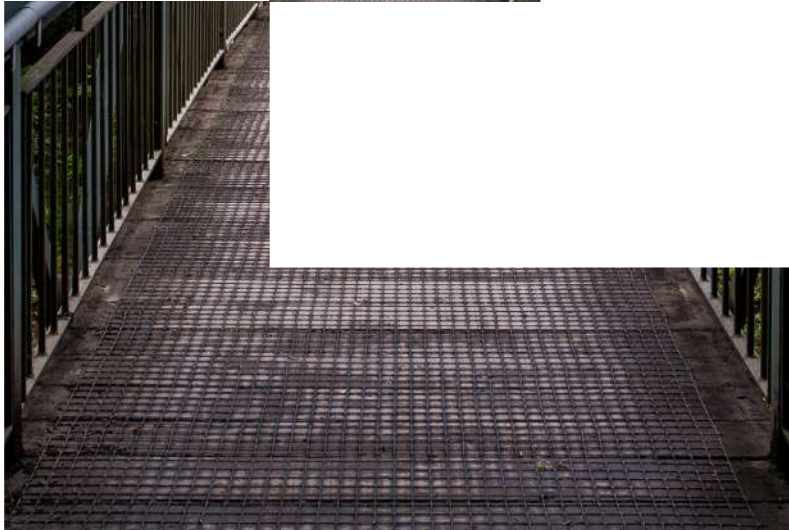# Everstone

Our Impact Case Studies

Our Impact Case Studies

EverEnviro Resource Management

Championing resource efficiency and decarbonization of energy through waste management in India

Summary of investment

Sector	Waste Management and Resource Efficiency
Investment Date	April, 2021
Fund	GGEF
Stake	100%
Region of Impact	India

About EverEnviro

Incorporated in 2019, EverEnviro Resource Management Private Limited ("EverEnviro") is one of India's leading environmental services companies with presence in 12 cities, handling ~8,400 tons per day ("TPD") across multiple business segments.

On April 06, 2021, EverEnviro successfully completed the acquisition of IL&FS Environmental Infrastructure & Services Ltd ("IL&FS"), a leading Municipal Solid Waste ("MSW") company in India with presence across renewable natural gas or BioCNG, construction & demolition (C&D) waste, collection & transportation (C&T) of waste, waste to energy (WtE), etc. with the details as below for the segments

C&D – is amongst the market leaders in this space with ~3,300 TPD operational capacity and ~2,000 TPD under construction capacity. The plants process construction waste into recycled products like sand, bricks, pavement blocks, etc.

C&T – this segment handles ~2,500 TPD of municipal waste through door to door collection & transportation of MSW, green waste, street sweeping waste, etc. through owned / leased vehicles

WtE -EverEnviro owns 12 MW of waste to energy plant at Ghazipur, East Delhi
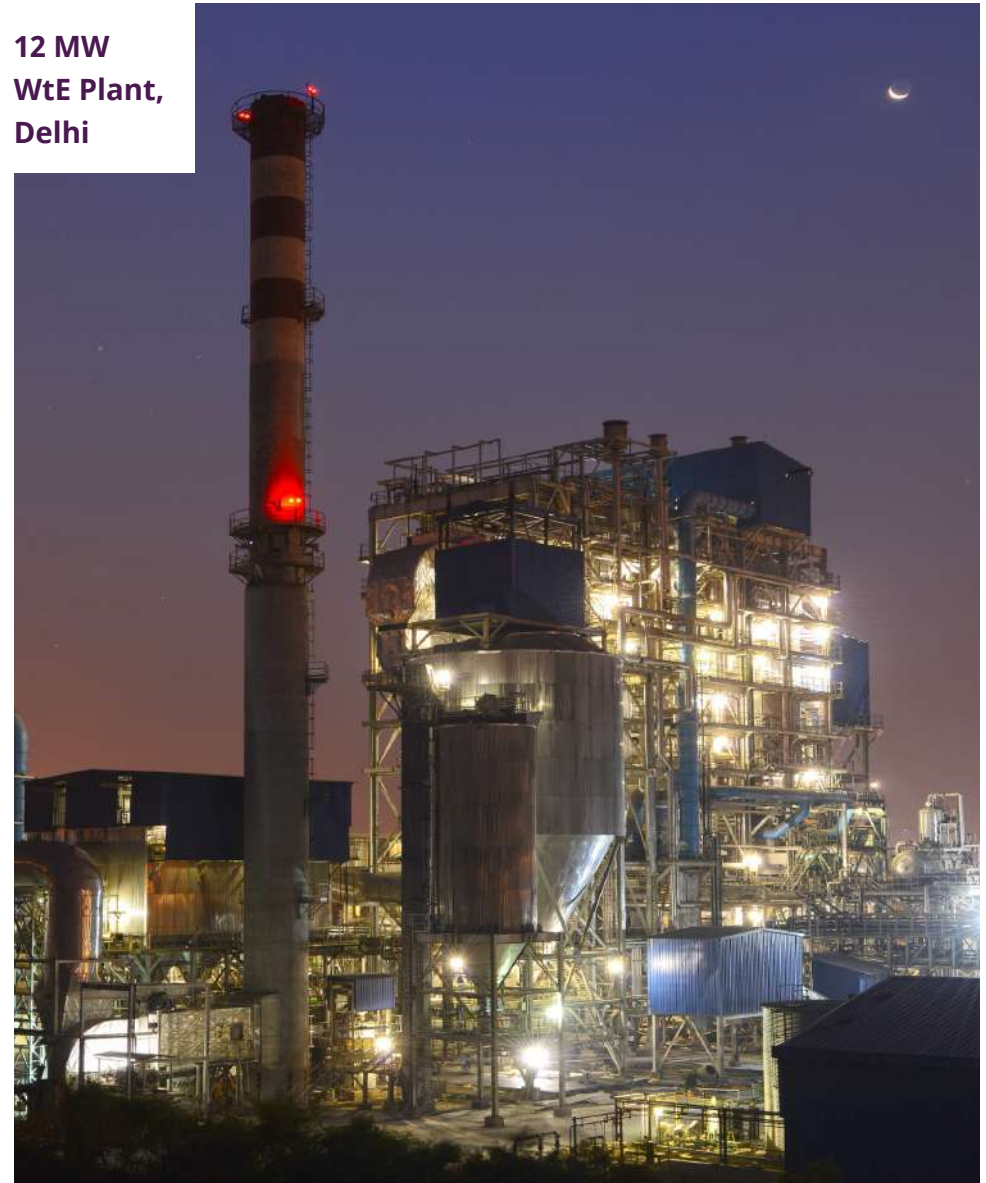
EverEnviro Resource Management

About EverEnviro (contd.)

