

IMPACT REPORT

2024 - 2025



gimpower

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Partners' Letter

Dear Investor,

We are proud to share UC Impower's first Impact Report, which reflects not only our progress as a Fund but also our conviction that channeling impact-focused capital in India remains both imperative and transformative. India continues to face the dual challenge of enabling inclusive financial growth and addressing the vulnerabilities of climate change, particularly for low-income and underserved households. In this context, the role of catalytic capital that is intentional, measurable, and aligned with long-term sustainability goals has never been more important.

As our inaugural publication, this report provides a holistic view of our impact journey to date — covering Fund-level outcomes, portfolio company impact, and our approach to impact measurement and management (IMM). It outlines how we integrate impact into every stage of the investment cycle, while also tracking tangible progress across our portfolio in improving financial access, building climate resilience, and creating sustainable livelihoods. We remain deeply grateful for your trust and support in helping us demonstrate that impact and financial performance can, and must, go hand in hand.



Mona Kachhwaha
Partner



Richa Natarajan
Partner



Narayan Ramachandran
Chairman & Partner



Eric Savage
Partner



FUND & IMPACT STRATEGY



Fund Strategy

UC Impower invests in impactful companies in the sectors of Financial Services and Climate Solutions (with a gender lens cutting across as a horizontal theme), focused on creating affordability, accessibility, and inclusivity for underserved customers in India and environmental sustainability through products and services designed to better the livelihoods of these communities.

The Fund looks for the following key attributes in companies during evaluation:

- **Core team in place** – Strong founders coupled with second in line management to allow for efficient scaling of the business
- **Proven unit economics** – No concept risk and proven revenue model
- **Demonstrable Product Market Fit** – Clear customer and market fit, with a paying and recurring customer base
- **Path to profitability** – At a unit level, the business model should be profitable with a clear path to enterprise level profitability
- **Strong governance** – Formal board and strong governance processes in place

Our evaluation process is built on learnings from decades of experience in both investing and raising capital for early-growth stage impact start-ups. At UC Impower, impact is not an add-on but a core pillar of our investment strategy and processes. Every investment is screened for alignment with our impact thesis. Recognizing that impact is a dynamic journey, we are committed to continuously refining our approach, learning from implementation, and improving our standards so that our capital consistently delivers meaningful outcomes for underserved communities and climate resilience in India.

UC Impower adds value to portfolio companies well beyond capital, by taking active board positions and providing strategic guidance on business growth, governance, and impact. The Fund supports companies in broadening their networks across investors and ecosystem partners and advising on follow-on fundraising and strategic capital allocation.

10

Total target number
of investments

Series A - B

Stage of investment

\$3 - \$4 Mn

Initial cheque size

Sectors



Financial Services



Climate Solutions

Sector Focus

FINANCIAL SERVICES



Improving affordability and accessibility of financial services such as credit, insurance, and financial products while addressing a large unmet credit gap within the low-income segments of India

Lending Companies & Platforms

Deepening financial access to under-served segments, especially for Tier II/III and Rural India

Distribution Networks & Financial Infrastructure

Digital-focused distribution of financial products and services

Insurance

Tech-led distribution models using an embedded approach, enabling greater penetration of insurance in under-served segments/markets

CLIMATE SOLUTIONS



Increasing environmental sustainability of sectors sensitive to climate change, therefore improving capability to withstand climate change

Climate Financing

Financing solutions to catalyse programs, initiatives, or projects that enable climate friendly transitions

Energy Transition

Green energy generation, storage, transformation, transmission, and utilization enabled by IP backed system integration services

Industry Transformation

Products and IP backed services for enabling of industry transformation towards energy/ resource efficiency and emission reductions

Waste To Value

Climate friendly technologies or services/processes that enable collection and transformation of waste material and streams into resources of economic value

GENDER INCLUSION



The Fund also has gender as a cross-cutting theme across Financial Services and Climate Solutions; the Fund meets (and follows) the 2X Criteria for gender lens investing

