











2021 IMPACT REPORT

AMICUS
CAPITAL PARTNERS

FOREWORD

Dear Reader,

We are delighted to present Amicus Capital's annual Impact Report for 2021. The is our second impact report and showcases the strides we have made in 2021, as a partner and capital provider, towards inclusion and equitable access to markets and capital across India.

While India is one of the fastest growing economies in the world, achieving equitable economic growth is as important for social stability as is overall growth. We believe that equitable growth requires easy access to capital/finance and to various micro-markets across India, thereby allowing individuals to better their quality of life, tap market opportunities, invest savings, and insure themselves against risks. Market access can be enabled through digital tools and platforms that link millions of Indians through the now ubiquitous mobile and internet connectivity across the country. Our investee companies leverage these to provide access to markets and services with transparency in the remotest parts of India. Amicus Capital's '2021 Impact Report' highlights the significant efforts of the fund and our portfolio companies in this direction.

A particularly powerful avenue for creating impact is through manufacturing, which improves skill levels of people and also provides employment to unskilled people in support functions. It is no surprise that the Government of India has made manufacturing its prime focus through its flagship programme, “Make in India”. Given its potential for changing lives, we have spotlighted in this report, the big strides made by Wonderchef in anchoring its sourcing and manufacturing in India. Our team worked with Wonderchef to identify companies in India who could manufacture their range of products. These efforts have resulted in strong impact: development of the manufacturing ecosystem in India, generation of jobs locally, upskilling workers and creation of livelihood – all while making sound business sense. This effort proved to be crucial, and insulated Wonderchef from supply-chain disruptions worldwide caused by COVID-19 and recent global geopolitical events.

To understand and measure the impact that we have created, we reached out to the people whose life our portfolio companies touch on a regular basis. We connected with over 2,000 people including our companies' management teams, partners, clients, customers, and beneficiaries across the country. Their responses have provided key insights into the way our businesses affect their lives. Their voices underscore this report. To give readers a better perspective and make it more engaging, we have embedded videos in this report. Readers are encouraged to hear and watch the beneficiaries by clicking the QR codes interspersed throughout the report.

To ensure independence in the measurement and reporting of the various impact parameters in this report, we worked with The Social Impact Consultancy (TSIC), a global data-driven social impact consultancy with offices in India, the UK, Hong Kong and Ghana. TSIC measured our impact against globally accepted reference frameworks through data analysis, stakeholder surveys and interviews. The process and methodology that was followed is captured later in this report.

The coming together of this report took significant effort in data gathering, visiting and interviewing beneficiaries, and analysis. We'd like to thank our companies, TSIC, the Amicus Capital team (especially Meghna Nooyi Talati) and our photography (Vicky Roy and Anoop Panthri) and design partners (Oh! Design Studio) for their passion, drive, commitment and dedication to bring you this report.

This report demonstrates our continued commitment to investing responsibly in competent businesses not only to facilitate long-term sustainable returns to our investors but also drive positive changes to the stakeholders of our portfolio companies. We hope you enjoy reading this as much as we did creating it.



Sunil Theckath Vasudevan



Mahesh Parasuraman

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CONTENTS

1. Spotlight - Wonderchef: Championing Local Manufacturing 05

2. How We Drive Impact at Amicus Capital 13

3. Access & Inclusion
   a. Enabling Access to Financial Services 17
   b. Leveraging Technology for Equitable Access 29
   c. Empowerment and Inclusion Through Skill Development 45

4. Annexures
   a. Our Portfolio Companies at a Glance 58
   b. Enabling Impact through Responsible Investing 66
   c. Impact Assessment Methodology 71
   d. References 73

SPOTLIGHT

WONDERCHEF: CHAMPIONING LOCAL MANUFACTURING

Ravi Saxena had a mission when he founded Wonderchef: to bring world-class cookware and kitchen appliances to India. Twelve years later, he is well on his way to achieving his goal: his company's products are designed in India for Indian cooking, and more than half are produced locally.

BRINGING MANUFACTURING TO INDIA

In the early years of Wonderchef, its products were imported from multiple countries. At the time of Amicus Capital's investment into the company in 2018, the total value of locally manufactured products was INR 99 mn ($1.24 mn) representing a mere 9.3% of total goods sourced. High on our agenda for Wonderchef was a transition to local manufacturing and the fund played a key role in this regard. To facilitate this, we worked with Wonderchef to understand their competencies and strengths. Based on a detailed assessment, Amicus Capital and Wonderchef decided that it was best for the company to contract manufacture these products in India rather than establish a plant of its own.

Having agreed on the need and roadmap to manufacture locally, Amicus Capital identified and introduced competent vendors to Wonderchef. We helped Wonderchef and the vendors navigate the initial challenges of minimum volume commitment and scale, cost divergence, and initial operations issues. Wonderchef also established an exclusive domestic vendor development team to co-ordinate with local manufacturing companies. These measures resulted in domestic manufacturers setting-up dedicated lines to manufacture Wonderchef's products in India.

Wonderchef worked very closely with the manufacturers in India to make sure that the entire India sourcing model was a success. This involved deep engagement with the manufacturers, moving the relationship from a purely transactional engagement to a collaborative one within a short span of time.

> *"For the first time, we were able to sit down at the factories, burning the midnight oil, ironing out issues. This was something we could not do with foreign manufacturers".*
>
> *Ravi Saxena, CEO, Wonderchef*

99 mn → 1,154 mn

(2018) (2021)

Value of goods sourced from India (INR)

9% → 53%

(2018) (2021)

% value of goods sourced from India

https://bit.ly/3QkdaVP



Manufacturing of Wonderchef cookware at Aequs Consumer Products Private Limited in Bommasandra, Karnataka

This heightened engagement resulted in a significant increase in the volume of products manufactured in India, especially for the company's key products such as Nutriblend. With over 40 SKUs, the compact yet powerful mixer-grinder is ideal for cooking in the modern Indian kitchen, from chopping to blending, from chutneys to spices, smoothies to juices. In 2021, nearly one-third of Wonderchef's total sales were the Nutriblend family of products. Moreover, from zero sourcing of Nutriblends from India in 2018, the company sourced nearly 328,000 Nutriblends in 2021 from India for an aggregate value of INR 412 mn ($5.15 mn).

Wonderchef's success in manufacturing Nutriblend in India has increased its confidence and reliance on local manufacturing. This is evident from the significant growth in the value of goods sourced from India over the past few years. In 2021, the total value of goods sourced from India was INR 1,154 mn ($14.45 mn), representing 53% of the total goods sourced. The sourcing by Wonderchef from India increased a whopping 11.67x (in value) from 2018. Further, the cumulative value of goods sourced by Wonderchef from India since 2018 was INR 2,360 mn ($29.5 mn). Wonderchef's products are now manufactured in 48 facilities across the country, compared to just 4 prior to Amicus Capital's investment.

Whilst the growth in domestic manufacturing is impressive in a shot span of time, there is significant headroom for growth. The company believes that the domestic sourcing will rise significantly over the next few years as it scales in size.

WORKING WITH SMALL AND MEDIUM ENTERPRISES

44 of the 48 manufacturing facilities that manufacture Wonderchef products are small or medium enterprises (SMEs), each with revenues not exceeding INR 100 mn ($1.25 mn). This is no coincidence: Wonderchef was (and is) keen on working with smaller but more entrepreneurial organizations. In them, Wonderchef has found tenacious partners. On the other side of the table, the association with Wonderchef has improved capabilities at existing manufacturing units. These units have been able to expand manufacturing lines, invest in newer and state-of-the-art technology, employ new workforce, and train and upskill new and existing workforce.

> *"We invested in two new appliance lines at our plant when we began working with Wonderchef. We conceptualized these new lines with a sharp focus on reducing inefficiencies. To that end, we acquired specialized tools and even hired people with expertise in production, design and quality."*
>
> ***Anil Kumar Gupta, Managing Director, Veeline Media Limited, Solan, Himachal Pradesh that manufactures Wonderchef Nutriblend blenders***

CASE STUDY

Aequs Consumer Products Private Limited (Aequs) commissioned a dedicated plant for the manufacture of Wonderchef's cookware in Bommasandra, on the outskirts of Bengaluru, Karnataka in 2021. At the time, they did not anticipate the exponential growth in production that they would subsequently see. In the one year since they started operations, they manufactured cookware worth INR 60 mn ($0.75 mn) for Wonderchef.

Emboldened by this growth, and confident in their ability to continue to deliver world-class products, Aequs is establishing an industrial cluster for the manufacture of consumer durables that relies on the technological and professional capabilities built through their engagement with Wonderchef at their Bommasandra plant. In the same cluster, located in Hubbali in northern Karnataka, is spread over 400 acres. By housing suppliers and vendors in a 4.5 mn sq. ft. factory with common facilities for warehousing, logistics and skill development in the same cluster, they aim to create a manufacturing ecosystem that will boost local companies' capabilities. Support facilities include worker quarters, health centres and even creches. It is anticipated that this cluster will generate 20,000 direct and 10,000 indirect jobs.

SME manufacturing units, interviewed for this report, asserted that the trust and partnership with Wonderchef has given them the confidence to establish new manufacturing lines and/or factories. As their partnership with Wonderchef progressed through greater volume of orders, the SMEs were able to commit more capital expenditure to new facilities.

