

maybe
an

Impact Report

2025



Next
Bharat



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We're starting here.

**Today, in India,
there are 1 Billion
people outside of
the 400 million
urban, affluent
consumers already
served by
mainstream
businesses.**

**We call it
“India 2” and
“India 3”.**

Informal & rural economy
households are India's

Next Billion



We're choosing the long road.

These one billion people represent the next big opportunity — for India + the world. Their rising aspirations are set to become the engine of growth for Bharat.

At Next Bharat, we believe the most powerful way forward is to *empower* those who are already solving for this future.

We're at the intersection of
IMPACT & BUSINESS.

We're looking for Elephants*



not Unicorns.

*Elephant startups:
Sustainable, profitable SMEs, creating lasting impact.



**Impact
Entrepreneurs
backed by us are
driven by more
than scale.**

1. Cause

Passionately aligned
their intent.

2. Community

Empathetic
community builders

3. Contribution

Dedicated to societal
change i.e. the scale of
impact.



**Making the impact
layered, lasting and
transformational for
generations to come.**



**We choose to
invest in business
models that are
both profitable and
designed for
systemic, lasting
change.**

Our investment decision is guided by 3 pillars:



Intent

Passion to creating long lasting, sustainable impact.

Impact

Increasing incomes for India 2 and India 3 – the people working in the rural and informal sectors.

Business

Potential to become an SME.

We're talking \$10–30 Mn.

09

In 2024-2025 we had...

67,372

Direct Beneficiaries*

Direct Beneficiaries: Engaged and impacted directly by the impact startups supported by Next Bharat



79,553

Indirect
Beneficiaries*

From

02

Next Bharat
Residency
Programs

Indirect Beneficiaries: Impacted via the startup's partner organizations such as NGOs, FPOs



What happens when Next Bharat supports these Impact Entrepreneurs?

We enable* Impact Entrepreneurs building profitable, purpose-driven ventures.

These models not only scale in the market, but also bring dignity, empowerment, and lasting opportunity to families across the Next Billion.

We have a few remarkable stories to share —————→

*Enabling: filling the gaps. More info on Pg 26!



Hands at Work:
weaving green
palm leaves



Meet Karghewale's Seema : a creative weaver-entrepreneur

Seema had no prior connection with the historical town of Maheshwar until she got married. Moving there as a new bride, she was immediately captivated by its rich handloom tradition.

Her enrollment in **Karghewale's** weaver-entrepreneur incubation program marked the beginning of her transformative journey into the weaving sector.

Through the program, Seema mastered handloom weaving, learned innovative design techniques, and grasped the nuances of running a business.

Her creations, blending traditional craftsmanship with modern aesthetics, began attracting buyers from beyond her community.

Seema's achievements have ignited hope among other women in Maheshwar.

Today, she teaches weaving to young girls in her community.

**Karghewale is
impacting 31
such weavers
directly and
~28,000
indirectly to
improve their
earnings and
quality of life.**



Scan to
watch the
documentary



Seema weaving beautiful
textiles crafted from her
own unique designs



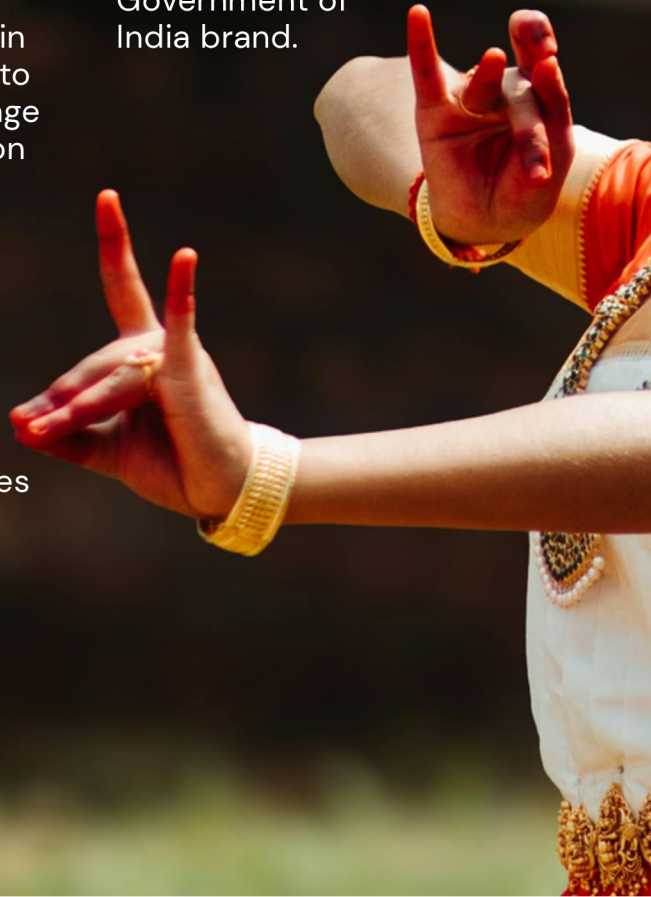
Meet Atypical's Rashmi : breaking barriers


Rashmi was only a year old when she was diagnosed with hearing impairment. Her life, however, has never been defined by silence. At six, she began learning Bharatanatyam under Guru Dr. Mary Mac Mohan Paul.

