



## **Private Markets**

Driving Impact  
through Investments





# Foreword

Dear Readers,

NIIF established the Private Markets business with the intent to channel capital to India's home-grown fund managers at scale, while helping them catalyse further capital from domestic and international investors.

Over the last 5 years, with the strong backing of our sponsor GOI, and our investors, our portfolio of funds have invested into 45+ companies that are taking actions in important areas of climate action, healthcare and pharmaceuticals, deep-tech and innovation, affordable and mid-income housing and domestic manufacturing, amongst others.

Our investee companies and their management teams have shown remarkable perseverance, resilience and innovation in tackling some of the pressing challenges that our society faces, whether it is through helping build India's renewable energy and waste management capacity, manufacturing and exporting essential pharmaceuticals for developing countries, leveraging technology for affordable healthcare or democratizing internet for the benefit of improving livelihoods. These and many more similar initiatives are being executed by our portfolio companies on a daily basis while also keeping a laser sharp focus on the commercial success of these ventures.

This booklet is a tribute to the work our investee companies are undertaking as well as the goals and ambitions they have set upon themselves. As our companies scale and we further build our portfolio comprising of fast growing companies across sectors and segments, we will continue to play a meaningful role in India's strong economic growth while also contributing towards social well being and environment preservation.

We hope you enjoy reading this report.

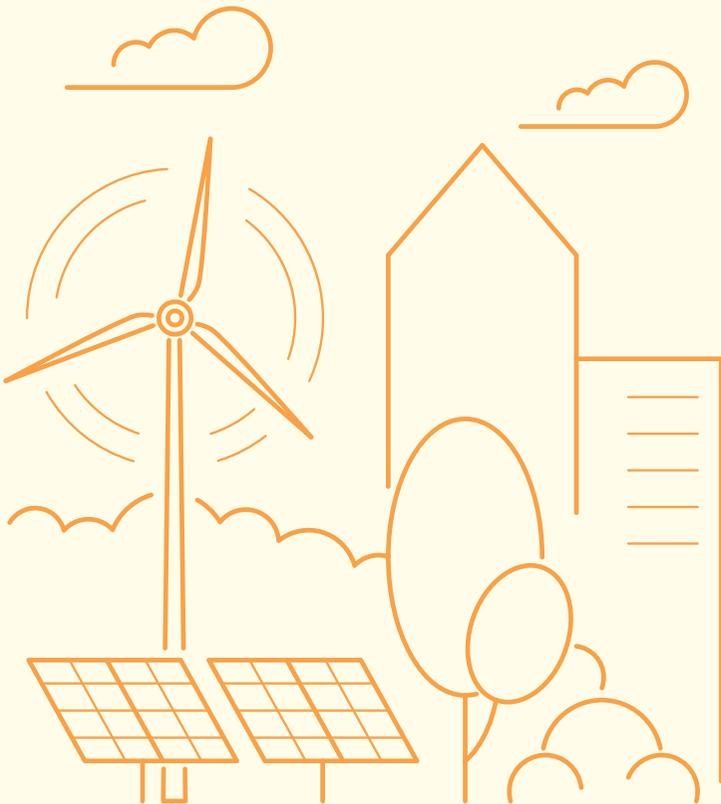
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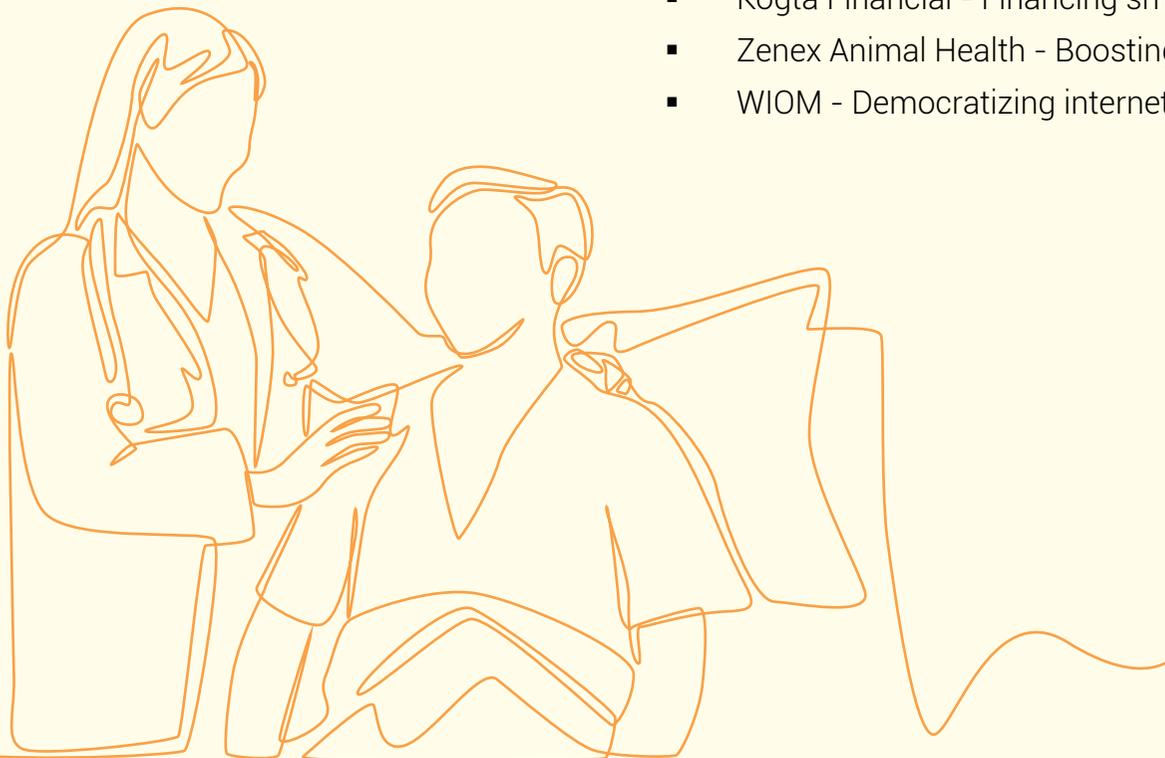
NIIF

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# Access to Affordable and Quality Healthcare Solutions

Many tier III cities and smaller towns in India 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. Provisioning specialized equipment, technology and accessible medical expertise can improve the quality of healthcare and also save lives in smaller towns and cities.