BioCNG or Renewable Natural Gas – this is one of the key growth drivers for the business. It has developed South Asia's largest BioCNG project based on organic fraction of municipal solid waste (550 TPD input waste capacity) and is in the process of developing 10+ projects based on different feedstocks like agro waste, agro industrial waste aggregating to ~2,000 TPD of input waste processing capacity

12 MW WtE Plant, Delhi

RNG Plant, Indore

EverEnviro Resource Management

1 What are the challenges?

- India generates ~75 Mn MTPA of Municipal Solid Waste (or MSW) of which less than 40% gets processed

- With rapid urbanization in India, environment friendly disposal of municipal solid waste in cities poses a great challenge for the urban local bodies

- Municipal solid waste that does not get collected by ULBs gets strewn at public spaces or is burnt openly

- Due to rapid urbanisation, the real estate and highway sectors need high energy intensive raw materials like cement & steel and other virgin materials like sand, aggregate and bricks etc – which is hampering preservation of naturals resources and emitting high GHG emissions

- India has an 82.8% import dependence for crude oil and 45.3% for natural gas, which negatively impacts its current account deficit (CAD)

- India's commercial vehicles and passenger vehicles predominantly run on diesel and petrol, which creates huge air pollution, especially PM2.5 and PM10. India needs a fast transition to cleaner fuels like RNG for the transportation sector to reduce air pollution and GHG emissions.

- Currently, GHG emissions from the transportation sector in India account for approximately 13.5% of total emissions, and the Government of India has made a decarbonization plan that is in line with the country's NDCs.

2 How are the challenges being addressed?

Challenges

Line of Businesses

C&D   C&T

WtE   RNG

EverEnviro
Green Growth Equity Fund

India

Region of Impact

Core SDGs

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

EverEnviro Resource Management

3 How Much? Primary Impact Outcome

	A	**B**	**C**
C&D	SDG-13 Avoided 21,600 tCO$_2$e/year	SDG-12 Responsibly consumed natural resources to produce valuable products for building materials, roads etc and thus created wealth from waste SDG-15 Due to processing and re-using of C&D waste material reduced landfill burden	SDG-11 Processed 1.32 MMT of C&D waste and made value added constructional products viz. concrete blocks, sand and aggregate etc. SDG-12 Virgin material usage has been replaced by recovered aggregates from the processing of C&D Waste to the tune of 8,34,671 Tons in the year FY-22.
Compost	SDG-13 Avoided 22,018 tCO$_2$e GHG emissions	SDG-2 Composts produced from MSW processing have helped the low-income farmers (3500 nos.) with organic agriculture.	SDG-11 55,044 MT MSW processed and about 7,000 MT composts made as agricultural input (fertilizers) for the organic sustainable farming
RNG	SDG-13 Avoided 63,964 tCO$_2$e GHG emissions	SDG-2 Produced 6,540 tons of compost which has benefitted 6540 acres and over 2600 low-income farmers	SDG-11 Produced 1,765 tons of RNG which will help transport sectors to reduce PM2.5 and PM10 suspended particulate emission in the cities
WtE	SDG-15 Saved landfills due to usage of 1,300 TPD MSW		SDG-12 41.68-Mn-unit energy generated from waste -which has reduced fresh consumption of natural resources viz. coal etc. SDG-13: Avoided 61,900 tCO$_2$e due to generation of waste to energy

A- Avoid harm   B- Benefit to the stakeholders   C- Contribute to the environment and/or people

Developed South Asia's largest Bio-CNG (RNG) plant which was inaugurated by hon'ble Prime Minister of India in February 2022 at Indore, with a capacity of 550 tons per day, it will produce 17 tons per day of RNG along with 100 metric tons (MT) per day of high-quality biofertilizer.

GreenCell Mobility

E-Mobility is paving the way for clean, and sustainable future of transportation in India

Summary of investment

Sector	E-Transportation
Investment Date	2021
Country of Operations	India
Fund	GGEF
Stake	100%
Company website	https://greencellmobility.com/

About GreenCell Mobility

GreenCell Mobility (GCM) was founded in 2019 with the purpose of becoming a leading provider of on-demand, subsidy-free shared green mobility services in accordance with national climate targets and the United Nations Sustainable Development Goals (SDGs). GCM operates shared electric vehicles, including 700+ e-buses, in 23 cities across India. GCM also intends to expand beyond e-buses into other environmentally friendly modes of transportation, such as electric 2-wheelers, 3-wheelers, and electric trucks. Under its B2G operation, GreenCell Mobility has gained traction by participating in State Transport Undertaking (STU) tenders, working under a public-private partnership (PPP) model, and securing contracts through the gross cost contract (GCC) route of the Faster Adoption and Manufacturing of Electric Vehicles (FAME II) scheme. FAME II is a flagship initiative by the Government of India aimed at promoting the adoption of electric vehicles (EVs) in India. Under this operation, GCM has acquired 1470 buses so far and has implemented a 700-bus electric bus project in the state of Uttar Pradesh, operating across 14 cities.