44 SME Manufacturers

4 (2018) → **48** (2021) Facilities manufacturing Wonderchef products

> *"Before working with Wonderchef, we were a small family-run business with one factory. Through the collaboration with Wonderchef, we have been able to open four new factories that manufacture Wonderchef products."*
>
> *Jagrala Zakke Zuber, Managing Director, Arwa Plastics and Electricals Private Limited, Vasai, Maharashtra, that manufactures Wonderchef Nutriblend blenders and choppers*

ENABLING MANUFACTURING CAPABILITIES IN SMALLER TOWNS

65% of India's population live in non-urban rural areas (World Bank, 2021), which are relatively less developed when compared to cities and urban areas. As a result, infrastructure bottlenecks and supplier product quality have been concerns for entrepreneurs looking to develop factories in these regions.

Many of the new plants that have been established to manufacture Wonderchef products are outside India's urban regions. By bringing manufacturing to these areas through their suppliers, Wonderchef has played a role in facilitating development and economic growth. From Solan in Himachal Pradesh to Hubbali in Karnataka, manufacturing for Wonderchef has brought and continues to bring infrastructure development and employment, and attendant economic growth and development in these lesser developed areas.

GENERATING EMPLOYMENT AND CREATING LIVELIHOODS

Wonderchef's domestic sourcing initiative has resulted in the set-up of new factories across India and the expansion of production in existing factories. This has created local employment opportunities, provided livelihood, and powered economic growth in these regions. As of December 2021, 2,372 workers were engaged in manufacturing (including warehousing



Nutriblend manufacturing at Arwa Plastics and Electricals in Vasai, Maharashtra

operations) Wonderchef cookware and kitchen appliances. Of these, 776 workers were women, representing 32% of the workforce. The benefits of women in the workforce, for the women, industry and for the economy at large have been validated by multiple studies: women's participation in the formal workplace results in their greater agency, while contributing to the country's overall economic performance.

> *Working at this factory has helped me support my family. I can provide for my children without asking for money from my husband, or anyone else. I am standing on my own feet.*
>
> *Sumalatha, Quality Inspector, Aequs Consumer Products Private Limited, Bommasandra, Karnataka that manufactures Wonderchef cookware*

2,372 Persons employed in manufacturing Wonderchef products

776 Women employed in manufacturing Wonderchef products

Wonderchef's local manufacturing, thus, plays an important role in improving livelihood by: (a) enabling direct employment at the factories where its products are manufactured, and (b) promoting indirect employment through the auxiliary services required at these factories.

SOUND ECONOMIC AND BUSINESS SENSE

Creating and sustaining employment opportunities for local communities through SMEs has been a key outcome of Wonderchef's partnership with Indian manufacturers. It has reduced working capital and mitigated stock-outs while, on a relative basis, shielded the company's operations from the disruptive effects of COVID-19 on supply chains, and the depreciation of the Indian Rupee against the US Dollar.

Emboldened by these factors, Amicus Capital and Wonderchef look to the future with determination to continue increasing the value of products manufactured locally through collaborations with local suppliers. However, the company's ambitions do not stop there: under consideration are plans to manufacture at facilities owned and operated by Wonderchef. Even as the project is under consideration, Wonderchef is excited at the prospect of being able to innovate and to achieve greater control over supply and quality.

Ravi Saxena's mission, to bring quality and convenience to every Indian kitchen, is now **made in India.**

HOW WE DRIVE IMPACT AT AMICUS CAPITAL

INR 3,583 mn ($51 mn) Total Investment[1]

9 Investee Companies[1]

ESG Integrated into the Investment Lifecycle



The word 'Amicus' is derived from the Latin word 'Ami', which means 'a friend' and signifies our approach to entrepreneurs and investors. Founded in 2015, we are a private equity firm that backs high-growth companies in India. Our first fund (Fund I) manages assets of $88 million, and is strongly supported by institutional investors, family offices, entrepreneurs, and industry leaders.

With good governance and operational excellence at our core, we take a long-term view to our investments. Beyond capital, we invest in active company-building. We proffer a steady hand throughout the journey, including during the inevitable hiccups along the way. As investors and business builders, we embrace transparency, governance, and engineering growth, as demonstrated by our successful track record of partnering with founders. This, in conjunction with our extensive industry and sector expertise, enables us to add significant value to our investments and achieve sustainable growth.

1 As of December 31, 2021

ENABLING IMPACT THROUGH RESPONSIBLE INVESTING

We believe that businesses with strong fundamentals can drive socio-economic change through their operations and we endeavour to be a good corporate citizen by investing responsibly. Towards this, we largely rely on responsible investing guidelines adopted from the UN Principles of Responsible Investing and the American Investment Council (erstwhile Private Equity Growth Capital Council), and other internationally recognized norms. We have developed our own set of Responsible Investing guidelines and an ESG Policy that guide the decision making at the Fund. Further, we have integrated ESG factors into our decision across all stages of the investment process. Details of our Responsible Investment guidelines are presented in Annexure B to this report.

FUND INVESTMENT THEMES DRIVING IMPACT

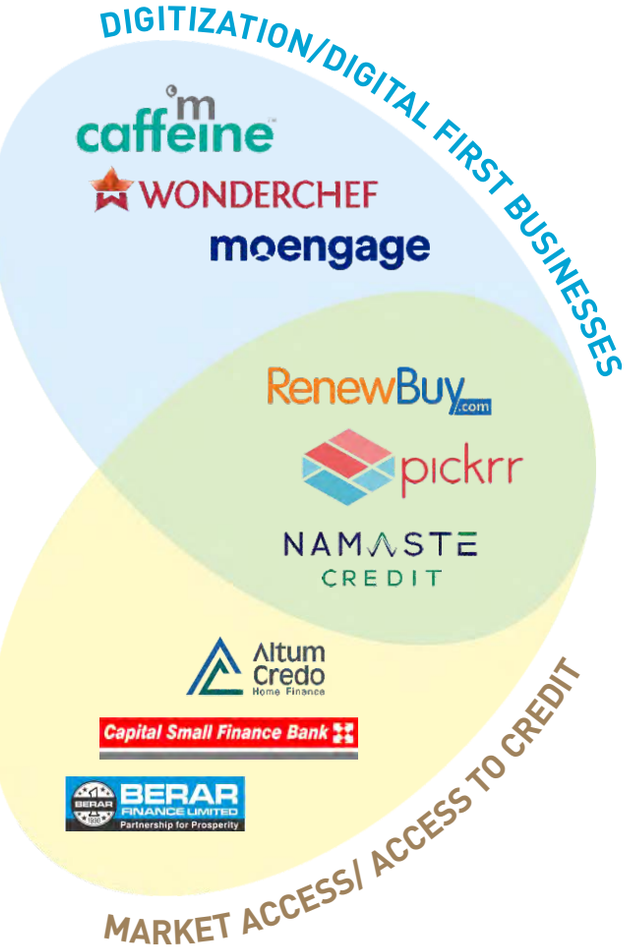
The two key investment themes of the Fund are (a) Access to Markets or to Credit, and (b) Digitization or Digital First Businesses. The selection of the Fund strategy is influenced by the following factors.

(I) Metros and Tier-I markets in India are well served and highly competitive. In comparison, Tier-II markets and beyond are underserved. In our opinion, companies that will succeed in the next decade will be those who can effectively provide products/services/credit deeper into India – geographically & demographically. Fund I of Amicus Capital has demonstrated intent and capability to invest and help build valuable companies targeting Tier II markets and beyond.

(ii) Technology/digitization leapfrogs limitations of geography and infrastructure to reduce friction and lower costs. Digitization not only smoothens access to the underserved but also allows people/businesses in those parts to produce and sell to a wider market.

Given the above investment themes, the Fund aims to invest in businesses that provide products and services in underserved geographies or demographics of India and those that digitize the Indian Economy. As a result, the Fund's strategy and the target selection will drive strong impact.

A validation of this is the high impact that the portfolio companies of Fund I of Amicus Capital have been able to create. The infographic depicts the overall impact, duly validated by TSIC, of the portfolio companies of Amicus Capital as on December 31, 2021.



ACCESS TO MARKET AND FINANCIAL SERVICES

3,365,108
Lives touched

26,000+
Pin codes in 28 States and 8 UTs

2,480
Customer touch-points Tier-II cities and beyond[4]

INCLUSION WITHIN THE FORMAL ECONOMY

555,403
Low-income beneficiaries[1]

148,481
Formerly unserved (new-to-credit) or underserved customers

EMPOWERMENT TO LEVERAGE OPPORTUNITY

10,192
Employment generated[2]

134,357
Women empowered[3]

57,785
Person-hours spent in professional development

1 Low-income beneficiaries are those who have household income of <INR 21K per month, as of September 2021
2 Direct and indirect, as of December 31, 2021
3 Includes women employees, entrepreneurs and borrowers
4 Indian cities are classified by a ranking system developed by the Government of India to allocate House Rent Allowance and income tax exemptions to public officials. Cities are classified based on their population.

ACCESS & INCLUSION

ENABLING ACCESS TO FINANCIAL SERVICES

With the turn of the year into 2021, Indians sought to leave the worst of COVID-19 behind. However, the second wave of COVID-19 hit the country's informal sector particularly hard, exacerbating existing inequalities in both urban and rural areas, and forcing women out of the workplace. It threw into sharp relief the need for access to formal work, attendant credit and banking needs, and social safety nets. After all, access to formal savings, credit and banking allows populations to absorb disruptive shocks and manage risks while investing in homes, education, insurance, healthcare, and other resources that can protect financial wealth (IFF and Accion, 2016). This also mitigates the risk of exploitation of vulnerable individuals and enterprises by informal vendors and through disreputable business models.