What started as practice in a small classroom grew into more than 50 national stage performances, competition wins, and a feature on a **Google India** chat show during Deaf Awareness Week.

Through the support of **Atypical Advantage**, she has earned ₹18.2 lakhs in the past year, by saying yes to every opportunity.

She has also stepped into the world of modelling, earning titles like **Miss Indus National Most Talented** and **Miss Indus International Women of Substance**, and walking for **Tribes India**, a Government of India brand.





**Atypical
Advantage is
currently
working with
~35,000
differently
abled people.**



Scan to watch
Rashmi in action
on-stage.





Meet The Good Doll's Reema: Rising & Leading

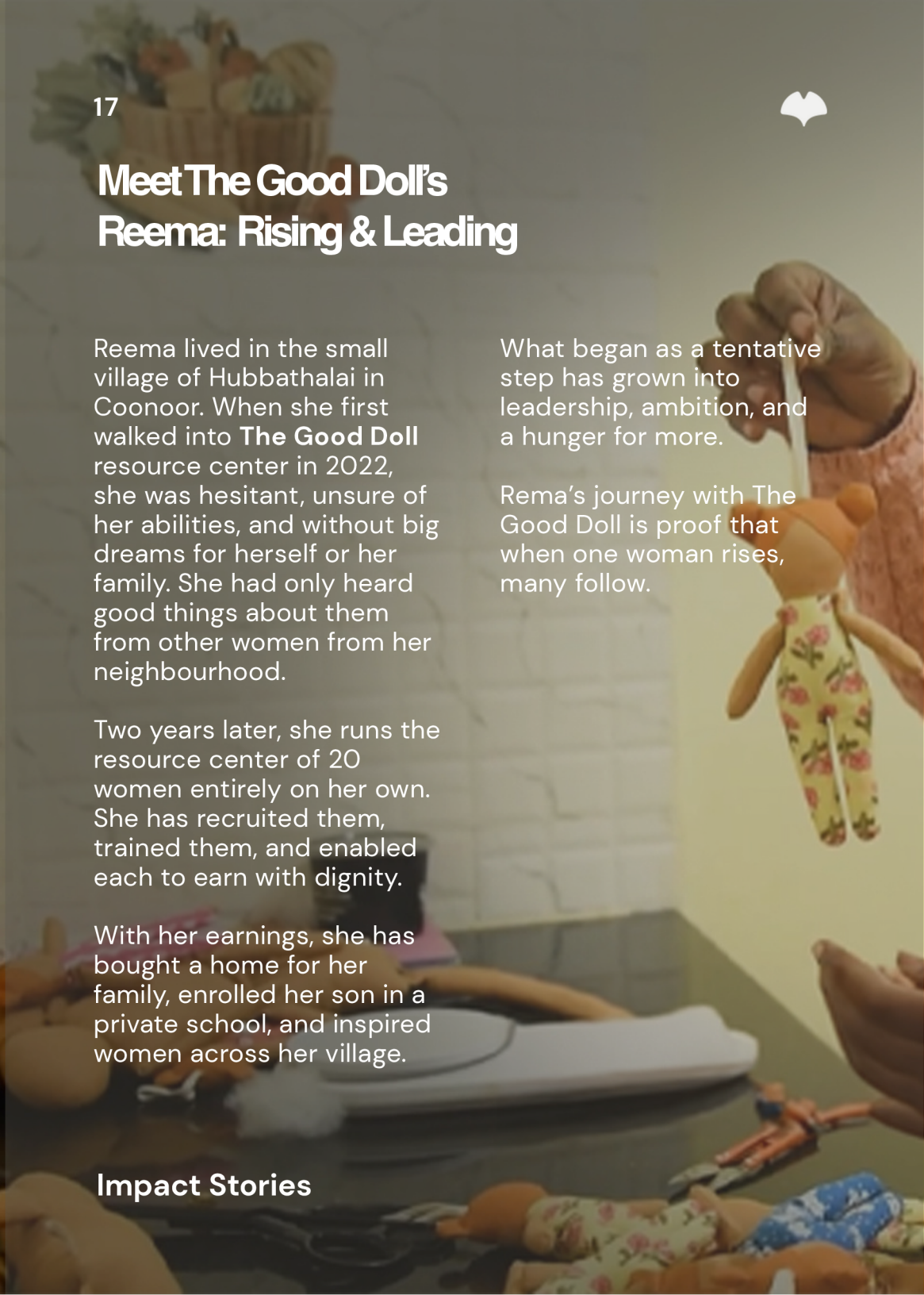
Reema lived in the small village of Hubbathalai in Coonoor. When she first walked into **The Good Doll** resource center in 2022, she was hesitant, unsure of her abilities, and without big dreams for herself or her family. She had only heard good things about them from other women from her neighbourhood.