Eversource Capital has incubated GreenCell Mobility with the vision to be a pan-India shared electric mobility player, by leveraging proven global experience, developments in e-mobility technology and Government of India's strong push for electrification of transportation in India. GreenCell Mobility will own and operate shared EVs, initially e-buses. It aims to become the leading provider of end to end, on demand shared green transportation.

Under its B2C operation, GCM introduced the intercity coach NueGo in the second quarter of the FY 2022–23. The company invested USD 65 million in the previous fiscal year, allowing for the operation of 80 buses across eight routes nationwide. NueGo aims to provide an elevated bus travel experience comparable to international standards, prioritising customer comfort, safety, and cleanliness. With the incorporation of advanced technology and innovative service management processes, NueGo caters to diverse passengers, including women, children, and senior citizens. The service has nodal depots in Delhi, Bhopal, Hyderabad, Chennai, and Bangalore, serving multiple end points.

Dhanpal Jhaveri
CEO, Eversource Capital

" Electrifying transportation is a key driver for reducing greenhouse gas emissions in our cities. The funding from DFIs and global private equity investors would accelerate our agenda of promoting and investing in clean and sustainable businesses in India to achieve India's climate objectives and Sustainable Development Goals."
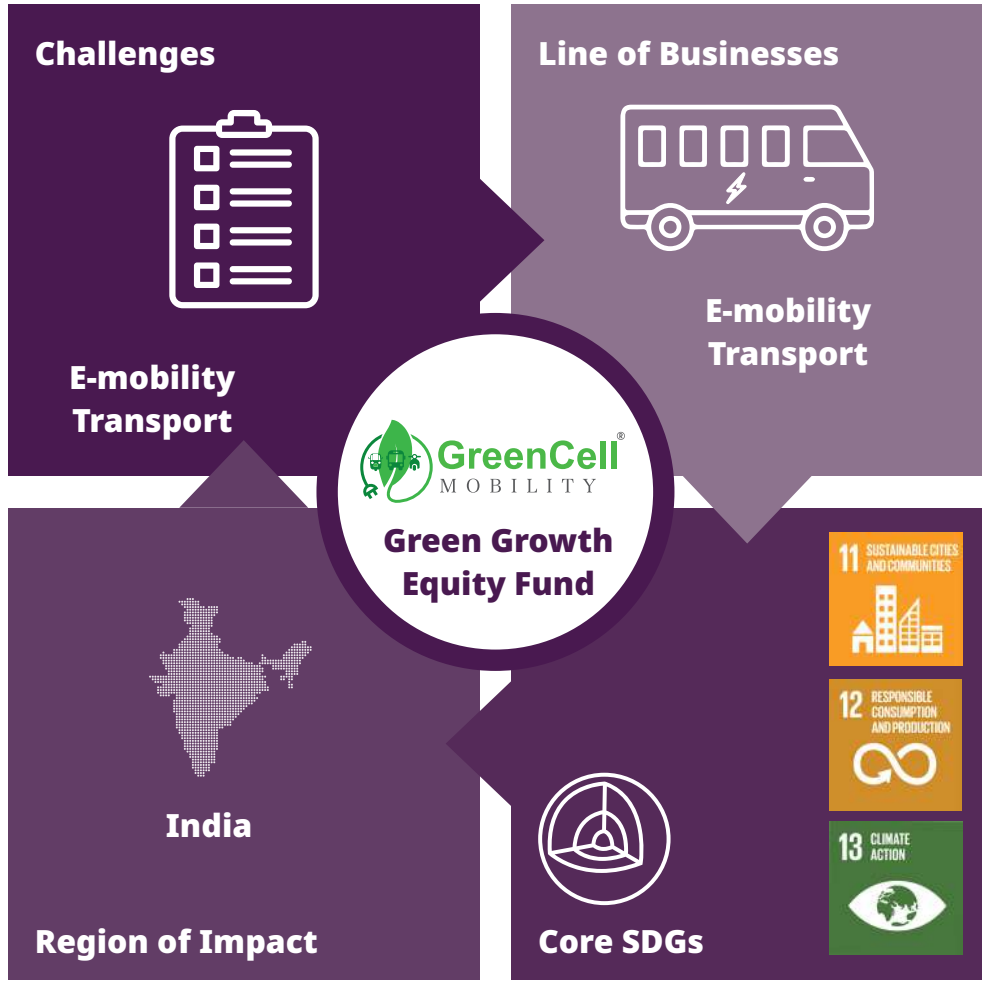

GCM received funding from leading DFIs like ADB and AIIB and a grant from Goldman Sachs and Bloomberg for introducing safer e-buses in India.

1 What are the challenges?

- **Greenhouse Gas Emissions:** The transportation sector is a significant contributor to greenhouse gas emissions, primarily through the burning of fossil fuels in vehicles. Electric vehicles (EVs) produce zero tailpipe emissions, reducing local air pollution and mitigating the sector's carbon footprint when powered by renewable energy sources. By transitioning to e-transportation, cities can make substantial progress towards achieving climate goals and improving air quality.

- **Decarbonization:** In the face of climate change, decarbonizing transportation is crucial. By replacing internal combustion engine vehicles with electric alternatives, cities can significantly reduce their carbon emissions. E-transportation is seen as a key strategy to decarbonize the transport sector and work towards a more sustainable future.

- **Technology Advancements:** Electric vehicles are becoming increasingly affordable, efficient, and accessible. Technological advancements have improved battery technology, expanding the driving range and reducing charging times. These improvements make e-transportation a more viable and attractive option for individuals, businesses, and governments.

- **Health Benefits:** Electric vehicles produce fewer pollutants compared to traditional vehicles. By reducing local air pollution, e-transportation can improve public health outcomes, particularly in urban areas where vehicular emissions contribute to respiratory problems and other health issues. Healthier citizens translate into reduced healthcare costs and a better quality of life.

