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Contact

Vrutti

Raghavendra Nilaya, 25, 2nd Floor, 1st Main Rd,
AECS Layout, Bengaluru, Karnataka 560094

Website: www.vruttiimpactcatalysts.org



@vrutti.lh



@Vrutti_Catalyst



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ABBREVIATIONS

BAFA	Bharath Alliance for FPO Acceleration
CLV	Catalyst Livelihoods Venture
CSR	Corporate Social Responsibility
ESG	Environmental, Social, and Governance
FPO	Framer Producer Organisations
LGBTQIA+	Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual
LTPCT	Larsen & Toubro Public Charitable Trust
MoAFW	Ministry of Agriculture and Farmers Welfare
MOU	Memorandum of Understanding
MSME	Micro, Small Medium Enterprises
NLM	National Livelihood Missions
NTFP	Non-Timber Forest Produce
ONDC	Open Network for Digital Commerce
RRAN	Revitalising Rainfed Agriculture Network's
SEP	Society for Elimination of Rural Poverty
SHG	self-help groups
SOIL	State of Indian Livelihood
TG	Transgender
WASH	Water, Sanitation and Hygiene



MESSAGE FROM CHAIR

OUR SUCCESS IS MEASURED NOT ONLY BY THE 85.5 THOUSAND PEOPLE WE REACHED DIRECTLY BUT BY OUR ABILITY TO INFLUENCE THE SYSTEMS THAT IMPACT MILLIONS.

As I reflect on the past year, I am filled with pride for the transformative journey Vrutti has undertaken. Our focus remains unwavering: to create sustainable livelihoods and empower rural communities by addressing the interconnected challenges of poverty and climate change.

In a fast-changing world of complex challenges, creating lasting change especially for the underprivileged communities requires a fundamental reimagining of development. We at Vrutti are guided by a dynamic Theory of Change where Thought, Action, and Transformation function enable us to reach out to small and marginal farmers, tribal communities, fishermen and fish vending women, and transgender people, who form the core of the communities we work with. In our efforts, we keep our focus not only on livelihoods but also on climate change that has impacted the lives of the communities. This report reflects our collective commitment to a future where people and the planet thrive.

My role in Vrutti helps me to view not just the tangible outcomes that Vrutti is able to provide to its constituents but also have a deeper understanding of the sectoral-level shifts and changes both internal and external that take place during the course of our development initiatives. Vrutti's unique contribution this year has been of operating at a systemic level, connecting community wisdom with transdisciplinary expertise, and local action with national policy. Our strategic intent is to move beyond isolated projects to strengthen entire ecosystems. This means our success is measured not only by the 85.5 thousand people we reached directly, but by our ability to influence the systems that impact millions.

This year, that influence was clear. We saw it in the powerful journey of individual farmers, whose resilience inspires us daily. We saw it in government



partnerships that are adopting our proven models into public policy for greater scale. It was evident in the growth of digital public goods like commons.farm, bringing transparency to farmer collectives, and in our advocacy that is channelling capital towards regenerative landscape management.

This strategic direction is possible because of the exceptional team at Vrutti, whose dedication turns vision into reality. My gratitude extends to our partners who share this long-term perspective, trusting in the patient capital of systems change. And finally, to the communities we serve: your wisdom and agency are the bedrock of our strategy. Thank you for your continued support. Together, we are reshaping the narrative of rural development in India and building a more equitable and resilient future for all.

Warm regards,
Muralidharan Thykat
Chairperson, Vrutti



MESSAGE FROM CEO

AS WE LOOK AHEAD, OUR TASK IS CLEAR. WE MUST DEEPEN THE RESILIENCE OF THE MOST VULNERABLE, AMPLIFY WOMEN'S LEADERSHIP IN EVERY SPACE, AND ENSURE THAT ECOLOGICAL SUSTAINABILITY IS AT THE HEART OF LIVELIHOOD SYSTEMS.

Dear Friends,

This year has been one of deep learning, resilience, and impact for Vrutti. As we reflect on our journey, I am humbled by the commitment of our communities, partners, and teams who continue to walk with us in building wealthy, resilient, and responsible livelihoods across India.

Our work has grown in both scale and depth. Through the 3Fold model, we supported thousands of smallholder farmers to improve productivity, diversify incomes, and adopt climate-smart practices, transforming agriculture into a dignified and sustainable enterprise. Our partnerships helped us scale this vision- tripling farmer incomes, strengthening women-led FPOs, and embedding ecological practices that will serve future generations.

Beyond agriculture, our focus on entrepreneurship and inclusion has enabled women, youth, and marginalised groups to thrive as business owners. Our enterprise-focused programmes have shown that with the right ecosystem of training, finance, and markets, communities can unlock new opportunities with dignity and confidence.

This year also marked important steps in alliances like Common Ground and BAFA (Bharath Alliance for FPO Acceleration) that remind us that collective action, not isolated effort, is the pathway to large-scale change.

I am especially proud of the strides made in social protection, financial inclusion, and wealth, which ensured that families had a safety net during shocks, while innovations like traceability in the



value chains and digital tools for Farmer Producer Organisations brought efficiency and transparency.

As we look ahead, our task is clear. We must deepen the resilience of the most vulnerable, amplify women's leadership in every space, and ensure that ecological sustainability is at the heart of livelihood systems. With the continued trust of our donors, partners, and communities, Vrutti is committed to scaling solutions that are not only impactful but also replicable and sustainable.

On behalf of the entire team, I thank you for your steadfast support and belief in our mission. Together, we are shaping a future where every farmer, entrepreneur, and community has the opportunity to thrive with dignity.

Warm regards,
Raghini Badrinarayan
CEO, Vrutti



EXECUTIVE SUMMARY

The future of inclusive development lies at the intersection of climate resilience, gender equity, and robust community-owned enterprises. Vrutti's work through 2024-25 demonstrates the interconnectedness of sustainable livelihoods and thriving local enterprises as pillars of prosperous, self-reliant communities. Our approach moves beyond conventional development models by treating entrepreneurship as a core strategy for systemic change. Our work is guided by an integrated strategy where Thought, Action, and Transformation function as interlocking gears, each reinforcing the other to amplify our impact.

THOUGHT: Shaping the Future of Inclusive Development

Our 'Thought' leadership is about catalysing collective intelligence to design scalable solutions. We convene diverse actors—from communities to policymakers—to address systemic barriers and scale impact.

During the year, as the anchor of the market working group of the Common Ground collaborative, we have been building multi-stakeholder ecosystems to advance tribal incomes through entrepreneurship and livelihood models.

