

**NIIF PRIVATE MARKETS - IMPACT REPORT 2023**

**CATALYSING  
CAPITAL FOR  
SUSTAINABLE  
GROWTH**





# TABLE OF CONTENTS

## NIIF PRIVATE MARKETS IMPACT REPORT 2023

- |           |   |           |   |
|-----------|---|-----------|---|
| <b>01</b> | Message to our Readers                                | <b>06</b> | Ease of Living - Improving Access and Affordability |
| <b>02</b> | NIIF Private Markets - Progress on 2030 Impact Goals  | <b>07</b> | Economic Development - Empowering Livelihoods       |
| <b>03</b> | Overview of our Portfolio and Portfolio Fund Managers | <b>08</b> | Value Beyond Business                               |
| <b>04</b> | Our Impact Pillars                                    | <b>09</b> | Way Forward   |
| <b>05</b> | Environment - Accelerating Green Transitions          |           |   |



Farmer Customers: Zenex Animal Health (Portfolio Company)



Hospital Facility: Sterling Addlife India (Portfolio Company)



Project Site: Radiance Renewables (Portfolio Company)



Project Site: EverEnviro Resource Management (Portfolio Company)



E-Mobility Mass Transportation: GreenCell Mobility (Portfolio Company)

Dear Readers,

This is the second edition of our NIIF Private Markets ('NIIF PMF' or 'PMF') Impact report, another step forward in our journey to measure and report the impact being created by our investments to drive growth and development in India.

We back fund managers and their investments across strategies and market segments, who in turn enable the provision of growth capital for companies across multiple important sectors. Our portfolio has investments ranging from renewable energy and climate related businesses to socially relevant companies focused on improving quality of life or those creating economic opportunities in the communities where they operate. This diversity of underlying operations, sectors and geographical expanse is something that allows us to catalyse multifaceted development impact across three important pillars - Environment, Ease of Living and Economic Development. True to our goal of being a responsible investor, we have set high ambitions to drive impact through our investments, which we expect to achieve through collaboration with our fund managers, investee companies, policy makers and the industry at large.

Last year, we had set our Impact goals to 2030 across each of these Impact pillars as a first step towards measuring our progress consistently and continuously. During the period of April 2022 to March 2023 (i.e. the coverage period for this report) the total number of companies in the portfolio has grown from 26 to 46. The new investments in the portfolio span sectors such as healthcare, financial services, e-mobility and technology. Our portfolio funds and companies have collectively raised INR 20,000 crore + (~USD 2.6 billion+) which represents a 10x\* capital catalysed on the amount committed by our Sponsor.

Our portfolio companies are contributing to the environment by lowering CO2 emissions; enabling economic development with job creation; and driving livelihoods through inclusion and access to affordable essential services. Our investments focus on scaling businesses across sectors, to provide an enabling ecosystem for growth, and development.

An important aspect of how they deliver these results is embedded in the principles of environmental, health and safety and governance that we follow, and implement across our portfolio of investments. With a keen focus on diversity and inclusion, our investments aim to have a greater level of gender balance and equitable practices for their employees. We look for opportunities to help them adopt, implement and constantly improve on these areas during the time that we remain invested with these companies.

As our portfolio scales up, we hope to continue backing companies that generate large tangible impact across our impact pillars.

**Anand Unnikrishnan**  
Managing Partner - Private Markets

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*\*Capital catalysed as of March 2023 (USD metric based on a conversion rate of USD INR 80) and includes capital catalysed through portfolio funds as well as portfolio companies but does not include debt.*

# PROGRESS ON 2030 IMPACT GOALS

As at 31 March 2023, Our Fund I is ~60% drawn with 20 of the 46 investments made in 2023. With a young portfolio that has a weighted average holding period of <2 years, it is expected that significant scale up will occur over the coming years. As the portfolio companies grow and scale, we expect to see exponential growth in the impact generated over the next 5 years. Our progress as of FY23 is as follows:

## Impact Pillars

## PMF Goals

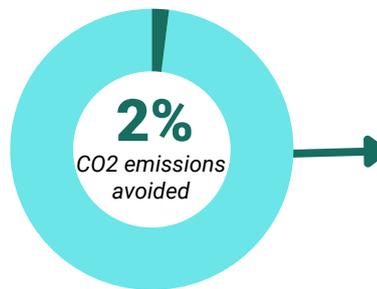
## Progress to Date



### Environment

**500 Mn**

tons CO2 emissions  
avoided



**10 Mn+**

tons CO2 emissions  
avoided



### Ease of Living

**100 Mn**

lives improved



**~11 Mn**

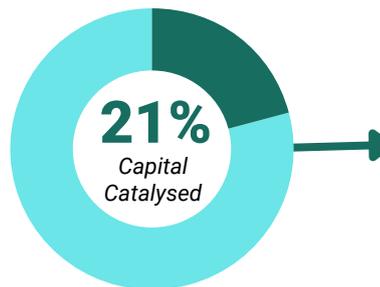
lives improved



### Economic Development

**₹ 1 Tn**

(USD 14 Bn) in  
Capital Catalysed

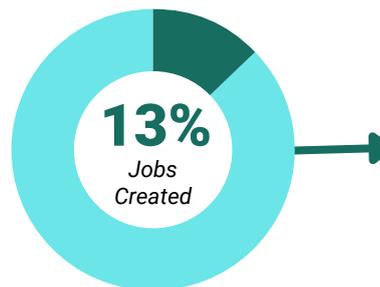


**₹ 209 Bn**

(USD 2.6 Bn)  
in Capital Catalysed

**2 Mn**

People in employment  
(direct & indirect)



**262,470**

People in employment  
(direct & indirect)

Note: Impact metrics above represent cumulative impact from our portfolio up to 31 March 2023. Portfolio metrics across the report are as of 31 March 2023 unless otherwise specified.

# VALUE BEYOND BUSINESS

## Environment & Social

- Developed proprietary E&S maturity model ensuring long-term financial returns and sustainable value creation
- 100% portfolio companies have E&S policy commitments with ~70 E&S resources across portfolio funds and companies
- Committed to the highest standards of health and safety across the portfolio with implementation of best practices and continuous engagement



## Diversity, Equity and Inclusion

- Committed to building an inclusive organization free from bias or discrimination against women, transgenders etc
- Incubated “EKIKA” (meaning an “independent strong woman” in Sanskrit), an NIIF women’s cohort to facilitate gender diversity and inclusion
- Ekika focuses on areas of gender sensitization and awareness, facilitation of inclusive policies and procedures and providing networking opportunities

**E**mpathetic and upright leader

**K**eeper of trust

**I**ndependent and Inspirational

**K**ind yet tenacious

**A**mbitious and Assertive



## Corporate Social Responsibility

- Creating sustainable impact with a focus on livelihood generation, community development and environmental protection
- Oxygen plant for a 750-bed hospital, vocational training to 15K+ Persons with Disabilities annually, and launched Project Ravikiran to support livelihood generation amongst rural women



# PMF PORTFOLIO COMPRISES OF



**~37%**  
of Capital\*

**9**  
Portfolio Companies\*

Renewable Energy, E-mobility, Waste / Water Management, Climate Financing



**~72%**  
of Capital\*

**34**  
Portfolio Companies\*

Hospitals, Med-tech distribution, Affordable Housing, Financial Services, Technology, Start-ups



**\$600 Mn**  
Fund size

**07**  
Portfolio Funds\*

**46**  
Portfolio Companies\*

**Ever**source

**ARPWOOD  
PARTNERS**

**HDFC  
CAPITAL**  
HDFC CAPITAL ADVISORS LIMITED

**MULTIPL**ES

**LIGHTHOUSE**  
DREAM | DARE | SCALE | CARE

**YOURNEST**  
VENTURE CAPITAL

**Somerset Indus**  
Capital Partners

\*Note: Some of our portfolio companies contribute across pillars and hence may be considered in both Environment and Ease of Living; Economic Development pillar represents our entire portfolio of 7 portfolio funds and 46 companies as of March 2023. Capital invested represents funded investment including companies invested in previously but subsequently exited.

# LARGEST, MOST INNOVATIVE COMPANIES



Among the largest renewable energy companies in India



India's largest mass e-transit business



South Asia's largest Bio-CNG plant



India's largest B2B electric corporate fleet



One of India's fastest-growing renewable energy power developer



Innovative battery charging technology for EVs (15 min rapid EV charging)



Med-tech distributor present in over 700 districts



5 hospitals in Tier II / III towns in Rajasthan



First contact free health monitoring device



Largest multi-specialty hospital chain in West India



India's first public data office aggregator democratizing internet access



World's largest affordable housing platform



First digital insurer and only digital D2C insurance company in India

**~262K**

People in employment (direct & indirect)

**10x**

Capital Catalysed on Sponsor Commitment

**20x+**

Catalytic Effect on Sponsor Commitment expected over next 5 years

**80+**

Countries - Exports through our pharmaceutical portfolio

**14**

Manufacturing facilities (Pharmaceutical & EV)

**03**

Facilities - Operating under PLI Scheme

\*Note: Some of our portfolio companies contribute across pillars and hence may be considered in both Environment and Ease of Living; Economic Development pillar represents our entire portfolio of 7 portfolio funds and 46 companies as of March 2023. Capital invested represents funded investment including companies invested in previously but subsequently exited.

## OVERVIEW OF PORTFOLIO FUNDS

In the PMF, we have built a portfolio by partnering with best-in-class managers that are working with complementary investment strategies to deliver strong risk adjusted returns for our investors. The portfolio targets to generate strong financial returns while also enabling wide ranging impact across environmental, social and economic aspects for the country.

By providing anchor capital, we also enable our fund managers to attract additional institutional capital.

**10x**  
capital catalysed on  
Sponsor commitment  
through PMF portfolio

### Green Growth Equity Fund

**Ever**source

Green Growth Equity Fund ('GGEF') is the largest single country focused fund investing in climate mitigation businesses in the emerging markets. The fund has created and scaled seven investment platforms across sectors such as renewable energy, e-mobility, green financing, and waste / water management. GGEF is a pioneer in this space having created companies that are leading the charge on climate action in their respective sectors.

