



Annexure II

Journey of the Women Collective Enterprises

How can Women's Collective Enterprises be financially sustainable while providing decent work?

An Adaptive Evaluation of the Self-Employed Women's Association's Enterprise Support System in India

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SEWA Cooperative Federation

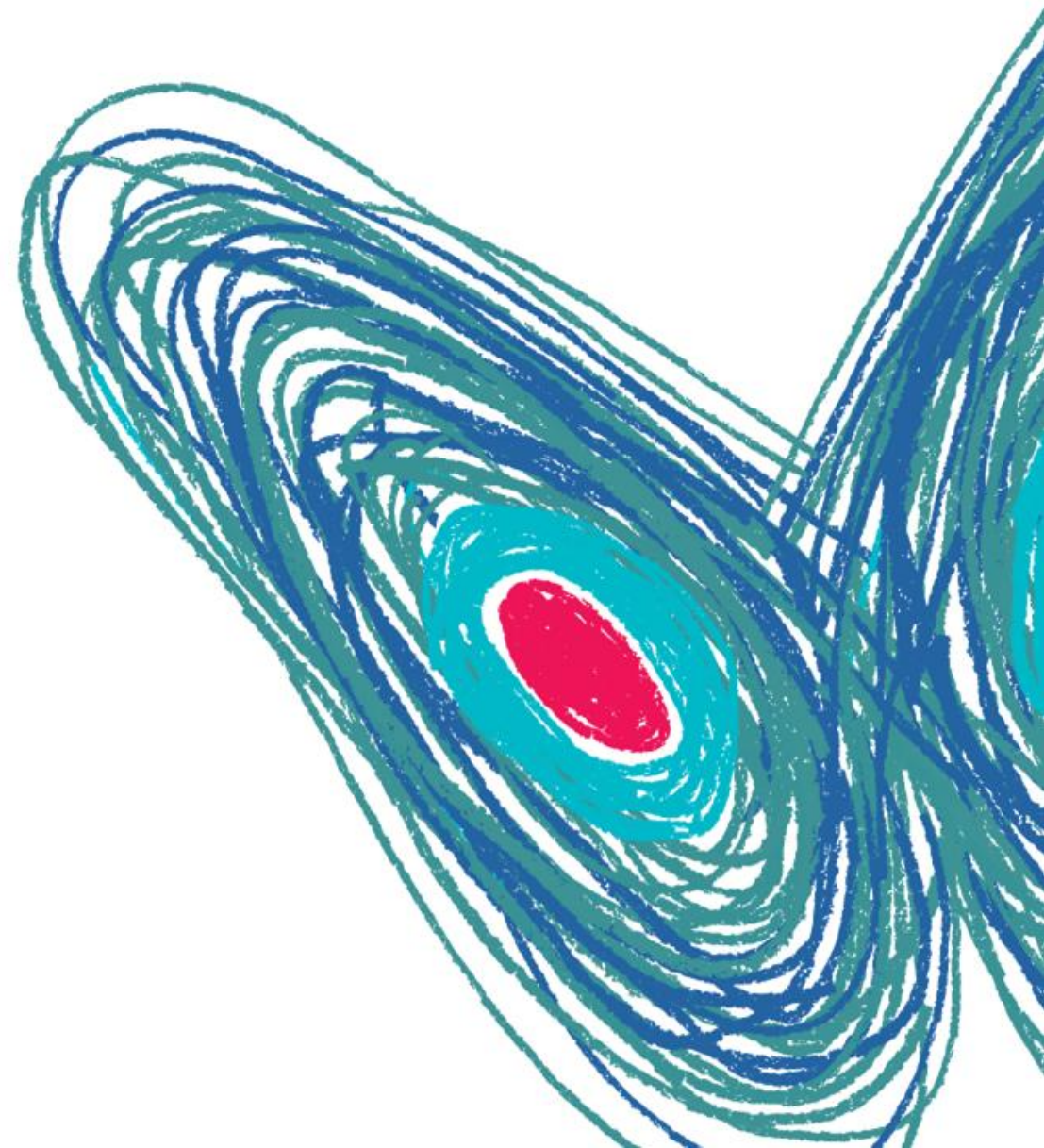
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1. Overview



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What are the objectives of the MOVE project and its evaluation?

MOVE Objectives

- Strengthen women collective enterprises (WCEs) within SEWA to achieve **financially sustainable growth** and **improvements in women's economic well-being and agency**
- Develop **a prototype to scale the intervention** through one or more scaling pathways

Key Intervention

- SEWA prototyped **Women's Enterprise Support Systems (WESS)** under, each, SEWA Bharat and SEWA Cooperative Federation
- The two WESSs work with select women collective enterprises to explore effectiveness and scalability of key services

Objective of the Evaluation

Adaptive evaluation of WESS interventions aims to find what works and what doesn't in supporting financial sustainability and scalability of WCEs, as well as women's agency



The evaluation is highly complex – Covid-19 & several intervention modules, enterprises, and geographies

*WESS has many intervention modules—
8 were covered by the MOVE project*

- Branding and Communication
- Digital Marketing
- Capacity Building (on leadership, ownership, governance, etc.)
- Legal and Tax Compliance
- Investments Support (Includes Working Capital)
- Human Resources
- Mentorship
- Business Development

*We are evaluating services to 8 Women Collective Enterprises
working across 5 sectors in 5 different states*

SEWA Federation

Women Collective Enterprise	Location	Sector
Lok Swasthya Mandali	Gujarat	Health products & services
Tapi Megha Mandali	Gujarat	Agriculture
Home Care	Gujarat	Domestic Work

SEWA Bharat

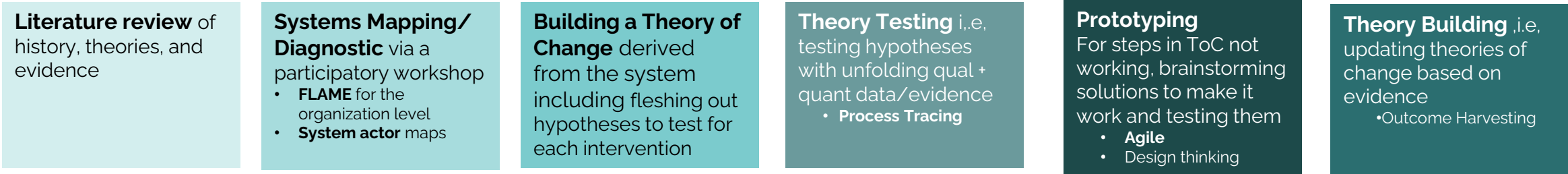
Women Collective Enterprise	Location	Sector
Bihar Credit Coop	Bihar	Financial Services
Delhi Credit Coop	Delhi	Financial Services
Karn Bhumi	Bihar	Agriculture
Ruaab	Delhi	Artisanal products
Sarthak	Uttarakhand, Punjab	Financial Services

An Adaptive Evaluation is designed for high-complexity situations



The Adaptive Evaluation process applied to MOVE

The MOVE Project follows each of these steps



Literature review on cooperatives, accelerators and women's agency

System Map + FLAME Analysis of each women collective enterprise in the evaluation

Process Tracing of specific cases in which a particular WESS module is applied to a particular enterprise

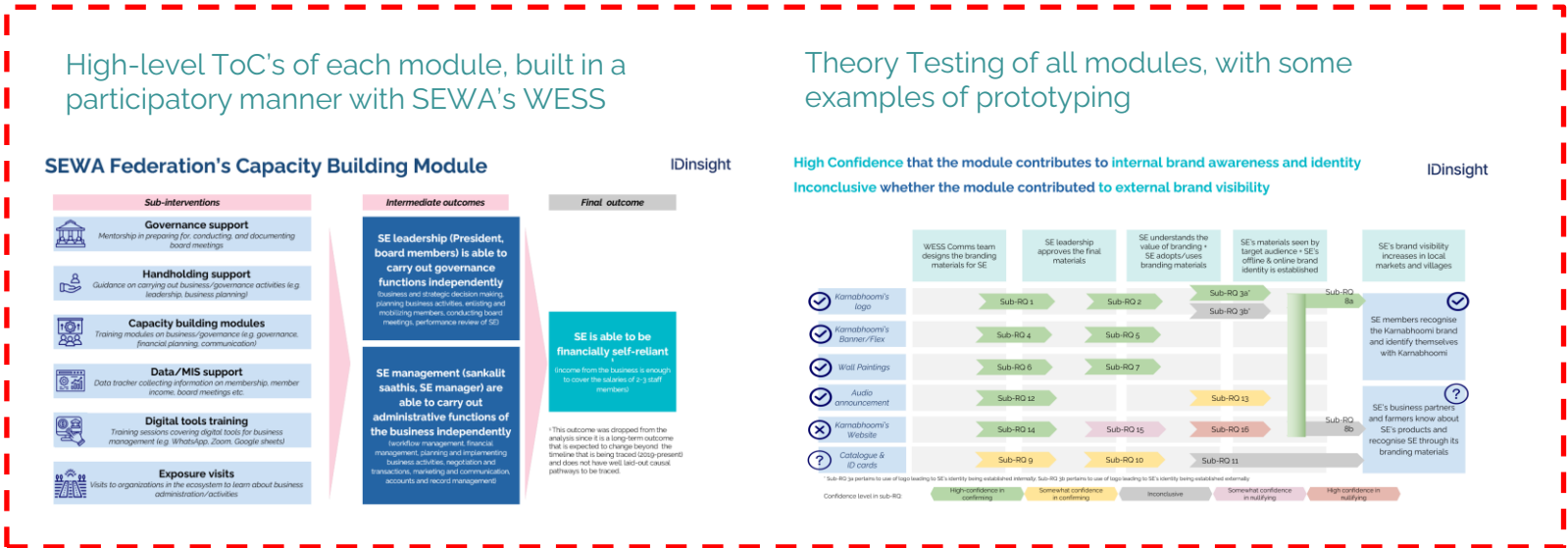
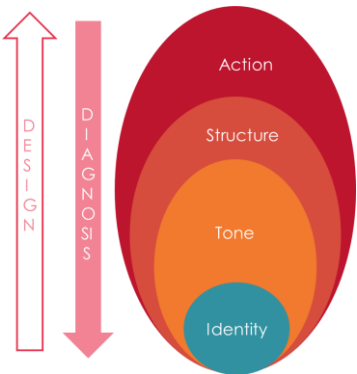


Supporting Women's Collective Enterprises—what we do and do not know

Critical Evidence Review

Isabel Guerrero, Smriti Iyer, and Michael Walton

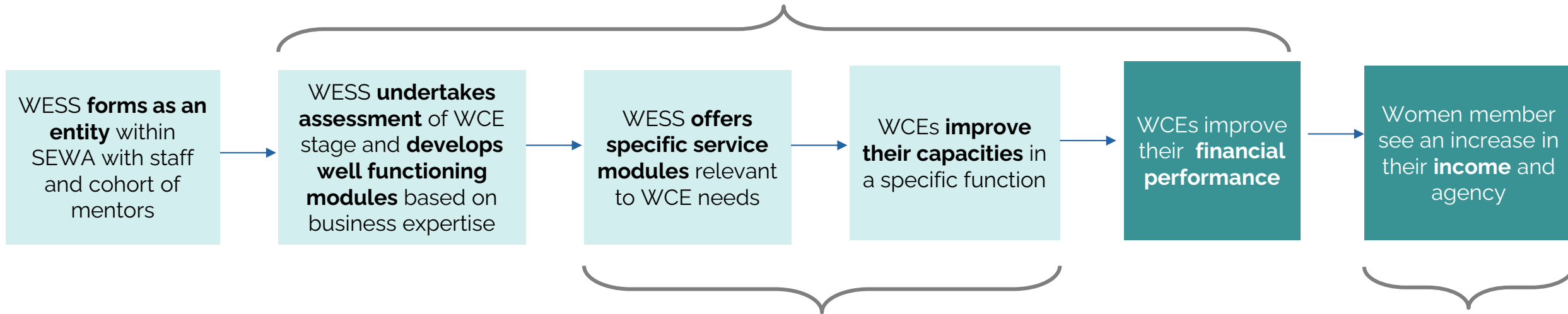
Image Global Grassroots, 1110 Vermont Avenue NW, Suite 500, Washington, DC 20005



The Women Enterprise Support System (WESS)

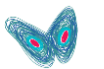
High-Level Theory of Change

We assessed the **contribution of the combination of WESS services to the WCE's financial performance** using **WCE Journeys**