NIIF through its portfolio companies is looking to help scale businesses that promote affordability and accessibility of quality healthcare across Tier III cities and smaller towns.

Our healthcare sector portfolio includes multi-specialty hospitals such as Sterling Hospitals and Apex Hospitals, med-tech distributor Genworks, as well as a health-tech company Dozee, which provides contactless remote patient monitoring systems.

## SDGs for Healthcare



Portfolio Fund	Investee Company
Somerset Fund II	Apex Hospitals Private Limited
YourNest Fund III	Turtle Shell Technologies Private Limited (Dozee)
Somerset Fund II	Genworks Health Private Limited
Arpwood Partners; Somerset Fund II	Sterling Addlife India Private Limited

# Apex Hospitals

Delivering healthcare in Tier II/III cities



Apex Hospitals is a Rajasthan based super specialty care hospital group, with ~570 beds cumulatively providing primary, secondary and tertiary care through its five hospitals across Tier II and III cities.

Apex Hospitals operates on the fundamental principle of taking healthcare to the people rather than bringing people to healthcare centers. Its distributed delivery approach has led it into the interiors of the North Indian state of Rajasthan, providing healthcare facilities close to the local population. Apex's no-frills model and asset light approach means it is able to deliver on the twin goals of quality services at a lower cost, without compromising on financial profitability.



“ Apex hospitals operates on the fundamental principle of taking healthcare to the people rather than bringing people to healthcare centers. ”

Apex group has also made innovative forays by deploying digital backed solutions such as E-ICU and telemedicine which has helped them penetrate further into Tier III and IV cities, leveraging existing primary and secondary healthcare infrastructure for higher end care.

 **5 Hospitals**  
across Tier II and III cities providing  
super specialty care

 **570 Beds**  
providing super specialty care

# Dozee

## Upgrading hospital beds into step-down ICUs



India's healthcare system has challenges across service availability, accessibility, affordability, and quality of patient care. India only has five hospital beds/10,000 population, ranking 155th out of 167 countries across bed availability as per the Human Development Index.<sup>1</sup> This is further exacerbated by the skewed nature of distribution of healthcare resources across rural and urban areas, with over 75% of the healthcare infrastructure concentrated in metropolitan areas where only 27% of the population lives.<sup>2</sup>

Dozee, which is an easy-to-use contactless remote patient monitoring and artificial intelligence powered early warning system, upgrades hospital ward beds into step-down ICU beds, enabling remote real time monitoring of patients vital such as heart rate, respiration rate, blood pressure, cardiac performance, oxygen saturation, ECG and temperature.

**Dozee has 6 international patents (granted + filed) and provides 98.4% medical grade accuracy.**

Dozee also provides early warning alerts for critical patients and is estimated to save 144 lives annually for every 100 Dozee beds due to timely escalations and improved quality of care.

<sup>1</sup> Human Development Index, 2021

<sup>2</sup> Research on Disparities in Primary Health Care in Rural versus Urban Areas: Select Perspectives, National Library of Medicine, June 2022



Optimum utilization of hospital beds leads to 1.3 days decrease in average stay in ICU and 3,700 additional patients can be provided critical care for every 100 Dozee beds per year.

Dozee reduces patient burden for hospital staff, particularly nurses by reducing 80% of their time taken to record patient's vital, thereby saving 2.5 hours per day per nurse. Healthcare delivery players can save up to INR 2.3 crores annually for every 100 Dozee beds installed.

## MillionICU Program

Dozee has also launched the MillionICU, a public private initiative which aims to convert 1 million hospital ward beds into connected step-down ICU beds with the installation of the Dozee devices.

**144** Estimated lives saved annually per 100 Dozee beds

**1.3 days** Reduction in average stay in ICU

**INR 2.3 crores** Annual cost savings for hospitals per 100 Dozee beds

# Apex E-ICU Initiative

Delivering low-cost critical care in small towns



Apex Hospitals is piloting a tech-led e-ICU initiative to help overcome the challenge of inaccessibility and unaffordability of critical care in small towns. Apex works with smaller hospitals and nursing homes in Tier III and IV cities offering primary and secondary care by investing and upgrading their infrastructure to provide intensive care. It leverages technology to support these hospitals with senior and experienced medical practitioners from a central facility. With a team of experienced doctors, trained staff, advanced medical technology and infrastructure, Apex has set up 13 e-ICU centers in Tier III and IV cities up to 500km away from its flagship hospital in Jaipur.

This initiative enables timely and low-cost access to specialist medical resources allowing faster diagnosis, improving patient outcomes and saving lives.



“ With a team of experienced doctors, trained staff, advanced medical technology and infrastructure, Apex has set up 13 e-ICU centers in Tier II and III cities up to 500km away from its flagship hospital in Jaipur. ”

Impact of Apex's e-ICU centers based on a study conducted in 2021 demonstrates that providing access to medical expertise is saving lives and reducing cost to patients and their families:

**32%** reduction in ICU mortality

**17%** reduction in length of stay

**18%** reduction in ventilator days

**10%** reduction in hospital acquired infection cases

# GenWorks Health

Improving healthcare accessibility



GenWorks has set out to tackle the challenge of accessible and affordable healthcare through its large distribution network.

