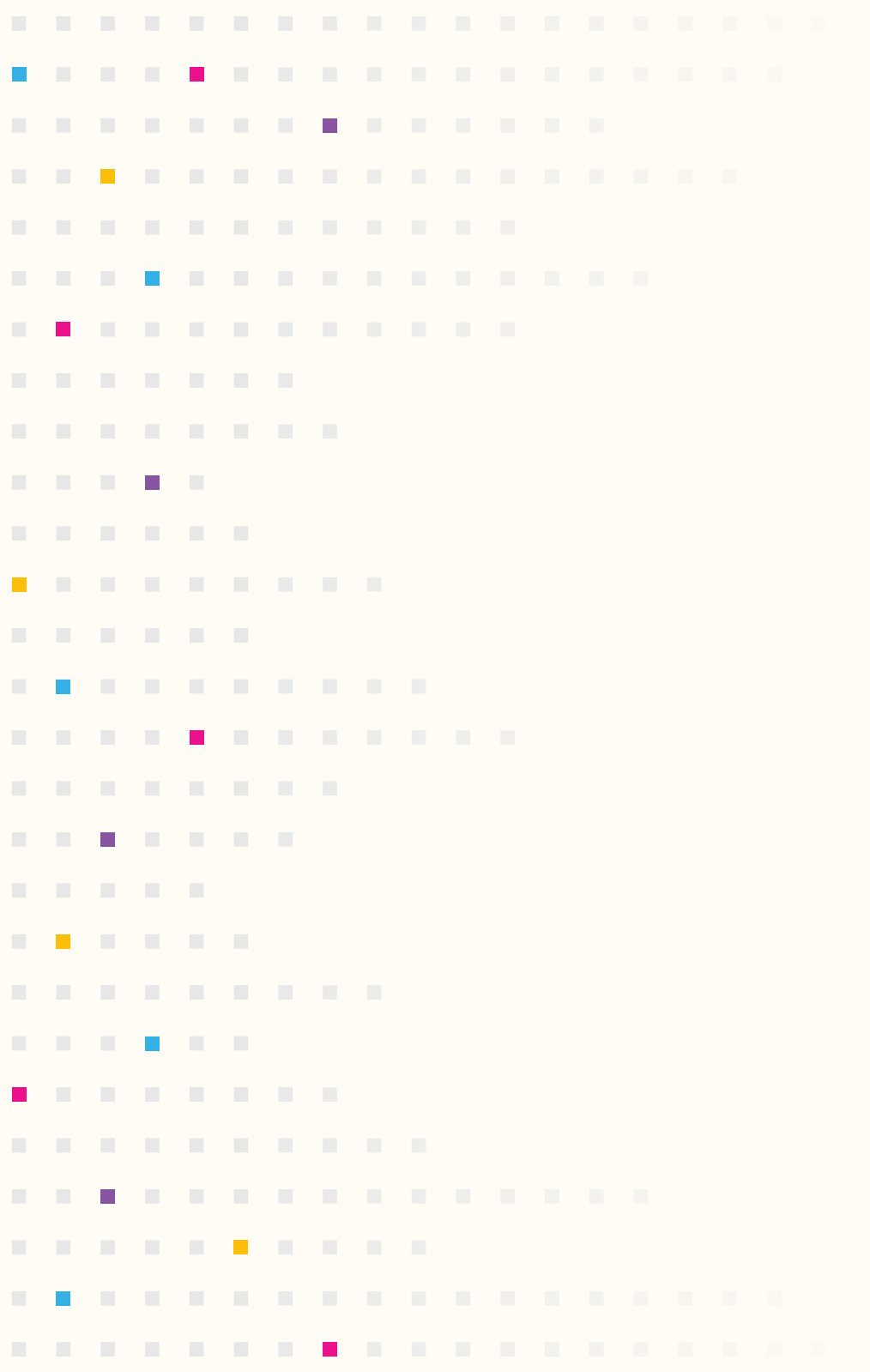




BUILDING FOR BHARAT

Progress as on 31st March, 2024





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| Preface

In a year marked by transformative learning, our conviction in catalysing social impact at scale by accelerating tech-led innovations has only deepened.

2023-24 saw us invest Rs. 40.56 Cr to support 35 groundbreaking innovations that have positively impacted 21 Mn lives across the country. 19 of our portfolio startups have received prestigious national and international recognition and 14 of them have attracted additional capital equivalent to 5 times the grant amount they received from ACT, demonstrating the catalytic power of our capital, connections and collectives in turbocharging their journey.

These startups, led by highly mission-aligned entrepreneurs, have broken new ground to create meaningful impact. For instance, Rocket Learning's Whatsapp based AI intervention has scaled across 10 states to enable early learning for 3 Mn+ underserved children. Indra Water's decentralised industrial wastewater treatment solution has been able to save 563 Mn+ litres of water. Open Healthcare Network's tele-ICU solution has been deployed in 200+ low-resourced hospitals across 10 states as a digital public good. And these are just a few of the many examples within our portfolio that demonstrate the potential such solutions hold to create lasting change for Bharat.

As we reflect on the past year, we are filled with a deep sense of purpose and responsibility for the journey ahead because our work is far from done. Our focus for the next year is on deepening our impact and with each step, we continue to be driven by our shared belief that innovation, when leveraged with collective action, can truly change the status quo.

We are immensely grateful to have you - our donors, advisors and partners - as a part of a thriving community that fuels this progress forward. Because together, we are creating a better, more equitable future for all.

Thank you for being a co-founder of social change!

Our approach

ACT is a tech-first venture philanthropy platform for social change that funds and supports tech-led innovations that can address India's most critical social need gaps at scale.



Tech-first social innovations

We invest in tech-led solutions that can play an orbit-shifting role in enabling impact at scale.



Venture philanthropy fund

We provide patient non-dilutive venture-like capital for mission-aligned social entrepreneurs who are deeply invested in creating meaningful change for Bharat.



Collective action platform

We believe in the immense potential of cross-sectoral collectives in strengthening and accelerating innovations.



We do this through a 3 pronged approach:

Providing hard-to-find, early stage risk capital to take long-term bets and additionally supporting portfolio founders in mobilising follow-on capital.



Connections



Leveraging ACT's unique network to enable network connections and curate targeted, high value mentorship opportunities for portfolio founders.

Building collaborative platforms and programs that bring together multiple partners around specific, more pervasive problem statements.





2023-24 at a glance

Fund deployment

₹ **40.56**
Cr invested

35
Innovations supported



19

are led by
a female
co-founder



19

have won
prestigious
national and
international
recognition



14

have raised
5x follow-on
capital



17

have unlocked
government
partnerships
for scale



28

states



85.5%

of whom
belong to
India 3

Portfolio trends

The solutions we fund fall under two categories:

37% are in the 0 to 1 stage

These solutions are focussing on finding product-market fit (PMF) for their innovations and so, our focus as ACT is on supporting them in their product development and market testing journey to build a strong go-to-market strategy and establish/ validate a business model.

have exceptionally mission-driven founders who continue to align with the focus area of the grant as their priority segment

92%



are actively meeting their product goals by fine tuning their MVP to achieve PMF

77%



have already built strong teams that complement the founder's product focus with early go-to-market skills

46%



are on the path to scale with customer traction and acquisition on an accelerated trajectory

38%



have already cracked a sustainable business model that'll positively impact their intention to unleash exponential growth

