



# BLACKSOIL CAPITAL PRIVATE LIMITED

STAKEHOLDER'S REPORT FY2022-23

**blacksoil**  
AN ALTERNATE CREDIT PLATFORM





**blacksoil**

AN ALTERNATE CREDIT PLATFORM





blacksoil

AN ALTERNATE CREDIT PLATFORM

# BLACKSOIL CAPITAL PRIVATE LIMITED

## Board of Directors

**Mohinder Pal Bansal**, *Founder, Whole-Time Director*

**Ankur Bansal**, *Co-Founder, Executive Director*

**Jatin Chokshi**, *Independent Director*

## Statutory Auditors

N. A. Shah Associates LLP

## Tax Advisors

PricewaterhouseCoopers Private Limited

GBCA & Associates LLP

## Sponsors

**Shashi Kiran Shetty**, *Chairman, Allcargo Logistics*

**Gnanesh D Gala**, *MD, Navneet Education Limited*

**Virendra Gala**, *Founder, Mahavir Agency*

**Mathew Cyriac**, *Founder, Florintree Advisors*

**Mohinder Pal Bansal**, *Founder, BlackSoil*

## Trustee

Axis Trustee Services Limited

Catalyst Trusteeship Limited

Visra ITCL (India) Limited





## **Financial Institutions**

Federal Bank  
State Bank of India  
ICICI Bank  
Tata Capital

## **Legal Advisors**

Bombay Law Chambers  
IC Universal Legal  
Cyril Amarchand Mangaldas  
Dhruve Liladhar & Co  
L&L Partners

## **Credit Rating Agencies**

ICRA Limited  
CRISIL Ratings Limited

## **Registrars**

Link Intime India Private Limited

# TABLE OF CONTENTS

## Blacksoil Overview

Letter from the Director	07
A brief on Blacksoil Capital Private Limited	13

## ESG: Impact of our Portfolio

Overall ESG Impact of our Portfolio	20
Aviom India Housing Finance	22
Eloquent Info Solutions (WorkIndia)	23
Upgrid Electrilease (Battery Smart)	24
Blu-Smart Mobility	25
HealthPlix Technologies	26
GenWorks Health	27
GOQii Technologies	28

ideaForge Technology	29
Aristo Securities (Revfin)	30
Awign Enterprises	31

## Consolidated Financials

Extract of the Console Balance Sheet	33
Extract of the Console Income Statement	34



The logo for Blacksoil, featuring the word "blacksoil" in a lowercase, sans-serif font. The letter "o" in "soil" is replaced by a green leaf icon. Below the main text, the tagline "AN ALTERNATE CREDIT PLATFORM" is written in a smaller, all-caps, sans-serif font.

**blacksoil**  
AN ALTERNATE CREDIT PLATFORM

01

# BLACKSOIL OVERVIEW

Letter from the Director

# BLACKSOIL CAPITAL PRIVATE LIMITED

## DIRECTOR'S LETTER

Dear Stakeholders,

It gives me immense pleasure to present our Financial Year 2022-2023 performance highlights to you. Reflecting on our journey over the past year, I am thrilled to share our progress, accomplishments, and vision for the future.

BlackSoil Capital Private Limited. (BCPL) has made significant progress in establishing itself as an Alternative Credit Platform to meet the debt requirements of India's Growing

Businesses in FY23. Our mission has always been to provide alternative credit products to growing companies and their ecosystems that foster the well-being of people and the planet while creating value for our stakeholders. We continue to execute our vision by facilitating growth for numerous high-potential companies.

### Financial Highlights:

The highlights of the Consolidated Financial Statements of the Company are given below:

in INR Crores.

Particulars	As of March 31st, 2023	As of March 31st, 2022
Total Income	119.93	88.62
Total Expenditure	81.08	56.37
<b>Profit before Tax and Provisions</b>	<b>38.85</b>	<b>32.25</b>
Less: Provisions	1.83	(2.52)
<b>Profit before Tax</b>	<b>37.02</b>	<b>34.77</b>
Less: Taxation	9.91	9.67
<b>Net Profit after Tax</b>	<b>27.11</b>	<b>25.10</b>

### Economy Overview:

Despite global uncertainties and microeconomic instabilities, the Indian economy has shown robust resilience and has grown 7.2% in FY23. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government's push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners. Most economists and analysts are bullish about the Indian economy. Although the growth was widespread,

several sectors, including construction and agriculture, surpassed more-than-expected growth. Additionally, considering the manufacturing sector's modest growth in previous quarters, the robust growth in FY23 offered reassurance to the policymakers. Month-on-month GST collections have been buoyant, helping improve the budgeted fiscal deficit ratio to GDP. Simultaneously, India's external account has been experiencing improvement, attributed to India's strong negotiation with Russia, resulting in a decline in oil import expenditures.

### *Credit Market Overview:*

FY23 witnessed a dynamic Indian credit market, characterised by robust growth and evolving trends. Notably, there has been an uptick in demand for credit. Despite the rising interest rates, the credit-deposit ratio has significantly improved from the pandemic's lows. A deeper dive has revealed that the lion's share of lending is concentrated within the industry and services sectors. Adding to this transformative landscape is the emergence of alternative credit, including venture debt playing a pivotal role as catalyst, empowering numerous growth-centric enterprises to establish a promising 'debt-track-record'.

The availability of alternative credit avenues paves the way for these companies to undertake further credit on the same lines or on-board other categories of lenders, including established PSU entities. Furthermore, amidst an increasingly challenging macro-environment, alternative credit enables startups to extend their cash runway, fund working capital and capital expenditure requirements, and even facilitate acquisition financing without significant dilution.

### *Indian Startup Landscape:*

Indian startups have been leveraging India's burgeoning marketplace, generating significant interest from global investors. Furthermore, Government policies and initiatives on funding, incubation, and safeguarding intellectual property have played a pivotal role in nurturing a thriving startup ecosystem, propelling India to become the third-largest startup community in the world. Initiatives, such as the Fund of Funds for Startups, the Startup India Seed Fund Scheme, and the Credit Guarantee Scheme, are launched by the Govt. to support startups at various stages throughout their business journey. Aided by such tailwinds, the Indian startups have been able to weather the funding winter.

Emerging sectors such as sustainable technologies, consumer internet, DeepTech, HealthTech, EV and AgriTech have presented us with exciting investment prospects. Our commitment to identifying sustainable opportunities has ensured our competitive positioning within the market.

### *BlackSoil's sustainable business models - New Opportunities:*

BlackSoil has strategically focused on new opportunities to foster growth and sustainability. Apart from providing alternative credit to Growth Companies (GC), Blacksoil has identified two more segments, namely Financial Institutions (FI) and Supply Chain Financing (SCF), to provide alternative credit. This will enable BlackSoil to harness new alternative credit prospects for higher sustainable businesses and mitigate its concentration risk. The well-calibrated business diversification of 40% focus on GC and the rest on FI and SCF shields the company from volatility in any single sector and bolsters its resilience and adaptability in changing economic landscapes. With this approach, we generate consistent growth and reassures our stakeholders of a robust and sustainable business model primed to weather various market conditions.