With a focus on end-to-end holistic care areas vs. standalone equipment, aftersales support and services, and a coverage across 700 districts, GenWorks is the partner of choice to over 40,000 healthcare delivery players across the country. The company takes pride in engaging with its partners with an emphasis on regions beyond the Tier I cities

The company primarily focusses on care areas of Cardiology, Radiology, Pathology, Women Health, Neonatology, Critical care, Oncology, Respiratory, Nephrology, Covid care and ENT.

GenWorks is actively leveraging technology at all levels to improve accessibility, efficiency, and affordability and in the process impacting the lives of more than 1.7 million people every year.

**700 + Districts**

Districts Sales presence

**1.7 million +**

Lives impacted annually

**40,000+**

Hospitals, diagnostics  
and clinics covered



GenWorks is also working toward solutions for early detection of breast and cervical cancer among women.

In oncology, early detection and treatment leads to far better patient outcomes and hence proactive screening through cost effective and easy to use screening devices is the need of the hour.

The company is implementing AI-powered screening devices that are cloud connected, easy to use, and non-invasive. These devices reduce the time taken for diagnosis and can be operated by paramedics with minimal training, making them effective in rural and remote settings.

GenWorks has set up cancer screening camps across Tamil Nadu, Andhra Pradesh and Meghalaya in partnerships with hospitals, NGOs, CSR funds and the local governments.

Over the last year, 10,000+ women have been screened and 20,000 more women are expected to be screened during the course of next year.

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**10,000+** Women Screened for breast and cervical cancer

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# Sterling Hospitals

Setting benchmarks for quality of care



Sterling Hospitals is one of the first tertiary care corporate hospital chains in Gujarat, with six hospitals and a 900-bed capacity, providing tertiary care in Tier II and III cities such as Ahmedabad, Baroda, Rajkot and Gandhidham - for the past 20+ years.

These cities are amongst some of the fastest growing cities in India but continue to have a largely underdeveloped and unorganized healthcare market. Sterling's facility in Gandhidham, for example, is the only hospital in the entire district of Kutch with a radiation oncology facility. The demand for such facilities is demonstrated by the record that is held by Sterling's radiation oncology facility in the city of Rajkot - for catering to the highest number of radiation patients in a day by any facility with the same linear accelerator machine make.

**140,000**

Patients treated in  
FY23 under govt. schemes

**900**

Bed capacity

Focus on  
**Tier II and III**  
Cities



“ During the course of FY23, the hospital group treated over 140,000 patients under various government schemes targeted at Economically Weaker Sections (EWS) as well as under concessional treatment plans.”

The six hospitals of Sterling on average treat over 300,000 patients annually and the number is expected to increase materially as bed occupancy ramps up with the handover of management control to a consortium of NIIF backed funds – Arpwood and Somerset, both of whom have co-invested in this hospital group.

During the course of FY23, the hospital group treated over 140,000 patients under various government schemes targeted at Economically Weaker Sections (EWS) as well as under concessional treatment plans.

Our fund managers, Arpwood and Somerset, have collaborated on this investment, each of them bringing their niche expertise in buyouts and healthcare sector. They have brought in a new management and are making fresh investments to refurbish and revamp existing facilities to increase utilization levels and better meet the healthcare needs of the population of the western state of Gujarat.





# Waste Management

India generates about 62 million metric tons of municipal solid waste (MSW) on an annual basis, of which, only 75-80% is collected of which only 22-28% is processed and treated.<sup>3</sup> Hence the remaining waste ends up in landfills, increasing the potential for environmental and ecological hazards making solid waste treatment a major challenge in India.<sup>4</sup> This problem will be further exasperated by the increasing waste generation in the country with per capita solid waste generation expected to double from 0.34 kg per day in 2022 to 0.7 kg per day by 2025.<sup>5</sup>

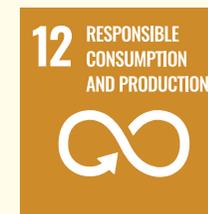
Our portfolio company EverEnviro, is tackling the challenge of waste management across multiple facets from collection and management to processing and manufacturing of value additive products.

<sup>3</sup> Teriin

<sup>4</sup> Ibid

<sup>5</sup> Solid Waste Management in India: A State-of-the-Art Review, Environmental Engineering Research, 2023

## SDGs for Waste Management



### Portfolio Fund

Green Growth Equity Fund

### Investee Company

EverEnviro Resource Management Private Limited

# EverEnviro

## Solving the waste management challenge across segments



With an input capacity of ~9,000 TPD and another ~4,000 TPD under construction, EverEnviro, processes municipal waste, agricultural waste, construction and demolition waste, industrial waste and solid waste.

The platform focuses on recycling waste into appropriate end products such as bio-CNG, bio-fertilizers, building materials, aggregates, technical sand etc. EverEnviro is pioneering the transition towards clean and sustainable waste management practices and has a large presence across key agricultural states in North India such as Punjab and Uttar Pradesh as well as the city of Indore in Central India, which has been consistently ranked as India's cleanest city.

By scaling through greenfield development and acquisition of existing projects, EverEnviro targets to handle 20,000 tonnes of waste per day in the next five years.