To strengthen the FPO ecosystem we co-designed and coordinated the Bharat Alliance for FPO Acceleration (BAFA) with APMAS, a national coalition leveraging collective intelligence to transform FPOs into thriving businesses.

Our thought leadership has been influencing national discourse. We authored a chapter in the State of Indian Livelihoods Report on the transformative impact of National Livelihood Missions on women. We co-organised the Catalysing Social Impact conclave, shaping dialogue on finance, climate, and implementation. Through the Common Ground collective we are also championing "Integrated Landscape Financing" as a transformative approach to commons in India.

ACTION: Building Prosperous, Resilient, and Responsible Livelihoods

Through 'Action,' we test and scale models on the ground, turning ideas into tangible results for communities. This year, we directly supported over 85,350 smallholders and numerous nano-entrepreneurs, facilitating their transition from informal livelihoods to formalised, market-ready businesses.

At the heart of our work is the 3Fold model, which simultaneously builds climate resilience, promotes responsible practices, and unlocks wealth creation for small producers. For instance, Our multi-state engagement with HSBC saw average household incomes surge from ₹86,300 to ₹224,000, with agricultural incomes growing by a phenomenal 180%.

By strengthening women-led FPOs and producer companies, we have enabled collective bargaining power, market access to major corporations, and diversified income streams. This institutional approach transforms subsistence activities into viable enterprises—whether in agriculture, fisheries, or non-farm sectors. To illustrate, with EdelGive Foundation, we mobilised 4,694 farmers into FPOs governed by 100% women boards, which generated a quarterly turnover of over ₹1 crore.

Promoting Climate-Smart Agriculture we empowered thousands of farmers with bio-inputs and water conservation, reducing cultivation costs and increasing yields. Our regenerative agriculture project in Karnataka reduced input costs by 40-60%.

Initiatives like the Vaagai project advanced economic inclusion for the LGBTQIA+ community through entrepreneurial support, while our work with women fish vendors in Mumbai integrated traditional livelihoods into modern market systems with new product lines and enhanced packaging.



Technology served as a critical enabler of this entrepreneurial shift. Our co-created digital platform, Commons.farm, brings transparency and efficiency to FPO operations, while our efforts to onboard MSMEs onto the ONDC network democratised e-commerce access.

TRANSFORMATION: Catalysing Systemic Change

Our ultimate goal is 'Transformation'—redesigning systems to shift power to marginalized communities and embed ecological sustainability. We work within government, market, and community structures to create lasting change.

Our action was complemented by strategic government partnerships - Govt. of Andhra Pradesh's Society of Elimination of Rural Poverty (SERP) that embedded successful enterprise models into public systems, and Tamil Nadu's TN-RISE that builds a supportive ecosystem for women entrepreneurs, ensuring equity, scalability and sustainability.

The Common Ground initiative to which Vrutti is a signatory, explicitly targets systemic power shifts by advocating for robust decentralisation and inclusive governance that centers women's agency and marginalised communities (Scheduled Castes/Tribes).

Through the Revitalising Rainfed Agriculture Network (RRAN), we helped author a policy framework towards inclusive systems to support rainfed farmers.

We also provided a multi-stakeholder analysis of the draft National FPO Policy to the Ministry of Agriculture.

Our social business association, the Catalyst Livelihoods Venture (CLV) is building equitable value chains, focusing on regenerative practices that increase farmers' incomes and climate resilience.

ECOSYSTEM ENGAGEMENT: Amplifying Our Impact

We actively built alliances to share learning and scale our impact. We contributed to global forums like the IAFEE conference on feminist economics and showcased our climate resilience work at Samagam 2024. Strategic pro-bono partnerships with Google and SAP provided digital literacy training and developed sophisticated operational solutions for our FPOs, enhancing their long-term market readiness.

Conclusion

This year, Vrutti demonstrated that by interlinking strategic thought, grounded action, and a relentless focus on systemic transformation, we can indeed build a future where small producers are three times more profitable. Our work has not only increased incomes but has also fundamentally enhanced resilience, empowered women and marginalised communities, and placed ecological sustainability at the heart of rural economies. We thank our partners and donors for their steadfast support in this journey to create a more equitable and resilient India.