Two years later, she runs the resource center of 20 women entirely on her own. She has recruited them, trained them, and enabled each to earn with dignity.

With her earnings, she has bought a home for her family, enrolled her son in a private school, and inspired women across her village.

What began as a tentative step has grown into leadership, ambition, and a hunger for more.

Reema's journey with The Good Doll is proof that when one woman rises, many follow.



**The Good Doll
has enabled 100
such tribal
women of
Nilgiris.**



the
good
doll

Scan to
watch the
documentry



Rema proudly presenting a
beautifully crafted doll
piece she made.



Some of the biggest barriers to make long-term impact are....

- 01 **Lack of supportive peers**
who understand and celebrate your journey
- 02 **A network**
which understands and contributes effectively
- 03 **Risk Capital**
that waits, so impact can last.

Solution? Flip to Pg 21



Focused on the craft: bringing creativity to life.



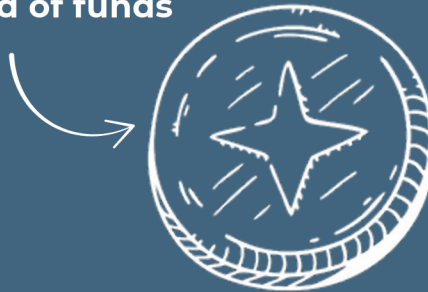
\$40 Million*
designed for Patience.

But what does it
really mean?

*\$40 Mn ~ INR 340 Cr available for investment

Next Bharat Fund is mapped by a 50:50 structure.

half fund of funds



**half directly
for Impact
Entrepreneurs.**

**Basically, we're saying that...
We value financial returns as well as on-ground
impact.**



Our promise.

**We make sure these
Impact Entrepreneurs
never feel alone in their
journey.**

**At Next Bharat, we're building
communities that support them
beyond capital.**

Why Club

The community of Next Bharat Impact Entrepreneurs - to generate synergies, networking and lifelong peer support to grow their business sustainably, together.

Next Club

A community to connect enablers: such as Japanese companies, institutions and professionals with Impact Entrepreneurs in India - to help them grow the business and impact.



Research & Innovation Support

Inspired by Bell Labs, Suzuki Research Fellowship Program brings together an excellent research community of Research Professors to solve real, on-ground challenges.

So far, in Year-1, we have...



# Why Club Members	29
# Next Club Members	46
# Research Fellows	11

This is just the beginning of a long-term, systemic change.



Finding the right Impact Entrepreneurs takes a village.

We'll let the numbers do the talking.

	Winter Cohort 2024	Summer Cohort 2025
● Total Startups Reviewed	1500+	2000+
● Partner Level Conversations to understand the intent of the founder & potential of the business	326	97
● Site Visits to meet the beneficiaries, validate impact and understand company ops.	28	43
● External Stakeholder Conversations to neutralize biases and get a fresh perspective on the founder, business and market.	20	26
● Residency Offers	15	17
● Why Club Invites	13	16



Our impact blueprint

Inputs

Network.

Capital.

Team.

Activities

Residency Program.

Portfolio Support.

Networking Events.

Why Club.

Next Club.

Innovation Support

Outputs

Community of Impact Entrepreneurs

Investments.

Stronger Business Models.

Collabs within the Community.

Outcomes

Better livelihoods
for India 2 & 3.

Scaling at Speed.

Systematic Change.

Self-sustained
community of IEs.

