

TOP 10
IDEAS

INVESTING FOR IMPACT

Women, Livelihoods & FemTech

— Impact Future Project —

HOST



COMMISSIONER



SPONSOR





ASPIRE IMPACT

Aspire Impact is a social enterprise focused on leadership and ecosystem development in social and environmental impact. Aspire Impact is India's first Impact Rating system, awarding Green Leaf, Silver Leaf, Gold Leaf or Platinum Leaf to corporations using a proprietary 4P (Product, People, Planet & Policy) framework. It is also the Commissioner of the Impact Future Project (IFP).



ASPIRE CIRCLE

Aspire Circle promotes enlightened social leadership. It builds and scales Fellowships, Scholarships and Internships, to catalyse India's Impact leadership capabilities. Since inception in 2007, Aspire Circle has engaged 200 Fellows and awarded 33 scholarships. It is also the Secretariat of the Impact Future Project, engaging business and investment leaders for the imminent impact economy.

Impact Future Project

IMPACT FUTURE PROJECT (IFP)

The Impact Future Project (IFP) is a thought-leadership platform and an appreciative enquiry about the imminent Impact Economy. IFP will generate bold, transformative investment ideas for 2030 with 200+ business and investment leaders, in sectoral communities of 20-30 each, to create new research, knowledge, awareness and advocacy for an era of impact measurement & reporting.



CAPGEMINI, IFP SPONSOR

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 270,000 team members in nearly 50 countries.

— Impact Future Project —

TOP 10 IDEAS

INVESTING FOR IMPACT

Women, Livelihoods & FemTech



AUTHORS

Amit Bhatia
Founder & CEO, Aspire Impact

Aparajita Agrawal
Director - Strategy, Value for Women

Archana Joshi
Director, Deepak Foundation

Kanta Singh
Country Prog Manager, UN Women

Puja Marwaha
CEO, CRY

Ranjna Khanna
Director, IIC

Reema Nanavaty
ED, SEWA

Sairee Chahal
CEO & Founder, SHEROES and Mahila Money

Dr. Shilpa Sehgal
Partner, Equanimity Investments

Sowmya Suryanarayanan
Lead - Impact & ESG, Aavishkaar Capital

Suchitra Marwah
Director, Aspire Education

Sushma Kaushik
Partner, Aavishkaar Capital

Founder's Preface



Visionary voices for a century, from Mahatma Gandhi to recent Nobel Laureates such as Muhammad Yunus and Al Gore unequivocally support the idea of a sustainable Impact Economy. The world's social and sustainability challenges have accelerated protests over the last decade, from Occupy Wall Street to Extinction Rebellion. Impact Economies provide a solution to address these challenges and achieve the UN's Sustainable Development Goals (SDGs), as we embed Impact, alongside Risk and Return, in every business, investment, policy & consumption decision. The imminent Impact Economy requires us to envision the future, so that India may chart her path with confidence.

The Impact Movement, which has grown globally to \$59 trillion, as per GSIA, is an unstoppable trend. We estimate that India has attracted only ~1% of this global capital pool. India Inc. must enhance its embrace of the Impact movement. The environment cost alone of India's 35 large companies at \$200 billion, is three times their net profit, rendering them uncompetitive in this new era of Impact Capitalism. The root cause is a lack of corporate alignment with impact, as there is no mandatory Impact Reporting. The recent Government decision to increase mandated Business Responsibility & Sustainability Reporting (BRSR) from the top 500 to the top 1000 companies is a welcome step, but just not enough. We need distinct ESG (Responsibility), Sustainability & Impact standards and strategies.

Aspire's Impact Future Project (IFP) set up in 2020, ten Impact Communities of ~20 leaders each, with representatives of different stakeholder groups. These IFP groups have held quarterly conversations to spark an appreciative enquiry about our shared Impact Future. IFP seeks to grow the knowledge & research, awareness & advocacy, education & training for the Impact Movement.

We are proud to release the seventh of our ten research reports, on "Women, Livelihoods & FemTech". Our research highlight the Top 10 emerging investment themes in the sector-Women owned and co-owned enterprises, Consumer Products & Apps, Creative Enterprises, Credit & Lending, Savings & Investment, Social Platforms and Marketplaces, Insurance, Microinsurance & Insuretech for women, Transportation & Mobility, Health, Wellness and Hygiene Apps and Women Training, Incubators & Accelerators - can collectively attract \$243 billion investment by 2030, up from \$147 billion in 2020 and create revenues of \$440 billion, up from \$259 billion in 2020. This is the promise of Impact in Women, Livelihoods & FemTech.

I thank all our Impact Leaders, our Co-Chairs, our Knowledge Partners, our Industry Partners, our Event/Convening Partners and Capgemini, our sponsor, for their support. I hope this comprehensive research across 10 sectors and 1000 start-ups is compelling for your own Impact journey.

Amit Bhatia
Founder & CEO- Aspire Circle & Aspire Impact

Contents

Messages	2
Quotes from Community Leaders	4
Introduction	6
Investment Idea 1	
Women Owned and Co-owned Enterprises	10
Investment Idea 2	
Consumer Products & Apps	12
Investment Idea 3	
Creative Enterprises	14
Investment Idea 4	
Credit & Lending	16
Investment Idea 5	
Social Platforms and Marketplaces	18
Investment Idea 6	
Savings & Investment	20
Investment Idea 7	
Insurance, Microinsurance & Insuretech for women	22
Investment Idea 8	
Transportation & Mobility	24
Investment Idea 9	
Health, Wellness and Hygiene Apps	26
Investment Idea 10	
Women Training, Incubators & Accelerators	28
100 StartUps & Investors	30
Author Bios	36

Messages

Co-Chairs



Dear Readers,
All women work. Yet their work is not counted as work. Especially home work, work on streets and vending, care work, the work of the informal sector workers. Therefore when their work is not even counted, they remain outside the preview of Government policies, investments and financial markets. Over 93% of the workforce in India is in the informal sector. The women in the informal sector are the poorest of the poor, the worst sufferers of the pandemic. Globally now the Governments, multilateral agencies, investors have become aware and focusing on inclusion. Poor women do not want charity but they want an enabling

policy environment and partnerships that will equip and enable them in their fight against poverty. FemTech offers an opportunity to the women to come out of poverty and claim their rightful place in the society and economy. But this can only happen when the women own and shape FemTech, and are able to use it for a “green” and “clean” economy. In the end, FemTech must build an economy of nurturance where planting a tree is more rewarding economic activity than cutting a tree.

Reema Nanavaty
Executive Director,
SEWA



Dear Readers,
India's accelerated Internet economy is a phenomenal opportunity to course correct our gender indices, at scale. We need to build safe, high-value, scalable online communities with women entrepreneurs at the heart of the ecosystem. Access to high-value online skilling, resources, mentorship, community marketplaces and hassle-free credit, will have a transformative impact, provided we build to deliver them at scale. These

instrumental pillars will propel millions of women to overcome traditional barriers, and build more value for themselves, their families and communities. By investing in India's women entrepreneurs, we are building a foundation from the ground-up, for a less volatile, and more equitable, sustainable, successful economy.

Sairee Chahal
CEO & Founder,
SHEROES and Mahila Money

Co-Chairs



Dear Readers,
UN says “Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world.” There is a strong positive correlation found between economic development and gender equality. For a country like ours, we cannot afford to ignore the 50% of the population that will be critical in the making of a USD 5 trillion-dollar economy that we aspire to be. Digitization is an equalizer that breaks gender barriers and is creating a level playing field for all. This

is giving rise to innovative products and services by women and for women who are becoming eager consumers. As more households are run by empowered women, the purse strings will see a shift in control and this will change the way women have been saving, consuming and investing. This sunrise sector will see tremendous growth in the coming years. Each of the themes listed in this report have a pivotal role to play in amplifying the growth of this sector and the overall growth of the economy.

Sushma Kaushik
Partner,
Aavishkaar Capital

Sponsor



Dear Readers,
Capgemini is delighted to support and sponsor the Impact Future Project (IFP). We believe the time has come when the idea of an “Impact Economy” must be mainstreamed. The pandemic has reminded us on the sustainable balance we must maintain with the planet and amongst the people. This will only be possible when all organisations, for-profits and non-profits, corporations and funds, transparently measure and report their impact. We

believe the IFP is a significant thought leadership initiative in helping build this awareness and a greater imperative to act. IFP not just resonates our values and pursuits of a purposeful existence, but takes us a step forward towards this envisioned impact future.

Anurag Pratap
Vice President,
Digital Inclusion & Sustainability Leader,
Capgemini

Quotes from Community Leaders

“

There is an urgent need to bring a gender lens to day to day business practices and I am delighted that the Impact Future Project is bringing together powerful, mission-driven partners together to take action.

”

Aparajita Agrawal
Director - Strategy, Value for Women

“

This publication is a celebration of big dreams and practical tools to convert those dreams into reality. Aspire Circle has been able to bring together some of the most powerful social leaders and put their ideas and experiences in the book.

”

Kanta Singh
Country Prog Manager, UN Women

“

As an organization IIC feels that the GLI in India is a systemic issue and there is a strong need to address it at each level of the ecosystem. I feel privileged to learn and be here in the IFP Femtech community.

”

Ranjna Khanna
Director, IIC

“

Encouraging & supporting women farmers' producer organization will be one step towards challenging the stereotype of their engagement in agriculture as unpaid family worker. IFP is one platform that could support the cause in future.

”

Archana Joshi
Director, Deepak Foundation

“

At CRY, we believe that children are at the heart of lasting social change. India's youngest citizens need a focused approach on ensuring their rights across nutrition, healthcare, education as well as protection - it is the only way to build a brighter future for the generations to come.

”

Puja Marwaha
CEO, CRY

“

Diversity and inclusion have become paramount to any corporate and community long term sustainability. All leaders have to contribute to this goal in our own ways. At my firm, over 50% of our invested company founders are women and the same goes for our internal investment team.

”

Dr. Shilpa Sehgal
Partner, Equanimity Investments

“

Creating sustainable livelihoods and empowering women are intrinsically linked. We need more dialogues that result in action to address the blind spots and gaps while assessing gender-related considerations in businesses or technology. IFP is bringing in the right voices that can help achieve this.

”

Sowmya Suryanarayanan
Lead - Impact & ESG, Aavishkaar Capital

“

Civilizational wisdom highlights it takes a woman to raise a village. This report brings investing in women to the center of human consciousness both for our country and the global village. It makes 10 compelling cases on grounds of astute investment logic and not morality.

”

Suchitra Marwah
Director, Aspire Education

Introduction

Goal 5 of the United Nations' Sustainable Development Goals (SDGs) concerns gender equality as a quintessential requirement for women empowerment around the world. It is not only a developmental goal but also a necessary foundation for a peaceful, prosperous and sustainable world. Empowering women creates a ripple effect that benefits not only the health and productivity of their families but also leads to large scale economic development. Women and girls have had disproportionately limited access to education, financial and physical resources, employment opportunities, and are more prone to be at the receiving end of violence. Not only that, inadequate access to information and technology, and avenues for social and political participation limits their chances of formal labor force participation. For example, whereas 75 percent of men constitute the global labor force of 3.5 billion in 2018; only 48 percent of women were able to make it. To add to that, 60 percent of these working women form a part of the informal economy. According to International Labour Organization (ILO), there are 140 million people globally looking for job opportunities or are available but not looking for a job- ironically, 61 percent of this segment comprises of women.¹

Inequalities in educational opportunities have been one of the main reasons for the low share of women in the formal workforce. In 2015, there were approximately 781 million illiterate people in the world, two third of these were estimated to be women. While there have been efforts made to improve the enrolment and attendance rate of girls in primary schools still an estimated 58 million primary aged children are out of school, 31 million of them are girls. Overall an estimated 132 million girls are out of

school around the world.² Other issues such as safety concerns, lack of transportation facilities, non-affordable sanitary napkins, absence of gender segregated toilets, poor school infrastructure add to the irregularity of girl child and leading to their dropping out from school.