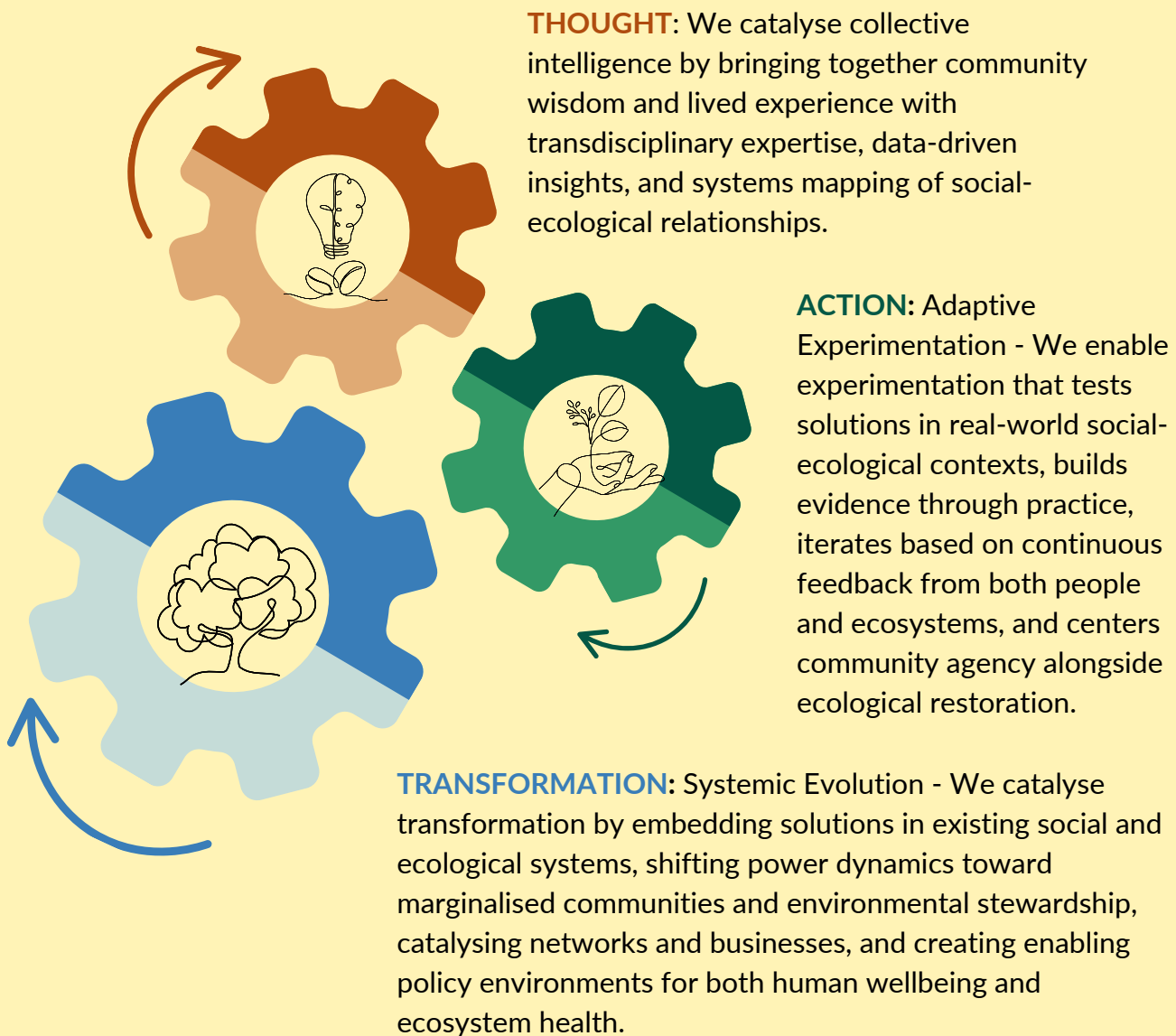




OUR STRATEGY

THOUGHT | ACTION | TRANSFORMATION

Our Theory of Change rejects linear solutions in favor of a dynamic system where Thought, Action, and Transformation function as interlocked gears. Movement in one sphere catalyses shifts in others, creating reinforcing feedback loops that amplify impact



THE POWER OF INTERCONNECTEDNESS: These gears turn simultaneously, creating feedback loops where action informs thought, transformation reveals new challenges, and collective thinking shapes more effective action.





THOUGHT

Vrutti's "Thought" leadership is defined by its ability to convene diverse actors and synthesise knowledge to address systemic challenges. This work exemplifies our core principle of catalysing collective intelligence by strategically bridging community wisdom with transdisciplinary expertise, data-driven evidence, and systems mapping. As our engagements during 2024-25 show, we do not just generate knowledge in isolation; we create platforms and partnerships that integrate lived experience with academic, market, and policy insights to design more effective and inclusive solutions for social-ecological systems.

DESIGNS AND FRAMEWORKS FOR SCALEABLE IMPACT

Over the past year, Vrutti, as the anchor of the markets working group of **Common Ground** collaborative, has built a powerful multi-stakeholder ecosystem, to advance tribal incomes through entrepreneurship and livelihood models. We have forged partnerships across civil society, corporates, government, and financiers to implement large scale initiatives. These include (1). Market access for Medicinal and Aromatic Plants in Odisha and Jharkhand (2). The Indonesian market led bamboo based agroforestry model – Bamboo Village Initiative, a 40,000 ha commitment in India through 20 bamboo villages and, (3). Innovative finance pilot for integrated multilayer natural farming model in Koraput, Odisha. We have developed a Corporate Social Responsibility (CSR) dashboard, covering top 97 Environmental, Social, and Governance (ESG) investments in Odisha and Jharkhand.

We are also championing 'Integrated Landscape Financing' as a transformative approach commons in India. This framework moves beyond siloed funding by strategically blending public finance, private investment, and grants to holistically restore entire landscapes. It supports a unified strategy that simultaneously boosts rural livelihoods, revives ecosystems, and builds climate resilience.

The **Bharat Alliance for FPO Acceleration (BAFA)**, designed and coordinated by APMAS and Vrutti, acts as a national coalition, leveraging collective intelligence for accelerating Farmer Producer Organisations (FPOs) to thriving business organisations. It connects FPOs, experts, and market players to solve systemic barriers—from access to finance to digital tools. The alliance prioritises knowledge sharing and replicable innovations, ensuring solutions are grounded in farmer realities while scaled through ecosystem support.

BAFA is evolving through decades of experience and learning of the co-founders in working with farmers and developing aggregations models for farmer welfare.

