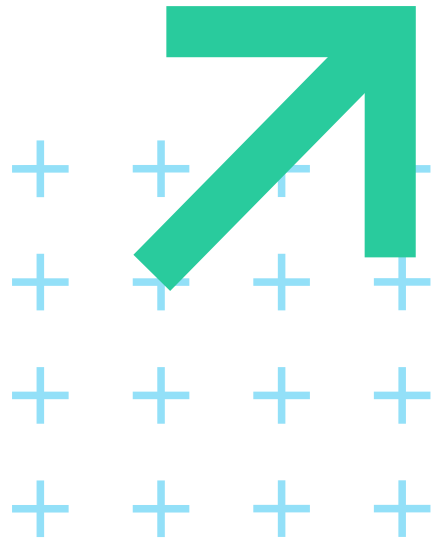




**11<sup>TH</sup> GLOBAL SUMMIT 2019**  
Mumbai, India | November 26-27



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# INTRODUCTION

January 2020

Dear All,

We are pleased to present our brief report of the SANKALP Global Summit 2019. In November 2019, we convened 1203 delegates from 20+ countries to discuss, deliberate, and collaborate on the role of entrepreneurship in achieving the Sustainable Development Goals. Convened in Mumbai, the financial capital of India, the Sankalp Global Summit 2019 celebrated some of the most promising enterprises from across Asia. In 2019, we worked around the theme of “Collaborate 2030 - Scaling Entrepreneurship for the Global Goals” to highlight and bring to fore the absolute importance of the many different initiatives across sectors that are working towards the same goals - mainly to build a sustainable & equitable world. Sankalp’s unique positioning in the ecosystem allows entrepreneurs, investors, philanthropists, as well as other intermediaries in the market, to convene on one platform.

One of the key attributes of Sankalp is that it is an ecosystem platform - we allow organisations, programs, initiatives from across the market to showcase and curate their work at Sankalp. It is built on strong inclusive partnerships that allow for a voice that otherwise may not be able to leverage and amplify their work as standalone initiatives. In 2019, some of our key partnerships included the Ford Foundation and DOEN Foundation. Ford Foundation’s support allowed us to build a definitive narrative for women across the summit with 8 sessions focused on gender, bringing in 100+ women entrepreneurs, and strengthening the professional network of women through a leadership dinner #WomenAtSANKALP. We also arranged for a creche for parents to bring their children: families matter at Sankalp and we aim to break barriers of exclusion. It's imperative for us to bring the challenges, accomplishments and capital to the other half of the world's population and cater to a wider audience.

Further to this, we leveraged the support from DOEN Foundation, to organise the first-ever “Circular Apparel Innovation Factory Conclave” at SANKALP. This would not have been possible without the support of the mainstream private sector - in particular - Aditya Birla Fashions & Retail that were the anchor partners of the

Conclave. The textile industry is the second most polluting industry in the world and we are focused on bringing capital towards innovations to reduce the negative impacts of the textile sector. This initiative of key private sector players supporting initiatives that have historically remained in the philanthropic world has been a significant step and shows the thought leadership of the private sector in India. We look forward to joining hands with more private sector players across the Global South to join the movement towards achieving Sustainable Development Goals.

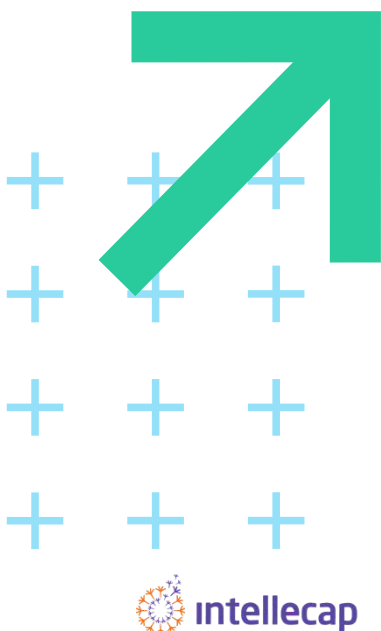
Finally, we must celebrate the spirit of collaboration by thanking all of our various partners that worked with us on the summit across various capacities - to name just a few - Mann Deshi Foundation, The World Bank Group, EMPower Markets, IDRC, Transform Rural India Foundation, UNDP, Asha Impact, Yunus Social Business, Catalyst Fund, Aavishkaar Capital, Indian Documentary Foundation, CGAP, Collaborative Community, Fashion for Good, Better Stories, and INSEAD Business School. A special thank you to CHINDI who is working with us on upcycling the waste flex from Sankalp - we aim to put every effort into making Sankalp sustainable and welcome suggestions for the same.

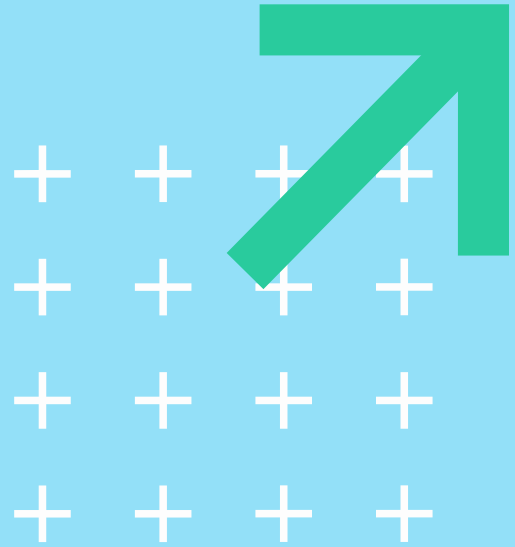
This report gives an overview of the Sankalp Global Summit 2019, as well as includes a new section of survey data of India's entrepreneurial ecosystem. We look forward to building partnerships & collaborations across the ecosystem and thank everyone who participated in the Sankalp Global Summit 2019. As we enter this decade of action, do get in touch with us with suggestions, comments, and collaborations to build this movement of sustainable change.

Mark your calendars for November 2020 in Mumbai for the next edition of Sankalp.



Urvashi Devidayal  
Sankalp India Lead





## SECTION 1

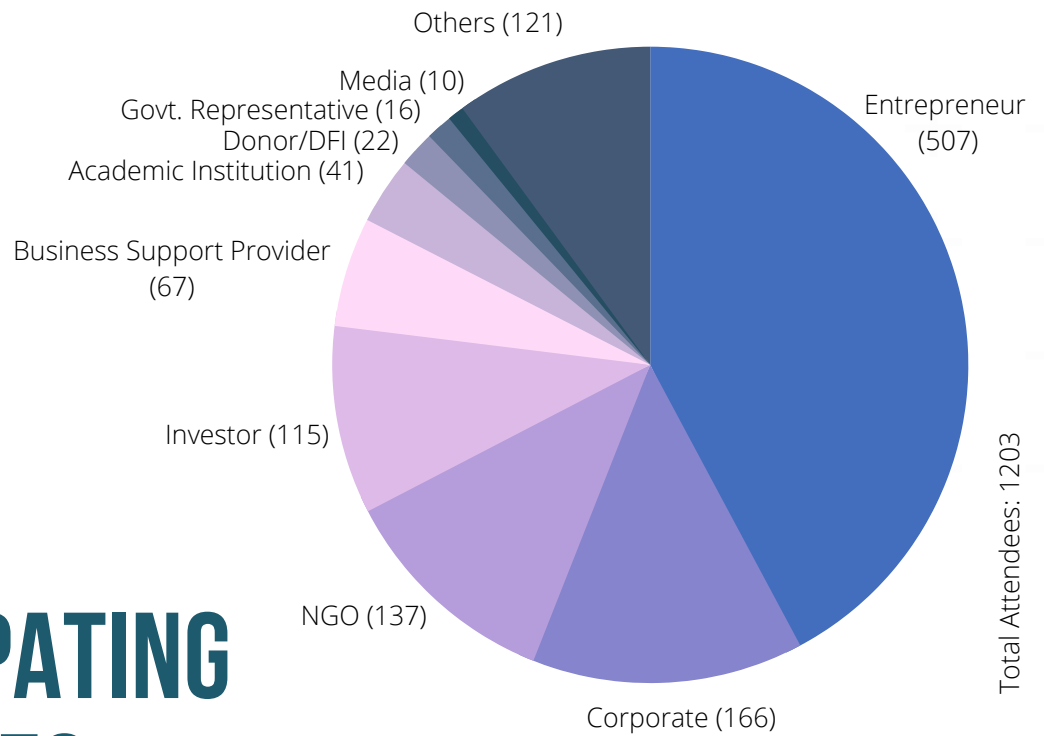
# OVERVIEW

Over the two days of Sankalp, we had discussed, debated, and collaborated through 45+ sessions that had been curated as panel discussions, stakeholder consultations, workshops, and masterclasses. We screened a documentary film, launched 2 books, hosted a poetry reading, a drum circle and exclusive dinner for women leaders at Sankalp. Sessions were curated around thematic areas on agriculture, gender, sanitation, financial inclusion, climate change and included cross-cutting areas of impact investing. Alongside this, we hosted a pioneering conversation around **Building India's Social Stock Exchange**, along with an inspiring keynote from **Sanjeev Sanyal, Principal Economic Advisor of the Government of India**.

With 1203 delegates, Sankalp has celebrated being a unique ecosystem convener across the incredible community of professionals who are working to resolve some world's most pressing challenges. As you may all know, at the very core of Sankalp, we celebrate impact entrepreneurs and the spirit of innovation.