# 13,000

Tons per day of input capacity  
(operational + under construction)

# 20,000

Tons per day of input  
capacity targeted

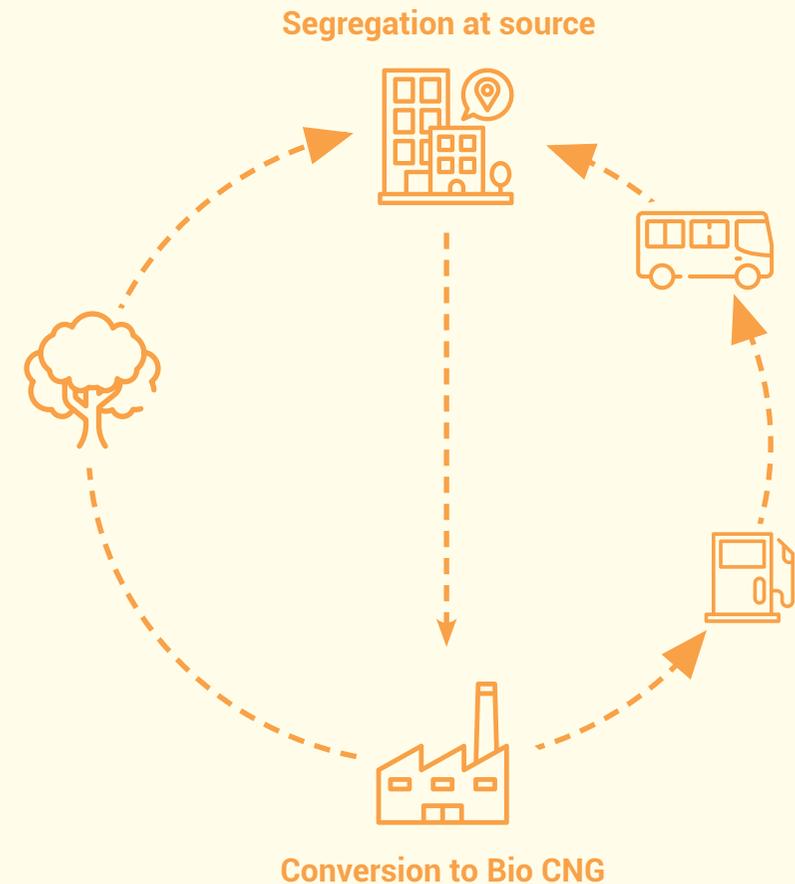
# EverEnviro

## Enabling micro circular economies (Municipal Solid Waste)



EverEnviro provides end-to-end waste management and disposal solutions for municipal solid waste (including bio-methanation, inorganic and organic waste processing).

In Indore, EverEnviro operates South Asia's largest bio-gas plant, which has an input capacity of 550 TPD. The plant is expected to generate 15 TPD of bio-CNG and 100 TPD of organic manure and is the perfect example of achieving the twin objectives of zero-waste and circular economy, while paving the way for a sustainable future in the country as well as providing an impetus to the government's plans to set up 40,000 TPD bio-CNG capacity in India.



## South Asia's largest Bio-gas plant generating Natural Gas from Municipal Solid Waste (MSW)

# EverEnviro

## Tackling stubble burning (Agricultural Waste)



Air pollution causes over 1.6 million premature deaths in India annually. According to a study, residents of capital city Delhi could add up to 10 years to their lives if the city's pollution drops to WHO recommended norms<sup>6</sup>.

Large scale stubble burning in the northern states of Punjab and Haryana during the winter months has been cited as amongst the major causes of air pollution in North India.

Various state governments have been looking to tackle this problem urgently and have recently invited private sector participation in managing agricultural waste.

Treating this waste to generate biogas could open up an opportunity to generate clean energy while reducing emissions and improving the quality of air. Recognizing the potential, EverEnviro has been evaluating opportunities in this space and has bid for various such projects.

**10** Agricultural waste processing projects under development

**40** Agricultural waste processing projects targeted by FY27

<sup>6</sup>Pollution and health: a progress update, Lancet Commission, May 2022



“ EverEnviro is playing a critical role in helping reduce the air pollution problem, which has plagued Northern India since the past few decades. ”

Currently, EverEnviro's renewable natural gas (RNG) portfolio in Punjab comprises 10 under-development projects that have an output capacity of ~150 TPD, with a target to scale this up to 40 projects with an output capacity of up to 500 TPD. The first two projects are expected to be commissioned in H1 FY24. An additional four projects have completed land acquisition and expect to commence construction activity in H1 FY24.

These projects use paddy straw as the primary feedstock to convert agricultural waste into RNG. Paddy straw is also the primary component that aids in stubble burning. By processing this agricultural waste into renewable energy, EverEnviro is playing a critical role in helping reduce the air pollution problem, which has plagued North India for the past few decades.

# EverEnviro

## Recycling debris as a means to sustainable development (C&D Waste)



Urbanization, building projects, infrastructure development and reconstruction have led to an alarming rise of Construction and Demolition (C&D) waste generation in the last few years. On an annual basis, India generates 30 million metric tons of C&D waste, of which, only 5% is recycled<sup>7</sup>.

EverEnviro is a market leader in the Construction and Demolition (C&D) waste space, with a current installed capacity of more than 5,000 TPD and has a presence across states such as Madhya Pradesh, Haryana, Delhi and Uttar Pradesh. Its under-construction C&D facility at Burari, Delhi has a capacity of 2,000 TPD and will be India's largest C&D plant, once operational.

Since its inception, EverEnviro has contributed to the circular economy by replacing approximately 2 million metric tons of virgin material through recycling of C&D waste.

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<sup>7</sup>Guidelines on Environmental Management of Construction & Demolition (C & D) Wastes, Central Pollution Control Board - Ministry of Environment, Forests and Climate Change, March 2017



**2 million MT**

C&D waste recycled

**5,000 TPD**

Across 3 states



ELECTRIC

NUEGO

# Electric Mobility

Mobility has an important role in economic growth, especially with rapid urbanization and the changing travel needs of a growing population. Transportation accounts for over 10% of India's carbon emissions<sup>8</sup> and is a major source of pollution across several cities. A sustainable transition from fossil fuel vehicles to electric mobility addresses the challenge of oil imports, pollution as well as climate change. Hence Electric vehicles (EVs) are a crucial element to helping India achieve its stated goal of reducing the emissions intensity of its GDP by 45% till 2030 and the country's long-term goal of net zero emissions by 2070.<sup>9</sup>

The success of the Faster Adoption and Manufacturing of Electric Vehicles II (FAME II) scheme and other ongoing measures for rapid

adoption of EVs could lead to estimated EV penetration of 30% for private cars, 70% for commercial vehicles, 40% for buses, and 80% for two- and three-wheelers by 2030.<sup>10</sup> In order to enable India make this giant transition, the country will also require 2.9 million public chargers.<sup>11</sup> The e-mobility sector is therefore poised to grow in India, presenting significant investment opportunities.