- **Energy Independence and Security:** Transitioning to e-transportation can reduce dependence on fossil fuels for transportation needs. Relying on renewable energy sources and utilizing local energy generation and storage systems can enhance energy independence and security for cities, reducing vulnerability to fluctuations in fossil fuel prices and geopolitical concerns.

- **Innovation and Job Creation:** Embracing e-transportation can stimulate innovation and create new job opportunities. As the demand for electric vehicles and related infrastructure increases, it can drive research, development, and manufacturing activities, contributing to economic growth and employment in clean technology sectors.

2 **How are the challenges being addressed?**

Challenges

E-mobility Transport

Line of Businesses

E-mobility Transport

GreenCell MOBILITY

Green Growth Equity Fund

India

Region of Impact

Core SDGs

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

A

B

C

E- Transport

700+ operational buses in B2G and B2C

23 Cities in pan-india

SDG-13 Due to usage of electric vehicles for the transportation, 20,636 tCO2e of GHG emissions have been avoided.

SDG-12 The usage of electricity and shifting to e-mobility has helped in avoiding usage of fossil fuels and saved diesel.

SDG-8 In the B2G operations a total of approx. 36 Mn passengers have been provided service and in the B2C operations, 231,177 have been provided service. These passengers include people of all age groups including women, children and senior citizens.

SDG-8 GreenCell Mobility has accomplished an impressive feat by covering a total distance of 30.4 million kilometers in e-mobility power miles. This indicates the extensive usage of electric vehicles (EVs) operated by GreenCell Mobility, which have collectively traveled such a substantial distance. The significant mileage covered demonstrates the successful implementation and adoption of EVs within GreenCell Mobility's service network, contributing to a greener and more sustainable transportation ecosystem.

SDG-1 GreenCell Mobility has created 1,661 Jobs for the youth through the expansion of e-vehichles in the country. Under the B2G operations they have created 2,673 jobs. These job positions may span various roles within the organization, including drivers, maintenance personnel, customer service representatives, administrative staff, and other supporting roles.

SDG-11 By effectively reducing the pollution levels of PM 2.5 and PM 10, GreenCell Mobility demonstrates its commitment to environmental sustainability and the improvement of air quality. This accomplishment contributes to creating healthier and more livable communities by minimizing the negative impact of air pollution on public health and the environment.

SDG 12 GreenCell Mobility has made a significant contribution to the environment by avoiding the use of fossil fuels, resulting in a substantial reduction of approximately 10.2 million liters. This accomplishment contributes to reducing the carbon footprint associated with transportation and supports national and international efforts to combat climate change.

SDG 13 By adopting electric vehicles (EVs) as their primary mode of transportation, GreenCell Mobility has made a substantial environmental impact by avoiding the emission of approximately 20,636 tonnes of CO2e. This reduction not only contributes to improving air quality but also showcases their dedication to environmental responsibility.

A- Avoid harm   **B- Benefit to the stakeholders**   **C- Contribute to the environment and/or people**

Overall, E-transportation plays a vital role in addressing climate change, reducing emissions, improving air quality, and fostering a sustainable urban environment. By adopting electric vehicles and supporting the necessary charging infrastructure, cities can make significant contributions to global climate action efforts

Omega Healthcare

Streamlining financial, administrative and clinical communication processes through innovation in healthcare services in the US, India and the Philippines

Summary of investment

Sector	IT/ITES (RCM-BPO)
Investment Date	October, 2019
Fund	ECP III
Regions of impact	The US, India, The Philippines
Stake	17.8%
Company website	https:// www.omegahms.com/

About Omega Healthcare

Omega Healthcare ("Omega") is a leading tech-enabled healthcare services provider, with an emphasis on end-to-end revenue cycle management (RCM) solutions to the US healthcare ecosystem spanning hospitals, insurers, and pharmaceutical companies.

Omega is one of the largest offshore RCM services vendors, offering end-to-end RCM services working with leading mid-to-large tech platforms, provider captives and managed service providers, with a wallet share of ~60% in its top 10 accounts. Omega has sustained healthy EBITDA margins given its dollar-long revenue profile and a significant cost base in Indian Rupee / Philippine peso. The business has also demonstrated high free cash flow generation, which supports leverage for both organic and inorganic growth. Omega's full suite of RCM services with offshore delivery, payor and pharma engagement and a robust business analytics layer positions it as a unique asset and an attractive target for larger corporates and financial sponsors.

Omega complies with globally recognised certifications such as AICPA SOC-1 Type-2, AICPA SOC-2 Type-2, ISO 27001:2013, and ISO 9001:2015

2 **How are the challenges being addressed?**

Challenges

Line of Businesses

**Provider
Payer
Pharma
Clinical Data**

Omega Healthcare
PE (ECP III)

India

US

The Philippines

Region of Impact

Core SDGs

5 GENDER EQUALITY

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

1 **What are the challenges?**

- The US providers aim to focus on care v/s administrative processing, especially given the increasing margin pressure for US hospitals
- The US market lacks qualified coders, however emerging markets such as India/Philippines

have many qualified workers who can provide this service. This also supports transfer of knowledge and upskilling the workforce in emerging markets