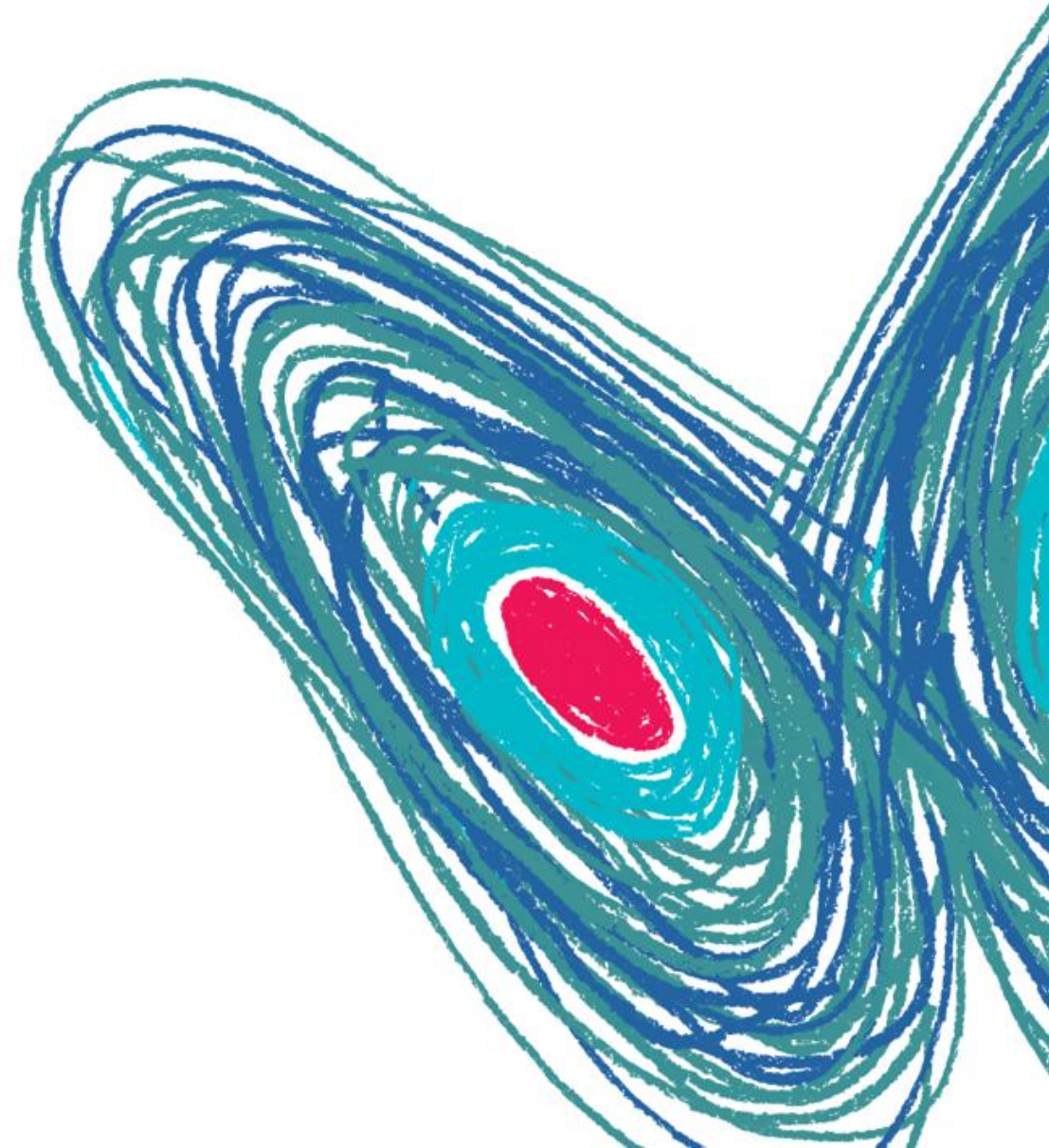
We assessed the **contribution of individual WESS modules to related WCE capacities** in that function using **Process Tracing**

We **tracked the final member level outcomes using member level quant and qual surveys**. Tight attribution to WESS is not possible but we have conducted an overall assessment of WCE experiences to account for external influences and the complexity



2. Women Collective Enterprise Archetypes

- The mix of WESS's services offered to women collective enterprises (WCEs) often depends on **where they are on their journey**
- We identify **3 distinct enterprise archetypes** based on where they are on their growth trajectory
- WESS response to the WCEs was shaped by, both, **archetype and specific needs arising from the Covid-19 pandemic**



WESS has had **a major contribution in helping Women Collective Enterprises make progress towards a financially sustainable path**, despite major shocks due to the pandemic

3 major archetypes of organizations received support

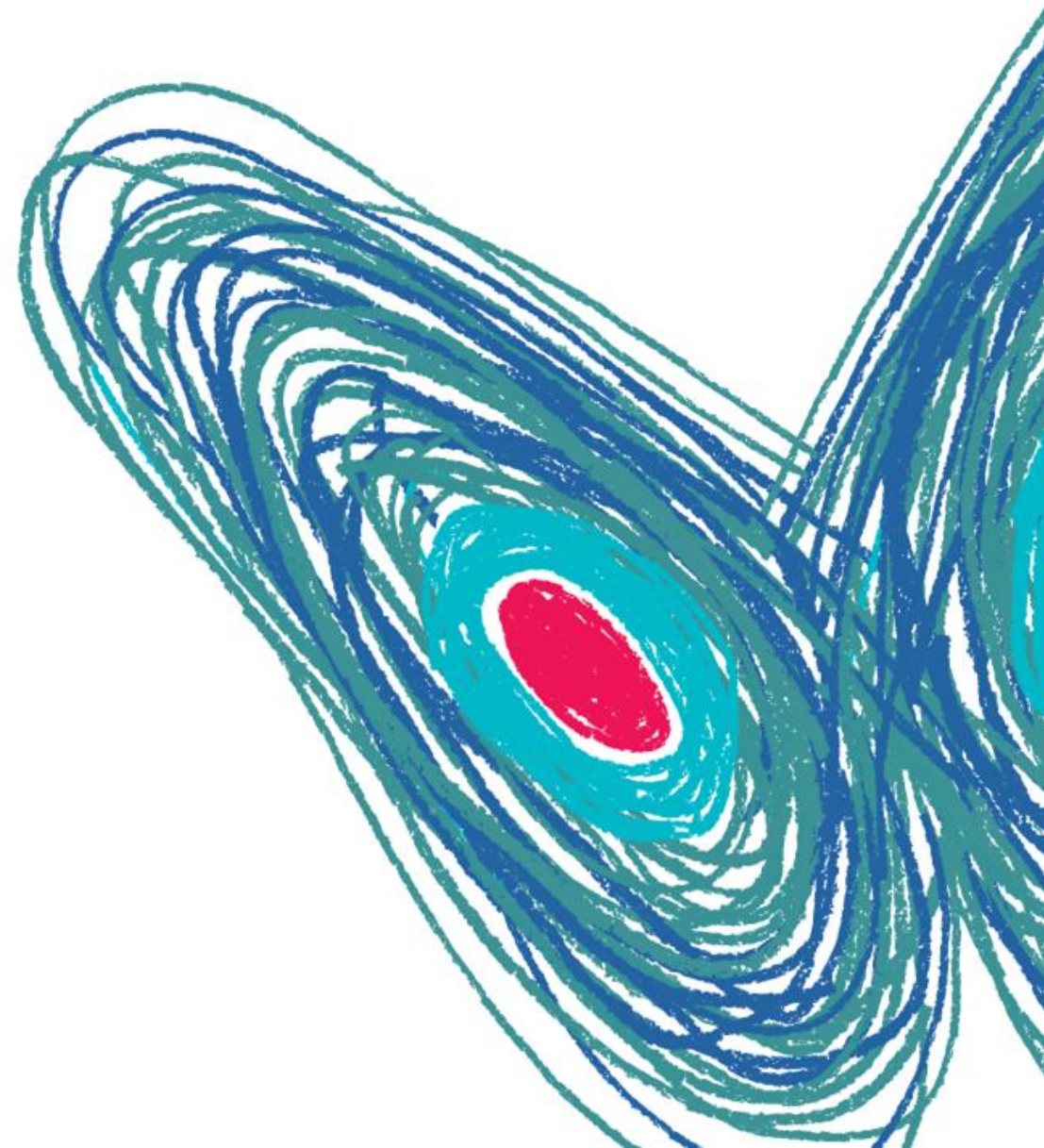
More
targeted
modules
and
Services

Archetype	What does success look like?	WESS Response	Examples
Young WCEs looking for survival (majorly disrupted by pandemic)	Survival + building blocks for a business Business - Reduction in bleeding losses - Stabilization in operations - Restoration of revenue generating activities - Signs of tapering grant dependence Social - Retain staff and members, especially most vulnerable and dependent	- Focus is on key capabilities in governance, management, and operations - Relief & Recovery Funding - Strategic Business funding for revival	Tapi Megha - Karn Bhumi
Mid-stage WCEs in need of revival	Turn-around Business - Rebound in profitability - Reestablishing market presence - Reduction in grant dependence Social - Signs of increased number of member-based commission agents	- Pivot to a new market area - Restructuring organization, leadership and key personnel - Rebranding/refreshing brand	DCC - BCC - Sarthak - Ruaab - Homecare
Established WCE's seeking to enter a phase of rapid growth	Growth Business - Growth in new business lines - Increasing Market presence in new business line - Low or zero grant dependence Social - High employability and greater savings from commission agent-based work	- Strategic investments in new product line and new revenue streams - Targeted mentorship and expertise to develop these business lines	LSM



3. WCE financial journeys and sustainability

- **5 out of 8 WCEs are on the path to sustainability**
 - 2 WCEs were significantly disrupted by COVID but are now nearing breakeven
 - 2 other WCEs have made remarkable turnarounds
- Successful **WCEs benefited from some key enabling factors**, while those still struggling face recurring challenges



We define financial sustainability of WCEs in terms of **net profits without grants infusion** and **grant dependency ratio** (as percentage of revenues)

Five enterprises are on a path to financial sustainability

Megha Mandali, Gujarat - Ag

- Faced major **organizational and market challenges**
- WESS offered support, including pivot to new **activities promising revenue growth** and low grant dependence, this kept it afloat
- Still **tackling leadership** and organizational **capacity issues**

BCC (Bihar) - Finance

- Was in an **existential crisis** because of a regulatory compliance issue
- WESS provided **legal and a range of organizational support**
- BCC is now on a **recovery path**

LSM, Gujarat - Health

- Was profitable to begin with, but **pivoted to new markets** (e.g. B2B ayurvedic)
- **Innovated their Sakhi model**, and enjoyed further growth
- WESS provided **mentorship, financial, and agile support**

DCC (Delhi) - Finance

- Emerged from **operational challenges and low market reach**, leading to losses
- WESS provided a range of support, from **leadership to branding**
- DCC is now **growing its customer base and is profitable**

SEWA no longer provides WESS support (graduation due to performance)

Homecare (Gujarat) - Domestic Work

- **Badly hit by COVID**, turning around since
- A range of WESS support was offered (including **mentorship and financial support**)

SEWA no longer provides WESS support (graduation due to performance)

Three enterprises are on a longer-run, but more uncertain path to sustainability

Karn Bhumi (Bihar) - Ag

- Grounded WCE with some revenue growth, but **in a low-margin market**
- KB has **faced organizational challenges in finding leadership** in rural Bihar context.

SEWA decided to pivot this to an NGO (distress exit)

Ruaab (Delhi) - Artisanal

- In a **potentially profitable area**
- The core **challenge has been organizational and leadership**

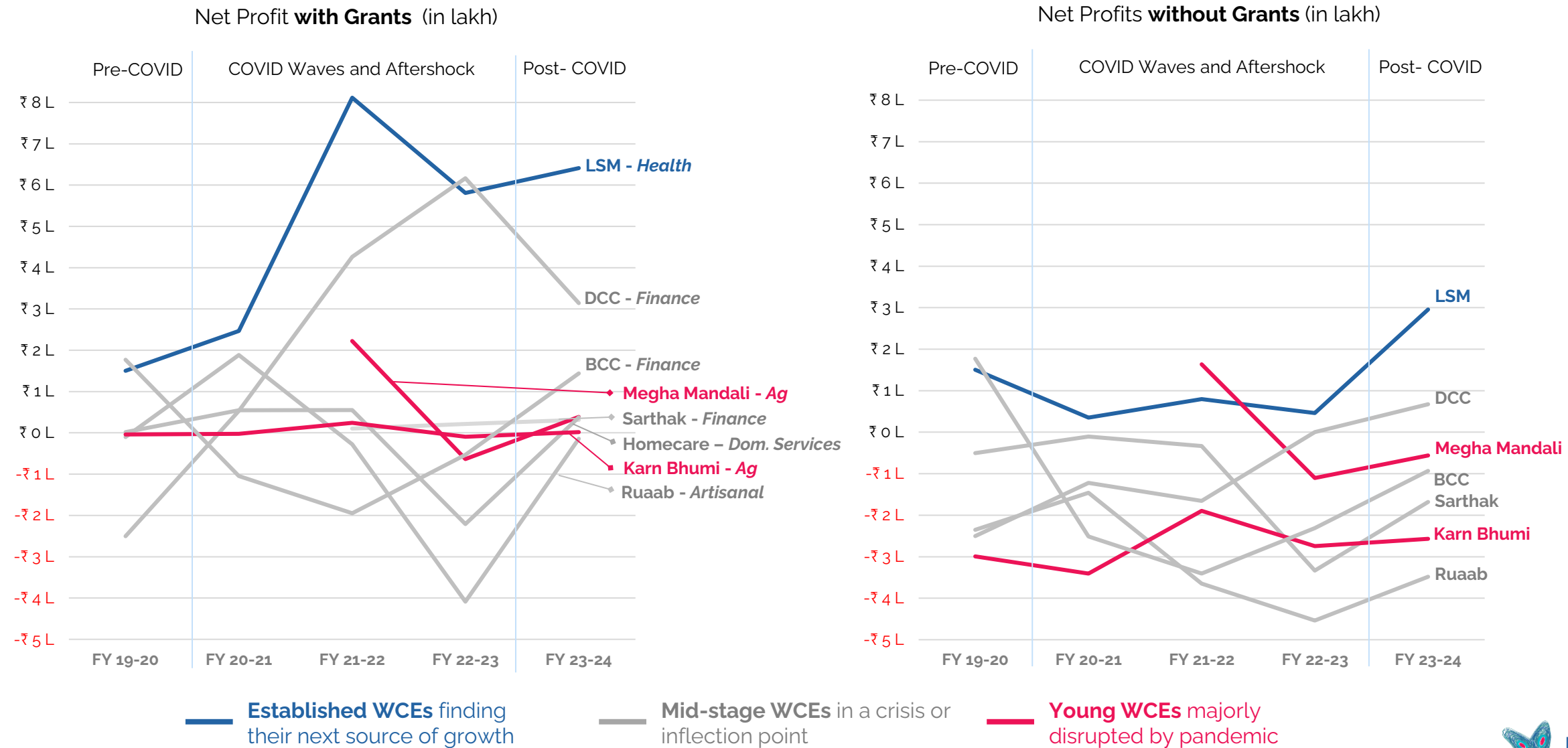
Sarthak (Uttarakhand) - Finance

- **Expanded in COVID** as banks sought to use their customer facing model
- Have been **overtaken technologically** with the dominance of digital payments
- Sarthak is **trying to pivot, but may face market challenges**

SEWA decided to terminate Punjab operations due to low profit (distress exit)