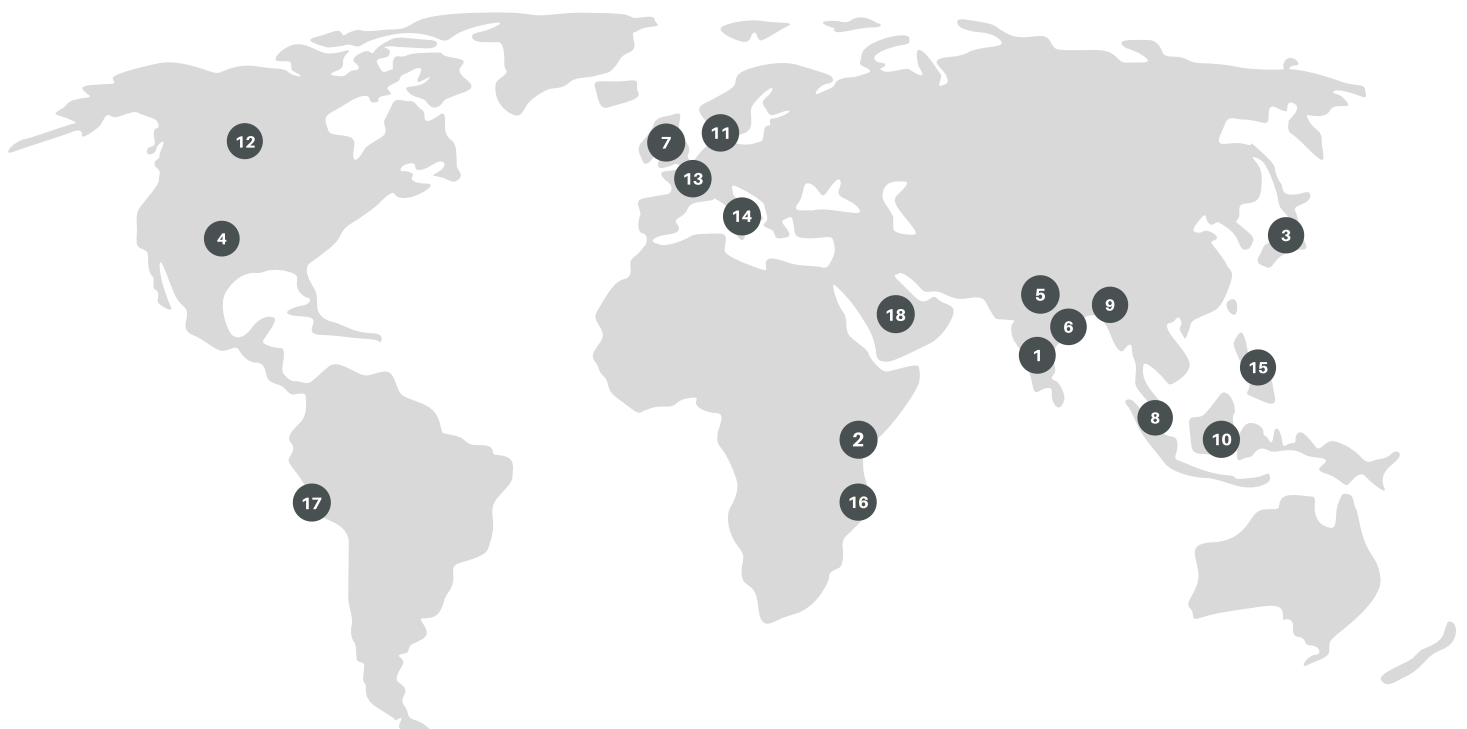
To showcase the best and brightest innovations, we host one of the world's most prestigious recognitions – the **Sankalp Awards**. After an extensive search, an exhaustive vetting process by investment teams, and finally, the opportunity to pitch to a grand jury, Intellectap awarded enterprises who have the potential of uplifting the ecosystem in their respective fields. Details of 2019's Sankalp Award winners can be found in later sections of this report.

# ATTENDEE PROFILES



Source: Sankalp Global Summit 2019

# PARTICIPATING COUNTRIES



- |         |                 |                  |              |                |                 |
|---------|-----------------|------------------|--------------|----------------|-----------------|
| 1 India | 4 United States | 7 United Kingdom | 10 Indonesia | 13 Germany     | 16 Tanzania     |
| 2 Kenya | 5 Nepal         | 8 Singapore      | 11 Denmark   | 14 Italy       | 17 Peru         |
| 3 Japan | 6 Bangladesh    | 9 Myanmar        | 12 Canada    | 15 Phillipines | 18 Saudi Arabia |

Other countries: Israel, Estonia, Netherlands, Norway, Switzerland, Thailand

Source: Sankalp Global Summit 2019





# SANKALP GLOBAL SUMMIT AGENDA

Sankalp's agenda is curated keeping an entrepreneurs in focus. We then look at the knowledge, capital and networks required to help an impact entrepreneur succeed. Below are the sessions that were held at the Summit. These were anchored by 150+ thought leaders, industry experts and entrepreneurs. Our aim is to be inclusive and participatory – and across our sessions, we included entrepreneurs as key speakers as well as beneficiaries to bring together the complete discussion of Sankalp. We will be posting key insights from these discussions on our website and social media handles across the year. Please do look out for them.

## FINANCIAL INCLUSION

- **PANEL DISCUSSION:** The Future of Financial Inclusion - Is the JLG Model Dead? (Intellicap)
- **PANEL DISCUSSION:** MSME - A missed opportunity? (Intellicap)
- **STAKEHOLDER DISCUSSION:** Blended Finance - Scaling Debt for Impact Enterprises (UNDP, Asha Impact, Yunus Social Business)
- **PANEL DISCUSSION:** Is India poised to be the next hotbed for global fintech startups? (Catalyst Fund & Intellicap)
- **STAKEHOLDER DISCUSSION:** Wealth Creation for Rural Women – Investing for Inclusion (Mann Deshi Foundation)
- **PANEL DISCUSSION:** Neobanking: How are banks gearing up to service the new age customer? (Aavishkaar Capital)

## WATER, SANITATION AND HYGIENE

- **PANEL DISCUSSION:** Innovations and Investments towards a Plastic-Free World (Intellicap)
- **PANEL DISCUSSION:** Urban Water Supply and Drainage: Exploring Challenges & Opportunities (Intellicap)
- **SHOWCASE:** Innovations in Water Management (Intellicap)
- **PANEL DISCUSSION:** Catalyzing Private Sector Participation in Faecal Sludge & Septage Management (FSSM) in India (Intellicap)
- **PANEL DISCUSSION:** Financing the value chain beyond toilets (Intellicap)

## CIRCULAR APPAREL AND INNOVATION FACTORY (CAIF) (DOEN Foundation & Aditya Birla Fashion & Retail)

- **Building a common vision:** Launch of CAIF at the first CAIF Conclave
- **The Circular Bazaar**
- **First CAIF Governance and Advisory Council Meeting**
- **SHOWCASE:** The Innovator Showcase with Fashion for Good: Solutions from Across the Textile and Apparel Supply Chain
- **Reverse Pitches:** Rapid-fire presentations from India's circular fashion innovation hotbeds



- **WORKSHOP (Invite only):** Humans of Circularity: Workshopping a new system for positive social impact through circular business models
- **Closing the Gaps:** An interactive session on circular opportunities across the textile & apparel value chain

## GENDER

(Ford Foundation)

- **PANEL DISCUSSION:** Access to Debt with a Gender Lens (IDRC, Ford Foundation)
- **WORKSHOP:** Youth Entrepreneurship & Adolescent Girls (Empower Markets)
- **PANEL DISCUSSION:** Encouraging Early Stage Investors to Adopt Gender Lens Investing (GLI) (IDRC, Ford Foundation)
- **PANEL DISCUSSION:** Designing integrated financial and non-financial interventions for women SMEs (IDRC, Ford Foundation)

## AGRICULTURE

- **PANEL DISCUSSION:** The Business Case for Gender Mainstreaming in Agriculture
- **PANEL DISCUSSION:** The Promise of Farmer Collectivization: Flattering to deceive?
- **WORKSHOP:** Taking Technology to Smallholder Farms
- **PANEL DISCUSSION:** Are Social Enterprises in Agriculture the Way Forward?

## CLEAN ENERGY AND CLIMATE

- **PLENARY:** Re-imagining the Climate Finance Ecosystem
- **PANEL DISCUSSION:** Addressing Air Pollution Challenges through Policy and Financing Interventions
- **STAKEHOLDER DISCUSSION:** Promoting Disaster Risk Resilience Technologies and Innovations

## MASTER CLASS

- Understanding and Pricing Climate Risk
- Thinking Strategically about Impact - INSEAD Business School
- Building a Fund House
- Pitch-Perfect - Fundraising for Start-ups

## SCREENING

- Documentary Film: Coral Woman

## REPORT LAUNCH

- Asia's Girl Leadership Index





## BOOK LAUNCHES

- **Farming Futures: Emerging Social Enterprises in India** by Ajit Kanitkar (Vikasanvesh Foundation & Ford Foundation)
- **What Shall we do with All this Money** by Jayesh Parekh

## ECOSYSTEM SESSIONS

- **PLENARY:** Building India's Social Stock Exchange (Intellectap)
- **PANEL DISCUSSION:** Investing in Decentralized Rural Manufacturing Across India (Transform Rural India Foundation)
- **WORKSHOP:** Meditations for the Morning! (Atma Accelerator)
- **PLENARY:** Impact Investing Across Asia (Intellectap)
- **STAKEHOLDER DISCUSSION:** Accelerating Himalayan Entrepreneurship and Entrepreneurs (Naropa Fellowship)
- **WORKSHOP:** Human Capital Hiring in the Impact Sector (Arthan)
- **PLENARY:** In Conversation With: Good Growth - India's Path to attaining the SDG's and \$5 Trillion Economy by 2025 (Intellectap)
- **DISCUSSION:** Fail Fair- Lessons from failure (Intellectap & GIVE India)
- **GATEWAY SERIES:** Bangladesh's Booming Startup Ecosystem - An opportunity to invest? (Intellectap & Better Stories)
- **FIRESIDE CHAT:** Leveraging India's Digital Infrastructure for Better Outcomes (CGAP)
- **Africa Trivia!** (Intellectap)
- **CLOSING PLENARY:** Walking the Talk: Sankalp Awards & A Circular Fashion Show (CAIF Conclave)

OPENING PLENARY 2019

# BUILDING INDIA'S SOCIAL STOCK EXCHANGE

“

*'It is time to take our capital markets closer to the masses and meet various social welfare objectives related to social growth and financial inclusion.'*

– Nirmala Sitharaman, Hon. Finance Minister of India



Speakers (From Left):

- Moderator: Tamal Bandyopadhyay, Consulting Editor at the Business Standard (TB)
- Usha Thorat, Former Deputy Governor, RBI (UT)
- UK Sinha, Former Chairman at SEBI (UKS)
- Vasudevan PN, Managing Director & CEO at Equitas SFB (V)
- Amit Chandra, Chairman & Managing Director at Bain Capital (AC)
- Shri Mohandas Pai, Chairman of Manipal Global Education (MP)
- Vineet Rai, Founder at Aavishkaar Group (VR)

**TB:** At the onset, I must say, that this is a very well-crafted panel; we have representatives from regulators like SEBI and RBI, investors, and some important thought leaders from the financial sector. Three of these panelists are members of the esteemed steering committee that has been formulated to discuss the creation of India's Social Stock Exchange after the announcement made by the finance minister of the country. In thinking about the term Social Stock Exchange, we may think of it as an oxymoron since it includes the idea of a capitalist stock exchange as well as alludes to social good. But in reality, there are many countries in the world that have these like Canada, Brazil, and Singapore, etc. As I understand it, we just had the third meeting of the SEBI committee very recently. The blueprint will be ready by December. Would you be able to shed light on what was discussed? And how can we define social impact and measure it? How can we distinguish between a private equity fund and a social impact fund?

**MP:** These are the tough questions that the committee is currently grappling with. One of the discussion points was defining a social enterprise and a view that we agreed on was that an enterprise which focuses primarily on improving the lives of people especially the vulnerable sections of society and also strives to make a return can be defined as a social enterprise. In the USA, they have a law that classifies an enterprise as a social enterprise. We made sure we brought up views on both the impact side as well as on the investor side. All businesses impact people positively, but what is different about impact businesses, is that they impact those sections of the populations that get left behind. A stock exchange allows people to raise capital, it provides liquidity to an investor, creates a brand for the enterprise, etc. Today all young people want to change the world and make a difference. How can we help fuel this? We have some issues with the ways in which companies are registered today, either as for-profits or non-profit enterprises. We are trying to come up with a structure which will match both sides.