Our electric mobility portfolio comprises of investments in companies providing mass transportation for public transit (GreenCell Mobility), corporate EV fleets (Lithium Urban Technology), manufacturing of commercial vehicles (TI Clean Mobility) and providing charging infrastructure (Exponent Energy).

## SDGs for E-Mobility



Portfolio Fund	Investee Company
Green Growth Equity Fund	GreenCell Mobility Private Limited Lithium Urban Technology Private Limited
Multiples Private Equity Fund III	TI Clean Mobility Private Limited
YourNest Fund III	Exponent Energy Private Limited

<sup>8</sup> A Multi-Model Assessment of Energy and Emissions for India's Transportation Sector through 2050, CEEW, June 2018

<sup>9</sup> Cabinet approves India's Updated NDCs to be communicated to the UNFCCC, Ministry of Environment, Forest and Climate Change, Press Information Bureau – Government of India, August 2022

<sup>10</sup> NITI Aayog & RMI Release Technical Analysis of FAME II Scheme, NITI Aayog, Press Information Bureau – Government of India, April 2019

<sup>11</sup> Financing India's Transition to Electric Vehicles, CEEW, December 2020

# GreenCell Mobility

Creating sustainable mass transportation systems



Through GreenCell Mobility, our mass electric mobility platform, we are helping reduce India's dependency on fossil fuels, while accelerating India's progress towards Net-Zero emissions.

GreenCell is a pan-India shared electric mobility player, serving passengers across government run routes (B2G) and private routes (B2C). With ~20% market share in the B2G space, GreenCell is among the largest electric mobility players in the country and operates both intracity and intercity (first of its kind in India) routes in several states such as Uttar Pradesh, Gujarat and Maharashtra. It has also forayed into B2C transportation under the brand NueGo, with operations in over 20 cities, including Bhopal, Chandigarh, Dehradun, Delhi, Indore, Jaipur.



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**1,400+** EV buses  
(operational  
+ bids won)

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**20+** Cities



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**5,000+** EV buses  
by 2025

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# Lithium

## Electrifying passenger transportation and freight mobility



Our portfolio company Lithium operates the largest fleet of four-wheeler passenger electric vehicles in the world (ex-China). It is also India's largest corporate employee transportation (CET) provider, with over 1,500 electric vehicles.

Through its fleet of electric vehicles and associated charging infrastructure, Lithium offers affordable and efficient electric mobility solutions for corporate employee transportation as well as for last mile freight logistics across India.

Through strong partnerships with fleet operators such as Uber, Lithium targets deployment of more than 4,000 vehicles by 2025. The company is also receiving strong traction from a large segment of multi nationals and corporates that are conscious about their carbon footprint and see Lithium as an active step in helping them move towards carbon neutrality.



~1,500 EVs



4,000+ EVs targeted by  
2025



“ Through strong partnerships with fleet operators such as Uber, Lithium targets deployment of more than **4,000 vehicles** by 2025. ”

# TI Clean Mobility

A step toward India's net zero commitment



Our portfolio company, TI Clean Mobility aims to augment the speed of India's transition to a green economy and help meet EV penetration targets for the country. It is an original equipment manufacturer (OEM) focused on electric mobility in commercial vehicles, such as three wheelers, tractors, and heavy commercial vehicles.

This investment will bring together the capabilities of Murugappa Group, a century old highly reputed business conglomerate with strong industrial experience, and Multiples, a seasoned investment firm with previous experience in building large businesses bottom up, to collectively build a strong platform in the commercial vehicles segment that can meaningfully contribute towards India's energy transition goals.

# Exponent Energy

## Simplifying charging for electric vehicles



Exponent Energy is focused on providing a recharging experience that is similar to conventional refueling, thus accelerating the pace of electric adoption in India.

The company aims to revolutionize EV charging and eliminate range anxiety, by enabling a 15-minute 0-100% rapid charging experience through its proprietary technology. The company's battery pack and charging station – e-pack and e-pump, researched and developed in India, ensures that the battery life is not compromised providing a 3,000-cycle life warranty.

Exponent has currently chosen the three-wheeler and freight space, a commercially rewarding yet underserved segment of electric vehicles. Over time, they expect to tie up with market leading domestic and global auto OEMs.

**15 min**

0-100% rapid charging



**3,000**

Cycles life warranty







# Renewable Energy

India has committed to meet 50% of its energy requirements from renewable energy by 2030 and increasing its non-fossil fuel power generation capacity to 500 GW by 2030.<sup>12</sup> A major portion of the 500 GW is expected to be achieved through solar, wind and hybrid. India is likely to have added 15 GW of renewable energy capacity in FY23, surpassing FY22.<sup>13</sup> The utility scale and commercial and industrial (C&I) segments within the renewable energy sector will play pivotal roles in providing round the clock renewable power, reducing emissions and creating jobs.

Our renewable energy sector portfolio comprises investments in developers such as Ayana, one of India's largest utility scale renewable energy project developers, and Radiance, one of the fastest growing C&I renewable energy project developers in India.