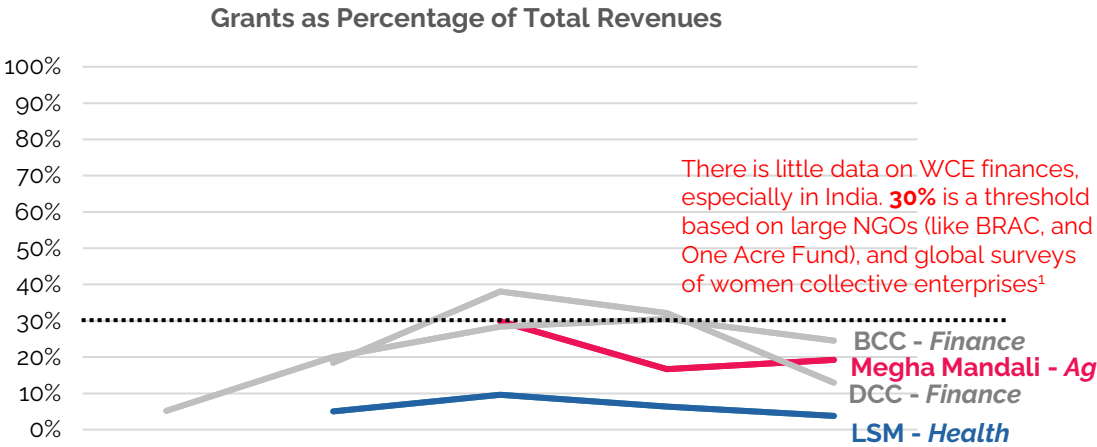


The established WCE — LSM — continues to grow with profits even without grants
3 mid stage WCEs in crisis — DCC, BCC & Homecare — **had remarkable turnarounds**. **Two others** — Sarthak & Ruaab — have some recovery but are searching for longer-term sustainability.
One young WCEs disrupted by COVID — Megha Mandali — **has recovered and close to breakeven**. **Only Karn Bhumi** — **is stagnating**

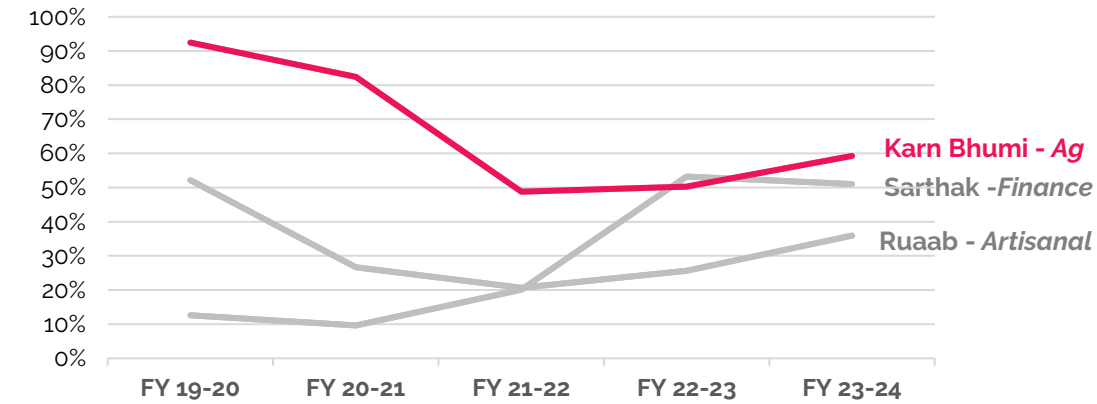


WCEs have reduced grant dependency to a large extent— a sign of financial sustainability.

Most enterprises have reduced grant dependency to under 30% of total revenues



Only KB and Sarthak have over 50% grants



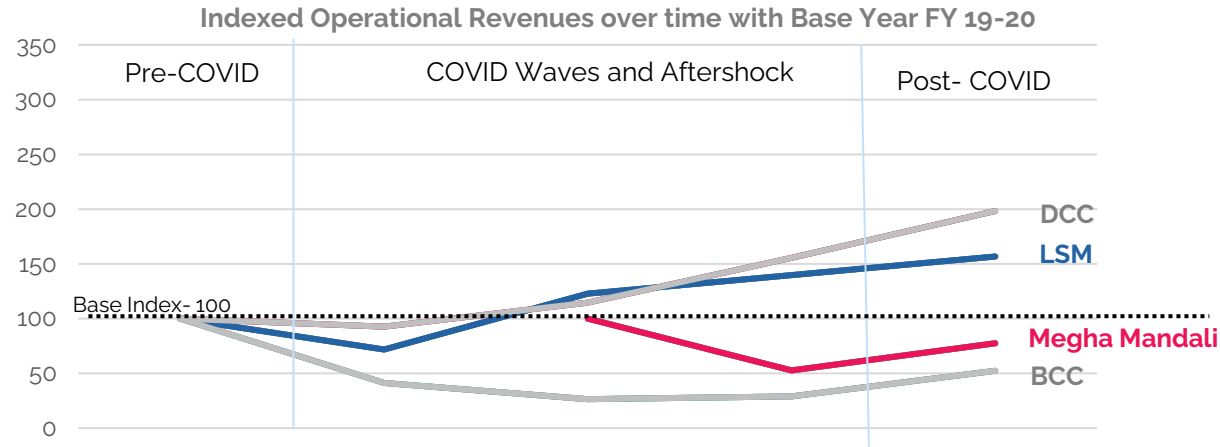
Established WCEs finding their next source of growth

Mid-stage WCEs in a crisis or inflection point

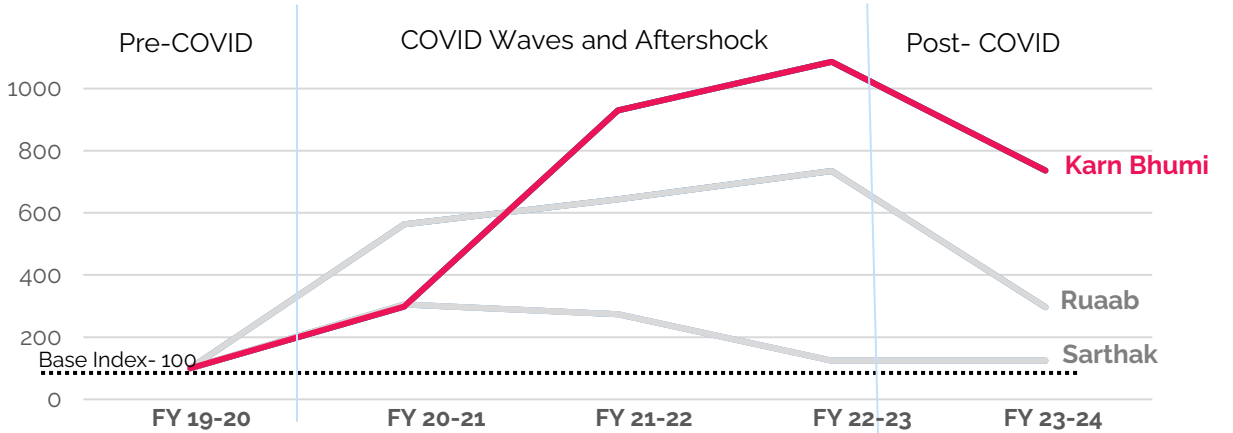
Young WCEs majorly disrupted by pandemic

Most WCEs have shown growth in sales revenue excluding grants

Of the enterprises, BCC & Megha Mandali faced declines and now are growing



KB, Ruaab, and Sarthak did well in the pandemic because of specific advantages, but are on a much long-term search for financial sustainability



1. More in Common, The global state of social enterprises, British Council, June 2022

WCEs on financially sustainable paths have benefitted from effective leadership, business planning, capacity building, and identifying problems at the WCE-level

Appointment of Effective Leadership

For WCEs that performed well,

- **WESS was instrumental in hiring leaders with the right set of capabilities**, i.e., a combination of:
 - Industry experience
 - Leadership from other SEWA WCEs
 - Commitment throughout the cohort duration

Problem Identification at WCE Level

For WCEs that performed well

- **The demands for support came from the WCEs** and their staff, rather than being offered by the WESS.

This pull for services from the WCE, rather than push by the WESS ensures that the WCE is not too reliant on WESS, enables self-sufficiency

Constant work on business model

For WCEs that performed well

- **WESS insisted on rigorous business planning**, enabling continuous reassessment of business models

Many sustainable WCEs now have detailed plans with strategies, targets, and projections, helping some achieve profitability through yearly cost-cutting.

Training of staff and quality control

For WCEs that performed well

- The WCEs **consistently build staff capacity** to maintain quality in products and services.
- **Training is function-specific** and primarily led by the mentor or GM



WCEs that have **struggled** have faced challenges such as **fostering and retaining strong leadership**, **weak business models**, and **quality control** issues

Attrition at the leadership level

For WCEs on more uncertain paths on financial sustainability,

- **There is a high turnover** of their GMs, CEO or mentors.
- WESS had to step in to manage the WCE remotely for months to fill the leadership gap.

Challenges in fostering and developing local leadership

In some WCEs on more uncertain paths on financial sustainability,

- **There are difficulties in hiring**, for example, because they operate in rural areas with fewer knowledge and expertise available

WESS is trying to develop local WCE staff capacity and leadership but this will take time and slows growth

Non-Viable Business Model

In some WCEs on more uncertain paths on financial sustainability,

- **The business model is under threat**

E.g. Sarthak has a technologically obsolete model and KB has struggled with strategies to prioritize shareholders, build recurring customers, and shift from low-margin trading to value-added services.

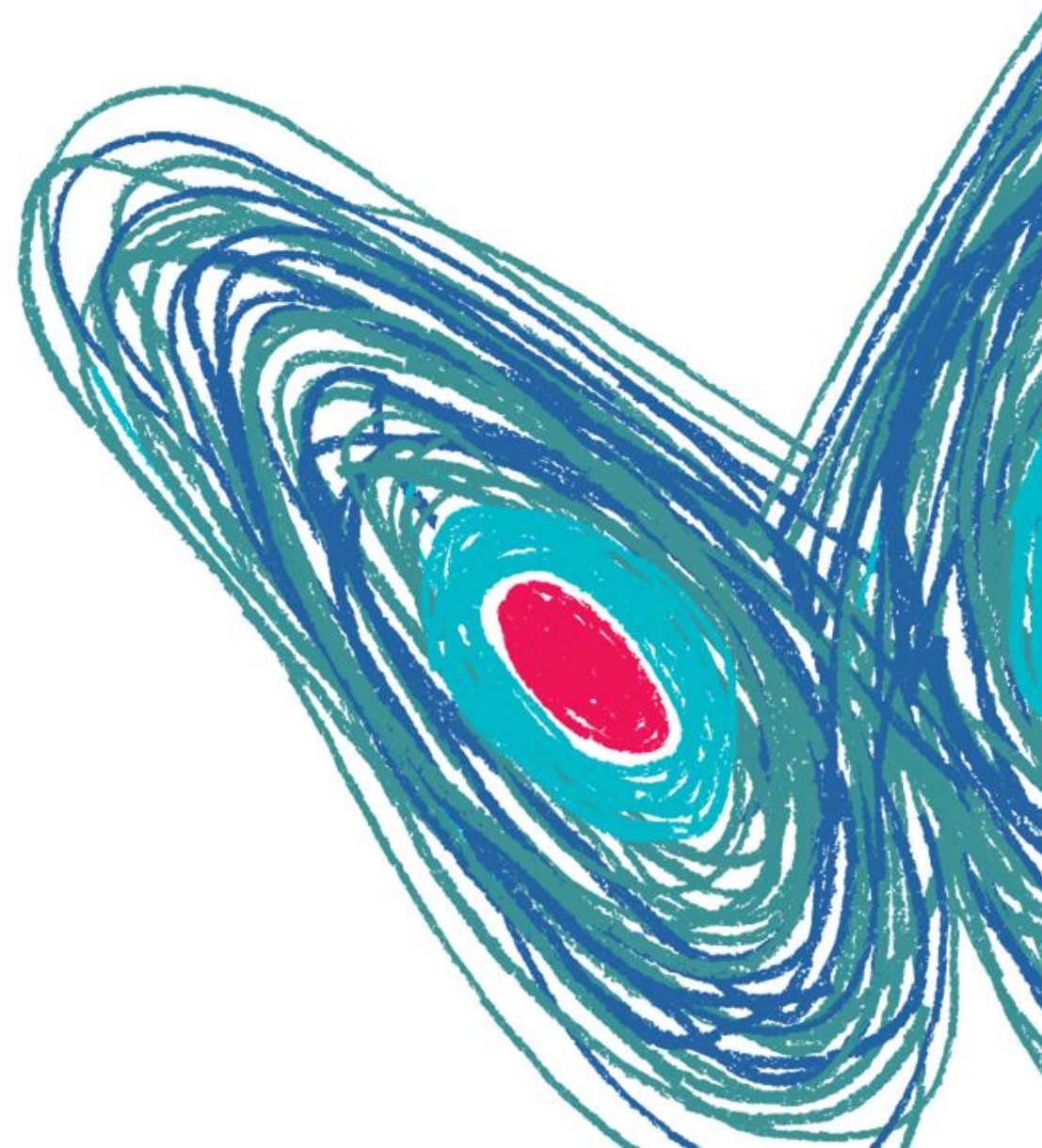
Issues around quality control

In some WCEs on more uncertain paths on financial sustainability,

- **There are issues in the quality control process**, especially among WCEs in manufacturing, in part due to lack of local people to handle machinery



4. Detailed journeys of SEWA Cooperative Federation and SEWA Bharat Women Collective Enterprises



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4.1

Lok Swasthya Mandali

SEWA Cooperative Federation
Gujarat



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Lok Swasthya Mandali (LSM) – SEWA Cooperative Federation's healthcare cooperative



Sector	Health Products & Services
Location	Ahmedabad, Gujarat
Year Founded	1990
Entity Type	Healthcare Cooperative
Number of Shareholders	1800
Main Business Lines	• Produces and sells Ayurvedic medicines • Procures and sells allopathic medicines at discounted rates through women-run pharmacies • Community service to increase health awareness