Amicus Capital recognizes these realities, and hence, access to credit and financial services for underserved geographies or demographic segments is a key investment theme of the Fund. It is no coincidence that our portfolio companies are actively working towards 'access', often in remote and underserved parts of India - whether it is for affordable housing, enabling mobility or providing universal banking services. Presented in the sections below are some of our portfolio companies that are enabling access to formal financial services and in addition, generating employment, supporting enterprises, and improving the overall quality of lives of their beneficiaries.

IMPROVING QUALITY OF LIFE, ONE HOME LOAN AT A TIME

Founded in 2016, **Altum Credo** Home Finance Private Limited (Altum Credo) is a housing financing company that provides finance to the economically weaker sections (EWS) and low-income groups (LIG) of society who are usually unserved or underserved by larger banks and financial institutions. Products include loans for home purchase, construction, and extension of the domestic households for their customers who largely are first-time homeowners. Its operations are spread across the states of Rajasthan, Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, and Maharashtra. Amicus Capital invested in the company in 2021.

The importance of housing for general well-being and its role as a fundamental driver of inter-generational wealth accumulation is well documented. However, despite multiple government programs to improve access to housing, for many Indians, even those in the outskirts of urban areas, credit for housing is not easily accessible. This is especially true for people without formal sources of income and credit history. The data on housing penetration and associated statistics are staggering: 80% of employed Indians work in the informal sector, and 87% of the households at the bottom of the pyramid do not have access to formal credit (ILO, 2018). Altum Credo serves these very individuals and families through the provision of well-designed affordable loans. 95% of Altum Credo's 3,361 customers belong to the EWS or LIG segments, 48% of its customers are non-salaried, and 29% do not have any prior credit history. In a survey administered by TSIC to the company's customers, 92% of the 324 survey respondents noted that Altum Credo was the only



V. Vinothkumar and V. Yuvarani, Altum Credo beneficiaries from Chithode, Tamil Nadu outside their newly-constructed house

Hear them speak of their experience with Altum Credo via the QR code below

https://bit.ly/3x4HHQK

formal financial institution that was willing to provide a housing loan to them.

> *"I run a kirana store and earn in cash. Hence, I was unable to access a loan from any financial institution. However, Altum Credo has worked with me to offer a loan after strict but fair verifications. Altum Credo has made my dream of owning a house come true."*
>
> ***Ramanijanappa, Altum Credo beneficiary Chinnadanhalli, Karnataka***

In the absence of formal income and credit history, Altum Credo has devised alternative formats for assessment of potential customers. The assessments are based on details of personal income, household assets and expenditure, and extensively on in-person interviews conducted by Altum Credo's credit and branch personnel. The interviews are typically conducted in the loan applicants' homes. During these home visits, the company staff also explain the home loan process, and address concerns or queries of the customers. Given India's socio-cultural context, home visits have had a catalyzing effect on engaging women in the borrowing process. As of December 2021, 91% of Altum Credo's 3,361 loans were to women, either as a primary borrower or a co-borrower.

Altum Credo conducts post disbursement follow-up visits and also handholds the customer during the construction process.

This has enabled the company to create a personal relationship with potential and existing customers and is only possible due to its reach: the company operated 31 branches distributed between urban (including semi-urban) and rural areas at the end of 2021. Branch staff account for 303 of the company's 330 employees, clearly demonstrating its commitment to accessibility and approachability for its customers. Hiring locally and communicating in languages spoken by their customers have also built a culture of mutual respect and trust within the communities that Altum Credo operates in. An impressive 100% of 324 survey respondents stated that Altum Credo was respectful in all interactions with them.

Families with access to formal housing finance through Altum Credo have reported a marked improvement in their quality of life. All respondents to the survey reported a wide range of improvements to their lives: from living in better neighbourhoods to having regular access to clean water and sanitation for the first-time.

> *"My husband, three daughters and I lived in one room. The bathroom used to be outside the house. With the construction of our own house, we now have toilets within the house. It's cleaner and safer than before."*
>
> ***Radha Laxman Barhate, Altum Credo beneficiary from Nashik, Maharashtra***



An Altum Credo employee explains loan terms to a potential customer

3,361 Customers served in 2021

INR 0.8 mn ($ 10,000) Average ticket size

48% Non-salaried customers

95% EWS & LIG customers

91% Women borrowers

29% New-to-credit customers

Great Place To Work.® Certified JUN 2022-JUN 2023 INDIA

For the many beneficiaries of Altum Credo, Radha's story is a familiar one. Moving from informal housing with shared amenities to their own *'pucca'* house has provided them with a sense of security and optimism for the future.

> *"All the concerns we faced with our older house are in the past. We now have a toilet in the house, a borewell for water, and our house does not flood during rainfall. With this new house, we are now what people call 'well-settled'. We are a happy family."*
>
> ***V. Yuvarani, Altum Credo beneficiary from Chithode, Tamil Nadu***

In the next few years, the company plans to deepen its reach within the states it is currently operational in, with a focus on Rajasthan, Karnataka and Tamil Nadu. In each state, Altum Credo seeks to expand its geographic footprint while entrenching itself as the home financier of choice for its target consumer segments. This will reinforce and expand Altum Credo's ability to create significant impact by improving living standards of economically weaker customer segments.

THE WHEELS OF SOCIO-ECONOMIC MOBILITY

Berar Finance Limited (Berar), is another portfolio company of Amicus Capital that has enabled access to formal financing. Founded in 1990, the company operates in the states of Chhattisgarh, Madhya Pradesh, Telangana, Karnataka, Gujarat, and Maharashtra. The Nagpur-based company primarily finances the purchase of new two-wheeler vehicles: 93% of loans disbursed are for two-wheeler purchases. Berar also provides other types of loans such as two-wheeler refinance, personal loans and used-car loans to 'financially-excluded communities living in semi-urban and rural India' where access to formal finance is limited.

Amicus Capital invested in Berar in February 2020. At the time of the investment, Amicus Capital was drawn by Berar's potential to build networks within semi-urban and rural India with limited access to formal credit. Berar's customers are predominantly farmers, agricultural traders, construction workers, small shop owners, and government employees. In areas of semi-urban and rural India with limited public transport connectivity, two-wheelers bring within reach of underserved populace autonomous mobility, and attendant economic and social interactions. Be it a small business that is able to deliver products directly to a customer's doorstep or a farmer who can bring fresh produce to the district *mandi*, enhanced independent mobility boosts economic activity. Access to two-wheelers does not just mean being able to access hitherto distant locations; it can also help in reducing time taken for shorter distances which could free up time for other activities.

> *"I use my scooter to drop and pick-up my son from school. Earlier I had to walk, which was problematic. Now, I am able to go shopping in the market with the time saved."*
>
> *Rajwanti Yadav, Berar beneficiary in Fingeshwar, Chhattisgarh*

Clearly, owning a two-wheeler creates a virtuous cycle of increased mobility and increased incomes. In the Indian context, a two-wheeler is an enabler for generating better livelihood for households (Shukla, 2016). Berar enables two-wheeler ownership through a large network of 1,093 dealerships and 97 Berar branches in the six states it operates in. 71% of the dealerships and 85% of the branches are in semi-urban and rural areas. The distribution of loans by Berar in 2021 is commensurate to its geographic diversity: 80% of the 206,132 loans outstanding are in semi-urban or rural areas.

> *"Berar offers quality services in regions where most financiers do not want to operate. They are trusted in our region."*
>
> *Nakul Reddy, two-wheeler dealer, Adilabad, Telangana*

Berar's staunch commitment to providing access to formal finance is further demonstrated in the number of customers who are without prior credit scores: in 2021, 51% of the company's loan beneficiaries as of December 2021 (i.e., 104,956 of 206,132) were new-to-credit. This represents an 85% increase in new-to-credit beneficiaries relative to 2020. Berar served 106,793 new-to-credit customers from April 2020 to December 2021. Access to credit allows these individuals to build a credit profile, boosting their ability to access credit from formal channels in the future.

Berar also provides credit to vehicle dealers and sub-dealers through interest-free "trade advances" to support the business of the dealers. This is a vital source of capital for the dealers and sub-dealers allowing them to operate in remote areas with lower levels of capital. The total advances outstanding to 508 dealers as of December 2021 was INR 336 mn ($4.2 mn). In a survey of 349 dealers and sub-dealers administered by TSIC, 95% appreciated the provision of dealer financing.

> *"Berar provides reliable access to financing for my business through trade advances, allowing me to maintain my stock and engage effectively with the vehicle manufacturers."*
>
> *Akhilesh Chouhan, two-wheeler dealer, Seoni, Madhya Pradesh*

INR 19,114 mn ($238 mn) Loans disbursed (2021)

333,388
Loans disbursed
(April 2018 to December 2021)

772
Dealerships in semi-urban
& rural areas (71%)

INR 0.06 mn ($750)
Average ticket size

82
Branches in semi-urban
& rural areas (85%)

104,956
New-to-credit customers (51%)

80%
Loans outsanding in
semi-urban & rural areas



Niraj and Rajwanti Yadav, Berar beneficiaries from Fingeshwar, Chhattisgarh

Hear Rajwanti and others speak of their experiences with Berar via the QR code below

https://bit.ly/3TOqUed

Berar has made significant strides towards accomplishing its mission of providing affordable finance to customers in semi-urban and rural India. Heartened by customers' response in the states it currently operates in, the company has been eyeing expansions in Odisha and Jharkhand, both states listed amongst the most economically backward in the country. The ability to replicate the business model in these states will further amplify the on-ground impact and positive change which Berar has been able to create by making mobility accessible.

