Udaan 3.0 received applications from 415 applications out of which a cohort of 10 startups were chosen to undergo the 6 months accelerator programme which ended with a demo day in Mumbai and Bangalore. The Program was aimed at catalyzing scale-up stage Food and Agribusiness startups through rigorous mentoring, industry networking and investor pitching. It also enabled entrepreneurs and startups in the Food and Agribusiness sectors to showcase their products/services and to receive valuable inputs from Mentors, Incubators, R&D Institutions, Agribusiness Industry and Investors. Team members of Caspian Debt were a part of the process right from shortlisting of companies to mentoring them.

For the past several years, we have partnered with Parinaam Foundation to support the schooling expenses of children under the Academic Adoption Programme implemented by the Foundation. The Academic Adoption Programme is designed to transform the lives of desperately poor children by providing them access to high quality education in the English medium through academic scholarships. The target segment are children from poor, disadvantaged backgrounds who might, at best, have completed a few years of education in the local medium before dropping out of the education system completely. As a part of the Academic Adoption Programme, we have taken up the responsibility to fund full education of 37 children till they finish school. This year, we added 10 more children under our support programme, taking the number up to 47. Though this is a small number, Parinaam's support to these children is multidimensional and holistic. We believe that Parinaam plays a critical role in the lives of these children and their families by ensuring that quality education shows that path towards a better life.

ABBREVIATIONS

SDG	Sustainable Development Goals 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
FY	Financial year (beginning 1st April)
AHF	Affordable Housing Finance
CLE	Clean Energy
EDU	Education
F&A	Food and Agriculture
GII	General impact
HEA	Healthcare
HOU	Housing Finance
CE	Clean Energy
MFI	Microfinance Institution
SBF	Small Business Finance
MSME	Micro, Small and Medium enterprises defined as per the government of India, as announced in the Budget 2018
SME	Small & Medium Enterprises
WASH	Water, Sanitation and Hygiene
NCR	National Capital Region
FI	Financial Institution
FDA	Food & drug Administration
AUM	Assets Under Management
NGO	Non Government Organisation
RBI	Reserve Bank of India
MP	Madhya Pradesh
IVR	Interactive Voice Response
PCM	Phase Change Material
NBFC	Non-Banking Finance Company
WFH	Work From Home
JIT	Just In Time
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.
α-IDEA	Association for Innovation Development of Entrepreneurship in Agriculture
ICAR-NAARM	Indian Council of Agricultural Research-National Academy of Agricultural Research Management
FPO	Farmer Producer Organization
B2B	Business to Business
BCP	Business Continuity Plans
HVAC&R	Heating Ventilation and Air Conditioning



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