Overview

- State level cooperative that **provides health services to 150,000 informal women workers** in Gujarat
- Members are **grassroots community health workers and educators** who provide health-related services
- **Enterprise activities** focus on the manufacture and sale of Ayurvedic health products, and sale of low-cost allopathic drugs through pharmacies
- **Social mandate** to provide life-saving, preventive health information, and low-cost curative and referral services at women's doorsteps
- Provides **technical support** through trainings and consultations to (SEWA) organizations in other states

We see LSM as a case where an enterprise on a growth trajectory used WESS support to shift its business strategy to diversify its product and expand market reach

- LSM demonstrated **strong financial resilience** post-pandemic, with total revenue growing approximately 60% since 2019-20, and net profits quadrupling in the same period
- **WESS supported LSM's transition** from pharmacy to Ayurvedic model through grants and other services. Share of Ayurvedic sales rose from 11% to 42% of total revenue
- Despite initial grant dependency, **LSM achieved a significant increase in non-grant profit** by 2023-24, indicating growing financial independence
- **Institutional clients** and **job work** are major sales channels. Other channels such as Ayurvedic stores, clinics, and online portals show limited growth
- LSM has channeled business **growth to its members through improved economic outcomes** like higher income, higher commissions, and increased employment

Since 2020, WESS has **channeled grants and provided services** to strengthen LSM's governance and operations, and **expand its Ayurvedic business**

- Covid-19 Relief – production of hand sanitizers
- Exposure visits
- 1st Ayurvedic retail store set up. Extended service to clinic cum health centers
- WESS Comms support on product labeling, online presence, and brochure
- Digital trainings
- Support by WESS in solving audit related queries
- MEL with Imago (log frames, Agile process)
- Procurement of machines through loans from SEWA bank
- Creation of hub processing units and expansion into clinic stores

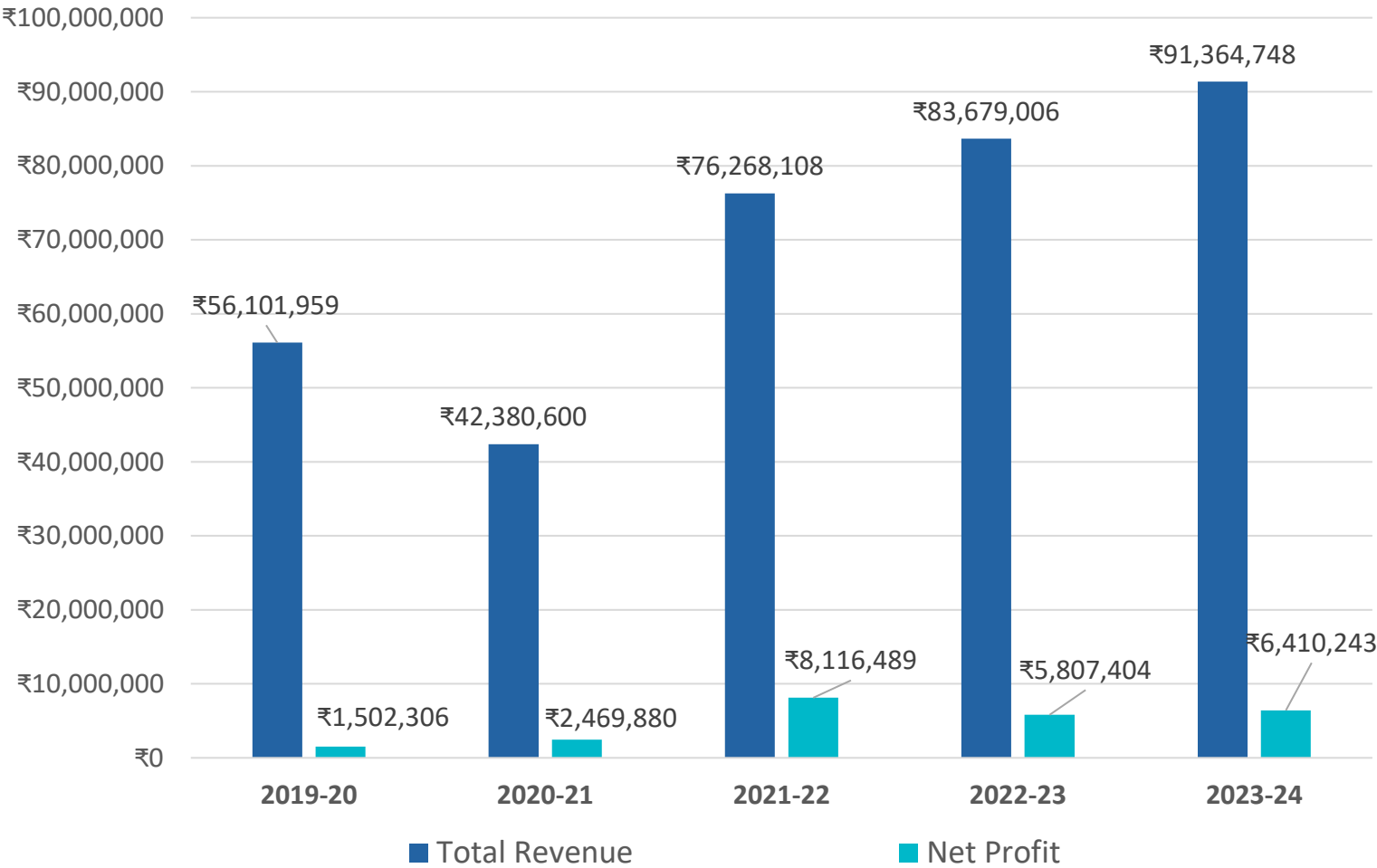


- MOVE grant – Ayurveda business expansion
- Capacity building for governance, mgt, leadership - periodic & ongoing
- Digital training - periodic & ongoing
- Creation of dashboard for data collection & reporting
- Matching & appointment of mentor
- Creation of 3-year strategic business plan
- JDC Swasthya Suvidha grant – Ayurveda business expansion
- UK Coops working capital for business expansion
- WJR working capital for solar panel installation
- Market feasibility study to expand business to new areas
- 2nd Ayurvedic retail store set up
- Procurement on GeM portal
- MEL with Imago (log frames, Agile process)
- Investment in machinery and automation
- JDC grant for herb processing (expected)
- Plans to expand hub processing units and clinic stores for Ayurvedic products



Financial Performance Snapshot (2019-2024) – LSM exhibited strong financials during the MOVE project with substantial growth in revenue and net profit

Total Revenue and Net Profit (Including Grant Revenue)

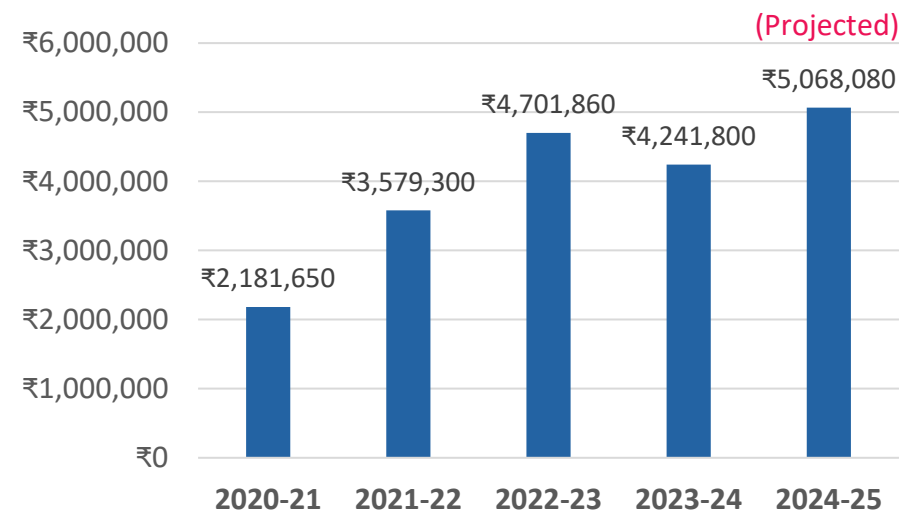


Key trends –

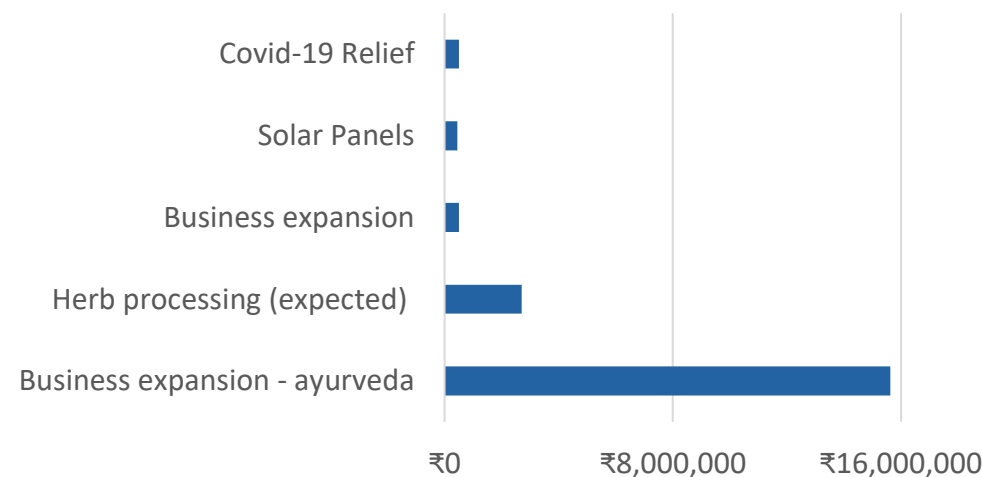
- **Strong post-pandemic financials** suggest resilience to the initial shock and dip in revenue in 2020-21
- Total **revenue increased consistently** after the pandemic, growing roughly 60% since 2019-20
- Net **profits remained positive** throughout this period, quadrupling since 2019-20
- Strong grant infusion and **expansion of Ayurvedic business** have contributed to LSM's growth

LSM received **grant support** from the MOVE project and other sources to support operations and business strategy

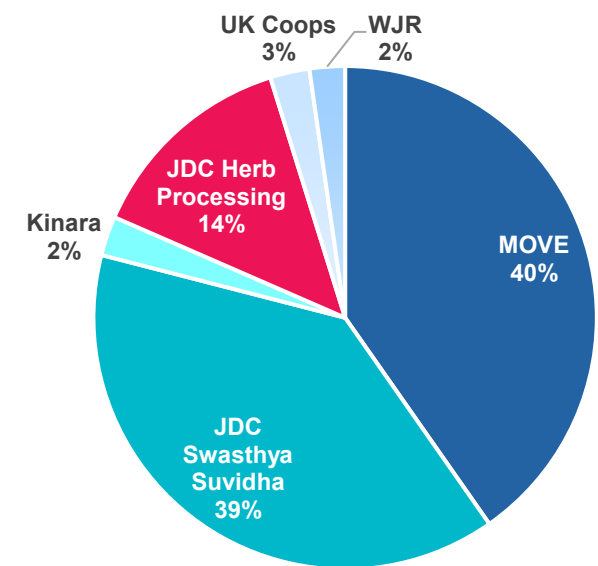
Total Grants Received (2020-25)



Grant Purpose



Grants by Source (2020-25)

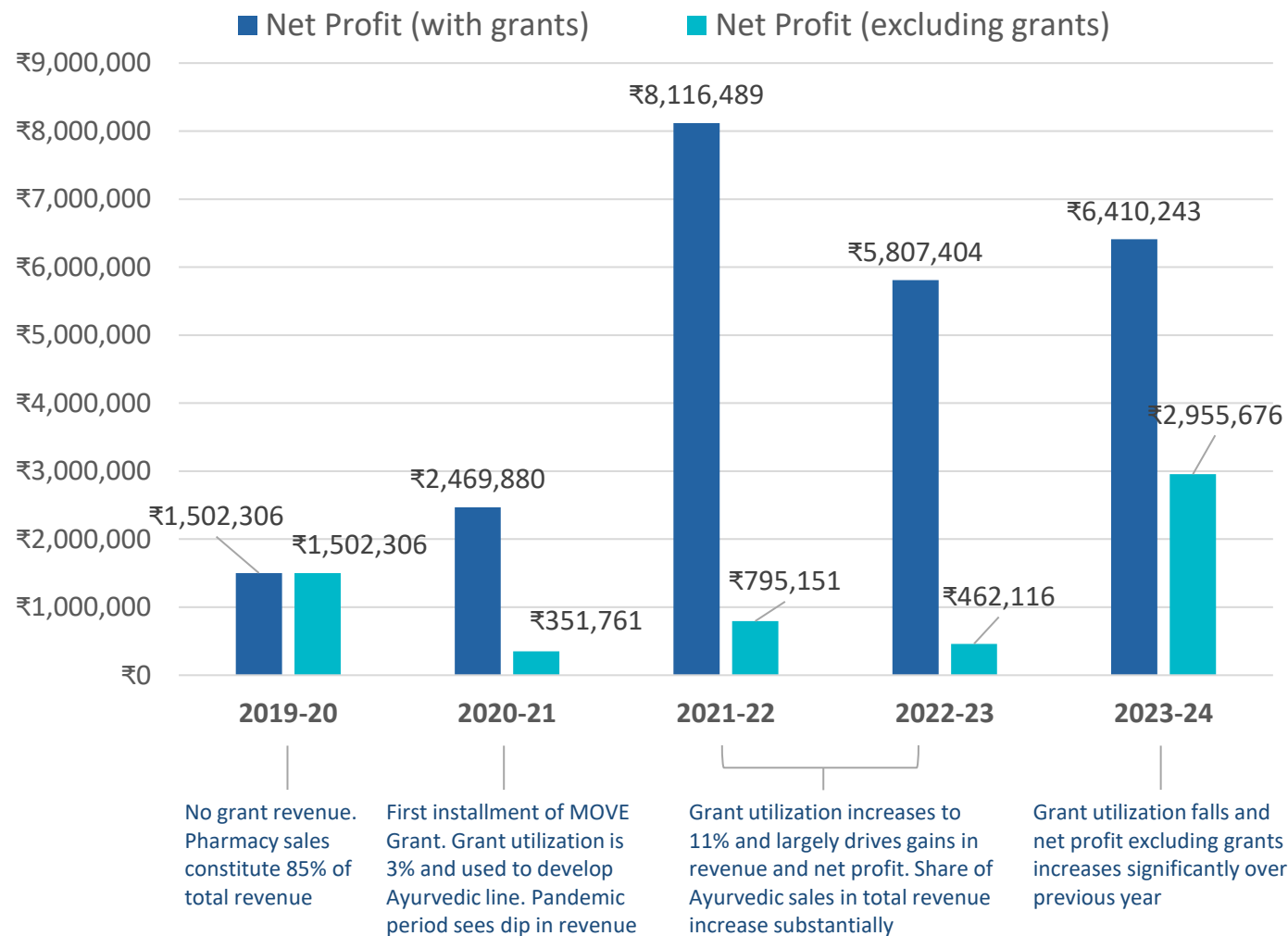


- Grants to LSM have **increased** in the MOVE period and come from **multiple sources**
- **MOVE and JDC** have been largest donors since 2020-21
- Grants **focused largely on expanding LSM's Ayurvedic business line**. Grants also aided in pandemic relief and solar panel use, and future activities like herb processing