FORMAL BANKING FOR THE UNBANKED AND UNDERSERVED

Capital Small Finance Bank (Capital SFB or the Bank) is a Small Finance Bank[1] that caters to the credit and banking needs of unbanked rural and semi-urban districts of Punjab, Rajasthan, Haryana, and Delhi & National Capital Region. Established in 2000 as a Local Area Bank[2], Capital SFB provides finance for agriculture, housing, vehicle purchase, personal exigencies, and to MSMEs. Amicus Capital invested in Capital SFB in 2019.

The Bank is focused on providing formal access to financial services at competitive rates of interest in semi-urban, rural, and unbanked segments in a fair and transparent manner. The Bank follows a branch-led model and prides itself on ease of access and proximity to its customers. Of the Bank's 159 branches, 43 are in unbanked rural centres, 26 are in rural areas while 49 are in semi-urban locations. Notably, these branches account for 74% of the Bank's total branches. Further, 70% of the Bank's loan accounts (35,783 out of 51,201 accounts as of December, 2021) are from unbanked rural centres, rural and semi-urban locations. Similarly, 86% of the value of its savings accounts (INR 20,366 mn/$259 mn) are from unbanked rural centres, rural areas, and semi-urban locations.

The Bank solves a very important credit gap today – which is the provision of loans for agriculture and to MSMEs, both sectors typified by limited access to affordable credit. It is pertinent to note that the Bank provides loans to its customers at very competitive rates of interest (even when compared to large commercial banks) thus not placing a significant burden on them and also allows them to be competitive. It is estimated that nearly 50% of small and marginal farmers in the country find it difficult to access formal financial institutions (Naik, 2020) while approximately 40% of credit to the MSMEs is from the informal sector where interest rates are very high (Omidyar, 2020). As of December 2021, 55% of loans accounts of the Bank (28,299 of 51,201 accounts) were towards agriculture and MSMEs.

1 A Small Finance Bank is a segment of banking created by the Reserve Bank of India with the objective of furthering financial inclusion by undertaking banking activities to un-served and underserved sections of the society. Capital SFB was among the first banks in the country to obtain a Small Finance Bank license from the RBI in 2016.

2 Local Area Banks were conceived by RBI as a low-cost structure which would provide efficient and competitive financial intermediation services in a limited area of operation i.e., rural and semi-urban areas.

> *"Capital SFB has been a partner to our growth. Whenever we have needed funds, the Bank has disbursed loans fast and efficiently. It is through their support that my business has been growing at nearly 20 – 25% each year."*
>
> *Taranbir Singh, Managing Director, BestOne Tools Private Limited and Capital SFB customer in Jalandhar, Punjab*

> *"Since the opening of the branch in our village, all our family members have been associated with Capital SFB. Our relationship with the Bank has grown so strong that they provide us assistance like a family member would."*
>
> *Baljinder Singh, farmer and Capital SFB customer in Kangna Village, Punjab*

The Bank's role in providing credit to the underbanked and underserved is further amplified by the small ticket loans that it provides. Amicus Capital has played a key role in ensuring that the Bank focusses on smaller ticket loans. In fact, 98% of all loan accounts in 2021 (43,026 out of 43,972 accounts) were of ticket sizes less than INR 2.5 mn ($0.03 mn).

Capital SFB's commitment to bringing hitherto unbanked and underserved people & enterprises under the ambit of formal banking services is reinforced by an emphasis on transparency. Pricing, terms, and conditions are displayed using posters and leaflets in bank branches and are explained to customers prior to the execution of any documentation. Conversations are held in local languages (Punjabi or Hindi) to ensure clarity.

These, and other guidelines for fair operations such as accessible grievance redressal, are codified in the Bank's Fair Practices Code. Unsurprisingly, this has resulted in customers' trust in the Bank: all 100 respondents of the Bank's customers in a survey carried out by TSIC stated that Capital SFB was their primary banker.

Hear from Baljinder about his experience with Capital SFB via the QR code below

https://bit.ly/3etobqH

74% Unbanked rural, rural semi-urban branches

98% Loans <INR 2.5 mn ($0.03 mn)

55% Agri & MSME loans

100% customers

Surveyed said that the Bank was their primary banker

Great Place To Work.®
Certified
JUL 2022-JUL 2023
INDIA

Seven years in a row



An agricultural worker at Baljinder Singh's farm, a Capital SFB customer in Kangna Village, Punjab

ACCESS & INCLUSION

LEVERAGING TECHNOLOGY FOR EQUITABLE ACCESS

The last few years, catalyzed by the COVID-19 pandemic, have seen the accelerated adoption of technology across industries on the back of high-speed broadband and telecom networks connecting the country. With over half a billion internet subscribers, remote working, smart-phone access to services and e-commerce have become the norm (Statista, 2021).

This transformation across India has resulted in the emergence of several innovative 'digital first' business models to address challenges relating to market access, product development and cost rationalization. Digital platforms that leverage technology have been able to link hitherto unserved and underserved populations with the wider economy. They provide access to market for anyone with a device and an internet connection, anywhere in the country. 'Technology' has thus emerged as a powerful tool to help reduce friction and solve for the problem of 'access' across India.

Given its potential, digitization is a key investment theme of the Fund. In this section, we have presented a few of our companies that have leveraged technology to democratize access to goods and services to individuals and enterprises across India.

USING TECHNOLOGY TO OPEN UNTAPPED MARKETS FOR SMEs

SMEs often struggle to access customers, especially those in relatively remote parts of the country. Greater disconnect occurs when an enterprise is not digitally native. Competing against global companies with well-established logistics networks put these enterprises at a marked disadvantage. Enter **Pickrr** Technologies Private Limited (Pickrr), a tech-enabled logistics services aggregator catering to companies that sell their products online through their own website, online marketplaces, and social commerce platforms. Founded in July 2015, Pickrr provides a SaaS platform that helps companies reach customers spread across the country, by enabling automatic rule-based allocation of customer orders across multiple carriers or Logistics Service Providers (LSP).

In recent years, many digital first or digitally native brands have been launched which focus on engaging their customers through online platforms. Online channels quickly became consumers' preferred purchase avenue, especially following the first COVID-19 related lockdown in 2020. This is evidenced by the fact that while e-commerce volumes grew by 36% YoY in Q3FY21 (Unicommerce and AT Kearney, 2021), offline retail registered only single-digit growth during the same period. During the lockdown, many SME businesses which were selling products to their customers primarily through physical stores suffered losses as they could not open their stores. This induced several such smaller, non-digital native sellers to enter the e-commerce space. However, these sellers did not have access to efficient tools to fulfil the orders generated over e-commerce channels. Many LSPs were not accessible to small and medium sized sellers. Pickrr's solution empowered its customers by unifying services for allocating, tracking, and managing deliveries across multiple LSPs accessible through a single dashboard. Through its

AI-based order management system, the company matches and auto-allocates each order to the most suitable LSP for pick-up and delivery. Pickrr also offered its customers a single rate card/pricing structure which eliminated the need for further negotiations with LSPs. The platform enabled API (Application Programming Interface) integration with each e-commerce store and the order management systems of brands/sellers.

Its utility and ease-of-use have not gone unnoticed: in 2021, Pickrr served 4,195 customers, 96% of whom (4,019 customers) were micro-entrepreneurs, traders and small brands. In the same calendar year, the company processed 18,405,970 shipments, an average of ~50,000 shipments per day, through a network of 20+ LSPs covering over 26,000 pin codes across India. Pickrr's platform enabled many SMEs operating in relatively remote rural and semi-urban areas, to access the entire Indian market for the first time. Even SMEs in more-developed areas across the country were able to finally access hitherto impenetrable markets.

> *"Earlier, my customers were local. However, since having collaborated with Pickrr, my customers are from all across the country. Even customers who were hesitant to engage with cash-on-delivery are now comfortable. Through Pickrr, I have been able to grow my business from monthly revenues of INR 0.4 mn to INR 4 mn in just one year."*
>
> ***JK Singh, CEO and Founder, JK Collections, Faridabad, Haryana***

A robust cash-on-delivery (COD) program where cash collections from the customers are transferred to the enterprise's account within two days of order delivery is one of the many services offered by Pickrr that have earned customers' trust. In addition, Pickrr allows for real-time tracking of each shipment with SMS alerts to customers, provides its clients prompt non-delivery reports (NDRs), weight reconciliation at source, and a single-window reconciliation for all shipments and COD collections at the end of the month. Pickrr also provides performance reports based on SKUs, geography, LSPs, etc., to its clients, which can be accessed using Pickrr's unified multi-user dashboard on mobile and handheld devices. Pickrr also has come out with products to reduce Return to Origin (RTO) shipments, thereby enhancing the profitability of its clients significantly.