### HCARE-2



**HDFC**  
CAPITAL  
HDFC CAPITAL ADVISORS LIMITED

HDFC Affordable Real Estate Fund 2 ('HCARE-2') is addressing the supply side challenge of shortage of mid income and affordable housing in India. The fund provides structured debt solutions to real estate developers hence catalysing the creation of quality homes at affordable price points and enabling home ownership especially for the rapidly growing lower and middle-income urban population in India.

### Multiples Private Equity Fund III

**MULTIPLES**

Multiples Private Equity Fund III provides growth capital to mid-market companies in India allowing them to scale up over time and become economic drivers of the future. The fund has invested across multiple sectors including financial services, digital technologies, pharmaceuticals etc with a focus on creating strong developmental impact and job creation through its portfolio.

## Somerset Fund II



Somerset Fund II provides growth capital to upcoming healthcare entrepreneurs focused on scaling business models that enable the provision of quality and affordable healthcare. Its portfolio companies include hospitals focused on lower tier markets, medical equipment distributors and pharmaceutical companies.

## Arpwood Fund I



Arpwood Fund I is a fund anchored by PMF and managed by Arpwood Partners that is looking to acquire controlling / joint controlling positions in businesses across financial services, healthcare, pharmaceuticals, industrial products, and other productive sectors of the economy. Ownership by the fund enables provision of capital, strategic clarity, implementation of high standards of E&S / governance and management expertise, helping improve business operations sustainably and create value for all stakeholders and the local communities.

## YourNest Fund III



YourNest Fund III focuses on investing in early stage technology companies that are enterprise oriented, IP-led and innovative. The fund is looking to groom start-ups / young founders in India operating in niche deep-tech sectors to help them scale over time. YourNest's partnership with companies at an early stage also allows them to build a strong foundation of good governance processes to rely on as they grow.

## Lighthouse Fund IV



Lighthouse Fund IV is focused on mid-market growth companies and invests across sectors such as healthcare, specialty manufacturing, consumer products and services and digital transformation. The fund is supporting mid-market Indian businesses with scarce risk capital to enable business growth, resulting in job creation and overall economic and social development.

## OUR IMPACT PILLARS

The impact pillars of our portfolio are founded on our core values and commitment to invest responsibly and sustainably. The pillars have been carefully selected to cover the diversity of sectors and multi-faceted nature of impact that our current and future portfolio companies are expected to generate. Our portfolio funds and companies contribute across these pillars based on their individual sectors, products and services.

### Environment

Investing in climate mitigation solutions such as renewable energy generation, electric mobility, waste management, water treatment and green financing, with an aim to reduce CO2 emissions at scale, and contribute to India's journey to a low carbon economy.



### Ease of Living

Investing to improve the well-being of individuals and communities by facilitating access to essential services such as healthcare, housing, financing, internet connectivity, education and agriculture among other areas, in an affordable manner.



### Economic Development

Investing to enhance the economic well-being of individuals, businesses, and communities by generating employment and unlocking follow-on capital for scalable startups and businesses.



# ALIGNED WITH 10 / 17 SDGs AND MANY NATIONAL PRIORITIES



1

# ENVIRONMENT: ACCELERATING GREEN TRANSITIONS

We have built a well-rounded portfolio of nine portfolio companies that are working to tackle climate change at various levels.

On one hand we have our utility scale renewable energy platform Ayana that is playing a key role in India's transition towards renewable energy with a total capacity of 3,880 MW, of which 1,290 MW is in operation, and 2,590 MW is in the pipeline. On the other hand we have our C&I platform, Radiance that is providing a more tailored green energy transition solution for the commercial and industrial segment.

E-mobility is another fast-growing segment where our portfolio companies are involved across the value chain – from assembly and manufacturing of various commercial e-vehicles to providing B2B, B2G and B2C transportation services as well as helping the build out of a broader e-mobility and charging infrastructure.

We are also looking at other important aspects within Environment, such as waste and wastewater management. Our waste management platform EverEnviro operates in:

- a) Municipal solid waste management
- b) Agricultural waste management
- c) Construction and demolition waste management

Hence helping process large quantities of waste being generated, and manage the associated stubble burning related air pollution risks while also creating biogas fuel to power local city's transportation needs. EverEnviro projects in Indore, Madhya Pradesh and Punjab are expected to be strong examples of circular economy at play, solving for the twin challenges of waste management and growing energy needs of Indian cities and towns.

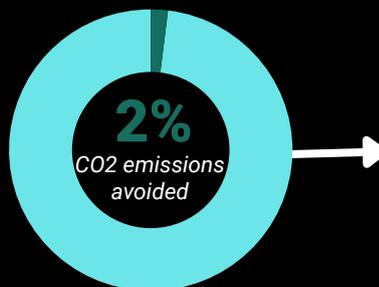
2030 Goals

Progress to Date



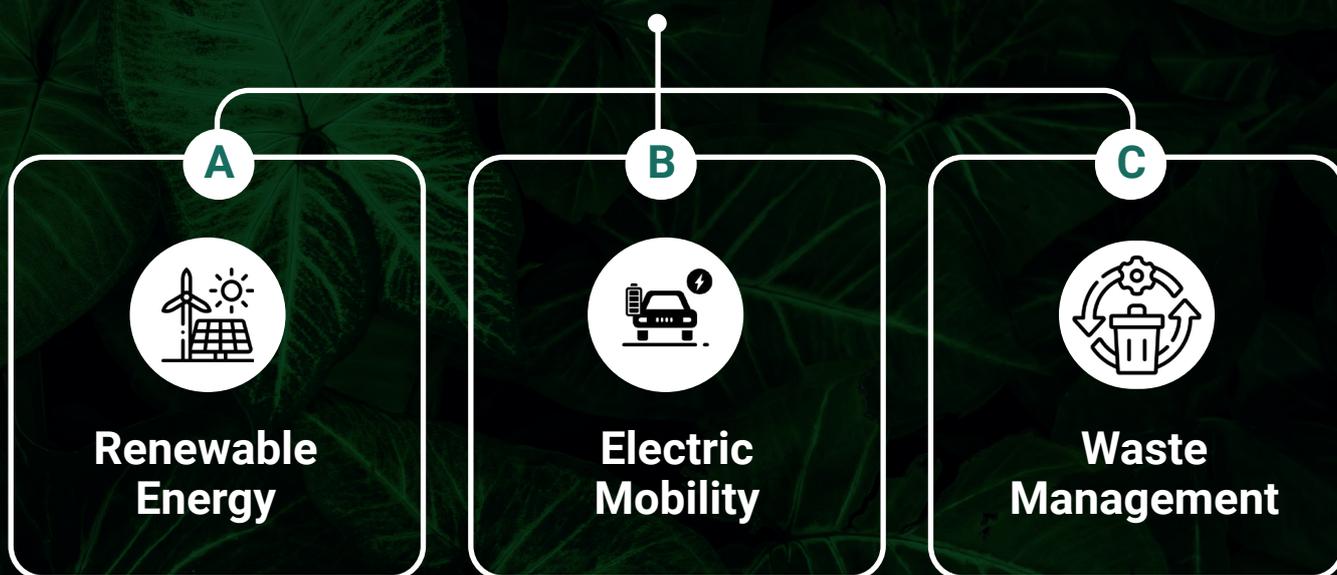
Environment

**500 Mn**  
tons CO2 emissions  
avoided



**10 Mn+**  
tons of  
CO2 avoided

# ENVIRONMENT



## Key Impact Metrics

**3 Mn+**

Total cumulative RE generation (MWh)

**193 Mn**

Total E-powered Kms

**12 Mn**

Total area under green building certification (sq. ft.)

**10 Mn+**

Total CO2 emissions avoided\* (tCO<sub>2</sub>e)

**2,248**

Total operational vehicles on the road

\*Includes pipeline capacity under execution

## A. RENEWABLE ENERGY

Our renewable energy portfolio companies are contributing towards the national goal to meet 50% of energy requirements from renewable sources by 2030 and increase non-fossil fuel power generation capacity to 500 GW by 2030.<sup>1</sup> A major portion of the 500 GW is expected to be achieved through solar, wind, and solar wind hybrid with battery storage, while the C&I segment is poised to play a pivotal role in providing clean energy at affordable levels. While the transition to clean energy is ongoing, every year India faces high power demand, especially in the summer months. The peak demand has gone up from 136 GW in 2013-14 to 243 GW in September, 2023.<sup>2</sup>

Our portfolio company, Ayana is helping India meet its increasing power demand through renewable energy. It develops and operates utility-scale projects, spanning wind, solar, and hybrid technologies. Ayana is making a significant stride in its transition into a demand driven energy solution provider, by supplying round-the-clock green power to select customers using pumped hydro as storage.

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**Ayana has a cumulative renewable energy capacity of ~4 GW, and is expected to benefit over two million people.**

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## Enabling Affordable and Viable Clean Energy Transition: Radiance Renewables

### The challenge

The average fuel-only cost for coal-fired electricity generation in India is as high as USD 127 per MWh compared with USD 30-35 per MWh for solar projects, as of 2021.<sup>3</sup> With solar tariffs becoming increasingly cheaper in relation to retail electricity charges, India is witnessing the emergence of rooftop solar as a viable and more economical alternative to cut electricity bills for the C&I sector.<sup>4</sup> The C&I sector is poised to play a pivotal role in achieving India's ambition to add 500 GW of renewable energy installed capacity by 2030. Projections highlight that the C&I sector alone could drive 80 GW (16%) of the 500 GW target.<sup>5</sup>

### The innovation

Radiance is a Renewable Energy-as-a-Service company that focuses on making the energy consumption of C&I power consumers greener. The company develops, owns, and operates distributed renewable energy generation through rooftop solar, behind the meter, and ground mounted assets to supply green energy to customers. Providing end to end execution, pay-as-per-usage options and cost-effective pricing lowers the bar for green energy adoption.

Radiance is one of the fastest-growing C&I renewable energy businesses in the country with a diverse set of customers across various industries such as iron and steel, manufacturing, metals and mining, data centers, chemicals etc.

Radiance adds long-term value for its customers by reducing their energy costs over longer time periods.