#### **A. Alternative credit to Growth Companies (GC)**

Our core business is to provide alternative credit solutions to companies that have proactively refined their business models to enhance sustainability and receive unwavering support from their existing and new equity investors. The ongoing funding winter has led startups in India to emphasise sustainability and profitability over rapid growth. Favourable factors like Government policies, low data costs, digital infrastructure, and a formal economy aided new ventures. This has boosted debt funding through direct



investments by AIFs, benefiting companies like BlackSoil with our diversified portfolio and investor-focused approach and ensuring consistent investor distributions. This is evident in our financials, as we disbursed ₹1,250+ Cr. across 100+ deals till FY23 with an AUM of ₹220 Cr. as on Mar-23.

### **B. Alternative credit Financial Institution (FI)**

With the launch of our FI business in 2021, we offer alternative credit solutions to NBFCs and Fintech players, including MFIs, MSMEs, Personal Loans, and HFCs. Since such companies always look for more capital to deploy to their core business, this poses tremendous growth opportunities for us and our stakeholders.

India's fintech emerged as the leading sector (~52%) for raising funds through Venture Debt (VD), accounting for the highest number of deals and the maximum amount raised in 2022 at around \$400 million. Their tech-driven credit assessment allows quick evaluation, leading to reduced waiting times and swift access to funds. NBFCs, on the other hand, often offer more flexible repayment options tailored to the cash flow patterns of MSMEs. Additionally, technological advancements have empowered NBFCs to expand into underserved market segments that are generally neglected by traditional banks. Many such NBFCs have carved niche business areas for themselves by understanding customer needs and building customised products, which commercial banks fail to do.

The AUM of our FI business stood at ₹210 Cr. with ₹430+ Cr. disbursement in 30+ deals till FY23. Almost 30% of the portfolio is targeted in the FI space.

### **C. An Alternative Supply Chain Financing Fintech (SCF)**

Blacksoil expanded its business and launched

its Supply Chain Financing arm, SaralSCF, in FY22 with a vision to develop a tech-enabled supply chain solution with embedded finance to enable efficient credit decisioning and industry-specific alignment. SaralSCF enhances the efficiency of the supply chain financing process with digital onboarding, customised solutions to meet business needs and providing real-time payment solutions. It also optimises quicker turnaround and real-time decision-making. SaralSCF has significantly developed its presence in anchor-led business models, providing working capital solutions to enterprises, suppliers, and customers. SaralSCF offers three products - Saral Supply Chain Credit to Anchor, Saral Vendor Finance and Saral Pay Later, each committed to providing flexible credit solutions to address the working capital needs of businesses. With an overall disbursement of more than ₹695 Cr in just two years till FY23, SaralSCF has an AUM of ₹88 Cr. as of Mar-23.

### ***Creating Sustainable Impact through ESG Integration:***

At BlackSoil, we place great importance on Environmental, Social, and Governance (ESG) factors, recognising their significance in fostering a sustainable and responsible financial landscape. BlackSoil has, thus, embarked on the journey of ESG integration throughout its value chain, starting from fundraising and internal operations to our portfolio companies. To ensure adherence to relevant ESG aspects and to create a positive impact through a robust investment portfolio, we have developed and deployed various policies and processes through our ESG Committee. The ESG values are driven from the top and aligned with our Company's vision of achieving sustainable financial returns through a responsible investment approach.

Overseeing the integration of ESG aspects and monitoring the performance in terms of key focus areas, i.e., material ESG aspects,

is the responsibility of our ESG Committee. We have incorporated ESG checklists from national and global guidelines to maintain high standards. As part of our commitment to responsible investment, we have developed an Exclusion List outlining sectors where we shall refrain from investing and successfully integrated ESG into our screening process. Before onboarding potential portfolio companies, we conduct ESG Due Diligence to assess their current ESG performance. We then provide them with insights into possible risks and opportunities to help them formulate effective ESG strategies.

We take immense pride in showcasing exemplary case studies from some of our portfolio companies participating in this initiative. The companies are actively contributing to environmental and social welfare by reducing greenhouse gas emissions, empowering drivers from low-income backgrounds, providing innovative healthcare solutions, improving the accessibility and affordability of medical services, enabling healthier living, creating employment opportunities, empowering gig workers, manufacturing drones for disaster management, and digitising land records. We are delighted to state that our portfolio companies have created a compelling impact on 60Mn+ people with 500K+ job creation, 410K+ healthcare beneficiaries, 520Mn+ zero-emission kilometres covered, and 2.7Mn+ women directly benefitting from the work done. These case studies serve as a testament to our unwavering commitment to ESG principles, demonstrating how our portfolio companies positively impact the environment, communities, and corporate governance. A brief report capturing the impact created by a few of our portfolio companies is captured in this report.

Our dedication to ESG integration and responsible investment practices will continue to drive positive change and contribute to a more sustainable and equitable future.

### ***BlackSoil's Strong Borrowing Profile:***

In the fiscal year 2023, BlackSoil Capital achieved a significant milestone by securing INR 135 Cr. by issuing four non-convertible debenture (NCD) series. This success builds upon the Company's history, having amassed ~INR 570 Cr. across 23 NCD series since its inception. Notably, out of these series, 13 have already reached maturity and redeemed. Apart from the existing financial institutions, BlackSoil has also collaborated with prominent financial institutions such as SBI Bank, ICICI Bank, and Tata Capital Finance as new lenders to Blacksoil during FY23.

### ***Blacksoil Ratings:***

#### **A. Upgradation of BlackSoil NBFC credit rating**

We are delighted to share that BlackSoil's creditworthiness has been affirmed by leading rating agency ICRA and also, our long-term credit rating has been upgraded to [ICRA]BBB+ (Stable), while our short-term credit rating has been enhanced to [ICRA] A2. Furthermore, our engagement with the additional rating agency CRISIL secured a short-term credit rating of [CRISIL A2].

#### **B. Blacksoil Fund Management Rating**

BlackSoil Asset Management (BAMPL), the fund manager for our Non-RE AIF, engaged ICRA Analytics to perform a thorough "Fund Management Capability Assessment" of our credit fund, the BlackSoil India Credit Fund (AIF). The assessment resulted in BAMPL receiving an "AMC Quality 1 (AMC 1)" rating, reflecting the highest level of management quality assurance.