An employee at ForeverKidz, a Pickrr customer, sorts packages prior to shipment

Hear from Sheetal, the co-founder of ForeverKidz, regarding her company's experience with Pickrr via the QR code below

https://bit.ly/3Rpz7nD

> *"Pickrr has made logistics simple. Their data-driven analytics and single dashboard are easy to use. They have helped us, a traditionally offline company, scale online. With real-time insights, we have been able to track shipments better, especially reducing RTOs".*
>
> *Harsimran, e-Commerce Lead, Leeford Healthcare, Ludhiana, Punjab*

To further enable swift services to its clients, Pickrr began offering micro-warehousing solutions in high-demand locations to customers in April 2021. This service, augmented with tools to predict regional demand, is helping sellers to offer quicker deliveries to their customers and reducing overall delivery costs. Using better technology solutions, the company can help its clients allocate inventory strategically across multiple warehouses and drive efficiencies by being closer to demand.

Faced with increased competition for consumer mind-space and customers' expectations of faster delivery, it has become imperative for SMEs to set-up a robust supply chain with forward and reverse supply chain capabilities, and technology-led integrations across channels (marketplaces, own websites and offline). In the coming years, Pickrr's technology-enabled logistics aggregation services to these very companies will help drive their growth – through fast, efficient, cost-effective solutions with a wider reach and deeper penetration into hitherto untapped markets.

18.4 mn
Orders in 2021

20+
LSPs

26,000+
Pin codes serviced

96%
Micro-entrepreneurs, traders & smaller brands

ML-powered dashboards

Data-driven analytics



Jatinder Kaur and Jaswinder Singh of JK Collections, a Pickrr customer, prepare a parcel for shipment

Read a transcript of our interview with Jaswinder on the next page



Jaswinder Singh of JK Collections, a Pickrr customer, based out of Faridabad, Haryana

INTERVIEW

Tell us about your company.
My mother and I started JK Collections in 2017 from our house in Faridabad, Haryana. JK Collections sells t-shirts. At first, it was purely retail, but now, we sell in bulk as well.

What challenges did you face with your business that prompted you to seek out Pickrr?
When I started, I worked with small, local delivery companies that had limited reach. It required a lot of physical effort on my part to drop off deliveries in person and do a lot of paperwork which consumed a lot of my time. I was unable to reliably track my shipments. They did not support COD, because of which I lost many customers.

How has Pickrr helped your business?
I wanted to work with a trusted company with whom I could have a long-term relationship. It was important that they were able to support my dream of being able to sell across the country. Since I've collaborated with Pickrr, my customers are from all across the country. Pickrr has allowed me to access even the smallest of towns across India through a fast but reliable network.

The company co-ordinates pick-up of parcels and manages to track them real-time. This has helped me keep my customers informed, which they have appreciated. Even customers who were hesitant to engage with COD are now comfortable. This has been critical for growing my customer base. Pickrr has supported my business' growth. Through Pickrr, I have been able to grow my business from monthly revenues of INR 0.4 mn ($5,000) to INR 4 mn ($50,000) in just one year.

DEMOCRATIZING SME CREDIT

Founded in 2015, **Namaste Credit** brings tech-enablement to financing of SMEs. SMEs are amongst India's strongest drivers of entrepreneurship and employment. The segment accounts for 30% of the GDP while employing approximately 120 million Indians (Confederation of Indian Industry, 2022 and Government of India, Ministry of MSMEs, 2021). However, SMEs are chronically underfunded: only 40% of the loans disbursed to SMEs are through formal channels (Omidyar, 2020). Several systemic hurdles such as limited or no credit history, inadequate record keeping coupled with high cost of underwriting such entities by lenders aggravate the issue. Having submitted applications for loans, SMEs face long wait times, often unaware of their application's status. It is to address these issues that Namaste Credit launched a digital SME loan marketplace called LoanHub. LoanHub is a neobank-led marketplace that lists 80+ lenders, including public sector banks, private banks, NBFCs and new-age fintechs. Amicus Capital invested in Namaste Credit in 2021.

Using AI and ML, and supported by a network of 13,000+ Channel Partners, LoanHub matches borrowers and lenders bypassing the manual interventions and paper documentation that lengthen and increase costs for the loan disbursement process. Channel Partners use the LoanHub platform to help their SME customers obtain loans from the lenders on the platform. Compared to the traditional data points reviewed by lenders in assessing a loan application, LoanHub enables lenders to analyse several hundred new alternative data points (including surrogate data) thus allowing rigorous and better underwriting of such SME loan applications in a much faster time frame and in a cost-effective manner. By connecting borrowers with the right lender and supporting them with a proprietary engine to process unstructured data, Namaste Credit has reduced the turnaround time (TAT) of the loan disbursement process from a few weeks to a few days.

> *"Working with Namaste Credit has reduced the turnaround time for loan sanctioning. I am able to get the loan amount to my customer within a week of logging the customer into the Namaste Credit platform."*
>
> ***Vinay Kakker, Namaste Credit Channel Partner form Delhi, NCR***

Based on an automated review, the LoanHub platform suggests suitable loan products or lenders after factoring in the cash flow trends and the working capital cycle of the SME which is mapped against industry-level intelligence to carve out performance ratios and repayment capacity. This enables a higher probability of disbursement for the application thereby reducing the high uncertainty associated with traditional channels of credit access for such SMEs. As per the company, the LoanHub platform has been able to lower rejection rates by nearly 60% in both traditional and surrogate lending programs.

> *"Through Namaste Credit, I have been able to get an average of six loans approved each month, compared to the 1 -2 approvals through other avenues. My income has grown proportionately."*
>
> *Bandana Roy, Namaste Credit Channel Partner from Ashoknagar, West Bengal*

Bandana is one of 1,750 women Channel Partners on the Namaste Credit platform who has been able to generate income given their ability to work remotely through the platform. The commission paid to women channel partners in 2021 was INR 27 mn ($0.3 mn). The platform thus offers an opportunity for women to earn independently, even those who require flexible hours and the ability to work from home in regions located far from metros and urban clusters.

> *"I used to work as an accountant. However, after becoming a mother, I was keen on working from home. Namaste Credit has allowed me to do just that, while giving me all the tools I need to engage with my clients."*
>
> *Bhavika Parmar, Namaste Credit Channel Partner from Baroda, Gujarat*

90% TAT reduction for loan disbursement

60% Reduction in loan rejection rates

1,750 Women Channel Partners

13,000+ Channel Partners across India

Further, women Channel Partners on the platform have had an unforeseen but heartening effect: given India's social norms, women have felt encouraged to reach out to these Channel Partners for loans for their enterprises. In 2021, the loans disbursed through the LoanHub platform to women borrowers stood at INR 2,572 mn ($32 mn). Namaste Credit's offerings are also designed to assist individuals and enterprises who are new to credit. In 2021, 91% of the company's customers did not have a prior credit history.

INR 120,138 mn
($1,502 mn)
Disbursements on LH & iCAM

INR 28,834 mn
($360 mn)
Disbursements to women-enterprises

91% New-to-credit customers (2021)

On the other side, lenders that worked with Namaste Credit's LoanHub platform demanded similar technology for in-house use resulting in the launch of 'iCAM': an automated credit appraisal, customer onboarding and risk management solution.

Data presented is as of December 31, 2021

iCAM's 'Software-as-a-Service' solution allows lenders to onboard customers digitally, automate KYCs and other verifications, perform loan appraisals, manage loan documentation through AI-enabled image correction for extraction and analysis of scanned documents, checks for fraud, etc., all resulting in better underwriting and credit decision making. Following loan disbursement, iCAM allows lenders to monitor their portfolios at a loan-level using customizable risk-based triggers. In 2021, iCAM had enabled loan disbursements of INR 109,305 mn ($1,370 mn) to agricultural, manufacturing and services sectors. 24.02% of these loans amounting to INR 26,262 mn ($328 mn) were to women borrowers.

In 2021, Namaste Credit facilitated loans to 33,708 SMEs - from small automotive repair shops to schools to local restaurants. This number is only expected to increase significantly in the next few years. The company's continued focus on upgrading its digital offerings, including the forthcoming roll-out of a predictive analytics platform, reaffirms its commitment to leveraging technology to democratize SME-lending in the country.

DRIVING INSURANCE PENETRATION

To 80% of Indians who work in the informal sector (ILO, 2018), unforeseen expenditure and loss of income due to shocks such as accidents, unemployment, illness and bereavement can result in extreme financial hardship. Insurance, whether life, health or even motor, is a powerful tool to mitigate the risks of financial distress and poverty. However, insurance penetration for life, health and motor continues to remain low in India at ~3.2% for life insurance, and 1% for non-life (including motor and health) insurance (SwissRe, 2021).

Founded in 2015, **RenewBuy** is a full stack 'InsurTech' platform that addresses these issues by digitizing the insurance journey for both the customer and the insurance advisor. RenewBuy's platform simplifies the process of buying insurance by leveraging technology to identify consumer needs, review and compare multiple options on a single screen, and customize the most suitable policy through the digitally enabled Point of Sales Person (PoSP) insurance advisors. The platform enables these PoSP insurance advisors to service their customers digitally after policy issuance. Built for scale, RenewBuy's robust and agile technology helps distribute a variety of insurance products including motor, life, health and travel insurance. The platform supports a pan-India network of 65,000+ PoSP insurance advisors who can assist a customer through the entire insurance life cycle, from policy discovery through claims assistance. A PoSP insurance advisor, accessing the RenewBuy App or website, can serve customers in remote locations without the need for a physical branch. Thus, RenewBuy's online insurance distribution platform has been able to provide services in regions that most traditional players have not been able to penetrate.

