**Project Dissertation Report on**

# Retrospects and Prospects of Impact Investing in India


**Submitted By**

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**CERTIFICATE**

This certifies that the project titled "Retrospects and prospects of Impact Investing in India" is an original and good faith project carried out by Mr Parth Sharma of batch 2018-2020 MBA lot and presented at the Delhi School of Management, University of Technology, Bawana Road, Delhi-110042 in partial compliance with the requirement for the award of Master of Business Administration.

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## DECLARATION

I, Parth Sharma, student of MBA Batch 2018-2020 from Delhi School of Management, Delhi University of Technology, Bawana Road, Delhi-110042, declare that the Dissertation Report on **Retrospect and Prospects of Impact Investing in India** is presented under Partial fulfilment of Masters in Business Administration. This is the original work done.

This information and data provided in the report is authentic in my opinion and belief.

This report is not submitted to any other university to award you with any other degree, diploma or scholarship.

Parth Sharma
Place: Kota, Rajasthan

Date: 13th May, 2020

# EXECUTIVE SUMMARY

**Abstract**:

Impact Investing if taken an opportunity it can create wealth while creating a social and environmental impact, especially in developing countries. This research paper addresses the dearth of Impact Investing research catering to India and the way can be capitalised as a method of growing this country to heights of development in coming years. This study seeks to define what Impact Investing is, how has it evolved, seeking opportunities in India, existing Impact Investors and their diversification and answers how can it contribute to Indian Economy. Review of existing literature on Impact Investing worldwide and India is the backbone of this description. Secondary data was collected from official websites to compare India with its European counterpart. India's population surpasses Europe's population with a massive chunk falling in Bottom of Pyramid, opening up new vistas which can be used as opportunities for Impact Investing in India. A lot of gap was there to address these concerns. This article brings the need for research and efforts in Impact Investing in India to fill the gap.

*Key words: Impact Investing, Return on Investment, Impact Reporting and Investment Standards, Global Impact Investing Network Reporting System, Sustainable Development Goals.*

**TABLE OF CONTENTS**

# CHAPTER 1

# INTRODUCTION

With current hoopla around social and environmental issues, a relatively new and overused concept of Sustainable Finance and Socially Responsible Investing (SRI) came into being. Sustainable finance zeroes on the ESG(Environmental, Social and Governance) framework and SRI revolves around ethical, socially beneficial and green investing. These kinds of investments have been much lauded for in recent times for the social and environmental balance these investments aim to bring. However, just like any other financial innovation this also came with some criticism which in this case was sub-par financial returns. The primary purpose of investing in majority of the cases is getting an additional return for the risk an individual takes while investing his/her money in a prospective opportunity. The need of investors to get a good return for the risk taken by them brings the concept of Impact Investing(II) in the year 2007. Countries of European Union set an example of Impact Investing with the result of reaping sustainable development along with high rate of return on investment. This papers aims to review the existing literature in Indian context, identify gaps and give recommendations to researchers, academicians, practitioners and investors to further their research in this new area when taken in context as very few scholarly work has been done in this area.

The Global Impact Investors Network (**GIIN)** defines Impact Investments as "investments made with the intention to generate positive, measurable, social and environmental impact alongside a financial return." Impact Investing brings into account a concept of blended value. Which refers to creating social, environmental and financial value while investing in promising projects. It takes into account not only the social cause but also at par returns on the investments so made (Bugg-Levine & Emerson, 2011). Impact Investing is not a new innovation, it has been here since a long time. It simply revolves around the phenomenon that finances community and commerce together which can create more difference than each of them can do in silos. Examples include micro financing which has been there at a large scale since

1970s. Impact Investment term was coined by Rockefeller Foundation in the year 2007 while discussing new form of financial innovations in investments which could yield both economic and social benefits to the society. At present there are many government policies in developing countries which promote micro financing. However, the current concept of Impact Investing deals with linking economics with social and environmental aspects of human experience (Bugg-Levine & Emerson, 2011).

Impact Investing can be one platform where huge sums of private capital from Private Equities can come into social platform, as they claim to give market rate returns while creating a blended value. A bunch of private investors are quite positive about it as this is not a type of donation, but an investment which gives the investor some financial benefits too, which is actually the reason why a rational investor would move to Impact Investing rather than just getting stuck to Socially Responsible Investing, as its focus has always compromised Financial Return making it less attractive for majority of investors. Clarkin & Cangioni (2016) state that SRIs are formulated to minimise negative impact where is Impact Investing is focused on increasing the value creation. Governments in developed and developing world are also showing keen interest in promoting Impact Investing to address problems like affordable housing, poverty reduction, job creation, public transportation, financial inclusion (micro financing), healthcare and the list is inexhaustible. Empirical evidence suggests that firms with private ownership perform more efficiently than their government counterparts as there is an expectation of better performance, value creation and financial returns.

Various metrics have been designed to calculate impact like Impact Reporting and Investment Standards (IRIS) and additional framework by Global Impact Investing Network and Global Impact Investment Reporting System (GIIRS) (Brest & Born, 2013). However, actual social impact computational techniques have still been too vague and no definite value computation methodology has been found . Financial returns can easily be computed but calculation of value of social and environmental is not so definite as its financial counterpart still remains a challenging part on value computation.

In the nascent years of Impact Investing, the primary focus of Impact Investing was vastly on Financial Inclusion through Micro Financing. This industry has been a driving force for many handloom and indigenous industries in developing countries to reach their functional stage. In India, despite the economic slowdown, Microfinance industry has shown promise by growing at a surprising rate of 36%, 20% and 40% in Financial Years 2017, 2018 and 2019 respectively. Portfolio outstanding as on March 31st 2019 was approximately INR 180,000 Crore (USD 25.35 Billion)(SIDBI, 2019). This data shows that despite economic slowdown, Impact Investing has a potential to grow in developing countries of the world.

# CHAPTER 2
# LITERATURE REVIEW

This section deals with the academic research carried out on Impact Investing at global and national levels. It facilitates to identify the research gap propelling to understand the dynamics of Impact Investing in India. Bugg-Levine & Emerson (2011) talks about the concept of Impact Investing and explain how it can create difference in the society with financial returns clubbed with value addition. It reveals about the concept of blended value which is the sum total of financial, environmental and social value as a result of investing and operations in Impact Investing.