#### **C. Blacksoil AIF Performance with CRISIL benchmark**

SEBI has assigned CRISIL to benchmark all



Fund Name	Strategy	No. of Schemes	Blacksoil Scheme Performance	CRISIL AIF Benchmark – Cat II
Blacksoil Realty Fund	RE	RE Residential - 4	15.02%	10.15%
Walton Street Blacksoil Real Estate Debt Fund -I	RE	RE Residential - 6	13.53%	13.01%
Walton Street Blacksoil Real Estate Debt Fund -II	RE	RE Residential - 6	17.42%	14.28%
Blacksoil India Credit Fund	Non RE – Debt Fund	Debt Funds - 9	17.06%	12.67%

### Appreciations

We are grateful to the BlackSoil family, encompassing our valued investors, committed staff, respected advisors, and esteemed business partners. Your consistent support, trust, and belief in us are genuinely appreciated.

We are grateful for your unwavering support

and are committed to maintaining the utmost professionalism and excellence. Our dedication remains resolute in our pursuit of creating value for all those associated with us.

**Best regards,**  
**Mohinder Pal Bansal**  
**August 31<sup>st</sup>, 2023**

The logo for Blacksoil, featuring the word "blacksoil" in a lowercase, sans-serif font. The letter "o" in "soil" is replaced by a green leaf icon. Below the main text, the tagline "AN ALTERNATE CREDIT PLATFORM" is written in a smaller, all-caps, sans-serif font.

blacksoil  
AN ALTERNATE CREDIT PLATFORM

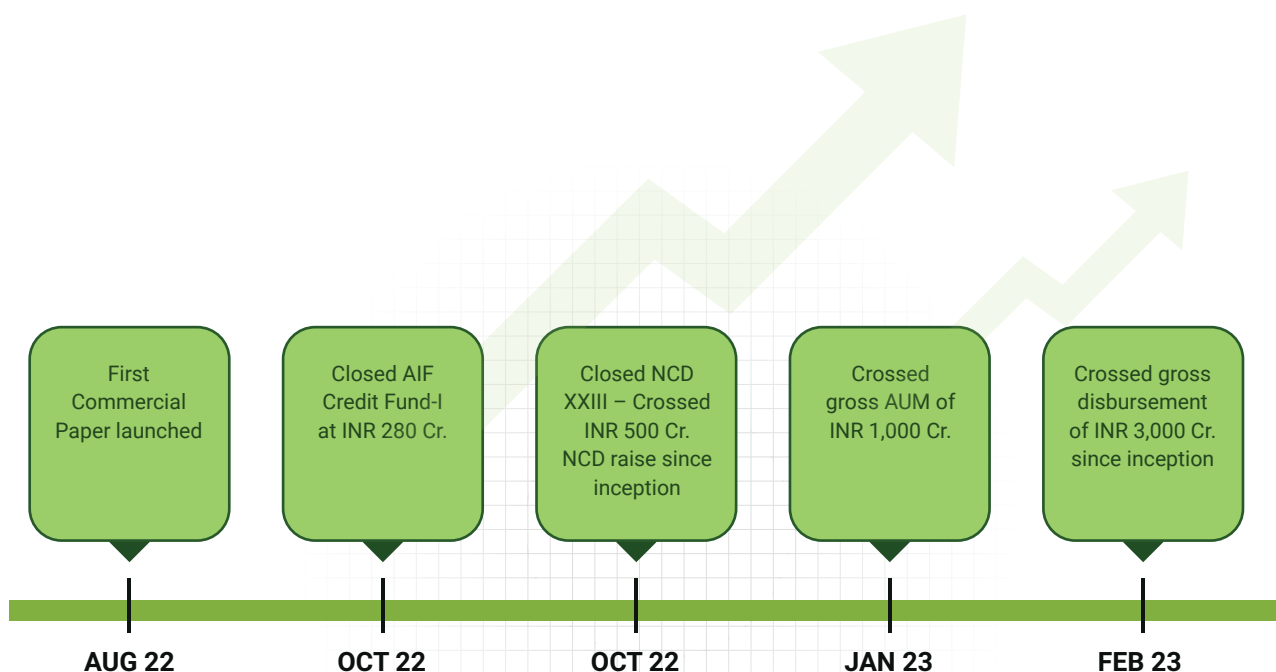
02

# BLACKSOIL OVERVIEW

A brief on Blacksoil Capital Private Limited



## 1. Key Milestones



## 2. Sponsors:

The key sponsors of BCPL consist of family offices of the esteemed corporates:

- Allcargo Group: Chairman, Mr. Shashi Kiran Shetty. Flagship entity - Allcargo Logistics [CRISIL AA] & Market Cap: ₹6,700+ Cr.
- Navneet Group: Managing Director, Mr. Sunil Gala. Flagship entity – Navneet Education Limited [CRISIL A1+] & Market Cap: ₹3,600+ Cr.
- Mahavir Agency: Founder, Mr. Virendra Gala.
- Florintree Advisors: Founder, Mr. Mathew Cyriac.
- BlackSoil: Founders, Mr. Mohinder Pal Bansal and Mr. Ankur Bansal.

## 3. The Management & Teams:

BCPL boasts a highly dependable and exceptionally seasoned management team whose combined wealth of industry knowledge and experience spans over a century. This team is the backbone of the Company, providing a solid foundation for BCPL's success in the industry's ever-evolving landscape. Initially, BlackSoil was established as a corporate advisory practice in 2010. However, being visionaries in the field, equipped with their diverse and rich business experiences and with the help of family offices, the founding members set up BlackSoil Capital as an alternative credit platform in 2016.

### 3.1. The Management:

### **Mr. Mohinder Pal Bansal, Blacksoil Founder and Director**

Mr. Mohinder Pal Bansal is a seasoned corporate advisor with over 40 years of advisory experience and has served as an independent director on the boards of esteemed companies. He is also actively associated with several family offices.

### **Mr. Ankur Bansal, Blacksoil Co-Founder and Director**

Mr. Ankur Bansal is an accomplished investment banker with 17+ years experience across large global investment banks such as JP Morgan, Morgan Stanley, and CitiBank. His strong investment background and in-depth knowledge of the PE/VC sector were the keys behind creating lending solutions for Growth companies, financial institutions, including fintech platforms and NBFs, at BlackSoil.

### **Mr. Jatin Chokshi, Independent Director**

Mr. Jatin Chokshi is a seasoned professional with 35 years of experience across various sectors and key management roles and serves as an Independent Director of BCPL. He is a Chartered Accountant, Company Secretary, and a member of the ICAI. With diverse industry experience in Shipping, Logistics, Chemicals, and Consumer Durables, Mr. Chokshi offers invaluable advisory to BCPL.

## **3.2. Blacksoil Teams**

The teams have played instrumental roles in the growth and success of BlackSoil. BlackSoil currently encompasses 93+ professionals, each armed with specialised expertise in the industry. The teams are actively engaged in well-defined and segmented tasks aimed at upholding rigorous standards of corporate governance while adhering to a meticulous framework for managing risks. Blacksoil has a corporate office in Mumbai and offices in

Gurgaon and GIFT City.