### IMPACT HIGHLIGHTS

**405 MW**

Total Renewable Energy  
Capacity

**628 MW**

Renewable Energy Capacity  
in Pipeline

## B. ELECTRIC MOBILITY

The transport sector in India is the third highest GHG emitting sector, accounting for 14% of energy-related CO2 emissions.<sup>6</sup> These emissions have more than tripled since 1990.<sup>7</sup> With the urban population of India expected to double to 630 million by 2030, as well as vehicles on the road estimated to almost double to 200 million for the same period, the GHG emissions will only increase.<sup>8</sup> A sustainable transition from fossil fuel vehicles to electric mobility can reduce emissions while meeting the growing transportation demands. Further, electric vehicles are more affordable in the long term. In fleet application, the total cost of ownership of electric models is 50% cheaper than gasoline powered vehicles.<sup>9</sup> Government of India ('GoI') has identified electric mobility as one of the key elements for achieving India's goals of reducing carbon intensity by 45% by 2030 and achieving net zero by 2070.<sup>10</sup>

Our portfolio company GreenCell Mobility is enabling zero emission mass transportation for public transit. With its pan-India network of 778 intra and inter-city electric buses, the company is playing a key role in making public transportation greener and accessible in India. Furthermore, through our investment in GreenCell, we are also ensuring a fair and equitable representation of women in the workforce. In 2023, GreenCell

launched the very first all-female inter-city electric bus coach via NueGo, its subsidiary company.

Our portfolio company Lithium Urban Technology operates the largest B2B fleet of electric four wheeler vehicles and associated charging infrastructure. The company offers affordable and efficient electric mobility solutions for corporate employee transportation and last mile freight logistics across India.

Our portfolio company TI Clean Mobility, a more recent addition to the portfolio is an original equipment manufacturer focused on electric mobility in commercial vehicles such as three wheelers, tractors, and heavy commercial vehicles. The company has already begun selling three wheelers and tractors and working toward launching more categories going forward.

With the increasing adoption of e-vehicles, there is a need to develop the supporting infrastructure and our portfolio company Exponent Energy is one such firm that is addressing a key bottleneck in the electric mobility value chain of long lead times for battery charging.

**Our investment in GreenCell  
Mobility has helped avoid 20,411  
tons of CO2 emissions till date.**



E-Mobility Cab Service: Lithium Urban Technology (Portfolio Company)



E-Charging Station: Exponent Energy (Portfolio Company)

## Super Charging Electric Mobility in India: Exponent Energy

### The challenge

Range anxiety and the lack of efficient charging infrastructure are some of the key challenges that inhibit the faster adoption of electric vehicles. On average, home chargers could take anywhere from six to nineteen hours and public charging stations could take over an hour.<sup>11</sup> In addition to this, batteries used in EVs are typically capable of 2,000 charge cycles, after which the discharge rate gets degraded.<sup>12</sup>

### The innovation

Exponent Energy is revolutionizing charging infrastructure by making 15-minute rapid charging possible through innovations in

battering charging technology. It is focused on providing a recharging experience that is similar to conventional refueling, thereby accelerating the pace of EV adoption in India. The battery pack and charging station – e-pack and e-pump – offered by Exponent Energy gives a 3000-cycle life warranty for EVs. This is much higher than the average charging cycles, even with rapid charging. Exponent has currently chosen the three-wheeler and freight space and over a period of time expects to tie up with market leading domestic / global auto OEMs and eventually expand to additional product segments.

### IMPACT HIGHLIGHTS

#### Fast charging infrastructure

**90%**  
Reduction in  
charging time

**3,000**  
Charge cycles  
warranty

#### e-Powered Kms

**220,000**  
e-Powered kms  
Enabled

## C. WASTE AND WASTE WATER MANAGEMENT



Our portfolio companies EverEnviro and Kathari have positively contributed towards improving waste and wastewater management in India.

India generates 0.34 kg of solid waste per capita per day, and by 2025, this is expected to reach up to 0.7 kg.<sup>13</sup> However, only 36% of the municipal solid waste generated undergoes treatment.<sup>14</sup> The remaining ends up in landfills and almost 90% of India's landfills do not have landfill liners and lack leachate collection or re-circulation systems.<sup>15</sup> GoI launched the Waste to Wealth Mission to identify, develop, and deploy technologies to treat waste to generate energy, and recycle materials. Our portfolio company, EverEnviro, is working across the value chain by helping optimize waste management processes and contribute to a sustainable future. EverEnviro is tackling the challenge of waste management across multiple facets – from collection and management to processing and recycling of waste into energy.

With an estimated energy generation potential of 5.7 GW from urban and industrial organic

waste,<sup>16</sup> India offers immense potential to companies like EverEnviro. Furthermore, by processing agricultural waste into renewable energy, EverEnviro is also playing a critical role in helping reduce air pollution in Northern India, especially in the winter months.

Our portfolio company Kathari Water is supporting the development of a waste-water recycling facility under GoI's Namami Gange program. Kathari's project in West Bengal, when operational, will reduce untreated sewage discharge by West Bengal into the Ganges by 15%.

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**Through our investment in EverEnviro, we have enabled almost 58 million MWh of green energy generation and benefitted over 10 million people through household waste collection.**

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## From Waste to Value - Making India Cleaner and Greener: EverEnviro

Our waste management platform, EverEnviro, processes municipal, agricultural, industrial, construction and demolition waste. It has an input capacity of 13,000 tons\* and is targeting a capacity of 20,000 tons in the next five years. The platform operates in four key segments including Construction & Demolition (C&D), Collection & Transportation (C&T), Waste to Energy (WTE) and Renewable Natural Gas (RNG) and focuses on recycling waste into appropriate end products such as bio-CNG, bio-fertilizers, building materials, aggregates, technical sand etc.

The company sees immense potential in the RNG segment (focusing on bio-CNG) and is

scaling it up through greenfield development and acquisition of existing projects, with a target to operate 100 projects by FY 2025.

**In Indore, EverEnviro operates the largest bio-CNG project in India, which has an input capacity of 550 TPD. It is a good example of achieving the twin objectives of zero-waste and a circular economy.**

### IMPACT HIGHLIGHTS

**13,000**

Tons Per day  
Input Capacity

**20,000**

Tons Per day Input  
Capacity targeted

**2 Mn MT**

C&D Waste  
Recycled

\*13,000 tons of input capacity includes operational and under construction.



Project Site: EverEnviro Resource Management (Portfolio Company)

2

## EASE OF LIVING: IMPROVING ACCESS AND AFFORDABILITY

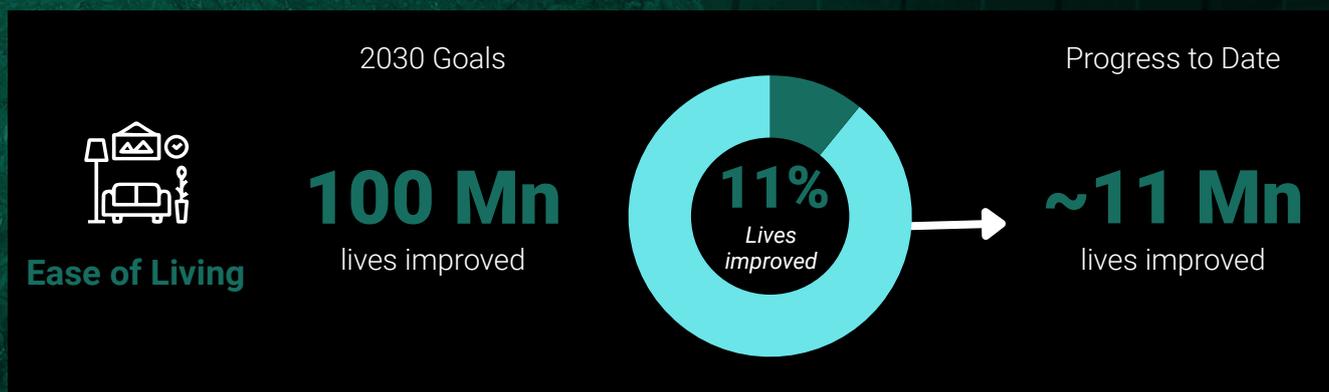
Our portfolio aims to improve the quality of life and well-being of people with improved accessibility and affordability to various essential products and services. Our portfolio companies are actively working towards providing affordable healthcare, housing, finance and internet services especially in tier II and III towns of India, to reduce the disparity in quality of access to these important services that have a significant impact on quality of life.

Our investments have also contributed to improving the livelihoods of low and middle-income populations in the country. They further accelerate the achievement of key development outcomes articulated by the GoI in various programs and schemes launched for the welfare of the people, such as Housing for All, Ayushman Bharat, Skill India, Digital India and PM-WANI, among others.