- Lack of access to nurse triage and other specialized services
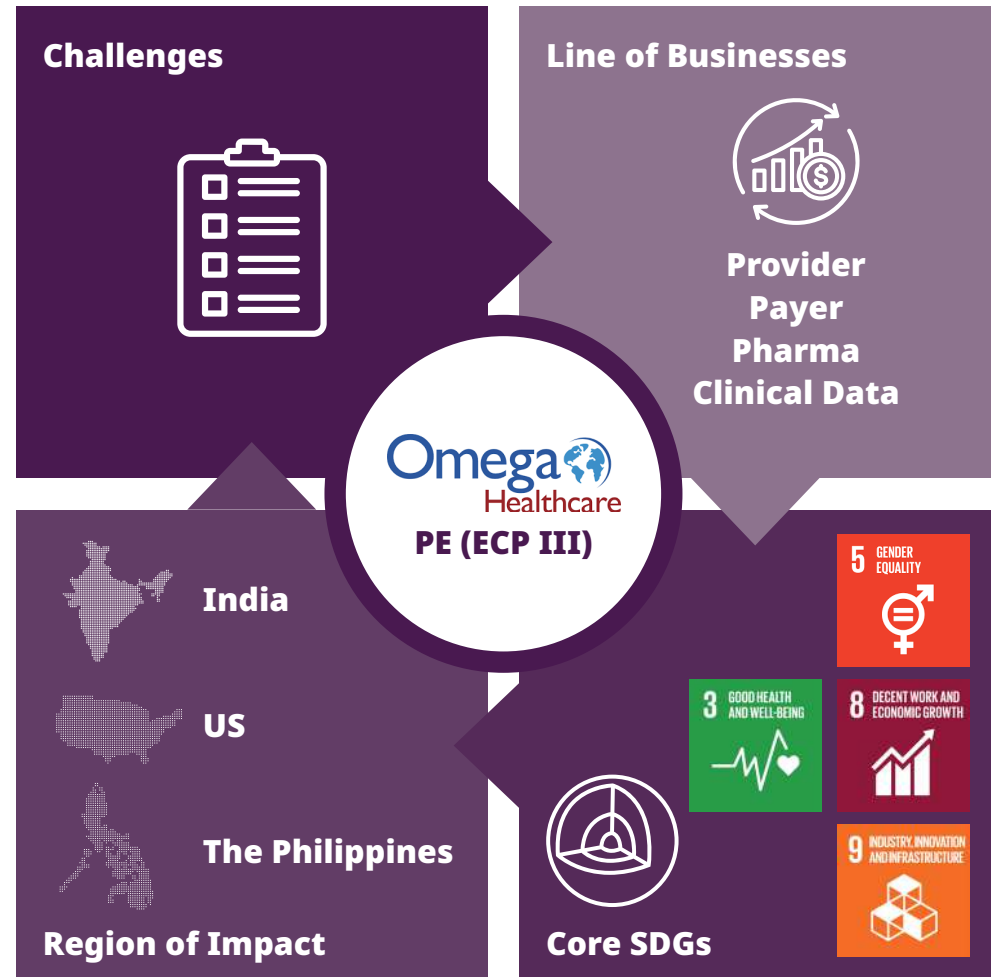
Omega Healthcare

3 **How Much? Primary Impact Outcome**

A **B** **C**

Provider Services		

Provider Services

Payer Services

Pharma Services

Clinical Data

SDG-13 Avoided 1.55K tCO_2 e in CY-22 by sourcing renewable energy and through to its energy efficiency measures.

SDG-4 **Capacity & Skill Building:** Since its inception in 2014, Medical Coding Academy of Omega has trained 6,500+ coders in Tier 2/3 cities in India, who are American Association of Professional Coders (AAPC) certified

SDG-17 **Community Development-** Omega has been working with more than six NGOs on various community development activities in the fields of women's empowerment, girls' education, skilling unemployed women to become entrepreneurs, providing monetary assistance, and improving healthcare facilities for the poor and disadvantaged groups. In CY-22, Omega spent approximately USD 0.4 Mn on these causes. Further, USD 16.62 Mn in tax paid to the Govts which will boost social vitality and community development

SDG-3 Omega is a leader in the US healthcare services space and it provides easy access to patients and hospitals via its innovative technological services. Omega's global delivery team called an average of 650,000+ patients/month, facilitated 132+ Mn patients/annum, 141+ Mn charts coded annually, handled 174 Mn transactions, facilitated collection of over USD 12 Bn accounts receivable and processed USD 344 Mn benefits verifications, thus improving healthcare access to patients and bringing efficiencies to the high-cost healthcare system in the US

SDG-3 Vasta Global, an acquired company of Omega, actively manages 500+ clinical trials, through managing and curating data from 1 Mn patient records. Vasta Global manages 2,000+ records per day with 95+% accuracy service level for all cancer disease stages across 30 data categories and 300+ data fields

SDG-8 **Decent Work and Economic Growth:** In CY-22, headcount reached 28,101, of which 48.76% of employees are women, 286 are women managers thereby enhancing job creation across metros and tier 2 cities in emerging markets of India and Philippines. This is due to both organic and inorganic growth in the company. Omega's revenue has grown @30.5% (CAGR from FY-18 to FY-23E) and it has sustained healthy EBITDA margins. The business has also demonstrated high free cash flow generation, which supports leverage for both organic and inorganic growth.

SDG-5 **Women's Empowerment:** Omega is championing women's empowerment. For example, the number of women in the workforce has increased by 23% (CAGR), two women are on the board of directors, maintaining a 25% board diversity, 35 women suppliers have been added, and 286 women managers (26% CAGR) have been empowered to govern and manage various verticals.

SDG-9 In CY-22, Omega spent about USD 2.55 Mn on L&D and USD 6.76 Mn on R&D for developing the latest coding technologies and other digital innovation networks. Omega leverages automated technology to drive consistent education and skill strengthening across their team. This allows them to deliver consistent, highly customized learning and development that keeps their team members well versed on the latest trends in the healthcare industry—in turn, helping them integrate seamlessly into their client's organization.

A- Avoid harm   **B- Benefit to the stakeholders**   **C- Contribute to the environment and/or people**

Calibre Chemicals

Benefitting billions of lives and catering to industries for sustainable growth

Summary of investment

Sector	Specialty Chemicals
Fund	Private Equity, ECP III
Stake	50.9%
Region of Impact	India
Company website	https://www.calibrechem.com/

About Calibre

Calibre was established in 1984 and manufactures a wide range of specialty chemicals in two product lines, Iodine derivatives and peroxygens (persulphates and perchlorates).