31%



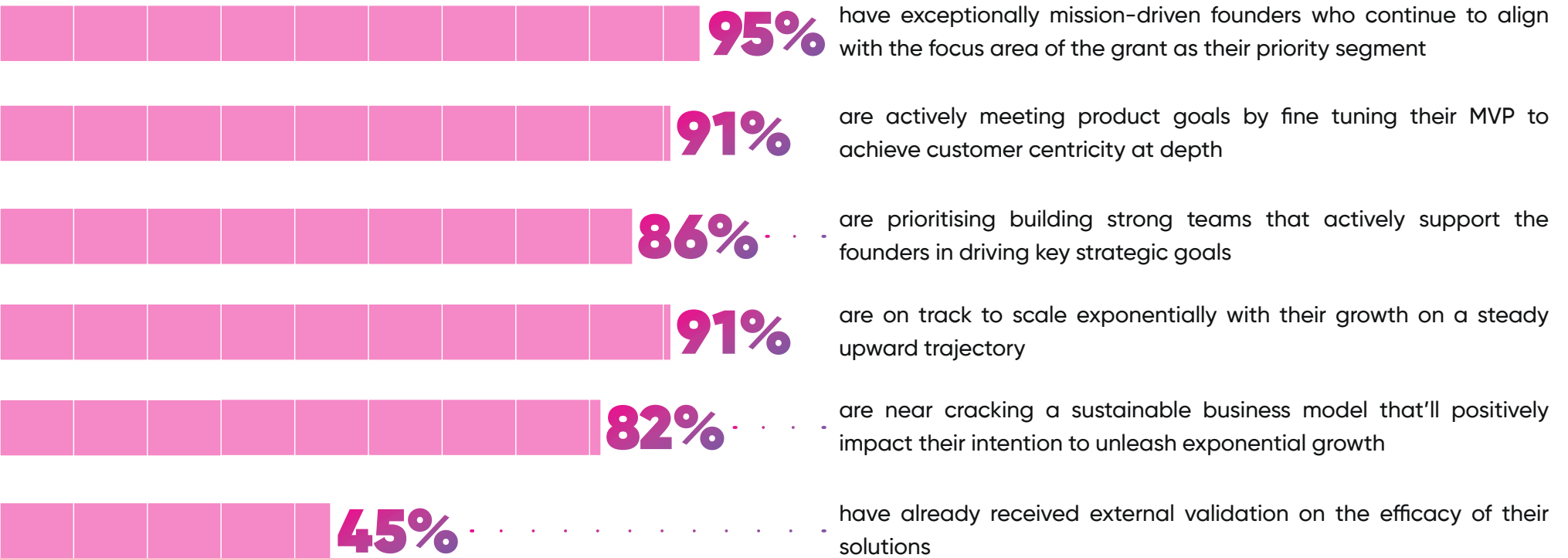
are leveraging robust internal frameworks to consistently measure the real-world efficacy of their solutions

46%



63% are in the 1 to 10 stage

These solutions are focusing on fuelling their long-term growth as well as charting a path towards sustainability and so, our focus as ACT is on supporting them on product refinement, garnering external validation and deepening user traction.



NPS highlights

Given our commitment to continuous improvement, we roll out an annual anonymous Net Promoter Score (NPS) survey each year across our portfolio to understand if our founders consider us to be a truly catalytic force in their journey.

With an NPS of 85 for the year 2023-24, we found our founders appreciated us most for:



85



Our high-touch and high-leverage non-financial portfolio support, especially on marketing and brand support, as well as key strategic connections.



Our unique culture of trusting our founders to know their business and our willingness to enable autonomy and operate with trust.



Our thorough due-diligence processes and the ease of process on our funding decisions.





The unrestricted nature of capital allowed us to experiment (and fail) at different models to find PMF and focus on building organisational capacity.

- ACT For Environment portfolio founder



The ease of funding as well as access to strategic connections, expert advice and mentorship on product, model and brand pushed us to think about scale.

- ACT For Education portfolio founder



The ACT team's due diligence is impressive. They have a real interest in making an impact and get into details to understand any field issues.

- ACT For Health portfolio founder



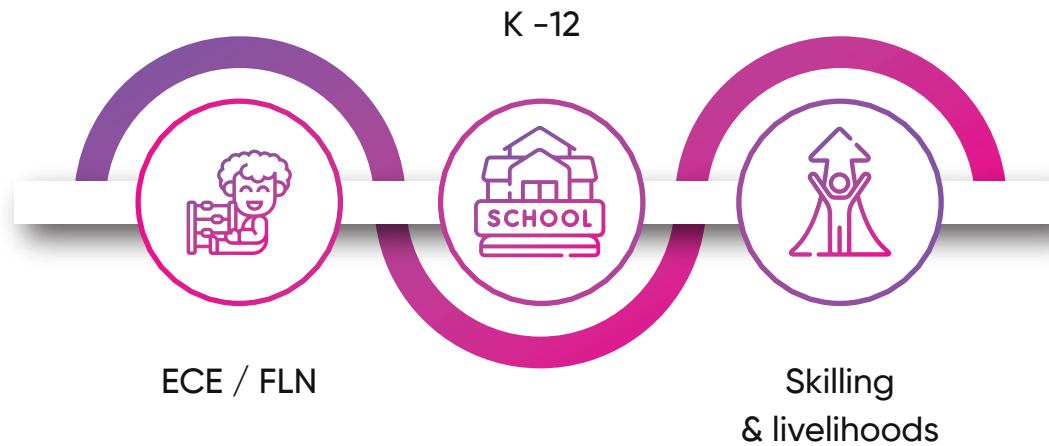
**Catalyzing quality & affordable
ed-tech for Bharat at scale**



ACT For Education

Our northstar and operating areas

ACT For Education aims to enable the bottom three quartiles of India's children and youth to learn effectively by harnessing the power of affordable, accessible and high-quality ed-tech interventions. The fund seeds the capabilities of education-centric as well as skilling-focused organisations, and accelerates their impact by helping them forge strategic partnerships and opening up distribution networks. Key areas of focus include:





Our active portfolio 2023-24

Our impact lies in filling a much-needed funding gap in the ed-tech landscape to enable 3 critical outcomes:






Fuelling novel, replicable models by providing a patient runway that enables founders to unearth business models that'll work for Bharat.



Creating a critical bridge to follow-on funding pathways by helping solutions move from prototype stage to cracking a sustainable business model.



Amplifying new role models for social entrepreneurs from Bharat and building for Bharat.

Type	Organisation	Grant period	Solution
Non-Profit	 Rocket Learning	June '23 - June '26	A free AI-enabled Whatsapp solution that enables low-income parents and Anganwadi workers to focus on early childhood education
Non-Profit	 VOPA	June '23 - Apr '24	A free app that enables grade 1 to 10 students in rural Maharashtra to learn at home using vernacular content
Non-Profit	 टॉप पेरेंट शिक्षण विचारों के साथ	June '23 - June '24	A free app designed to empower low-income parents of children between 3-8 years to support their child's education
For-Profit	 VIDYAKUL	Sep '22 - Aug '23	An affordable app that offers both live and recorded classes in vernacular languages for state board students
For-Profit	 KARYA	Jan '24 - Jan '26	A micro-tasking app that enables underserved communities to complete simplified AI/ML data tasks and generate supplementary income while providing them with upskilling opportunities and career guidance

Key highlights

Category

- Scaled across 10 states, while working with the central government on policy
- Grew their user base by 30x to impact 3 Mn+ children and 150K+ teachers.
- Raised Rs. 45 Cr+ in follow-on capital

FLN

- Launched assessments on the app which allows districts to identify and monitor student learning levels
- Raised 2.5 Cr+ in follow-on capital

K -12

- Demonstrated 900K+ app downloads
- Launched the 3.0 version of their solution that personalises each user's journey based on their level
- Launched a vernacular version of their solution in Marathi to reach a wider demographic
- Launched their first B2G project in the Bharatpur district of Rajasthan