Measurement of impact by the Impact Investors and their work brings the common Impact Investing output criteria such as Impact Reporting and Investment Standards (IRIS) and Global Impact Investment Ratings System (GIIRS) in detail (Brest and Born, 2013). They also talk about a drawback to the impact measurement methodology which is too vague as of now and there is no way to measure impact investments social value creation.

In the Brookings report (2019), it discussed the potent and promising nature of Indian Economy and the returns these firms are giving. It is also discussed how investors have diversified their portfolios in Impact Investments they make, highlighting how it has moved from just financial inclusion to a broader impact perspective in nature.

Wood, Thornley & Grace (2013) in their research paper analysed how institutional Impact Investing is taking place duly affected by government policies. It reiterates the possible areas where the government should target Impact Investments with supportive policies and building social investments through intermediaries fostering the growth in this sector.

Industrial reports from IBEF (2019) give an insightful vision into the industrial segregation on various industries if Impact Investing in India. Industries which we analysed were healthcare, pharmaceuticals, transport (roads and railways), textiles, real estate, affordable housing and renewable energy. Government policies are also taken into account while analysing the industries mentioned.

In “Impact Investing: Purpose driven finance finds its place in India” McKinsey(2017) talks about how Impact Investing has taken place in India will be in near future for India. It also talks about the number of lives directly affected by such investments and the areas in which it has already been functioning. Thillai Rajan, Koserwal & Keerthana (2014) describe how the Impact Investments are dispersed. They also point out that majority of the investments target at Bottom of Pyramid (BoP) level, but only few foray in employment creation opportunities and point out the gap in areas which have not yet been served like Technology Innovation being the most underserved, Clarkin and Cangioni (2016) in their paper also expressed concern for death of research I this segment.

Barber & Yasuda (2016) in their research analysed how European Impact Investors lagged behind its American counterparts and faced a big supply gap in Europe too, which creates the background for supply gaps in the areas where much of Impact Investing is also being done.

# CHAPTER 3
# RESEARCH METHODOLOGY

## 3.1) Objectives of the study:

Main objective of the present paper is to promote Impact Investing at scale in India as there is a huge gap from the side. For this purpose the paper aims to achieve the following objectives :

- To give an appraisal of Impact Investing market in India.
- To identify investment opportunities and growth potential in Impact Investing market in India.
- To review existing literature which could be used to identify the areas where more work could be done to promote and foster growth in the economy.
- To identify and provide recommendations for Impact Investing in a much diverse sphere than what is actually done currently in India.
- To Identify the gaps in existing research and explore the ideas for future research for Impact Investing in India.
- To compare India's supply of impact investments with that of European top 10 happiest countries on the basis of UN's Sustainable development goals 2030.

## 3.2) Hypothesis:

Since impact investing caters to maximising blended value returns, we have taken top ten happiest countries in Europe to compare with that of India to show how India is lagging behind and much can be done in the Sustainable Development Goals which Indian counterparts are not fulfilling.

H0: There is no significant lag in impact investing areas when compared with top ten happiest countries in Europe.

H1: There is a significant lag in impact investing areas when compared with top ten happiest countries in Europe.

Similar hypothesis has been tested for all the ten countries individually as well as on the basis of average number of areas addressed with India.

**3.3) Sources of data:**

This research paper is developed on the basis of secondary data retrieved through research papers and reports of organisations working in this area. Various research papers pertaining to Impact Investing across the world and in India in particular have been reviewed. The existing research work with respect to Indian context has not been fully touched by the researchers. Corporate reports do suggest the growth potential of Impact Investing. Government policies in respective industries to support investments in this area are also considered as prospects.

# CHAPTER 4

# DATA ANALYSIS AND DISCUSSION

The primary focus of Impact Investing has always been to serve the deprived communities, socially or economically. If we take economic conditions as a basis, in India, being the highest populated developing country in the world has a BoP population estimated 1.05 Billion in 2005 making ever 5 out of 6 individuals at Bottom of Pyramid level. On an average they earn less than INR 200000 per annum (INR 300000 in Urban and INR 160000 in Rural India). This figure creates a huge market for Impact Investing to work in (Unitus 2013). By 2015, it was projected that BoP population in India would be 997 Million, nearly 80% of total population (Unitus, 2013).

India having favourable demographic dividend for 37 years, with huge potential to grow to the fullest, we can simply assume that it is the golden period to capitalise on. Statistically, this was the period when almost all the countries showed enormous growth and resulted in increasing the production of goods and services. In this period, we can expect India to reach to its maximum potential and quite possibly transition from a net importer to net exporter. When we take global index in consideration India has climbed 22 points in Ease of Doing Business in 2019 and reached the rank of 77 in the world in 2019 and rank of 63 in 2020, ranked number one in South Asia and ranked 3rd in BRICS nations make it a lucrative country to look forward to.

## 4.1) Impact Investing Trends

Following statistics will form the basis of interpretation for Impact Investing in India:

**Table 1: Impact Investment Trends in India**

| Year | Investment amount (in USD Billion) | Number of deals | Average Investment Size (in USD Billion) |
|---|---|---|---|

| | | | |
|---|---|---|---|
| **2010** | 0.5 | 65 | 7.6 |
| **2011** | 0.8 | 63 | 12.3 |
| **2012** | 0.8 | 65 | 12.9 |
| **2013** | 0.4 | 81 | 5.4 |
| **2014** | 0.6 | 80 | 7.4 |
| **2015** | 1 | 70 | 14.3 |
| **2016** | 1.1 | 61 | 17.6 |
| **Total** | 5.2 | 488 | |

Source: *McKinsey Report*

Table 1 shows the past trends of Impact Investing in India, with a considerable increase in Investment amount. Impact Investing crossed 1 Billion mark in the year 2015 and reached a cumulative investment figure of USD 5.2 Billion in the year 2016 with 485 deals of Impact Investing and is expected to grow at a rate of 20% to 24% and expected to reach figures upto USD 2.5-3 Billion in 2020 and USD 6-8 Billion by 2025. Average investment size can also be expected to increase to a great extent.

For impact investors in India it is the golden opportunity to take this massive chunk. Majority of Indian population form BoP status. Impact Investing has primary focus on job creation, healthcare, transportation, financial inclusion, opening business opportunities, nutrition, community development, education, clean energy to name a few. According to McKinsey report (2017), Impact Investing touched about 60 to 80 million lives in India, which surpassed the population of majority of countries in Europe. Impact Investing areas show a promising growth potential as forecasted with 23 to 25% growth in Micro Finance, 22 to 24% growth in Clean Energy, 22 to 24% growth in healthcare and 7 to 9% growth in Education due to large unmet social needs of the BoP chunk of India.