BlackSoil's Strategy Team (8 members) steers its long-term strategic course, ensuring that investments are completely aligned with the company's overarching goals. Its Credit & Monitoring Team (14 members) is responsible for underwriting and proficiently managing the credit portfolio, ensuring robust risk management. The Risk, Legal and Compliance Team (10 members) is focused on mitigating credit, operational, legal, regulatory and market risks, and safeguards the Company's operations from potential pitfalls. BlackSoil also has a Tech Team for SaralSCF (9 members) which is entirely focused on making SaralSCF one of the most user-friendly, fastest, and safest supply chain platforms in the country. In addition to these core teams, BlackSoil also comprises other essential operational teams.

Each of these teams is staffed with industry experts, with rich experience working with sector leading companies, bringing their knowledge and skills to the table. Their collective efforts contribute to BlackSoil's ability to identify and seize investment opportunities, manage risks, and ensure its sustained growth and success in the dynamic financial landscape

## **4. Businesses**

### **4.1. BlackSoil Business Models**

The foundation of BlackSoil's business model is rooted in nurturing a sustainable and diversified portfolio with a balanced risk profile. This model is substantiated by a robust investment thesis centred on supporting businesses with adaptability, solid fundamentals, and strong growth potential. In its quest for a sustainable expansion, BCPL has identified avenues for diversification and growth prospects. This led to an expansion across three business segments, contributing to BCPL's consistent upward trajectory.

The Company's business models are as follows:

#### **4.1.1. Alternative Credit to Growth Companies**



Funding Growing Startups through Alternative Credit involves a strategic approach that addresses the unique financial needs of burgeoning businesses in a distinctive manner. BCPL provides alternative short- to medium-term loans to growth startups that aim to leverage industry gaps and have raised equity capital from marquee institutional investors. BCPL provides alternative short- to medium-term loans to growth startups that aim to leverage industry gaps and have raised equity capital from marquee institutional investors. This infusion of alternative credit provides the necessary financial fuel for expansion and fosters a lower-risk profile through structured repayment options and careful adherence to financial covenants. This alternative credit strategy empowers growing startups to navigate their critical phases of development with confidence, facilitating their transformation into sustainable and thriving enterprises. The Company follows a rigorous process to evaluate the enterprises' financial fundamentals and growth potential before funding. BCPL stays committed to investing in sustainable business models that generate strong operating cash flows. The substantial benefit of this approach lies in its ability to support unit-level profitability and enable a clear trajectory toward positive EBITDA among the companies. Notably, ~40% of BCPL's portfolio companies have achieved positive EBITDA, and ~30% of the remaining companies are expected to achieve EBITDA positivity within the next 12 months.

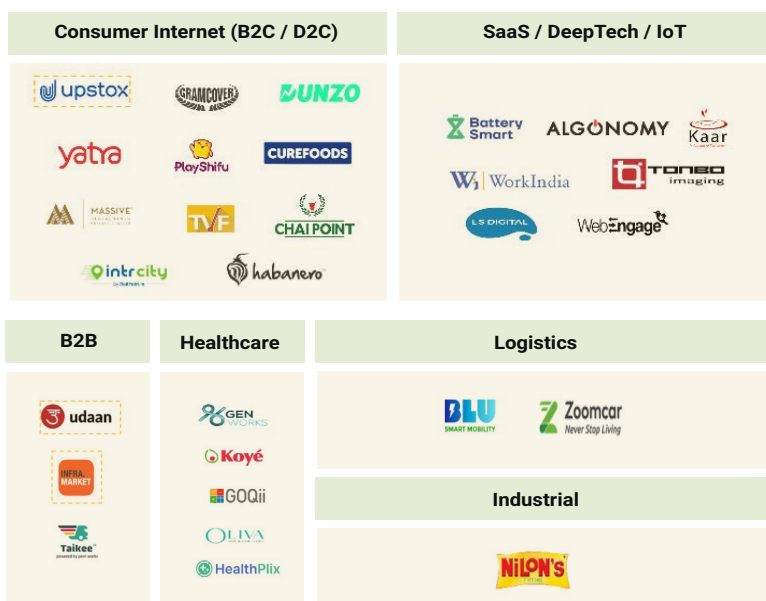
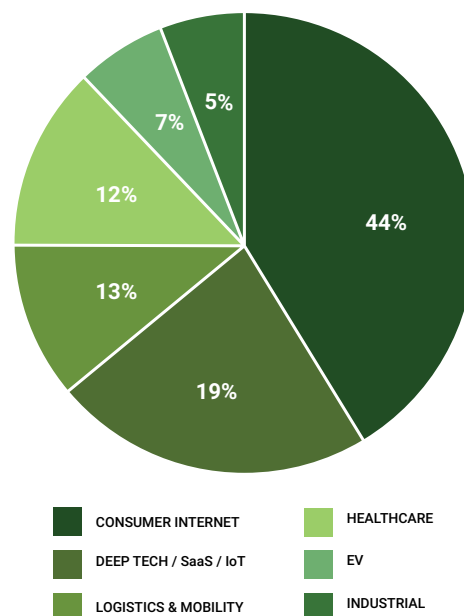
BCPL offers tailored loans with deal sizes ranging between ₹3 Cr. to ₹50 Cr. and a repayment tenure of 12 to 36 months. The Company has established a well-diversified and robust portfolio, managing and mitigating higher default risks. The loans are secured by fixed charges on specific assets or pari passu with existing lenders. Additional securities include escrow mechanisms on cash flows, debt service reserve accounts (DSRAs) with security coverage, and other financial bonds. Moreover, the investments strictly adhere to the credit risk concentration norms and limits set by BCPL's guidelines.

In the GC business in FY23, BlackSoil invested over ₹378 Cr. across 15 deals. Through its

NBFC entity, i.e., BlackSoil Capital Pvt. Ltd., the Company funded ₹238 Cr., while it invested another ₹140 Cr. via its fund, BlackSoil India Credit Fund. It also fully exited 15 deals, cumulatively valued at ₹238 Cr.+.

In FY23, BCPL focused on creating a diverse and granular portfolio by investing in emerging sectors.