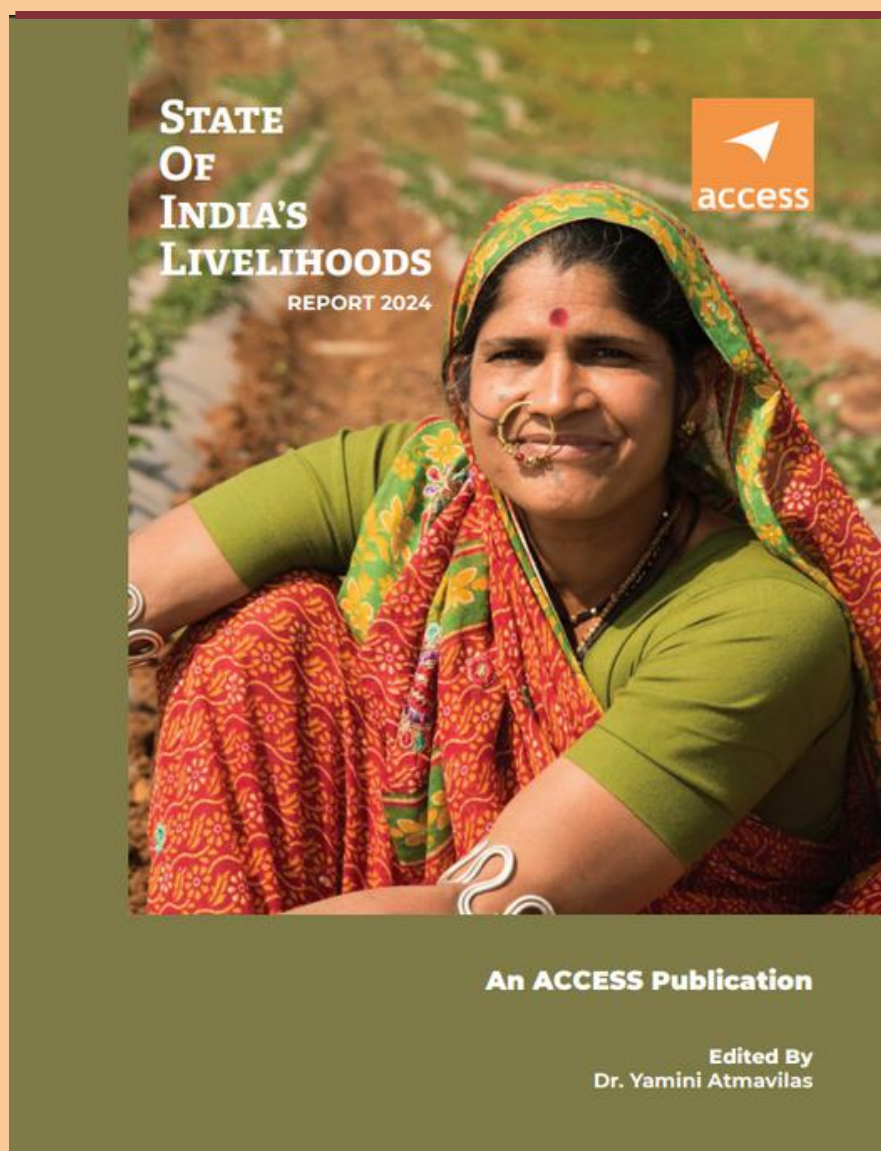


Illustration by Athulya Pillai/Common Ground



SHAPING SECTORAL THOUGHT

Vrutti, in collaboration with Catalyst Management Services authored a chapter for the 2024 State of Indian Livelihoods (SIOL) Report titled: Transformative Impact of the National Livelihood Missions on Livelihoods of Women: A Learner's Perspective. Drawing from its immense experience in women's livelihoods, and analysing secondary data, we provided an overview of how the National Livelihood Missions (NLM) - National Rural Livelihoods Mission and National Urban Livelihoods Mission - have profoundly transformed women's livelihoods in India through a shift from individual to group-based approaches. By mobilising over 10.5 crore women into self-help groups (SHGs), the missions have enhanced household incomes, savings, and financial inclusion, while reducing dependence on informal credit. They have also strengthened women's agency, leadership, and participation in community decision-making and local governance, successfully challenging social and gender norms, and increasing women's visibility in market systems, and their access to non-traditional livelihoods. The NLMs represent a foundational shift toward women-led development at scale.





CATALYSING SOCIAL IMPACT

The second edition of Catalysing Social Impact (CSI 2024) conclave by Catalysts, which Vrutti co-organised, was a confluence of visionaries, stakeholders, and change-makers to power discourse and shape strategies for inclusive and sustainable development in India. Over 737 participants - from civil society and foundations, private sector stakeholders, government, multilaterals, community champions and academia and media - came together, representing a powerful cross-section of the social impact ecosystem.

The event focused on three key themes: Innovative Finance, Implementation Fidelity and Quality, and Grounded Climate Response.

Through our livelihoods domain, we had much to contribute and learn through these themes - directly through sessions related to livelihoods, as well as indirectly through cross-cutting discourses on finance, data, technology and policy. Select sessions aligned directly with the livelihoods theme and Vrutti strategy were:

Innovative Finance:

- Private Financing for Decarbonisation: Community Based Ecosystem Services for Commons
- Micro-equity: Boosting Growth for Micro and Nano Entrepreneurs
- Market Access for Farmer Producer Companies (FPCs): Effective institutional framework to make the solution work at scale; going beyond fitting solutions within the framework
- Unlocking Blended Finance : Philanthropic Capital Solutions for Commercial Social Ventures

Grounded Climate response

- Youth led food transformation using agroecology modules | Launching guidebook for adolescents and youth
- Private Financing for Decarbonisation - Community-Based Ecosystem Services for Commons

Implementation Fidelity and Quality

- Transforming District Economies: Leveraging Digital Public Infrastructure for Micro, Small Medium Enterprises (MSMEs)





FROM STRUGGLE TO STABILITY: CHAMPI'S JOURNEY TO A RESILIENT LIVELIHOOD

Champi Babu Dhodi, a smallholder widow from Maharashtra's Palghar district, struggled to survive on her one-acre farm. Relying solely on single-crop paddy cultivation and labour work, her annual income was a precarious Rs. 22,000.

A turning point came in 2022 when she joined the Vrutti-HSBC initiative through the Talasari Adiwasli Producer Company (TAFPC). The programme trained her in organic practices, enabling her to make her own bio-pesticides, and supported her to diversify from single-crop cultivation.

Champi started small by growing mixed vegetables on a portion of her land. The success was immediate, earning her a Rs. 10,000 profit. She soon expanded, dedicating half an acre to vegetables and setting up a temporary shop, which netted her a profit of Rs. 27,000 in a season. The programme further stabilised her finances by helping her secure government pension benefits, adding Rs. 1,500 monthly from a widow pension and Rs. 6,000 annually from the Kisan Sanman Nidhi.

Even when pests attacked her chili crop in 2023, Vrutti's continued advisory support helped her mitigate total loss.

The programme's commitment to her long-term success was solidified in September 2024 when Vrutti provided Rs. 10,000 to establish a permanent vegetable shop. She now plans to source and sell additional vegetables, becoming a producer-retailer.

Through diversification, organic practices, and added retail income, Champi more than doubled her annual income to over Rs. 51,000. She has transformed from a struggling laborer into a resilient entrepreneur and a role model for her community, successfully reducing risk and securing her livelihood.



Champi's journey from struggle to stability is not an isolated case. It reflects the transformative impact experienced by countless other farmers through our initiatives—whether through diversified income, strengthened market linkages, or access to critical credit, social protection and knowledge. The following section details all we did in 2024-25 towards driving this change.