## SDGs for Renewable Energy



Portfolio Fund	Investee Company
Green Growth Equity Fund	Ayana Renewable Power Private Limited Radiance Renewables Private Limited

<sup>12</sup> Press Release, Ministry of New and Renewable Energy; Press Information Bureau, Government of India (accessed June 2023)

<sup>13</sup> India likely to have added over 15 GW of renewable energy capacity in FY23, Livemint, April 2023 (accessed June 2023)

# Ayana

## Greenfield renewable energy



Our investee company Ayana has a vision to be the lowest cost firm/power supplier in the country. It is committed to driving positive change through clean and renewable energy solutions, contributing to the country's energy transition and sustainable development goals.

One of India's largest institutionally backed power producer, Ayana offers utility scale solutions on solar, wind, hybrid and Round the Clock (RTC) clean energy and is also working on a pilot green-hydrogen project. Ayana is currently involved in the development and management of more than 3.8 GW of renewable energy projects spanning across several key resource rich states in Andhra Pradesh, Tamil Nadu, Karnataka, Rajasthan, and Gujarat and aims to develop a 10 GW portfolio by 2025.

**3.8 GW+**

of renewable  
energy projects

**10 GW**

of renewable energy  
projects targeted by 2025



# Radiance

## Enabling clean energy adoption by businesses



Commercial & Industrial (C&I) customers account for 51% of the total power consumed in India.<sup>14</sup> Lower cost of power, coupled with reliability, and the emergence of energy-as-a-service model of paying per unit of power – rather than invest in capex – are key factors that are driving rapid adoption in this segment. The policy incentives for open access and behind the meter projects, is driving demand in the C&I space with estimated capacity additions of over ~5 GW every year.<sup>15</sup>

Radiance is one of India's largest C&I focused renewable energy supplier providing end to end execution, pay-as-use model and cutting edge asset management that improves generation efficiency, reliable timelines and better pricing, thereby driving green energy adoption.

### 405 MW

Operational and managed assets

### 2.5 GW

Of RE projects to be developed by 2025

<sup>14</sup> Virtual Power Purchase Agreement for C&I Consumers in India, WWF, June 2022

<sup>15</sup> Ministry of New and Renewable Energy, Press Information Bureau - Government of India, April 2023



“ Cost savings along with the availability of the opex model are driving rapid adoption of renewable energy in the C&I space.”

The company develops, owns and operates distributed renewable energy generation through rooftop, behind the meter, and ground mount assets to supply green energy to customers on a pay-per-use basis. It 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, and breweries.

The company contributes to India's net-zero ambitions and creates ESG-compliant sustainable green power that enables commercial and industrial off-takers to meet their ESG commitments, sustainability goals, and GHG obligations.

Radiance aims to develop 2.5 GW of renewable energy capacity by 2025.





# Access to Affordable Housing

The shortage of quality affordable housing at the right locations has been a perpetual challenge in India with the trend expected to be exacerbated with the increasing rural to urban migration. Housing deficit in India stood at 19 million in 2022 and is expected to increase to 38 million by 2030, due to rapid urbanization and rising population.<sup>16</sup> The percentage of people living in urban India is expected to reach 40% by 2030 from 30% in 2011. This amounts to 630 million people living in Indian cities by the end of this decade<sup>17</sup> – driving demand for housing units across major urban centers in India.

Our housing sector portfolio includes investments in various affordable and mid-income housing projects through our commitment to HCARE2 fund managed by HDFC Capital Advisors.

## SDGs for Affordable Housing



### Portfolio Fund

HCARE-2

### Investee Company

21 Top tier real estate developers across India

<sup>16</sup> Affordable Housing in India, Grant Thornton, April 2021

<sup>17</sup> Poverty and Urbanisation - India, United Nations

# HCARE-2

## Catalyzing affordable housing



Through our investment in HCARE-2, we are enabling the creation of mid income and affordable housing units close to employment centers, which is the need of the hour.

Our portfolio fund HCARE-2 has been at the forefront of tackling this through identifying and backing right minded developers who are focused on timely execution, cost management and scale.

HCARE-2, through its 21 investments, is catalyzing development of ~77,000 mid income and affordable housing units across five Tier I and II cities in the country. ~62% of these units fall in the EWS category, low-income group category and affordable housing category under various state and central government policies.



**77,000**

Housing units across 5 cities

**62% of units**

are low cost housing





# Make in India

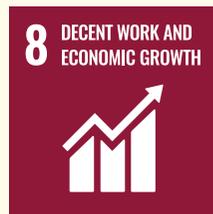
India is one of the largest manufacturers of pharmaceuticals globally. With a large domestic population, and its reputation as a global supplier of low cost generic pharmaceuticals, Indian pharmaceutical ecosystem across research, development, manufacturing, supply chain is well developed.<sup>18</sup>

The Production Linked Incentive (PLI) Scheme was launched by the Government of India in 2020 to help boost domestic manufacturing under Make-In-India initiative. The scheme aims to identify and incentivize domestic and international manufacturers that reduce import

bills and boost domestic production. Such initiatives will be critical in ensuring that affordable medicine and equipment can reach beyond urban centers to where they are needed by a majority of India's population as well as that of other developing countries globally.

Our portfolio comprises of investments across manufacturing of pharmaceuticals for oncology, critical care, anti-infectives and other therapeutic areas through BDR Pharmaceuticals, Globela Pharma and Natural Biogenex.

## SDGs for Manufacturing Pharma



### Portfolio Fund

Multiples Private Equity Fund III

Somerset Fund II

### Investee Company

BDR Pharmaceuticals International Private Limited

Globela Pharma Private Limited  
Natural Biogenex Private Limited  
Emil Pharmaceutical Industries Private Limited

<sup>18</sup>The Indian pharmaceutical industry, Invest India

# Leveraging PLI Scheme for Pharmaceutical Manufacturing



Our portfolio has 3 pharmaceutical companies that have received approvals and are eligible for benefits under the PLI scheme. These include Globela Pharma, for their greenfield API plant in Gujarat, as well as Natural Biogenex for their upcoming greenfield facility in Tumkur near Bengaluru for Steroidal APIs.