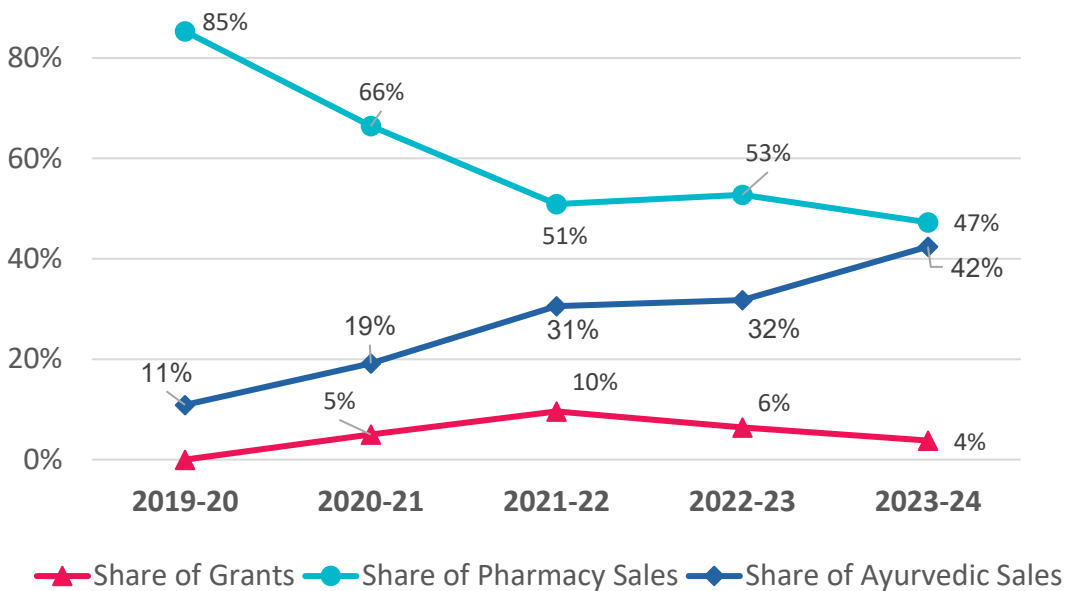


Grants have played a significant role in developing LSM's Ayurvedic business.
Profitability without grant support increased significantly in 2023-24

Net Profit With and Without Grant Revenue



Share of Grants and Sales in Total Revenue



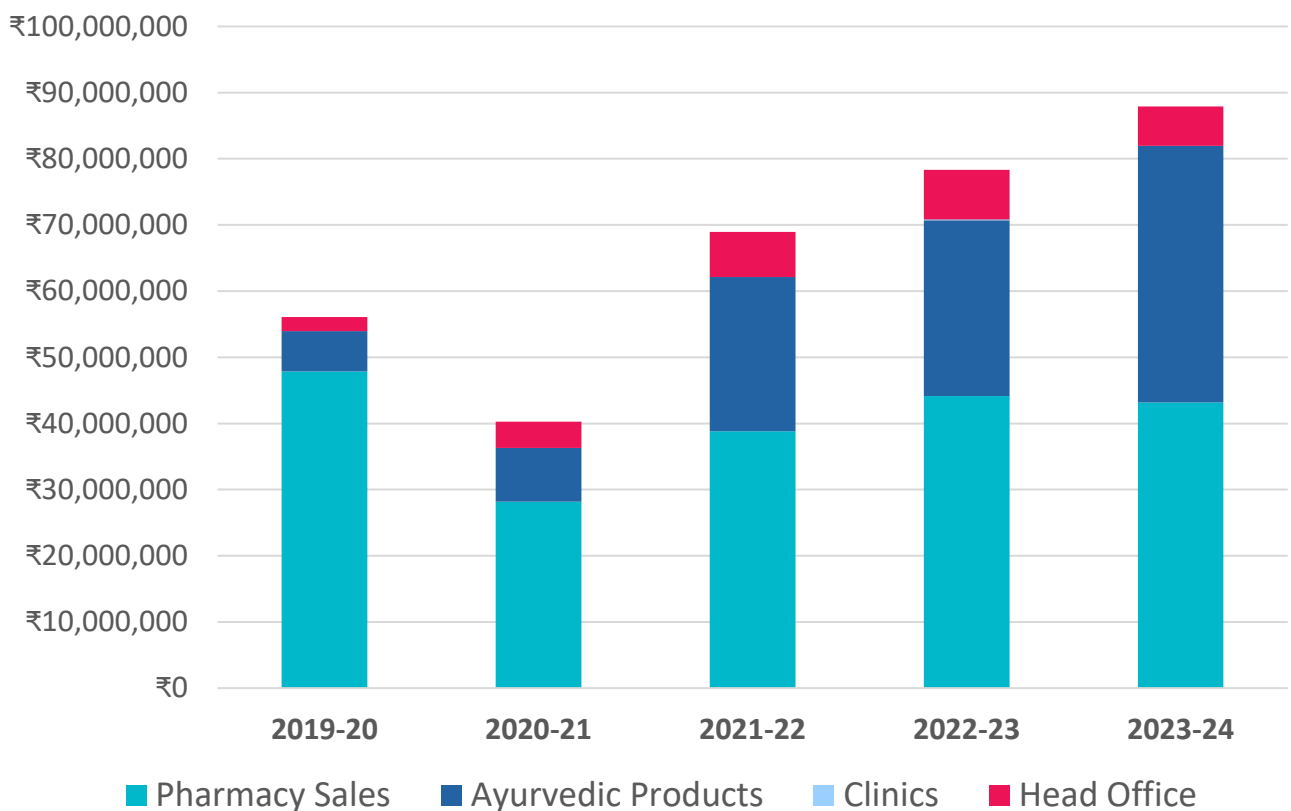
- Share of Ayurvedic sales in total revenue increased from **11% to 42%** since 2019-20, while share of pharmacy sales fell during this period
- There was strong grant dependency in the two years following the pandemic. **Non-grant profit increased** significantly in 2023-24



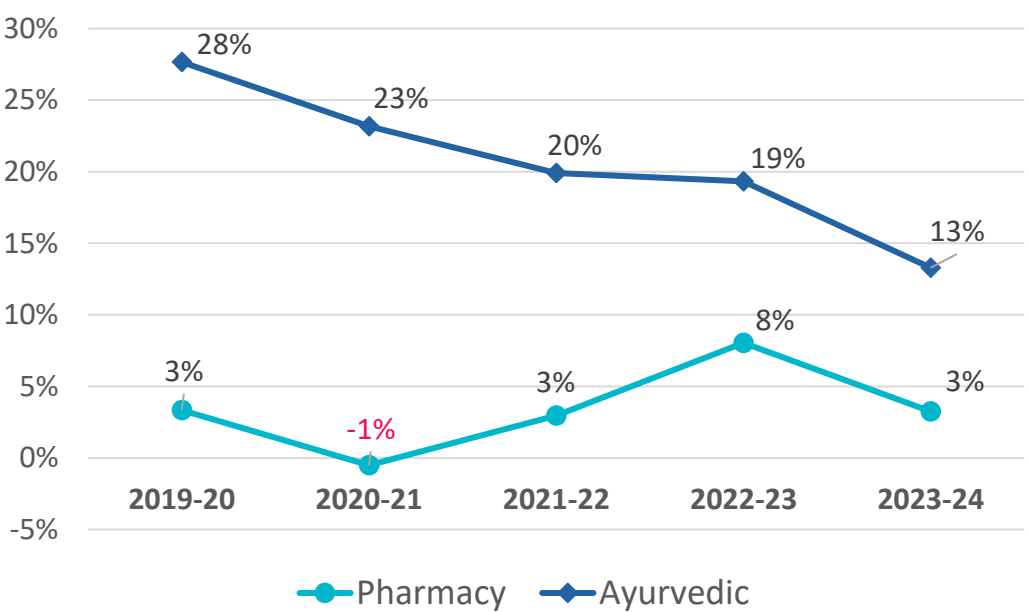
There is notable **increase in Ayurvedic product sales** amidst steady trends in other categories

LSM's Ayurvedic business has been consistently more profitable than its pharmacies with substantially higher profit margins. The share of Ayurvedic sales in the total revenue has increased over time

Trends in Major Sources of Revenue



Net Profit Margin

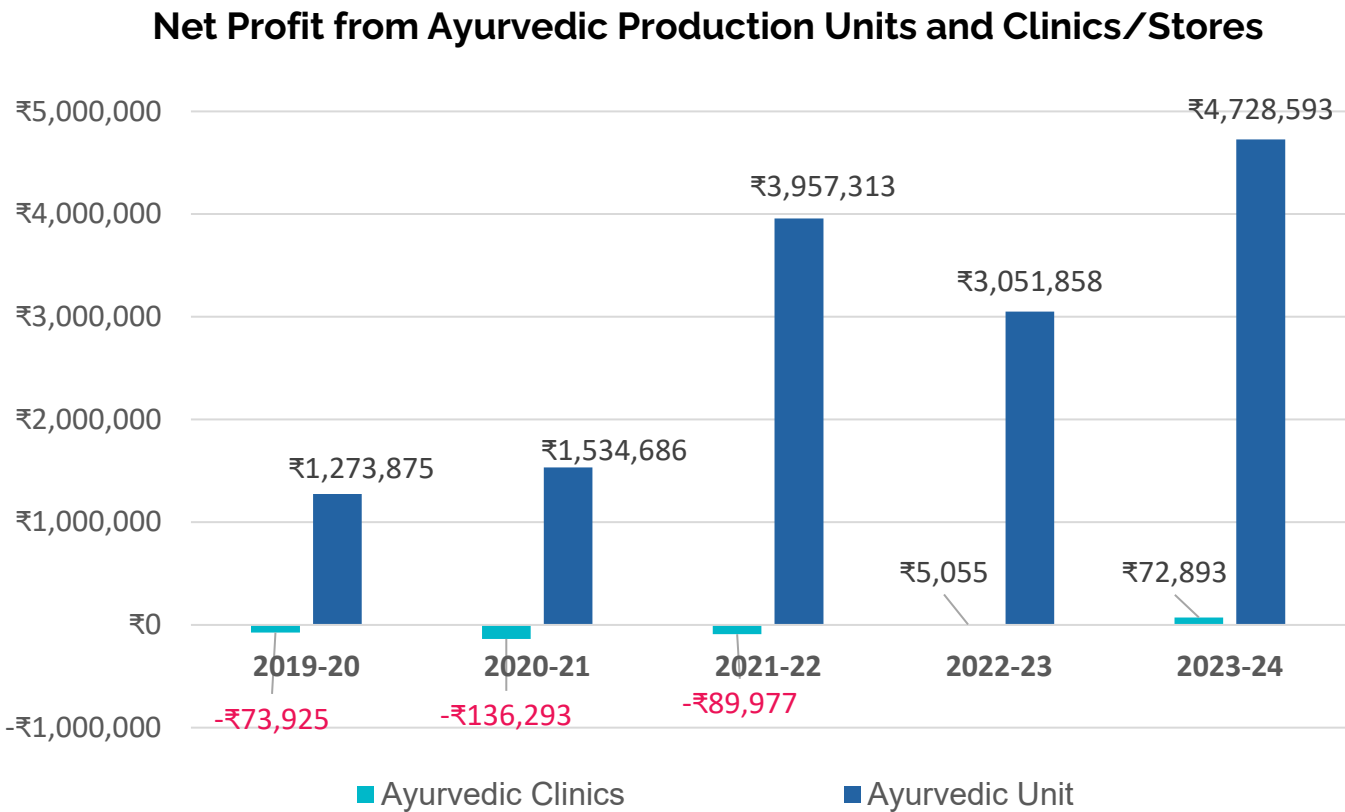
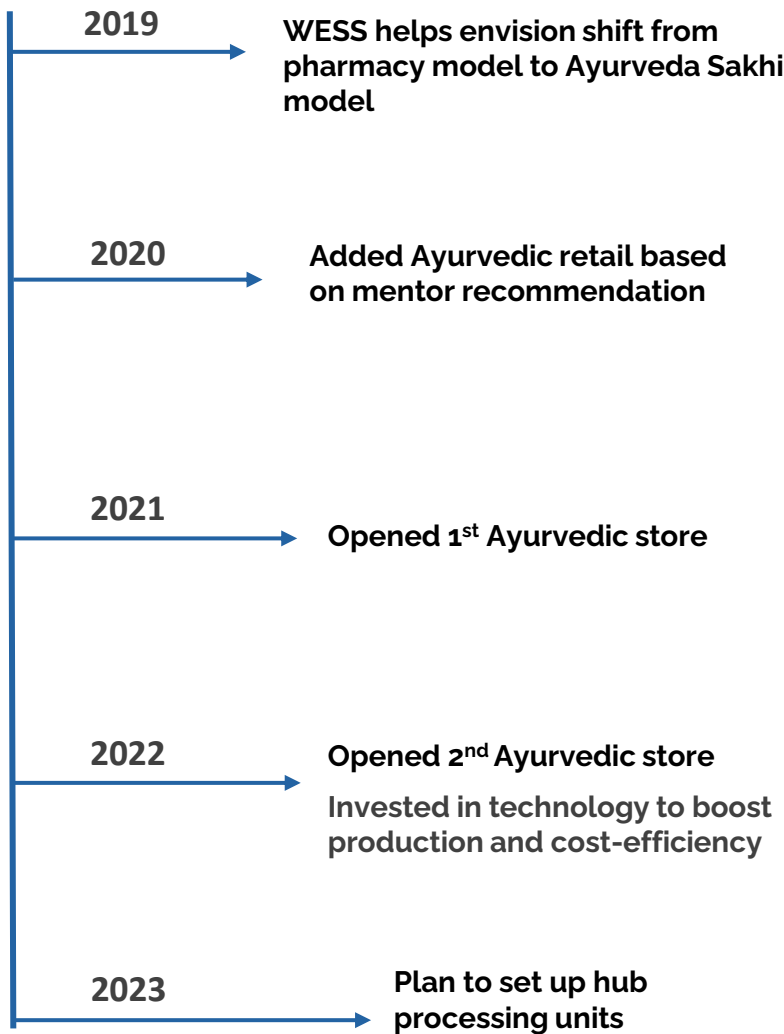