Despite comprising 50 percent of world's population, 70 percent of the world's 1.3 billion below poverty line people are women. They account for just 10 percent of world's income and own less than 1 percent of world's property.

Development interventions continue to be based on the idea that men are breadwinners and women are dependents. The economic progress of a developing country like India calls for the country to pay more attention to social and human development, including women empowerment. Women representing 48 percent of India's population and contributing 18 percent to the GDP of the country cannot be left behind as India aims to become a USD 5 trillion economy by 2025.³ This book lays out top ten investment ideas that can help enhance gender equality, address women health issues, empower women with livelihood opportunities to increase their participation in the formal workforce and explores business opportunities in an era of digital transformation. Our survey with the expert group of co-authors identified the potential of these investment ideas on various impact parameters is given on the next page.

¹ <https://www.downtoearth.org.in/news/economy/global-share-of-women-in-labour-force-stagnating-for-over-15-years-63258>

² <https://www.theguardian.com/global-development/2015/oct/20/two-thirds-of-worlds-illiterate-adults-are-women-report-finds>

³ <https://www.capriglobal.in/the-role-of-women-in-the-indian-economy-why-we-need-to-fund-them/>



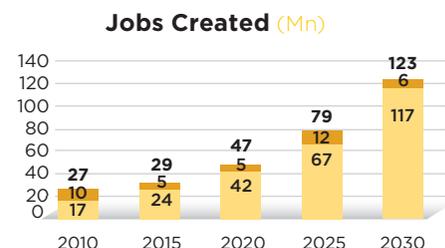
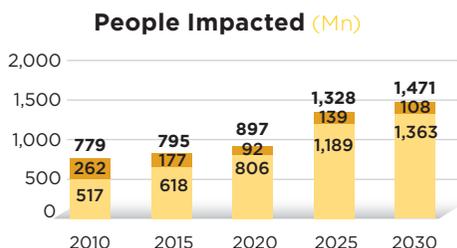
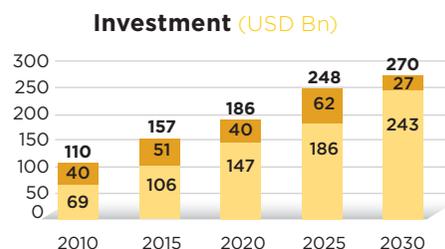
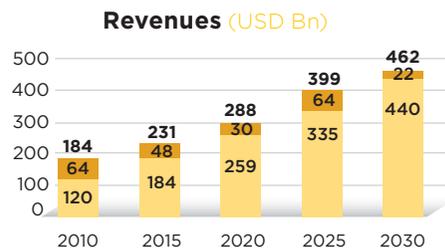
WOMEN, LIVELIHOODS & FEMTECH RANKING OF THE TOP 10 IDEAS

Investment Idea	Investment Stage	Business Model Validation	Impact on People	Impact on Planet	Need for policy support	Need for investment potential	Technical Maturity	Ease of Scalability
IDEA 1 Women Owned and Co-owned Enterprises								
IDEA 2 Consumer Products & Apps								
IDEA 3 Creative Enterprises								
IDEA 4 Credit & Lending								
IDEA 5 Social Platforms and Marketplaces								
IDEA 6 Savings & Investment								
IDEA 7 Insurance, Microinsurance & Insurtech for women								
IDEA 8 Transportation & Mobility								
IDEA 9 Health, Wellness and Hygiene Apps								
IDEA 10 Women Training, Incubators & Accelerators								

Promoting Gender Equality for a More Sustainable World

In the last decade, India has seen a significant decline in the participation of women in the workforce of the country. While their participation was more than 26 percent in 2005, it has dropped down to only 20.3 percent in 2019. Despite a growth of around 6 percent in the GDP of the country during this period, the wage gap between the two genders has been stagnant at 50 percent. Based on hourly wages their earnings remain only 65 percent of their male counterparts for performing the same work.⁴ Though there are clear economic benefits of engaging women in the workforce, India has been lagging behind even from countries like Bangladesh and Sri Lanka. Ensuring equal opportunities for women require behavioural and attitudinal shift in the country's political, organizational and societal set-up. India has the opportunity to add another 68 million women to the labour force, if they manage to increase their participation by only 10 percentage points thereby contributing an additional USD 770 billion to the GDP of the country by 2025.⁵

Women form the backbone of the economy, empowering women has a direct impact on reducing poverty as their involvement is much higher in unpaid work and jobs which pay less. Women are increasing their presence in the entrepreneurial world by owning 15.7 million enterprises in India, representing 20.37 percent of all MSMEs in the country which account for 23.3 percent of the labour force. As per a recent report by MSCI ESG, women leadership generate over 10 percent return on equity as compared to 7.4 percent globally. Accelerating women entrepreneurship and providing right kind of credit and lending opportunities can add 30 million more women entrepreneurs in India generating 150-170 million jobs by



2030. Women have started to take a plunge in the startup ecosystem as well with as many as 45 percent of all startups being run by women and around 50,000 of them being recognized by the Government of India.⁶ Some of the most widely recognized women led startups that have entered the unicorn club include Nykaa, Mamaearth, The Good Glamm Group, Mobikwik, Acko General Insurance, Rivigo, OfBusiness, Byju's, Hasura, LEAD, etc.

The recent pandemic has set back the cause of gender equality around the world, affecting lives and livelihoods of all sections of the society. While women comprise of more than 80 percent of all nurses and midwives in India, their participation in the national Covid-19 taskforce was mere 13 percent. To add to that, women had also been left behind in getting vaccinated with their share being 17 percent less than that of men. During the first lockdown, with an increasing fear of job losses and salary cuts, only 7 percent men lost their jobs as compared to 47 percent women. This number augmented in the informal sector where women accounting for more than 80 percent of job losses.⁷ The exodus of women from workforce can have long term consequences which can hamper the economic growth of the country. There is a need to design policies that encourage equal opportunities for women in all economic activities and set actionable targets to invest in women.

One of the stepping stones for women empowerment is their right to dignified living and safeguarding their privileges. Women health needs related to maternal, childcare, family planning, and fertility issues have largely been addressed without much care with India accounting for the maximum number of maternal deaths in the world in 2013.⁸ Advancements in technology and innovation in healthcare products has paved the way for Femtech as a concept to emerge as a boon to

address the healthcare needs of women. Technology solutions addressing issues such as pregnancy and nursing care, sexual wellness, menopause solutions, female oncology, reproductive health, etc. are transforming the way healthcare is delivered to women around the world. While there are only around 200 FemTech startups globally, the sector is likely to attract more than USD 9 billion of investments by 2024 and is expected to be valued at USD 60 billion by 2027.⁹ The evolution of FemTech will make healthcare minimally invasive, less intrusive, practical, personalized and affordable to suit Indian needs.

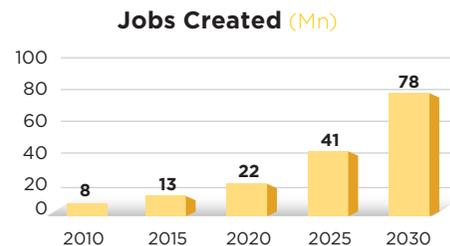
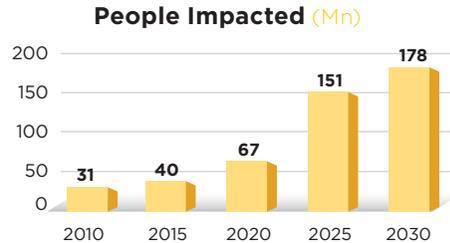
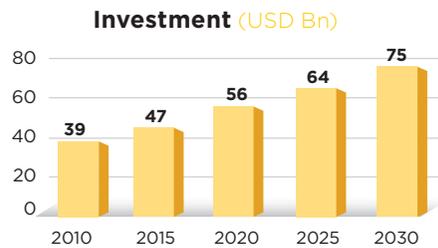
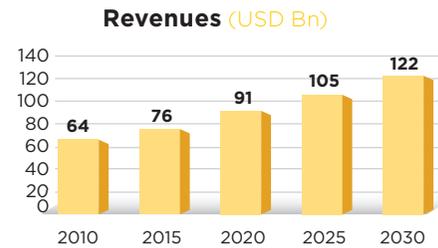
The path to women's economic empowerment goes through changes in the patriarchal approach especially in a developing country like India where 48 percent of the rural population comprise of women. To achieve such changes, concentrated efforts are required from the government and private sector with greater push from the ministries to go beyond schemes and policies. There is a need to understand gender specific problems and create policies that bring systemic and normative changes and implement gender-inclusive policies with clearly defined roles and responsibilities of every institution. The corporate and business ecosystem should be encouraged to invest in women thereby providing them with better opportunities for employment and entrepreneurship.

⁴ <https://unu.edu/publications/articles/achieving-gender-equality-in-india-what-works-and-what-doesnt.html>
⁵ <https://www.mckinsey.com/featured-insights/gender-equality/the-power-of-parity-advancing-womens-equality-in-india-2018>
⁶ <https://www.ibef.org/blogs/women-entrepreneurs-shaping-the-future-of-india>
⁷ <https://www.unwomen.org/en/news/stories/2021/7/faq-women-and-covid-19-in-india#>
⁸ <https://indianexpress.com/article/india/india-others/india-has-highest-number-of-maternal-deaths/>
⁹ <https://www.entrepreneur.com/article/363333>

INVESTMENT IDEA **1****Women Owned and Co-owned Enterprises**

The micro, small and medium enterprises (MSME) sector of India is the second largest in the world with more than 63 million MSMEs in the country in 2019 contributing to a manufacturing output of close to USD 400 billion and having a fixed asset value of over USD 26 billion.¹⁰ In 2016, only 8 million MSMEs were led by women in the country out of which 14 percent were in the micro space, 4.2 percent were in the medium space and 5.6 percent were in the smaller strata. These numbers clearly reflect the state of women entrepreneurship in the second most populous country in the world half of which comprises of women. In 2019, there were close to 15 million women owned enterprises in the country representing only 20 percent of all enterprises. Though the absolute numbers looked small, these enterprises provided employment to an estimated 27 million people. With entrepreneurial training, operational support and investment, the country has the potential to add another 30 million women owned enterprises of which 40 percent can be self-employed. To add to that these enterprises can potentially generate more than 150 million jobs in the country by 2030.¹¹

India ranks third among countries with big gender gaps in business and 70th among 77 countries in the Female Entrepreneurship Index. Only 33 percent of the early stage entrepreneurs in the country are women. Overall only seven of 100 entrepreneurs in India are women with nearly half of them get into business out of necessity rather than aspiration. Only 17 percent of women owned enterprises in the country employ hired employees as opposed to 28 percent for all enterprises. Women owned enterprises play a critical role in catalysing women participation



in the workforce especially in a country like India where the Female Labour Force Participation was at a historic low of 17.5 percent in 2017-18.¹² These enterprises act

as a tool of women empowerment since it helps in making women independent, lead, manage and develop skills that are historically aligned with men. While there are many reasons for lack of women participation in entrepreneurship, some of the most common ones are unconscious biases, difficulty in access to formal finance, lack of safety in public places, lack of business oriented influential network, lack of child care options, non-supportive families, lack of confidence in own abilities in business, etc. While women owned enterprises in India have managed to enhance their share in the overall MSME base from 13.72 percent to over 20 percent in last decade, a mere 7 percent growth will not be sufficient to make India a USD 5 trillion economy by 2025.¹³

Women entrepreneurs have started to make their mark in varied domains and industries from the traditional women-friendly enterprises like cottage and agriculture. Currently there are 432 million working age women in India, out of which 343 million are not in the paid formal work. Increased participation and closing the gender gap could lead to a 6.8 percent gain in the GDP of the country by adding another USD 770 billion by 2025. There is an urgent need to ensure that women get the right tools and training to start their businesses, the most fundamental requirement of which is access to capital. Women owned MSMEs in the country has a financing gap of USD 158 billion with 90 percent of women entrepreneurs relying on informal sources of financing.¹⁴

In the startup ecosystem, a total of 42 Indian startups turned unicorns in 2021, of which 10 percent were led by women and all of them had a male co-founder. Women led startups which joined the unicorn club in 2021 include The Good Glamm Group, MobiKwik, Ofbusiness and ACKO Insurance. Though these are encouraging signs, there is clearly a need for progressive diversity

and inclusion initiatives. The main reason for low percentage of women entrepreneurs in the unicorn club is that the startup ecosystem is largely dominated by men, especially the investor community which impacts the outcome of getting the company to public markets or even to get to a unicorn valuation.¹⁵

Low women entrepreneurship in the country is part of a broader gender gap in economic participation and opportunity. It is important to provide equal access to education and encourage them to get necessary skills to be a part of the workforce. Social impact measures such as equal participation of women employees at workplaces should be promoted to enable women compete at a level playing field with men that will enable them to gain experience and knowledge to make them confident enough to start their own businesses.