FLN

- Demonstrated 2.5 Mn+ app downloads with 325K MAUs
- Enabled 80% of their students to clear their board examinations with first division
- Launched an AI-led doubt solver in vernacular languages

K -12

- Featured on the cover of TIME Magazine
- Endorsed for their solutions' efficacy by Satya Nadella
- Enabled 42K workers to complete over 40 Mn data tasks on the platform and be paid Rs. 12 Cr+ in wages

**Skilling &
livelihoods**

Type	Organisation	Grant period	Solution
For-Profit		Feb '24 - Feb '25	A free AI-enabled Whatsapp solution that enables low-income parents and Anganwadi workers to focus on early childhood education
For-Profit		Sep '22 - Aug'23	An affordable and gamified edtech solution for spoken English focused on enhancing the employability of underserved youth
For-Profit		Mar '23 - Mar '24	An affordable spoken English solution which supplements teachers' capacity through an app to help them deliver high quality English lessons

Key highlights

Category

- Won the Schwab Social Entrepreneur of the Year 2024 award

**Skilling &
livelihoods**

- Demonstrated 5 Mn+ app downloads
- Enabled 40-50 mins per day use of their peer to peer learning feature by paid users

**Skilling &
livelihoods**

- Reached ~190 schools to impact 60K students
- Raised Rs. 8 Cr+ in follow-on funding

K -12



Emerging insights



Non-profit ed-tech models like Rocket Learning and VOPA need collaborations with the government to scale; such partnerships not only aid their growth but also attract CSR and other alternate funding sources, thus accelerating their trajectory.



For-profit ed-tech models like Vidyakul benefit immensely from offline consumer engagement that enables low customer acquisition cost. Prioritising this as an acquisition channel, in addition to digital marketing, can significantly improve CAC, drive scale and ensure long-term sustainability.



For-profit skilling solutions like Karya can unlock scale by partnering with high-value corporate clients. Such partnerships can enable impact-oriented solutions to offer valuable livelihood opportunities across Bharat.

A case study in ACTION: Rocket Learning



Azeez Gupta
Co-Founder
Rocket Learning



Utsav Kheria
Co-Founder
Rocket Learning

Rocket Learning is a non-profit ed-tech enterprise that aims to enable India to become the world's largest, most effective early childhood development system that's anchored with the government. Their innovative approach involves two AI-powered WhatsApp solutions – one that engages low-income parents in their children's learning and another that supplements Anganwadi workers' role as early years educators.

ACT For Education began supporting Rocket Learning as one of their earliest funders in 2021. In their first year, they were a 20 member team starting to work with just 100K children across 3 states. Over the last three years, they have grown to become a robust team of 350+ that has integrated this solution into the public education system in 10 states to impact 3 Mn children and 150K+ Anganwadi workers. With 70,000 dynamic Whatsapp communities that provide easy-to-do content for young children at home and learning centres, they've developed more than 2,000 audio-visual pieces of content and worksheets which are shared with parents and Anganwadi teachers.

Over the course of 3 grants, ACT's funding has gradually decreased from 33% to only 2-3% of their organisational budget as they've been able to raise 30x additional capital from the likes of Google.org, BMGF, and Rippleworks. Their solution has shown accelerated positive impact on parental engagement as well as on children's literacy and numeracy as evident via third-party evaluations by IIM-A, J-Pal and more.

As Rocket Learning aspires to transform early childhood education for over 50 Mn children by 2030, ACT is proud to have played a catalytic role in accelerating their vision of driving systemic change by harnessing the power of technology.





**Helping Bharat accelerate decarbonisation
and ensure water security**



ACT For Environment


Our northstar and operating areas

ACT For Environment aims to catalyse climate action through innovations by seeding the capabilities of 'new and novel' innovations that have the potential to create outsized climate impact as well as accelerate the progress of validated 'here and now' innovations that have a measurable environmental benefit. Key areas of focus include:

Air quality 

Water security 

Waste management 

Land rejuvenation 

Energy transition 



FY 2024 witnessed emerging greenshoots of climate impact at an overall portfolio level:

1L+

MT CO₂
abated

75K+

MT water
saved

2K+

MT agricultural
& plastic waste recycled

5K+

green livelihoods
enabled

1000

Ha of land
restored

Our active portfolio 2023-24

Our success lies in enabling our portfolio to tangibly help Bharat accelerate progress on its global public commitments on net zero and water security by:



Providing catalytic capital that's helping climate-tech innovations find PMF to become VC-investable models and attract follow-on funding.



Powering innovations that address critical white spaces that have significant potential for environmental impact.



Fuelling the progress of early-stage solutions that can integrate with government goals and mandates.

Type	Organisation	Grant period	Solution
Non-Profit		Jun '22 - Jun '24	An agroforestry startup whose payment for ecosystem services model financially compensates local communities for providing environmental services like carbon sequestration, afforestation etc
Non-Profit		Nov '22 - Nov '23	A first-of-its-kind root zone measured moisture diffuser that comes as an add-on to drip irrigation laterals along with locally farm-made microbe inoculum to foster soil health
For-Profit		Jun '23 - Jun '24	An electrically-driven modular system that's designed to treat wastewater in a decentralised manner at the point of source
For-Profit		Jul '23 - Sept '24	A tech company that uses agri-waste to create advanced nano carbons which are used on battery electrode plates to increase the battery cycle life and enhance energy efficiency
For-Profit		May '22 - May '23	A biotech startup whose microbial gel-based product increases agri-yield and improves soil quality while reducing the need for chemical fertilisers and decreasing farmer costs

Key highlights

Category

- Completed 100% implementation with 1000 hectares of land and enabled a 4x increase in biodiversity
- Raised Rs. 9 Cr in follow-on funding and currently scaling up to 2000 hectares
- Received the prestigious Mulago fellowship grant to scale their impact

Land rejuvenation

- Installed 5K units of SWAR with farmers
- Won the TERI-IWA-UNDP Water Sustainability Award for 'Excellence in Water Use Efficiency in Agricultural Sector'

Water security

- Developed a pipeline of over 5 million litres per day (MLD) of water treatment; saved 563 Mn+ litres of water
- Accelerated pilots with Toyota, Unilever and Jindal Steel
- Raised \$4 Mn in Series A funding






Water security

- Enabled a 3x production capacity expansion before time
- Accelerated pilots with Luminous, Exide, Sparco and Future Energy to demonstrate an increase in battery efficiency by up to 125%
- Recognized by the Bureau of Energy Efficiency and Facility for Low Carbon Technology Deployment (FLCTD)

Energy transition

- Achieved land coverage of 40K acres to reduce 30K tons of chemical fertiliser use
- Scaling with a 2L acre pilot with Syngenta and Dr. Reddys Foundation

Land rejuvenation

Type	Organisation	Grant period	Solution
For-Profit		Nov '22 - Oct '23	An AI based platform that uses satellite imagery to identify areas where crop waste burning is prevalent & creates a marketplace where crop waste can be turned into clean biofuels instead
For-Profit		Mar '23 - May '24	A process tech company that converts rice husk ash into green precipitated silica and activated carbon for industrial purposes
For-Profit		Oct '23 - Oct '24	An advanced pyrolysis solution that converts non-recyclable plastic waste into a purified oil that can be used to produce sustainable chemicals
For-Profit		Nov '22 - Oct '24	A climate startup building an alternative to plastic packaging by extracting dried biomass from seaweed to build flexible films that are fully home-compostable and marine-degradable
For-Profit		Sept '21 - Dec '22	A biotech startup whose specialised microbial formulation transforms agri-stubble into a rich organic manure

Key highlights

Category

- Transacted 10720 MT of green fuel against a goal of 6800 MT
- Developed an online platform (Clean Energy Trade) that enables end-to-end transactions between buyers and sellers of green fuels and provides customised ESG reports to clients