We are thinking about the model because of the complexities in India law. The Companies Act definitions are very broad. We are looking at a model whereby we can use the legislative powers of the regulator; have them issue an order whereby if an enterprise wants to list on this exchange, there are some norms in terms of exposure, reporting, governance structures, etc. Even a not for profit company can list in this exchange through some specific financial instruments. There are platforms like the innovative growth model, which give you a great deal of relaxation in the conditions required for listing in the exchange.

**VR:** If we think about the statement made by the Hon. Finance Minister on the floor of the parliament, we will notice that her statement is neutral between for-profit or non-for-profit models. She simply said we must focus on the impact these institutions have. There is no business in the world that says that they are not making an impact. That is our first dilemma; to differentiate between impact investing and investments that make an impact. There were many other nuances that we discovered that we did not know about earlier. To me, the challenge is not to judge whether we are making an impact or not, but to understand how pronounced that impact is. Are we committed to the idea of impact when we start off and how do we hold on to that idea throughout?

Another important question to bear in mind is not just linked to the kinds of financial instruments that should be made available, but also thinking about who will buy these. How can we structure this in a way that will enable us to control the behaviour of the money? Once we can control the money and guide it well, we can channel it in ways



that will be impactful. The regulators have a big role to play in this as well because it will help them manage this money better. As someone who has read extensively on the models that exist, I believe that there is no well-performing operating model for this anywhere in the world. Sometimes we confuse a social stock exchange with social information exchange. There has just been one so far in London and this one has also struggled to succeed. India's is unique and is at the cutting edge of impact investing in the world. The size and scale of the Indian context require us to look at it very differently.

AC: The idea of a social stock exchange strikes a balance between the interests of various stakeholders we need to involve; the shareholders as well as the society at large. As we frame the guidelines, find a way to be more technical about it. The task before us is to put these ideas into language that is robust and justifies the ideas behind it. Our National Stock Exchange has been a path-breaking exchange globally in terms of setting technology standards and grading standards. We have an opportunity here to make a social impact and hope that we will be up to the task.

UT: I am here in my capacity not only as the former regulator in the RBI, but also as someone who sits on the chair of a not for profit enterprise looking at social, ecological, and economic outcomes as well as serve on the board of the Impact Investing Company, which is a for-profit NBFC which is doing impact investing to achieve the SDGs. This is a critical time in the sector for India, given our huge potential and scale. We need to look at these as 2 separate categories: the for-profit organisations and the not-for-profit ones. For the former, it is important to define the returns and the methodology used in the measurement of the returns. For-profit social enterprises have a unique opportunity to achieve both kinds of outcomes. For the not for profit social enterprises, we have a lot of NRIs who would like to give back to society and also CSR funds that can be channelled their way. A social stock exchange for India can help both these kinds of organisations raise funds and make the system more predictable. It would also give the funders an entry as well as an exit.



**V:** I have been hearing about impact investing and the social stock exchange from my friends and colleagues for a long time now. In my experience, as someone who takes money from investors with an obligation to deliver returns within a stipulated timeframe, I have found that it is more difficult to take money from an impact investor as compared to a commercial investor. I say this because with commercial investors, you only need to give a return of capital but with impact investors, you would need to give a return of capital, as well as deliver social impact. Impact investors are actually risk-takers. Organizations like Bain Capital will not come in at the early stages of a company's growth because they would find it too risky. But there are those who are willing to take that risk at a much earlier stage of a company's growth. Impact investors are also driven by the prospects of making a return because they tend to reinvest this money in other impact businesses. I would be much more comfortable with the term risk capital as opposed to social capital for these kinds of investments because there is an expectation of return. IFC, FMO, and Aavishkaar are all investors that would also look for a social return on their investments. While this is extra work for them, they seek businesses accordingly.

**UKS:** In the private markets, be it Omidyar or an Aavishkaar, use some criteria by which they can call their investments impact investments. When we speak of the public market, we need to have a standardized set of criteria which is agreed upon commonly. The problem here is that impact is a very broad term. We can speak about climate change, education, health, etc. as impact sectors and the problems linked to each of these will have very different solutions in different geographies. To make a matrix which is universally accepted across all these is a long way away. If we look at the current experiences in space all over the world, they are very diverse.

There are 3 main types of models being used: one where there is trading going on, the second type is where it is a social information exchange, and the third is both in addition to a platform that supports early-stage enterprises receiving capital investments. How do we decide which companies to accept and which to reject? In Canada, the model involves using rating agencies to determine which companies will qualify for the social stock exchange; in the United Kingdom, they use a committee of 11-12 people to decide. In case of impact versus returns, the global capital markets are at a stage where we can use this as a type of filter or entry barrier for companies to access capital. Whether this is done through a rating agency or a committee is the question to grapple with now. The bigger question about devising an all-encompassing index, which will determine how much weight is given to impact and how much to capital return, decades away. We are still in a very nascent stage and going from a private market to a public market will require a lot of thinking.

Till date, there has been about \$100 million USD worth of investments in Canada and about \$8 million USD in Singapore. This scale is still relatively small. Other noteworthy examples that are being tried include Brazil and South Africa. In the Brazilian model, there will be no dividends given and these will be given to the government for meeting the Sustainable Development Goals. On the question of measurement, the South African model is interesting because they are getting into crypto-currency; they are using an open ledger to create a unit which can then be traded. The government should also consider giving a tax break from capital gains.

**TB:** In conclusion, it took over a decade to raise 6000+ Crore INR for the SME exchanges which we have. Similarly, India's social stock exchange will also take its time to grow and evolve in India, but we are happy to get the conversation started so that we can ensure that we are moving in the right direction.

# CAIF CONCLAVE



CAIF (Circular Capparel Innovation Factory) is an industry-led platform that is creating a circular apparel and textile industry. CAIF's mission is to build the capabilities and the ecosystem to search, seed, support and scale circular textile and apparel innovations in India.

CAIF has been working very closely with relevant stakeholders across the industry to create a platform that drives circular innovations in India. Earlier this year, CAIF partnered with IMG Reliance and showcased 6 promising innovations from India at the Lakme Fashion Week 2019 and now at the CAIF Conclave as part of Aavishkaar Group's 11th Sankalp Global Summit, with Netherlands-based Fashion for Good, to showcase 6 promising innovations across the circular value chain not only from Indian but also global.

The showcase saw the presence of several high pedigree investors which included

- Paula Mariwala – Founder/Co-President, Stanford Angels & Entrepreneurs India MD, Seedfund
- Aina Gaur – Investment Director, Challenger88
- Rogier Van Mazigck – Investment Manager, Fashion for Good
- Divya Gupta – Investment Manager, Aavishkaar Capital
- Claudius Gutteman – Investment Manager, Rianta Capital

as well as a diverse audience which included textile and apparel manufacturers, brands, investors and fashion designers.

The innovators that showcased included companies that manufacture alternative materials from various plant based sources, alternative materials that use disruptive chemistry to produce sustainable alternatives, software platforms to better utilize textile waste, as well as AI and block-chain led platforms for better inventory planning and traceability.



Following is a short profile on the innovators that showcased:

#### **Alt Mat, India**

Alt Mat (Alternative Materials) is an alternative fibre and a material science company. Through its proprietary (provisional patented) technology, Alt Mat converts agriculture waste like hemp, flax, himalyan nettle, banana stem etc. into textile fibres that have better performance characteristics than cotton and crude based textiles.

#### **Flocus, Netherlands**

Flocus has introduced a naturally versatile fibre for textiles, which may be spun into the thinnest yarn counts, and blended to create a wide range of fabrics and insulation materials. Products containing Flocus are naturally comfortable, lightweight, hypoallergenic – and, without any additives – features a host of properties such as moisture management, temperature regulation, insect repellence, and much more.

#### **Natural Fibre Welding, United States**

Natural Fibre Welding is a disruptive chemistry and technology company poised to offer sustainable alternatives to non-renewable plastics and produce high value materials from low cost, highly functional naturally occurring fibers. By working with plant based fibrous materials, Natural Fibre Welding is creating new opportunities to enhance and leverage the most plentiful and renewable resources on the planet.

#### **Reverse Resources, Estonia**

Reverse Resources is a software platform to map and trace textile leftovers from fabric and garment production. Reverse Resources is mapping and tracing textile production waste to enable data sharing from source of waste to recyclers to build efficiency of waste management and trading through digitalisation and software as a service.

#### **Stylumia Intelligence, India**

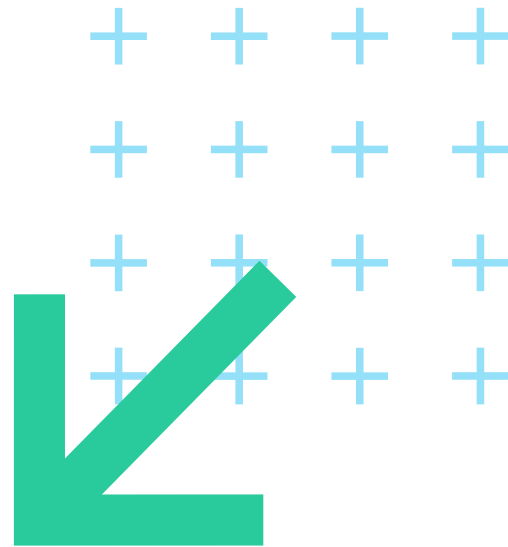
With Stylumia, artificial intelligence meets fashion with real time analytics. Stylumia is first of its kind ecosystem of SaaS products for the fashion & apparel industry. Through its platform and products, Stylumia uniquely addresses top challenges faced by fashion and lifestyle industry globally – what products to spot?, what products to design? how much to buy?, where to send? etc.

#### **Trustrace, India**

Trustrace provides Circularity, Sustainability and Traceability tools to engage with new-age customers. It helps enterprises transform their supply chain and product portfolio to align with their sustainability goals. By way of Ready to go, simple to use modules, that can integrate with an enterprises existing tools Trustrace is traceability as a service (TaaS) and is not just a software platform.



# SANKALP AWARDS WINNERS LIST



## Enhancing Digital Financial Inclusion

### Zigway, Myanmar

Zigway has created a mobile application that gives people direct access to cheap flexible loans via their phones, changing the power dynamic between the poor and power brokers who exploit them. The solution allows the economically vulnerable to obtain the loan they need affordably and thus prevent them from falling into debt traps with loan sharks. It also enables formal lenders to provide Nano Loans at industry regulated prices but with the convenience and flexibility of moneylenders. Zigway dramatically reduce costs for formal lenders, thereby transforming the poor into cost-effective customers



## Ensuring Food Security in Times of Climate Change

### Earth Analytics, India

Earth Analytics equips risk managers in corporations and government with near real-time monitoring on crops and infrastructure from space. Thereby, it ensures that policy decisions on climate change and food security are informed. Based on publicly or commercially available satellite data, Earth Analytics' algorithms and tools can give a weekly account of crop status in India, detailing flood- and drought-affected crops across the country and determine areas that are prone to landslides with high precision.