¹⁰ <https://www.irglobal.com/article/spate-of-benefits-announced-for-msmes-in-india-2/>

¹¹ Powering The Economy With Her, Women Entrepreneurship in India; Google- Bain & Company

¹² <https://www.indiaspend.com/women/women-run-fewer-than-13-of-indias-small-businesses-heres-why-731610>

¹³ <https://www.financialexpress.com/industry/sme/msme-eodb-womens-entrepreneurship-day-why-only-20-of-indias-over-6-crore-msmes-are-led-by-women/2372108/>

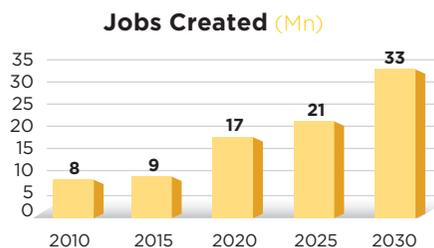
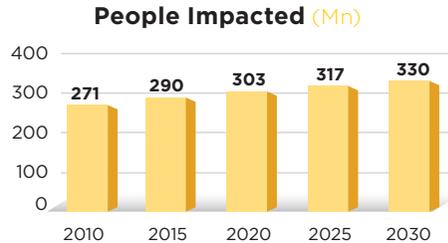
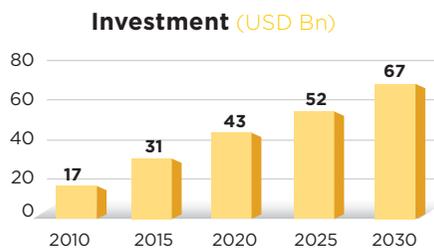
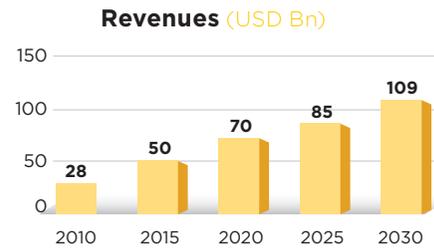
¹⁴ <https://timesofindia.indiatimes.com/blogs/voices/what-it-means-to-be-a-woman-in-the-indian-economy-today/>

¹⁵ https://yourstory.com/herstory/2021/12/india-women-led-startups-unicorn-equality/?utm_pageloadtype=scroll

INVESTMENT IDEA **2****Consumer Products & Apps**

Women as a consumer are driving the world economy controlling USD 20 trillion in annual consumer spending and are predicted to increase this spending number by up to 40 percent in the next five years. These numbers presents an opportunity bigger than the combined GDP of India and China. Women are responsible for more than 75 percent of household buying decisions globally. According to a Boston Consulting Group survey, women are the main decision maker in the purchase of 94 percent of home furnishing, 92 percent of vacations, 91 percent of homes, 60 percent of automobiles, and 51 percent of consumer electronics yet most companies do not optimally leverage on to the massive business opportunity that women provides by being a consumer. Additionally, the annual earnings of women globally is expected to increase from the current USD 13 trillion to USD 18 trillion in the next five years, thus providing them with extra disposal income to spend as a consumer.¹⁶

The global women's health app market was valued at USD 2.3 billion in 2021 and is expected to grow at a CAGR of 16.5% to reach USD 10 billion by 2030.¹⁷ The growth is the women health app market will be driven by the rise in the incidence of target diseases among women, along with the growing utilization of mobile phones to maintain women's health and fitness—also, the hectic work schedule of women due to the rising working female population. Women as a consumer want products that meet their specific needs and allow them to express themselves—intellectually and financially. There is a need and demand to create women-focused communities with a high level of empathy and guidance, sans judgment and biases. The rise of such communities amplifies the profitability



of investing in women focused and women-centric apps. With more investors exploring better investment avenues, the market for women centric consumer

apps and communities are gaining greater recognition thereby offering them personal growth and freedom.

Women make up half of India's population and have the potential to make the country 25 percent richer by 2025. Indian women collectively own 21,000 tons of gold which accounts for over 11 percent of the total gold reserves of the world.¹⁸ The economic status of women in India is slowly but steadily transforming making them more independent in their spending decisions than ever before. The enrolment rate of women in higher education almost matches with that of men allowing their disposable income to rise by astonishingly 63 percent in last five years. The number of bank accounts opened by women has tripled in last six years.¹⁹ Indian retail and e-commerce companies like Flipkart and Future Group reports of more spending per customer by women than men and larger spending on clothing and shoes respectively. Thus, women centric direct to consumer (D2C) brands focus not only on their native platforms but also on discovery and delivery through established networks to penetrate deeper into the market.

As companies zero on this booming opportunity, they are also beginning to spot the nuances that make women consumers stand out and startups are exploring business opportunities in this segment. Many of the new age women centric D2C brands are not only giving stiff competing to the established e-commerce players but also surpassing them in their particular product segments. Startups such as Mamaearth, BabyChakra, The Moms Co, FirstCry, Bey Bee, Azah, Nua, Pee Safe have been able to win a strong customer loyalty through unique brand messaging and social media engagement. The women centric consumer brands are better at building personalized relationships with their customers are fast taking over the

market. Out of the total female population, 127 million or 25.6 percent Indian women are from the working class. They are more informed, opinionative, digitally active, enjoy more freedom hence explore more choices. Women's role as a consumer has greatly evolved in India driving 85 percent of all consumers purchasing as prime influencers and the trend is expected to continue for many more years.²⁰

It is time that startups, investors and the entire consumer market think out of the box to target the humongous opportunity that lies ahead of them by addressing the needs of women consumers. While the large companies are stuck with moat of profits and busy in safeguarding their market share, women centric D2C brands are leapfrogging them by building stronger bonds with customers. A large chunk of the 75 percent of Indian women who are outside the workforce and don't have their own income to spend independently live in villages. Expect women to transform the economy as more of them get educated and go to work.

¹⁶ <https://gueuropeanhorizons.medium.com/the-future-is-female-consumption-b985bb377551>

¹⁷ <https://www.globenewswire.com/news-release/2021/12/08/2348446/0/en/Women-s-Health-App-Market-Size-to-Surpass-US-10-Bn-by-2030.html>

¹⁸ <https://blog.novemgold.com/interesting-fact-indian-housewives-hold-11-of-the-worlds-gold/>

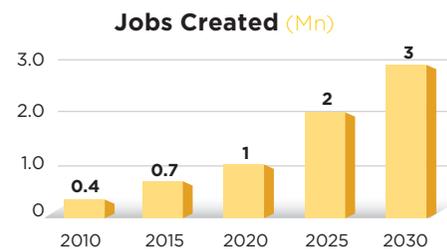
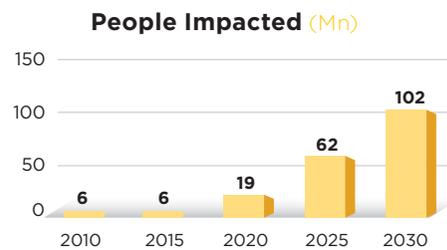
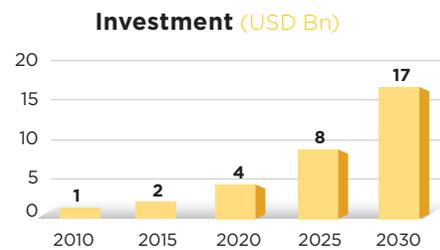
¹⁹ <https://www.lionbridge.com/blog/translation-localization/reaching-female-consumers-in-india-speak-their-languages-know-their-needs/>

²⁰ <https://www.indiantelevision.com/mam/marketing/mam/a-peek-into-the-changing-shopping-habits-of-indian-women-200307>

INVESTMENT IDEA **3****Creative Enterprises**

Creative enterprises are those business entities that originate from an individual's creativity, skill, and talent, and have potential to create jobs through the generation and exploitation of intellectual property. The creative industries include a wide range of business segments including advertising, social media, architecture, arts and crafts, design, fashion, film, video, photography, music, performing arts, publishing, research & development, software, computer games, electronic publishing, and TV/radio. By incorporating a broad spectrum of individual skill and talents, the creative industry presents itself as the most dynamic sectors in the world economy providing new opportunities for people to showcase their skills on a global platform. The creative economy employs more than 30 million people worldwide, half of which are women and contributes over 6.1 percent to the global GDP generating annual revenues of USD 2.25 trillion.²¹

When compared to the global numbers, the Indian copyright relevant industries contributed a mere 0.58 percent to the GDP of the country in 2016-17 employing 1.1 million people.²² However, the country has a rich legacy of creative industries dating back to the Indus valley civilization. Communities of handicrafts, tourism, architecture, food and food processing, music, dance have a rich lasting history of creativity since centuries. In real numbers, the size of India's exports of creative goods and services have grown substantially from USD 7.5 billion in 2005 to USD 20 billion in 2015 and has crossed USD 35 billion by 2020.²³ India has been the eighth largest exporter of creative goods globally and third largest among developing economies exporting products and services to many major countries including the United States,



China, United Arab Emirates, Singapore, Hong Kong, etc.²⁴

Women have been at the forefront of creative enterprises which comprises

of 88 percent of the MSMEs of India. More than 50 percent of the creative economy workforce in the country is women. The crafts economy which forms a majority share of the overall creative enterprises employs 59 percent women of the entire creative economy. The industry provides a perfect platform for a sustained empowerment of women by opening avenues for employment in traditional women centric jobs like agribusiness, design, handicrafts, etc. The creative economy is an ideal investment segment for impact investors as it acts as an important area for investment in the knowledge economy as well as it reinforces values and cultural identity thereby creating a significant social impact.²⁵

The creative industry of India has been one of the worst affected sectors during the recent pandemic, which include thousands of workers in the informal workforce, the freelance workers and the gigworkforce. The first two waves have resulted in 16 percent contraction of the creative industry with many organizations closing permanently to avoid bankruptcy. Another 26 percent of the sector fears closing down if the Covid wave hits again while experts in the sector believe that it will take more than 9 months to show signs of recovery. The creative economy is one of the most underinvested sectors with only 1 percent enterprises being able to secure government grants and 2 percent receiving bank loans.²⁶