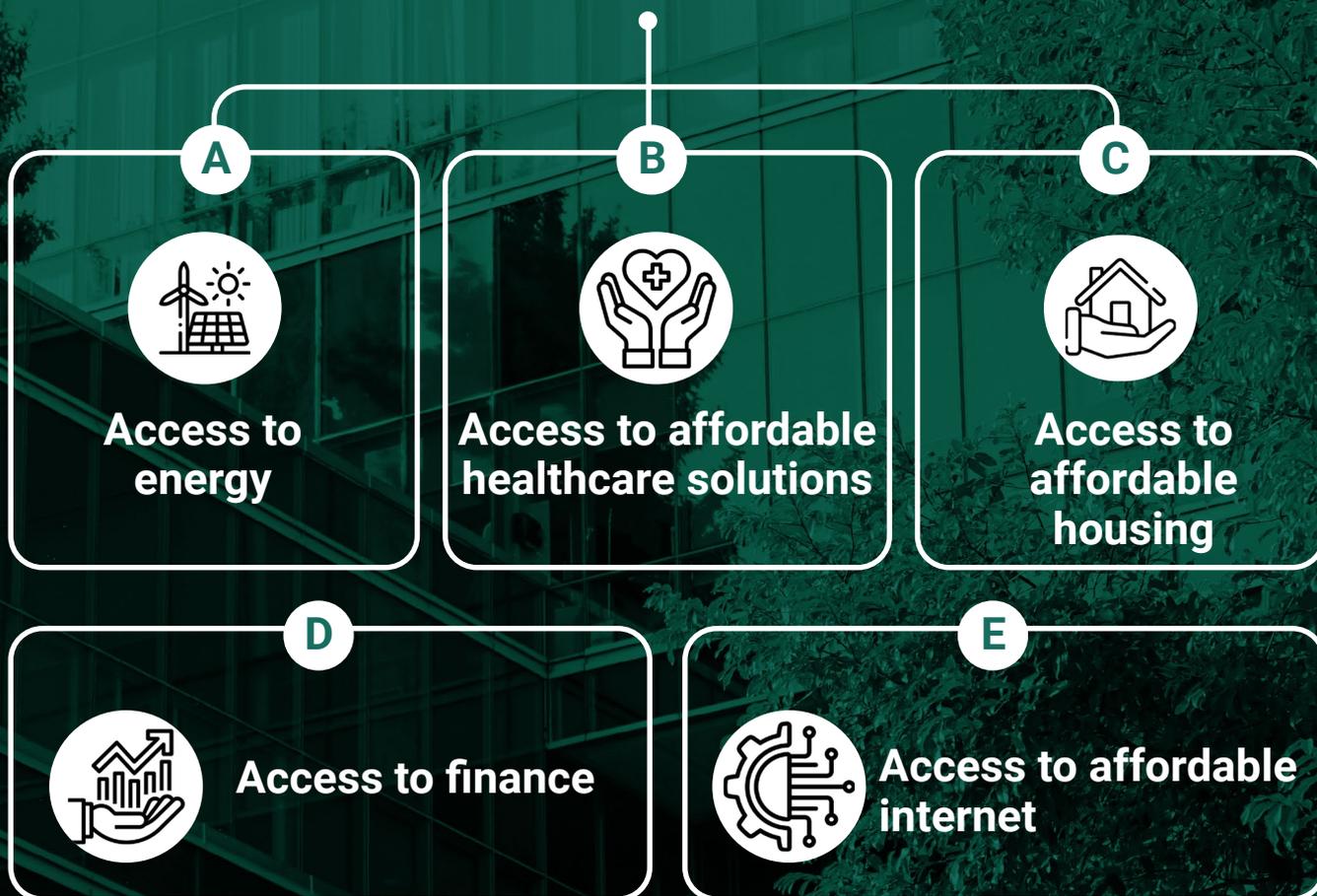
Our investments in the healthcare sector are operating across the value chain with manufacturers, suppliers and distributors of healthcare products and services to enhance quality and accessibility. Some of

the pioneering work being undertaken by our portfolio companies include remote diagnoses through E-ICUs, contactless monitoring devices to improve healthcare workers' efficiency, providing affordable lifesaving medicines across emerging markets, medical devices distribution across remote parts of the country and also promoting early screening and detection of various diseases. We have also funded hospitals in tier II and III cities in the northern and western states of Rajasthan and Gujarat to help improve availability of quality care.

Our investments in affordable housing for low- and middle-income groups are addressing the urban housing shortage in India while providing security for many first-time homeowners. We are also supporting financial and digital inclusion across products and sectors through our portfolio companies that provide access to credit, insurance and affordable internet services. Our portfolio companies focus on serving the under-served populations, connecting them to new economic opportunities.



## EASE OF LIVING



### Key Impact Metrics

**2 Mn+**

People benefiting from access to clean energy

**195K+**

People benefiting from e-mobility solutions

**6.8 Mn+**

People benefited from access to affordable healthcare

**~342K**

People benefiting from access to affordable housing

**68K+**

People benefited from access to finance

**408K**

People benefiting from access to affordable internet

## A. ACCESS TO ENERGY

Even though 99.6% of total population in India has access to electricity, supply deficit remains.<sup>17</sup> Critical challenges include daily excess energy production at midday and deficit energy production during the evening peak-demand hour. We are supporting the much needed clean energy transition and energy access through our portfolio companies, Ayana and Radiance.

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**Our portfolio company Ayana is generating sufficient clean energy to meet the needs of over 500,000 households.**

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*Project Site: Ayana Renewable Power (Portfolio Company)*

## B. ACCESS TO AFFORDABLE HEALTHCARE SOLUTIONS

In India, the smaller cities and towns chronically suffer from lack of quality tertiary care due to non-availability of specialist doctors, nursing staff and diagnostic / treatment facilities, forcing residents to travel hundreds of kilometers to larger cities to access tertiary care facilities. The situation is aggravated in cases of patients requiring emergency / trauma care as unavailability of medical support during the golden hour typically results in high patient mortality. Providing specialized equipment, leveraging technology and accessing medical experts can improve the delivery of quality healthcare and save lives in smaller towns and cities.

Our portfolio company, Apex Hospitals, provides primary, secondary and tertiary care through its five hospitals across tier II and III cities. It operates on the fundamental principle of taking healthcare to the people rather than bringing people to healthcare centers. The distributed delivery and asset-light approach of Apex Hospitals has led it to provide affordable and quality healthcare facilities at the last mile without compromising on profitability. A more recent addition to our portfolio – Sterling Hospitals is a chain of hospitals in the western Indian state of Gujarat. The company was one of the first tertiary care corporate hospital chains in the state and has been serving patients in tier II and III cities like Ahmedabad, Baroda, Rajkot and Gandhidham for the past 20+ years.

**645K+**

Number of patients treated by  
Apex & Sterling in FY23





Screening Camp: GenWorks Health (Portfolio Company)

Our portfolio company, Dozee provides an easy-to-use contactless remote patient monitoring device. Its AI-powered early warning system is helping address the critical challenge of limited hospital beds in Intensive Care Units (ICUs) and skewed distribution of healthcare resources across rural and urban areas. Our portfolio also includes one of the largest med-tech distribution companies in India – GenWorks. The company has a presence across 700+ districts in India with a focus on providing end-to-end holistic care services beyond tier I cities of the country.

**275K+**  
Patients  
monitored\*

**5 Mn**  
Nursing hours  
saved\*

**11K+**  
Documented life-saving  
alerts\*

Our portfolio also has a large exposure to pharmaceutical companies that manufacture drugs for oncology, critical care, anti-infectives and other therapeutic areas. These companies, namely BDR Pharmaceuticals,

**80 + Countries**  
Sales presence across our  
pharmaceutical manufacturing portfolio

Globela Pharma, Emil Pharmaceuticals and more recently Natural Biogenex cater to domestic as well as international markets with a particular focus on the largely underserved developing countries where accessibility and affordability continues to be an ongoing challenge.



Facility: Globela Pharma (Portfolio Company)

\*Impact generated by Dozee in CY 2023

## Saving Lives through Timely Critical Care Interventions: Apex Hospitals

### Providing critical care for patients in Bikaner, Rajasthan through Critical Care Hope E-ICU services:

At Apex Hospital in Bikaner, Rajasthan, a 68-year-old patient with Chronic Obstructive Pulmonary Disease (COPD) and a fracture needed critical care. After surgery, the patient had to use a ventilator. There was a moment when his heart stopped due to a cardiac arrest, but doctors were able to revive him successfully. The patient had suffered a heart condition called NSTEMI (Non ST Elevation Myocardial Infarction). This condition is not picked up in an ECG and Critical Care Hope E-ICU service helped in the correct diagnosis and treatment. Apex Hospitals' remote E-ICU service was crucial in providing timely help and constant monitoring to stabilize the patient. After five days of intense treatment and careful monitoring, the patient's condition got better and he was discharged subsequently.

“ We provide real time remote monitoring to patients away from us. Enhanced care coordination and prompt response has led to significant improvement in patient survival, without them having to travel to big cities. There is 24/7 monitoring of ICU patients by critical care experts. ”

**Dr. Naresh Sharma**, Critical Care Expert,  
E-ICU Command Center, Apex Hospitals,  
Jaipur



## Enhancing India's Contactless Remote Healthcare Delivery: Dozee

### The challenge

In 2022, India had a shortfall of 1.37 million nurses and midwives, with only 24.5 nurses and midwives available per 10,000 people, against the World Health Organization (WHO) recommendation of 34.5.<sup>18</sup> As a result, a vast majority of hospital beds in India remain understaffed and the existing staff is overburdened, which may result in delayed attention to a patient whose condition starts to deteriorate.

### The innovation

Dozee is a technology that can significantly improve the productivity of medical staff by enabling real time patient monitoring. It is an easy-to-use contactless remote patient monitoring and AI-powered early warning system. It is in the form of a thin sensor sheet that can be placed under hospital bed mattress converting these beds into connected stepdown ICUs. The device enables real time monitoring of patient vitals such as heart rate, BP, oxygen saturation, ECG, and temperature. Daily triage reports are generated and shared with doctors, enabling prioritization of high-risk patients.



**“ Dozee has brought back our job satisfaction. I can monitor the vitals of 100 patients sitting in one place. Because of this our time is saved and our stress levels have reduced because of the reduced workload. ”**

**NR Hema, Nurse,** Trauma & Emergency Care Centre, Victoria Hospital, Bangalore

## Million ICU Program

With a successful roll-out in private hospitals, Dozee has an ambition of taking its services to over 1 million beds in India by engaging actively with the public health system in India.

### IMPACT HIGHLIGHTS - CY 2023

**275K+**  
Patients  
monitored

**6,700+**  
Hospital staff engaged  
across 20+ cities

**200+**  
Top Indian hospitals covered  
with 11K+ Dozee beds



Health-tech Product: Dozee (Portfolio Company)

## Enabling Early Screening for Breast and Cervical Cancers: GenWorks

### The challenge

Breast and cervical cancers are the leading causes of cancer related morbidity and mortality among Indian women. There are 500,000+ deaths from breast and cervical cancer in India every year.<sup>19</sup> According to the National Cancer Registry of 2020, one in every 29 women have a high incidence of developing breast cancer. Breast cancer along with cervix, uteri and ovarian cancer, are the most common cancers in women.<sup>20</sup>

A higher focus on curative medicine than preventive care historically has led to a scarcity of screening facilities especially in tier II and III cities. This has led to a pressing need to focus on early health, i.e., early screening, prompt treatment, and early diagnosis to improve clinical outcomes, reduce the burden on tertiary healthcare and lower treatment costs.

### The Solution

GenWorks aims to create a preventative mindset by providing affordable and effective screening facilities for patients, especially for cancer. It provides an end-to-end connected care solution

for breast and cervical cancer screening. These are AI enabled, FDA/CE approved handheld devices that are cloud connected to facilitate remote reporting.

Women aged 30-65 can be screened using the innovative handheld Braster Pro device for breast cancer and EVA Pro devices for cervical cancer. The screening technologies provided by GenWorks can be operated by paramedics with minimal training, reduce the time taken for diagnoses and are non-invasive.