Profit margin for the Ayurvedic business has declined due to an increase in operating expenses, attributable to higher costs associated with production, more employees and production workers, and rents for new retail stores & clinics, among other factors



WESS supported the shift from pharmacy model to Ayurvedic products, a period in which Ayurvedic production unit and stores increased profitability

Developments in Ayurvedic business under WESS

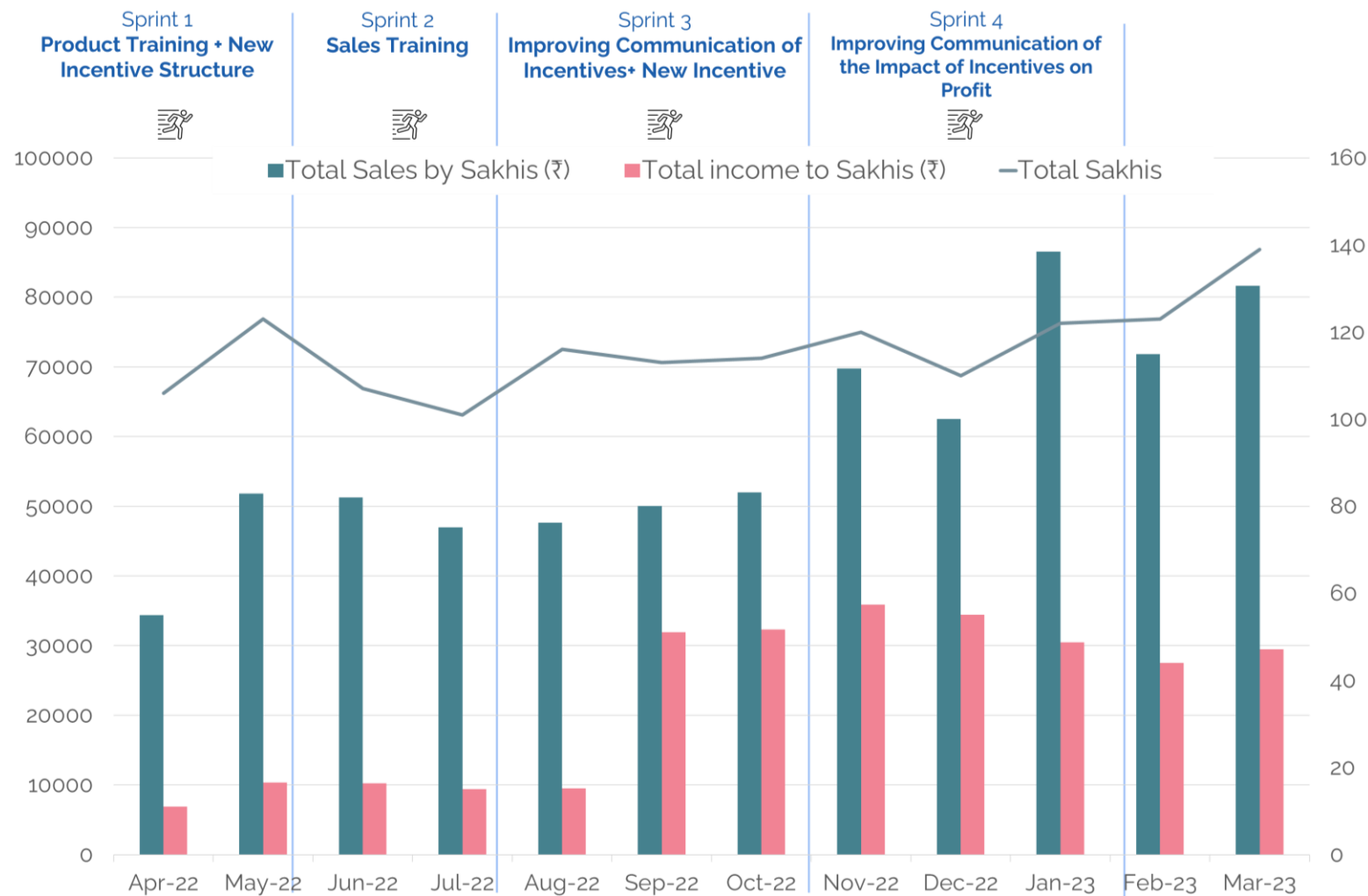


WESS helped LSM undertake strategic initiatives like **diversifying into Ayurveda and Ayurveda Sakhi model, adding retail channels, opening Ayurvedic clinics & stores, selling online, and investing in manufacturing capabilities** to drive growth



WESS helped develop a revenue line for LSM's Ayurvedic products and improve communications and incentives for **commission-based agents (Aarogya Sakhis)**

Outcomes under Agile Sprints

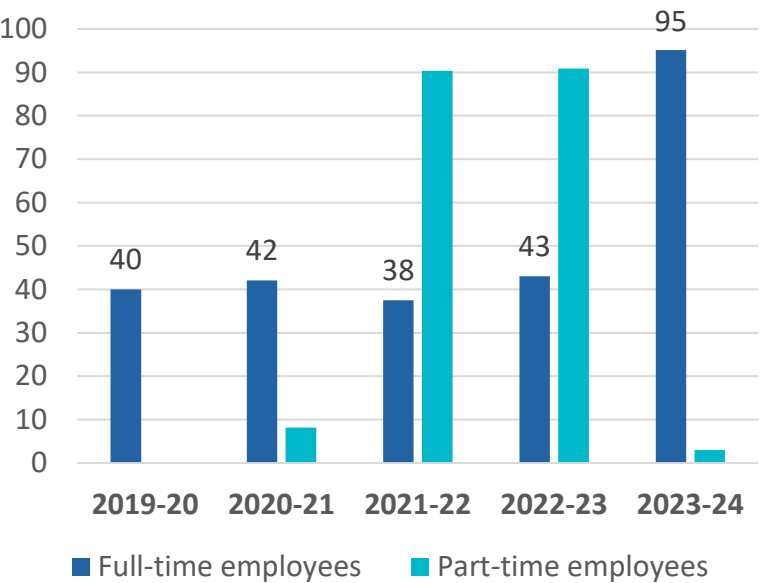


- Agile methodology was used to improve incentives and outcomes for LSM sales agents through an iterative process that utilized feedbacks to improve interventions in short sprints
- The process saw an increase in sales of Ayurvedic products by Sakhis and an increase in number of Sakhis



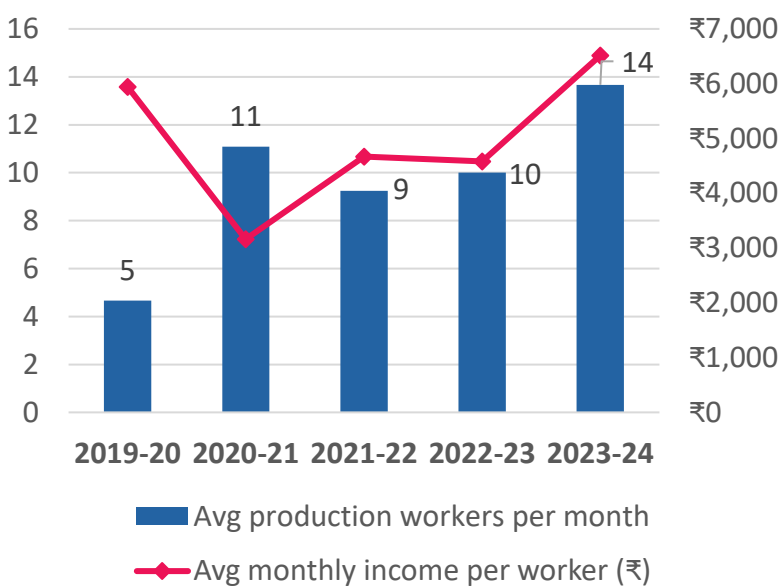
Employee metrics indicate added benefits for production workers and commission-based sales agents

Avg Employees per month



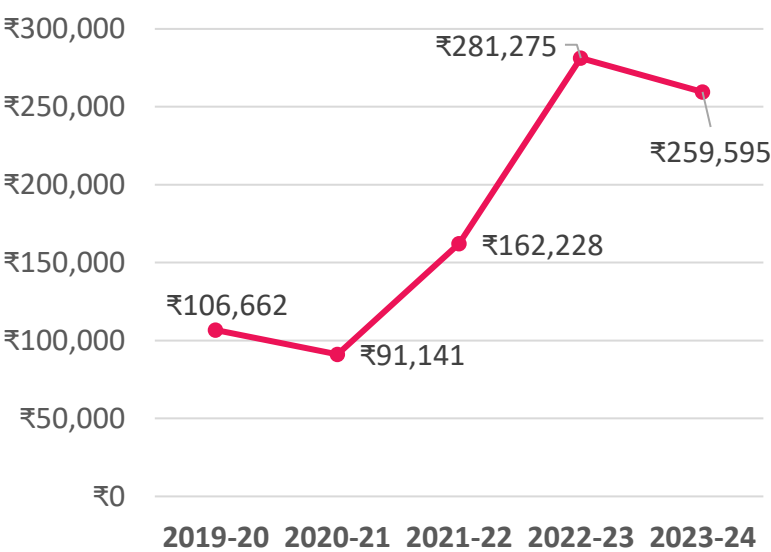
- Number of **full-time workers increased** with Ayurvedic production activities
- Significant increase in **part-time workers** in 2021-22 and 2022-23. Many part-time workers likely became full-time in 2023-24

Avg Production Workers & Income per month



- In 2023-24, **average number of members working in production unit per month was 14**, significant increase from 2019-20
- **Average monthly income of workers in 2023-24 was Rs. 6516**, double from 2020-21. This suggests that worker salaries rose with revenue and net profit

Total Commissions Earned by Sales Agents (Sakhis)



- Total **commission earned by Ayurvedic sales agents (Sakhis) increased** over the MOVE project
- **Increase in 2021-22 and 2022-23 coincided with WESS's Agile work** on improving outcomes for agents



4.2

Megha Mandali

SEWA Cooperative Federation
Tapi, Gujarat



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Megha Mandali – SEWA Cooperative Federation's agriculture producers' cooperative



Sector	Agricultural Products
Location	Tapi District, Gujarat
Year Founded	2014
Entity Type	Agriculture Producers' Cooperative
Number of Shareholders	1001
Main Business Lines	• Input marketing products such as certified/hybrid variety paddy seeds, vegetable seeds, poultry kits, and some farm tools • Limited output marketing of processed pulses

Overview

- A **women farmers' cooperative** comprised primarily of Adivasi or indigenous women
- Serves 5 blocks covering 59 villages in **Vyara** and **Uchchhal** regions of **Tapi district**
- 95% of households are Schedule Tribes (ST)
- **Primary goal is social** – Set up in 2014 to provide integrated livelihood, healthcare, insurance, savings and credit services with SEWA support
- Graduated to enterprise activities in 2019 that focus on **providing quality inputs to farmers** through network of *Aagewan bens* at the village level

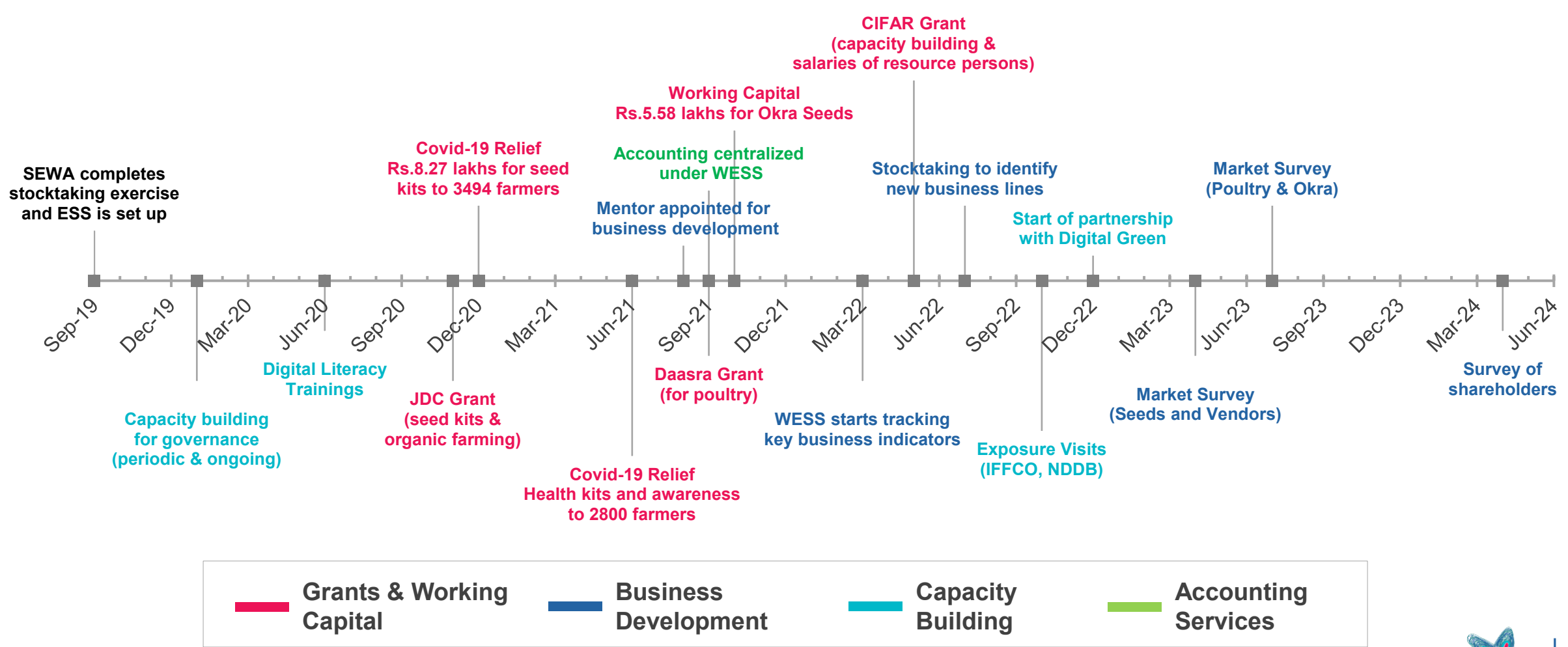


We see Megha Mandali as a case of proactive and intensive WESS support to revive a young enterprise affected severely by the pandemic