The creative economy which attracts the maximum number of youth across the globe has tremendous promise and is predicted to contribute to 10 percent of the global GDP in the coming years. The segment directly impacts four of the UN's 17 Sustainable Development Goals including Quality Education (Goal 4); Decent Work and Economic Growth (Goal 8); Sustainable Cities and Communities (Goal 11), and Responsible Consumption

and Production (Goal 12) with many impact investment funds focusing completely on the creative economy.²⁷

Despite enough potential, the sector has many barriers that distract the investors to shell out money for these enterprises. The most important requirement is that these enterprises are mostly fragmented and no big player provides solidity to the segment to develop an ecosystem of investors, intermediaries, project leaders who can come together to take the trade forward in an organized manner. Secondly, there are no visible financial products which specifically cater to the need of creative enterprises. This also highlights the lack of standardized metrics that quantifies and justifies the valuation and investment requirement for a creative enterprise, especially the television and film business. Thirdly, the need for technical assistance to qualify for financing and use of the capital effectively, including information on financing options such as impact investment along with business building advice, networking and leadership support is very high for creative enterprises.²⁸

²¹ <https://www.thepolicycircle.org/minibrief/the-creative-economy/>

²² <https://www.livemint.com/opinion/online-views/just-how-big-is-india-s-creative-economy-11593446149540.html>

²³ Creative Economy-Nation Building: Higher Education as the Catalyst by Pearl Academy and FICCI

²⁴ <https://www.tpci.in/indiabusinesstrade/blogs/reinventing-indias-creative-economy-in-a-digital-era/>

²⁵ Taking the Temperature Report-1, Impact of Covid-19 on India's Creative Economy

²⁶ <https://www.indiatoday.in/education-today/jobs-and-careers/story/creative-industry-job-how-covid-19-changed-creative-economy-1779984-2021-03-16>

²⁷ <https://nextbillion.net/impact-investors-global-creative-economy/>

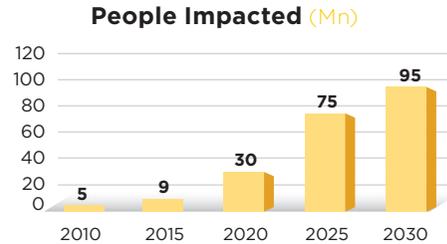
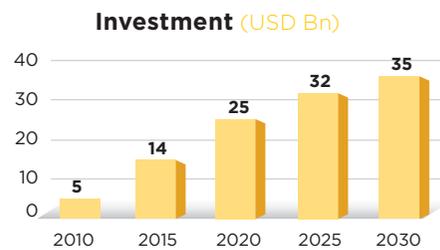
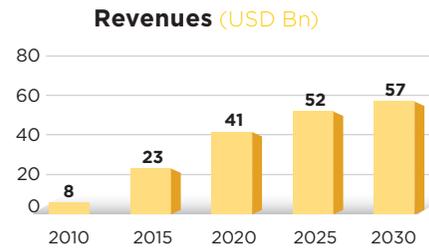
²⁸ <https://missioninvestors.org/sites/default/files/resources/Creative%20Businesses%20%26%20Places.pdf>

INVESTMENT IDEA 4

Credit & Lending

Women run microenterprises and cooperatives have been a key contributor to the economic growth and prosperity around the world, particularly aiding in poverty reduction in many developed and developing economies. The rate at which women owned firms are growing is more than double the rate of all other firms especially in countries like the US where these firms contribute nearly USD 3 trillion to the economy and is directly responsible for approximately 23 million jobs in the country.²⁹ Financial exclusion and inadequate access to working capital has been the biggest hindrance for women enterprises all over the world as more than 80 percent of such firms' credit needs are either unserved or underserved. Estimates suggest that women entrepreneurs globally face USD 1.5 trillion of financing deficits.³⁰

Women entrepreneurs in India are playing an important role in advancing the economic growth of the country. As per the 6th Economic Census, in 2016 while the share of women entrepreneurs was only 10 percent of all entrepreneurs in the country, they still managed to collectively contribute 3.09 percent of the industrial output and employ 10 percent of the total workers in the country. India ranks third highest in the world in terms of entrepreneurship gender gap with only 1/3rd of all early stage enterprises being run by women. More than 90 percent of all women run enterprises have widely pointed out the problem of accessible financing mechanism to run their businesses. According to Global Entrepreneurship Monitor 2014 report, inability to raise capital has been pointed out as the major factor for discontinuing their businesses by 43 percent of women entrepreneurs as opposed to 26 percent male entrepreneurs.



Aligned with the same stats, the lending rejection rate by financial institutions for women entrepreneurs at 19 percent is twice that of men at 8 percent. Irrespective of

their entrepreneurial capabilities, women have disproportionately faced very high barriers to credit and lending facilities in developing countries all over the world. The estimated annual financing demand of women owned enterprises in India is close to USD 29 billion.³¹ However, the total financing gap for women owned enterprises in the country is USD 158 billion.³² In other words, this is the size of the market that formal financial institutions must target.

India has one of the largest gender gaps in the world both in terms of employment and entrepreneurship. An equal participation of women in the labour force can potentially add anywhere between 16-60 percent to the GDP of the country by 2025, amounting to an additional USD 700 million to USD 2.9 trillion to India's economy. Out of the 40 million formal SMEs globally, only a third of them are owned by women. While only 7 million women owned SMEs are present in developing countries, at 3.01 million Indian women either fully or partially own more than 40 percent of these businesses.

India has one of the largest cooperative movements in the world with more than 0.6 million individual cooperatives facilitating and providing livelihood opportunities to over 240 million members along with self-employment to around 18 million people. This includes around 1 million women members in 3740 women cooperatives from almost all villages across the country. Despite providing social, political and economic stability to more than 65 percent of rural households, most of the cooperative societies are not financially strong enough to deliver vibrant products and services to ensure their market share and compete with the industrial sector.³³

With more than 85 percent of its clients as women, India has the largest microcredit clientele in the world.³⁴ Lack

of standardization and competition among the micro lending institutions has often marred the industry with questionable lending policies. Financing women enterprises requires robust financial institutions catering to specific need that understands the requirement of women entrepreneurs on the ground. Some of the most prevalent financing options available are:

- International institutions (Inter-American Development Bank, Women's World Banking)
- Public national funds (Nirnya Women's Fund)
- Micro-credit institutions (SEWA Bank, Mann Deshi Bank)
- Traditional banks and NGOs
- Angel investors, venture capital funds (SAHA Fund, AWE Funds)

Financial institutions continue to create roadblocks for women entrepreneurs from finding access to funding and capital for their businesses. Despite good repayment rate, extending credit to women entrepreneurs is still considered a risky proposition as these institutions aren't confident in their ability to succeed. It is time to move beyond such maligned traditions and create a strong positive social impact for the rest of the financial world to catch up to the new reality where women will lead from the front.

²⁹ <https://www.worldbank.org/en/topic/gender/publication/female-entrepreneurship-resource-point-introduction-andmodule-1-why-gender-matters>

³⁰ <https://www.weforum.org/agenda/2019/06/women-finance-least-developed-countries-collateral/>

³¹ https://www.indiaspend.com/uploads/2021/02/20/file_upload-417397.pdf

³² <https://www.financialexpress.com/industry/sme/158-billion-finance-gap-for-indias-15m-women-msmes-66-dont-havebank-account-ifcs-qamar-saleem/2357938/>

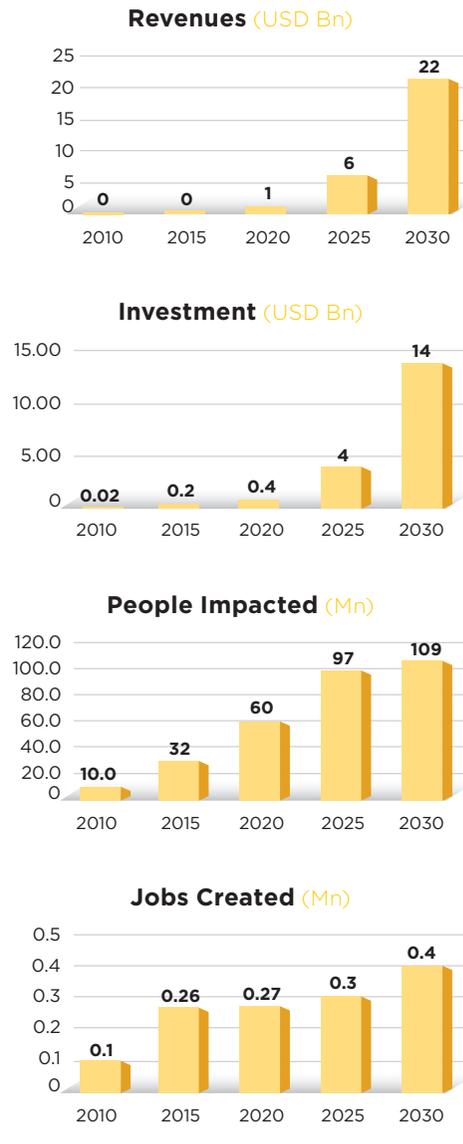
³³ <https://www.indiancooperative.com/cooperative-coffee-shop/status-of-women-in-cooperatives/>

³⁴ <https://fullerproject.org/story/women-will-be-the-first-to-fall-as-indias-rural-credit-sector-unravels/>

INVESTMENT IDEA **5****Social Platforms and Marketplaces**

Social commerce is the process of buying and selling products and services through social media channels like Facebook, WhatsApp, Twitter, Instagram, Pinterest, etc. Increasing internet penetration across the globe especially in populated developing economies has resulted in a significant growth of users on various social media platforms. The growing number of buy and sell groups on these platforms makes them an evident choice for not only socializing but also a compatible pair for the shopping needs of millions of users around the world. The availability of cheap data, supply-side innovations and digitally savvy customers made India a USD 30 billion e-commerce market in terms of Gross Market Value in 2020. This market is expected to witness substantial growth in the coming years and is expected to reach USD 220 billion by 2025.³⁵ At the same time India's social commerce market valued at USD 2 billion in 2020 is projected to reach USD 20 billion by 2025 and USD 70 billion by 2030.³⁶

Social commerce provides a perfect platform for women looking for financial freedom especially for a country like India where only 23 percent of women are part of the formal workforce. Large numbers of women resellers have made their presence felt on social commerce platforms through women focussed direct to customer (D2C) brands and are providing tough competition to FMCG giants. The most interesting aspect of the growth of social commerce market in India is the increasing participation of women from Tier 2+ cities which comprises of more than 32 percent of all social commerce users. This growth is majorly manifested by the exponential rise in the number of smartphones users in the country which increased from 468 million in 2017 to 859 million by 2022. With



an approximate share of 42 percent of all internet consumers in the country, women play an important role in driving the social commerce industry where every 9 out of the 10 new smartphone users actively seek

content in regional languages. Though, the actual presence of women on significant digital content and social commerce platforms is a meagre 10 percent of the total users. The low presence of women on these platforms is primarily due to challenges with regards to unavailability of relevant content, fear of harassment, and the lack of safe and purpose-driven communities. However, with advanced security features and influence of peer network, women are building stronger communities with active discussions on various topics such as pregnancy, parenting, fashion, food, fitness, lifestyle, and learning different skill sets etc.³⁷

Social commerce is a community driven platform which builds on trust, confidence and influence. While traditional e-commerce industry will grow manifold in the coming years, social commerce will make strong inroads to act as a catalyst for women resellers and supply fuel to the e-commerce industry. Some prevalent business models in social commerce and marketplaces are:

- **Social network led commerce:** integration of purchase options to facilitate impulse buying
- **Video led commerce:** scalable content creation by expanding influencer base, incentivising user-generated content, integration of direct purchase action on short video platforms, shoppable videos to drive video commerce
- **Conversational/chat-led commerce:** enablement of browsing through catalogues/video calls, resolving queries, and placing orders. Likelihood of transition into the super-app model
- **Social reselling:** easy trials for shoppers who are new to online commerce, help quickly test new products for brands
- **Group buying:** enable creation of social communities/interest groups to build trust and scale

- **Direct to consumer:** enables the seller to sell its products/services directly to the consumer without the involvement of any intermediary. Ex- Mamaearth, BabyChakra, etc.