GenWorks has launched three cancer screening projects in Tamil Nadu, Andhra Pradesh, and Meghalaya, which are all in various stages of implementation. These initiatives are expected to lead to significant cost savings and better health outcomes for patients, especially in remote areas.

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**GenWorks is a leading medical distribution platform in India with 40,000+ customers, 600+ employees and presence in 700+ districts in India.**

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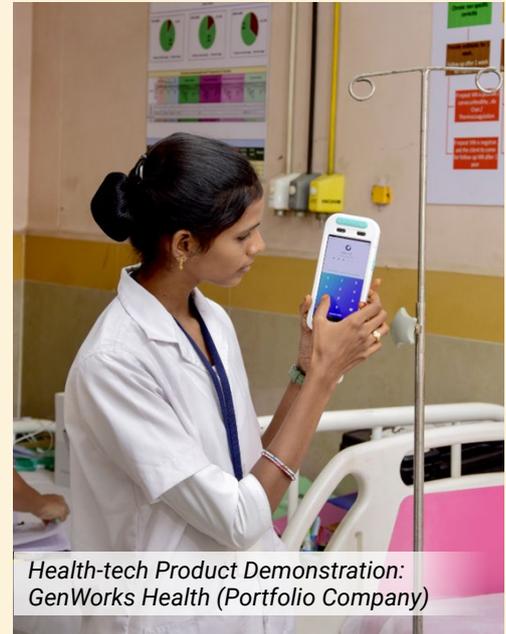


“ Working closely with patients, I have seen firsthand how EVA Colposcopy and Braster have made a difference in our cancer screening program. These tools are user-friendly, making it easier for nurses like me to conduct screenings efficiently. Moreover, the early detection capabilities of these devices have given our patients a sense of relief, knowing that we can catch potential issues in their early stages. ”

**Staff Nurse**, District Hospital, Andhra Pradesh

“ I am a patient who was diagnosed with a pre-cancerous condition and also living with HIV. The implementation of EVA Colposcopy and Braster at District Hospital Anakapalli has been a life-changing experience for me. These technologies made my screening process comfortable and precise. Thanks to early detection, I received timely treatment, and I am now on the path to recovery. I can't express how grateful I am for these advancements in cancer screening. ”

Patient with pre-cancerous condition,  
District Hospital, Andhra Pradesh



Health-tech Product Demonstration:  
GenWorks Health (Portfolio Company)

### Status of cancer screening projects launched by GenWorks in India

State	Project Partner	Target Reach
Tamil Nadu	Rotary Club	5 million people in 5 years
Andhra Pradesh	The Rotary Foundation (India) and Andhra Pradesh Aids Control Society (APSACS, Government of Andhra Pradesh),	15,000 high risk groups in a year across six districts
Meghalaya	Apollo Hospitals	100,000 beneficiaries in 18 months across 12 locations

### IMPACT HIGHLIGHTS

**40,000+**

Customers across hospitals,  
diagnostics, clinics

**6 Mn+**

Lives impacted

**700+**

Districts with sales  
presence



Project Site: HCARE-2 (Portfolio Fund)

## C. ACCESS TO AFFORDABLE HOUSING

In addition to improving access to affordable and quality healthcare, we are also enabling the development of mid income and affordable housing units, advancing India's commitment to housing for all.<sup>21</sup> The shortage of quality affordable housing at the right locations has been a perpetual challenge in India. The Ministry of Housing and Urban Affairs (MoHUA) has projected a housing shortage of 30 million units as of 2022.<sup>22</sup>

Through our 21 investments in HCARE-2, we are able to provide ~342k people with access to affordable housing. Through our portfolio, we have catalysed development of ~77,000 mid income and affordable housing units. ~62% of

these units fall in the EWS category, low-income group category and affordable housing category under various state and central government policies.

With their timely execution, our portfolio companies are accelerating access for first time homeowners all over India. Below is the story of one such homeowner, Mr. Rupam Sharma.

**“ We are very excited about our first home together. We like the area and building design. It is very homely and safe for kids. This is a very green place, compared to where we stayed before. This place is close to the highway and has cut down my work commute from 2 hours to just 45 minutes. ”**

**Mr. Rupam Sharma, Proud homeowner at a Signature Global Property**



## D. ACCESS TO FINANCE

Our portfolio companies in financial services such as Kogta Financial and more recently Veritas Finance, are addressing the lack of credit for Micro, Small and Medium Enterprises (MSMEs). The credit gap in the MSME sector in India is estimated to be INR 20-25 trillion.<sup>23</sup> MSMEs face everyday challenges of liquidity and accessing affordable financing, which inhibits growth opportunities, especially in testing economic conditions. Avenues to access finance for the sector can be a great enabler to the growth of these important contributors of the Indian economy.

Kogta Financial enables access to Vehicle and MSME finance in semi-urban and rural areas. Its efficient, fast and hassle-free loan processing as well as technology backed underwriting is a key differentiator and a growth driver. Vehicle

and MSME financing are large markets with significant whitespaces in India and Kogta, through its deep distribution network and market appropriate products, is able to address this across nine states in India.



Customers: Kogta Financial (Portfolio Company)

**68,705**

Total number of  
borrowers  
in FY23

**15,037**

Total number of  
first time borrowers in  
FY23

## E. ACCESS TO AFFORDABLE INTERNET

Access to Internet is an exponential enabler of digitization and a significant facilitator of technology adoption in India. With over 700 million active internet users, as of 2022,<sup>24</sup> 46% of individuals in India use the internet.<sup>25</sup> However, the accessibility and reliability of the internet is a challenge, especially for low-income groups in urban centers and rural areas where the penetration is lower, and quality of the network is a challenge. Our investment in the affordable internet access provider Wiom is helping bridge the digital divide by transforming internet access for low-income groups in India.



Sales Person: Wiom (Portfolio Company)

## Unlocking Affordable Internet for Rural India: Wiom

### The challenge

Despite increase in internet penetration, affordability of internet remains a challenge. In India, ~90% of the population earn less than ~USD 312 (INR 25,000) per month, whereas the average monthly bill for a fixed broadband package is ~USD 10.<sup>26</sup> Hence making it unaffordable to certain segments of the population. In many peri-urban, rural and remote areas, in addition to affordability, the availability of internet is either intermittent, poor or non-existent. This is a significant barrier for economic growth in a digitally connected and enabled world.

### The innovation

Wiom is India's first and largest PDOA (public data office aggregator), which is a new class of internet delivery players allowed under the PM-WANI (Wi-Fi access network interface) framework by GoI. Wiom is disrupting how internet is provided via a new age platform-based approach, providing internet in an affordable and unlimited way to middle and lower income households.



Sales Person: Wiom (Portfolio Company)

### IMPACT HIGHLIGHTS

Access to affordable internet services

**500 Mn**

Indians to be impacted in next 5 years

**INR 5**

Per day for internet

**408K+**

Active users

3

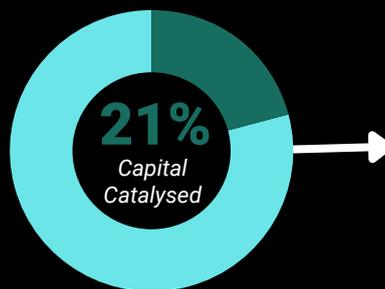
## ECONOMIC DEVELOPMENT: EMPOWERING LIVELIHOODS

Economic development is the third pillar of our impact framework. As a fund set up to anchor and back other third-party funds across strategies and segments, we have the unique ability to catalyse large amounts of capital into commercial enterprises, helping build and scale businesses while facilitating job creation. Through our first fund alone, we expect to reach 100+ companies across various sectors that are important for the economy. This number is expected to go up substantially as subsequent funds are raised and deployed over the course of this decade.



2030 Goals

**₹ 1 Tn**  
(USD 14 Bn) in  
Capital Catalysed



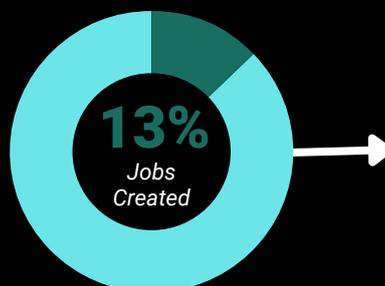
Progress to Date

**₹ 209 Bn**  
(USD 2.6 Bn)  
in Capital Catalysed



2030 Goals

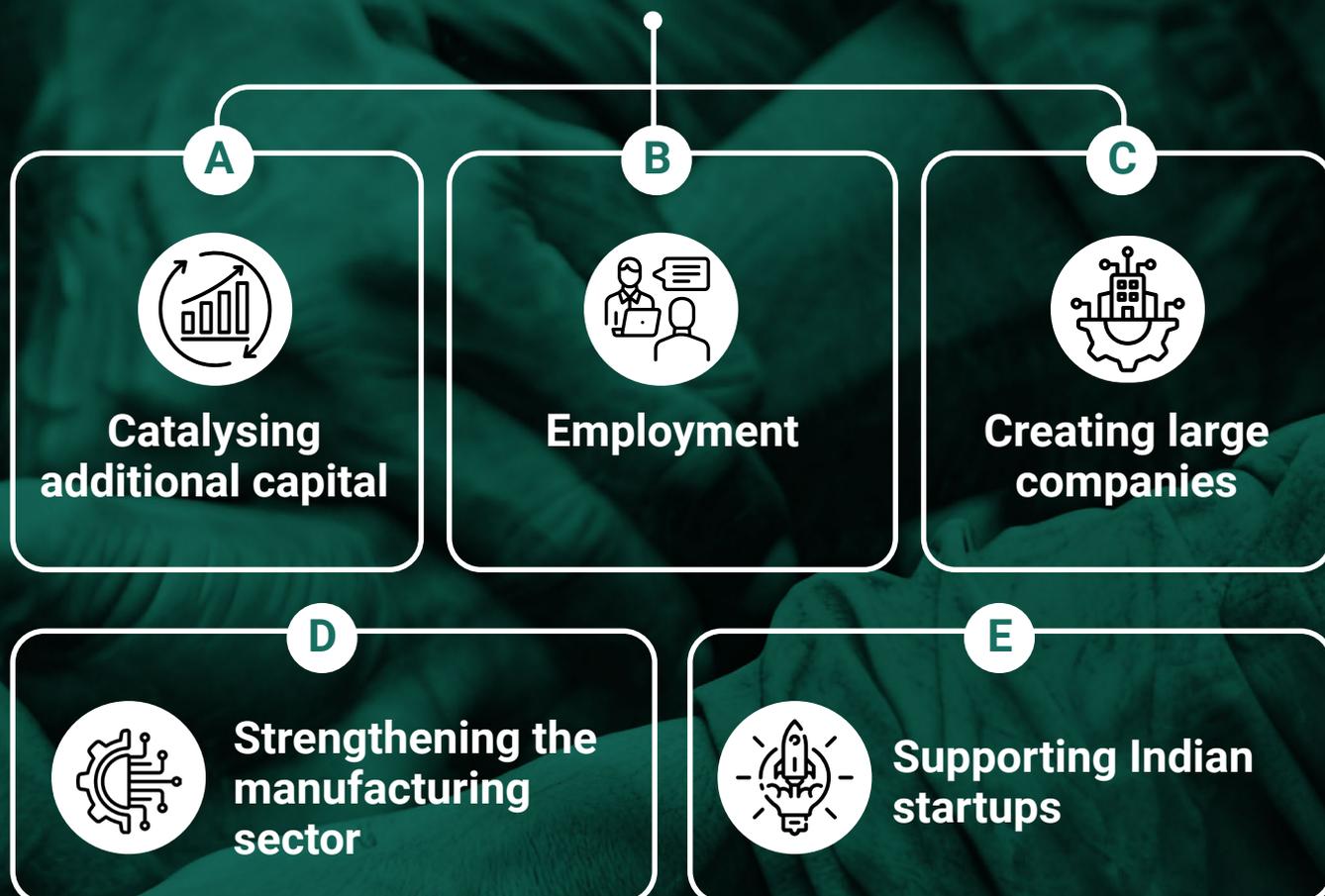
**2 Mn**  
People in employment  
(direct & indirect)