## 4.2) <u>Impact Investing Industries:</u>

Considering the existing supply gaps in services enormous opportunities lie untapped in front of investors to invest in areas of subsistence. Hence, the portfolio managers and Venture Captialists should invest in areas which would foray in double bottom line investments.

while analysing Impact Investment in Indian context, if we can consider following Industries in India which directly or indirectly touched the maximum number of lives :

**Healthcare Industry** in India has been growing enormously and market for health-care goods is also expected to reach USD 280 Billion by 2020 and USD 372 Billion by 2022 because of the trends and lifestyle changes in India. These changes are due to increasing incomes, greater health awareness, lifestyle diseases, increasing access to insurance and more financial inclusion than ever before (IBEF, 2019). Addressing the supply gap, opportunities in this domain can be explicitly seen. Hospital Industry in India is expected to grow at a CAGR of 16-17% from INR 4 trillion (USD 61.79 Billion) in 2017 to reach INR 8.6 trillion (USD 132.84 Billion) by 2022 (IBEF, 2019). A significant increase in number of qualified doctors can also be observed from approximately 827000 in 2010 to 841000 in 2017 (IBEF, 2019). This area has always been in highlight by government too, owing to which Ayushman Bharat Scheme by Govt. of India was also launched on September 2018 under which health insurance worth INR 500000 (USD 7124.54) would be given to each over 100 million families every year (IBEF, 2019). According to Department of Industrial Policy and Promotion (DIPP) (2019), the hospitals and diagnostic centres also attracted Foreign Direct Investment worth USD 6.09 Billion between 2000 and 2019. With these statistical figures and ever increasing medical tourism with expectancy to cross the mark of 9 Billion by 2020 because of availability of skilled workforce in Medicinal Sciences in India. It becomes one of the areas where Impact Investing could reap return and touch the maximum number of lives as a result of support mechanism like free insurance from government and more people than ever insured under one or the other schemes.

Another promising area in Impact Investing can be **Pharmaceutical Industry** in India. With increasing expenditure in R&D and low cost of manufacture of generic medicine, India's exports in pharmaceutical market have reached USD 17.15 Billion in Financial Year 2019 (IBEF, 2019). With increasing insurance funds this industry will be in a much favourable position. Government of India's "Pharma Vision 2020" aims at making India a global leader in drug manufacturing. Statistical evidence suggests that Indian Pharmaceutical Companies have significantly increased their expenditure worth 8.8% of their sales in R&D (IBEF, 2019). Expected CAGR of 22.4% shows a good potential to grow and reaching 55 Billion in 2020 (IBEF, 2019). Supportive policies by amendment of FDI policy to allow upto 100% FDI under automatic route for manufacturing of medical devices with certain conditions paves a way for Foreign Impact Investing in India and benefits from differential country wise interest rates thoughout the world. In order to promote manufacturing in Pharma sector, Uttar Pradesh state with highest population (approx 22 crore/ 220 Million) in India , has received investment commitments of more than INR 5000-6000 Crore (USD 712-855) as a by product of establishment of six Pharma Parks in UP. Medicinal spending in India is also soaring at a growth rate of 9-12%, and expectations to make India one of the top 10 countries in terms of medical spending. It can be identified as one of the opening gateways for new investors to foray their investments here (IBEF, 2019). This area shows immense potential for upcoming Impact Investors to channelize their money in this domain, with maximum outreach and increasing gains.

**Power Sector** can also be one of the major contributors in giving out blended value returns and India being ranked 4 out of 25 Asia Pacific countries shows enormous growth and scope. This industry has been a hotspot for foreign investments in India with FDIs worth USD 14.32 Billion between April 2000 and March 2019, accounting for 3.41% of total FDI inflows in India (IBEF, 2019). Government has taken some initiatives to turnaround loss making power companies. In Ease of Doing Business - " Getting Electricity", India jumped to 24th rank in 2018 from 137 in 2014 (IBEF, 2019).

**Renewable Energy** has got enormous momentum all round the globe and India not lagging behind with Governments Green Energy targets, this sector has come up to be lucrative for both domestic and foreign investors, and is expected to attract investments upto USD 80 Billion by 2023. More than USD 42 Billion has been invested in India's Renewable Energy sector. In 2018 alone, the investments in clean energy reached USD 11.1 Billion (IBEF, 2019). Government has also been supportive by giving custom and excise duty benefits to the solar rooftop sector. With International Solar Alliance(ISA) being headquartered in Gurugram, India, the onus falls on India to carry out developmental projects in the field of Clean energy, especially in Solar Energy Sector. The aforementioned developments in Power and Renewable energy can also provide impact and a much profitable and competitive financial market rate returns on Impact Investments in this sector, with expectations of generation of 49% of total electricity by renewable energy by the year 2040 with annual savings of INR 54000 Crore (USD 8.43 Billion) as a result of use of renewable energy instead of coal (IBEF, 2019).

With the world's largest young population of 500 million lying in the age bracket of 5 to 24 years of age and literacy rate of 74.04%, Education and Training Sector seems the most promising out of all. Supply deficit in the industry makes it very lucrative to work in. India was ranked 27 out of 80 countries in English proficiency Index 2017. There is enormous policy support too in this domain. To fulfil the demands of a vast consumer base of education, India has allowed 100% FDI(automatic route) in education sector. Other initiatives like National Accreditation Regulation Authority Bill for Higher Education and Foreign Educational Institutions Bill were also implemented to promote quantity and quality of education in India (IBEF, 2019). Capitalising this opportunity to the fullest, there has been FDI inflow of USD 2.47 Billion from April 2000 to March 2019 focusing on Education. As of Financial Year 2019, it was expected that this sector would reach USD 101.1 Billion in Financial Year 2019. Approximately 3500 startups are currently working and creating impact in this area (IBEF, 2019).

Another underserved area in India is **affordable housing** and to promote this, FDI upto 100 percent is allowed for townships and settlements development projects. Between, 2009 and 2018, Real estate attracted institutional investments worth USD 30 Billion. It is expected that this market will reach USD 1 trillion by 2030 from USD 120 Billion in 2017. Contribution to GDP from real estate is also expected to reach 13% by 2025. To create impact some policies have been initiated to promote affordable housing. More than 8.09 million houses were allotted till May 2019. In February 2018, National Urban Housing Fund was approved with an outlay of INR 60000 Crore (USD 9.27 Billion). Pradhan Mantri Aawas Yojana was also initiated and under this 1.4 million houses were sanctioned in 2017-18 and in March 2018 additional 321000 affordable houses were sanctioned under this scheme (IBEF, 2019). This in another area where government is also supporting and creating impact. With the approval of Real Estate Investment Trust (REIT) from SEBI, a lot many institutional investors can now enter Real estate market and have an opportunity worth INR 1.25 Trillion (USD 19.65 Billion) to capitalise (IBEF, 2019).