It has two manufacturing plants located in an underserved region of the Gujarat state, which has created job opportunities for the local unemployed youth. The plants are certified with ISO 9000, 14000, 22000, 45000 , GMP, FAMI-QS, FSSAI, Halal and Kosher.

Calibre serves to a global market with 60% export sales. The company caters to various sectors like food, pharma, animal feed, polymer, coatings, personal care, industrial, defence and aero-space, mining, etc. 60-70% revenue is generated from iodine derivates that supports three sectors viz. food, animal feed and pharma. Today, Calibre is addressing the Iodized salt requirements of one in three humans on this planet.

Post-investment, Everstone has worked with the Calibre management to supervise governance, compliance, and growth strategy while also bringing in fresh talent for senior positions, such as Vice-Chairman of the Board, CFO and CMO.

A top manufacturer of specialised chemicals, RheinPerChemie GmbH, was acquired by Calibre from Evonik in September 2022. In Europe, RPC, based in Rheinfelden, Germany, is a well-known producer of sodium and ammonium persulfates. Calibre will become a global, full-service persulfate supplier as a result of this acquisition while expanding its onshore presence in the European market. Now, Calibre has become a front-runner for Indian specialty chemical companies investing in green electrochemical opportunities in the western world.
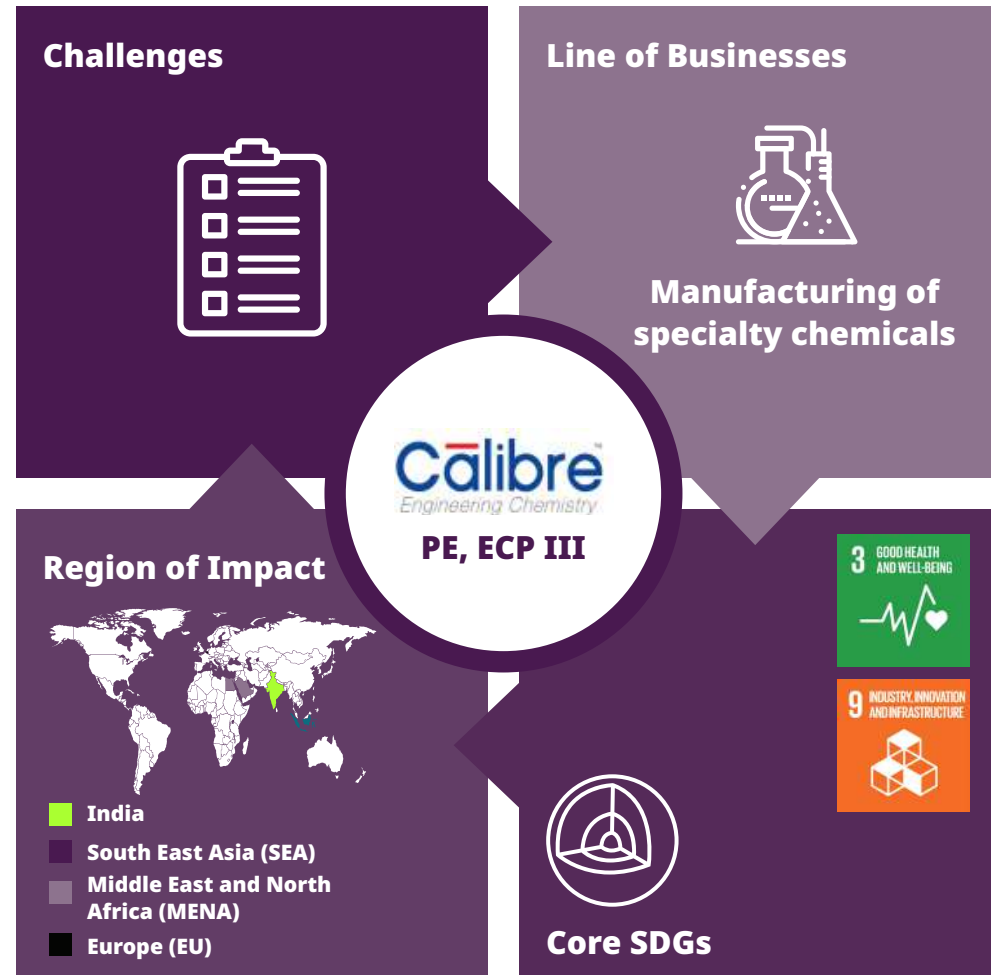
Calibre Chemicals

What are the challenges?

- Globally approx. 2 Bn people suffer from iodine deficiency, of which approx. 50 Mn have clinical manifestations

- Young animals with iodine deficiency do not grow as well because of reduced bone development, among other reasons.

How are the challenges being addressed?

Calibre is increasingly providing iodine derivative products across the globe to animal feed manufacturers, and pharma industries.

Challenges

Line of Businesses

Manufacturing of specialty chemicals

Cālibre
Engineering Chemistry

PE, ECP III

Region of Impact

- India
- South East Asia (SEA)
- Middle East and North Africa (MENA)
- Europe (EU)

Core SDGs

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Calibre Chemicals

3 **How Much? Primary Impact Outcome**

A **B** **C**

Manufacturing of specialty chemicals

SDG-12 Calibre has tied up with two cement industries in Gujarat to use Calibre's solid waste in their cement production mix. Approx. 145.4 MT of solid waste have been consumed by these cement industries, which have avoided land fill and protected the environment from its degradation.

SDG-13 Due to the use of renewable energy in the plant, 1.59K tCO_2e of GHG emissions have been avoided.

SDG-8 Calibre employs 292 employees of which 44% are contract employees, 5.5% of the company's FTEs are women. The company has also created many indirect jobs across the globe specially in the middle/poor income countries for other industries.