- Since 2021, WESS has played a crucial role in supporting Megha by **channeling grants and working capital** to support existing product lines (paddy seeds) and starting new ones (poultry, mushroom, and Okra seeds)
- WESS interventions have also focused on building key capabilities in governance and management, and on improving operations
- In FY 2021-22, **positive profits were driven by grant infusion**. In 2022-23, net profit turned negative as grants and sales revenue fell, signaling **high grant dependency**
- Interventions that focused on refining business strategy are starting to show positive results for certain product lines like paddy seeds. In 2023-24, the enterprise saw a **recovery** in revenue and net profit, **driven by strong sales of paddy seeds**
- WESS interventions have led to a **strategic shift towards long term sustainability**. Although some of these activities have increased fixed costs, this signals a potential to reduce grant dependency in the future

Since 2021, WESS has actively helped strengthen governance and management at Megha, and become more strategic in its business planning

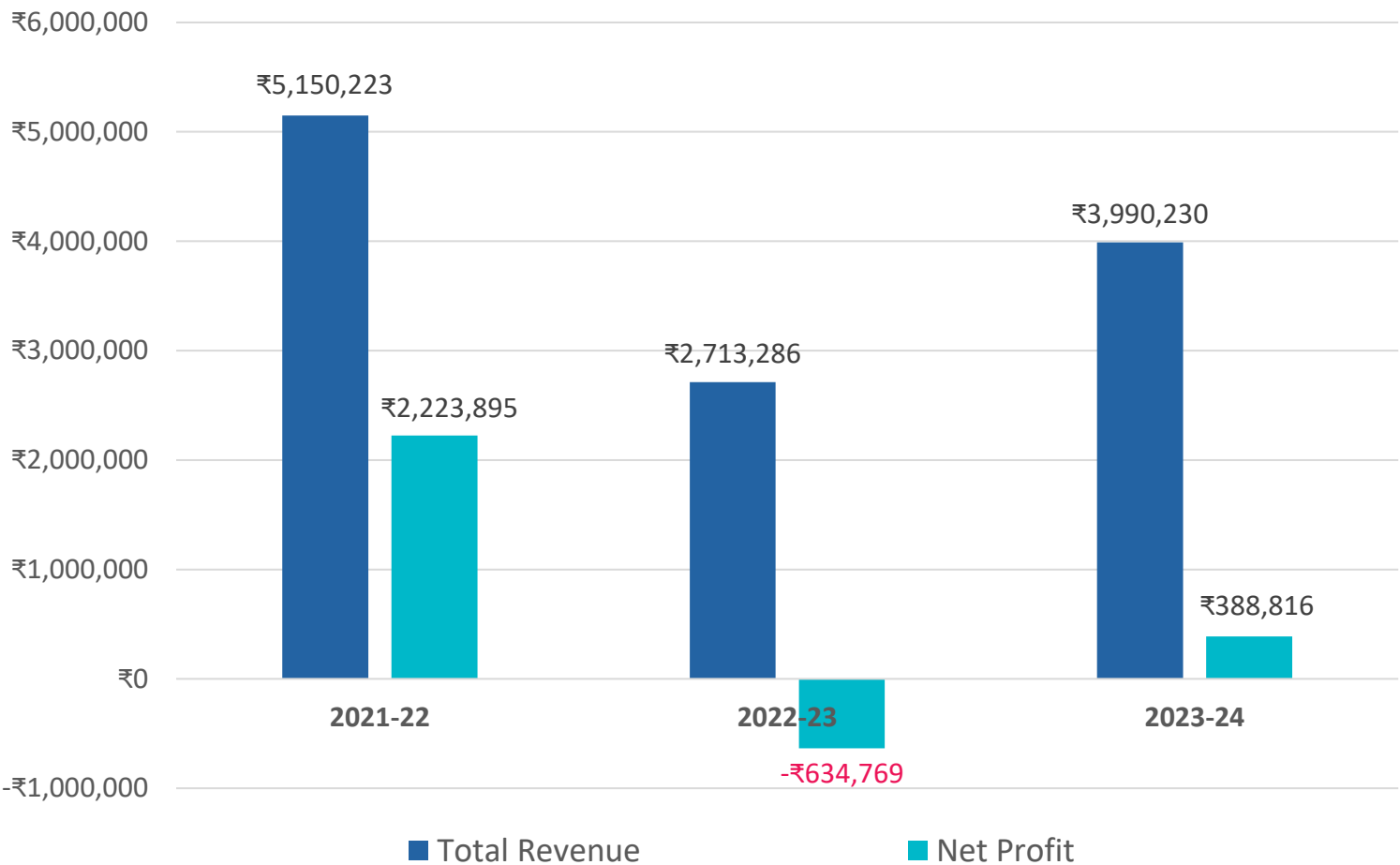
Timeline of WESS interventions and grants provided to Megha Mandali during the MOVE project – WESS channeled grants to support the WCE and its members during the pandemic, followed by interventions to build capacity and improve operations



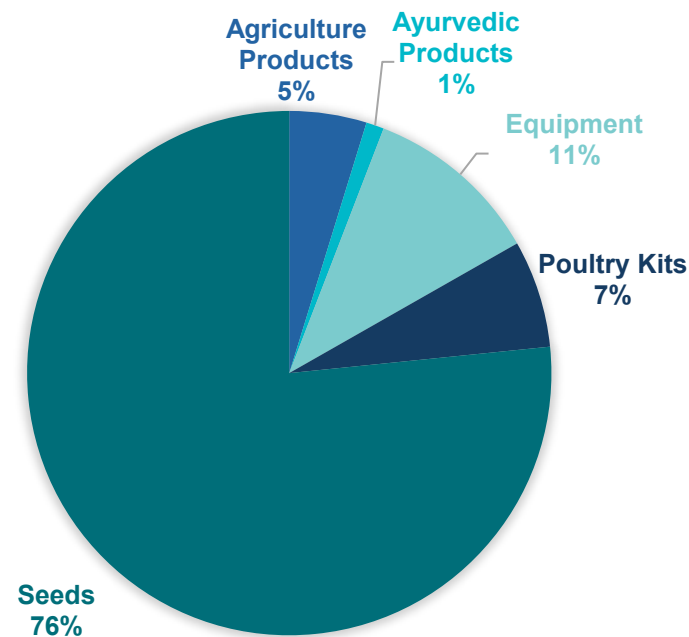
Financial Performance Snapshot (2021-2024)

Sale of paddy seeds to farmers constitutes the bulk of Megha's business. Although grants have helped introduce new product lines like poultry farming, the enterprise has found it difficult to remain consistently profitable

Total Revenue and Net Profit (Including Grant Support)



Major Product Lines (2023-24)



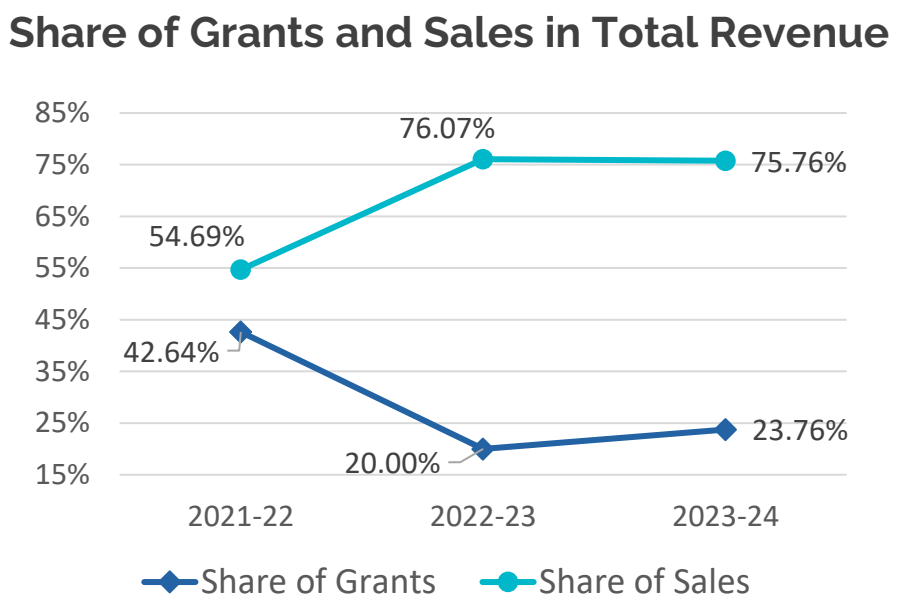
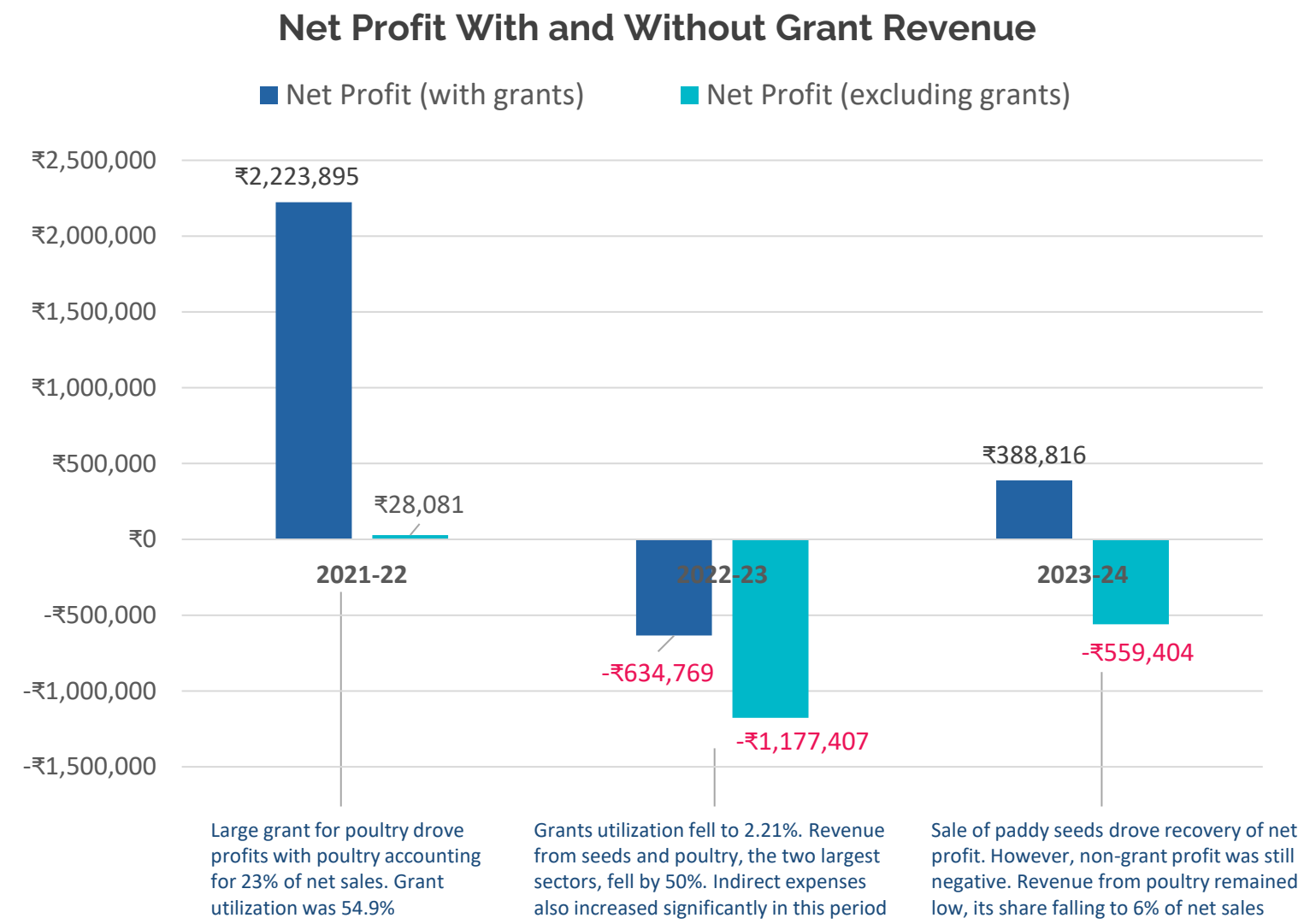
Key trends –

- Net profit was **positive in FY 2021-22**, driven by a grant infusion for poultry farming
- Revenue and profits **fell significantly in 2022-23**, accompanying a fall in grant revenue
- **2023-24 saw improvement** in revenue and net profit, driven by strong sales of paddy seeds