Progress to Date

**262,470**  
People in employment  
(direct & indirect)

# ECONOMIC DEVELOPMENT



## Key Impact Metrics

Employment

**262,470**

People in employment  
(direct and indirect)

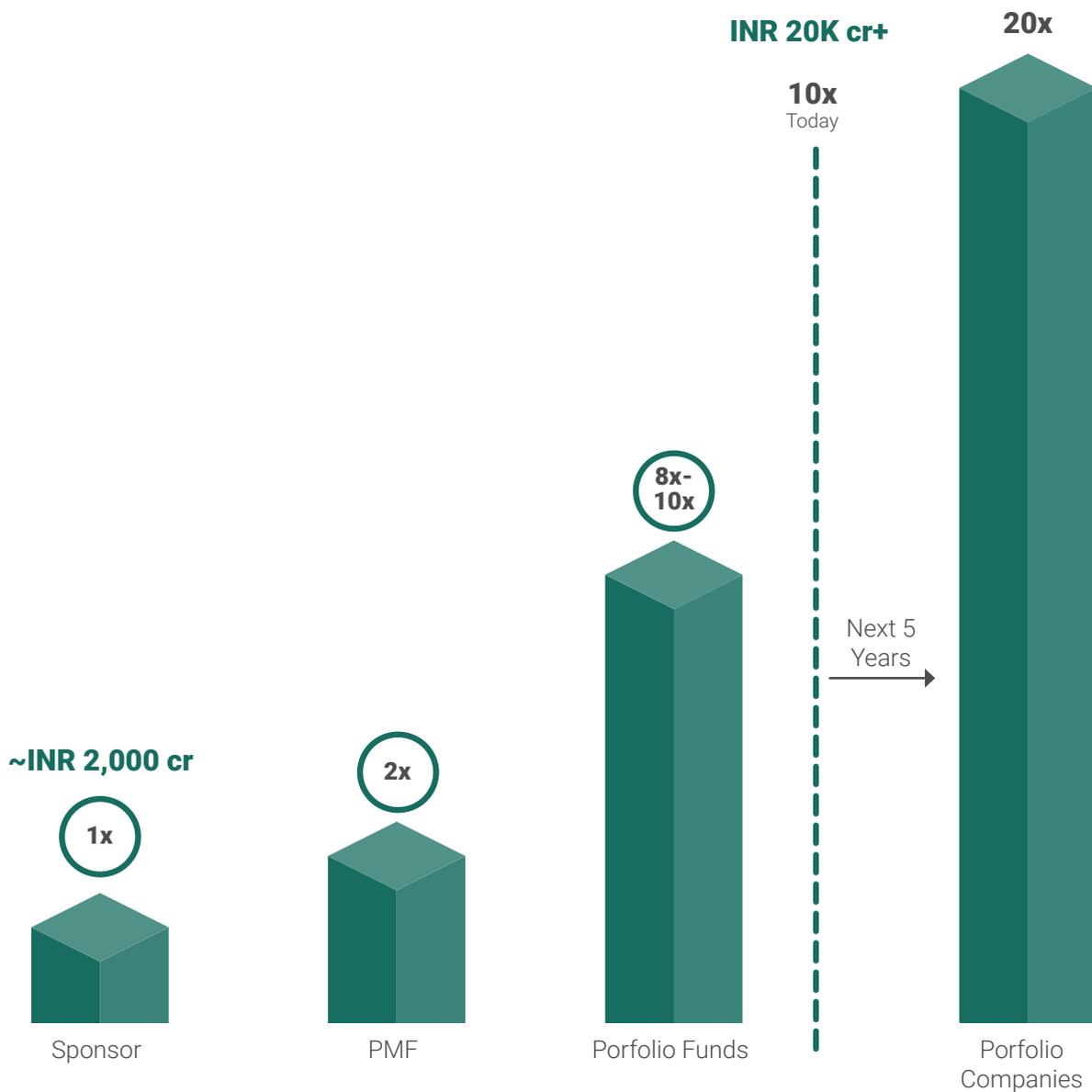
Catalytic Effect

**10x**

Capital catalysed on  
Sponsor commitment

## A. CATALYSING ADDITIONAL CAPITAL

We catalyse capital across multiple levels through the fund, our portfolio funds and portfolio companies and hence have a high catalytic effect on capital committed by our Sponsor. We have already catalysed over INR 20,000 crores as of March 2023 which represents a 10x\* catalytic effect on each rupee committed by our Sponsor. This is expected to go up to 20x over the next 5 years as our portfolio gets built out.



\*Capital catalysed as of March 2023 and includes capital catalysed at portfolio fund level as well as their respective portfolio companies' level and does not include debt.

## B. EMPLOYMENT

It is estimated that India needs to create at least 90 million new non-farm jobs by 2030 to absorb the 60 million new workers who will enter the workforce and an additional 30 million workers who could move from farm to non-farm sectors.<sup>27</sup> Our portfolio is employing people (directly and indirectly) and creating entrepreneurship opportunities by strategically investing in funds that deploy capital in mature companies, growth oriented MSMEs and startups in high employment generating sectors such as real estate, healthcare and manufacturing among others, which in turn have a multiplier effect on employment.

Cumulative employment across PMF's investments*		Direct Jobs	Indirect Jobs <sup>28</sup>
<b>GGEF</b>	Renewable Energy, E-Mobility, Waste Management, Water Management, Financial Services	<b>12,355</b>	<b>49,420</b>
<b>HCARE-2</b>	Residential Real Estate	<b>13,380</b>	<b>~100,000</b>
<b>Somerset</b>	Healthcare	<b>2,132</b>	<b>8,528</b>
<b>Arpwood</b>	Healthcare	<b>2,378</b>	<b>9,512</b>
<b>Multiples</b>	Healthcare, Financial Services	<b>12,054</b>	<b>48,216</b>
<b>YourNest</b>	Technology, Consumer Tech	<b>882</b>	<b>3,528</b>

**262,470**

Cumulative people in employment (direct and indirect) across PMF portfolio

\*Note: Total cumulative people in employment across the portfolio represented above also includes Lighthouse (one of our more recent commitments that is yet to begin deployment). Indirect jobs represent the employment induced through a company's operations across the supply chain.

## C. CREATING LARGE COMPANIES

Large companies are pivotal in the economy due to their significant contributions and employment opportunities. Their extensive resources drive innovation and research, leading to technological progress while their financial strength allows for considerable investments across various sectors. Additionally, their broad consumer reach significantly influences market trends and preferences. Our portfolio companies highlighted below, are showing a high revenue generation potential. These companies span sectors such as renewable energy, manufacturing, healthcare (including medical devices and pharmaceuticals), and waste management, reflecting the diversity of sectors where our investments are bringing in additional capital. Their journey from pre-revenue to substantial generators of revenue has contributed to India's economic growth.

Scaled-up companies are already emerging in Fund I portfolio

USD 100 Mn Revenue*		USD 100 Mn Revenue*	
 <p><b>AYANA</b> POWERING THE NATION, EMPOWERING THE PEOPLE</p>	 Achieved already	 <p><b>BDR</b></p>	 Achieved already
 <p><b>Licious</b><sup>®</sup></p>	 Achieved already	 <p><b>GEN WORKS</b></p>	Expected to achieve in next 3-4 years
 <p><b>EVER ENVIRO</b></p>	Expected to achieve in next 3-5 years	 <p><b>sterling Hospitals</b><sup>®</sup> Because life matters</p>	Expected to achieve in next 5 years
 <p><b>Zenex</b> Animal Health</p>	Expected to achieve in FY 24	 <p><b>RADIANCE RENEWABLES</b></p>	Expected to achieve in next 3 years

\*Note: USD 100Mn based on a conversion rate of USD INR 80 and hence represents INR 800 crores + revenue generated in FY 23

## D. STRENGTHENING THE MANUFACTURING SECTOR

The manufacturing sector in India accounts for 17% of the GDP and employs over 27.3 million workers.<sup>29</sup> It is projected to be one of the fastest growing sectors in India with the Production Linked Incentive (PLI) schemes having the potential to create over 6 million new jobs in five years starting from 2021-22.<sup>30</sup> Our investments in manufacturing companies in sectors such as healthcare, e-mobility, renewable energy and deep-tech, have actively contributed to growing the manufacturing base in India. Our portfolio companies have established manufacturing facilities in various sectors including healthcare and e-mobility.