65,000+ Insurance advisors

16,500+ Women insurance advisors

680 District presence

INR 2,936 mn
($36.7 mn)
Insurance advisor commissions
(April 2017 to December 2021)

Since its inception, RenewBuy has expanded its presence and reach across the country as well as diversified its product offering. From 24 districts across 3 states in March 2017, RenewBuy's presence increased manifold to 680 districts across 36 states and union territories by December 31, 2021. The number of policies issued on the platform jumped from 165,000 in 2017 to 1,055,000 in 2021, an increase of 6.4x. The insurance premiums collected during the corresponding period increased from INR 758 mn ($ 9.5 mn) to INR 8,254 mn ($105 mn), a jump of over 11x. In 2021, RenewBuy issued 40,724 and 10,624 health and life insurance policies respectively; neither type of insurance policies had been issued using the platform till March 2017.

2,219,473

Number of policies issued
(January 2017 – December 2021)

INR 22,383 mn
($280 mn)

Policy premiums
(January 2017 – December 2021)

RenewBuy is also playing a crucial role in improving the penetration of two-wheeler insurance in India. The market for two-wheeler insurance in India is traditionally underserved, as low premiums and resultant low commissions do not justify the time taken and the high cost of servicing. By reducing the cost of distribution and improving efficiency relative to the traditional models, RenewBuy has made it viable for insurance advisors to sell two-wheeler insurance using the platform. In 2021, RenewBuy sold 567,004 two-wheeler insurance policies compared to the 124,000 policies it sold in 2017.

Such significant increases in policies and premiums have been made possible largely due to the robustness of the RenewBuy technology platform and the unique model of empowering advisors digitally to onboard customers.

> *"Due to the choice and flexibility offered by RenewBuy's digital platform, customers do not hesitate to opt for a different type of insurance than what they had initially purchased."*
>
> *Rakesh Kumar, RenewBuy insurance advisor from Ranchi, Jharkhand*



A RenewBuy insurance advisor accesses the company's portal

Nearly 87% of the 473 PoSP insurance advisors surveyed by TSIC reported that RenewBuy had enabled them to service people and localities with no prior / minimal insurance access. In April 2017, only 23% of RenewBuy's total premium was outside the eight metro cities. In just three years, this number has more than doubled, with nearly 53% of premiums in December 2021 being generated from areas outside these cities. This indicates greater insurance penetration by the company in Tier II cities and beyond. The growth in the number of districts where RenewBuy is present, increase in policies and premiums issued in smaller cities, and customers purchasing different types of insurance policies, indicate the rapid and keen uptake of insurance by the hitherto uninsured.

> *"RenewBuy has helped me increase my reach and service time. Processing post-sales service queries used to take hours, now I am able to do this within minutes."*
>
> ***Rekha Boragohain, RenewBuy insurance advisor from Dibrugarh, Assam***

On the supply side (insurers and advisors), the use of technology has shortened this traditionally manual process significantly to just a few minutes. 88% of the 473 PoSP insurance advisors surveyed reported that the platform enables a seamless experience and ease of buying insurance

RenewBuy is using technology to solve several other long term pain points of the insurance industry such as claims settlement, fraud, and unbundling of insurance products. All of these are expected to result in improved efficiency and better underwriting by insurance companies, good customer experience, reduced costs and ability to address requirements of multiple customer segments. RenewBuy over the next few years plans to increase its PoSP advisor network to over 100,000 agents covering more remote locations across India and introducing additional products on the platform. Such initiatives by RenewBuy will only drive increased demand for insurance products in India, thus solving for a long-term problem of low penetration of insurance in India.



Davinder Singh, a RenewBuy insurance advisor from Lodhi Chak, Punjab with his customers

Hear about Davinder's experience with RenewBuy via the QR code on the adjacent page

https://bit.ly/3KQsAjo

ACCESS & INCLUSION

EMPOWERMENT AND INCLUSION THROUGH SKILL DEVELOPMENT

Access to financial services enables millions of Indians to take advantage of business opportunities, invest in education, save for retirement and insure against risks. When this access is through the country's ubiquitous telecom network, Indians have these services at their fingertips – quite literally. However, for those with access to fully leverage the services offered/available to them, they must be empowered with the appropriate skills. Knowledge and skills beget greater employment opportunities and productivity, which in turn drive greater inclusion and participation in decision making. This section expounds how Amicus Capital's portfolio companies have played a vital role in inclusion, and empowered their workforce to better leverage the opportunities provided to them through focused training, development and upskilling.

SIMPLIFYING INSURANCE

RenewBuy's presence in areas with low insurance penetration has been feasible through the competence and tenacity of its insurance advisors. However, when Amicus Capital spoke to the insurance advisors from across the country, they all agreed that it was the training and handholding provided by RenewBuy that empowered them.

> *"I would not have been able to work as an insurance advisor without RenewBuy's support and training. They have trained me not just on how to process insurance endorsements and claims but also on how to talk to customers, how to ask questions and how to respond to queries, among other topics."*
>
> *Reena Sharma, RenewBuy insurance advisor from Dhandru, Himachal Pradesh*

Over the years, RenewBuy has made a concerted effort to train its insurance advisors. The training programs have evolved to be accessible to all (i.e., in person or virtual), to include hard (different types of insurance) and soft skills (communication). In 2021, the company conducted 560 training sessions for its insurance advisors over 44,200 person-hours. 83% of 473 of the insurance advisors surveyed by TSIC agreed that RenewBuy provides regular skill development trainings.

560 Training sessions in 2021

44,200 Person-hours of training to insurance advisors



An insurance advisor (right) uses RenewBuy to advise a potential customer (left)

Adjacent: An in-person training session on 'Empathy and Stakeholder Management'

The mode of delivery and the choice of topics have been designed to enable and empower RenewBuy's insurance advisors to better serve customers and consequently improve their business. Topics included: Different Types of Insurance, Objection Handling, Why to Sell, Business Opportunities and Cross-Selling. This is also reflected in the responses received from the insurance advisors surveyed and interviewed: 82% of the 473 survey respondents reported that RenewBuy had helped them serve their customers better.

82% Insurance advisors reported that training helped serve their customers better

> *"Because of the training provided by RenewBuy where I have my doubts cleared, I am able to answer customers' questions clearly. The customer is happy, and so I am happy."*
>
> *KVR Kandhasami, RenewBuy insurance advisor from Perundurai, Tamil Nadu*

As RenewBuy continues to expand across the country, so will the company's investment in training its insurance advisors and empower them to offer well-designed and bespoke insurance products to the previously uninsured.



INTERVIEW

Tell us about your association with RenewBuy.

I have been working as an insurance advisor since 1998. I began working with RenewBuy about three years ago, in 2019.

How has RenewBuy impacted your business?

Earlier, to process a single insurance policy, I would have to travel to the insurance company to study their policies, then return to share the information with the customer. I had to gather customer documents and then travel to the insurance company again to submit the documents. With RenewBuy, I am able to study many policies that are suited to each customer online, with the click of a button. So, I can present the best option for my customer. I can collect the required documents at my office and submit them online. In this way, the customers' insurance policies can be processed quickly, which makes my customers happy. Happy customers make loyal customers.

How has RenewBuy supported you?

RenewBuy was very helpful during the COVID-19 lockdowns. I was able to continue serving my customers because I was able to continue my work online. If I relied on the traditional way of working, I would not have been able to continue to serve my customers.

RenewBuy has also provided me frequent trainings on many types of insurance such as motor, health, and life. The company has also helped me understand how to file claims efficiently. Some trainings are in person, but if I am not able to travel, I can attend the trainings online. I can even call the company to clarify my doubts.

RenewBuy's technology has been very helpful in growing my business, and my reputation as the go-to insurance advisor in my town.



KVR Kandhasami, a RenewBuy insurance advisor from Perundurai, Tamil Nadu

WONDERCHEF'S WONDER WOMEN

Another Amicus Capital investee company that has been able to successfully collaborate with partners across the country for better access to markets is Wonderchef. The cookware and kitchen appliances company has been able to access smaller towns across India through a conventional social network: communities of women. Through a Direct-to-Home (DTH) network of over 75,500 women (DTH members), Wonderchef has been able to bring its mass-premium products to homes in nearly 5,000 pin codes across the country. DTH members host meetings for women from their communities, demonstrate products, and in the process generate confidence in the company's products. This is evident in the revenue contribution from this network: 10% of Wonderchef's revenues in 2021 was generated through their DTH members. Fostering this network of committed DTH members has been a priority for Wonderchef since its inception, and it continues to remain one.

75,500+ Women DTH members

~5,000 Pin codes serviced by DTH members

Adjacent: DTH Members learning about Wonderchef's new Oven Toaster Griller (OTG) at a social gathering

> *"We invest in the training of every DTH member, which has resulted in them being able to demonstrate Wonderchef products to consumers."*
>
> *Ravi Saxena, CEO, Wonderchef*

In 2021, the company conducted 895 training sessions and trained over 8,000 DTH members. 630 sessions of these training sessions were conducted virtually, while 265 were in-person training meetings. The training covers a range of topics such as details of Wonderchef's products, income and earnings planning, healthy recipes, network development, effective sales, etc. The training programs are aimed at improving understanding of the products, improving the confidence of the DTH members, and consequently designed to boost performance of the women in the DTH network. Nearly 80% of the 351 DTH members surveyed by TSIC reported feeling more confident because of the training received from Wonderchef. Improved professional performance drove higher income for the DTH members: 86% of survey respondents reported that their income had increased since working with Wonderchef.