UC Impower will look to invest at least 30% of capital in businesses that qualify as gender investments in line with the 2X Criteria for global gender lens investing



Our Impact Approach

Theory of Change

UC Impower's theory of change is rooted in the belief that channeling catalytic capital into early growth-stage businesses addressing financial inclusion and climate resilience generates both measurable social impact and attractive financial returns. By investing in high-quality enterprises that expand access to credit, financial products, and clean energy solutions, the Fund enables underserved households and MSMEs to build resilience, improve livelihoods, and participate more fully in India's growth story. Through active engagement, UC Impower helps portfolio companies institutionalize strong practices and scale sustainably. Over time, this approach creates a cycle in which impactful businesses attract further mainstream capital, expand their reach, and contribute to systemic change in inclusive finance and climate adaptation.



Inputs

- Patient, impact-focused capital
- Active portfolio engagement (board participation, governance & strategy guidance)
- Impact Measurement & Management (IMM) framework aligned with global standards



Outputs

- Investments in early-growth companies in financial inclusion and climate solutions
- Technical assistance and guidance on governance, impact, and operations
- Pipeline-building and catalytic co-investor mobilization



Target Impact

- Enhanced financial resilience and improved livelihoods for underserved communities in India
- Reduced climate vulnerability and accelerated energy transition
- Institutionalization of portfolio companies
- Market signaling that impactful, early-growth businesses can deliver sustainable financial returns, attracting mainstream capital to the sector
- Contribution to India's progress on SDGs

Income segment focus

UC Impower's income segment focus targets the "aspirers" — households with annual incomes of ~Rs 1.25 lakh to Rs 6 lakh (~\$1,500 to \$6,000) — and those just entering the middle class, as this is where both social need and growth potential are largest. India's middle class, defined roughly as households earning between Rs 5 lakh to Rs 30 lakh (~\$5,000 to \$30,000) per year, has already more than doubled as a proportion of the population since 2004 and is projected to grow to nearly 38% by 2031, rising toward 60% by 2047 as aspirers move upward*.

This upward movement is crucial: aspirers are the engines of inclusive growth, driving demand for financial services, affordable housing, and climate-resilient infrastructure, while also being the most vulnerable to economic shocks. By investing in businesses that meaningfully serve this segment—helping expand income, financial access, and resilience—we believe we can generate both impact and sustainable financial returns.

*Source - *PRICE: The Rise of India's Middle Class*

Integration of impact evaluation in processes

Impact is embedded into UC Impower’s investment process from the very outset, ensuring that every opportunity is evaluated not only for financial potential but also for its ability to deliver measurable, positive outcomes. During sourcing and screening, each company is assessed against the Fund’s impact thesis, alignment with the SDGs, and relevant global frameworks. Impact goals and milestones are built directly into diligence, documentation, and post-investment plans, with portfolio companies expected to institutionalize measurement practices and **report regularly on agreed indicators**.

Equally important is the Fund’s focus on **impact risks**—recognizing that the intent to do good must be accompanied by a disciplined approach to ensuring it is achieved responsibly. UC Impower systematically evaluates risks such as mission drift, lack of additionality, or unintended negative consequences. These risks are tracked alongside financial and operational risks throughout the investment cycle, with active board participation and IMM reviews providing ongoing oversight. This integrated approach allows the Fund to manage for impact with the same rigor as it manages for returns, reinforcing its commitment to both accountability and continuous improvement.

IRIS+ METHODOLOGY EMBEDDED INTO EVALUATION OF IMPACT



IMPACT APPROACH & THEORY ALLIGNED WITH GLOBAL TAXONOMY, FRAMEWORKS



Fund level emissions

By adding emissions from the following sources, we have arrived at the direct Fund-level emissions for UC Impower for the 2024-2025 financial year:

- Energy usage of office space, including the Fund’s share of energy used in common spaces
- Travel emissions of team from daily commutes
- Travel emissions of team from travel done for Fund activities

Fund level emissions for 2024-2025 Financial Year, in CO2 equivalent (CO2e) emissions in metric tonnes*:

21.31 Mt

*Carbon intensity for **electricity usage** (0.71 kg CO2e) – from Central Electricity Authority [1]
Average **daily commute** emissions (differed basis mode of travel) – from CEEW [2]
Domestic (0.25 kg CO2e) and international (0.2 kg CO2e) **air travel** – average emissions data from BBC [3]

Impact at a Glance

AS ON MARCH 2025, TILL DATE

35,381

Borrowers impacted by portfolio companies

17,568

MSMEs impacted through financing

4,123

New to credit (NTC) borrowers financed

343

Mt (Metric tonnes) of average CO2 emissions offset per month*

3,959

Women borrowers financed

979

Total employment supported by portfolio companies

0.9%

Of India's projected energy storage target (as per CEA) (82.37 GWh by 2026–27) met by Fund's climate portfolio (AmpereHour Energy)

*As of March 2025, the Fund has one climate solutions company in its portfolio, AmpereHour Energy – calculation of offset emissions can be found in the next section.

UC IMPOWER VALUE ADD

Facilitating relevant industry connections

Governance guidance through board positions taken

Guidance on key hirings

Strategic guidance on business and impact milestones

Assistance with fundraising and access to credit lines

Technology and operational efficiency recommendations

PORTFOLIO IMPACT



Investment 1: Swara Fincare



Swara Fincare is a North India–based MSME lender focused on supporting micro–enterprises in rural and semi–urban markets across five states, namely Haryana, Uttar Pradesh, Rajasthan, Uttarakhand, and Bihar. Through a branch–led approach, it provides unsecured loans of Rs 0.1–0.3 Mn and secured loans of up to Rs 0.7 Mn to enable access to larger ticket financing to small traders, manufacturers, job workers, and livestock owners, with a strong emphasis on underserved customers in Tier 3–4 towns and women entrepreneurs.

With 47 branches and an AUM of Rs 1 Bn+ as of March 2025, Swara is playing a key role in enhancing livelihoods by expanding access to affordable credit. The Company’s experienced leadership team, prudent credit practices, and strong market positioning, combined with its focus on building a high–quality MSME lending institution in underserved geographies, make it a favourable investment.

Stage	Series A
Sector	Financial Services
Sub–sector	Lending Companies & Platforms (MSME lender)
Investment amount	\$1.8 Mn (Rs 150 Mn)



Dev Verma
Co–Founder, MD,
and CEO



Mukund Madhav
Co–Founder, COO



Sumit Ranjan
Co–Founder, Chief Credit,
Process, & Policy Officer

UC IMPOWER VALUE ADD

At Swara Fincare, UC Impower has played an active role in strengthening the company’s governance and preparing it for scale. We supported the transition to new auditors, enhancing the robustness of financial oversight, and have worked closely with the management team to institutionalize processes across governance and reporting. Additionally, UC Impower helped the company identify and screen independent directors for the Board. On an ongoing basis, we provide strategic input on technology enhancements to drive operational efficiencies, while also advising on and referring candidates for senior leadership hires.

IMPACT CREATED & KEY IMPACT METRICS TRACKED

Swara Fincare is expanding access to affordable credit for underserved micro-entrepreneurs and low-income households in Tier 3–4 towns across North India. By focusing on small-ticket loans for MSME borrowers, including women and rural borrowers, Swara helps households invest in businesses, education, and livelihoods that would otherwise be excluded from formal finance. It works directly to strengthen financial inclusion and income resilience for aspiring communities.

Owing to the company’s gender focus through a woman-specific business loan product under which it lends to women-led MSMEs at a 1% lower interest rate and 50% of its Board being composed of females, Swara is a 2X Qualified company in the Fund’s portfolio. Swara has proven its commitment to gender inclusivity, and the team continues to positively approach and inculcate changes suggested by the Fund.