While only 5 percent of all Indian women internet users transact online, they still act as the primary decision makers for all household purchases and are expected to spend around USD 200 billion annually offline on household goods by 2025. The Indian e-commerce industry is well-positioned to get the next 100 million+ women online through the use of social commerce by investing on sophisticated safety features and building groups of like-minded women who want to work on their own terms. Social commerce provides a level playing field for women micro entrepreneurs to compete with FMCG giants through innovation in product manufacturing and development.

While there are many noteworthy advantages of investing in social platforms and marketplaces for women, there are a few risks associated with women centric investment. First, s-commerce has been primarily urban and semi-urban centric, thus excludes potential female entrepreneurs and e-shoppers in rural areas. Second, women still face deep-rooted socio-cultural constraints - including strong barriers to market access - in a predominantly patriarchal society. Third, investors prefer investing in e-commerce rather than social commerce owing to the bigger market provided by the former. Fourth, the average order value of e-commerce is much more than that of social commerce platforms.

³⁵ https://www.ey.com/en_in/e-commerce/how-social-commerce-is-helping-india-move-from-interaction-to-transaction

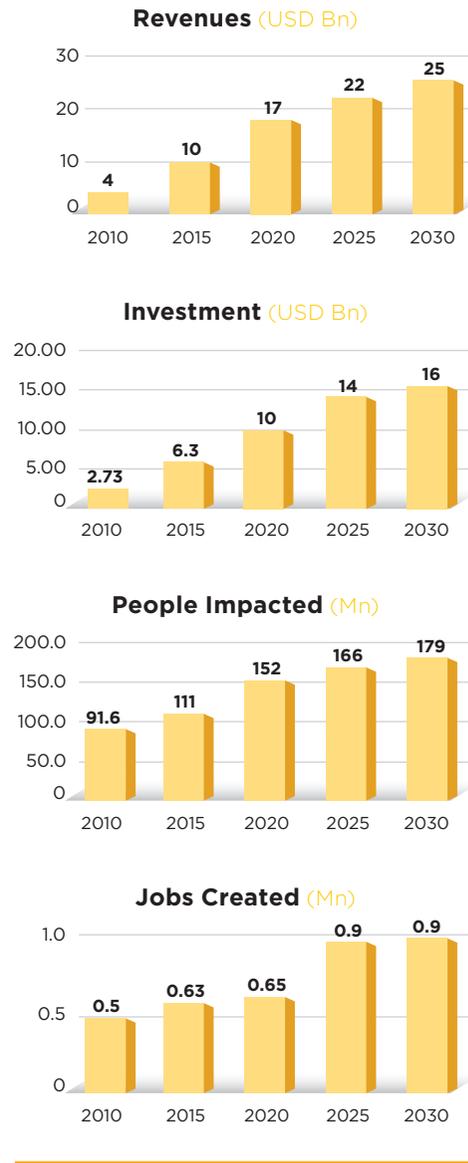
³⁶ https://www.bain.com/globalassets/noindex/2020/bain_report_unlocking_the_future_of_commerce_in_india.pdf

³⁷ <https://www.prnewswire.com/in/news-releases/healofy-india-s-largest-women-social-network-set-for-rapid-growthaims-to-connect-100-million-women-online-863398646.html>

INVESTMENT IDEA **6****Savings & Investment**

Women have become the next big target for wealth management companies across the globe as they control around 32 percent of the global wealth, adding USD 5 trillion to the wealth pool every year. From 2016 to 2019, women accumulated wealth at a CAGR of 6.1 percent and are expected to accelerate this growth at 7.2 percent over the next four years.³⁸ The industry is growing – and so are women’s expectations. That means it will soon be time to rethink how the financial advisors approach investment advice for women. Women, on average, live longer than men, and therefore the need for financial planning is more important for women than their male counterparts. The need for savings and investment is more evident for women in a developing country like India where only one-third of them take independent investment decisions compared to two-third of men. In 2021, India had approximately 53 million female living in poverty.³⁹ Some of the most common reasons pushing women in poverty are inadequate financial planning, limited participation in the workforce and their exclusion from the world of savings and investment. Only 10 percent women aged above 15 years in urban India are either employed or are actively looking for jobs.⁴⁰

During these times of incrementally rising inflation, unexpected political and economic turmoil, the need for financial planning with a calculated investment strategy is crucial for everyone. Most of the working women have started to realize the need to take charge of their future financial needs, still the idea of investing in stocks, bonds, or even real estate is often linked to the men of the family. Women are more prone to using the traditional savings account or investing in gold, thus the concept of aggressive investing



using modern investing options generally continues to be absent in the lives of many working women.

However, the recent pandemic has made women more concerned about the uncertainties and the need to save for the old age. According to a survey conducted by Max Life India, working women have started to save and invest more than 50 percent of their income while spending 39 percent on basic expenses and only 9 percent on luxury expenses. The survey also found that 56 per cent of these women save for securing their old age future, 64 per cent save for kid’s education and 39 per cent save for untimely death of breadwinner, while 40 per cent save for medical emergencies.⁴¹ Whether earning or not, the Indian women have always been highly reliant on men. More often than not women in India leave the workforce sooner because of personal commitments, lower remuneration and unequal work opportunities. While the economy has started to accept more women in the formal workforce and making way for a more progressive work culture, women also need to adapt and start saving and investing.

Women in India are slowly but surely taking charge of their finances and investments. In the past decade, women’s contribution to the country’s economy has been growing at a faster pace than men’s. Women in general are more disciplined than men and hence earn better returns as compared to those of men and tend to have a more long term investment approach with an eye on wealth creation. Women usually have a more balanced investing approach and do not hesitate to ask questions. Startups in India are starting to realize the importance of women as an investor. Many startups such as Basis, LXME, WinPE, Miss Piggy Bank, etc. are helping women manage and make their own financial decisions by providing them with customized platforms specific to their needs and educating them on various financial tools along with creating a community of women investors

to share lessons from their financial journey.

Post pandemic, the Indian women have shown greater eagerness to explore the world of investing and are ready to invest in high risk investment options like equity stocks. Top brokerage firms of India have reported an increase in the proportion of equity investment by women from 16 percent to 24 percent in the last two years.⁴² To add to that women seem to have mastered the art of investing with a near perfect asset allocation and have built a strong sense of maximizing tax savings. Despite encouraging numbers the share of female resident investors with demat account remains at only 24 percent in the country.⁴³ It is time the wealth management companies understand the specific need of female investors and design products that provides a stronger sense of long term financial security to this underserved segment.

³⁸ <https://www.bcg.com/publications/2020/managing-next-decade-women-wealth>

³⁹ <https://www.statista.com/statistics/1270990/india-total-population-living-in-poverty/>

⁴⁰ <https://iwage.org/wp-content/uploads/2021/01/Women-and-Work.pdf>

⁴¹ https://www.business-standard.com/article/economy-policy/working-women-prioritise-savings-with-52-of-incomecontribution-survey-121030801389_1.html

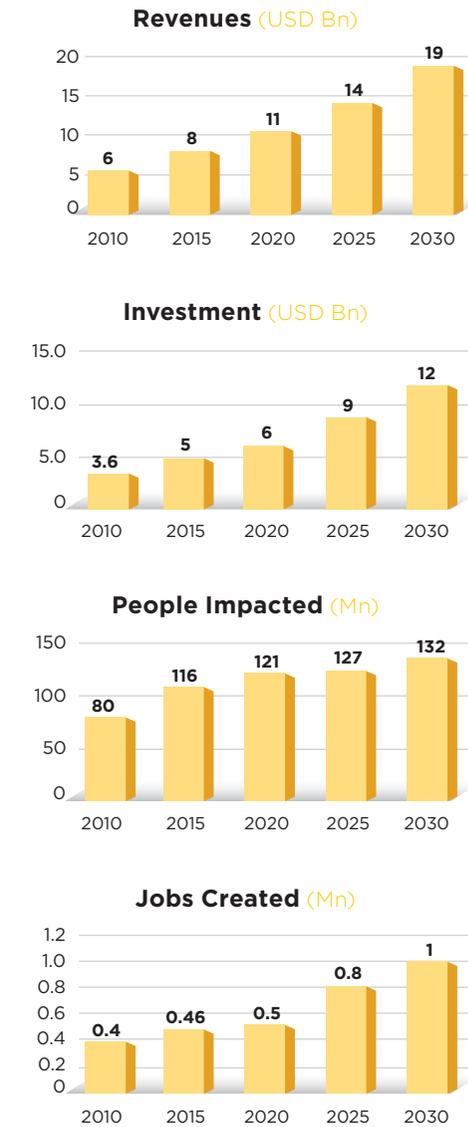
⁴² <https://economictimes.indiatimes.com/markets/stocks/news/more-women-join-the-stock-market-party-on-dstreet/articleshow/88926277.cms>

⁴³ <https://timesofindia.indiatimes.com/business/india-business/women-investors-remained-below-25-in-securitiesmarketsurvey/articleshow/52404035.cms>

INVESTMENT IDEA **7****Insurance, Microinsurance & InsureTech for women**

Insurance companies have played a vital role in securing the wellbeing of communities, helping people out of adversity and expanding the ecosystem through diverse range of innovative products to meet the varied needs of individuals and businesses. Still one segment that has largely been underserved is women especially in developing economies. Women are the largest growth opportunity in the world and are expected to control more than 75 percent of the discretionary spending globally. The unprecedented opportunity that lies in front of insurance companies can be ascertained by the fact that global women's individual insurance premiums is projected to grow from USD 770 billion in 2013 to reach USD 1.7 trillion by 2030, representing approximately 20 percent of the total global retail and commercial insurance market half of which will come from just 10 emerging economies including India and China.⁴⁴

Close to 50 percent of India's population is women still less than 30 percent of the insurance policies are owned by them with a significant gap of almost 22 percent in sum assured amount when compared to their male counterparts. India's women insurance market size was valued at USD 10 billion in 2013 and is expected to range between USD 22-35 billion by 2030. During 2019-20, women formed 27 percent of the total customer base of private life insurers and 34 percent of the public sector Life Insurance Corporation of India (LIC).⁴⁵ Women have traditionally been considered a low penetration segment by insurance companies in the male dominated Indian families. However, with rising female literacy levels and increasing participation of women in the workforce, the segment



has slowly started to make its presence felt in the insurance sector. Nowadays the insurance companies have not only

started to cater to the sensitive needs of women customers but also customized their products to increase their coverage in comprehensive term insurance plans as well.

According to Insurance Regulatory and Development Authority of India (IRDAI), women buyers accounted for only 31 percent of the new life insurance policies sold in the country. These numbers reflect the vast economic gender gap that exists in India which stands at 149th place globally on World Economic Forum's gender gap standing for 'Economic Participation and Opportunity' for women in 2020 and has been falling since last 15 years. The low representation of women in the workforce has a spiral effect on their share in various economic activities resulting in a lost opportunity for the economy as a whole.⁴⁶

The insurance industry has been actively encouraging greater participation of women in their workforce particularly as agents not only to sell policies to a wider audience, especially women but also to make them financially independent by providing them with livelihood opportunities. By the end of financial year 2019-20, the Indian insurance industry employed 0.61 million women agents accounting for 27 percent of the total insurance agency workforce. The inherent qualities of women like empathy, superior problem-solving skills, understanding nature, relationship building abilities, good listening skills makes a perfect case for women to become insurance agents. Most private companies relies of women agents to target women customers so that they can discuss their financial and health related matters more freely with such agents. Thus, expanding the role of women in the workforce along with proper training can help the insurance companies open up new avenues for profitable growth.