## Mitigating Plastic Pollution

### Craftizen, India

Craftizen Designs is a design and marketing wing of Craftizen Foundation which enables crafts based livelihoods for marginalised communities. In 2018, Craftizen piloted upcycling household plastic waste in an urban slum of Hyderabad by training unskilled women in a range of craft skills. Currently, Craftizen is focusing on creating functional products which have repeat purchase value.

## Decentralised Rural Manufacturing

### OurFood, India

OurFood is a B2B startup that aims to democratize the food processing industry by creating village-level farmer franchises supported with a tech-enabled supply-chain platform. OurFood identifies unemployed rural youth farmers and helps them to build a 1000 Sq. Ft shed (farmer franchise), installs low-cost processing machines, trains the farmers on value addition, procures the processed produce like dal, chilli powder, turmeric powder, millets, spices, rice, etc. directly from the farmer franchises and sells to wholesale buyers. This reduces the food wastage, inefficiencies in the supply chain.



## Addressing Challenges of Water Security

### Fluid Robotics, India

India today is severely water-stressed, with 50-60% of water lost in distribution and 80-85% of waste water directly entering our water bodies. Fluid Robotics develop solutions to monitor water and waste water pipeline networks, allowing customers to minimize water loss and maximize water re-use. In Mumbai alone, their robots have monitored pipelines contributing to 650 MLD of raw sewage entering waterways, all while eliminating risk to human life. This data-driven approach has allowed for the Interception, Diversion and Treatment of this wastewater, significantly reducing water pollution.



## SECTION 2

# SURVEY

Sankalp Forum has grown to become a collaborative network of over 30,000+ stakeholders globally through a year-round calendar of initiatives across India, East Africa, South East Asia, and Europe. Having hosted 22 Sankalps globally, the organizers wanted to gather more insights on the attendees of Sankalp, why they attend, and what they are looking for. Much research has been done on the impact investing space across Asia, however, we have access to one of the most exhaustive data sets in existence – the Sankalp Forum attendees themselves. In order to achieve this, we surveyed the attendees of the summit to get a deeper understanding of the impact entrepreneurship ecosystem. We have assembled this report to share some of these insights with the broader impact entrepreneurship ecosystem and to gain a better understanding of who attends Sankalp. We hope you find it helpful.

## METHODOLOGY

We had a diverse pool of audience at the Sankalp Global Summit 2019 with a majority of entrepreneurs in the pool followed by organisations that support entrepreneurs. At Sankalp Global 2019, we had 1,203 delegates out of which 403 have filled up the survey, the data of which is represented in the report.

**176**

Entrepreneurs

**15**

Network Body

**61**

Organisations that support  
Entrepreneurs

**12**

Philanthropists and other  
Development Institutions

**47**

NGOs and INGOs

**8**

Public Corporations

**32**

Investors

**3**

DFIs

**16**

Academic Institutions

**33**

Others



# DATA ACCURACY

The attendees of the Sankalp Global Summit 2019 are not representative of global social entrepreneurs or global impact investors, nor are they representative of all of the region. However, 405 responses are sufficient to provide guidance on the reported values, but insufficient to know the certainty of any market as a whole.

## BIAS

Sankalp attendees are global in nature, but all of them have interests in sustainable development approaches for largely for India but also partly for the region. Attendees from the Sankalp Global Summit 2019 came from the United States, Peru, Norway, Estonia, Denmark, The United Kingdom, Netherlands, Germany, Switzerland, Italy, Israel, Saudi Arabia, Kenya, Nepal, Bangladesh, Myanmar, Thailand, Singapore, Indonesia, The Philippines and Japan.

## SDG ALIGNMENT

The UN Sustainable Development Goals (SDGs) have become the de-facto standard taxonomy for describing sectors and impacts. For this analysis, we utilized the 17 high-level goals. The UN offers a set of more specific sub-goals, but we chose not to include them in the profiles as such complexity might dissuade most people from completing the profile.

At Sankalp we have a key focus on a few of the SDGs – mainly related to Financial Inclusion, Water, Health, Sanitation, Gender Equity, Circular Economy (environmental sustainability), Climate Change, Livelihoods, & Agriculture. These will reflect in the numbers to some extent and should be kept in mind.

# INSIGHTS



## ENTREPRENEURS

- It takes an average of 2.5 years for any enterprise to break-even with a median of 2 years. The range was between 6 months to 6 years.
- 81.6% enterprises started their venture within last 5 years. Average revenue was between USD \$100,000 - \$1,50,000

## NETWORKS

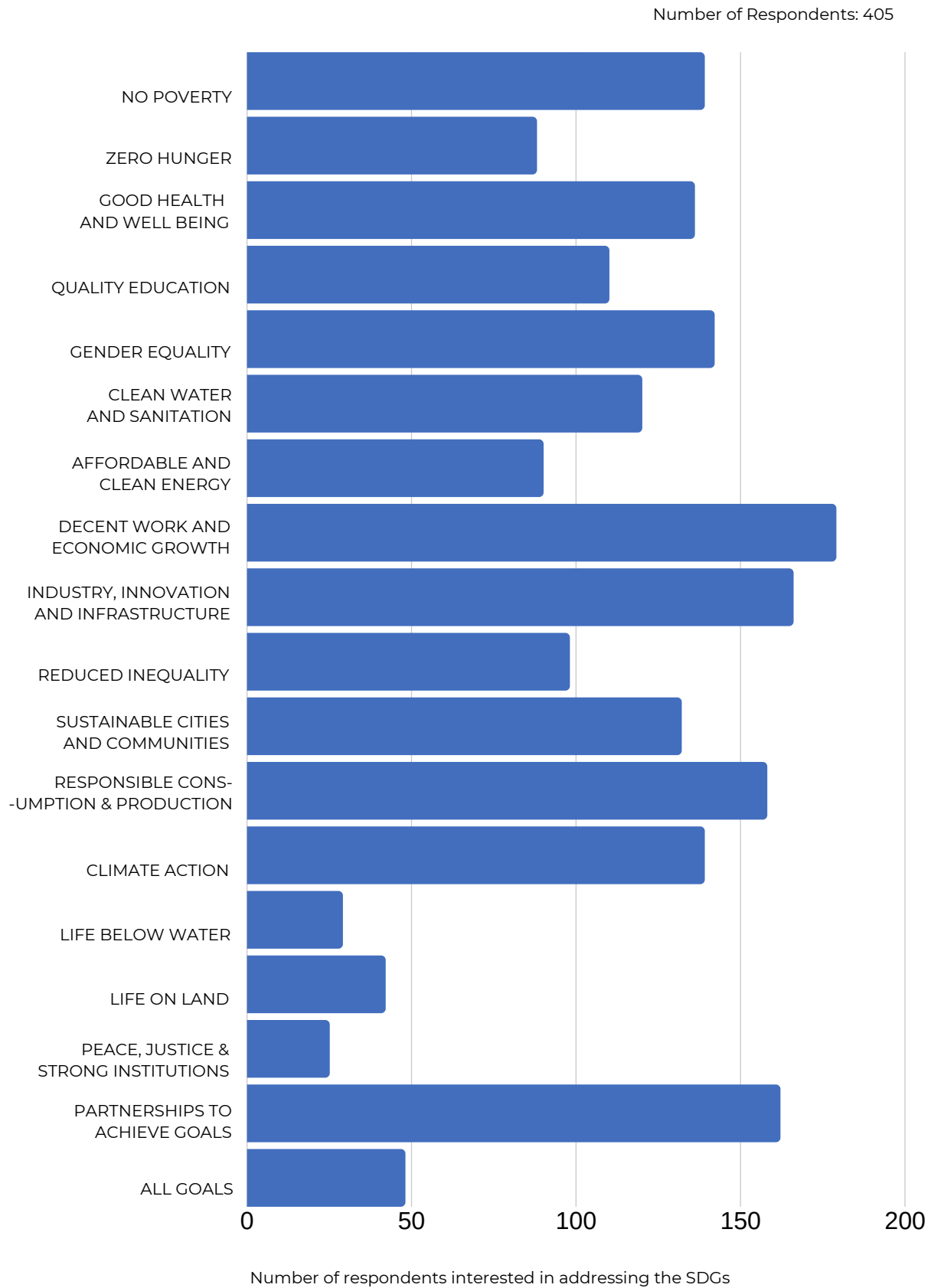
- 91 % of enterprises attend Sankalp to connect with Investors as their primary objective
- Collaboration with other entrepreneurs, & ecosystem partners was their secondary reason

## CAPITAL

- 74% of investors who attend Sankalp identify themselves as Impact Investors
- Investors prefer to make equity investments between USD \$1 Mn-\$5 Mn at a time.
- Investors usually make an average of 4 investments every year.
- Investors primarily look to scale the business (28%)



# SUSTAINABLE DEVELOPMENT GOALS AT SANKALP



Source: Sankalp Global Summit 2019



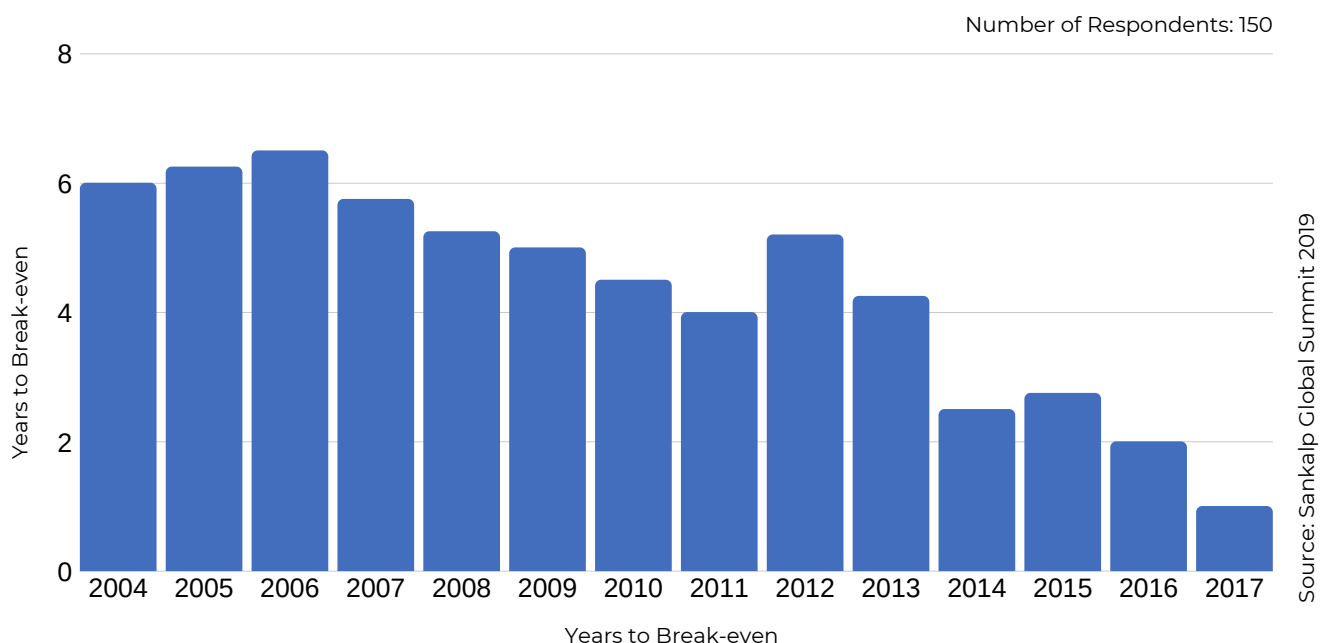
It comes as no surprise that by far the most popular SDGs for attendees at Sankalp is the economic drivers for the Base of the Pyramid. SDGs 8: Decent Work & Economic Growth (8.9%) was by far the top ranking in popularity. SDG 9: Industry, Innovation and Infrastructure (8.3%) and SDG 17 (8.0%): Partnerships to achieve the goals is also highly popular given the interest of Sankalp attendees to connect and network.