(percentages computed on FY23 disbursement values)



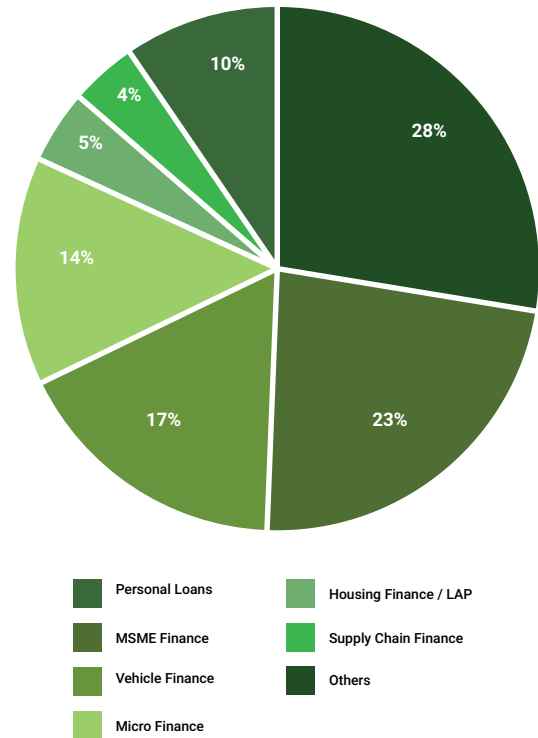
4.1.2. Alternative Credit to Financial Institutions

Since its launch in 2021, In financial services, BCPL is fast emerging as a provider of specialised alternative credit solutions to Non-Banking Financial Companies (NBFCs) and fintech players. Despite having access to conventional credit sources, these entities need help securing structured financing due to their ever-evolving business models and unique risk profiles diverging from traditional criteria. BCPL provides meticulously tailored secured credit lending to small and mid-size financial institutions, with flexible repayment options aligned with the borrower’s capital requirements and business cash flows.

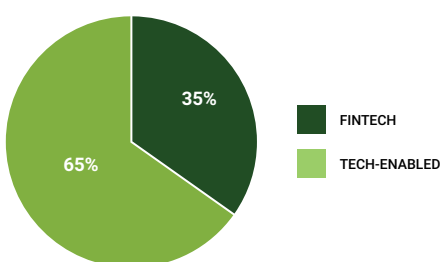
The deal size in this category ranges between ₹2 Cr. to ₹25 Cr., with repayment tenure spanning 6 to 36 months. To ensure the security of these transactions, BCPL deploys diverse collateral mechanisms, including share pledges, movable asset hypothecation, immovable property mortgages, and corporate or personal guarantees.

With a borrowers’ base of 32 (till date) disbursed ₹521 Cr. since inception, of which BCPL disbursed ₹430+ Cr. and BICF disbursed ~₹85 Cr. In FY23 alone, BCPL disbursed ~₹212 Cr. across 12 new deals. It also collected ₹139 Cr. and fully exited 2 deals in the year; a testament to the Company’s adept portfolio management. This exceptional performance upheld an impressive AUM of ₹210 Cr. in FY23, illustrating BCPL’s proficiency in managing this specialised lending domain.

Financial Institutions | Sector-wise POS (Mar-23)



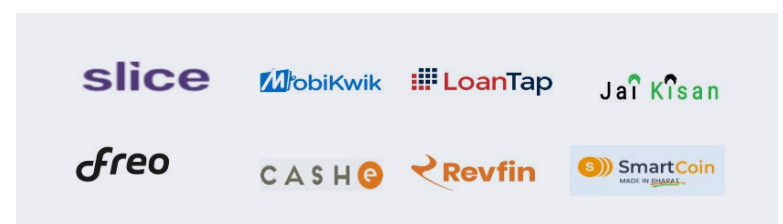
Financial Institutions - POS (Mar 23)



Tech Enabled



FinTech





### 4.1.3. Saral SCF

As a part of its expansion plan, in 2021, Blacksoil forayed into the Supply Chain Financing Business with tech-enabled solutions and embedded financing through Saral SCF – a fintech arm – to provide efficient and optimum working capital solutions to businesses. Its innovative working capital solutions leverages technology, digital tools and services to provide funds to various participants within a supply chain, including manufacturers, suppliers, enterprises, distributors and dealers. This optimises the efficient flow of goods and services. Digital onboarding streamlines the process of bringing new clients onto the platform. Additionally, it eliminates paper-based processes by integrating APIs for verification, resulting in faster and more accurate procedures.

SaralSCF's primary objective is to enhance the efficiency of supply chain financing through the integration of digital tools and services. One of the key features is digital onboarding, which streamlines the process of bringing new clients into the platform. This digital approach replaces traditional paper-based methods, reducing administrative burden and enhancing overall speed. Real-time payment solutions are also a crucial aspect of SaralSCF. By providing immediate payment solutions, the platform contributes to improved cash flow management for businesses, which is especially vital in supply chain operations where timely payments are crucial to maintaining smooth operations.

#### *SaralSCF anchor led business model:*

Another significant feature is the facilitation of an Anchor-led business model wherein the entire process, from assessment and on-boarding to providing real-time payment solutions, is managed through the platform. The platform seamlessly manages assessment and on-boarding of anchors, including identification, disbursement and collection from end-

borrowers.

One of the vital requirements in the supply chain business is the ability to provide tailored solutions that suit the unique needs of different businesses. SaralSCF excels in this aspect by recognising that each business operates differently and has distinct supply chain requirements. As a result, SaralSCF offers customised financial products and services to align with these specific needs.

Customise solutions with an in-depth understanding of supply chain in businesses have led SaralSCF to onboard 90+ anchor partners and ~12,000 borrowers since its inception. On average, SaralSCF processes 4,000+ invoices in a month while it has disbursed 1.5+ Lakh invoices till date.

Categorically, SaralSCF offers three distinct supply chain finance products:

#### **a) Saral Supply Chain Credit to Anchor:**

SaralSCF represents a forward-looking approach with products designed to provide working capital solutions to anchor enterprises. It assists these companies in optimising their capital flow and managing liquidity within the supply chain. Through its digital onboarding, customised solutions, real-time payment offerings, and anchor-led model, SaralSCF aims to enhance the efficiency and effectiveness of financing within supply chains. This, in turn, supports the growth and stability of the businesses involved, creating a sustainable impact.

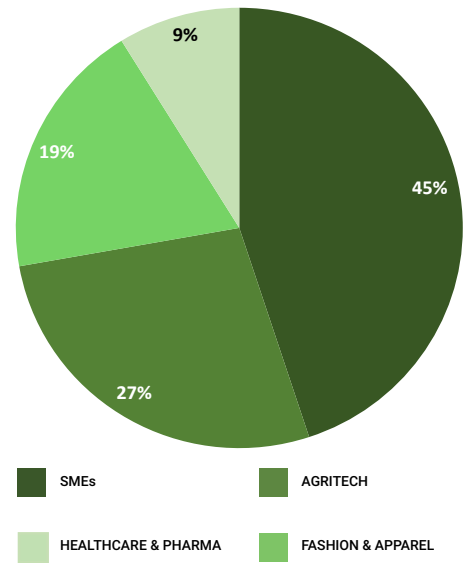
#### **b) Saral Vendor Finance:**

This product addresses the financing needs of suppliers within the supply chain. SaralSCF offers flexible credit solutions to help suppliers manage their cash flow more effectively.