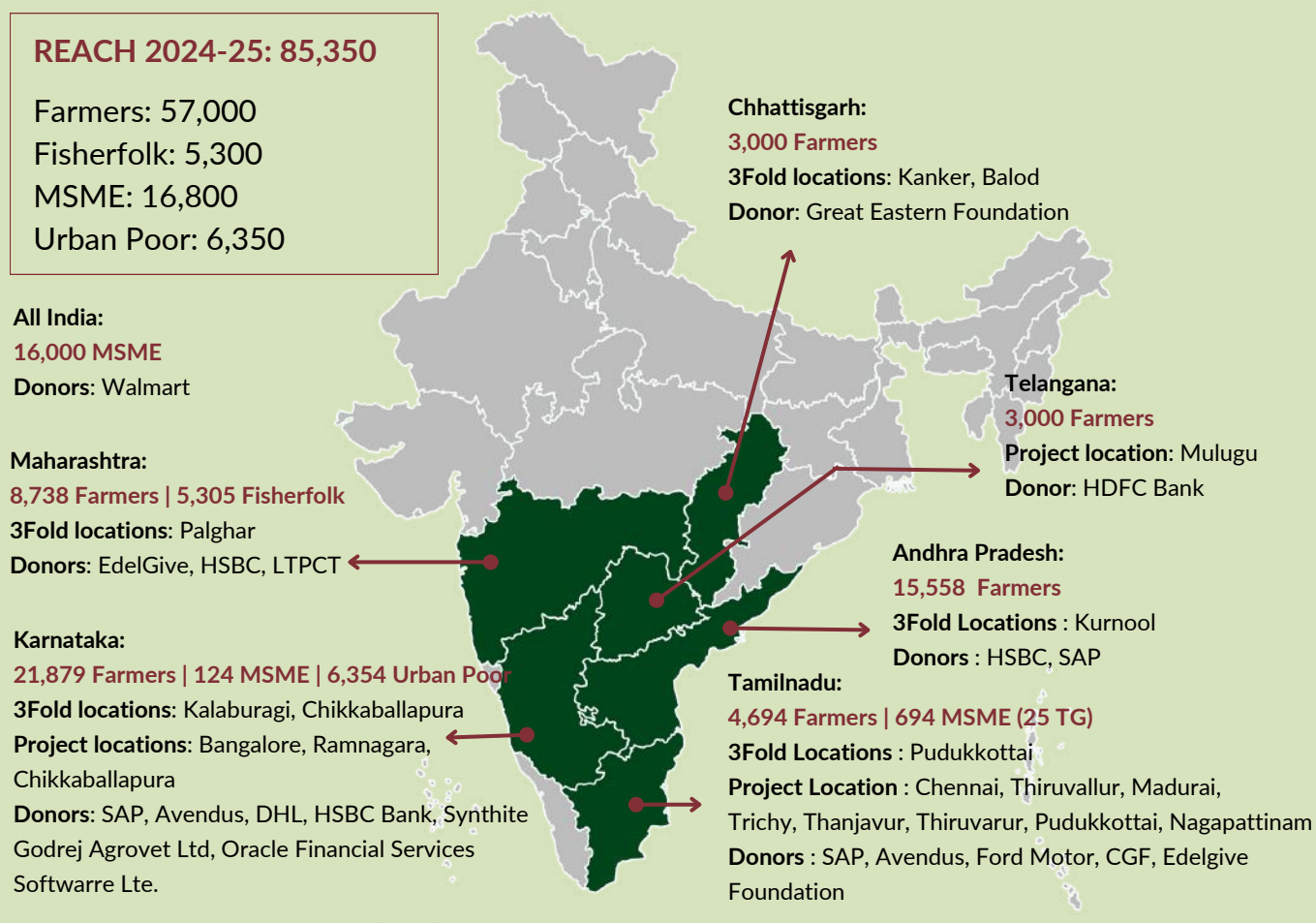
ACTION

BUILDING PROSPEROUS, RESILIENT, AND RESPONSIBLE SMALL PRODUCERS

In 2024-25, our work with small producers spanned the diverse landscapes of India with the unified mission was to transform smallholder agriculture and fisheries into wealthy, resilient, and responsible livelihoods.

We achieved this by embedding climate-smart practices like bio-inputs and water conservation, which reduced costs and improved yields. We built strong farmer institutions, including women-led producer groups –that gave farmers collective bargaining power, enabling them to secure better market prices and reduce dependency on traders. It also provided some FPOs access to large corporate buyers like Reliance and Big Basket.

A critical outcome of this holistic approach has been improved knowledge and practices of small producers; diversified income sources from enterprises like dairy, goat-rearing, agro-forestry and Non-Timber Forest Produce (NTFP) collection; enterprise effectiveness brought on through digitisation; empowerment of women producers; and reduction in distressed migration. Through our work we are not just increasing incomes but fostering equitable and resilient rural economies.





3FOLD

3Fold, our flagship model, works with small farmers focusing on wealth creation (income, entrepreneurship), resilience (economic and social security), and responsibility (sustainable and ethical practices). This integrated approach supports farmers in developing sustainable agriculture, enhancing income, building collective strength, and reducing risks, ultimately fostering financially independent and self-sustaining communities.

In 2024-25, our engagement across Tamil Nadu, Chhattisgarh, Karnataka, Andhra Pradesh, and Maharashtra, directly reached 30,642 smallholder farmer families.

In Kanker and Balod districts of Chhattisgarh, supported by Great Eastern Foundation, we empowered over 3,000 farmers. We trained farmers in climate-smart practices. Our endline assessment showed that the costs of cultivation reduced by 9% and yields increased by 15%. The project promoted 328 new enterprises, raising average household income by ₹20,000 annually. We strengthened financial resilience by linking farmers to government schemes. With 53% women representation on FPO boards and 19,000 trees planted, we built a foundation for climate-resilient and prosperous farming communities.

Our multi-state engagement with HSBC Bank

delivered transformative results. An endline assessment showed that average household incomes rose sharply from ₹86,300 to ₹2,24,000, while average agriculture incomes witnessed a phenomenal 180% growth (₹49,309 to ₹1,38,744) and a shift towards sustainable farming, with organic adoption doubling. The project catalysed entrepreneurship, with diversification of income sources from poultry, animal husbandry, and horticulture, generating consistent year round income. Strengthening community institutions was key, with 300 SHGs accessing ₹5 crore in credit and over 1 lakh trees planted to ensure ecological balance alongside economic growth.





With EdelGive Foundation support we reached 7,500 families, mobilising 4,694 farmers into FPOs governed 100% by women boards. We trained and adopted climate smart sustainable agricultural practices by 4,538 farmers and promoted 1,350 enterprises, ensuring multiple income sources. Our FPOs generated a quarterly turnover of over ₹1 crore, directly translating to better prices and resilience for farming families.

In Vikramgad, through the Larsen & Toubro Public

Charitable Trust (LTPCT) funding we engaged 3,000 tribal farmers and enhanced their incomes by promoting high-value crops like chili and jasmine. We renovated 50 wells, developed 50 lands, and introduced drip irrigation, saving farmers ₹13,000 each. By setting up village procurement centers, we helped farmers earn ₹10-12 more per kg. This successful model has drastically reduced distress migration, providing a scalable blueprint for tribal prosperity.

STRATEGIC PROJECTS

Our strategic projects provide a pathway to scale our 3Fold model, generate valuable learnings, and foster business development. This year, eight initiatives supported farm and non-farm enterprises—including regenerative agriculture, value chain development, agroforestry, and fisheries. We complemented this support by layering capacity building through a community of practice and integrating water and sanitation services to holistically strengthen our communities.

Acceleration of Farmer Collective's Business (Aapti) | SAP Labs Pvt. Ltd.