What is more interesting are the next most popular sector-specific SDGs: Poverty, Gender Equality, Affordable Energy, Good Health, and Climate Action. Given that the vast majority of Indian citizens are facing direct and indirect consequences due to poverty, gender discrimination, and poor infrastructure [1], it comes as no surprise that these are popular market opportunities for entrepreneurs and impact investors.

Goals 14, 15 and 16 are not given due attention which can be a concerning aspect for our ecosystem. However, as we progress towards a sustainable growth supported by circular economy, we believe the upcoming generation will recognise the need of preserving life below water and on land, as well as preserving strong institutions to let humankind thrive.

# ENTREPRENEURS AT SANKALP

## BREAK-EVEN TIME IS REDUCING OVER THE YEARS



We asked the enterprises the year it took them to break-even their financials. We noticed there is a gradual decrease in the time it takes for them to turn profitable. The reason for the gradual decrease could be the change in the nature of enterprises, with more focus on unit economics rather than studying the market as a whole.

This is an interesting time in India's startup ecosystem that put exits and returns firmly in the centre with a noticeable change in the mindset across entrepreneurs, bankers and investors. [2]

Terming 2018 a turning point for the market, Sandeep Murthy, managing partner at Lightbox Ventures, said "many companies that have been quietly building and solving truly unique problems have achieved scale". [3]

# ONE-THIRD ENTREPRENEURS OPERATE OUTSIDE INDIA



Number of Respondents: 152

INDIA (107)

Globally (45)



Source: Sankalp Global Summit 2019

Despite the fact that the Sankalp Global Summit has an inherent bias towards India, given that the event takes place in Mumbai, we have seen participants coming from all across the globe. After India, most of our audience came from South East Asian countries (particularly Bangladesh and Nepal). In fact, one-third of the participants were from outside India.



# CAPITAL AT SANKALP

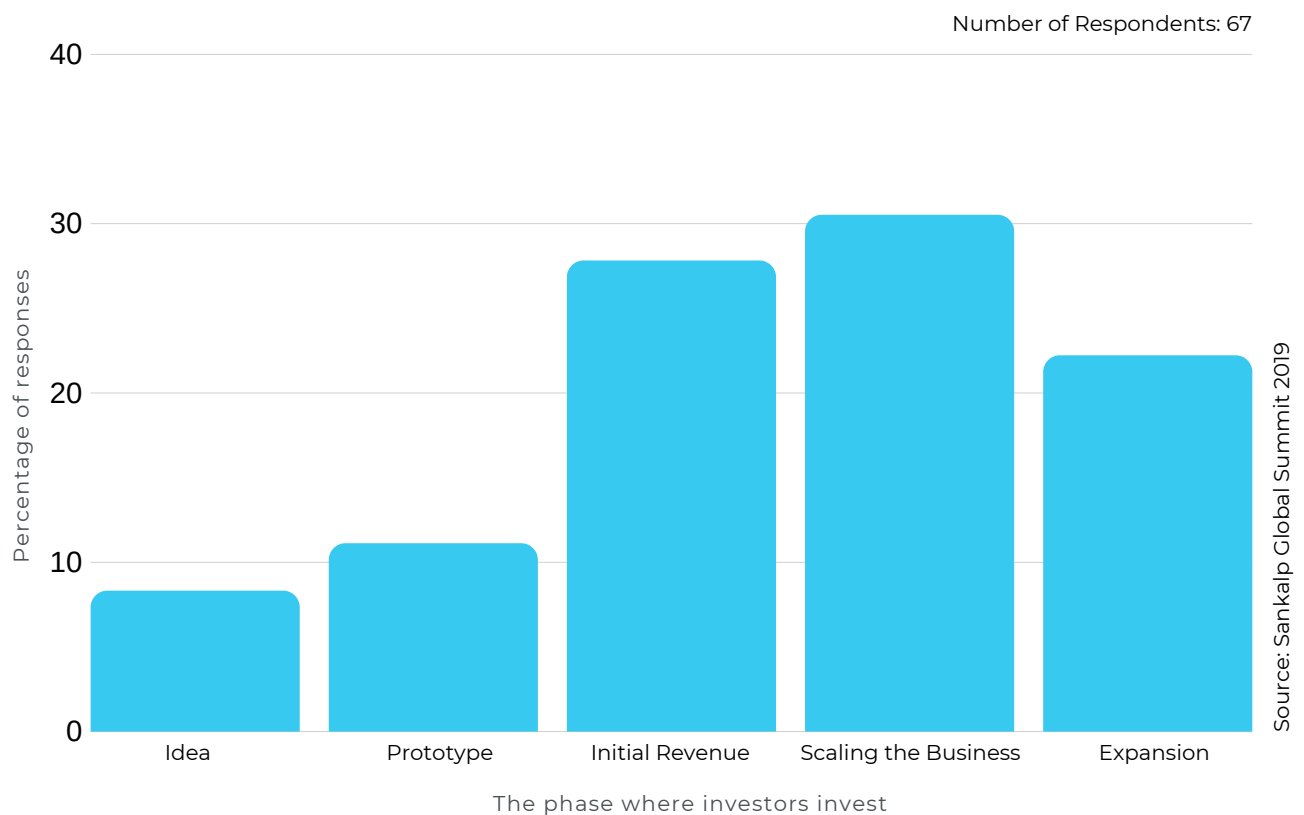


Over the years, Sankalp has seen a direct increase in participation from philanthropists, foundations, family offices and both local and international NGOs. The Forum has rapidly grown to a diverse set of participants looking at impact investing and social entrepreneurship as the way forward for sustainable development. We agree that Impact investing isn't the only way for us to reach the Sustainable Development Goals, and we've learned that impact investors, grantmakers, and entrepreneurs are all unique – from how they deploy funds, to what their expected returns are (either financial or social), and the types of funding necessary to empower innovative social enterprises to realize their ambitions.

We see more and more charitable foundations, NGOs, INGOs, family offices, corporate foundations, and high net worth individuals getting involved in the impact investing conversation.

According to Omidyar, less than 2% of global funds deployed by foundations went to investments rather than grants in 2013[4]. Much has changed since then, and our own data collected from the Sankalp Community in Global Summit paints a very different picture.

# INVESTORS LOOKING TO INVEST IN SCALING THE BUSINESS

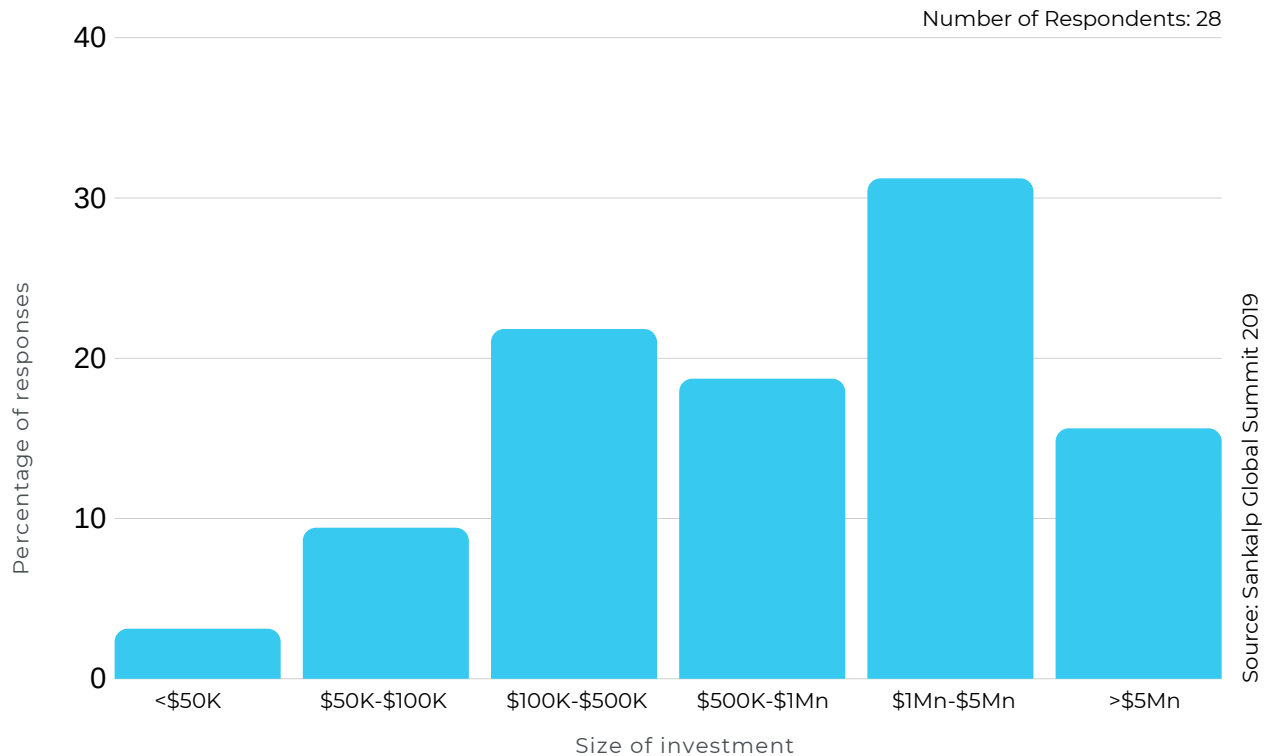


When asked at what stage of the enterprise the investors are interested in, **more than 30% of investor participants opted for scaling the business**. Second to that, investors preferred focusing on initial revenue and expansion.