#### **c) Saral Pay Later:**

This product is designed for customers in the supply chain, enabling them to access credit and defer payments, which enhances their

financial flexibility. SaralSCF has established valuable partnerships with anchor organisations committed to uplifting the supply chain, and particularly dealers communities in India. One extraordinary example is its collaboration with DeHaat, an AgriTech platform dedicated to comprehensively serving India’s farming community. The distinguishing factor in this partnership is that SaralSCF does not merely provide working capital to DeHaat’s centres; it has integrated itself into DeHaat’s supply chain ecosystem through APIs. As a result, SaralSCF is now financially empowering farmers directly and driving transformative supply chain financing. Till March 2023, it financed close to 4,500 farmers through 1,500+ DeHaat centres spread across the country. In the SCF business in FY23, BlackSoil disbursed ~₹560 Cr. across 75,000+ invoices to more than 8,000+ borrowers.



SARAL VENDOR FINANCING	SARAL PAY LATER	SARAL SUPPLY CHAIN CREDIT
	<p><i>(Anchor Partners)</i> <span style="float: right;"><i>*Distributors for these companies</i></span></p>	





**blacksoil**  
AN ALTERNATE CREDIT PLATFORM

03

# ESG: IMPACT OF OUR PORTFOLIO

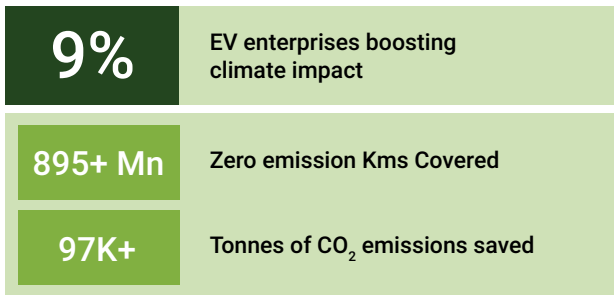
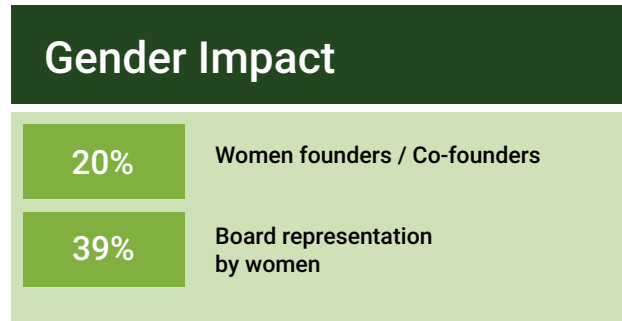
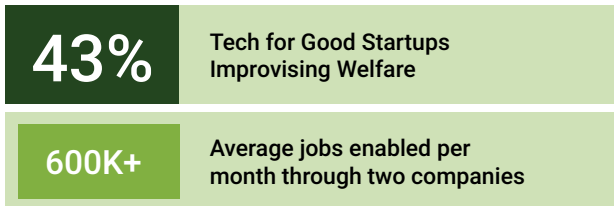


# Overall ESG Impact of BlackSoil's Portfolio

Blacksoil's portfolio demonstrates a robust commitment to Environmental, Social, and Governance (ESG) principles, fostering sustainable growth and positive change. By strategically integrating ESG policy, we drive responsible investments that deliver meaningful societal and financial outcomes.







*\*Economically weaker sections (Annual Income 3-6LPA)  
 \*\*Low Income Groups (Annual Income <3 LPA)  
 Data shown as on Mar-23, as per data availability*

We take immense pride in showcasing exemplary case studies from some of our portfolio companies that have been a part of this initiative. The companies are actively contributing to environmental and social welfare by reducing greenhouse gas emissions, empowering drivers from low income backgrounds, providing innovative healthcare solutions, improving the accessibility and affordability of medical services, enabling healthier living, creating employment opportunities, empowering gig workers, manufacturing drones for disaster management, and digitizing land records. These case studies serve as a testament to our unwavering commitment to ESG principles, demonstrating how our portfolio companies positively impact the environment, communities, and corporate governance. A detailed report capturing the impact created by a few of our portfolio companies is captured in the report







ESG-Impact of our Portfolio

High Social Impact



# AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED



Empowering rural women to achieve their dreams of owning a home



## BUILDING HOMES FOR RURAL WOMEN

**49k+**

Homes built by rural women making them proud owners of their home

**INR 20K**

Average household income

## SAFETY, DIGNITY AND SANITATION

**32k+**

Toilets built by women ensuring their safety and dignity



## AVIOM SHAKTIS-WOMEN DSAS\*

**50k+**

Aviom Shaktis- Women creating jobs for women

\*DSAs - Direct Selling Agents





## ESG-Impact of our Portfolio

High Social Impact



# WORKINDIA - ELOQUENT INFO SOLUTIONS PRIVATE LIMITED

Bridging the gap between job seekers and employers through its digital job marketplace



**SKILL- BASED  
EMPLOYMENT  
OPPORTUNITIES**



**772**  
Cities Across India

**8.3 Lakhs+**  
Blue-Collar Workforce  
since Inception



**HIRING AT SMBS  
AND CORPORATES**

**~15 Lakh**

SMBs and  
Corporates

**1.87 Lakhs+**  
Monthly Job Listings



**UPSKILLING THE  
WORKFORCE**

**60+**

Upskilling courses and  
certifications on app

**10**  
Regional  
Languages





ESG-Impact of our Portfolio

Positive Environmental Impact



# BATTERY SMART - UPGRID SOLUTIONS PRIVATE LIMITED



Battery swapping network reducing emissions and empowering drivers from low-income backgrounds

**REDUCING EMISSIONS THROUGH BATTERY SWAPPING**

**32Cr+**

Zero Emission Kms Covered

**46K+**

Tonnes of CO<sub>2</sub> Emissions Saved



**PROVIDING LIVELIHOOD TO THE DRIVERS**

**INR 300 Cr+**

Driver Income Generated

**20K+**

Drivers on its Platform



**CREATING AN EV ECOSYSTEM**

**510**

Swapping Stations

**9Mn+**

Swaps Completed till date







ESG-Impact of our Portfolio

Positive Environmental Impact 

# BLU SMART MOBILITY PRIVATE LIMITED



An electric vehicle ride-sharing platform offering emission-free mobility options

**EMISSION - FREE TRANSPORTATION**

**6Mn+**

Zero Emission Trips

**14K+**

Tonnes of CO<sub>2</sub> emissions saved



**BETTER WORKING CONDITIONS**

**3K+**

Blu Smart EVs on the road

**2600+**

Charging Stations



**AFFORDABLE AND COMFORTABLE ECO-COMMUTE**

**2 Million +**

App Downloads



# HEALTHPLIX TECHNOLOGIES PRIVATE LIMITED



An AI powered EMR Platform to enable doctors grow their practice and drive better health outcomes