Waste management

- Processed 650T of rice husk ash to make green silica
- Completed Life Cycle Assessment (LCA) with REACH and the process for International Sustainability & Carbon Certification (ISCC) on track
- Selected for the Marico Innovation Foundation scale up program

Waste management

- Plant installation at 80% completion; awaiting Pollution Control Board (PCB) clearance
- Raised \$1 Mn in follow-on funding, set up EU entity & secured 6+ Lols for PurOil




Waste management

- Set up a commercial plant of 30T/month capacity
- Received various certifications like REACH to enable global sales
- Won the prestigious Tom Ford plastic innovation prize

Waste management

- Completed field trials for 1.5T agri-waste with 3 paddy varieties in both Punjab & Haryana
- Demonstrated stubble decomposition in 14 days with improved soil quality

Waste management

Type	Organisation	Grant period	Solution
For-Profit		Feb '24 - Jan '25	An energy startup that converts organic waste into Green Hydrogen by using a patented reactor design and proprietary microbial cultures
For-Profit		Mar '24 - Feb '25	A robotics startup building a 'Rehabilitation Bot' that can enable end-to-end inspection and cleaning of sewer pipelines to prevent water contamination at source
For-Profit		Jun '24 - May '25	A battery recycling startup that uses an energy and water efficient hybrid hydrometallurgy process to extract rare metals like Lithium, Cobalt, Nickel and Manganese from Li-ion battery waste

Key highlights

Category

- Lab testing of the identified feedstocks on track
- Secured interest from Hindalco and Mondelez for GH₂ operations

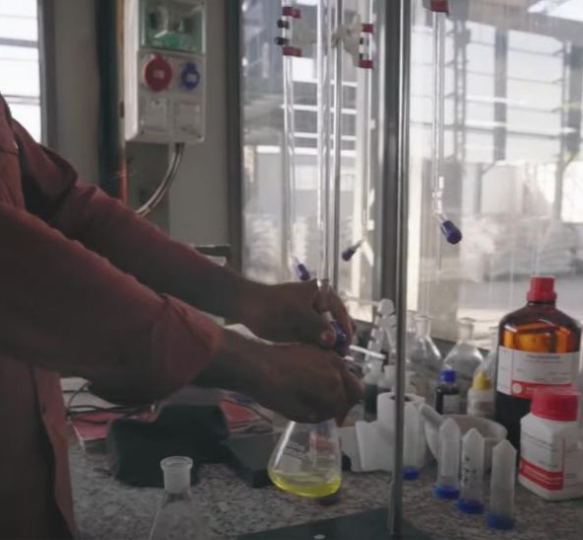
Energy transition

- Secured Lols with L&T, Delhi Jal Board, Bangalore and Chennai Metro
- Channelling recurring revenues from industrial clients like REIT Embassy

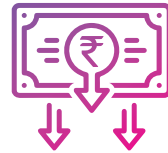
Water security

- Set up a pilot plant for their proprietary process
- Won the Aegis Graham Bell awards as well as the 9th FLCTD challenge; also featured in Forbes 30 under 30

Energy transition



Emerging insights



While the innovation landscape for climate innovations is rapidly growing in India (particularly in the waste-to-value segment), there is limited access to capital for R&D for innovations in critical white spaces like agri-waste derived lignin that can accelerate promising solutions from Technology Readiness Level (TRL) 3-5 to 7-8.



B2B solutions like Indra Water are demonstrating maximum potential for scale given industry focus on decarbonisation but we're observing longer gestation cycles for establishing the efficacy of the solution, which impacts GTM. Bringing in sector experts as mentors to founders building in these spaces will prove to be critical for success from the point of view of practical advisory on product and commercialisation.



Agricultural technology solutions that build keeping farmer livelihoods at the centre are showing higher potential for increased adoption. But given this area has significant government intervention, there is a paucity of scalable B2G models as these are heavily influenced by policy direction and need a longer runway for adoption. Strategic in-roads with government stakeholders is emerging as a big area of focus for founders.

A case study in ACTion: Indra Water



Amrit Om Nayak
Co-Founder
Indra Water



Krunal Patel
Co-Founder
Indra Water

Indra Water is on a mission to revolutionise the industrial wastewater treatment industry with their patented modular electrocoagulation technology, that's designed to treat forever chemicals in water in a decentralised manner and at the point of source. The startup's innovative structural flash reactor recovers up to 99% of water for reuse and is the only broad-spectrum process that can handle complex pollutants, oil, grease, pathogens, heavy metals etc. while enabling faster treatment time, reduced energy consumption, and lower overall treatment cost.

ACT For Environment funded them in 2023 to enable the development of a more optimised version of their structural flash reactor that can reduce opex for industrial clients by 40%. In less than a year, they've expanded their treatment capacity from 5 to 30 million litres per day (MLD) and saved 563 Mn Litres of water, thus abating 650 MT of carbon emissions. They've also demonstrated a 3.6x jump in their annual recurring revenue (ARR) and accelerated progress on go-to-market with the conversion of pilot trials with Taj Hotels, Hindalco, and Ajmera Housing into long-term orders.

Recognised by WEF and poised to grow 10x in the next 3 years, Indra's growth trajectory is further validated by a successful Series A funding round of \$4 Mn in 2024 and we're proud to have played a small catalytic part in their journey towards enabling water circularity at scale.





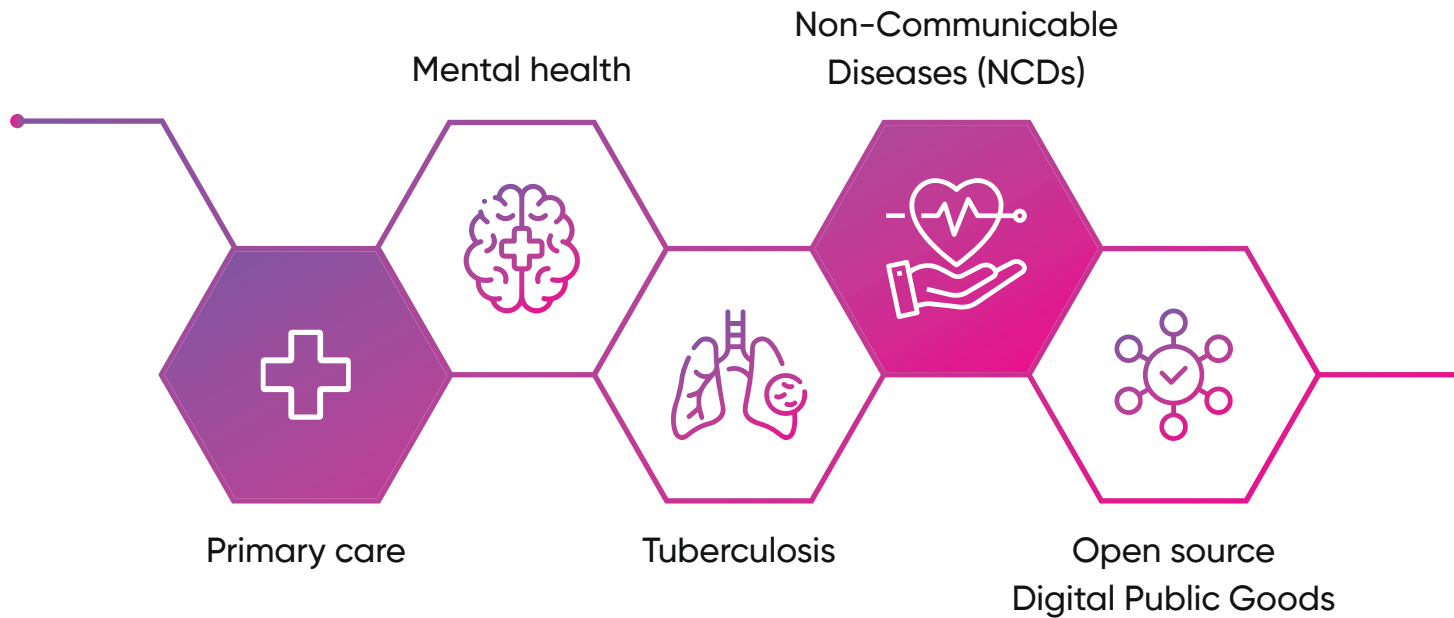
Bridging the accessibility & affordability gap in public healthcare for Bharat