SDG-17 Community Development: Calibre engages with local unemployed youth through several contractors and local communities for the village development program. In CY-22, spent USD 0.2 Mn on community building projects in education, health, nutrition, and environmental protection.

SDG-7 Calibre's captive wind mills generated 1718 MWHr of green energy, meeting 7.5% of total energy demand and avoiding 1.59K tCO_2e of GHG emissions.

SDG-3 In CY-22 Calibre supplied 846 metric tonnes of potassium iodate to pharmaceutical, food, and animal feed manufacturers in Indonesia, India, Thailand, Saudi Arabia, Vietnam, Egypt, Belgium, New Zealand, and Australia. Considering WHO guidelines and FSS regulation (IS 16232) on average consumption of iodine, it is anticipated that more than 1.82 Bn people have benefitted from Calibre's iodine derivative products.

SDG-9 Two manufacturing plants with world-class standards are located in an underserved region of Gujarat, India, and have created job opportunities for the local unemployed youth. Calibre has been supplying its specialty chemicals (iodine and its derivatives, and peroxygen products) to many companies in middle- and low-income countries, viz., Indonesia, India, Thailand, Saudi Arabia, Vietnam, Egypt, etc. This has helped with socioeconomic development in those underserved regions.

A- Avoid harm   **B- Benefit to the stakeholders**   **C- Contribute to the environment and/or people**

IndoSpace

Developing green building logistics spaces in India

Summary

Portfolio name	IndoSpace
Fund	ILP II & III and Core
Sector	Logistics Real Estate
Investment Date	2007 onwards
Country of operation	India
Company website	https://www.indospace.in/

About IndoSpace

IndoSpace began its journey fifteen years ago to become India's largest owner, developer, and manager of logistics and industrial real estate assets. Since then, IndoSpace has successfully created the largest portfolio in the Indian market and emerged as India's largest logistics and industrial real estate development platform, with 46 parks operating in 10 markets and over USD 3 Bn in assets under management. IndoSpace was one of the few businesses that indulged early in green warehousing; since then, it has been continuously integrating sustainable practices into its business operations, like selecting strategic locations and designing and developing green buildings for the productive use of natural resources. It has 74 EDGE Advanced and EDGE certified green buildings among its 123 operational warehouses, with 49 already pre-qualified for certification.

IndoSpace became the first company in India to be awarded platinum certification by the IGBC for green logistics parks and warehouses.

All of this was made possible by their excellent management and the significant support and sponsorship from Everstone Group, Realterm, and GLP. CPPIB has also entered into an agreement to support IndoSpace's green building development across the country. IndoSpace's customer-focused approach has made it a partner of choice for various leading companies across industries, with 41% of the portfolio being leased to Fortune 500 companies. To continue the momentum of serving excellence to its customers, IndoSpace maintained a 360° focus on the Mission ACE (Achieving Customer Excellence) initiative. IndoSpace has deployed enterprise facility management software, i.e., IndoSpace's eFACiLiTY® system, which helps consolidate operations under one single system, thus streamlining the business.

In 2022, IndoSpace has received many awards and accolades, including "Firm of the Year-India" (PERE Award), a 4-star rating from GRESB, and "an iconic brand of India" by the Economic Times.

46+
Number of
logistic parks

10+
Markets
served

**52 Mn
square feet**
Portfolio

**36.6 Mn
square feet**
Certified Green
Building Space

EDGE and IGBC
Green Building
certified

4 Star ratings
GRESB
Certification

IndoSpace

1 **What are the challenges?**

- The majority of the existing logistics parks and warehouses in India are unorganised and smaller in size. There is a demand for well-organized logistics parks throughout the country to meet the needs of the Fortune 500 companies that operate in India.

- Traditional buildings in the real estate industry use a lot of water, energy, and building supplies, which increases the emissions of greenhouse gases.

- In India, the real estate industry is one of the biggest consumers of natural resources and accounts for around 22% of all GHG emissions.

2 **How are the challenges being addressed?**

Challenges

Line of Businesses

Industrial Logistic Parks

INDOSPACE
a GLP joint venture

Fund: ILP II, III and Core

India

Region of Impact

Core SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

IndoSpace

3 **How Much? Primary Impact Outcome**

A

B

C

Industrial Warehouses and Logistics Parks

SDG-13 39,681 tCO$_2$ emissions avoided from the certified buildings portfolio as compared to traditional buildings

SDG-15 A sustainable waste management programme at Chakan, Pune, benefits 7,080 households and 685 commercial enterprises in Mahalunge, Ingle, and Bhamboli villages. The waste shed operations are managed by nine sanitary staff members hired from the local communities. 94 MT of dry waste is collected and segregated, while 195 MT of wet waste is processed and converted to compost, thereby diverting the equivalent amount of waste from landfills.

SDG-1 Provided opportunities to 468+ local MSME vendors, suppliers, and contractors to work at the various logistics parks during construction and operational phases. This initiative has helped to generate additional indirect jobs for the locals and unemployed youth.

SDG-7 Rooftop solar panels (more than 13,600 nos., roughly 7.23 MWp) have been added to the various parks to benefit the nine clients from the generated renewable solar power (8,661.8 MWh), which has also decreased scope-2 emissions and reduced electricity expense, enhancing profitability.

SDG-8 More than 235 quality job created of which 19.15% are women. 100% of employees receive regular performance and career development reviews. Further, IndoSpace has a blue cheap client base of 100+ and 41% of them are Fortune 500 companies

SDG-17 In CY-22, the company spent the equivalent of USD 0.2 Mn towards community development projects as a part of its CSR program on health, hygiene, and sanitation projects in nearby communities.

SDG-9 Developing resilient and sustainable green buildings for industrial warehouse space in India. Approximately 36.6 Mn square feet of green building space and 92 buildings were certified with IFC Edge, Edge Advanced, and IGBC.