895 895 Training sessions for DTH members

80% DTH members were more confident due to training from Wonderchef

86% DTH members reported increased income due to Wonderchef

> *"Through the training sessions conducted by Wonderchef, my confidence has increased, which has helped me grow my professional network. This has increased my income each month through which I am able to make purchases and even set aside some savings."*
>
> *TM Borang, DTH member from Pasighat, Arunachal Pradesh*

Most DTH members are homemakers. For them, Wonderchef offers the opportunity to work from home, at their own time. With income and higher confidence levels, these women can become active participants in decision making and further their financial independence. This has the potential to accelerate transformation in their lives and that of their families.



A SEAT AT THE TABLE

More women across India are demanding financial independence; however, women's participation in the labour market in the country is low. Despite structural and social changes to their lives, labour force participation rate (LFPR) of women in India in 2019 was a meagre 20.3% against a global average of 47% (Bharadwaj, 2022). By the first quarter of 2022, women's LFPR had plunged to 9% (CMIE, 2022), likely a result of COVID-19 and attendant expectations surrounding women's domestic duties. Even where women are part of the workforce, the parity that existed in gender distribution observed in entry-level jobs plummets as they make their climb toward leadership. The percentage of women in leadership positions is approximately 10% across corporate India as against 21 – 24% in Europe and North America (Credit Suisse, 2021).

It is in this context that we would like to highlight the outstanding contribution from an Amicus Capital portfolio company: **mCaffeine.** Founded in 2015, mCaffeine is a direct-to-consumer caffeine-based vegan personal care brand. Amicus Capital invested in the company in 2020. mCaffeine recognized the many challenges faced by Indian women in the workforce and actively took several measures to ensure and enable gender equality and equity.

> *"We believe in providing equal opportunities to all, whether it is during hiring or deciding on promotions."*
>
> *Tarun Sharma, Co-Founder, mCaffeine*

The founders' message has permeated every level of the firm. The company follows a system of gender-blind hiring to mitigate the effects of unconscious biases. It offers flexibility in their working culture to encourage women (and men) to remain within their workforce even when parental or other responsibilities may take temporary precedence. The company has also implemented processes and programs to empower workers of all genders, including supporting menstrual leave.

The company's numbers speak for themselves: 77 of 178 (43%) employees at mCaffeine are women. While this is impressive, where mCaffeine truly differentiates itself is the number of women with seats at the table. 6 out of 15 leadership positions, including 1 in 5 at the CXO level, are held by women. 40% of the leadership positions at mCaffeine are occupied by women, against the national average of just 10% and European and North American averages of 21 – 24% (Credit Suisse, 2021).

43% Women employees

1 in 5 CXOs is a woman

6 out of 15 Leaders are women

These numbers indicate a culture of inclusion that has inspired confidence and optimism in the company's employees. Amicus Capital interviewed seven women employees across the hierarchy in the company. All employees interviewed expressed satisfaction that the company has built a diverse work environment where they felt respected and valued with potential for their professional growth.

> *"I've grown tremendously in the last six months that I've been in mCaffeine due to the structured support I've received from my manager."*
>
> *Kopal Garg, Assistant Marketing Manager, mCaffeine*

Studies around the world have articulated the many benefits of gender diverse leadership in organizations viz., greater inclusivity, stability, and creativity. These organizations have also consistently outperformed their less-diverse peers with higher margins and profitability. mCaffeine's leadership team has taken note. Through active mentorship and professional support, the company's women employees are rising through the ranks.

> *"Our teams are diverse. Diversity brings unique ideas and perspectives to each assignment. So, there are no boundaries around who or what should make up a team. If there is an opportunity and you can grab it and deliver results, it is yours for the taking!"*
>
> *Tanya Choudhary, Product Marketing Manager, mCaffeine*

All interviewees felt optimistic about their growth and path towards leadership in the company. Their own seats at the table, they felt, are within reach.

INTERVIEW

What led you to mCaffeine?

mCaffeine is a unique and innovative personal care product with 'Caffeine' as its main ingredient. Being a D2C data-first brand, I was excited by the opportunity it offered to bring big data to marketing, traditionally seen as a qualitative component of any brand.

As a leader at the CXO level at mCaffeine, how do you foster an equal and equitable work environment?

I truly believe that men, women, and others can bring different aspects to work. Women, by and large, have greater empathy and an emotional quotient. It is only by acknowledging these differences that we begin to see and leverage the value that each person creates at work.

That said, I do recognize that the odds are stacked against women employees due to millennia of social conditioning. Which is why I make a conscious effort to sensitize our staff on these topics. I also encourage the team to speak up whenever faced with any concerns, which creates an open, supportive system to help employees feel secure and valued.

Tell us about some of the initiatives at mCaffeine aimed at inclusion.

A key initiative I have championed is 'period leave' across the company. Women employees have the option of taking time off each month, no questions asked.

Further, leaders across the organization, including myself, spend time mentoring younger women staff. In addition to paving their pathway to leadership, it opens channels of honest communication.



Vaishali Gupta, mCaffeine
Founding Member and
Head of Brand Marketing

ANNEXURES

ANNEXURE A: OUR PORTFOLIO COMPANIES AT A GLANCE

ALTUM CREDO



Home ownership for economically weaker sections and low-income families



Financial inclusion of women as co-borrowers and/or homeowners



Adequate & equitable sanitation & hygiene enabled via loan provisions



Access to critical financial service that promotes social & economic equality



Facilitation of adequate shelter with access to water, sanitation, drainage & solid waste management

INR 2,242 mn
Value of loans disbursed

3,361
Customers served

95%
EWS & LIG customers

48%
Non-Salaried customers

29%
New-to-credit customers

91%
Women borrowers[1]

Data presented is for the period April 2018 to December 2021
1 Includes primary borrowers and co-borrowers

BERAR



Vehicle loans to low-income customers



Easier access to education for young families hitherto distant from schools



Job creation in the company; enabling mobility and employment



Enabling low-income customers to carry out income generating activities



Access to financial services that enable previously unincluded & promote social & economic equality

Data presented is for the period April 2018 to December 2021 unless otherwise specified
1 As of December 2021

INR 19,114 mn
Value of loans disbursed

333,388
Customers served

104,956[1]
New-to-credit customers

80%[1]
Loans disbursed in semi-urban & rural areas

82 of 97[1]
Branches in semi-urban & rural areas

2,279[1]
Employment generated

CAPITAL SFB



Loans to farmers, and low & middle-income customers



Loans to small-scale farmers



Inclusion of women in financial services & employment



Job creation at micro, small, & mid scale enterprises (“MSMEs”), & at farmlands



Access for MSMEs & farmers to financial services



Access to financial services for the unbanked & underbanked

INR 41,784 mn
Loans outstanding

159
Number of branches

74%
Branches in unbanked rural, rural & semi-urban areas

98% Loans < 2.5 mn
Non-Salaried customers

1,643
Employment generated

336
Women employed

Data presented is as of December 2021

PICKRR



Market access to women, women-led businesses, & women consumers



Logistics support to SMEs providing them access to Tier II & III markets, & beyond



Promotion of equal access to goods, services & markets to all



Optimization through technology to limit redundancies in logistics



Resilient infrastructure through warehousing & delivery partners thus supporting economic development

4,195
Clients served

96%
SME businesses

18.4 mn
Number of shipments

14[1]
Fulfilment centres

364[1]
Employment generated

85[1]
Women employed

Data presented is for 2021
1 As of December 2021

NAMASTE CREDIT



Training to Channel Partners using company's digital portal/platform



Inclusion of women at work through flexible employment opportunities



Job creation in the company and for Channel Partners



Promotion of local SME businesses



Extension of financial services to traditionally underserved

INR 120,138 mn
Disbursements via LH & iCAM

90%
TAT reduction for loan disbursement

60%
Reduction in loan rejection rates

91%
New-to-Credit customers

13,000+[1]
Channel partners across India

1,750[1]
Women channel partners

Data presented is for 2021
1 As of December 2021

RENEWBUY



Support for access to insurance for health, life & motor



Skill training to partners using company's digital portal/platform



Inclusion of women at work through flexible employment opportunities



Job creation in the company & at partners/agents



Offer financial security to previously undeserved populations

Data presented is for the period January 2017 to December 2021, unless otherwise specified
1 As of December 2021
2 From April 2017 to December 2021
3 January – December 2021

2,219,473
Policies issued

INR 22,383 mn
Premiums underwritten

65,000+[1]
Insurance advisors

16,500+[1]
Women insurance advisors

INR 2,936 mn[2]
Earnings for insurance advisors

680[1]
Districts

44,200[3]
Hours spent on training

WONDERCHEF



Skill training to Direct-to-Home (DTH) members



Flexible employment to women via DTH channel



Generating employment by encouraging local manufacturing & sourcing of products



Promotion of local SME manufacturers



Income generation for DTH members



Promotion of local manufacturing, reducing dependency on carbon-intensive global logistics networks

48
Indian manufacturing plants engaged

44
SME manufacturers

2,372
Workers employed in manufacturing

776
Women employed in manufacturing

75,500+
DTH members

~5,000
Pin codes serviced by DTH members

895[1]
Training sessions to DTH members

Data presented is as of December 2021
1 From January – December 2021

mCAFFEINE



Women in leadership roles



Job creation at the company & third-party manufacturers of company's products



Innovation through India's first caffeine-based personal care brand



Sound production & waste management practices including plastic positivity



Data presented is for 2021

Ethical
production

Plastic
positive

43%
Women employees

6 of 15 (40%)
Women in leadership

1 of 5
Women at the CXO level

ANNEXURE B: ENABLING IMPACT THROUGH RESPONSIBLE INVESTING

At Amicus Capital, we firmly believe businesses have the potential to create socio-economic impact. But 'impact', which refers to the outward-facing influences a company has on the external world, can only be created through rigorous and robust management systems within our own operational framework and in our portfolio companies. An integral part of our and by extension, our portfolio companies' management systems are environmental, social and governance (ESG) factors.