ACT For Health

Our northstar and operating areas

ACT For Health aims to improve access to quality and affordable healthcare by supporting digital, medtech and deeptech innovations and focusing on deployment-ready solutions in the realms of digital tools and medtech innovations. Key areas of focus include:





Our active portfolio 2023-24

Our success lies in enabling our portfolio improve both quality and cost of care to impact over 1.7 Mn underserved individuals over the past 2 years by:








Providing catalytic capital for innovators to deploy and generate evidence on health-tech solutions for Bharat to find scalable models.



Powering innovations that address critical challenges in the public health sector and work closely with ecosystem stakeholders to find pathways to scale.



Fuelling the progress of early-stage, deep-tech / AI based solutions to generate evidence of efficacy.

Type	Organisation	Grant period	Solution
Non-Profit		Oct '23 - Sep '24	A Digital Public Good that can be used to develop low cost open source healthcare tools
Non-Profit		Sept '22 - Aug '25	A collaborative platform that's building Health Claims Exchange - an inter-operable, health benefits network covering the continuum of care
For-Profit		Nov '23 - Oct '24	A handheld AI-powered device which helps detect cervical cancer without the need for electricity or extensive training of frontline workers
For-Profit		Aug '23 - Jul '24	A portable low-cost, radiation-free and privacy aware device that helps detect early stage breast cancer with a high rate of accuracy
For-Profit		Oct '23 - Sep '24	A digital health-tech company whose comprehensive diagnostic test kit can be integrated with the e-Sanjeevani tele-medicine platform at the PHC level

Key highlights

Category

- Certified by DPGA and UN as a Digital Public Good
- Unlocked partnerships with OpenAI to pilot innovative AI models in healthcare
- Deployed the tele-ICU module in 200+ hospitals across 10+ states

Primary care

- Onboarded 1 payor that has initiated 62 claim requests & completed 31 adjudications
- Engaging with IRDAI & NHA; advanced conversations with Punjab, Maharashtra and Karnataka on using HCX
- Won the 2023 McNulty Prize and received Rs. 4 Cr in follow-on funding

Primary care

- Included in the essential consumable list by the Maharashtra government
- Deployed devices in 16 PHCs in Maharashtra and Manipur to screen 1600+ women in ~3 months
- Showcased the SmartScope CX at the G20 Digital Innovation Alliance






NCDs

- Partnered with Molbio Diagnostics to unlock private and public markets globally
- Deployed breast cancer screening device in 5 locations in Osmanabad, Maharashtra to screen 1200+ women

NCDs

- Secured permissions to deploy 5 Remedi kits in each PHC in Chikmagalur and Raipur in collaboration with the district government
- Won the Digital Solution for Rural Healthcare award at the IHW Council Digital Health Summit 2024

Primary care

Type	Organisation	Grant period	Solution
For-Profit	 DVARA Health Finance	Sep '23 - Aug '25	A primary healthcare model that building a fee-for-value model, facilitated by community health workers and the use of technology
For-Profit	 MED-TECH	Jul '23 - Aug '24	An ophthalmic med-tech startup with low cost screening tools to capture high-quality eye images & remotely consult with ophthalmologists
For-Profit	 Forus Health Technology delivering care	Mar '24 - Mar '25	A digital ophthalmology platform that leverages AI to deliver comprehensive eye screening services
For-Profit	 iKure	Nov '22 - Dec '23	An aided tele-medicine platform driven by community health workers to screen and monitor patients at their doorstep
For-Profit	 medprime	Nov '22 - Dec '23	A digital microscopy solution that allows pathologists to remotely analyse test reports for patients living in low-resourced areas

Key highlights

Category

- Reached 2500+ subscribers, with 400+ families added last quarter
- Incorporated the automated prescription module on their NEEM platform to simplify tele-consultation

Primary care

- Screened 3K+ underserved individuals in Odisha and Gujarat, with positive feedback from both for profit and nonprofit healthcare delivery organisations for their products

NCDs

- Deployed 16 fundus cameras and 70 handheld autorefractors across 8 districts of Karnataka
- Completed relevant training programs to operationalise both refractive error and tele-ophthalmology models





NCDs

- Introduced a new model on the field with 45 iCHA workers.
- Launched the Kharagpur partnership with IIT Bombay iCHA workers
- Successfully integrated HT protocol and trained 15 CHWs to enable them to assess 5K+ subjects in the Sunderbans

Primary care

- Deployed 6 devices across private and public settings and demonstrated usability of the tele-pathology model

Primary care

Type	Organisation	Grant period	Solution
For-Profit		Jul '22 - Sept '25	An advanced conversational AI chatbot for mental health that leverages cognitive behavioural therapy and will also be accessible through WhatsApp
For-Profit		Apr '23 - Sept '24	An AI-led app that records cough sounds and decodes unique cough signatures to detect the possible presence of pulmonary tuberculosis
For-Profit		Nov '22 - Dec '23	A simple digital user interface through which non-clinical staff can enter and map patient data to NCG and NCCN guidelines to enable quick & low-cost second opinion cancer care
For-Profit		Jun '23 - Oct '23	A digital health startup with a preventive well-being and behavioural change solution that leverages Virtual Reality (VR) to create impact

Key highlights

Category

- Launched the Hindi chatbot through pilots with 2500+ individuals across 3 grassroots implementation partners
- Secured a paid partnership with Smart Staff to pilot the Hindi app with blue-collar workforce
- Part of the second cohort of LSE's 100x Impact Accelerator

Mental health

- Received India's first SaMD class B approval from CDSCO
- Built partnerships with WHO, Stop TB and other international organisations for global deployment
- Won the India Sweden Innovation Challenge and the Aarohan Social Innovation Award

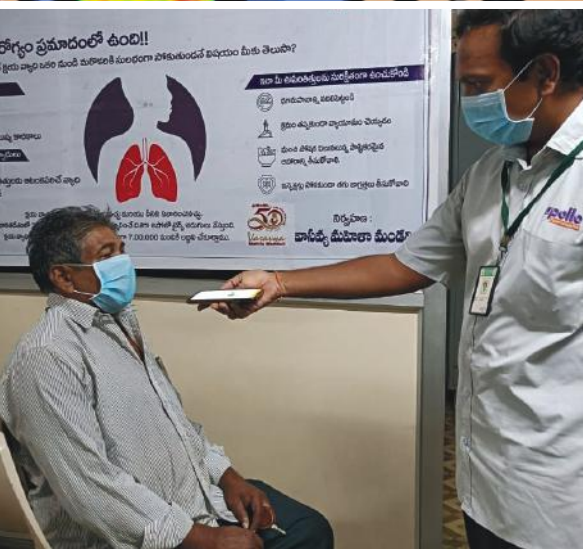
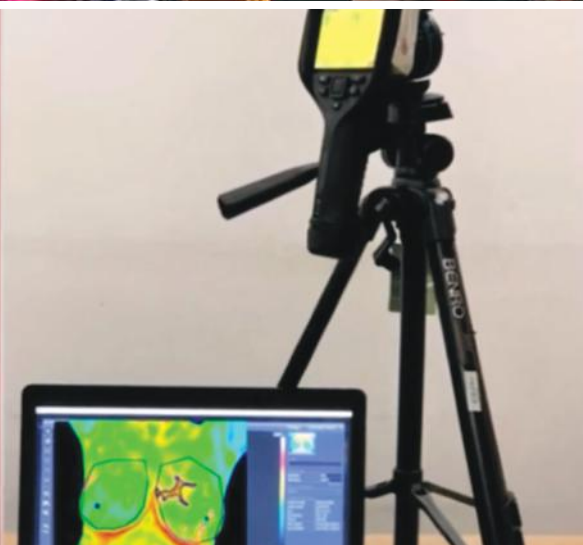
Tuberculosis