It can be concluded that investing in early stage businesses is a risk-taking activity and investors hesitate to jump into putting money at idea or prototype phase. When an entrepreneur comes up with a plan on paper with no real execution beforehand, it signals a lack of commitment to pursue and skin in the game. And that makes the investor resistant of putting any funds into the idea. [5]

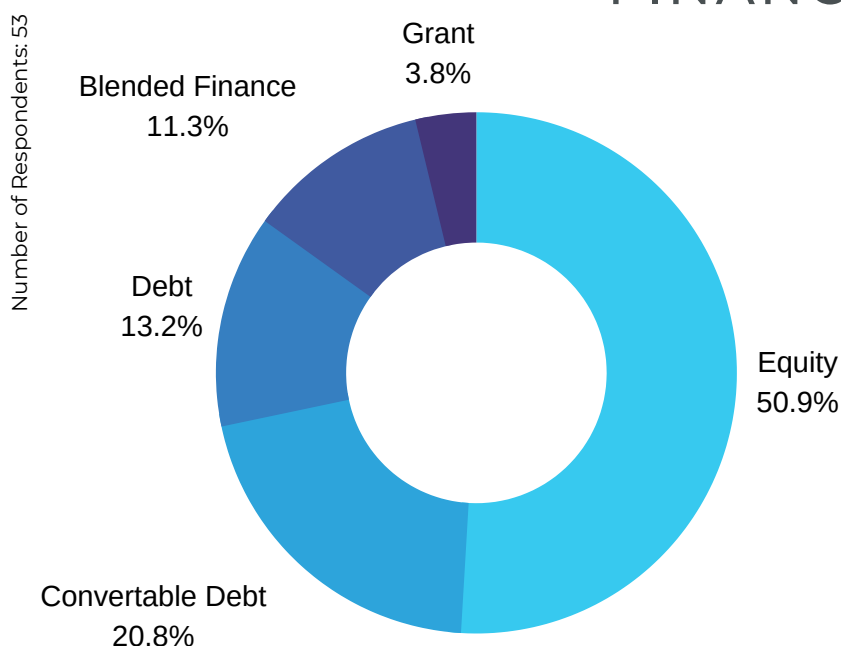


## INVESTORS LOOKING TO INVEST \$1M-\$5M IN SINGLE PROJECT



Majority of the investment size (30%) comes out to between \$1M-\$5M (7.2 crores to 36 crores).

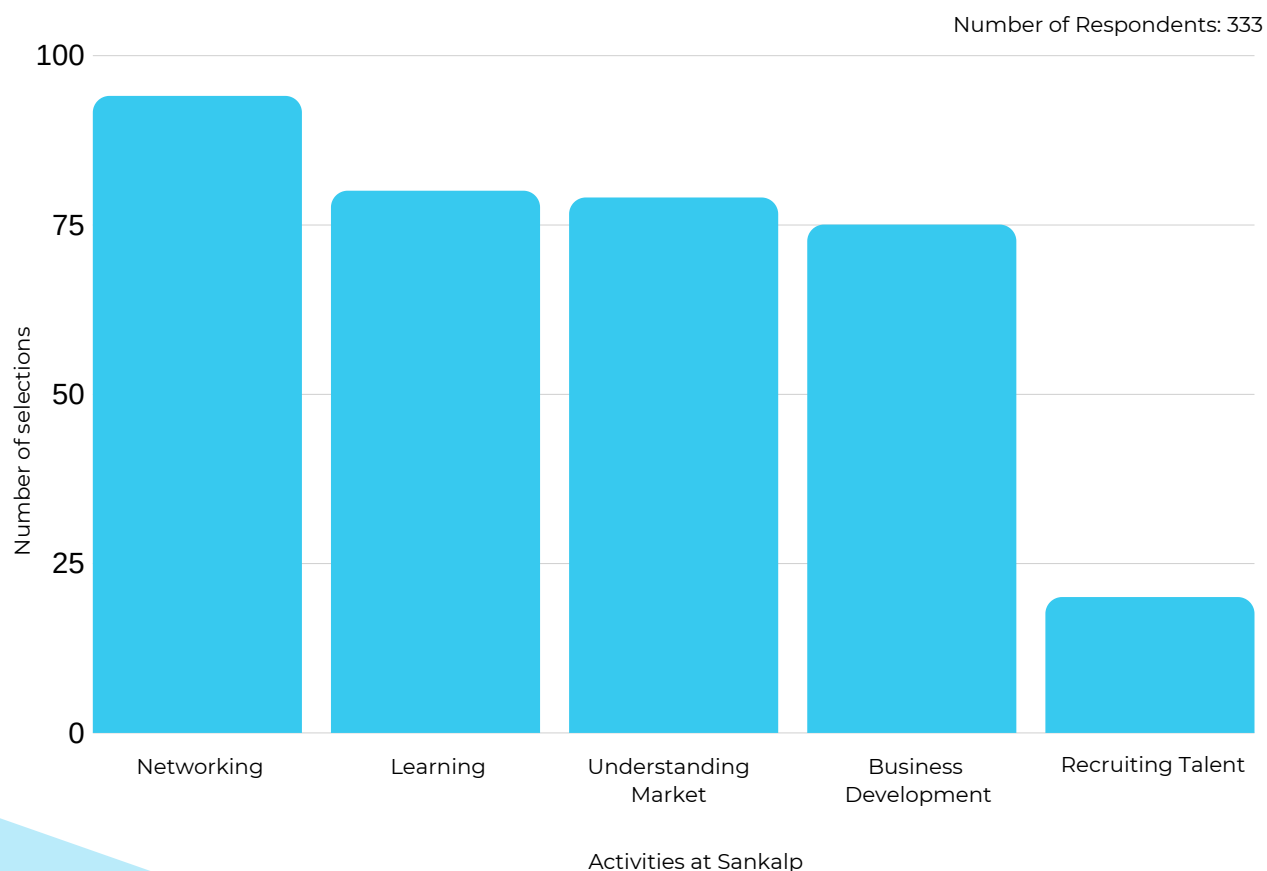
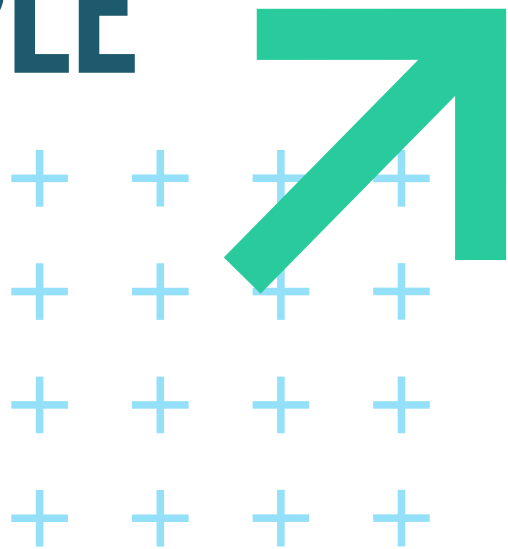
## FINANCIERS AIM FOR EQUITY



It's a well-established fact that venture builder goes for equity (if not preferred equity), when it comes to investing in an enterprise. And this is what we can see among the investors that visited Sankalp. Adding to that, we can see around 21% of interest in convertible debt over normal debt. An interesting trend was the interest in blended finance.

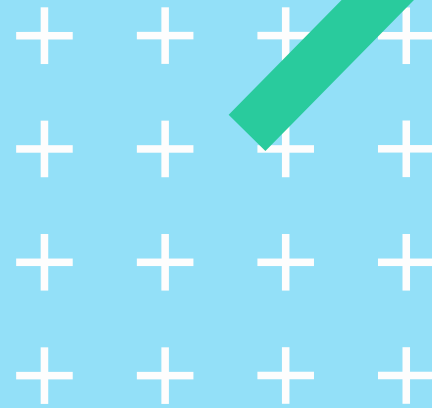
Source: Sankalp Global Summit 2019

# WHY DO PEOPLE COME TO SANKALP?

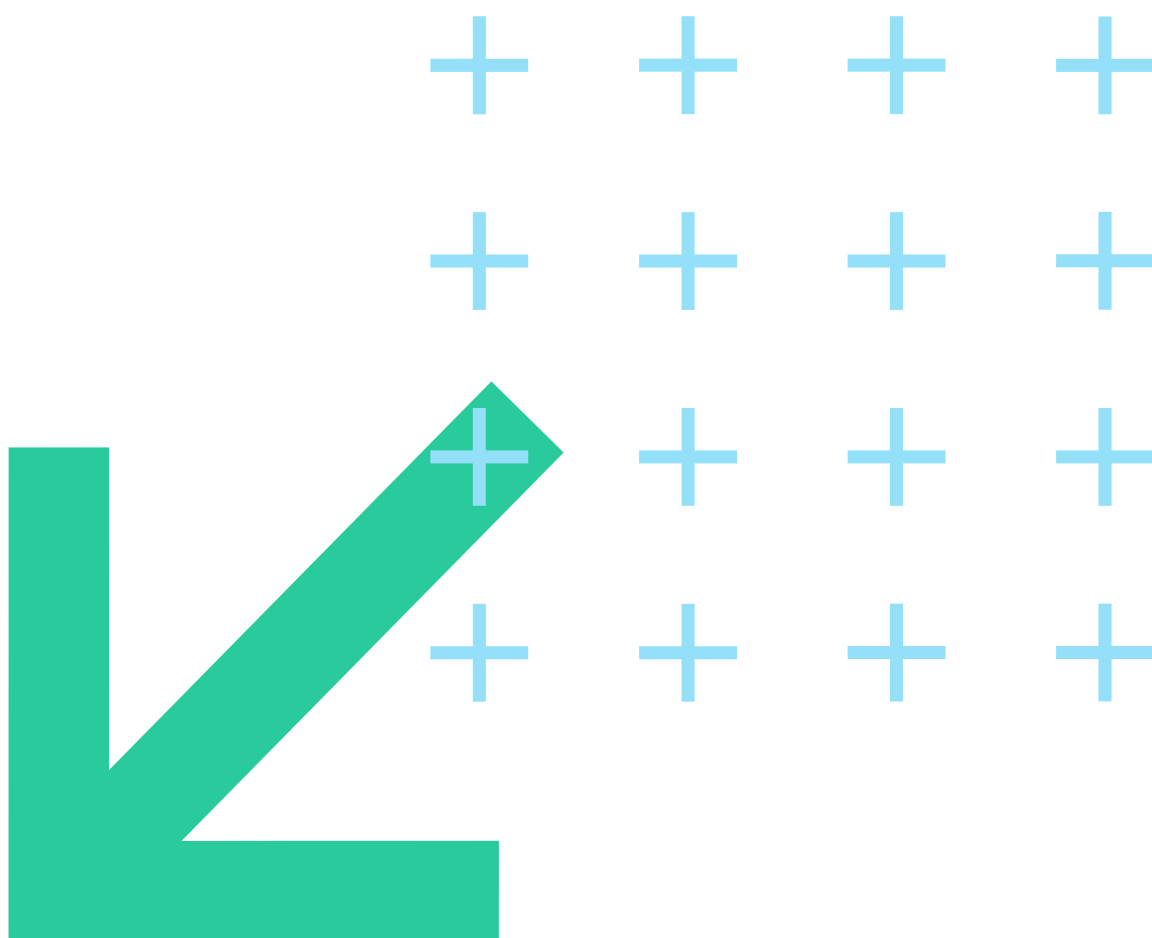


We wanted to understand better why people attend Sankalp and the overwhelming answer was - to network course! Our attendees told us they came to Sankalp to connect with others. On a scale of 1-5 (1 being of low importance and 5 being of high importance), 4.6 was the average rating our attendees gave for the importance of networking with their peers! Attendees also certainly come to learn and understand market trends, with an average importance rating of 3.95. One of the interesting data set we collected is that 20% of the attendees also look forward to recruiting talent at Sankalp. Mark your calendars for the next Sankalp – it is the place to be!