We partnered with SAP Labs India to strengthen 40 FPOs. 21 FPOs are in the first cohort, and we were engaged in making them supply chain ready, financially ready and digitally savvy. We trained FPO leaders on governance and helped them access large corporate buyers such as Reliance and Big Basket. This capacity building was crucial in improving their business operations (input business ₹21 crores and output business ₹11.4 crores). Furthermore, seven FPOs were prepared for credit readiness and 1 FPO availed credit of ₹60 Lakhs

Regenerative Agriculture | EdelGive Foundation

We worked with 1,000 farmers in Ramanagara district, Karnataka to promote chemical-free farming, establishing two community seed banks

preserving nearly 200 indigenous varieties. A bio-input center served 2,000 families, reducing input costs by 40-60%. We also engaged 435 school students as future 'eco-influencers', building a generational commitment to sustainable agriculture.





Value Chain Development | HDFC Bank

We supported 3,000 tribal farmers in Mulugu district, Telangana in chilli, goat rearing, and forest produce value chains. We strengthened an FPO through leadership training and established a chilli processing unit with 3 MT/day capacity under our own brand. Despite challenges, we laid a strong foundation for sustainable income growth by digitising operations and improving farmer knowledge.

Sustainable Spices | Synthite

In this programme in Chamarajanagara, Karnataka, we played the role of technical support to Pasidi Panta Foundation, who implements the initiative. We provided technical support to mobilise 300+ turmeric farmers and laid the groundwork for sustainable cultivation. The project set up 12 bio-resource centers, initiated water conservation structures, and began demo plots to showcase practices that improve yields, quality, and farmers' incomes over the coming years.

Community of Practice | Walmart Foundation

We strengthened 13 NGO partners working with FPOs across India through a vibrant Community of Practice. The programme facilitated collaborative learning, enabling partners to share market linkages, buyer contacts, and government schemes. This resulted in 10+ new buyer engagements and cross-NGO collaborations for commodity sales.

Agroforestry | SayTrees

We implemented a large-scale agroforestry project across four states to promote climate-friendly agriculture. We engaged 676 farmers to integrate 52,774 saplings into 382 acres of farmland. This collaboration combined Vrutti's on-ground expertise with SayTrees' technical support, successfully enhancing green cover, improving farm incomes, and building climate resilience for rural communities.





Strengthening Women Fish Vendors | Edelgive Foundation

Our initiative empowered women fish vendors in Mumbai, Maharashtra through strengthening DPCL (Daryavardi Producer Company Limited), new product development and Go To Market strategy with an overarching objective of enabling them to continue their traditional livelihoods. The project reached 5,300+ women vendors. The training programmes conducted in collaboration with CIFE (Central Institute for Fisheries Education), MCGM (Municipal Corporation of Greater Mumbai), Post Office, Banks and FDA (Food and Drug Administration) focused on entrepreneurship, digital literacy, financial inclusion and food safety. In collaboration with CIFE they identified new product lines: prawn pickle, dry fish packets, chutneys, snacks and enhanced packaging for market distribution. There has been a significant increase in digital adoption, leadership, and women's empowerment, reflected in the steady growth in revenues, participation,

and institutional strengthening, while laying a roadmap for scaling processing units, product diversification, and deeper market linkages.

WASH for Women and School Children | Oracle Financial Services Software Ltd.

To support its communities, Vrutti layered a Water, Sanitation, and Hygiene (WASH) programme for women farmers, fish vending women, underserved communities and school children in an aspirational district Yadgir, of Karnataka, and Bangalore and Mumbai cities, reaching over 14,000 beneficiaries. It renovated crucial infrastructure like toilets and handwashing stations in schools and fish markets. A key focus was sustainable menstrual health, distributing cups and period panties alongside awareness sessions to reduce stigma and school dropouts. The initiative successfully engaged stakeholders for long-term maintenance, ensuring lasting health, dignity, and educational benefits for thousands of beneficiaries.



THE HERD THAT HEARD: A COMMUNITY'S JOURNEY TO RESILIENCE

Nestled on the banks of the Godavari River, Veerapur village lived under a constant shadow. Its tribal families, landless and dependent on leasing fields for farming, saw their crops and income wash away with every annual flood. Trapped in this cycle of loss and displacement, with an income of just ₹20,000 a year, hope was a scarce resource. This changed when an initiative by HDFC Parivartan and Vrutti arrived with a simple, powerful idea: resilience through diversification. The intervention provided ₹12,000 to each household to purchase goats—an asset that could be moved to safety when the waters rose. The community also received solar lights and a renovated school, but the goats became the cornerstone of change. Initially hesitant, women-led households were the first to embrace this new venture. They soon began earning a steady income from selling milk and

meat, creating a visible wave of success that swept through the village.

Seeing their neighbors thrive, more families gained the confidence to participate. A revolving fund was created from repaid grants, allowing the project to sustain itself and expand. Within a short time, household incomes rose by 50% to ₹30,000 annually. The community had successfully pivoted from relying on a single, vulnerable source of income to building a diversified and flood-resistant livelihood. As one woman aptly put it, “After watching our neighbors succeed, we too felt confident to try. Now we’re earning steadily.” From being defined by what they lacked, the people of Veerapur are now a testament to how community-led solutions can turn vulnerability into victory.





ACTION

GROWTH AND PROSPERITY OF SMALL AND NANO ENTREPRENEURS

Vrutti's initiatives are strategically designed to foster the growth and prosperity of small and nano entrepreneurs to promote sustainable livelihoods. A core focus is on empowering women and marginalised communities by building resilient, market-ready enterprises. This is achieved through a comprehensive approach that combines skill development in technical and business management, enhances digital and financial literacy, and creates crucial market linkages.

Our five programmes during the year enabled women to transition from informal, home-based operations to formalised businesses, significantly increasing their incomes and socio-economic mobility. By embedding access to social protection schemes and formal finance, these initiatives ensured that entrepreneurial growth is not only economically viable but also socially inclusive and sustainable in the long term.



Vriddhi | Walmart

Since its inception in 2019, this large-scale initiative has equipped over 70,000 MSMEs (16,000 in 2024-25) across 200+ Indian cities with the skills to thrive in digital and global markets. It provided a blend of training, mentorship, and digital tools, resulting in 15,000 sellers onboarding e-commerce platforms. A key achievement was supporting 12,000 women entrepreneurs, with many businesses reporting a 20-30% annual growth and expanded sales channels, demonstrating significant economic impact. The Vriddhi project has come to a successful closure in January 2025

BeautyPreneurs | Avendus Capital Pvt. Ltd.