- Initiated the hub and spoke pilot for the Earthshot Engine in Andhra Pradesh and Assam
- Showcased strong evidence of integration of the engine at Homi Bhabha Cancer Hospital with hospital EMR
- Supported 900+ patient reports through the Earthshot Engine

NCDs

- Completed an intervention program with 100 patients from the transgender community in partnership with MITR Trust with a 90% demonstrated improvement in mental wellbeing
- Secured a research partnership with Cambridge university, PGI Chandigarh and London School of Economics for the program
- Part of the sixth cohort of the Oxford University Innovation Incubator

Mental health



Emerging insights



B2B2C and B2G models for med-tech devices are demonstrating better uptake and lower CAC with the Bharat audience than D2C solutions. A primary reason for this is that such tools initially need support on user training, troubleshooting user challenges and improving digital adherence. Startups working in collaboration with on-ground operating partners and/or trusted government advisors show greater potential for sustainable uptake in public health systems than standalone initiatives.



The Indian medtech ecosystem, that's building low-cost tech-first screening tools, is seeing strong traction in global markets, while existing cost points for Bharat audiences remain high. While the pipeline for low cost tech tools seems thin, it is critical to keep supporting existing innovators to find different business models for Bharat (e.g. pay as you go, bundled packages etc.) to help bring costs down and unlock pathways to scale in the coming time.



While solutions leveraging AI are demonstrating potential for disruptive innovations, there is a need for rigorous market benchmarking data and on-the-ground field evidence to scale meaningfully in the public health system.

A case study in ACTion: Open Healthcare Network



Sanjay Vijayakumar

Founder

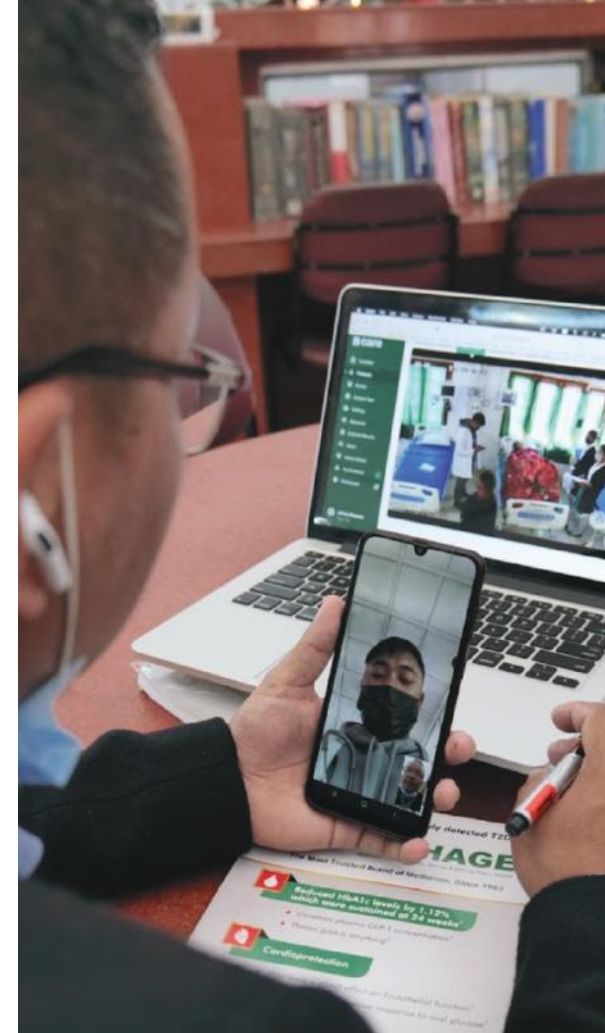
Open Healthcare Network

ACT For Health has been one of the earliest partners in the evolution of the Open Health Care Network (OHCN). Founded during the COVID-19 crisis, OHCN was designed to address urgent healthcare needs through the development of scalable Digital Public Goods (DPGs). Our early investment facilitated the creation of foundational infrastructure such as the COVID War Room software, which enabled the National Health Mission to manage 355K patients through 130K ambulance shifts and 200K tele-medicine calls. This groundwork enabled the network to extend its capabilities to address a broader range of healthcare challenges.

In its current form, it's recognised as the world's 50th DPG and since then has evolved into a modular plug-in architecture to build multiple use cases on top of it without changing the underlying architecture. Post the pandemic, the platform was used to develop the CARE software which has been powering the 10BedICU initiative that enables critical care specialists to virtually connect with doctors in rural districts. In this avatar, it has supported 441 ICU beds to serve 28K+ ICU patients across 10 states.

The success of these initiatives has been recognised by strong partnerships with government bodies such as the National Health Mission (NHM) Kerala and AICTE as well as by technology leaders like Satya Nadella and Thomas Dohmke (CEO, Github). They are also closely working with OpenAI to co-build and pilot the latest innovations in LLMs for several healthcare applications.

OHCN exemplifies how strategic funding and collaborative efforts can create open source tools that can address critical needs at low costs and pave the way for national adoption.





Accelerating India's progress on women's workforce participation



ACT For Women

Our northstar and operating areas

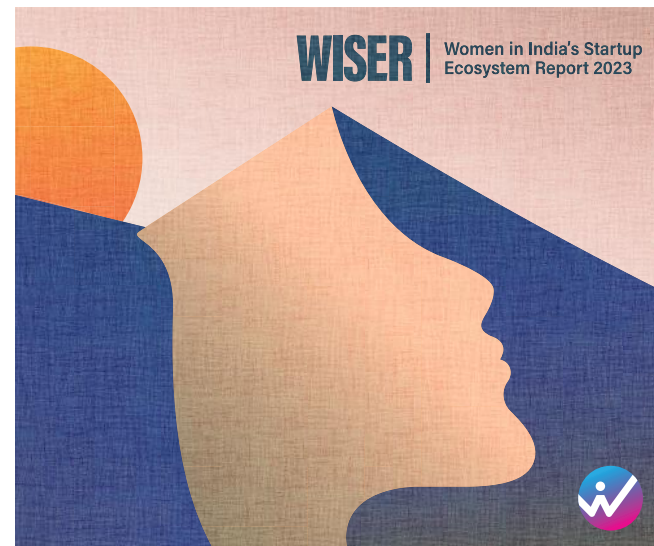
Our vision at ACT For Women is to accelerate India's progress towards gender equality through data, tech-led platforms and collaboration, to ultimately achieve parity in women's representation within India's organisations. We do this by scaling evidence-backed innovations with and within organisations, with an initial focus on startups, to specifically and systematically address demand side barriers to women's employment.