**Transport Industry** which would reach the masses in the country would be through Indian Railways and Road Transport. We cannot take aviation into account as this is still unaffordable for majority of Indians. Indian Railways intend to increase their investments from USD 58.96 Billion in 2013-17 to USD 124.13 Billion approximately in 2018-22. The extent to which Indian railways touch the lives of individuals is phenomenal. With one of the largest rail networks in the world spread over 115000 Km, Indian Railways cater to needs of 23 Million Travellers and 3 Million tonnes of freight daily. Not just a consumer, even in exports Indian Railways have increased its share at a CAGR of 27.05% from 2010 to 2017 reaching to USD 303.29 Million. Railways' Exports in 2018 stood at USD 278.05 Million. Supportive trends in FDI with USD 969.28 Million can also be noticed from April 2000 to March 2019 (IBEF, 2019).

**Road Transport** is also showing promising industry. 5.5 Million kms of roads make it among the biggest contenders globally. According to data, 90 percent of India's population still uses road to commute, making it the most important and impact creating industry in India. During Financial Year 2018, highway construction reached a massive 9829 KM with an average of 26.93 Km per day. Ongoing developmental projects and timelines for future projects give an insight into job creation and social impact reaching the maximum in the coming years as a ramification of the given projects.

India's banking sector and financial inclusion along with digitalisation in this area is growing at par with world's leaders in this domain. The number of banks break up can be seen as follows:

**Table 2: Number of Banks in India**

| Type of bank | Number |
|---|---|
| Public Sector Banks | 12 |
| Private Banks | 21 |
| Foreign Banks | 49 |
| Regional Rural Banks | 56 |
| Urban Cooperative Banks | 1562 |
| Rural Cooperative Banks | 94384 |

Source: *IBEF.org*

Table-2 shows the break up of number of banks in India, penetrating even in the remotest corners of the country. With recent consolidation of Public Sector Banks (PSBs), there are only 12 public sector banks as of January 2020, 21 private sector banks, 49 foreign banks, 56 regional rural banks, 1562 urban cooperative banks and 94384 rural cooperative banks.

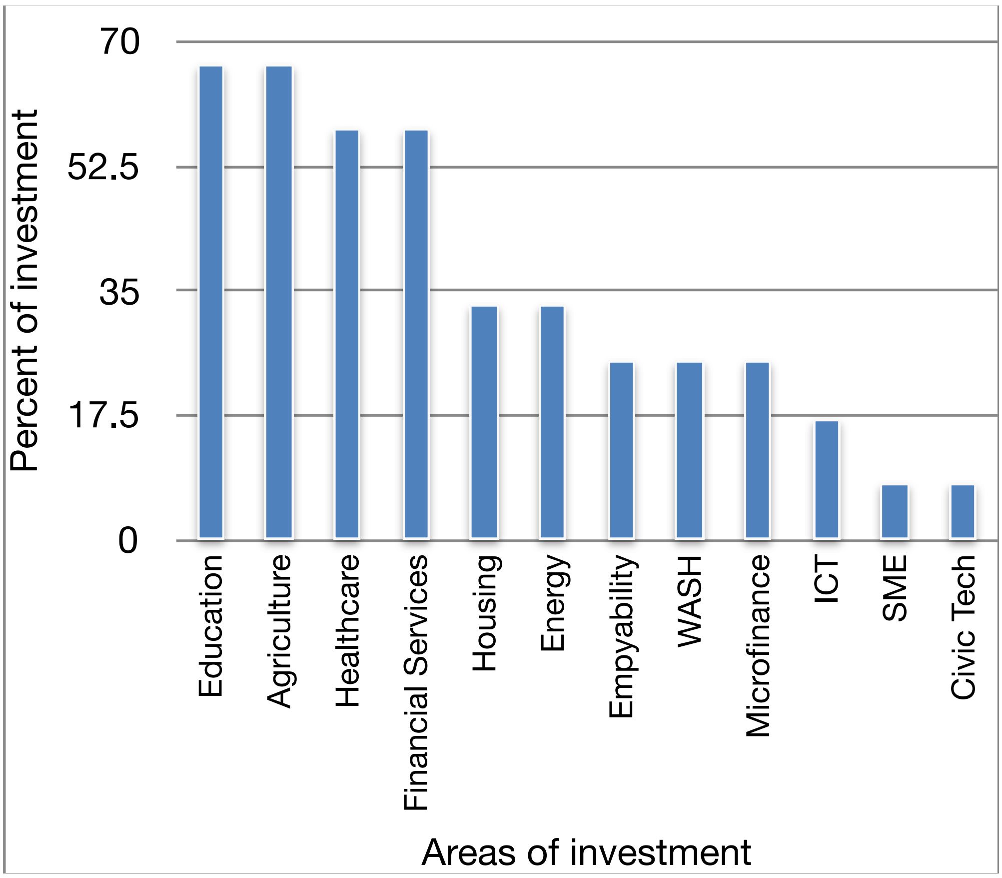
From 2017 to 2018, total lending has increased at a CAGR of 1.94% and total deposits have also increased at a CAGR of 11.66 % reaching the figure of USD 1.7 Trillion. Even in retail credit market, India ranks 4th amounting to retail credits worth USD 281 Billion as on December 2017. There has been strong growth indicator in the field of financial inclusion too. In 2018, Govt. of India launched India Post Payments Bank and its reach has been made to 650 districts to achieve financial inclusion. Pradhan Mantri Jan Dhan Yojana was introduced to promote banking services in India and number of bank accounts by the end of 2018 were 33.8 Million (IBEF, 2019).