Focused exclusively on women, the Beautypreneurs programme empowered 189 micro-entrepreneurs in Bangalore and Chennai through structured technical and business management training. It led to tangible outcomes: 83% of participants reported over a 15% income increase, and 21 women successfully graduated from home-based setups to owning formal salon businesses, showcasing a clear path to sustainable and dignified livelihoods.



Vaagai | Ford Motors

This innovative project advanced the dignity and economic inclusion of the Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual (LGBTQIA+) community in Tamil Nadu. It trained and supported 25 community members to set up an enterprise. To support this initiative a revolving fund of ₹17.5 lakh was set up at the Community Based Organisation. The project also unlocked nearly ₹60 lakh in social protection benefits for the community, combining enterprise development with profound social security.

Credit Readiness | Collective Good Foundation

Furthering our commitment to the LGBTQIA+ community, this credit readiness programme enabled 600 women and transgender entrepreneurs in Tamil Nadu to access formal finance—a critical barrier to growth. It trained participants on financial planning, digital banking, and loan readiness, directly strengthening their creditworthiness and paving the way for greater financial inclusion and business resilience.

Open Network for Digital Commerce (ONDC) Acceleration | Indifi, DHL, AB InBev

Strengthening the digital capabilities of over 700 MSMEs, including 150 women-led enterprises from Karnataka, this multi-partner programme equipped the women entrepreneurs for e-commerce by providing training on digital onboarding, order management, and marketing. Each partner (Indifi, DHL, AB InBev) focused on onboarding specific cohorts of MSMEs onto the ONDC network to democratise digital commerce.





DHANALAKSHMI: THE ART OF ENTREPRENEURSHIP

Dhanalakshmi Ravi, a 37-year-old cultural performer from Tamil Nadu, once earned a daily wage through her art. Despite her passion for Karagattam and Therukoothu performances, her dream of running her own event company seemed distant.

Her turning point came through the Vaagai project. With its support, she gained crucial training in business management and financial literacy. She accessed a loan of ₹70,000, which she invested in professional costumes, accessories, and a performance backdrop, formally establishing Sri Egathamman Nadaga Mandram.

The impact was transformative. The new equipment elevated her troupe's marketability, leading to a featured performance on Zee Tamil channel. Her business now generates an impressive annual profit of nearly ₹2.75 lakh, a testament to her savvy management and the power of strategic support.

Dhanalakshmi is thankful to her community organisation and to Vrutti mentors, Ratnagiri and Priya Babu. Her journey from a daily wage earner to a celebrated business owner is a powerful story of resilience. It highlights how preserving cultural art and fostering entrepreneurship can combine to create sustainable livelihoods and inspire entire communities.







TRANSFORMATION



Vrutti's work this year exemplifies a strategic commitment to catalytic transformation, moving beyond incremental change to redesign the very systems that perpetuate poverty and ecological degradation. We serve as an embedded innovator and partner, working within government, market, and community structures to foster systemic evolution. Our approach intentionally shifts power and agency toward marginalised communities, particularly women, while advancing regenerative practices that enhance ecosystem health and climate resilience. By co-creating scalable models, building collaborative ecosystems, and influencing national policy, we address the root causes of vulnerability. This section highlights how our initiatives—from digital platforms to environmental governance—are interconnected, creating enabling environments where both people and the planet can thrive. This is the architecture of deep, lasting, and inclusive transformation.

Catalysing Systemic Change in Government Institutions

Vrutti is strategically partnering with state governments to transform public systems from within. The Memorandum of Understanding (MoU) with the Society for Elimination of Rural Poverty (SERP) Government of Andhra Pradesh, is designed for deep operational integration, moving beyond isolated projects to co-create transformative livelihood models embedded within the state's poverty elimination machinery. Similarly, our partnership with TN-RISE in Tamil Nadu builds an entire support ecosystem for women entrepreneurs, integrating market linkages, finance, and mentoring to address systemic barriers to women's economic participation. This work directly shifts power by placing resources and support directly into the hands of women-led enterprises.

Transforming Environmental and Social Governance through "Common Ground"

The Common Ground initiative to which Vrutti is a signatory, is a premier example of systemic transformation, addressing the interconnected crises of environmental degradation and social inequality. It explicitly targets systemic power shifts by advocating for robust decentralisation and inclusive governance that centers women's agency and marginalised communities (Scheduled Castes/Tribes). By convening a fragmented ecosystem of government, business, and civil society, it builds collaborative infrastructure to drive sustainable management of India's commons (forests, pastures, water). This work is inherently linked to climate resilience, as healthy ecosystems are fundamental to mitigating climate shocks for the 350 million rural poor who depend on them.

Digital Transformation for Equity and Resilience

The Commons.farm platform is a transformative digital tool strengthening FPOs. It shifts power to farmers through radical transparency in transactions and payments, enabling evidence-based decision-making. By providing real-time data and benchmarking, it empowers collectives to access markets and manage risks more effectively. This digital backbone is crucial for climate resilience, as the data can support adaptation strategies and efficient resource management. Its presentation on international platforms positions it as a model for an inclusive, new-generation digital cooperative economy. Vrutti is the co creator of this platform and does the use case and evangelisation on ground. As of March 31, 2025 there 35 FPOs were onboarded having 30,500 farmers. 15,300 farmers engaged in transactions to the value of ₹12.5 crores.



Shaping National Policy for Inclusive Systems

Vrutti's policy work aims to transform the enabling environment for rainfed agriculture. Through our engagement in the Revitalising Rainfed Agriculture Network's (RRAN) - Markets Working Group, we helped author a comprehensive policy framework designed to reduce vulnerability and enable small, marginal, and women farmers to become effective market players. BAFA consolidated key stakeholder insights to provide the Ministry of Agriculture and Farmers Welfare (MoAFW) with a multi-perspective analysis of the draft National FPO policy.

The rigorous 3ie and Vrutti team evaluation of the National Rural Livelihood Mission (NRLM) has provided critical evidence to inform and transform India's flagship rural livelihoods programme, ensuring it effectively supports a transition to sustainable income growth and women's empowerment. This evidence-based advocacy is essential for shifting policies and financial flows toward more inclusive and effective systems.

Shifting Power and Building Climate-Smart Value Chains through social business

Vrutti layers the social business work of Catalyst Management Services in select locations to transform farmers into entrepreneurs.

V-Life and Catalyst Livelihoods Venture (CLV) work demonstrates transformation at the market level. V-Life's significant number of retail loans predominantly supports individuals, often women, with financial inclusion. The CLV model is transformative because it assumes market risks itself to build equitable value chains for smallholders. It focuses on regenerative practices (bio-inputs, soil health), which are core to climate adaptation, and directly increases farmers' incomes and share of the consumer rupee. By streamlining procurement and ensuring fair prices, it shifts power away from traders and back to farmers, with a noted strong focus on engaging and benefiting women farmers.