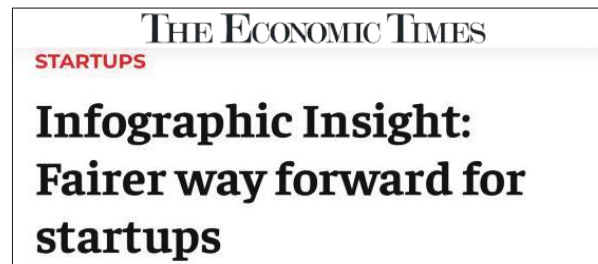
WISER 2023

Led by ACT For Women in collaboration with The Udaiti Foundation, the Women in India's Startup Ecosystem Report (WISER) was launched in October 2023 and is India's first and largest collaborative report on women in startups.

WISER was born from the foundational belief that, given their appetite for innovation and bias for action, Indian startups are uniquely positioned to lead the way in changing the game for women at the workplace. With participation from 200+ startups, including the likes of Urban Company, Meesho and Zomato, the 2023 edition focused on understanding the drivers for gender diversity across employment levels and spotlighting best practices that have helped improve women's participation.

The study, which had McKinsey & Company as the Knowledge Partner and LEAD at Krea University as the Research Partner, adopted a mixed methodology approach with participation from 111 founders, 117 CHROs, and almost 800 startup employees. Read the report [here](#).








ACT x Harappa pilot

The ACT x Harappa pilot was designed to test a supervisory sponsorship and peer learning model that can support the career progression for women in mid-senior roles across 7 startups in India.

The 12 week program engaged with 26 participants from startups like Wapp, Kheyti, Wysa, Urban Company, Verse, Supertails and Digital Paani through a mix of theory and live application-based self paced learning modules and supported the learners in building key skills like networking, crafting an impactful personal brand, embracing contentious conversations, negotiating organisational dynamics, overcoming internal interferences, and supporting the ambitions of women colleagues.

Participants underscored the relevance of the self-paced modules in enabling them to reflect on their areas of growth.

Our active portfolio 2023-24

Type	Organisation	Grant period	Solution
For-Profit	 KARYA	Jan '24 - Jan '26	A micro-tasking app that enables underserved communities to complete simplified AI/ML data tasks and generate supplementary income while providing them with upskilling opportunities and career guidance
For-Profit	 Frontier Markets	Feb '24 - Feb '25	An assisted e-commerce platform which trains and equips a rural all-women's salesforce of 'Sahelis' to market and sell products / services to rural consumers through the 'Meri Saheli' app
For-Profit		Jan '24 - Jun '24	A curated, online learning platform for mid-level women professionals to help them navigate their career journeys through a curriculum rooted in academic research, expert insights and behavioural science.

Key highlights

Category

- Featured on the cover of TIME Magazine
- Endorsed for their solutions' efficacy by Satya Nadella
- Enabled 42K workers to complete over 40 Mn data tasks on the platform and be paid Rs. 12 Cr+ in wages

Gender & livelihoods

- Won the Schwab Social Entrepreneur of the Year 2024 award

Gender & livelihoods

- The 12 week pilot saw an 80% completion rate
- Scored at an average of 4.5 out of 5 by participating women

Gender

Way forward

Over the next year, ACT For Women is looking to double down on building a body of evidence around our learnings from WISER and the Harappa pilot within the white collar segment and accelerating blue collar innovation via grants.

White collar



Increase women in leadership roles in core business areas and board roles



Launch a pilot program to help improve womens' CXO representation in startups



Amplify WISER insights and identify common templates of support through deep partnerships with 5-10 startups

Blue collar



Increasing and retaining women in the platform economy, including job generators & job formalizers through technology



Create and test monitoring, evaluation, and learning framework with current grantees



Deploy at least 2-3 new grants to grow portfolio



Catalysing collective action

ACT Summit

ACT Summit is an annual event that brings a diverse set of stakeholders together to deliberate on how technology, innovation and collaboration can help India address some of its most complex social issues across public healthcare, gender, education and environment.

Our first edition of the Summit in 2023 saw nearly 200 participants – including social entrepreneurs, impact investors, CSR professionals and sector experts – who agreed that technology, data and platforms, when led by mission-aligned social entrepreneurs and backed by patient and purpose-driven capital, can create sustainable social impact that can reach billions.

The big insight that emerged was that challenging conventional wisdom with regards to funding and forming strategic public private partnerships are critical steps required to accelerate the deployment of homegrown innovations and give rise to India's next generation of social unicorns.



ACT Implementers Network

The ACT Implementers Network aims to strengthen the healthcare ecosystem by matching the tech needs of social enterprises working among underserved communities with ACT For Health supported innovations and launching pilot projects that can address identified need gaps. Our goal is to demonstrate evidence-based deployment models which can be further contextualised by other stakeholders in the healthcare ecosystem.

In addition to partnerships with organisations like TRIF, ACF, Curebay, Mahan Trust, PATH and FPAI, we've also recently partnered with C-CAMP and the Karnataka government's Health and Family Welfare Department to pilot and scale a comprehensive ophthalmology care program that's expected to impact 8-9 Lakh of underserved populations across 8 districts. The program will implement ophthalmic devices that utilise digital solutions and cloud-based technology to eradicate preventable blindness in a wide age group from 5-80 years. Additionally, this program will support eye care for all public transport personnel through screening and eye checkups with provision of free spectacles for vision correction.

Portfolio startups that are currently a part of this program include Medprime Technologies, Neurosynaptic Communications, Periwinkle Technologies, C3 Medtech, Forus Health and Niramai.

Participating social organizations



Green Startup Pledge

The Green Startup Pledge (GSP) is the world's first climate pledge for startups and an example of India's leadership in building the green economy. Launched at COP27 in collaboration with BCG, it's led by ACT For Environment with StepChange as the evaluation partner and is a global public commitment by startups to build and grow both economically and ecologically by integrating or transitioning to sustainable business operations.

Startups committing to GSP will benefit from a comprehensive, flexible, and streamlined ESG tool and framework, which will enable the baseline evaluation of their current sustainability metrics to identify key decarbonisation levers and set sustainability goals/strategies that are aligned with their business operations. Over time, the intention is to highlight case studies among participants that spotlight the success of green initiatives among startups.

FY 2024 saw GSP progress on its first pilot with 7 onboarded startups, including Urban Company, PayU, Captain Fresh, Supertails, FarMart, Swiggy and Waycool, and partner with Prosus who joined Accel and Peak XV Partners as a strategic partner to the initiative.



Participating startups



Partners



Tech Advisors For Social Change

The Tech Advisors program aims to help social enterprises (in and outside of ACT's portfolio) leverage senior industry experts to bolster their tech capabilities, while giving such volunteers a meaningful way to contribute towards social impact.



The 12 week program invites non-profit founders to raise specific tech challenges like data architecture and analytics, AI integration etc. that are realistically solvable within that time period. ACT then solicits interest from seasoned tech experts from the for-profit/startup world who attend demo sessions by selected social enterprises to understand the challenge statements and gain insight into its complexity. The final matches are made based on the skill requirements for the project and the preferences indicated by the advisors.

The 2023 cohort program engaged 11 tech advisors, with several match pairs choosing to continue their association long after the formal closure of the program.