In addition, our portfolio company BDR Pharmaceuticals has also availed the PLI scheme for its APIs manufacturing plant in Vadodara Gujarat.

## 3 Facilities

Awarded PLI scheme benefit



# Pharmaceuticals Portfolio

## Boosting Indian exports



BDR Pharma believes that good health is a right and not luxury and has followed this motto since its inception in 2003. Today, BDR is a leading integrated pharma player with a high quality product portfolio across multiple therapy areas, including Oncology and Critical Care. The company has a long track record of introducing several first to market molecules in India while also catering to the needs of emerging markets globally.

Our other portfolio companies - Globela and Emil are primarily focused on large emerging markets in Africa, Asia and Central and South Americas. These companies operate across various therapeutic areas, including oncology, anti-infectives, gastro and respiratory disorders and CVS, amongst others.



In house R&D lab and investments have helped our companies reduce their cost base and launch products that improve accessibility and affordability for the populations across the developing countries where they operate.

**10** Pharmaceutical manufacturing facilities across portfolio

**80+** Countries Sales Presence

# Natural Biogenex

## Import substitution



Our portfolio company Natural Biogenex is in the process of commissioning a greenfield manufacturing facility in Tumkur near Bengaluru to engage in manufacturing of Steroidal APIs.

The plant is being built with patented technology and will be among the first few of its kind in India. This will help the country towards building self reliance in complex steroidal bulk drugs through a fully backward integrated facility consisting of both fermentation and synthesis reactions.

In 2021, the company was awarded PLIs for three steroidal drugs which are currently imported.

The plant is expected to be commercialized by Q1 FY24 and ramp up gradually thereafter over the next 12-24 months.





# Equity and Inclusion

## Financial Inclusion

Micro, Small and Medium Enterprises (MSME) enterprises employ over 60 million people in India, contribute 45% of the total manufacturing output and 30% of the national Gross domestic product (GDP).<sup>19</sup> However, they face every-day challenges of liquidity and accessing affordable financing, which inhibits growth opportunities, especially in testing economic conditions. Avenues to access affordable finance can be a great enabler to the growth of these important contributors of the Indian economy. NIIF is investing in companies like Kogta Financial and more recently Veritas Finance, which are addressing the lack of affordable credit for MSMEs.

## Farmer Livelihoods

Nearly 45% of India's workforce is employed in the agriculture sector.<sup>20</sup> Animal healthcare is a critical

area of focus within the agriculture sector as livestock farming contributes about 5% to India's GDP and nearly 12% to rural household income.<sup>21</sup> Poor hygiene and animal health factors have always been a concern resulting in smallholder farmers being vulnerable to income loss. Improved animal health has a positive impact on a farmer's productivity and income level. NIIF is supporting the growth in farmer incomes through investments in companies like Zenex Animal Health.

## Digital Inclusion

Access to Internet is an exponential enabler of digitization and a significant facilitator of technology adoption in India. Its need and importance are increasing multifold and with an internet user base of 846 million as of March

2023<sup>22</sup>, it is poised to transform the Indian economy in the next few years. However, the accessibility and reliability of the internet is a challenge, especially for low-income groups in urban center and rural areas where the penetration is lower, and quality of the network is a challenge. This can be a barrier for small businesses and households to access critical business and individual domain related knowledge.

NIIF is addressing the challenge of digital inclusion by investing in companies with scalable digital solutions appropriate for the market conditions in India. Affordable internet access provider WIOM, through its innovative offering is transforming internet access for low-income groups in India.

## SDGs for Financial and Digital Inclusion



Portfolio Fund	Investee Company
Multiples Private Equity Fund III	Kogta Financial India Limited Zenex Animal Health India Private Limited
YourNest Fund III	Omnia Information Private Limited (WIOM)

<sup>19</sup> MSME Strategic Action Plan, Ministry of MSME

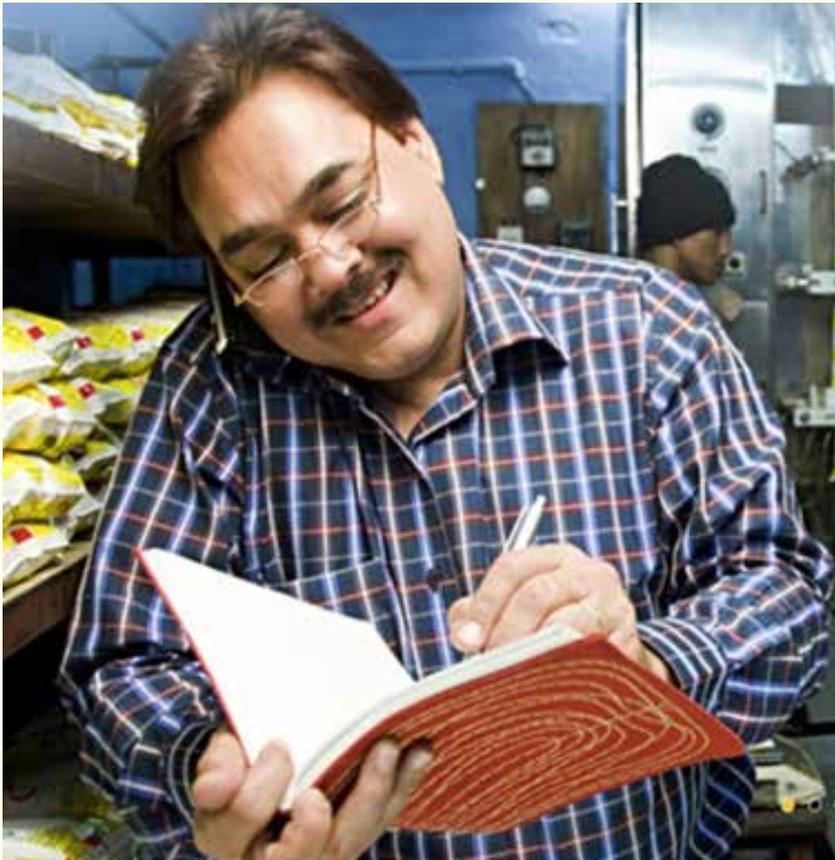
<sup>20</sup> Workforce Changes and Employment, NITI Aayog, March 2022

<sup>21</sup> Indian Agriculture contributes to green shoots of the Indian Economy, Ministry of Finance, Press Information Bureau - Government of India, January 2021

<sup>22</sup> TRAI

# Kogta Financial

Financing small business owners in semi-rural areas



Kogta Financial is a Rajasthan headquartered non-banking financial services company focused on used and new vehicle financing and MSME lending in semi-urban and rural areas.