Metric	As of March 2025, till date	FY25 Target	Target met (%)
Number of borrowers financed	32,238	32,677	99%
Number of MSMEs financed	16,088	17,697	91%
Number of new to credit (NTC) borrowers financed	3,014	3,358	90%
Number of women borrowers financed till date (including through women focused product)	3,875	4,571	85%
Number of borrowers with a reported annual income of under Rs 5,00,000 (~\$5,600)	18,288	20,914	87%
Average increase in annual household income of repeat borrowers financed (Rs)	Rs 125,907	Rs 177,758	71%

TARGET SDGs



Investment 2: GrowXCD Finance



GrowXCD Finance, headquartered in South India, is a secured MSME lender providing loans against property to individuals and small businesses across three states, namely Tamil Nadu, Karnataka, and Andhra Pradesh. With an AUM of Rs 1.90 Bn and 41 branches as of March 2025, the company has quickly built a presence in urban and rural markets, lending at an average ticket size of Rs 500k–600k.

Founded by a seasoned team with deep expertise in rural lending and technology, GrowXCD is bridging India’s \$530 Bn MSME credit gap while maintaining robust asset quality. GrowXCD’s differentiated secured lending model, strong credit performance, sustained stable growth, and scalable platform to address the structural credit gap faced by MSMEs in Southern India make it a strong portfolio investment for the Fund.

Stage	Series B
Sector	Financial Services
Sub-sector	Lending Companies & Platforms (MSME lender)
Investment amount	\$3.6 Mn (Rs 300 Mn)



Arjun Muralidharan
Founder, MD, and
CEO



Sathish Vijayan
Co-Founder, CTO

UC IMPOWER VALUE ADD

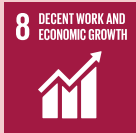
At GrowXCD, UC Impower has been closely engaged in strengthening both leadership and operational effectiveness. We have worked with the company to suggest appropriate performance based compensation structures for senior management, ensuring alignment between growth and accountability. On the operational side, we continue to recommend improvements in technology to drive efficiency and scalability, while also referring and identifying strong senior resources to strengthen the company’s financial management function. Additionally, we have also connected the company to potential lenders to further strengthen credit.

IMPACT CREATED & KEY IMPACT METRICS TRACKED

GrowXCD Finance addresses India’s \$500+ billion MSME credit gap by offering secured loans to small businesses and households often overlooked by mainstream lenders. By leveraging property as collateral, GrowXCD provides reliable, fairly priced capital that enables entrepreneurs to expand operations, safeguard jobs, and build long-term assets. Its model delivers both economic empowerment and financial stability for underserved segments in South India.

Metric	As of March 2025, till date	FY25 Target	Target met (%)
Number of borrowers financed	4,159	4,049	103%
Number of MSMEs financed	1,480	1,336	111%
Number of new to credit (NTC) borrowers financed	888	810	110%
Number of women borrowers financed till date	1,311	1,215	108%
Number of borrowers serviced in under-banked areas [1]	1,684	1,620	104%
Number of borrowers with a reported annual income of under Rs 5,00,000 (~\$5,600)	1,232	1,215	101%

TARGET SDGs



[1] An underbanked centre (whether a district or State) is one where the Average Population Per Branch Office (APPBO) is more than the national average. Thus, though there are bank branches in these centres, there are not as many branches as would be desirable. The definition of an underbanked centre and the list of underbanked districts in India are both in line with the RBI’s [most recent circular](#) on the same.

Investment 3: AmpereHour Energy



Stage	Series A
Sector	Climate Solutions
Sub-sector	Energy Transition
Investment amount	\$1.2 Mn (Rs 100 Mn)



Rahul Shelke
Co-Founder,
Managing Director



Ayush Misra
Co-Founder, CEO



Neehar Jathar
Co-Founder



Harshal Thakur
Co-Founder

AmpereHour Energy (Ampere / AmpereHour) is a battery agnostic energy storage systems integrator (BESS) and provider of a cloud-based energy management platform. AmpereHour’s solutions have been used across the power value chain – from generation to distribution, behind the meter and off-grid for optimizing energy costs, maximizing renewable generation, reducing dependency on diesel, and generating predictable renewable power. For large engineering, procurement & construction businesses (EPCs), independent power producers (IPPs) or battery manufacturers they provide custom Energy Storage System (ESS) integration services including Balance of Systems (BoS).