ECOSYSTEM ENGAGEMENT

SHARING KNOWLEDGE, BUILDING ALLIANCES

Throughout the year, Vrutti actively engaged with national and international platforms to share insights, forge partnerships, and influence the broader ecosystem for sustainable livelihoods. Our participation underscored our role as a thought leader and collaborative implementer.

On the global stage, we contributed to critical discussions on feminist economics at the 32nd IAFFE Annual Conference in Rome, emphasising its importance for equitable digital transitions. Domestically, we helped launch BAFA, co-hosting its debut to promote resilient farmer collectives. We were also an active member of the India Social Procurement Coalition, working to prepare over 100 social enterprises for market readiness and connect them with corporate buyers.

Our commitment to climate resilience was showcased at Samagam 2024, where we deliberated on community-led adaptation strategies. Furthermore, we deepened relationships with key funding partners at various CSR Foundation events (GEF, LTPCT, Avendus), presenting our impactful work on blended finance and sustainable models. A conference by Microsave, JPMC, and Sa-dhan allowed us to highlight the crucial role of women-owned micro-businesses in India's economic landscape. Oracle's FestOval Volunteering was an opportunity to showcase Vrutti's work.

During the year, we also strategically partnered with leading corporations to harness valuable pro-bono expertise for our communities. These collaborations extended beyond funding, providing critical skills and innovative solutions that directly enhanced our operational effectiveness.

Through GoogleServe Volunteering, we partnered with Google to deliver essential digital and financial literacy training to our beneficiaries, equipping them with crucial skills for modern economic participation.

Furthermore, we hosted the SAP Nascent Leadership Programme, engaging four dedicated SAP teams who tackled strategic operational challenges, developing actionable solutions for our FPOs in key areas like data management, compliance, and inventory systems. This infusion of corporate talent provided our grassroots institutions with sophisticated insights to strengthen their market readiness and long-term resilience.

We also authored a featured case study on scaling women-owned business for a publication featuring case studies on accelerating women's entrepreneurship in India published by GAME (Global Alliance for Mass Entrepreneurship)

These engagements, from corporate volunteering to policy roundtables, were essential in amplifying our impact, learning from peers, and strengthening the alliances that drive systemic change.



GOVERNING BODY

Mr Muralidharan Thykat - Chair

Mr. MRC Ravi - Vice-Chair

Ms. Siddhi Harkant Mankad - Secretary

Mr. M.B. Giridhar Goud - Treasurer

Ms. Raghini Badrinarayan - Member

Mr. N. Raghunathan - Member

Mr. Shiv Kumar - Member

Mr. S Balakrishnan - Member



FINANCIALS

VRUTTI			
No. 25, Sri Raghavendra Nilaya , 2nd Floor, AECS Layout, Ashwathnagar, Bengaluru - 560 094			
Balance Sheet - Consolidated			
Amt in (₹)			
Particulars	Note	As at 31st March 2025	As at 31st March 2024
SOURCE OF FUNDS			
Restricted Funds			
Earmarked Funds	2	1,38,19,969	2,04,77,916
Specific Funds	3	25,61,000	25,61,000
Un Restricted Funds			
General Reserve	4	2,45,62,910	2,31,86,857
		4,09,43,879	4,62,25,773
APPLICATION OF FUNDS			
Fixed Assets			
Tangible Assets	5A	5,27,538	5,85,671
Intangible Assets	5B	2,96,576	4,94,294
Investments			
Long Term Investments	6A	5,00,000	5,00,000
Current Investments	6B	-	2,00,07,377
Deposits	6C	7,86,867	7,49,520
Current Assets	6D	5,39,23,701	3,47,02,174
TOTAL ASSETS	(A)	5,60,34,682	5,70,39,036
Liabilities			
Long Term Liabilities		0	0
Current Liabilities	7	1,50,90,803	1,08,13,263
TOTAL LIABILITIES	(B)	1,50,90,803	1,08,13,263
Net Assets	(A) - (B)	4,09,43,879	4,62,25,773
Total		4,09,43,879	4,62,25,773

1: Significant Accounting Policies Notes referred to above form an integral part of Balance Sheet.

This is the Balance Sheet referred to in our report of even date

For R V K S And Associates

Chartered Accountants

FRN: 0085725


 Venugopal C
 Partner
 M No. 226247

Date: 20/09/2025
 Place: Bengaluru

For Vrutti


 Muralidharan Thykat
 Chairman


 M B Giridhar Goud
 Treasurer


 Siddhi Harkant Mankad
 Secretary





FINANCIALS

VRUTTI
No. 25, Sri Raghavendra Nilaya , 2nd Floor, AECS Layout, Ashwathnagar, Bengaluru - 560 094
Statement of Income and Expenditure for the year - Consolidated

Amt in (₹)			
PARTICULARS	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Restricted Income			
Grant Income	8	28,62,70,980	19,04,87,356
Unrestricted Income			
Donations	9	82,300	16,94,114
Interest Income	10	35,73,231	25,16,337
Other Income	11	600	8,90,918
Total Income		28,99,27,111	19,55,88,725
Expenditure			
Programme Costs			
Restricted Expenditure - Grants	8	26,54,44,356	18,45,72,768
3fold Model Initiatives	8a	1,02,50,678	0
Establishment and Other Expenses			
Administration Expenses	12	80,61,439	51,89,274
Expenses on employment	13	35,50,995	37,30,026
Other Expenses	14	9,70,079	8,51,868
Depreciation	5	2,73,509	4,19,897
Total Expenditure		28,85,51,056	19,47,63,833
Excess of Income Over Expenditure		13,76,055	8,24,892
Balance transferred to General Reserve		13,76,055	8,24,892

1. Significant Accounting Policies Notes referred to above form an integral part of the statement of Income & Expenditure.

This is the Statement of Income and Expenditure referred to in our report of even date

For R V K S And Associates
Chartered Accountants
FRN: 0085725


Venugopal C
Partner
M No. 226247

For Vrutti


Muralidharan Thykat
Chairman


Siddhi Harkant Mankad
Secretary

Date: 20/09/2025
Place: Bengaluru


M B Giridhar Goud
Treasurer





Website: www.vruttiimpactcatalysts.org



@vrutti.lh



@Vrutti_Catalyst



@Vrutti-Livelihood Impact Partners



Vrutti-Livelihood Impact Partners