Vehicle and MSME financing are large markets with significant whitespaces addressable by specialized non-banking financial companies (NBFCs) such as Kogta through its deep distribution network and market appropriate products. Kogta operates across nine states in Central, Western and Northern India through its 200+ branches.

It focuses on secured lending to first time borrowers, self-employed individuals and small fleet owners which form a large part of its loan book.

Kogta's efficient, fast and hassle free loan processing as well as technology backed underwriting is a key differentiator and growth driver.



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**9** States in  
India

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**200,000** Entrepreneurs  
supported

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**200+** Branches

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# Zenex Animal Health

## Boosting farmer income



Zenex is India's second-largest animal health company, manufacturing and distributing high quality farm-care products, feed supplements, vaccines, and therapeutic products largely for cattle and poultry. The company covers over 100,000 customers including veterinarians, animal health professionals, dairy / poultry farmers.

Zenex is working to not only provide high-quality pharmaceuticals but also improving their knowledge and promote best practices in the market, which will result in better yields and increased income for farmers.

Zenex also has a wide distribution network and field force through which it provides technical services to veterinary and farming fraternities and undertakes awareness programs to help educate rural animal owners and livestock farmers.



Zenex's customer reach in 2023:

**27,000+** Veterinarians

**68,000+** Animal health professionals

**8,000+** Dairy farmers

**10,000+** Poultry farmers

# WIOM

## Democratizing internet

Wiom | व्योम इंटरनेट

इंटरनेट डाटा  
और मेरे सपने कभी  
खत्म नहीं होंगे

₹ 449\*  
से शुरू

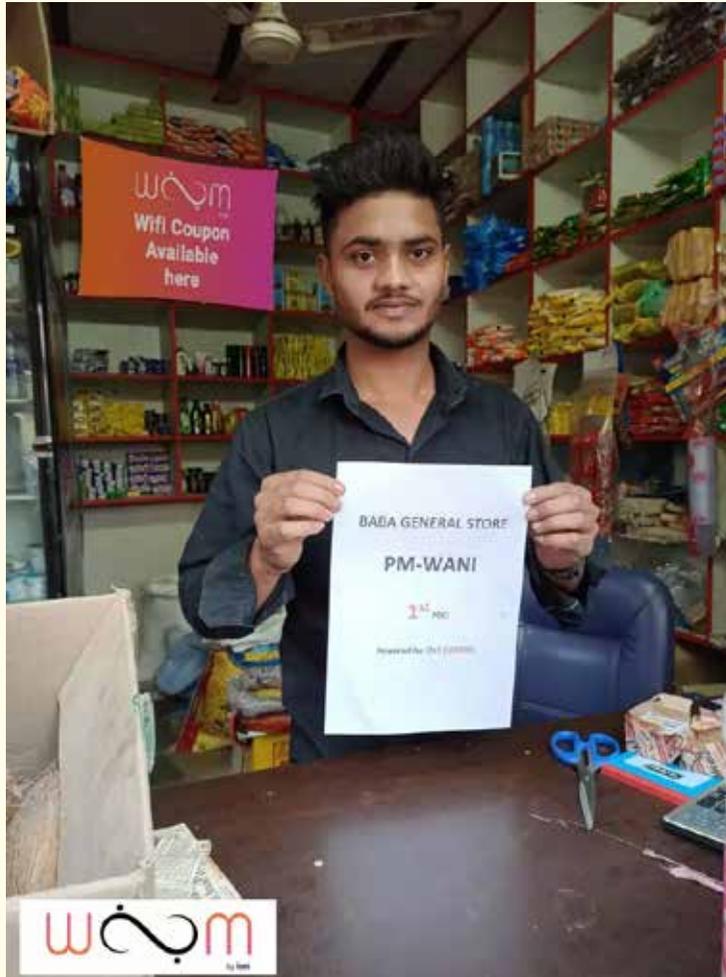
₹ 0  
शुरुआती  
खर्चा

कॉल करो  
88803-22222

\*शर्तें लागू

WIOM is India's first and largest PDOA (public data office aggregator) – a new class of Internet Service Providers (ISP) allowed under the PM-WANI (Wi-Fi access network interface) framework by Government of India. Through its new age platform, WIOM is disrupting how internet is delivered in an affordable and unlimited way to middle and lower income households, with data packages as low as INR 5 (USD 6 cents) per day. WIOM's product innovation is a scalable architecture to securely compartmentalize and split a single fixed broadband connection (and its cost) across multiple homes, thereby making it affordable. The company aims to impact 500 million lives in the next five years by providing round the clock information access.

Currently, WIOM has operations in Delhi and recently launched in the North Indian town of Meerut. The company has partnered with 250+ network partners and has more than 40,000 connections. Through its network partners and reach, WIOM will be generating direct and indirect employment across the country.



# 500 million people

Target outreach in next 5 years

**INR 5** Per day for data packages

**40,000+** Connections

**250+** Network partners



Prime Minister's Wi-Fi Access Network Interface







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