# CONCLUSION



We thank all of the individuals who provided the information to make this analysis possible! We hope to continue to build on this knowledge base to draw further insights that can help members of the ecosystem achieve their objectives. With this knowledge we will be designing more opportunities for structured networking at the Sankalp Global Summit 2020, to ensure that you meet the right people at Sankalp as well as get a better understanding of the impact ecosystem (especially what entrepreneurs want!).



# ACKNOWLEDGEMENTS

This report was developed by the Sankalp, an Intellectap Initiative. It is intended to provide some very real data for the South Asia entrepreneurship ecosystem, and we hope to come up with extensive reports in the future as well.

The authors would like to recognize the contributions of the many participants of the Sankalp Global Summit 2019 who provided their inputs into these data sets. A special thanks goes out to Arielle Molino, George Murage, Kanishka Dasgupta, Kavya Uchil, Sudhanshu Dikshit, Tanushri Shukla and entire Intellectap team for helping to collect the data, analyze numbers and draw out the insights captured in this report.

Authors: Urvashi Devidayal and Anurag Jain



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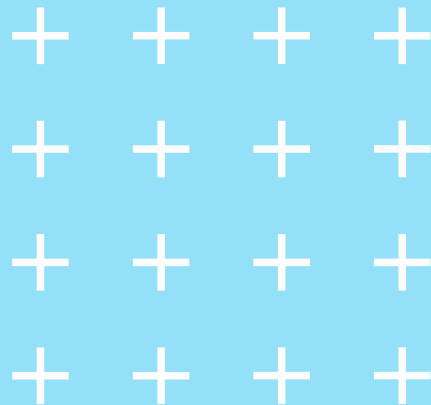
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- [3] <https://vcworld.in/2019/07/01/indian-startups-raise-a-record-3-9-billion-so-far-in-2019/>
- [4] [https://www.omidyar.com/sites/default/files/file\\_archive/Across%20the%20Returns%20Continuum.pdf](https://www.omidyar.com/sites/default/files/file_archive/Across%20the%20Returns%20Continuum.pdf)
- [5] <https://www.ibef.org/economy/domestic-investments>



## ANNEXURE 1

# PARTNERS

### STRATEGIC PARTNER



### ASSOCIATE PARTNERS



### SESSION PARTNERS



### KNOWLEDGE PARTNERS



### CAIF CONCLAVE PARTNERS



## AWARDS PARTNERS



## OUTREACH PARTNERS



Maharashtra  
State Innovation  
Society



## MEDIA PARTNERS



Alliance  
For philanthropy and social investment worldwide

asianNGO  
Insights & inspiration for social innovation

IMPACT $\alpha$ LPHA  
INVESTMENT NEWS FOR A SUSTAINABLE EDGE

## CRECHE PARTNER



## UPCYCLING PARTNER

CHINDI

## EVENT PARTNER

ShowBoat<sup>®</sup>  
Knowledge  Services



## ANNEXURE 2

# MEDIA COVERAGE

live**mint**



Amit Chandra, managing director and chairman of Bain Capital India. The US-based PE investor has been a major investor in the country. (Photo: S. Kumar/Mint)

## Bain looks to invest \$1 billion over three years

3 min read · Updated: 27 Nov 2019, 10:55 PM IST

Ridhima Saxena

- Focus in India will be on writing a few large cheques, says Chandra
- The US-based PE investor, which raised its fourth Asia-focused fund, the biggest so far, at \$4.65 billion, has been a major investor in the country

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Smarter Money | December 9, 2019

### Focus on accountability as India's social stock exchange takes shape



**MumbaiMirror**

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### Open for business

By Liborita Ghosh, Mumbai Mirror | Updated: Dec 8, 2019, 06:00 IST



ILLUSTRATION: IRVANTO

A social stock exchange is being blueprinted that will bring more money to NGOs and for-profit enterprises in development work.

If you've always wanted to engage in some philanthropy but never knew whom to give to, or how, here's the answer. India may soon have a social stock exchange — a bourse for the social sector — where donors will be able to

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[Energy Strategy 2050, a big leap towards sustainability](#)

## ANNEXURE 3.1

# ATTENDEE ORGANISATIONS

## ENTREPRENEURS

- Advantage Organic Naturals Technologies Pvt. Ltd.
- AeroNero
- Agnext Technologies Pvt Ltd
- Agribazaar
- Agrow
- Airavat Corporate Services Pvt Ltd
- Alluvial Agro Pvt Ltd
- Alsisar Impact Pvt Ltd
- Altum Credo Home Finance Private Limited
- Amegumi Inc.
- Apon Wellbeing Ltd.
- Aquaconnect
- Ayansh Foundation
- Bee Basket Enterprises Pvt. Ltd
- Bombay Hemp Company Pvt Ltd
- Catalyst Management Services
- Climate Collective Foundation
- Cooked by Moms
- Creative Bee
- Daftery & Associates
- danamojo
- Deepti Smart Mobility Pvt Ltd
- Desi Hangover
- Diya Farms
- Donatekart
- Door Of Maai
- Dugnad.ai AS
- EAL Consulting India Pvt Ltd
- EAL Search
- Earth Analytics India
- Easykrishi Pvt.Ltd
- Echoing healthy ageing
- Eco Earthy Zest
- Ecosattva Environmental Solutions Pvt Ltd
- Ecosense Appliances Pvt Ltd
- Ekak Innovations Private Limited
- Ekohum Foundation
- Elbrus Capital Advisors Private Limited
- Elrhino
- Envitran Smart Systems Private Limited
- EPS (Electronic Payment and Services (P) Ltd.)
- Farmers for Forests
- Farms2Families
- FC Goa
- Flame University
- Fluid Robotics
- Folia
- Folk products and design private limited
- Foundation for Neglected Disease Research
- Frontier Markets
- Future First Insurance Broking Pvt Ltd
- Fuzhip
- Gham Power
- Gift Change Social Ventures Pvt. Ltd.
- Givfunds Social Ventures
- GramCover
- Gramshree
- Grassroots Energy
- Greenway
- GTarang Energy Solutions
- Hachimichi Tech Pvt Ltd
- Himalayan Research Group (HRG) Shimla
- Himalayan Yeti Foundation
- History Trunkies
- I was a Sari
- Independent Consultant
- India Go Solar
- Indian School of Business
- Jananom Private Limited
- Khethworks
- Kiabza
- Kinara Capital
- Kosha
- Krishi Janani
- Krishi Star
- Lal10
- Libélula
- Loans4SME
- Loantm.com
- Lugu LAdakh
- Ma Ocean
- Madam Marigold
- Magic Bus India
- Manuring It!
- Marmag Infra Pvt. Ltd.
- Milaap
- Mind Assets
- Monter Technologies Pvt. Ltd.
- MTW Labs
- Muthopay
- Myra Goa
- MyShelter Foundation: A Liter of Light Project
- Nine Rivers Capital
- NirogStreet
- NS Gaia
- nVipani Technology Solutions Pvt Ltd
- One Step Forward Foundation
- Organic Mandi
- Origo Commodities
- Our Food Private Limited
- Our Voix Foundation
- P.A.NI Swimwear
- Panna Textile Industries Pvt Ltd
- Payl
- PayAgri
- PaySense
- Prathaa
- Precision Agriculture for Development
- RaddiConnect (Swachh Sustainable Solutions Pvt Ltd)
- RafaoGhar
- Refash
- Ricoh Company, Ltd.
- RITI
- Royal Great Widows and Orphans LIMITED
- Rural Handmade
- Sanshodhan: An E-Waste Exchange Pvt Ltd
- Santra
- SCOPEinsight
- Sepoi Retail Private Limited
- SG Agtech Innovations
- Shivar Foundation
- Shree Tex
- Sistema.bio
- Sleepy Classes
- SmartCoin
- SN designs
- Social Entrepreneurs Foundation India
- SourceTrace
- Sparrow Pay pvt Ltd
- SweepSmart Waste Management Plt
- TALI
- TARGET
- Target Corporation
- Tarusa
- TCGL Agro Industries Pvt Ltd
- Tergus Works Pvt. Ltd.
- Terracon Ecotech Pvt. Ltd.
- The Gender Lab
- THE MIRO DESIGNS
- The Weahter Company, IBM India Pvt Limited
- Trak It Now
- Training and Educational Centre For Hearing Impaired
- TranZact
- Triton Foodworks
- Udaipur Urja Initiatives Producer Company Limited
- UNDER THE MANGO TREE
- Universe Simplified
- UnLtd India
- Upcycler's Lab
- Vahaami
- VimoSewa
- Virohan
- Vitasta design
- Vivifi India Finance Private Limited
- Voicedeck Technologies Private Limited
- Waste Ventures India
- WeCare.id
- Wingrow Agritech Producer Company Limited
- Woloo
- WRMS
- Youth Dreamers Foundation
- YUVA PAY
- Zavi Designs Private Limited
- ZigWay
- Zola India