## ENHANCED PATIENT CARE AND ACCESSIBILITY

**2.4 Mn+**  
Patients served

**365+**  
Cities Covered

**18**  
Regional languages

## CREATING A VIRTUAL HEALTH CARE ECOSYSTEM

**12K+** Doctors using EMR

**16**  
Medical Specialists

Working with  
**15**  
Of top 20 Pharma Companies



## EFFICIENT HEALTHCARE WORKFLOW

**~100K**  
Prescriptions per day through AI-based EMR

**~70%**  
Doctors beyond metros



**ESG-Impact of our Portfolio** High Social Impact 



# GENWORKS HEALTH PRIVATE LIMITED

Innovative healthcare solutions that enhance accessibility and affordability of medical services



**PROVIDING AFFORDABLE HEALTHCARE**

**600K+**  
Lives Impacted y-o-y



**MAKING HEALTHCARE ACCESSIBLE**

**600+**  
Districts Covered

**40K+**  
Customers  
(Mostly in Tier II/III Cities)



**AWARENESS ON HEALTHCARE ISSUES**

**3K+**  
Women screened for breast and cervical cancer

**100+**  
Locations



## ESG-Impact of our Portfolio

High Social Impact 

# GOQII TECHNOLOGIES PRIVATE LIMITED



A Smart Preventive Healthcare Platform helping individuals to lead healthier lives



## IMPROVED HEALTH AND WELL-BEING

**10 Lakh+**  
Wearable devices

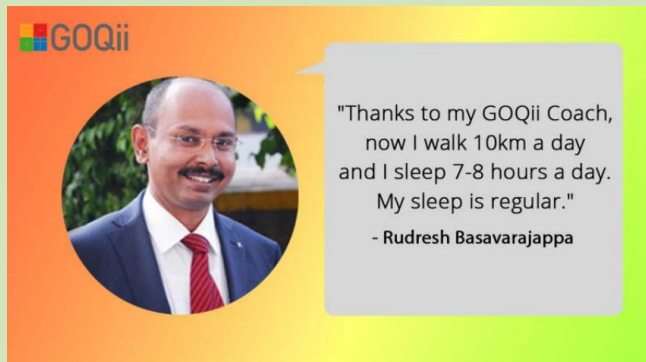
**09**  
Digital Health Tools

**5K+**  
Healthy products on ecommerce store

## PERSONALIZED COACHING AND GUIDANCE

**122** Certified health and wellness coaches

**90%** Women coaches

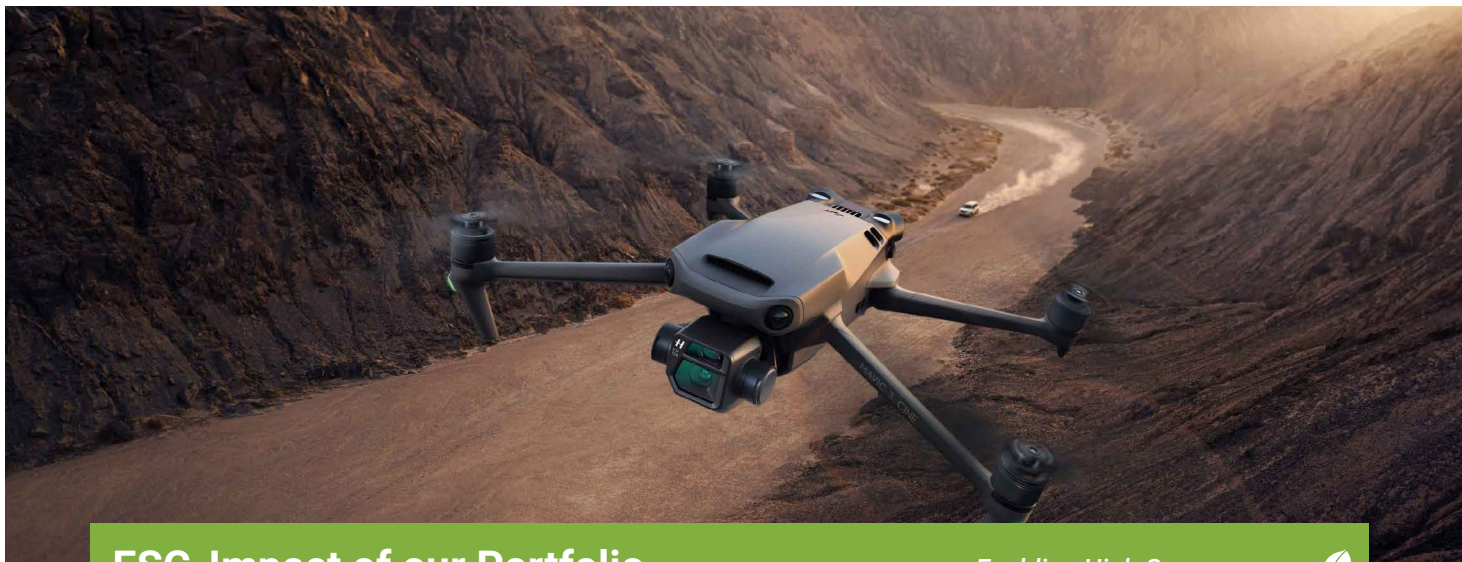


## COMMUNITY SUPPORT AND ENGAGEMENT

**10 Lakh+**  
App Downloads on Google Play

**10+**  
Health and Fitness Challenges

**10+**  
Health community groups



# IDEAFORGE TECHNOLOGIES PRIVATE LIMITED

A leader in manufacturing unmanned aerial vehicles (UAVs) for Land mapping, disaster management and prevention of illegal activities



## SURVEILLANCE AND SURVEYING

**NA\***

Drones for Border Surveillance

Mapping via SWAMITTVA scheme

**250K+**

Villages Surveyed

**218K+**

Digital Maps distributed



## DISASTER MANAGEMENT

**16%**

Increase in surveillance coverage



## PREVENTING ILLEGAL ACTIVITIES

**550**

Acres of illegal poppy cultivation identified

**INR 550Mn+**

Worth illegal poppy cultivation destroyed

**90%**

Reduction in Illicit liquor Identification time

\*Data not shared due to confidentiality



# ARISTO SECURITIES PRIVATE LIMITED



EV lending fintech revolutionizing financial inclusion for underserved



## SUPPORTING CLIMATE ACTION

**228**  
Cities

**375 Mn+**  
Zero-emission Kms enabled since

**37K+**  
Tons of CO<sub>2</sub> emissions saved

## ADVANCING FINANCIAL INCLUSION AND WOMEN EMPOWERMENT

**16K+** E-rickshaws funded since inception

**84%** Borrowers are from EWS\*

**4K+** Loans advanced to women



## CREATING SUSTAINABLE EMPLOYMENT OPPORTUNITIES

**18K+**  
Jobs created

**6.6 Mn+**  
Lives Impacted directly or indirectly







## ESG - Impact of our Portfolio

High Social Impact



# AWIGN ENTERPRISES PRIVATE LIMITED



## Gig Worker Platform



Arun Partha,  
Field Audit



Ashwin Malani, Business  
Development

## FLEXIBLE WORKING OPPORTUNITIES

**10Lakhs+**

Gig Workers Engaged

**INR 140Cr+**

Earnings of gig workers  
in the last 6 years

## OPPORTUNITIES ACROSS INDIA

**15+**

Vernacular Languages

**500+**

Cities

**13,000+**

Pincodes



Girish G, Business  
Development



Niharika Singh, Content  
Moderation



## ENABLING WORK FULFILLMENT FOR ORGANISATIONS

**02 Cr+**

Tasks Completed

**100+**

Satisfied  
Clientele

**30%**

Better ROI





**blacksoil**  
AN ALTERNATE CREDIT PLATFORM

04

# FINANCIALS

Balance Sheet  
Profit & Loss Statement



# BLACKSOIL CAPITAL PRIVATE LIMITED

## Consolidated Balance Sheet

Particulars (amounts in INR Crores)