Impact

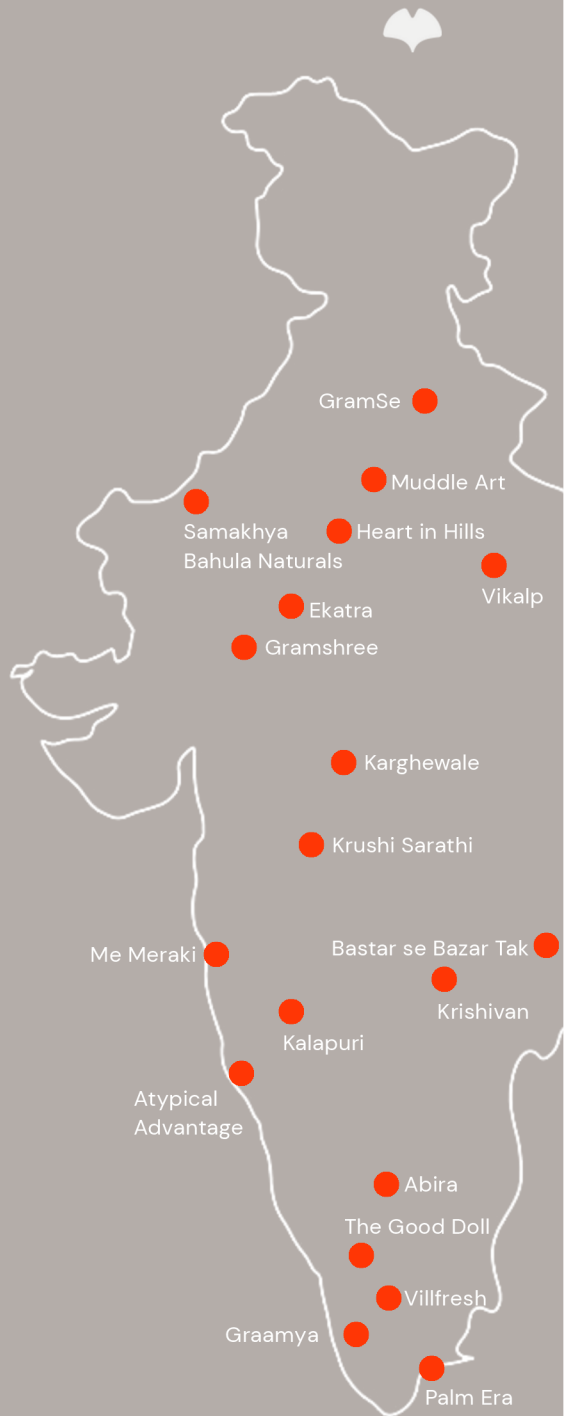
Sustainable SMEs
for India 2 & 3.

Making Impact
Entrepreneurship
mainstream.

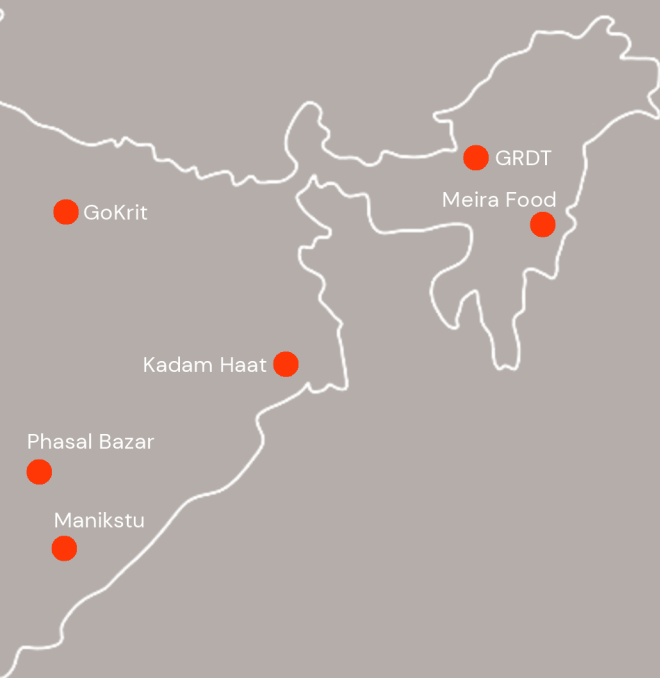
Why Club becomes
a strong & Credible
brand for Impact
Entrepreneurs.

Roots of Impact

Located across Bharat



Map of India is indicative
Source: surveyofindia.gov.in





Meet our portfolio companies

Our portfolio companies are building high-growth, scalable businesses that address the needs of India's underserved markets.

Vilfresh



Founder Selva Kumar
From Coimbatore
Sector Dairy Supply Chain

Beneficiaries

750

Avg. Income Increase
since association

75%

Through a hyper-local, tech-enabled model, Vilfresh empowers rural youth as agri-entrepreneurs, raises farmer incomes, and builds a fairer, healthier food system for 2,000+ Coimbatore households.