Participating social enterprises



ACT Fellowship Program

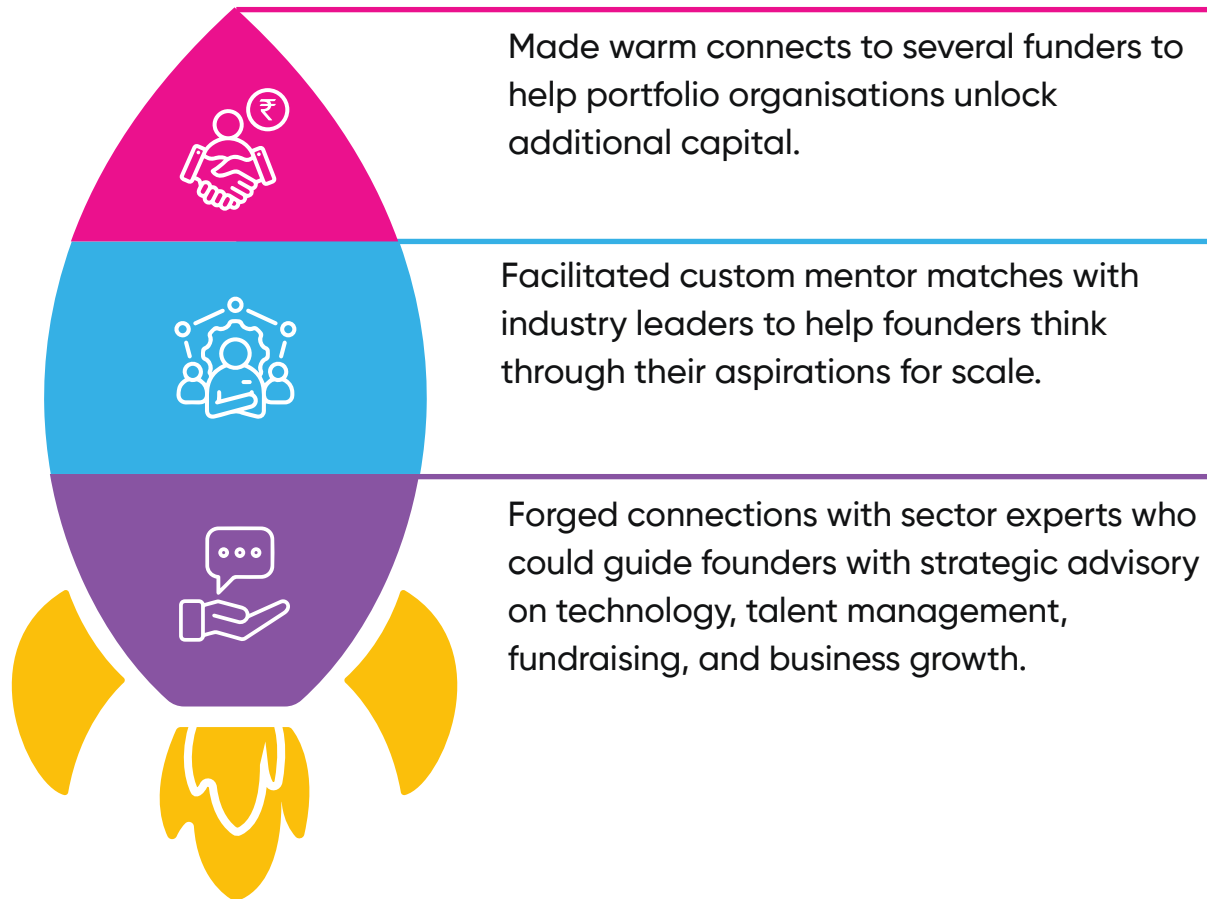
The ACT Fellowship is an opportunity for young professionals to learn what it takes to leverage venture philanthropy for creating social impact at scale. A 9-month, full-time program, it enables aspiring changemakers to apply venture capital principles to philanthropy by working closely within one of our 4 focus areas i.e. ed-tech, health-tech, climate-tech or gender inclusivity.

Our 2023-24 cohort saw 5 Fellows from diverse backgrounds, including management consultants, fintech startup leaders, restorative architects and social entrepreneurs, join a growing community of mid-career professionals who are looking to pivot their career pathways towards impact for Bharat.



Portfolio support

We recognize that building a company requires strategic non-financial advisory in addition to capital and so, our focus is on leveraging the ACT community of funders and sector experts to meet our portfolio's needs and accelerate their trajectory. In the past year we:



Ecosystem collaborators



Accel



AIC ROISE
Supported by AIC Innovation Mission, NITI Aayog, Govt. of India



arali
ventures





Our financials

ACT aims to be a resourceful, low-cost venture philanthropy fund. Our total fund management and operational cost this past year netted out to about 2.5% of fund size and our aim is to keep this between 3-4% a year to maximise the funds disbursed as grants.

Details	ACT Overall	ACT For Education	ACT For Environment	ACT For Health	ACT For Women
Total fund size as on 31st March, 2024 <i>Funds committed (in Cr)</i>	₹243.89	₹46.48	₹39.55	₹155.61	₹2.25
Total grants committed (#) <i>In FY 2023-24</i>	26	5	6	13	2
Total grants committed (in Cr) <i>In FY 2023-24</i>	₹37.86	₹13.14	₹3.88	₹20.23	₹0.16
Total grants committed (#) <i>Cumulative till 31 Mar 2024</i>	62	19	15	25	3
Total grants committed (in Cr) <i>Cumulative till 31 Mar 2024</i>	₹82.07	₹27.38	₹9.91	₹44.17	₹0.61

Annual fund management costs

Details	Amount (in Cr)	As a % age of fund size
Fund administration	₹1.12	0.4%
People costs	₹4.39	1.8%
Operational expenses	₹1.78	0.7%

The ACT collective

Anchors



Abhiraj Singh Bhal
Co-Founder,
Urban Company



Anjali Bansal
Founder,
Avaana Capital



Ashish Dhawan
Founder,
Central Square Foundation



Dr. Ajay Nair
Founder,
Swasth Alliance



Dr. Nachiket Mor
Visiting Scientist,
The Banyan Academy



Gayatri Yadav
Chief Marketing Officer,
Peak XV Partners



GV Ravishankar
Managing Director,
Peak XV Partners



Loney Antony
Vice Chairman,
Hitachi Payment
Services



Mekin Maheshwari
Founder,
Udhyam Learning
Foundation



Mohit Bhatnagar
Managing Director,
Peak XV Partners



Prashanth Prakash
Partner,
Accel



Sandeep Singhal
Senior Advisor,
Nexus Venture Partners



Shekhar Kirani
Partner,
Accel



Suman Gopalan
Ex CHRO,
Freshworks



Vivek Pandit
Senior Partner,
McKinsey



Yamini Atmavilas
Director,
Dasra

Team



Aakanksha Gulati
CEO



Alankrita Khera
Director,
ACT For Environment
& ACT Platform



Anahitaa Bakshi
Lead,
ACT For Environment



Anam Sherwani
Manager,
ACT For Health



Anupama Kashyap
Manager,
ACT For Women



Foram Rajani
Design Associate



Gulam Sarwar
Manager,
ACT For Health



Krisha Mathur
Director,
ACT For Health



Kriti Krishnan
Lead,
ACT For Health



Mahima Goburdhun
Brand Manager



Sowjanya Kanuri
Director,
ACT For Education
& ACT For Women



Sruthi Shanmugam
Manager,
ACT For Environment



Sunaina Mathur
Lead,
ACT For Education

| Join the collective

Refer a founder: We're always on the lookout for mission-aligned social entrepreneurs who are solving some of India's most complex social problems. Your recommendation adds tremendous value to our sourcing pipeline as well our investment decision-making process.

Share your expertise: If you're a startup founder, a venture capitalist, or a C-suite executive with veteran expertise in the realms of technology, data-led platforms or simply building early stage enterprises, you could advise ACT's funding decisions as a part of our technical advisory committees or mentor our portfolio founders on their product, business model, growth strategy etc.

Share philanthropic support: No matter where you are on your philanthropic journey, ACT would love to play a small role in catalysing the impact you want to create in India's social landscape. If you'd like to support ACT as a donor to fuel our journey, please get in touch with us and we'll help you understand our work a lot better to help inform your decision.

Know more [here](#).



**We believe that everyone can be a
co-founder of social change!**