The most critical reason for low insurance penetration among women is their poor

economic status. Around 70 percent of the world's poor comprises of women. They are often paid less than men, have less control over their family's financial matters, and face higher levels of physical vulnerability and violence. This segment is primarily targeted by micro insurance companies. However, as per estimates only three percent of the low-income people in the world's 100 poorest countries benefit from a micro insurance product, leaving approximately two billion people unprotected, half of which are women. Micro insurance offers a promising opportunity for poor women to manage risk, however designing a profitable product that addresses the specific need of poor women is a difficult proposition.

One of the most notable programs that meet the unique sensitive needs of women in India is the three pronged micro insurance scheme covering death, health and assets by the SEWA Bank. The schemes provide affordable insurance policies covering entire families of selfemployed poor women with easy accessibility.⁴⁷ Microinsurance products acts as a connecting thread for the insurance companies to attract women customers by differentiating their risk management strategies from men and enabling them to manage their investment into businesses, savings behaviors, and household consumption.

⁴⁴ http://cdn.axa.com/www-axa-com%2F57b5a3a4-c7cc-4dea-97c9-5f7d9f47232c_sheforshield_final-web2015.pdf

⁴⁵ <https://www.financialexpress.com/money/why-life-insurance-companies-are-missing-women-customers/1828371/>

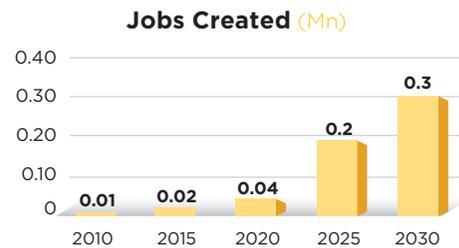
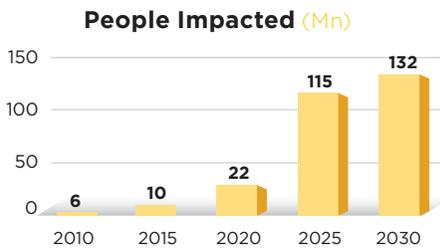
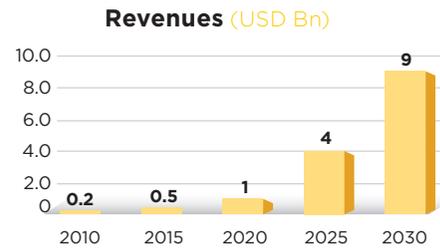
⁴⁶ <https://www.deccanherald.com/business/role-of-women-in-insurance-959339.html>

⁴⁷ <https://nextbillion.net/the-benefits-of-microinsurance-for-low-income-women/>

INVESTMENT IDEA **8****Transportation & Mobility**

Inclusive transportation for women has been one of the most talked about topics when it comes to their limited participation in the workforce as it acts as a pre-requisite for enabling them access to pursue education, freedom of movement and livelihood opportunities. More often than not, women are held back by transport that is unaffordable, inaccessible, or unsafe. According to International Labor Organization, limited access and safety issues in public transport reduces women's labor force participation by up to 16.5 percent. Women as a user and provider play a very important role in providing safe and accessible transportation facility to their community that has largely been underserved for generations all around the world.

Safety has been one of the biggest concerns for women wanting to go out for different work requirement. To add to that low percentage of women drivers, gap in last mile connectivity, limited access to gender specific mobility vehicles, etc. have played a significant role in reducing the participation of women in India from 37 percent in 2004-05 to 27 percent in 2012-23. Safe last mile connectivity is a quintessential requirement of around 83 percent Indian women who commute to work through public transport and prefer walking as their travel option. According to the 2011 Census of India, women travelers comprised only 17 percent of all people commuting to work in urban regions of the country. Surprisingly, 30 percent of all women in the workforce do not undertake any mode of transportation and 39 percent work within a radius of 5 kilometers from their home.⁴⁸ These numbers highlights the need to study mobility from a gendered perspective as access to safe last mile connectivity for women directly relates



to their effective participation and equal opportunities in political, economic, and public life; one of the agendas of Sustainable Development Goals 2030 (SDG 5).

The travelling patterns of women are distinctly different from those of men, primarily because of differences occurring in socially-constructed gender roles and are characterized by deep and persistent inequalities. Women are more likely to assume a higher share of their household's travel burden, travel with dependents, takes more trips associated with reproductive and caretaking responsibilities while their travel is determined by social and cultural norms. Some of the most common reasons that restrict the mobility of women in India include unsafe and inaccessible public transportation, poor public transport infrastructure, normalization of sexual harassment, lack of trust in police, victim blaming and social stigma.

Poor transportation infrastructure including lack of street lights, public toilets, and useable pavements also acts a major deterrent for women in India limiting their travels and leads to gender based violence against women in public places. According to a recent survey conducted by a technology reviews and ratings platform, 42 percent women feel unsafe while using public transport while 43 percent women had faced an incident where their safety was compromised.⁴⁹ Around 50 percent of all sexual harassment cases against women in cities take place while using public transport and 16 percent while waiting for public transport.⁵⁰ To ensure safe, accessible and convenient mobility for women users, transportation infrastructure should alter the established patterns and plan to make it more inclusive and engaging for women.

Mobility has a catalyzing effect that empowers women to economic independence. It empowers women to work in diverse sectors and pursue their ambitions. Hence, it is of critical importance to formulate a rights-based approach towards female mobility and urban transport. Various steps can be taken

to enhance the mobility experience of women in India. Steps like employing more women as transport workers, supervisors and drivers, providing women exclusive transport facilities, gender segregated ride hailing and ridesharing options, using cloud connected tracking devices, etc. can add a lot of convenience and security to accommodate the needs of the most vulnerable section of society. Many Indian startups have realized this need and have come up with women centric transport solutions. Some companies providing mobility solutions for women in India include Bixxie, Women Cabs, sRide, M-Auto, etc.

Technology can play a game changing role in transforming the issue of restricted mobility and social exclusion from public spaces that is often experienced by women and girls. Vehicles with cloud connectivity and AI-powered tracking devices can help commuters and fleet managers to respond immediately of any unwanted incident by notifying the police and provide them with the exact location, make, model and registration of the vehicle. While there are many models and possibilities, advancement in current transportation system requires significant investment and often providers step back due to high operational costs of using high end technology devices. Investing in women mobility and transportation solutions can help shape the aspirations and hopes of the next generation of female population in India, including their economic opportunities, expectations of gender roles, and leadership abilities.

⁴⁸ <https://yourstory.com/2018/11/startups-gender-inclusion-mobility/amp>

⁴⁹ <https://yourstory.com/herstory/2020/02/women-entrepreneurs-taxi-services/amp>

⁵⁰ https://asiafoundation.org/wp-content/uploads/2020/09/Women-and-Mobility_India.pdf

INVESTMENT IDEA

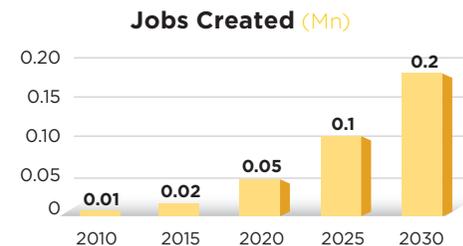
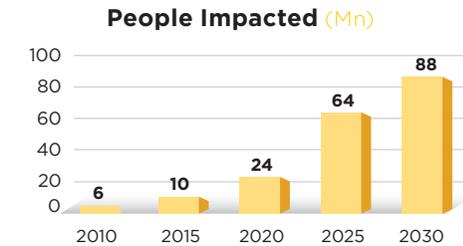
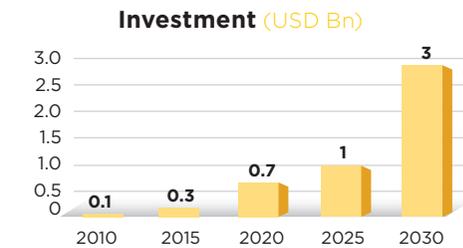
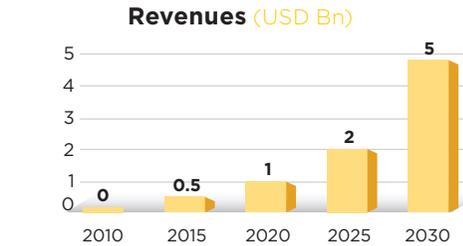
9

Health, Wellness & Hygiene Apps

Feminine hygiene products are personal care products that are used by women during vaginal discharge, menstruation and other body function related to vulva. Negligence and improper hygiene of female body parts often remain a cause of concern for women health resulting in long term fatal diseases including cervical or ovarian cancer. The lack of basic sanitation, water and hygiene leads to deaths of more than 800,000 women globally on an annual basis.⁵¹

The global feminine hygiene products market was valued at USD 20.9 billion in 2020 and is expected to grow at a CAGR of 5.8 percent to reach USD 27.7 billion by 2025. Increasing awareness, large female population, rising female literacy, advanced user centric hygiene products range, high disposable income and positive initiatives from government agencies in developing economies are expected to drive the growth of health, hygiene and wellness products around the globe. Increase in the literacy rate of female population has played a significant role in spreading awareness around feminine hygiene products. According to a survey conducted by UNESCO in the US, people with low literacy rate are three times more likely to have adverse health outcomes as compared with the high literacy population.⁵² The recent pandemic has played a very important role in spreading incremental awareness towards personal hygiene, health and wellness, especially among the rural female population and the market has opened up for eco-friendly female hygiene products which can be manufactured without a factory set-up.

The Indian female hygiene products market has also witnessed unprecedented growth on the back of growing awareness and fear of infectious diseases such as the



coronavirus. The market was valued at USD 435 million in 2020 and is expected to grow at a CAGR of 16.87 percent to reach USD 936 million by 2025.⁵³ Many domestic companies such as Sanfe, The

Woman's Company, Sirona Hygiene, etc. have witnessed 30-40 percent growth in sales as compared to the pre-pandemic sales numbers with the market opening up and expanding beyond the traditional metros and Tier 1 cities. While the private organizations and the startup ecosystem is doing their bit in expanding the market and making diverse feminine products available to the users in every corner of the country, various government initiatives have also helped in encouraging the use of such products. Programs like Rashtriya Kishor Swasthya Karyakram Scheme aimed at addressing the health needs of 243 million adolescents, exemption of tampon tax, and subsidization of sanitary napkins are welcome initiatives to address the greater cause of female health and help reduce social stigma around menstruation and female hygiene products thereby triggering open conversations on women-health related issues which were earlier considered as taboo.

The startup ecosystem has also realized the unmet demands of women's health that has long gone under the radar. Many FemTech startups addressing feminine issues such as pregnancy & nursing, reproductive health, longevity, personal care & wellbeing, diagnostics, etc. have evolved in the last decade. The count of the global FemTech startups increased from 221 in 2019 to 318 in 2020 with a global revenue of USD 820.6 million attracting investments of USD 592 million in 2019. Compared to the global numbers, FemTech as a concept is at a nascent stage in Southeast Asia with only 41 companies in 2021.⁵⁴ Considering the region is home to half of the world's poorest population, the numbers doesn't do justice to the developmental needs of women in these parts of the world.