**Agriculture** as a livelihood covers almost 60% of India's population, accounts for 23% of GDP in 2016 and India's Gross Value Added by agriculture, forestry and fishing stood at INR 18.53 trillion (USD 271 Billion) in Financial Year 2018. This is the area which touches the maximum number of lives in the country, directly or indirectly, Maximum impact in the entire country can be made using Impact Investing projects foraying in this area, especially in the areas of agro-tech projects and agriculture financial innovations, to name a few.  It will cover financial inclusion as well as welfare clubbed into one. India's Textile Industry is one of the oldest Industry in India. Overall exports are expected to reach USD 82 Billion by 2021 from USD 31.65 Billion in Financial Year 2019. Textile industry can be divided into handlooms, hands-on, and handwoven textiles and capital intensive heavy industry. Being an Agro economy and Textile Industry's close linkages to Agriculture shows that it is best suited for Indian conditions and has much more potential than actually realised (IBEF, 2019).

**4.3) Thrust areas and proportion of investments:**

If an overall picture of Indian demographic landscape is seen, around 70 percent of rural households depend primarily on agriculture for their livelihood, out of which 82% farmers are small or marginal. India's overall production (25% of the world), consumption(27% of world) and importer of pulses (14% of world) makes it world leader in all these areas (FAO, 2020). Even after much production and imports, India still has a problem of malnutrition with home to 190 million undernourished people and poverty at 30 % (FAO, 2020). A useful insight and investment with some innovative methods can actually fulfil the need of all the facets creating the maximum blended value as discussed earlier. Latest trends suggest that agriculture's contribution to the GDP has fallen from 1951 to 2011 and this particular industry is having a lot of opportunity with a huge supply deficit as seen, just a proper Impact Investing initiative can pave the way for a better future. Another interesting trend can be recent involvement of women in farmlands, and acting as a significant factor of production in recent times, another growing trend for gender equality.

Statistical inferences show that most investments so far in Impact Investing space have facilitated more consumption than job creation at BoP (Rajan, Koserwal & Keerthana, 2014). If the focus of such investments changes to job creation that would result in income generation and employment at BoP. It would create more blended value and a much higher social impact too



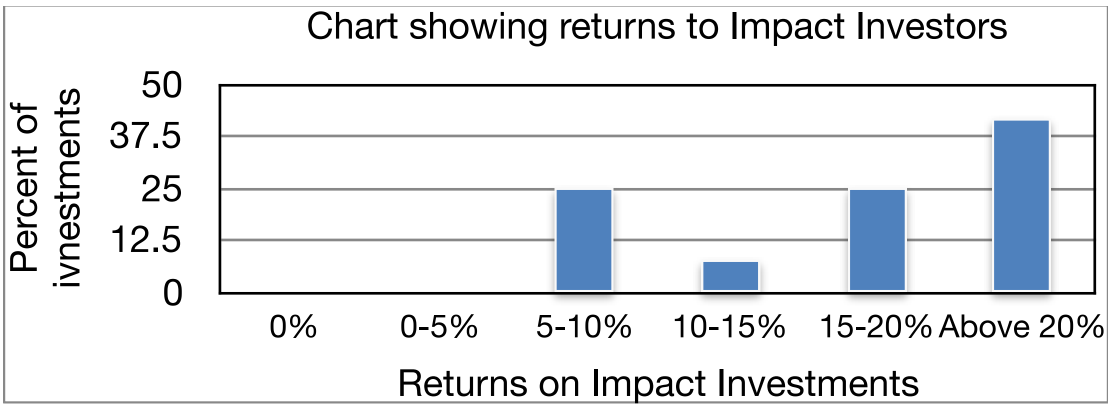
Source: *Brookings Survey*

Note: *Financial Services do not include micro finance*

Impact Investors in India have diversified their portfolios and preferences of Impact Investors foraying into many new areas. Highest up the ladder in fields where investment has been done are Education and Agriculture at 67% followed by Healthcare and Financial Services (excluding Microfinance) at 58%. Microfinance, which was the only option people could address to for Impact Investing has come down to 25% (Brookings, 2019).

According to Brookings (2019) there has been more to traditional Socially Responsible Investing and many sectors which were earlier ignored are now focused on. A more diversified range of investments in Impact Investing space can be seen. Investors have started to take interest into these sectors as a result of government's supportive initiatives and promising return rates in many of the above mentioned sectors. As per expected return in on investment  sectors average returns from agriculture ranging between 15% and 20%, financial services(including micro finance) between 10% and 15% and skill and real estate(housing) between 5% to 10% are optimistic signs. A greater variability, in turn risk could be seen in education sector with returns ranging from as low as 5% and as high as 20%.

Impact Investing has always been seen as investments with much lesser returns from market rate securities and portfolios. Naturally, this seems fair too as they cater to a complete blended value than just financial returns. However, data shows something else.




Source: *Brookings Survey (2020)*

The chart above shows that approximately 42% of Impact Investors earned returns more than 20% return, 25% of Impact Investors earned returns in 15 to 20% range, 8% of impact investors earned in interest rates between 10-15% and only 25% of investors were getting returns lower than market rate, i.e. below 5-10% (Brookings, 2019). According a McKinsey report (2017), top 33% of Indian Impact Investment funds earned median internal rate of return (IRRs) of 34% in the year 2017.

After analysis of scholarly work from various sources we can conclude that Indian Government has promoted investments in area covering the wide spectrum of social issues. Since it has a huge profit potential, institutional investors in this area should target India as their choice as due to factors such as India's Demographic Dividend, youngest country in the world, existing supply-demand gaps, majority of population falling under Bottom of Pyramid and existing government support. However, an alarming sign can be high volatility in Impact Investing space but that can be reduced as the size and volume of investments in this area increased.
Indian scenario gives a silver lining for investment opportunities in India despite economic slowdown. With government's support systems to foster and cover major issues to improve living conditions for people, this stream has a lot to capitalise. If we dig deeper into the picture, without government's support only a certain degree of growth and change is possible. Institutional Investment practices that target economic development, job creation, environmental sustainability, and underserved communities are in one way or the other linked to public policies initiated by government. While reviewing the existing trends of Impact Investing Market in India we can come down to the conclusion that the sectors are growing and been identified by the government and investors but there is a long way to touch the maximum level of blended value returns as still a huge chunk falls in Bottom of Pyramid and India houses a large chunk of underemployed and unemployed population. While comparing number of Indian Impact Investors to that of European happiest countries we could see a huge difference when compared to their proportional population. The happiest counterparts of Europe are also channelising their funds in this area to get

the maximum blended value out of the opportunities ahead of them due to existing dearth of Impact Investing in Europe (Barber & Yasuda, 2016).