31 March 2023

31 March 2022

### I. ASSETS

<b>(1) Financial Assets</b>		
a. Cash and cash equivalents	28.94	37.27
b. Bank balances other than (a) above	5.06	5.06
c. Trade receivables	0.22	0.23
d. Loans	313.73	266.95
e. Investments	406.10	315.08
f. Other financial assets	1.99	0.54
<b>Sub Total</b>	<b>756.04</b>	<b>625.12</b>
<b>(2) Non-Financial Assets</b>		
a. Current tax assets (net)	4.47	5.19
b. Deferred tax assets (net)	-	-
c. Property , Plant and Equipment	6.89	0.56
d. Other intangible assets	1.01	1.30
e. Other non-financial assets	4.36	4.36
<b>Sub Total</b>	<b>16.73</b>	<b>11.41</b>
<b>Total Assets</b>	<b>772.77</b>	<b>636.53</b>

### II. LIABILITIES AND EQUITY

<b>(1) Financial Liabilities</b>		
a. Payables		
Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	0.00	0.01
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.43	3.43
b. Debt securities	312.40	250.50
c. Borrowings (other than debt securities)	116.86	88.93
d. Other financial liabilities	34.16	16.48
<b>Sub Total</b>	<b>466.85</b>	<b>359.35</b>
<b>(2) Non-Financial Liabilities</b>		
a. Current tax liabilities (net)	0.71	0.74
b. Deferred tax liabilities (net)	0.77	0.35
c. Provisions	1.49	1.53
d. Other non-financial liabilities	3.20	2.90
<b>Sub Total</b>	<b>6.18</b>	<b>5.53</b>
<b>(3) Equity</b>		
a. Equity share capital	49.85	49.70
b. Other equity	249.90	221.97
<b>Equity attributable to owners of the parent</b>	<b>299.75</b>	<b>271.66</b>
c. Non-controlling interests	-	(0.01)
<b>Total equity</b>	<b>299.75</b>	<b>271.65</b>
<b>Total Liabilities and Equity</b>	<b>772.77</b>	<b>636.53</b>

\*Extracted from the Audited Financial Statements



**BLACKSOIL CAPITAL PRIVATE LIMITED**  
Consolidated Statement of Profit and Loss

Particulars (amounts in INR Crores)	31 March 2023	31 March 2022
<b>Incomes</b>		
<b>Revenue from operations</b>		
(i) Interest income on financial instruments measured at:		
- Amortised cost	90.33	64.82
- Fair value through profit or loss	10.17	7.39
(ii) Fees and commission income	10.40	9.97
(iii) Bad debt recovery	1.61	0.45
(iv) Net gain on fair value changes	6.03	3.69
(v) Profit on sale of investments	-	1.76
(vi) Net gain on derecognition of Investment	0.55	0.53
<b>(I) Total revenue from operations</b>	<b>119.10</b>	<b>88.60</b>
<b>(II) Other income</b>	<b>0.84</b>	<b>0.01</b>
<b>(III) Total income (I+II)</b>	<b>119.94</b>	<b>88.60</b>
<b>Expenses</b>		
(i) Finance costs	43.87	31.71
(ii) Impairment on financial instruments (expected credit loss)	1.83	(2.52)
(iii) Employee benefits expenses	20.12	14.99
(iv) Depreciation and amortisation	1.15	0.44
(v) Loss on sale of investment	2.78	-
(vi) Other expenses	13.17	9.22
<b>(IV) Total expenses</b>	<b>82.91</b>	<b>53.85</b>
<b>(V) Profit before tax (III-IV)</b>	<b>37.03</b>	<b>34.77</b>
<b>(VI) Tax expense</b>		
(1) Current tax	9.20	7.66
(2) Deferred tax expense/(benefit)	0.41	2.01
(3) (Excess) / short provision for taxes of earlier years	0.30	-
<b>Total tax expense</b>	<b>9.91</b>	<b>9.67</b>
<b>(VII) Profit for the year (V-VI)</b>	<b>27.11</b>	<b>25.10</b>
<b>(VIII) Other comprehensive income / (loss)</b>		
(i) Items not to be reclassified subsequently to Statement of Profit and Loss		
- Remeasurement of defined benefit plans - gain/(loss)	0.06	0.08
- Changes in fair value of instruments through OCI		
<b>Sub-total</b>		
(ii) Income tax relating to items that will not be classified to Statement of Profit or Loss - (charge)/credit		
- Remeasurement of defined benefit plans - gain/(loss)	(0.01)	(0.02)
- Changes in fair value of instruments through OCI		
(B) (i) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-
<b>Sub-total</b>		
(ii) Income tax relating to items that will be classified to Statement of Profit or Loss	-	-
<b>Other comprehensive income/ (loss) for the year</b>	<b>0.05</b>	<b>0.06</b>
<b>(IX) Total comprehensive income for the year (VII+VIII)</b>	<b>27.16</b>	<b>25.16</b>

\*Extracted from the Audited Financial Statements



### Fiduciary Responsibility

We act as trustees for our stakeholders with a firm sense of accountability for the resources we use and the systems and processes we deploy.



### Transparency

We maintain transparency and fairness in our operations, and follow robust governance practices.



### People First

We prioritize to support such businesses that contributes for the people and the society.



### Environmental Sustainability

Committing to safeguard the environment through responsible investing and integrating sustainability through our efforts.



### Entrepreneur Centric

Recognizing the value of entrepreneurship and aligning with their unique needs and aspirations.



### Collaboration

We look for opportunities to collaborate with organizations that share our values, drive meaningful impact and our collective strength brings positive change.

**blacksoil**  
AN ALTERNATE CREDIT PLATFORM

1203, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West),  
Mumbai, Maharashtra 400013  
Tel: 022-69152200 | Email: [info@blacksoil.co.in](mailto:info@blacksoil.co.in)  
Website: [www.blacksoil.co.in](http://www.blacksoil.co.in)