Feminine hygiene is one of the fastest expanding areas in India's FMCG industry. The most prevalent sorts of feminine hygiene products are sanitary napkins,

pantyliners, tampons, and other items including internal cleaners and sprays, as well as disposable razors and blades. Almost 60 percent of all women in India are diagnosed with vaginal and urinary tract diseases and infections every year due to poor menstrual hygiene. According to the National Family Health Survey 2015-16, only 36 percent of the menstruating women use sanitary napkins.⁵⁵ Given that India accounts for 17.7 percent of the world population, half of which is women the market for feminine hygiene products presents a huge under penetrated opportunity.

The time is right for investors and startups to address the needs of women's health, wellness and hygiene by leveraging technology as a medium to uncover trends that will shape the growth of FemTech. Private equity/venture capital investors in India have been slow in identifying this pressing need and had closed only 40 funding deals in last 7 years amounting to USD 98 million with the year 2021 witnessing the highest funding deals at 11.⁵⁶ With innovation in product development and the exploratory nature of the new age female customers, the market is all set to offer significant value for money and leave behind the age of skirting behind the feminine hygiene topics.

⁵¹ <https://www.globenewswire.com/news-release/2021/03/31/2202211/0/en/Feminine-Hygiene-Market-Size-to-hit-USD-27-80-Billion-by-2027-5-4-CAGR-Rate-Says-Brandessence-Market-Research.html>

⁵² <https://www.marketsandmarkets.com/Market-Reports/feminine-hygiene-product-market-69114569.html>

⁵³ <https://www.financialexpress.com/brandwagon/balancing-act-as-feminine-hygiene-brands-see-an-uptake-in-sales-draws-its-own-set-of-critics/2374069/>

⁵⁴ <https://www.forbesindia.com/article/essec-business-school/prioritising-femtech-in-southeast-asia-opportunities-andchallenges/69139/1>

⁵⁵ <https://swachhindia.ndtv.com/menstrual-hygiene-day-facts-26-percent-use-sanitary-pads-periods-34309/>

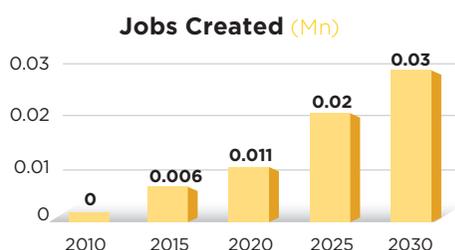
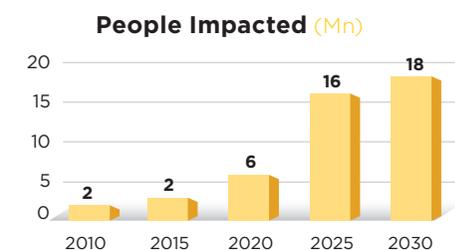
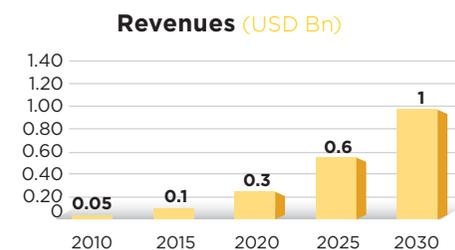
⁵⁶ <https://yourstory.com/herstory/2021/12/femtech-trends-2022-herstory-nirama/amp>

INVESTMENT IDEA 10

Women Training, Incubators & Accelerators

Women entrepreneurs across the globe have often complained of inadequate investment support as compared to their male counterpart. According to the International Finance Corporation, the total financing gap for formal, women owned small businesses worldwide exceeds USD 300 billion with more than 70 percent of these enterprises having limited or no access to financial services.⁵⁷ One of the main reasons for this funding gap is less number of women-focused accelerators, incubators and training partners. However, there is a growing interest in supporting female entrepreneurs as more investors look for opportunities with higher returns on investment than what can be found in other sectors. A variety of reasons, including differences in entrepreneurial motivations and goals, can explain the disproportionate gender gap in funding. Some women appear to be more prone to go into business for themselves in order to better manage their work-life balance, while others start enterprises in order to avoid the 'glass ceiling' in the workplace.

Business incubators and accelerators play an important role in providing training and support to budding entrepreneurs through workshops, coaching sessions, business counselling on multiple business issues such as operations, finance, marketing, supply chain management, human resource development, leadership product development, technology, networking and maintaining work-life balance to prepare them for their entrepreneurial journey. Business incubator and accelerator programmes are designed to help stimulate growth intentions among women entrepreneurs, and help more women entrepreneurs scale their business with a sustainable growth trajectory. Dedicated women centric programmes can have a



greater impact than general programmes since they focus on more tailored support for women entrepreneurs and provide the right kind of networking opportunities for their business needs.

Accelerator programs are purpose driven, rigorous and intensive business training programs that vary in structure and timeline. They provide a perfect platform for entrepreneurs to find community, advice, support and even seed money. They help in reducing the disadvantage female-led start-ups face in raising debt. Studies shows that female-led start-ups who graduate from an accelerator programs raise nearly two and a half times more debt as those that don't, while male-led start-ups see much less of a debt boost from the same accelerator programmes.⁵⁸ They go a long way in promoting women entrepreneurship and foster greater participation of women in the business world. Some of the prominent international accelerator programs include- 500 Women, Access Latina, Circular Board, Digitalundivided, Dreamit Athena, EBW2020, Million Dollar Women, SheStarts, etc.

India has witnessed a rise in women entrepreneurs and their business are expected to experience a 90 percent growth in the next half decade as compared to around 50 percent for women businesses in The US and 24 percent in The UK. Around 80 percent of women entrepreneurs from rural and semi-urban parts of the country have witnessed a decent improvement in their socio-economic status after starting their own business.⁵⁹ While only 5.9 percent of all startups in India are solely led by female founders, these numbers are set to increase multi-fold in the coming years. With rise in the number of women owned businesses, the country has also seen an increase in the number of women-only startup incubators. These incubators helps in providing a safe environment for women entrepreneurs to grow and expand their businesses, offer networking opportunities with like-minded women, and arrange workshops on different aspects of business management. The Women Startup Challenge (WSC),

launched by Niti Aayog and TiE Delhi NCR, is an initiative to work towards this goal. Some popular incubators include Sheroes Club, SheStartup, and Women's Entrepreneurship Platform India. Others include the Indian Women Institutional League (IWIL), empoWer by Zone Startups, W-Incubate, Womennovator, etc.

Women need mentoring to build life, soft and core domain skills, the ability to negotiate, manage day-to-day business operations, and work in teams with colleagues of both genders. Despite enough evidences globally that investing in women leads to stronger business outcomes, the women entrepreneurs have received a comparatively low percentage of private equity and venture capital funding across the globe. In 2019, women owned enterprises received only 11 percent of seed-funding and 5 percent of all late stage funding in emerging economies. There's an urgent need for incubators and accelerators to address this disproportionate gender bias and be more intentional about how they support female founders.

Accelerators provide an ideal concept to improve the fundraising gap and unleash the potential of female-led companies. India need greater interventions as incubators and accelerators to match the 40 percent share of women run businesses in advanced economies. Women only and sector-specific incubators with coordinated efforts from the government, grass-root organizations, investment and banking industry, educational institutions, and the media can go a long way in transforming India's entrepreneurship ecosystem for generations to come.

⁵⁷ <https://economictimes.indiatimes.com/small-biz/entrepreneurship/closing-the-gender-gap-in-financing-basic-businessfriendly-tools-that-can-be-adopted-across-the-corporate-world/articleshow/88680331.cms?from=mdr>

⁵⁸ <https://www.weforum.org/agenda/2021/01/gender-finance-gap-startups-accelerators-entrepreneurs/>

⁵⁹ <https://timesofindia.indiatimes.com/business/india-business/women-owned-businesses-in-india-to-rise-90-in-next-5-years-report/articleshow/82101858.cms>

100 Startups & Investors

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
INVESTMENT IDEA 1 <hr/> Women Owned and Co-owned Enterprises	Startup: rangSutra (2006) Investors: Aavishkaar Capital <hr/> Startup: SayCheese (2020) Investors: Angel Investor <hr/> Startup: Zilingo Trade (2014) Investors: SIG venture capital <hr/> Startup: Almitra Sustainables (2018) Investors: Unfunded				Startup: Good Glamm (2021) Investors: Warburg Pincus, Prosus, Ascent Capital, Amazon India, Alteria Capital, Stride Ventures <hr/> Startup: MobiKwik (2009) Investors: Abu Dhabi Investment Authority, Khattar Group Companies, Dosch Pharmaceuticals, Orios Venture Partners <hr/> Startup: OfBusiness (2015) Investors: Tiger Global Management, SoftBank Vision Fund, Alpha Wave Global, Marshall Wace <hr/> Startup: Acko (2016) Investors: General Atlantic, Multiples Equity, CPP Investments, Lightspeed Venture Partners, Munich Re <hr/> Startup: Pristyn Care (2018) Investors: Tiger Global Management, QED Investors, Trifecta Capital, Winter Capital, Qed Innovation Labs <hr/> Startup: Mamaearth (2016) Investors: Sofina, Evolvence, Titan Capital, Sequoia, Redwood Trust, Sharp Ventures

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
INVESTMENT IDEA 2 <hr/> Consumer Products & Apps	Startup: Pee Buddy (2014) Investors: Dlabs, Telnet Ventures, Catapooolt, Kisho Capital <hr/> Startup: LemmeBe (2020) Investors: UNI-M <hr/> Startup: Padigoo (2020) Investors: Unfunded <hr/> Startup: Mildcares (2019) Investors: Unfunded <hr/> Startup: Pomponnapkins (2021) Investors: Unfunded <hr/> Startup: Comfy Mommy (2020) Investors: Unfunded <hr/> Startup: IoTranic (2016) Investors: Unfunded <hr/> Startup: HeraNow (2020) Investors: Angel Investors <hr/> Startup: Vibes Good (2018) Investors: CrAdLE <hr/> Startup: PeriodBuddy (2018) Investors: Unfunded				

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
INVESTMENT IDEA 3 Creative Enterprises	Startup: Feministaa (2015) Investors: Unfunded		Startup: Mad Street Den (2013) Investors: KDDI Open Innovation Fund, Exfinity Venture Partners, Sequoia Capital, GrowX Venture Management		Startup: Mother Earth (1994) Investors: Grassroots Business Fund, Future Lifestyle Fashions
	Startup: OddNaari (2016) Investors: Unfunded				
	Startup: Feminism in India (2014) Investors: Unfunded				
	Startup: Fashionlady (2012) Investors: Landmark IT Solutions				
	Startup: SoulByWeekly (2013) Investors: Unfunded				
	Startup: WeAreTheCity (2008) Investors: Unfunded				
	Startup: Menstrupedia (2012) Investors: Unfunded				
	Startup: Thrillophilia (2009) Investors: NuVentures, Anthill, Peepul capital, CIIE				
INVESTMENT IDEA 4 Credit & Lending	Startup: Navachetana (1999) Investors: Navajeevan, Amrut Dairy Farms	Startup: Sambandh Financial Services (2006) Investors: Dia Vikas, SIDBI, BOPA, L & T Finance Holdings, Scient Capital	Startup: Svasti Microfinance (2008) Investors: Nordic Microfinance Initiative, Michael & Susan Dell Foundation, BlueOrchard		
	Startup: Florence Capital (2020) Investors: Unfunded				
	Startup: UNACCO Financial Services (2008) Investors: Sujala Trading & Holdings	Startup: Light Microfinance (2010) Investors: Incofin Investment Management, Nordic Microfinance Initiative, Triple Jump, Northern Arc, Aviator Emerging Market Fund	Startup: SMEcorner (2014) Investors: Quona Capital, Capital First, Paragon Partners, Aviator Emerging Market Fund, Citrus Global		
	Startup: IDF Financial Services (2009) Investors: Unfunded				
	Startup: Triti (2012) Investors: Unfunded	Startup: Midland Microfin (2011) Investors: Aviator Emerging Market Fund, Kitara Capital			