Taking data of the top 10 countries in Europe, their population and Impact Investing firms working there into consideration, we get the following figures:

**Table 3: Countries Population and Number of Impact Investing Firms**

| Country | Population | No. of Impact Investing Firms |
|---|---|---|
| **Belgium** | 11.4 Million | 18 |
| **Netherlands** | 17.2 Million | 47 |
| **Austria** | 8.82 Million | 12 |
| **Finland** | 5.51 Million | 4 |
| **Luxembourg** | .6 Million | 15 |
| **Spain** | 46.7 Million | 12 |
| **Denmark** | 5.6 Million | 5 |
| **Poland** | 38 Million | 3 |
| **Germany** | 82.8 Million | 59 |
| **Sweden** | 10.1 Million | 7 |
| **India** | 1.37 Billion | 30-40 |

Source: *impactbase.eu*

Table-3 clearly shows how much of a need is there for Impact Investing firms to penetrate in the market and the caliber which it possesses. With surprising and praising returns, India seems as one of the most lucrative target countries for impact investors worldwide with people below BoP comprising of almost 85% of the population. The level of impact these firms can leave is beyond imagination with such high profits in return. With the youngest population and being in a state of demographic dividend for the next 37 years, it can also make India one of the leading countries in the world with numerically highest number of people touched and affected by Impact Investing. Globally Impact Investing has been taken in the high income countries like United States, Australia, United Kingdom and Iceland to name a few countries. The table below substantiates it further:

**Table 4: Impact Bonds in High, Low or Middle Income Countries**

| | Social Impact Bond | Development Impact Bond |
|---|---|---|
| **High Income Countries** | 150 | 0 |
| **Low or Middle Income Countries** | 4 | 9 |

Source: Brookings (2019)

The table shows that much of work and financial involvement of Impact Investing is in high income countries. Low and Middle Income countries lag behind to a great extent and much can be achieved using this innovative method of Impact Investing.

Barber & Yasuda (2016) analysed how demand for Impact Investments in Europe is three times that of in USA and also analysed that II reaped an interest rate 13.5% higher than benchmark rate of traditional venture funds. With so many Impact funds still working in the area, there is still a need for more supply of Impact Investing firms in Europe too, let alone Indian context, and India lags behind European Impact Investing firms and funds by a huge margin as seen in the table.

Table-5 depits the demand forecasting for Impact Investing in India.

**Table 5: Demand for New Investments in India**

| Industry | Estimated | Past | Demand for new investments |
|---|---|---|---|
| **Hospital Industry (CAGR: 16-17%)** | USD 132 Billion (by 2023) | USD 61.8 Billion (2017) | **USD 70.2 Billion (2023)** |
| **Medical Tourism (CAGR: NA)** | USD 7-8 Billion (by 2020) | USD 3 Billion | **USD 4-5 Billion (2020)** |
| **Diagnostic (CAGR: 20.4 %)** | USD 32 Billion (by 2022) | USD 5 Billion (2012) | **USD 27 Billion (2012-2022)** |
| **Pharmaceuticals (CAGR: 22.4%)** | USD 55 Billion (by 2020) | USD 36.7 Billion (2018) | **USD 18.3 Billion (2020)** |
| **Healthcare (CAGR: 22.9%)** | USD 372 Billion (by 2022) | USD 246 Billion(2020) | **USD 125 Billion(2020-2022)** |
| **Road Infrastructure (CAGR 36.16% 2016-2025)** | NA | NA | USD 1.4 Trillion (2020-2025) |
| **Textiles** | USD 223 Billion (2021) | 137 Billion (2016), 140 Billion (2018) | **USD 83 Billion (2018-2021)** |
| **Railways** | NA | NA | 715 Billion(2018-30) |
| **Real Estate and affordable housing** | USD 1 trillion (2030) | USD 120 Billion (2017) | USD 880 Billion **(2017-2030)** |
| **Renewable energy (CAGR 19.78%)** | NA | NA | USD 80 Billion (in next 4 years) (2020-2024) |
| **Education** | USD 180 Billion (2020) | USD 100 Billion (2018) | **USD 80 Billion (2018-2020)** |

Source: *IBEF.org & investindia.org*

Note: *The shaded boxes show the figures which have been extrapolated on the basis of existing data on IBEF and investindia reports.*

Table-5 shows the demand of new investments in coming years and with such growth rates we can see an enormous opportunity for Impact Investors in India with good growth speculations.  This shows the demand or requirement of funds to be further invested in the given areas. The areas so mentioned directly affect the social or environmental cause, this shows how India is taking interest in the given fields. The cells which are shaded are showing the figures extrapolated on the basis of given CAGR of their respective industries.

### 4.4) Impact Investing and Sustainable Development Goals of the UN

Since Impact investing has a social and environmental concern, it has been brought inline with Sustainable Development Goals of the UN for the year 2030. The following table covers the areas in which Impact Investing in top ten happiest European Countries have been taken and the SDGs in which they are working and a comparative analysis with Indian impact investing companies has been done using t-test.

Table 6 : Sustainable Development Goals of UN

| | SDG | Belgium | Netherlands | Austria | Finland | Luxembourg | Spain | Denmark | Poland | Germany | Sweden | **Average** | **India** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | No poverty | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | **0.8** | **0** |
| 2 | Zero hunger | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | **0.8** | **0** |
| 3 | Goodhealth and well being | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | **0.9** | **1** |
| 4 | Quality Education | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | **0.9** | **1** |
| 5 | Gender Equality | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | **0.9** | **0** |
| 6 | Clean water and sanitation | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | **0.8** | **1** |
| 7 | Affordable and clean energy | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | **0.9** | **1** |
| 8 | Decent work and economic growth | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | **1** | **1** |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9 | Industry Innovation and Infrastructure | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | **1** | **1** |
| 1 | Reduced inequaliities | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | **0.8** | **0** |
| 1 | Sustainable cities and communities | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | **1** | **1** |
| 1 | Responsible consumption and Production | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | **0.8** | **0** |
| 1 | Climate action | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | **0.8** | **1** |
| 1 | Life below water | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | **0.7** | **0** |
| 1 | Life on land | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | **0.8** | **0** |
| 1 | Peace, justice and strong institutions | 1 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | **0.8** | **0** |
| 1 | Partnerships for the goals | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | **0.9** | **0** |
| | Total | 17 | 17 | 17 | 8 | 17 | 17 | 13 | 6 | 17 | 17 | **14.6** | **8** |
| | **t-test (p-value) Country vs India** | **0.000** | **0.0003** | **0.0003** | **0.5** | **0.0003** | **0.0003** | **0.0410** | **0.2503** | **0.0003** | **0.0003** | **0.0035** | |