## ANNEXURE 3.2

# ATTENDEE ORGANISATIONS

## INVESTORS, INCUBATORS, ACCELERATORS, DFIS, PUBLIC CORPORATIONS, NGOS, PHILANTHROPISTS & POLICY MAKERS

- 60 Decibels
- 91 Springboard
- A.T.E. Chandra Foundation
- Aavishkaar Capital
- Aavishkaar Group
- Accion Venture Lab
- Acumen Fund
- Aditya Birla Fashion and Retail Ltd.
- Adolescent Girls and Gender Initiatives
- AIC Gujarat University
- a-IDEA
- Aiozium
- Akin Gump Strauss Hauer & Feld LLP
- Akshara Centre
- Ambrotechs
- Animedh Charitable Trust
- Ankur Capital Fund
- Antarang Foundation
- Arohan Financial Services Limited
- Artha Impact (Rianta Capital)
- Arthan
- Arun LLC
- Arvind Ltd.
- ASCI
- Asha Impact
- Aspen Network of Development Entrepreneurs (ANDE)
- Atal Incubation Centre - Rambhau Mhalgi Prabodhini
- ATMA
- Authentica
- Avaana Capital
- Avanti Learning
- AVPN
- Axilor
- Bain & Company
- Bain Capital
- Bajaj Holdings and Investment
- Bangladesh Angels
- Banka Biolo
- Banswara Syntex Ltd.
- BASIX Consulting and Technology Services Limited
- BayTree Ventures
- Bbhagini Nivedita Bank
- Bhagani Nivedita Mahila Bank
- Bhandi
- Bharat Innovation Fund
- Birla Cellulose, Aditya Birla Group
- Birla Century
- Blinc Ventures
- Blue Water Company
- BNP Paribas
- BRAC
- British Asian Trust
- BSR & Associates LLP
- Bunko Junko
- Business Standard
- Button Masala
- BWiz Capital
- C&A Foundation
- Canva Fibre Labs
- Capri Global Capital Ltd
- Casey Friedman
- Caspian Impact Investment Adviser
- Catalyst Fund
- CDC
- CDD Society
- CDP
- Center for Water and Sanitation, CEPT University
- Central Tibetan Administration
- Centre for Responsible Business
- CEPT University
- CGAP
- Challenger 88
- Chambary & CO
- Children's Investment Fund Foundation
- Chiratae Ventures
- Chungi Store
- Circular Apparel Innovation Factory (CAIF)
- Circulate Capital
- Citius Tech
- City Bank Capital Resources Limited
- CLEAN Energy Access Network
- Clover Ventures
- CMS
- Collaborative Community
- Community Finance Private Limited
- Commutatus
- Connect India
- Consensus Sourcing
- Cornerstone Venture Partners
- CORO India
- COWE
- CreditEnable
- CropIn
- Cupable
- Custo Home India Pvt. Ltd.
- CUTS International
- CX Partners
- Damodar Industries Limited
- DBS Bank India Limited
- Deutsche Bank
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
- Development Alternatives
- DFID Impact Programme
- Diagonal Consulting (India)
- Digital Green
- Dipti Mrinalini Design Studio
- Divyam Leather Crafts Pvt. Ltd.
- DLabs Incubator - Indian School of Business
- Dolma Impact Fund
- Drstikona
- Ducth consulate
- Dvara Money
- Dvara Research
- Dvara Smart Gold India Pvt Ltd
- dwij
- DX-Learning Solutions, Canada
- EcoFriends Community/ SPLC/ Enterprise
- ECube Investment Advisors
- Edelgive Foundation
- Edelweiss MF
- Electronica Finance Ltd
- Embassy of the Kingdom of The Netherlands
- EMpower - The Emerging Markets Foundation
- Enactus H. R. College
- Enclude, a Palladium company
- Entrust Family Office
- Enviu
- Enzia Ventures
- Equitas Small Finance Bank
- Ergos
- Eruvaka Technologies Pvt Ltd
- Ethmar for Impact Investment
- Everstone Capital
- ExcelerateSolutions
- Fabrikolor
- Famy care
- Fashion for Good
- Fashion Panda
- Fashion Revolution
- Federal Bank
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Fingpay
- Ford Foundation
- Forest Creators
- Forum For the Future
- Foundation for Mother and Child Health
- Foundation for Technical & Business Incubation NIT Rourkela
- Frajorden
- Freelancing
- Fullerton
- Fusion Clothing Company
- Future Retail
- Geetanjali Woollens Pvt Ltd
- GFEMS
- Global Parametrics
- GoCoop
- GOGLA
- Goli Vada Pav
- Google india
- Government of India
- Government of Orissa
- Grameen Impact Investmet
- Greensole
- Gujarat University Startup & Entrepreneurship Council
- H&M
- Haqdarshak Empowerment Solutions
- HDFC Bank Ltd.
- HealthCare Global Enterprises Limited
- Helix Investments
- Hemp Fabric Lab
- Hindustan Unilever Foundation
- House of Anita Dongre
- ICICI Foundation for Inclusive Growth
- ICRISAT
- IDEO
- IDFC FIRST Bank
- IDH the Sustainable Trade Initiative
- IDinsight
- Idobro Impact Solutions
- IFHD
- IIT Indore
- IMG Reliance
- Impact Global Education
- Impact Investors Council
- Inblick Innovation Advisory
- India Alternatives Investment Advisors
- India Climate Collaborative
- India Development Review
- India SME Investments
- India Welfare Trust
- Indian Angel Network Fund
- Indian Documentary Foundation
- Indian Institute for Human Settlements (IIHS)
- Indian Institute of Technology Mandi
- Indusind Bank Limited
- Infinichains lab pvt ltd
- Infinitive
- Ingenious Faces
- INI Farms Pvt Ltd
- InnoVen Capital
- INSEAD Social Entrepreneurship Programme (ISEP)
- Insitor Partners
- Institute for Sustainable Communities
- Institute Of Chemical Technology Mumbai
- Intellectap Advisory Service Pvt Ltd.
- Intellegrow
- International Finance Corporation
- International Trade Centre
- Internet Saathi
- IRMA
- Iro Iro (Shivam International)
- ISDI
- Israel Innovation Authority
- IvyCap Ventures Advisors Private
- iWare Supplychain Services Pvt. Ltd.
- Jagdamba Industries
- Jain Sons Finlease Limited
- Jhpiego
- JICA India
- JM Financial Ltd
- Jungle Ventures
- JUSOOR
- Kaizen Private Equity
- Kaleidofin Private Limited
- Karo Sambhav
- Ka-Sha
- KFW Development Bank
- Khaloom Textiles India Pvt Ltd
- Kingdom of the Netherlands
- Kisangates Agro Informatics
- KLAY Prep School and daycare
- Kotak Investment Advisors Limited
- Kranti India
- Krea University
- Kurio
- Landmark group
- Le Mark School of Art & Design
- Leapfrog Investments
- Lifaffa
- Life Circle Health Services Pvt. Ltd.

- Lighthouse Funds
- Lionise
- LivRite Foods LLP
- M&M
- MAGIC
- Maharashtra State Innovation Society
- Mahindra Finance
- Mahindra Retail
- Manipal Global Education
- Mann Deshi Foundation
- Mann Deshi Mahila Sahakari Bank
- Marks & Spencer
- Marubeni India Private Limited
- Maruti Suzuki India Ltd.
- Mega Delta Capital
- MET Institute of Computer Science, Bandra
- Michael and Susan Dell Foundation
- Middle Road Pvt Ltd
- Mission for Vision
- Mitsubishi Corporation
- Mitsui Sumitomo Insurance Venture Capital
- MpowerMinds
- Multiples Private Equity
- N/Core
- Nabard
- Nandigram metal Industries
- National Institute of Design
- National Institute of Urban Management
- Nature Organic
- NCAER (National Council of Applied Economic Research)
- NEPRA
- Netafim Agricultural Financing Agency (NAFA)
- Netherlands Embassy in India
- New Resolution India
- Niiti Consulting
- Nirma University
- Nishith Desai Associates
- NSDL
- Omidyar Network India
- Omnivore Partners
- Omnivore VC
- One Acre Fund
- Oriano Clean Energy Pvt Ltd
- Orio SVP
- Padcare Labs Ltd
- Patamar Capital
- PE Consulting Investintoindia Pvt Ltd.
- Plan International
- PNP Education Society
- Pocket Aces
- Popular Prakashan
- Pradan
- Punjab Renewable Energy Systems Pvt. Ltd.
- Purple Ventures
- Rabobank
- Rangсутra
- Raymond Apparel Ltd
- Raymond Limited
- Raymond Luxury cotton Ltd
- RBI
- Reap Benefit
- Reliance Industries
- ResponsAbility Investments
- Reverse Resources
- RockStud Capital
- RTI International India
- Rural Caravan
- Rurban Agri Ventures
- S4S Technologies
- Saahas Zero Waste
- Saathi
- Safe Harvest
- Sahayog Foundation India
- Sambodhi Reseach & Communications Pvt. Ltd
- Sanctum Wealth
- Sangam Ventures
- Sanotion Pvt Ltd
- SAR Group
- Saraplast Pvt Ltd
- SARD, Dept of Finance , CTA
- Sar-e-Rahguzar: Poetry on the Streets
- SARVA
- Save the Children India
- SBI Capital Markets Limited
- SBK Tech Ventures & SBK Foundation
- School for Social Entrepreneurs India
- SDG Foundation
- SEBI
- Seedfund
- Seth & Associates Chartered Accountants
- SEVAMOB VENTURES LTD.
- SEWA Bharat
- Shakti Foundation
- Shakti Sustainable Energy Foundation
- Shapoorji Pallonji and Co. Pvt. Ltd.
- Share At Door Step
- Shekru
- Shell Foundation
- Sheroes
- Shivasaa Apparels Pvt Ltd
- Shri Mahila Sewa Sahakari Bank Ltd.
- Shortlist Professionals
- Shram Sarathi
- Siana Capital
- SIDBI
- SIES School of Packaging
- Sinba
- Sindabad.com
- Skymet Weather Services Pvt. Ltd
- SlashPanel
- Social & Resource Development Fund, CTA
- Social Alpha
- Social and Resource Development Fund
- Social Finance
- Social synthesis
- Sokowatch
- Somish
- Sophiaakash Foundation
- Soulfull
- SourcEco Solutions
- Sportz Village Foundation
- SpotSense
- SREI GROUP
- St. Xavier's College, Mumbai
- Stakeboat Capital
- Stamp CleanTech Ltd.
- Startup Réseau
- State of Maharashtra's Agribusiness and Rural Transformation Project
- Stylumia : AI + Fashion
- Sundaram Climate Institute
- SupplyCompass
- Sustainable Earth Foundation
- Svakarma Finance Private Limited
- Swati Soharia Studio
- Syngenta Foundation India
- Takayuki Mamabe
- Tala
- Tata Capital innovations Fund
- Tata Cleantech Capital Ltd
- Tata Consultancy Services
- Tata Institute of Social Sciences
- Tata Trusts
- Tatsat Ventures
- TEFLAS
- Teja Ventures
- Textile Exchange
- TEXTRONICS
- Thadomal Shahani
- The Better India
- The Bidesia Project
- The DOEN Foundation
- The Hans Foundation
- The Hindu Business Line
- The Palladium Group
- The Pink Table
- The Stalwart Group
- The Synthetic & Art Silk Mills Research Association (Sasmira)
- The Woolmark Company
- This For That
- Ti'Sesame Global Consulting LLP
- Toilet Board Coalition
- TotalStart Entrepreneurship Ecosystem Developers
- Transform Rural India Foundation
- Tribalag Limited
- Tribe3
- TribeTech Pvt. Ltd.
- Tribetech3
- Twirl.store
- Udayan Care
- UNDP
- UNICEF India
- Unicharm India Pvt. Ltd.
- Unicorn India Ventures
- UNIDO
- Unilever
- United Nations Environment Programme (UNEP)
- United Nations Industrial Development Organization (UNIDO)
- University of Chicago- Harris School of Public Policy
- USAID
- V3C3E3
- Vacha Charitable Trust
- VAF
- Vaibbhavi p
- VALLIYAN
- Viamo
- Vihara Innovation Networks
- Villgro Innovations Foundation
- VisionFund Myanmar
- Vrijesh Natural Fibre & Fabrics
- Wadhvani Institute for Artificial Intelligence
- Water for People
- Water.org
- WEBCONXT
- Welspun India Limited
- Wocan
- World Bank
- WOTR Centre for Resilience Studies
- WRI India
- WRMS
- Young Change Agents
- Yunus Social Business