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
INVESTMENT IDEA 5 Social Platforms and Marketplaces	Startup: Quinn (2020) Investors: Titan Capital	Startup: Sheroes (2013) Investors: Atlantis, Media Development Investment Fund, Lumis Partners, The HR fund, Leo Capital	Startup: Healofy (2016) Investors: Omidyar Network, Y Combinator, Celesta Capital, Venture Catalysts, Stride Ventures		
	Startup: Idiva (2010) Investors: Unfunded				
	Startup: WF4D (2021) Investors: Unfunded				
	Startup: ChicsConnect (2016) Investors: Scale Venture Partners				
	Startup: Girls Buzz (2018) Investors: Gilda Ventures				
	Startup: LadiesSpecial (2010) Investors: Deadpooled				
	Startup: Proud2beWoman (2014) Investors: Unfunded				
	Startup: Naari (2015) Investors: Unfunded				
INVESTMENT IDEA 6 Savings & Investment	Startup: HermoneyTalks (2018) Investors: NSRCEL	Startup: Eko (2006) Investors: Investors-Creation Investments, SGH Capital, FinTech SuperCharger, UM Social Venture Fund			
	Startup: Mann Deshi Bank (1997) Investors: Unfunded				
	Startup: The Bapunagar Mahila Bank (1999) Investors: Unfunded				
	Startup: SALT (2021) Investors: Unfunded				
	Startup: PocketFin (2020) Investors: Unfunded				
	Startup: GRAMePAY (2020) Investors: Unfunded				
	Startup: Miss Piggy Banks (2020) Investors: Unfunded				
	Startup: Mahila Money (2020) Investors: Cloud Capital, Wealthing VC Club				
	Startup: Basis (2018) Investors: Better Capital, EMVC, Kora, Spoonfeed, First Principles, StrongHer Ventures				

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
INVESTMENT IDEA 7 Insurance, Microinsurance & Insuretech for women	NA				
INVESTMENT IDEA 8 Transportation & Mobility	Startup: WomenCabs (2015) Investors: Unfunded Startup: Taxshe (2014) Investors: Global Incubation Services Startup: Koala Kabs (2017) Investors: Unfunded Startup: ForShe (2007) Investors: ORIX Startup: Viira (2010) Investors: Lord Ghulam Noon Startup: Priyadarshini Taxi (2012) Investors: Unfunded Startup: M-auto (2015) Investors: Unfunded Startup: Bikxie (2015) Investors: gemspartnership.com Startup: sRide (2014) Investors: Unfunded Startup: Go Pink (2015) Investors: Unfunded				

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
INVESTMENT IDEA 9 Health, Wellness and Hygiene Apps	Startup: CelesCare (2015) Investors: Ilabs Capital, F-Prime Capital, Eight Roads Ventures, Endiya Partners Startup: My Good News (2021) Investors: Unfunded Startup: Oowomaniya (2013) Investors: Startup Gujrat Startup: Fittlyf (2021) Investors: Unfunded Startup: Stree (2019) Investors: Unfunded Startup: WDMA (2017) Investors: Unfunded Startup: Hidden Pockets (2014) Investors: Unfunded Startup: Zealthy (2018) Investors: AngelList, First Cheque, Kyt Ventures, Upsparks Startup: Proactive For Her (2020) Investors: Nexus Venture Partners, AngelList, Enzia Ventures Startup: Pinky Promise (2020) Investors: Unfunded				
INVESTMENT IDEA 10 Women Training, Incubators & Accelerators	Startup: Womennovator (2014) Investors: NA Startup: Sideas (2012) Investors: NA Startup: WE Hub (2018) Investors: NA Startup: NSRCEL (2000) Investors: NA Startup: empoWer (2016) Investors: NA Startup: NetApp ExcellerateHER (2017) Investors: NA				

Author Bios



Amit Bhatia, Founder & CEO, Aspire Impact

Amit Bhatia (www.amitb.in), is the Founder of Aspire Impact & Aspire Circle, was formerly Inaugural CEO of G7's Global Steering Group for Impact Investment (2017-20); Founding CEO of India's Impact Investors Council (2014-2017); Founding CEO of WNS Knowledge Services; and, Founder of McKinsey Knowledge Centre.



Aparajita Agrawal, Director – Strategy, Value for Women

Aparajita Agrawal is the Director-Strategy and Development at Value for Women, a global boutique advisory firm that helps implement gender-inclusive practices in business. With two decades of experience in impact investing, and social entrepreneurship, she has previously worked at Intellectap, British Asian Trust and Care India.



Archana Joshi, Director, Deepak Foundation

Archana Joshi is the Director of Deepak Foundation, a fastest growing CSO having pan-India presence. Having over a decade long experience in research & evaluation associated with a multinational, she has expertise in undertaking large scale intervention research projects in the development sector. With the emerging CSR mandate, the Foundation under her leadership has been partnering with various corporations in implementing evidence based CSR activities. She is on board of various academic institutions and organizations.



Kanta Singh, Country Prog Manager, UN Women

Kanta Singh has over 25 years of experience in the management of pro-women development programmes. She has worked with national and international organizations to promote women in formal economy, sports and politics. Her last assignment was with UNDP where she spent 9 years. Currently, Kanta is the Deputy Country Representative, UNWomen India. She is a former national level Volleyball Player. Kanta is an Aspire Fellow and Chevening Gurukul Fellow from University of Oxford.



Puja Marwaha, CEO, CRY

Puja Marwaha believes that children are the very foundation of every nation's growth and development aspirations. A post-graduate in Human Resources from XISS Ranchi who was awarded the Olga Alexeeva Memorial Prize in 2018 for social innovation, Puja has built a solid organizational framework for CRY which reflects the values of justice and equity for all children.



Ranjna Khanna, Director, IIC

Ranjna Khanna is the Outreach Director, Impact investors Council, since May 2016 and has played a formative role in building the organization and continues to play a pivotal role in building the impact investing ecosystem in India. Ranjna is a management graduate from Management Development Institute (MDI). She has over 2 decades of management experience in the financial sector with HSBC, Standard Chartered, Axis Bank etc.



Reema Nanavaty, ED, SEWA

Reema Nanavaty is the Director of SEWA - the largest trade union of informal sector women workers with membership of over 2.1 million members. She was honored by Padma Shri in 2013. She was a member of the Advisory Council on Gender of the World Bank Group, and was a commissioner on the ILO's High Level Global Commission on Future of Work.



Sairee Chahal, CEO & Founder, SHEROES and Mahila Money

Sairee Chahal is a serial entrepreneur, mom, angel investor, evangelist for #WomensInternet and a board member. She currently runs SHEROES - an online ecosystem for women, offering support, entrepreneurial and employment opportunities, content and community at www.shero.es.com and the SHEROES App, and Mahila Money - a community neobank for women.



Dr. Shilpa Sehgal, Partner, Equanimity Investments

Shilpa Sehgal is a Partner at Equanimity Investments. She is a rank-holder Chartered Accountant and holds a PhD in Corporate Governance. She spends her time identifying and nurturing entrepreneurs to help them build sustainable businesses. ESG and Diversity are her areas of interest.



Sowmya Suryanarayanan, Lead – Impact & ESG, Aavishkaar Capital

Sowmya Suryanarayanan is Head - Impact and ESG at Aavishkaar Capital - a pioneer impact fund manager of the Aavishkaar Group that makes multi-stage investments in enterprises that create social, economic and environmental value in Asia and Africa.



Suchitra Marwah, Director, Aspire Education

Suchitra Marwah is Director -Aspire Education, with the mission to provide value -based leadership training to middle & senior school students. After a decade in the corporate sector, she started her Impact journey with London-headquartered GSG through 2019. In July 2020, Suchitra became a Trustee of Aspire Circle.



Sushma Kaushik, Partner, Aavishkaar Capital

Sushma Kaushik is Partner-Aavishkaar Capital, with 19+ years expertise in early & early growth stage investing. She was on Boards of Arohan Microfinance, Utkarsh Microfinance, Rangсутra etc. Post entrepreneurial venture in engineering services, she was part of Starwood Capital's acquisition team & worked with seed stage companies that got listed. She completed strategic leadership program at Harvard Business School & engineering at RVCE, Bangalore with MBA from ISB, Hyderabad.

ACKNOWLEDGEMENTS: SPONSORS

Capgemini- Lead Sponsor for IFP
Tracxn- Data Partner for Startups' data support

ACKNOWLEDGEMENTS: GUEST CONTRIBUTORS

Anshu Gupta- Founder Director, Goonj
Chetna Gala Sinha- Mann Deshi Bank
Deeksha Ahuja- Founding Member, Encubay Angel Network
Prerna Mukharya- Founder, Outline India
Dr. Sabeena Mathayal- VP- Research and Advisory, Sambodhi Research
Seema Chaturvedi- Founder & Managing Partner, AWE Funds
Shilpa Gupta- Partner, PwC
Sumita Ghose- Founder, Rangсутra
Venkat Krishna- ED-Global Partner, Microsoft

ASPIRE TEAM

Ashu Gulati- Head, Finance
Harshvardhan Balyan- Assistant Director, Marketing
Neha Gupta- Director, IFP
Pallavi Khanna- Director, Aspire Circle
Prakhar Agarwal- Director, Knowledge Development
Ravi Kumar- Manager, IFP
Sandhya Chawla- Head, Human Resources

DISCLAIMER

The information contained herein has been obtained from sources believed to be reliable. Aspire disclaims all warranties as to the accuracy, completeness, or adequacy of such information. Aspire shall have no liability for errors, omissions, or inadequacies in the information contained herein, or for interpretations thereof. The material in this publication is copyrighted. No part of this report can be reproduced either on paper or electronic media without permission in writing from Aspire.

SAFE HARBOR STATEMENT

The information in this report may include forward-looking statements related to the future growth, trends in the industry, and financial or operational performance of the industry/investment ideas. Such forward-looking statements are predictive in nature, and may be based on current expectations, forecasts or assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from the forward-looking statements themselves. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", or similar expressions, or may employ such future or conditional verbs as "may", "will", "should" or "would", or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context.

ASPIRE™

Aspire, founded by Amit Bhatia, focuses on impact leadership and ecosystem development through three initiatives: Aspire Education (www.aspireeducation.in) for education, Aspire Impact (www.aspireimpact.in) for ecosystems, and Aspire Circle (www.aspirecircle.org) for social leadership. Aspire, established in 2007, based in Gurgaon (India) is committed to making Impact a way of life.



-  aspireimpact.in
-  [@aspireimpact](https://www.facebook.com/aspireimpact)
-  [@AspireImpact](https://twitter.com/AspireImpact)
-  [Aspire Impact](https://www.linkedin.com/company/aspire-impact)
-  [aspire Impact](https://www.instagram.com/aspireimpact)
-  [Aspire Impact](https://www.youtube.com/channel/UC...)



-  aspirecircle.org
-  [@aspirecircle7](https://www.facebook.com/aspirecircle7)
-  [@AspireCircle](https://twitter.com/AspireCircle)
-  [aspirecircle](https://www.instagram.com/aspirecircle)
-  [Aspire Circle](https://twitter.com/AspireCircle)
-  [Aspire India](https://www.youtube.com/channel/UC...)

Corporate Office

2, Akashneem Marg, DLF City Phase 2, Gurgaon, Haryana, India