Source: Source: impactbase,eu, acumen.org, omidyarnetwork.in, yunussb.com, vilcap.com, aspada.com, ankurcapital.com, elevarequity.com, caspian.in, lokcapital.com, ashaimpact.com, sangam.vc, beyondcapitalfund.org, menterra.com, socialalpha.org, aavishkaar.in, greymatterscap.com, unitus.vc, resposability.com, accion.org, khoslaventures.com, gbfund.org, lgtvp.com

*The table covers all 17 Sustainable Development Goals(SDGs) given by United Nations(UN)*
*Sustainable Development Goals(SDGs) are adopted by all United Nations (UN) members in the year 2015, which serve as the blueprint for UN's 2030 agenda for peace and prosperity in the world. The goals so mentioned address to chronic problems faced by the world by all countries, whether developing or developed to improve living conditions for people of this planet.*

When the factors were analysed on the basis of the areas in which Impact Investing is witnessed, it was found that when we took data of 10 happiest countries in Europe, investments in 14.6 SDGs were taking place out of 17 SDGs predetermined by United Nations. The least preferred Sustainable goal was found to be Life Below Land.

While comparing with Indian counterparts of Impact Investing, it was seen that only 8 out of 17 SDGs were addressed through Impact Investing. When compared with the selected ten countries, we reject the null hypothesis that there is no significant different between impact investing in India and in respective countries in 8 out of 10 countries at 5% significance level, barring Finland and Poland with t-test p-value of .5 and 0.25 respectively.

There is a specific need to address the areas in which India is lagging behind. When one tailed t-test was applied on the data of average areas in which Impact Investing is working in the selected 10 countries with that of India, with null hypothesis that India does not lag in terns of Impact Investing when compared to European Counterparts and alternate hypothesis that there is a significance lag in terms of impact investing in India when compared with European counterparts. The results were as we expected. The t-test gave a result with p-value of .0035 or .35% and the null hypothesis was rejected at 5% as well as 1% levels.

The firms taken for considering the areas of investments are on the basis of 24 most prominent Impact Investing firms currently working in India. Firms taken are as follows:
Acumen, Omidyar Network, Yunus Social Business, Village Capital, Ankur Capital, Aspada, Elevar Equity, Caspian, Lok Capital, Asha Impact, Sangam Ventures, Beyond Capital, Menterra, Tata Social Alfa, Aavishkar, Grey Matters Capital, Unitus, Responsability, Accion, Khosla Ventures, Grassroots Business Fund, LGTVP and JustAgriThings.

In addition to the above mentioned Sustainable Development Goals (SDGs), Impact Investing in India is focusing on other aspects too like Agriculture, Affordable Housing, Empowerment of workers, Fintech and digital goods and Technology for Development. However, the list is inexhaustible, the areas were identified by visiting websites of Impact Investors present in India as of now. The results were promising and were showing a ray of growth and expansion in future but still much can be done in this area. Out of all the investors taken into consideration, only very few were involved in Economic Development, Poverty alleviation, Hunger, Good health, Infrastructure, Partnerships for the goals, Gender Equality, Reduced Inequality, Life below water, Life above land and Peace and Justice Strong Institutions. The mentioned areas where more work should be done are only possible with government's active involvement and support, owing to which more investors would be willing to invest and bear the risk of investing in Indian landscape.

# CHAPTER 5

## CASE STUDY: JustAgriThings PVT. LTD

After having a detailed discussion and gathering insights from the founder of JustAgriThings, a new impact investing firm working in the areas of agriculture, agricultural education, employment generation, economical growth and well being of individuals, we could come to a conclusion that majority of the people in India, including skilled workforce having graduate and post graduate degrees working in metropolitan cities like Delhi and Mumbai did not know much about the concept of Impact Investing. However, Approximately 90 percent of individuals in Tier 1 cities with incomes more than INR 1 Million per annum (USD 14,010 per annum) (USD 1 = INR 71.38) in India were willing to invest in areas which had a social and environmental cause and a possibility of giving them a fixed return or a market rate return in addition to their regular income. This shows the level of unawareness but willingness to invest in Impact Investing area.

JustAgriThings was giving for its fixed return securities to the investors alongwith average not a profit of 15%-18%.  The founder mentioned that they raised money through informal system of Hundi loans @ 2% per month simple interest (24% per annum) and after deducting the 24% of interest payments they could avail such a good profit margin in the initial stages of their operations. This clearly shows that they were making a profit ranging between 39% and 42%. The only loophole which they could find was financial illiteracy and unawareness about the concept of Impact Investing. The founder also mentioned that they were planning to launch a financial product with fixed returns of 15%, which is higher than any other medium of fixed return investments in India due to competition in the existing scenario for such investments. This would result in much higher earnings for the LLP. He even claimed that his investments if taken on equity basis had a potential to give returns ranging from minimum of 12% reaching upto 25% returns. The caveats so identified can also be linked to non availability of financial instruments which can channelise money in this area. With the coming of new companies in this area, a more promising future stands in front of this sector to venture into something big in coming future.

## CHAPTER 6
## CONCLUSIONS AND RECOMMENDATIONS

### 6.1) Summary of conclusions:

When we look at the population of the country and the number of Impact Investing firms working in the country in Impact Investing, they are relatively few proportional to the happiest European countries. This is the time wherein such investments should be promoted both domestically and internationally. We can establish that to maximise the return on Impact Investments, favourable government policies should also be made to promote investments foraying in the areas so discussed above. Take a proper account of the population not only below the poverty line but the people who are earning just at the level of subsistence, ie, Bottom of Pyramid and a supportive regime for them should also be considered, especially in the case of developing countries where majority of population lie in BoP.

Impact bonds which have not yet made their way in Low or Medium Income Countries can be brought to India as Financial Products in Impact Investing, let alone India. Financial Innovations are required in this area so that investors can easily channelize their money directly to Impact Investing Market. The existing research gaps can be fulfilled in this area as the industries have a big demand for investments and growth as seen from various reports.

While going through the research work in Impact Investing in Indian context only a handful of research papers and reports could be found, hence more research oriented work in this area would benefit the economy as a whole with a huge base of unserved and underserved population. Currently, there are only a few researches on returns of Impact Investing and even fewer on risks associated with it. A more comprehensive research on Risk and Return Profiling of Impact Investors can be done. Another facet which could be further tapped in is quantifying the impact so created with these investments. A debate over an accurate measure is still there and and seeks more attention. A more comprehensive analysis and comparative studies of Impact Investing in the countries where this has already made a good presence to set as a benchmark may be replicated in cases like low or middle income countries. Analysis of conditions in the markets where these investments have been a success story can also be evaluated as this would bring a frank appraisal of the situation rather than mere trend analysis as prospective market can have different conditions altogether.