## E. SUPPORTING INDIAN STARTUPS

Supporting start-ups across niche deep-tech sectors like AI, IoT, robotics, edge cloud etc

Bolstering entrepreneurship and innovation in the country within niche sectors

\*As of September 2023

# VALUE BEYOND BUSINESS

## Our Vision

We believe integration of E&S practices into our investment decisions and portfolio monitoring is crucial, to ensure long term financial returns as well as sustainable value creation for our stakeholders and the communities in which we operate. Our E&S policy and management system follow a risk-based approach with the aim to identify and mitigate risks to minimize impact on the environment and communities.

NIIF envisions that all its businesses, portfolio companies and fund managers follow best-in-class E&S standards and international good practices. We focus on ensuring that our operations and those of our portfolio funds and companies are conducted in a responsible and equitable manner. Our values are reflected in our strong commitment to E&S principles; Diversity, Equity and Inclusion (DEI) and Corporate Social Responsibility (CSR).



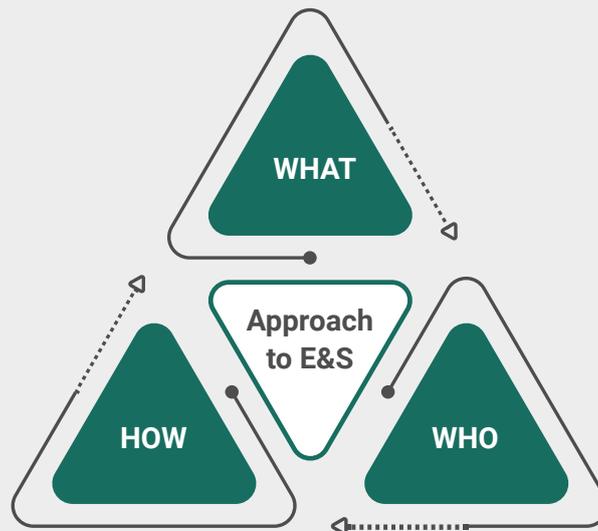
## A. ENVIRONMENT & SOCIAL

### Responsible Investment and Portfolio Management

Our investment process assesses risks inherent in our investment activities, seeking to identify and implement mitigation factors and make informed decisions on our investment activities. We follow an approach of identifying E&S risks and opportunities for each investment, establishing the basic pillars of E&S to help businesses scale up responsibly.

Ensure E&S commitments are commensurate with the scale and type of operations in the form of policies that are publicly disclosed.

**100% of our portfolio companies have E&S policy commitments.**



Help set up internal processes to implement the E&S policy.

**100% of our investments made until March 2023, have adopted robust internal E&S management systems.**

Enable capacity building across the spectrum, including E&S resource appointment, job role specific KRA allocation; and periodic training programs.

**We have ~70 E&S resources across our portfolio conducting multiple trainings for portfolio teams and underlying portfolio funds / companies.**

## Active Engagement

We are an actively engaged investor, maintaining a professional yet close relationship with our portfolio funds and companies:

- The level of our engagement is commensurate to the complexity and maturity of a business, and its ability to manage risks and opportunities proactively.
- We conduct calendarized engagements with each of our Portfolio Funds at least once every month unless they are considered low risk per our internal risk matrix.

**42** Site visits conducted in FY23 to monitor and assess effective implementation



## Case Studies to demonstrate our Outcome Oriented approach

Our monitoring and engagements are driven by a strong desire to achieve tangible outcomes. An example of how we are making a real difference to our e-Bus operating business of GreenCell mobility (portfolio company of GGEF) is highlighted below.

### GreenCell Mobility

Today, GreenCell is one of India's largest independent operators of inter-city and intra-city electric bus services. Its operations span across 13\* states in India, with ~778 e-buses operating from 22\* depots. The company today sets the standard for safe bus operations in India, but this place has been reached with a lot of hard work, dedication and focus.

GreenCell commenced operations in the state of Uttar Pradesh under a state concession. In a country that has poor road discipline, limited road infrastructure, coupled with a large pool of bus drivers transitioning from traditional diesel run manual transmission buses to operating high torque, silent, automatic electric buses, the mass e-mobility business faced a unique challenge which resulted in a number of on-road incidents.

We understood that as investors, our responsibility is to provide clear guidance and feedback to the company and to our portfolio fund manager that safety takes a higher priority over growth and financial returns. Our E&S specialists worked closely with GreenCell and EverSource Capital (the fund manager of GGEF), engaging with GreenCell both at corporate and operational levels to emphasize the importance of safety over any other metric.

The management and staff of GreenCell responded to the challenge. The entire operations were studied in detail, and more than 120 critical activities were studied, risks and gaps were identified,

and plugged through Standard Operating Procedures and work instructions at the depot level.

GreenCell has now transformed into a continuous self learning organization that places safety at the core of its operations. This has resulted in a significant reduction in the number of incidents, even as the business continues to expand and scale. A number of initiatives have been implemented by GreenCell to foster a culture of safety across the organization. These include - compulsory defensive driving training, Driver Scorecard System (based on quality of driving), Risk Route Mapping prior to operating new routes, leveraging technology to provide constant feedback, focusing on mental well being of drivers through Brahmakumaris / Art of Living counselors etc.



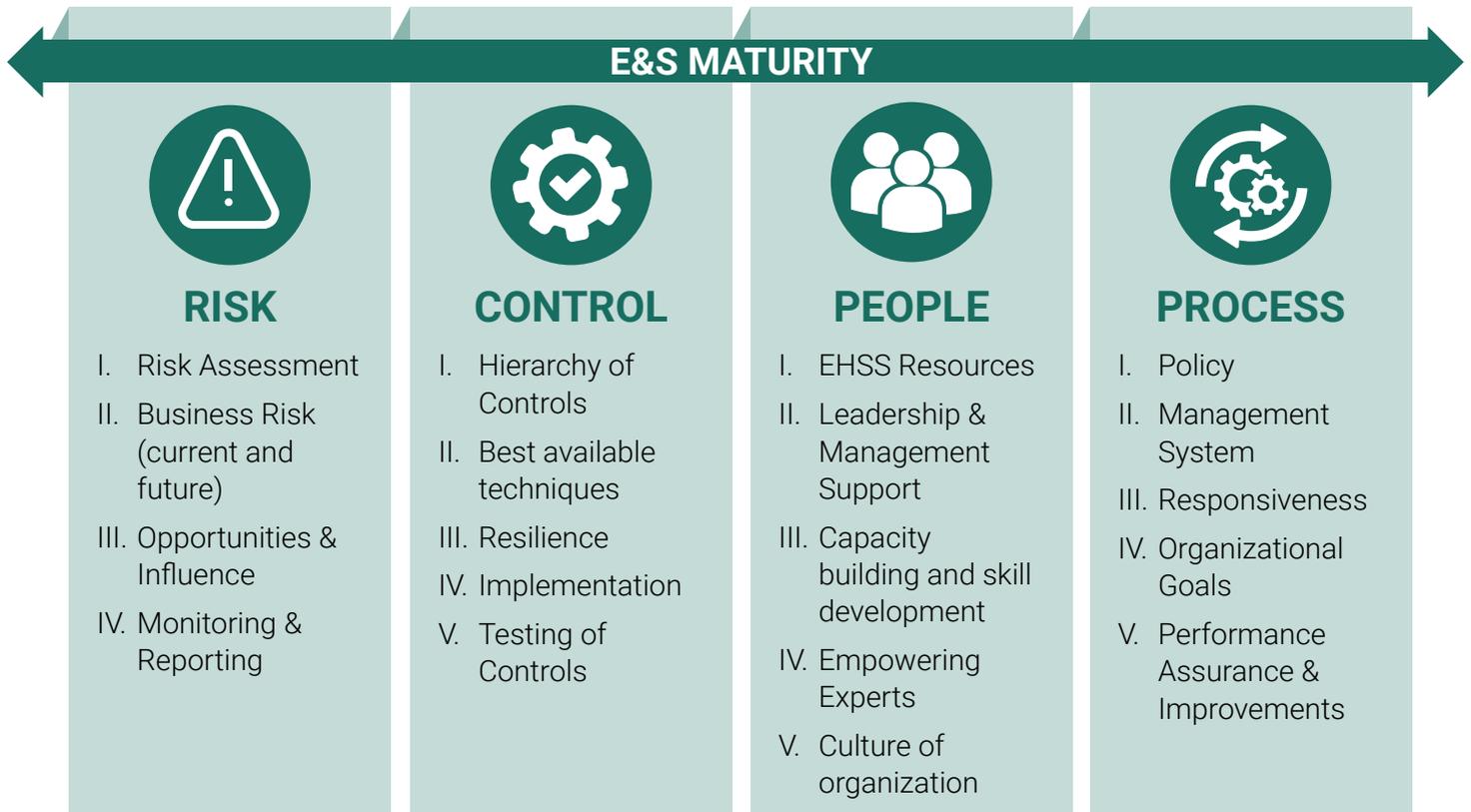
*E-Mobility Mass Transportation: GreenCell Mobility (Portfolio Company)*

\*As of September 2023

## E&S Maturity Framework

As a part of our commitment to support portfolio funds in their journey for delivering the highest performance across E&S parameters, we have developed a proprietary E&S maturity model to benchmark our companies and fund managers against a 5-tier framework. This model was launched in Q1 of CY 2023, and is intended to support portfolio entities on a transformational

journey by addressing the four key pillars of E&S governance i.e. risk, control, people and processes. The goal is to support portfolio funds and companies to move from an ad-hoc management of E&S to being resilient and assume stewardship in managing E&S risks, opportunities and trends.



## Nurturing our Ecosystem

### Launch of Inaugural E&S Summit

NIIF held its inaugural E&S summit at Jaipur, in January 2023, covering the E&S practitioners / stakeholders from across portfolio companies, funds and investors. In line with our core value of “Collaborate and Grow,” the objective was to facilitate cross platform learning in the NIIF ecosystem, foster a collaborative spirit and collectively address any E&S challenges. The summit addressed common challenges related to implementation of E&S such as integration of E&S processes, assessment of climate risk, capacity building and sustainability. The program was well attended by over 60 participants in person /

through video conference. The participants represented investment, E&S, sustainability, strategy and policy teams of investors, portfolio funds and portfolio companies.