They provide plug-and-play Li-ion based energy storage systems in various configurations from a few kWh (kilowatts per Hour) to a few MWh (Mega-Watts per Hour). Their energy management platform (EMS), ELINA, allows the customer to remotely monitor and control storage and mini-grid assets. The Company aims to become the preferred partner for providing the BoS for grid scale BESS requirements.

UC IMPOWER VALUE ADD

UC Impower has actively supported AmpereHour’s growth journey by making introductions to potential partners and customers to expand market reach. The Fund has also worked closely with the company in shaping its new initiatives around technology and product development, and facilitated connections to strengthen critical functions such as finance, accounting, and treasury. .

IMPACT CREATED & KEY IMPACT METRICS TRACKED

AmpereHour Energy is enabling India’s energy transition by deploying battery-agnostic storage solutions that integrate renewable power into the grid and reduce reliance on diesel. Its technology platform improves efficiency and resilience for utilities and industries while lowering emissions. By scaling clean energy infrastructure, AmpereHour directly contributes to climate mitigation and the creation of more reliable clean energy systems in one of the world’s most climate-vulnerable countries.

Metric	As on March 2025
MWh of energy storage installed	77.6
MWh of active energy storage installed	72.8
Order book(MWh)	1,019
CO2 emissions offset per month (Metric tonnes) [1]	343

TARGET SDGs

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

[1] Emissions offset are calculated using the following formula: MWh of active storage capacity * Availability * 80% usable capacity * days in month * carbon intensity
Carbon intensity value = 0.815 kgCO2/kWh
Source: Weighted Average Emission Factor from CO2 Baseline Database calculations by [Ministry of Power](#) (page 16)

Stories of Growth



Unlocking opportunity



A Swara customer in Mahua, Bihar, runs a small cloth retail shop with his wife and also drives an e-rickshaw (Toto) to support his household. With a daily income of ₹700–800 from driving and monthly earnings of ₹3,000–4,000 from the shop, he was able to expand his family's livelihood through access to credit. The loan of ₹1,00,000 availed from Swara allowed him to stock inventory for his baby clothes shop, which now records a monthly turnover of ₹10,000–12,000.

His story reflects how timely access to affordable finance from Swara enables low-income households to diversify income sources and build resilience, while also opening the door for more tailored products such as secured loans in the future.



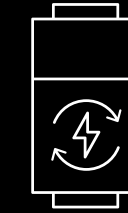
On resilience and progress

GrowXCD

A GrowXCD customer from Tiruvannamalai, Tamil Nadu, who runs a small barber shop and manages four cows for additional income, accessed a ₹1,30,000 loan from the company to expand his livestock business. With a household income of about ₹80,000 per month, he used the funds to purchase more cows, diversifying income sources for his family.

His story reflects how GrowXCD supports households in semi-urban areas to build stability and resilience through productive credit, while enabling growth through investment in income-generating assets.





Creating key renewable energy storage capacity: a climate success story

In April 2025, AmpereHour Energy successfully commissioned a 20 MW / 40 MWh utility-scale Battery Energy Storage System (BESS) at BRPL's Kilokari substation in Delhi, marking one of India's first commercial, regulated standalone BESS projects and among the largest in South Asia. The system began commercial operations on April 1.

The project represents a milestone in India's energy transition: it strengthens grid stability, supports peak demand management, and facilitates higher integration of renewable energy in a dense urban grid. The system defers costly infrastructure upgrades and reduces reliance on diesel gensets for backup power. By serving over 100,000 residents in south Delhi and providing ancillary services and load balancing, the deployment creates both climate and social impact.

For AmpereHour, the successful delivery of this BESS has provided invaluable learnings and reinforced its technical and operational capabilities, equipping the company to execute larger projects planned for FY26. It is a strong demonstration of how innovative, scalable storage solutions can play a transformative role in India's clean energy future.