Manikstu



Founder Jayanti Mahapatra, Biren Sahoo
From Kalahandi, Odisha
Sector Livestock

Beneficiaries

2653

Avg. Income Increase
since association

120%

Manikstu, founded in Odisha by Jayanti and Biren Sahoo, runs a “goat bank” model that equips farmers with goats, veterinary care, and market linkages — boosting incomes by upto 150% and creating 50+ rural jobs.

Kadam Haat



Founder Payal Nath
From Kolkata, West Bengal
Sector Handicrafts

Beneficiaries

23,074

Avg. Income Increase
since association

33%

Founded in 2021, Kadam Haat works with 2,000+ artisans across eastern India, turning indigenous grass crafts into eco-friendly products for premium markets — boosting incomes, women's independence, and cultural pride.



Heart in Hills



Founder Satyam Bhandari , Rohit Negi, Mohit Rana
From Karauli, Rajasthan
Sector Agri Supply Chain

Beneficiaries

17,262

Avg. Income Increase
since association

25%

Heart in Hills – Foreka boosts farmer incomes through fair trade and cold-pressed oils, ensuring transparent prices and steady livelihoods. They enable agri-education, soil health, and biodiversity, and blends sustainable farming with lasting rural prosperity.

Karghewale



Founder Nivedita, Sourodip Ghosh
From Maheshwar, Madhya Pradesh
Sector Handicrafts

Beneficiaries

28,401

Avg. Income Increase
since association

50%

Founded by Nivedita Rai, the venture transforms master weavers into weaver-entrepreneurs, reviving crafts like Chanderi, Jamdani, Kutch, and Maheshwari. In just two years, it has empowered 100+ weavers and raised incomes by 50% through design support, training, and premium markets.

Meira Foods



Founder Shubhra Hanjabam
From Imphal, Manipur
Sector Food Processing

Beneficiaries

70

Avg. Income Increase
since association

100%

With 35+ years in food technology, Shubhra has trained 1,000+ rural women in Northeast India to turn local produce like King Chilli and pineapple into sustainable food businesses — creating jobs, incomes, and global-quality products from remote regions.

GRDT

Graduate
Farmer 

Founder Bapan Das
From Silchar, Assam
Sector Livestock

Beneficiaries

400

Avg. Income Increase
since association










50%

Founded by lawyer-turned-entrepreneur Bapan Das, GRDT helps Assam's farmers rear antibiotic-free native chickens with IoT-enabled farms, quality feed, and direct markets — doubling incomes while supplying safe, chemical-free food. Recognised with the Governor's Excellence Award 2025, the model is set to reach 13,000+ farmers by 2030.










And, finally, The Why Club:

	Name of Member(s)	Start-up	No. of Beneficiaries & Avg Income Increase%
	Priyanka Khandelwal	Abira Creations	140, 100%
	Vineet Saraiwala	Atypical Advantage	35000, 100%
	Aakriti Srivastava	Bahula Naturals	250, 25%
	Satendra Singh	Bastar se Bazaar Tak	1485, 25%
	Aishwarya Jhawar	Ekatra	262, 100%
	Byom Kesh Jha Indu S	Go Krit	500, 22%
	Bhavesh Sawariya Annu Sunny	Graamya	140, 15%
	Bapan Das	GRDT	400, 50%
	Dhruv Joshi	GramSe Agritech	200, 20%
	Rakesh Kumar	Gramshree	2600, 150%

	Name of Member(s)	Start-up	No. of Beneficiaries & Avg Income Increase %
	Satyam Bhandari	Heart in Hills	17262, 25%
	Payal Nath	Kadam Haat	23074, 33%
	Aatish Chavan	Kalapuri	105, 70%
	Nivedita	Karghewale	28401, 50%
	Devendar Perugoda	KrishiVan	16 FPOs, 12%
	Parasharam Akhare	Krushi Sarathi	12000, 10%
	Jayanti Mahapatra	Manikstu	2653, 120%
	Yosha Gutpa	Me Meraki	100, 17%
	H Shubhra Devi	Meira Foods	70, 100%



	Name of Member	Start-up	No. of Beneficiaries & Avg Income Increase %
	Sanjay Chauhan	Muddle Art	15, 100%
	Kannan Hari	Palm Era	45, 50%
	Kuldeep Patel	Phasal Bazar	13419, 25%
	Perna Agarwal	Samakhya	2950, 200%
	Suhas R, Sunita Suhas	The Good Doll	100, 100%
	Anant Chaturvedi	Vikalp	5000, 150%
	Selvakumar V	VilFresh	750, 75%



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www.nextbharat.ventures