SDG-11 Established and operates in 10 markets across India, with 46 operational and under-development parks featuring green or sustainable structures. 100% of parks are equipped with rainwater recharging systems, solar rooftops, and water-efficient fixtures. To promote sustainable mobility, e-bikes were launched at Chakan Parks for employees and tenants. Further, to support electric mobility, five parks have e-charging stations. This will reduce PM-2.5 and PM-10 suspended particulate emissions and bring clean air to the logistic parks.

SDG-12 Due to certified green buildings, there have been savings in embodied energy in materials of 4,005,570 GJ, energy savings of 59,126 MWh, and water savings of 4,213,380 cu m, thus promoting responsible consumption of natural resources.

A- Avoid harm   **B- Benefit to the stakeholders**   **C- Contribute to the environment and/or people**

1st Indian company to achieve Green Warehousing and Logistics Platinum Certification by Indian Green Building Council (IGBC) for the development of 7 industrial parks. 38 warehouses EDGE certified and 36 warehouse EDGE Advanced certified

Shikho Technologies Bangladesh

Revamping the digital learning landscape ecosystem for students in Bangladesh

Summary of investment

Portfolio name	Shikho Technologies Bangladesh
Sector	Digital Learning
Investment Date	April, 2022
Fund	DSGCP III
Stake	1.4% (Minority)
Country of Operation	Bangladesh
Company website	https://shikho.com/

About Shikho

Founded in 2019, Shikho is a hyper-localized e-learning app designed especially for the needs of the Bangladeshi students. The Shikho app offers a 360-degree learning experience which currently caters to students from Grade 7, covering for their journey up to Professional Life with on-demand video and live-class formats. Its learning material is based on the Bangladeshi National Curriculum, and has been developed based on researched pedagogy, extensive knowledge maps, localised learning techniques, and subject expert teachers.

The application uses high-quality video lessons equipped with multi-layered gamification features like points, leader boards and virtual awards that enable students to track their personal progress and makes learning an interactive and fun process. This also encourages app usage among students.

The courses are broken into several e-learning practices for an immersive learning experience. These include features like Class notes, Live and recorded class sessions, animated videos, MCQ tests, Moulding class, Smart notes, and Report cards.

The students are awarded with points when they log in, do a test, or watch a video which gives them motivation to continue learning. Shikho's platform also leverages data science to personalize learning for each student. A built-in calendar is customized for each student to help them maintain their study routine. Their seamlessly integrated app and web portal enables students to enjoy live classes and re-watch live classes from an archived library.

Shikho is the fastest growing education-technology company in Bangladesh that has achieved a lot of success even within the rural and semi-urban areas. App usage of about 50% comes from rural Bangladesh.

Shikho

1 **What are the challenges?**

- The education system in Bangladesh faces several challenges, which impacts the students' and the nation's future.

- The students rely heavily on private tuitions and the learning practices are not up to the mark. This also leads to a major gap in the education system because of an inequality in learning styles and standards.

2 **How are the challenges being addressed?**

The students are awarded with points when they log in, do a test, or watch a video. The points can be collected for milestones ranging from "beginner" to "legend," and special badges are awarded for accomplishments. Shikho's platform also leverages data science to personalize learning for each student.

A built-in calendar is customized for each student to help them maintain their study routine. Their seamlessly integrated app and web portal enables students to enjoy live classes and re-watch live classes from an archived library.

Challenges

Line of Business

Digital learning

shikho
DIGITAL LEARNING
DSGCP III

4 QUALITY EDUCATION

Bangladesh

Region of Impact

Core SDGs

Shikho

3   How Much? Primary Impact Outcome

(A)   **(B)**   **(C)**

Digital Learning	**SDG 10** Reduced inequalities among the secondary and senior secondary course students in Bangladesh **SDG 1** Youth employment chances will improve with education, and poverty will decrease. In addition, educating females disrupts traditional social norms of early marriage and childbirth, which further breaks the intergenerational transmission of poverty.

SDG 8 370 high-quality jobs were created, 36% of which are held by women. Over 50 mentors are part of the Shikho community and are benefitting from the initiative.

Shikho has entered partnerships with the Bangladesh Ministry of Education and received an investment commitment from Startup Bangladesh, the flagship venture capital fund of the ICT Division, sponsored by the Bangladesh Government. DSGCP and the Bangladesh Government's investment in Shikho will serve to support its national initiatives as they launch pilot tests with government-backed educational institutions across the country.

SDG 4 Students receive a high-quality education that is both affordable and enjoyable. Shikho has reached 2.5 Mn students, who benefit from over 120 courses available in the digital library. 50% of the app's downloads are from rural areas, and 53% of paid subscribers are from rural and semi-urban areas of Bangladesh.

A- Avoid harm   **B- Benefit to the stakeholders**   **C- Contribute to the environment and/or people**

Contact Us

Everstone

Should you have any queries or questions on the content of this report, please contact:

Shelly Smith, Head of Investor Relations

ssmith@everstonegroup.com

InvestorRelations@everstonegroup.com

www.everstonegroup.com

Singapore

163 Penang Road
Winsland House II,
#08-01 Singapore 238463

Gurugram

Level 06, Wing B, Two
Horizon Centre, Golf Course
Road, DLF Phase V, Sector-43,
Gurugram 122002

New York

540 Madison
Avenue, 17th floor,
New York 10022

Bengaluru

First Floor, No. 5 13th
Main Road, Vasanth Nagar
Bengaluru 560052

Delhi

C-5, First Floor
Defence Colony,
New Delhi 110024

Dubai

WeWork One Central
The Office 4, Dubai
World Trade Centre,
Dubai

Mumbai

One World Center, 16th
Floor, Tower 2A, Senapati
Bapat Marg, Elphinstone
Road, Mumbai 400013

Mauritius

3rd Floor, Standard
Chartered Tower, Bank
Street, 19 Cybercity,
Ebene 72201, Mauritius