#### Key academic and industry institutions that participated:



## Capacity Building

Various training programs were organized for all stakeholders to develop a deeper understanding of ESG integration in the investment processes and its impact on business across functions such as investment, compliance, etc.

- “Oversight on ESG and local regulations and investor expectations” by JS Held, a global consulting firm providing specialized technical, scientific, financial and advisory services
- “Sustainability Reporting with the GRI Standards,” a two days GRI certified course on reporting and disclosure of E&S Performance, in collaboration with KPMG India
- ESG E-Learning modules for increasing awareness of all employees at the Manager level developed by EMSD and TUV SUD
- In-campus training at IIM Ahmedabad that had a significant focus on diversity, inclusion and equity at workplace



6th Annual CEO Summit of OPSWF, Paris, 2023

- Mandatory compliance training on POSH, Anti Bribery & Anti-Corruption (ABAC), Anti-Money Laundering (AML) and Know Your Client (KYC)

## Thought Leadership

We are demonstrating leadership, understanding and action in the ESG and sustainability space by participating in key events. As a member of the One Planet Sovereign Wealth Funds (OPSWF), NIIF along with other sovereign wealth funds is actively accelerating efforts towards climate action by sharing knowledge and best practices. The MD and CEO of NIIF chaired the session on “Accelerating Investments – Renewables in Emerging Markets” during the annual CEO summit of OPSWF at Abu Dhabi in October 2022. The session provided practical insights on better cooperation by sovereign wealth funds to address the climate change emergency, as well as speeding up the deployment of renewables in emerging markets.

**“ India is at the forefront of the transition to a low-carbon economy. There is a need for equitable access to energy transition investments. Collaboration between developed countries and local financial institutions is crucial, and platforms like NIIF can mobilize capital into emerging markets, and through partnerships, catalyse commercial capital into sectors that accelerate India’s energy transition. ”**

- Rajiv Dhar, MD & CEO (NIIF), Speaking at the 6th Annual CEO Summit of OPSWF, Paris 2023

## B. DIVERSITY, EQUITY, AND INCLUSION

We are committed to driving the culture of building inclusive organizations free from bias or discrimination and setting an example for the industry by providing equal employment opportunities for women, men, transpersons, LGBTQ+, minorities, persons with disabilities (PWD) and socially backward group (SC/ST/OBC).

At NIIF, the principles of diversity, equity and inclusion are considered and adhered to, from recruitment, induction to performance evaluation, workplace balance, networking groups and training and development.

### Ekika Initiative for Women

In early 2023, we launched a women's cohort initiative called **"EKIKA"** (meaning an **"independent strong woman"** in Sanskrit) to promote gender equity and women's well-being at the workplace. EKIKA has three primary objectives: (i) awareness and sensitization about gender biases (ii) identifying opportunities to improve policies and practices that help attract, retain and nurture women employees (iii) provide a platform for networking with peers across the industry.

Key activities conducted under this initiative in 2023 include:

- Commencement of a six-month program on inner wellbeing for women led by Institute of Inner Wellbeing and Excellence.
- A curated workshop on Gender sensitization and Breaking the bias for NIIF employees by Gender Labs, a theater group that focuses on helping organizations in their journey towards gender equity.
- A networking event for women employees of NIIF, its fund managers, partners and other industry professionals to enhance opportunities for conversations regarding gender equity and inclusion.

### Empowering women through PMF's investments

Our investments have played a critical role in enhancing women's employment and incomes. Following are a few examples of our investments that have enabled women to break the glass ceiling by encouraging their participation in non-traditional roles.



Ekika Women's Networking Event, 2023

## Flagging Off a New Chapter in Gender-Powered Electric Mobility in India: GreenCell

Women drivers are not a common sight at intercity bus terminals. In this profession, women are likely to face opposition and resistance from male drivers, passengers and even their family members. Our portfolio company GreenCell took a bold step to supporting women in this male dominated profession with the launch of the very first all-female intercity electric bus coach 'Nuego' from Delhi to Agra. Devndra Chawla, MD and CEO of GreenCell Mobility, emphasized the

rigorous training given to all the women drivers and staff, which includes a simulator as well as actual empty bus driving. The electric buses are equipped with six onboard cameras with live monitoring capabilities, providing a layer of additional security.

The company plans to hire more women drivers and staff to further build on its gender diversity initiative. Currently, the bus fleet includes a 12 member women crew.



Women Drivers: GreenCell Mobility (Portfolio Company)

## Women Breaking the Glass Ceiling in the Meat Industry: Licious

Our D2C animal protein portfolio company Licious is committed to strengthening diversity and inclusion in the workplace and is consciously addressing gender stereotypes by supporting women in unconventional roles. More than 414 women team members are engaged in various functions of production, procurement, and quality, with a view to expand empowerment initiatives in the future.

**Geeta is amongst the first women meat technicians at Licious' Hyderabad processing center. Whether it is processing one ton of chicken within a single shift or cutting and packing in a traditionally male dominated industry, Geeta is paving the way for women to re-imagine themselves and succeed in new roles.**



Women Meat Technicians: Licious (Portfolio Company)

## C. CSR INITIATIVES

NIIF's vision for its corporate social responsibility is to create long term sustainable impact by supporting social development and environmental sustainability through programs that are strategically linked to its businesses. With a spotlight on livelihood generation, community development and environmental protection, we engage with stakeholders and partners to create goodwill in and around areas of its investments. The target beneficiaries are the communities near the areas where our portfolio companies operate, ensuring that the benefit from the companies' growth reaches the communities.

### Investment Philosophy

NIIF's CSR initiatives are founded on the following **four guiding principles**:



Previously, we have supported the skilling of youth in the healthcare sector, provided an oxygen plant for a 750-bed hospital, supported community engagement for delivering COVID vaccinations and established a vocational training center for over 15,000 persons with disabilities annually.

Going ahead, we plan to follow a programmatic approach towards CSR initiatives to ensure that supported communities become self-reliant and earn additional income well beyond the period of support. The interventions are designed with the outcomes in mind and progress is measured and reviewed regularly with the project stakeholders.

Project Ravikiran is an ongoing example of such a CSR initiative.

### Project Ravikiran

Unsold produce on farms presents a challenge from both an emissions and waste management perspective. Left alone, the unused produce can create methane, a potent GHG and also attract pests and disease.

Project Ravikiran empowers rural women by providing them technology, training and forward market linkages for dried fruits and vegetables.

The women are given zero energy solar dryers free of cost for drying farm surplus and unsold fruits and vegetables. They are also trained to operate this equipment at no cost and maintain it themselves with minimal support. The project bolsters community development by providing previously unemployed women with an additional long term income source, raising their standing and voice in the community. It also improves

environmental sustainability by promoting the alternative use of fruits and vegetables and reducing waste.

The initial pilots under the project Ravikiran are being conducted in Qazigund, Jammu and Kashmir and Dichpally, Telangana.

NIIF provides 100% of the capital expenditure and operating expenses for the project in the first year. From the second year, the operating expenses are met through project revenue. A percentage of the profit is invested into bank deposits that helps meet any operating expense requirements of the project post the 5th year, as the assets are transferred to the women self-help group to ensure they continue to earn their livelihood over a long-term.

## Overall Project Impact

The Ravikiran project supports potential outreach to **144 women** in target communities and has the following impact:

- **Social Impact:** The formation of self-help groups (SHGs) through the initiative provides a dignified livelihood to women.
- **Financial Impact:** Rural women can earn about INR 6,000 per month by working in the solar drying and packaging process for fruits and vegetables that is end-to-end managed by our CSR partner.
- **Environmental Impact:** The solar drying technology requires no further energy inputs and helps in prevention of wastage of the fruit and vegetable surplus, while operating with minimal CO2 emissions.

## WAY FORWARD

NIIF PMF's second impact report builds on the journey we embarked on last year, and reaffirms our commitment to create meaningful and positive impact across our portfolio. We continue to motivate and influence our partners, portfolio funds and companies to create, measure and communicate the positive impact of our investment activities and this report is a step in that direction

We hope you enjoyed reading this report. Please do write to us at [niifpmf@niifindia.in](mailto:niifpmf@niifindia.in) with any feedback or suggestions that you may have.

## LIST OF ABBREVIATIONS

<b>ADB</b>	Asian Development Bank	<b>Gol</b>	Government of India
<b>AIIB</b>	Asian Infrastructure Investment Bank	<b>GW</b>	Gigawatt
<b>AIF</b>	Alternative Investment Fund	<b>HCARE 2</b>	HDFC Capital Affordable Real Estate Fund 2
<b>API</b>	Active Pharmaceutical Ingredient	<b>IoT</b>	Internet of Things
<b>B2B</b>	Business to Business	<b>KRA</b>	Key Responsibility Area
<b>B2C</b>	Business to Consumer	<b>MoHUA</b>	Ministry of Housing and Urban Affairs
<b>B2G</b>	Business to Government	<b>MSW</b>	Municipal Solid Waste
<b>CapEx</b>	Capital Expenditure	<b>MW</b>	Megawatt
<b>C&amp;D</b>	Construction and Demolition	<b>NIIF</b>	National Investment and Infrastructure Fund
<b>C&amp;I</b>	Commercial and Industrial	<b>NIIFL</b>	National Investment and Infrastructure Fund Limited
<b>C&amp;T</b>	Collection & Transportation	<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>CNG</b>	Compressed Natural Gas	<b>OpEx</b>	Operating Expenditure
<b>D2C</b>	Direct to Consumer	<b>PPA</b>	Power Purchase Agreement
<b>E&amp;S</b>	Environment and Social	<b>PMF / NIIF PMF</b>	NIIF Private Markets
<b>ESG</b>	Environment, Social and Governance	<b>PM WANI</b>	Prime Minister's WiFi Access Network Interface
<b>ESDM</b>	Electronic System Design & Manufacturing	<b>RNG</b>	Renewable Natural Gas
<b>ESMS</b>	Environment and Social Management Systems	<b>SDGs</b>	Sustainable Development Goals
<b>EV</b>	Electric Vehicle	<b>TPD</b>	Tons Per Day
<b>EWS</b>	Economically Weaker Section	<b>VC</b>	Venture Capital
<b>FY</b>	Financial Year	<b>WTE</b>	Waste to Energy
<b>GGEF</b>	Green Growth Equity Fund		
<b>GHG</b>	Green House Gas		

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