ESG factors relevant to Amicus Capital and distilled for each investment is based on an understanding of the sectors and industries under consideration. Broadly, the ESG factors considered are presented in the adjacent column.

OUR ESG POLICY AND RESPONSIBLE INVESTING GUIDELINES

The integration of ESG into all our operations is reinforced by our ESG Policy. The policy has been developed in alignment with clear and comprehensive guidelines for responsible investing developed during our inception. The 11-point guidelines as well as our ESG Policy are aligned with the IFC Performance Standards, publications by the American Investment Council (AIC), the United Nations supported Principles of Responsible Investment (UNPRI) and the Sustainable Development Goals

ENVIRONMENT

- Energy Efficiency
- Waste Management, especially e-Waste

SOCIAL

- Fair Labour and Working Conditions
- Respect for Human Rights
- Employee Health and Safety
- Compensation and Fair Wages
- Employee Development
- Prevention of Sexual Harassment
- Community Safety and Relations
- Prohibition of Child and Forced Labour
- Consumer Safety
- Financial Inclusion

GOVERNANCE

- Anti-Corruption and Anti-Bribery
- Anti-Money Laundering
- Whistle-blower Protection
- Recordkeeping
- Information Technology Acceptable Use
- Prevention of Insider Trading
- Data Protection

AMICUS CAPITAL'S RESPONSIBLE INVESTING GUIDELINES

1.Remain committed to compliance with IFC Performance Standards, applicable national, state, and local labour laws in the countries in which Amicus Capital operates and/or invests in.

2. Commit to continuous improvement with respect to management of environment, social and governance matters.

3. Consider environmental, public health, safety, and social issues associated with target companies when evaluating whether to invest in a particular company or entity, as well as during the period of ownership.

4. Seek to be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.

5. Seek to grow and improve the companies in which Amicus Capital invests for long-term sustainability and to benefit multiple stakeholders, including on environmental, social and governance issues.

6. Seek to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest and to implement compensation and other policies that align the interests of owners and management.

7. Support payment of competitive wages and benefits to employees; provide a safe and healthy workplace in conformance with national and local laws; and apply relevant international best practice standards.

8. Maintain policies that prohibit bribery and other improper payments to public officials consistent with the US Foreign Corrupt Practices Act, 1977; UK Bribery Act, 2010; The Prevention of Corruption Act, 1988; similar laws in other countries, and the OECD Anti-Bribery Convention.

9. Respect the human rights of those affected by its investment activities and take steps to ensure that its investments do not flow to companies that utilize child or forced labour or maintain discriminatory policies.

10. Provide timely information to Amicus Capital's limited partners on the matters addressed herein, and work to foster transparency about the activities of Amicus Capital.

11. Encourage portfolio companies of Amicus Capital to advance these same principles in a way which is consistent with the fiduciary duties of Amicus Capital.

(SDGs). These are applicable to all our stakeholders, including but not limited to our employees, and most importantly, our investee companies.

ESG IN OUR INVESTMENT LIFECYCLE

Amicus Capital aims to create sustainable value through the seamless integration of ESG management into every stage of our investment life cycle. These include:

(1) Initial screening of all investments against defined exclusion criteria, as well as public-information reviews of company performance;

(2) Pre-investment due diligence (DD) including ESG DD, legal DD (which includes labour compliance), integrity DD on founders and other shareholders, and financial DD (which includes review of internal controls), anti-bribery and corruption review;

(3) Investment decisions that take ESG factors into account;

(4) Development and execution of investment documentation with legally-binding definitive agreements including an ESG action plan to be implemented by the investee companies; and

(5) Post-investment monitoring of ESG performance.

A potential investee's management systems and performance are evaluated at each stage. The Fund proceeds to the next stage only when the performance criteria are met. Further, Amicus Capital has a designated ESG Manager who is a core member of each 'Deal Team' which enables critical evaluation and drives ESG performance at the Fund and portfolio companies.

We make a limited number of investments each year, allowing us to be selective in our approach to new investments. As owners and active investors, we steer our investee companies via our presence on their boards and through routine check-ins at all levels of the organization. Some initiatives that we have undertaken in the last year includ:

- Strengthening governance policies in our portfolio companies, including policies relating to (a) anti-bribery and anti-corruption, (b) whistleblower protection, (c) prevention of sexual harassment, (d) code of ethics;
- Sharpening our focus on our companies' IT systems through a review of IT policies, data security and privacy, and disaster recovery; and
- Driven mental health support for employees within our investee companies through access to specialized services.

ESG IN OUR INVESTMENT LIFECYCLE

	INITIAL SCREENING	DUE DILIGENCE	INVESTMENT DECISION
ACTIVITIES	Identify businesses in Exclusion List Media search & reference checks Look for other negative factors - high level of political connections, dubious reputation of Founders, multiplicity of businesses, high level of government contracts / intervention, high levels of labour intensity, etc. Plan due diligence & allocate resources	Reputation and background check on the Founders and key management team members ESG factors in accounting & financial due diligence ESG factors in legal due diligence ESG due diligence using external consultant, where applicable Identify issues and develop an ESG Action Plan	Reporting findings to Investment Committee along with ESG Action Plan and feasibility / cost implications of ESG Action Plan Investment decision to be made considering ESG factors
OUTPUT	Identification of 'no-go' and key ESG issues ESG categorisation (Subject to approval by the Investment Committee)	Final ESG characterization Due diligence report findings Summary findings for Investment Memo ESG Action Plan	Decision of designated authority noted Satisfactory completion of conditions precedent Update designated authority in case of material changes post approval

ESG IN OUR INVESTMENT LIFECYCLE



ANNEXURE C: IMPACT ASSESSMENT METHODOLOGY

As a capital provider, being able to measure our impact through objective and verifiable metrics is imperative. This is crucial not just to foster transparency but to guide future decision-making to continue to build secure, resilient, sustainable foundations for our companies. As such, we have developed a systematic approach to articulate and track the socio-economic change pathways in each of our portfolio companies.



Source: Modified from Measuring and Managing Impact-A Practical Guide, EVPA, 2019

To ensure data integrity, objectivity and transparency throughout the impact assessment process, Amicus Capital worked with The Social Impact Consultancy (TSIC), a global data-driven social impact consultancy with offices in India, London, Hong Kong and Ghana. TSIC adopted the logic model framework or Theory of Change to identify the impacts by our investee companies. The framework is based on data in the companies' information systems, conversations with Amicus Capital's deal teams, interviews with stakeholders within and outside each company and surveys administered independently by TSIC. The framework is a change pathway that presents the relationships between the input resources, activities or processes involved and their expected outcomes.

For each of our portfolio companies, Amicus Capital and TSIC identified and defined impact indicators. Global Impact Investing Network's (GIIN's) IRIS+ was referred to for developing the indicator as relevant to the operations of our portfolio companies. These indicators comprised of measurable factors that could be used to quantify impact for each company. Our companies' stakeholders were then identified who were contacted to gather data for analysis and reporting through interviews and surveys. The data gathered told us how the stakeholders experienced the outcome and the degree of change experienced. To gather data, we used a combination of quantitative and qualitative methods. These included:

- Collection of secondary data from companies to capture key themes such as employment, geographic reach, financial metrics;

- Designing of surveys to capture stakeholder sentiment. The surveys, which were carried out online or offline, were aimed at understanding the direct impact of the companies' operations on the day-to-day lives its stakeholders. This was administered by TSIC to maintain data integrity; and

- Conducting interviews of select beneficiaries of each portfolio company. Some of the interviews were telephonic or virtual, while others were conducted in-person. All interviews were conducted in the language preferred by the beneficiaries, which included English, Hindi, Kannada, Tamil, Telugu, Marathi, Punjabi, Chhattisgarhi and Bengali.

The number of people surveyed and interviewed are below:

INVESTEE COMPANY	PEOPLE SURVEYED	PEOPLE INTERVIEWED
Altum Credo	324	8
Berar Finance	349	14
Capital Small Finance Bank	100	2
Namaste Credit	370	6
RenewBuy	473	8
Wonderchef	346	8
Pickrr	25	4
mCaffeine	7	3

Collected data was compared against change pathways to verify and validate impacts, accounting for efforts that would have been better than would have occurred otherwise. Impact was also mapped against the UN SDGs.

This report presents the findings of eight out of our nine investee companies.

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