The firms working in impact investing domain are working with their full potential and the portfolio diversity and amount of investments in Impact Investing is also remarkable but there are some areas in Sustainable Development Goals and impact areas where Impact Investing firms are working in happiest of EU countries'. Indian firms are not currently foraying in as shown in the matrix.
This paper seeks to address that lacunae and gives a way for further research. With more research and useful insights it can be analysed whether the areas which are still less tapped would be working in the same way as it worked in the case of the happiest EU countries and if not, what can be changes which can be applied to achieve such an overall impact. In addition to aforesaid points, it is also recommended to make a fruitful regime for the investors which fills the demand of investments and expected CAGR in coming years.

**1) Emerging trends of Impact Investing in India:**

While analysing Indian Impact Investing firms, it was seen that Impact Investing have been growing in India by 14% (approx) in investment amount and 16% (approx) in average investment size. The average return on Impact Investment have been showing promising return too with 42% of investments reaping returns over 20% (approx) as per data from Brookings reports.

A more diversified portfolio of Impact Investments can be seen with time but still 9 SDGs remain unaddressed and less addressed by the Impact Investors in India.

**2) Characteristics of Impact Investing firms in India:**

When comparison between Impact Investing firms working in India and in top ten happiest countries was done, its was found that Indian Impact Investing firms work only in 8 areas of 17 UN's SDGs as compared to 14.6 ~ 15 areas out of 17 UN SDGs in European counterparts.

The areas primarily covered are:

1) Good health and well being
2) Quality Education
3) Clean Water and sanitation
4) Affordable and clean energy
5) Decent work and economic growth
6) Industry Innovation and Infrastructure
7) Sustainable Cities and communities
8) Climate Action

The SDGs in which India isn't working are:

1) No poverty
2) Zero hunger
3) Gender equality
4) Reduced Inequalities
5) Responsible consumption and production
6) Life below water
7) Life on land
8) Peace, justice and strong institutions
9) Partnerships for the goals

The most crucial of them all were found to be Partnerships for the goals, which is partnerships with private organisation for better performance and efficiencies and Peace, justice and strong institutions, which would enable more accurate division of power, responsibilities and accountabilities of various peace and justice giving institutions in the country.

**3) Factors influencing Impact Investing:**

After reviewing and studying existing literature, some of the factors could be found which have a direct relationship with Impact Investing trends in India and globally. The factors so identified we as follows:

| S.No. | Particulars (Factor) | Description |
|---|---|---|
| 1 | Ease of doing business | Ranking of India in ease of doing business globally |
| 2 | Average Investment size | Average amount invested in deals in Impact Investment |
| 3 | Government Schemes | Government schemes like transfer payments, Ayushman Bharat for insurance, MNREGA |
| 4 | FDI/FII rules in India | How relaxed and supportive FDI/FII rules are in Indian context (Eg, it is allowed for 100% FDI through automatic route in selected industries) |
| 5 | SEBI Rules | How relaxed and supportive SEBI rules are for investments (Eg. approval of Real Estate Investment Trust by SEBI) |
| 6 | Number of lives touched | Number of lives directly and indirectly touched through Impact Investing (approx 80 million lives touched through Impact Investing in India) |
| 7 | Rate of return (Return on Investment) | Return earned from the investment so done in Impact Investing |
| 8 | Country's GDP growth rate | Growth rate of the country |
| 9 | Income level of country | Average income level of the country (Per capita income of the country) |
| 10 | Income of investors | Average income of the investors investing in Impact Investing area |
| 11 | Risk associated with investment | Risk of default and volatility in investments |
| 12 | UN's SDGs addressed | UN's Sustainable Development Goals addressed through Impact Investing firms |
| 13 | Agreements and due diligence | Legal agreements and following due diligence with respect to Impact Investing areas, investment risks associated and other related factors. |

| | | |
|---|---|---|
| 14 | Clarity about investments and motivation of investor | Clarity with respect to which areas the investment is taking place, desire of investor to invest in philanthropy or financial gains, investment knowledge to name a few. |
| 15 | Government intervention and role | Government intervention and alliances usually mitigate the apprehension with new Impact Investments with respect to risk, which further increases the viability of the market in long run. |

**6.2) Recommendations:**

**Action plan:**

The literature so reviewed a lag at policy decision at government and private level too. The government can show its involvement and partnerships which can increase the credibility and viability of the projects which would reduce the default risk and improve the investors perspective about the same. On the basis of the literature available the following action plan can be implemented:

1) The focus should increase in the area of Partnerships for the goals to achieve a common goal of economical, social and environmental development of the country as a whole.
2) Government and Private sectors should work laterally to enhance the productivity, reliability and reach of the organisations involved to achieve the goals.
3) More focus of Public Private Partnerships to involve institutions of national importance to get the benefits of specialisation in target areas and efficient utilisation of resources by the private sector.

**6.3) Limitations of the research:**

Along with a positive and ever growing Impact Investing trends, the research work on Impact Investing came with a few caveats which comes forth while conducting research experiment on the same. The key limitations for the research work is as follows:

1) **Individual firms data not available**: There was rarely any data about individual impact investing firms available in public domain. The firms were new to have any conclusive and stable returns over time to get an unbiased estimator/statistic.
2) **No clear policies to invite Impact Investment:** Since impact investment is a new term globally, there have been confusions about impact investing, what it actually means and the concept of blended value.
3) **Vague policies of Impact Investing firms**: There has been no fixed and clear categorisation of Impact Investing and normal social investment firms. There must a clearly defined structure of policies for impact investing firms and clear definition as to what qualifies an investment firm as an Impact Investment Firm.
4) **No readily available data:** The major problem with the study was that there was very little data available on the basis of which empirical proofs could be drawn out, it is a limitation as well as something to look forward, an analysis of Impact Investing firms using empirical proofs could pave a way for further holistic research in this area in India.

**6.4) Way Forward:**

A more comprehensive comparison with the areas where Impact Investing has been successful, region specific comparison, and result differentials in the western countries can be looked forward. Further exploration can be sought whether the success stories of western countries be replicated in Indian context given the landscape of such diversity. It will be interesting to see further financial innovations and how these working in Indian Market.

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