Megha's financials exhibit a high degree of grant dependency

Performance with and without grants indicates that the enterprise has found it difficult to remain profitable without grant support. However, there are encouraging signs that this dependency can reduce over time

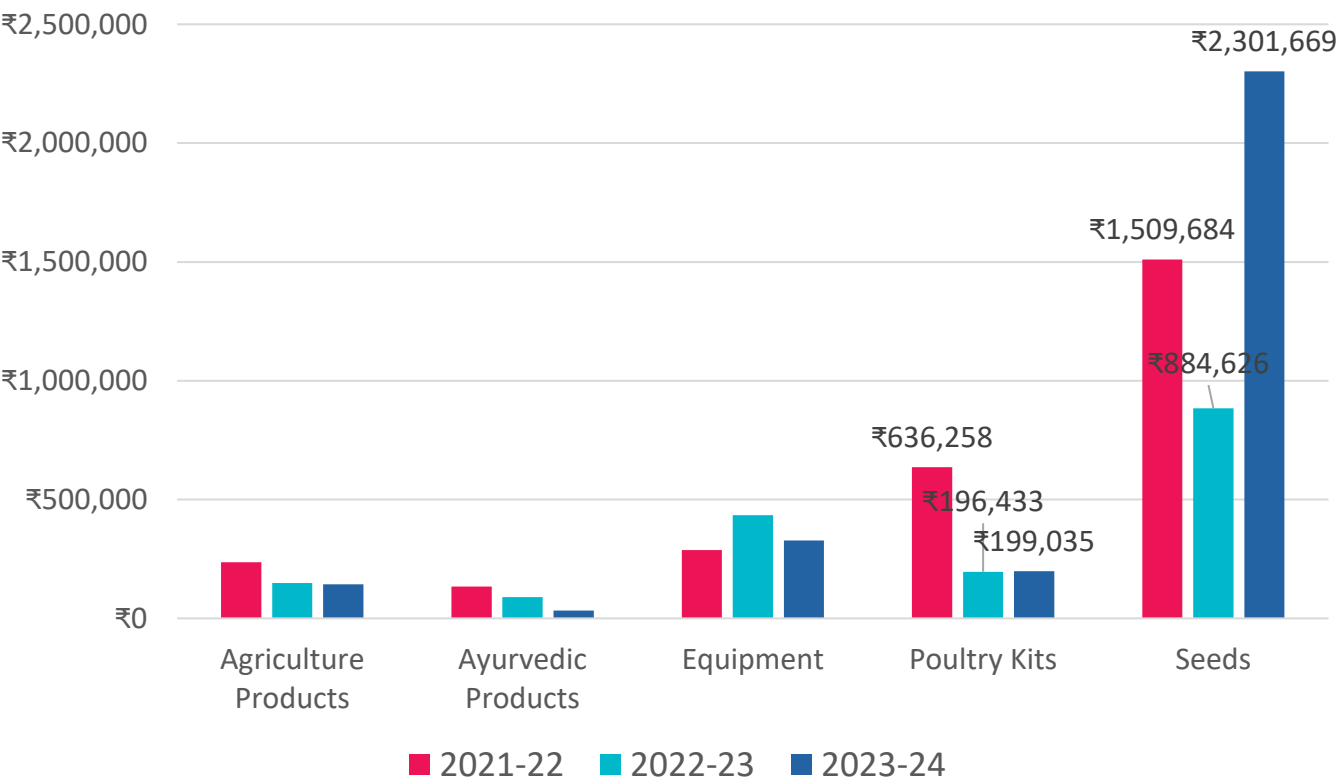


While net profit is correlated with grant revenue, we observe that the **share of grants in total revenue and grant utilization both fell over time. Recovery in seed sales increased the share of sales in total revenue.** Together, these signal a potential to reduce grant dependency in the future

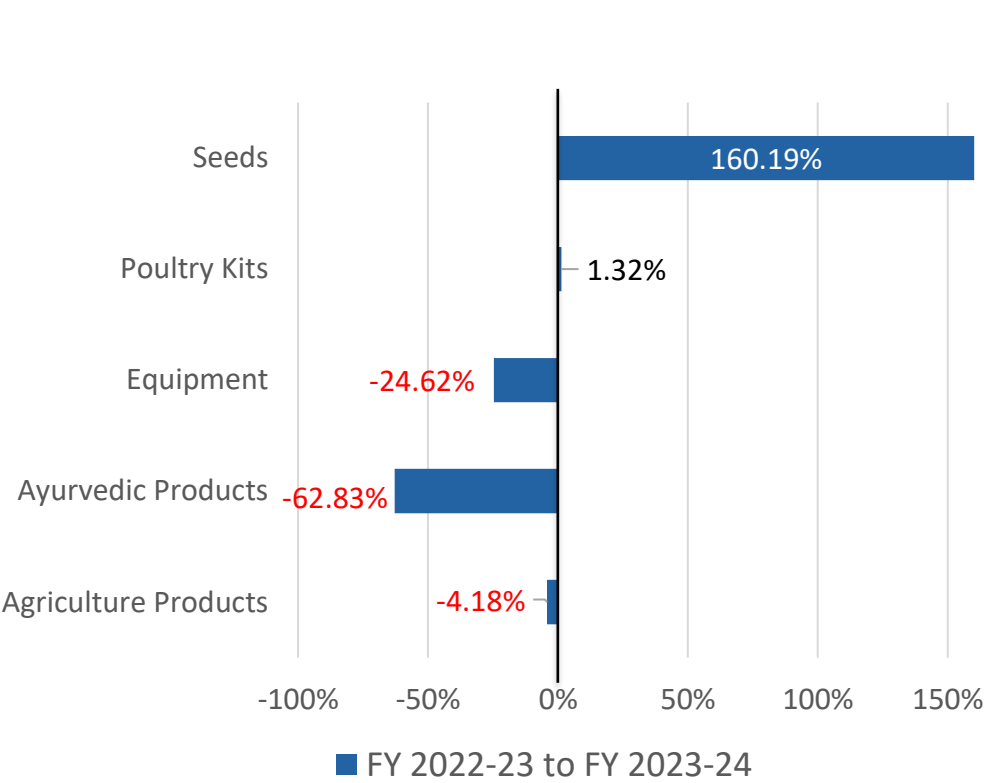
There is a notable **increase in seed sales** amidst steady or declining trends in other categories

Seed sales improved significantly, increasing by 160% between FY 2022-23 and 2023-24. The sale of farm equipment and agricultural products such as pulses have remained steady, while poultry has declined significantly since 2021-22

Trends in Net Sales of Different Product Lines



Year on Year Change in Sales



WESS's support in business planning helped improve sale of paddy seeds significantly. The benefit has not extended to all product categories

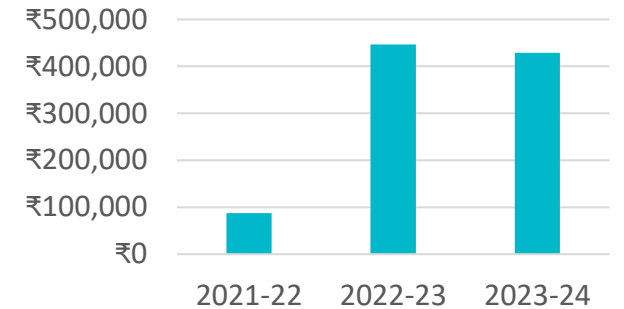
Seeds



Sale of paddy seeds increased significantly in FY 2023-24 helping improve net profits

- A **new business plan** based on product survey (facilitated by WESS and Digital Green) helped target inputs by region and set sales targets for Sankalit Sathis
- Enterprise **focused on hybrid seeds to exploit higher margins** compared to certified seeds
- Commission to sales agents (Aagewans) increased five-fold since 2021-22

Commission to Aagewans for Seed Sales



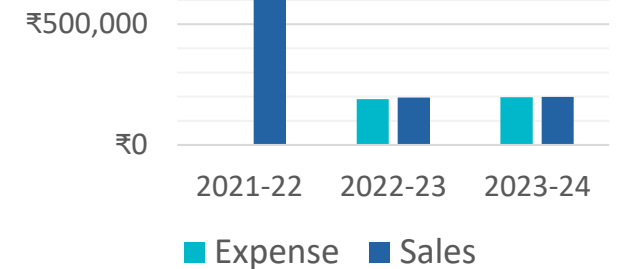
Poultry kits



A Rs 18 lakh grant from Daasra Project drove sales of poultry kits and net profits in 2021-22

- Kits were given on credit and **high default rate and low sales contributed to losses the next year**
- Enterprise used own capital to expand poultry line and stopped selling on credit, but **sales have remained low**

Poultry Expense and Sales



Other Farm Products

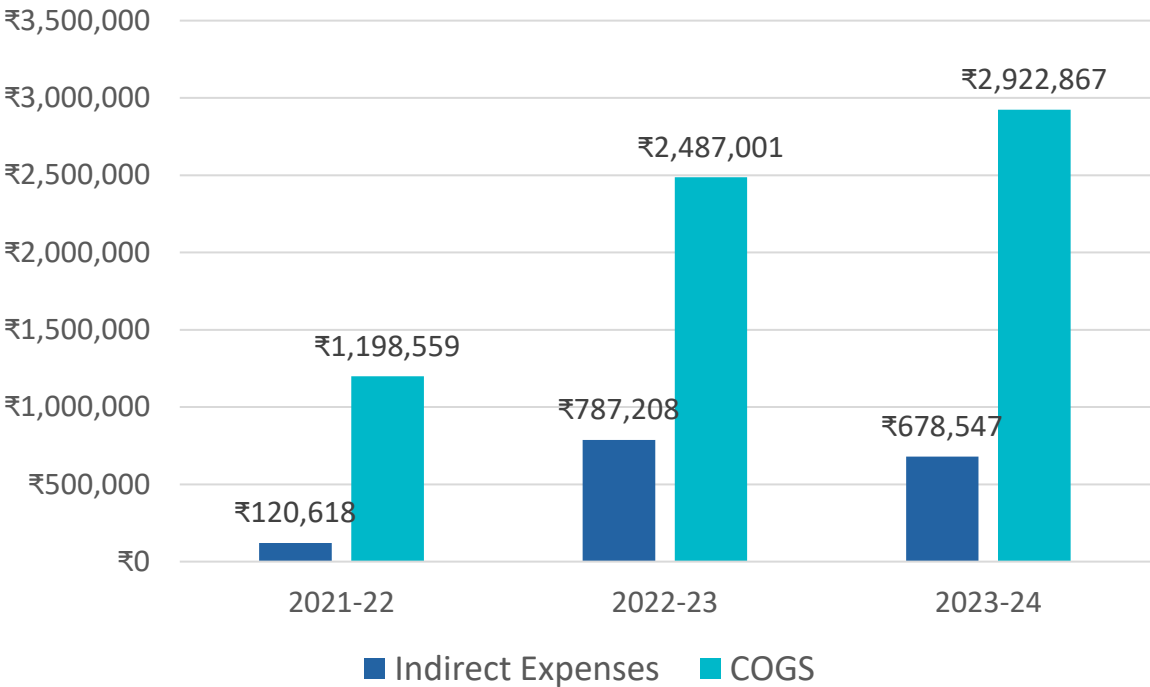


- **Agricultural products** – Consistently low revenue from output marketing of processed pulses (dals)
- **Farm equipment** – Stable revenue from farm tools (hand weeders, tarpaulins etc.)
- **Vegetable Seeds** – Low income from seeds of Okra, groundnut etc. Priority area going forward



The **share of indirect expenses*** increased significantly, while the share of COGS fell, negatively impacting net profits in FY 2022-23 and 2023-24

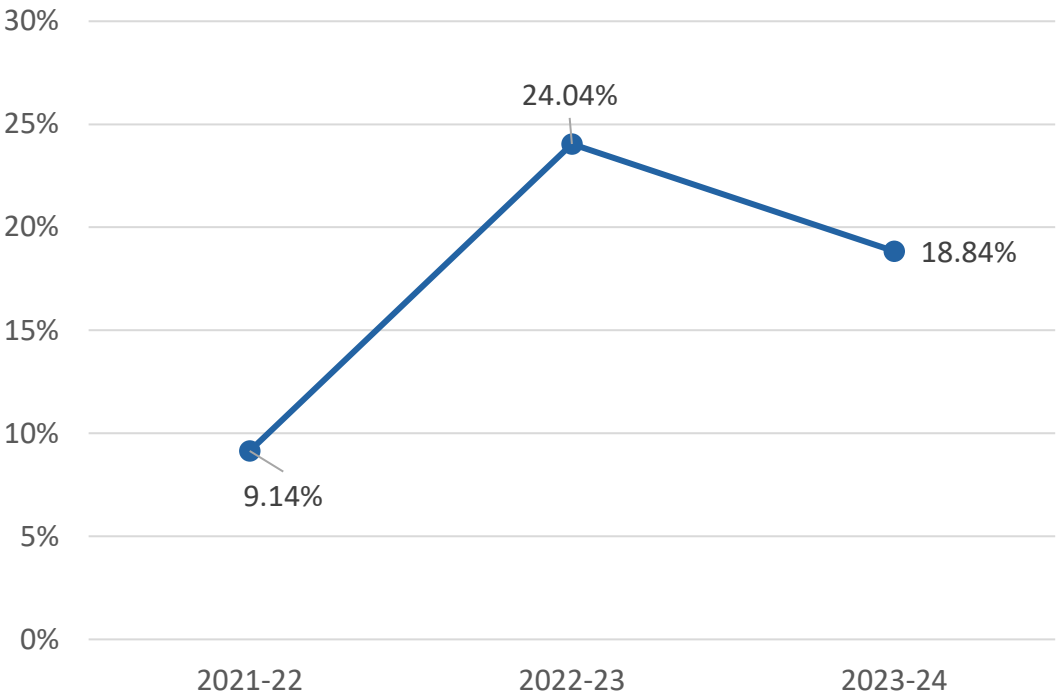
Non-Grant Related Expenses



Total Expense Ratio

2021-22	2022-23	2023-24
56.82%	123.39%	90.26%

Share of Indirect Expenses in Non-Grant Expenses

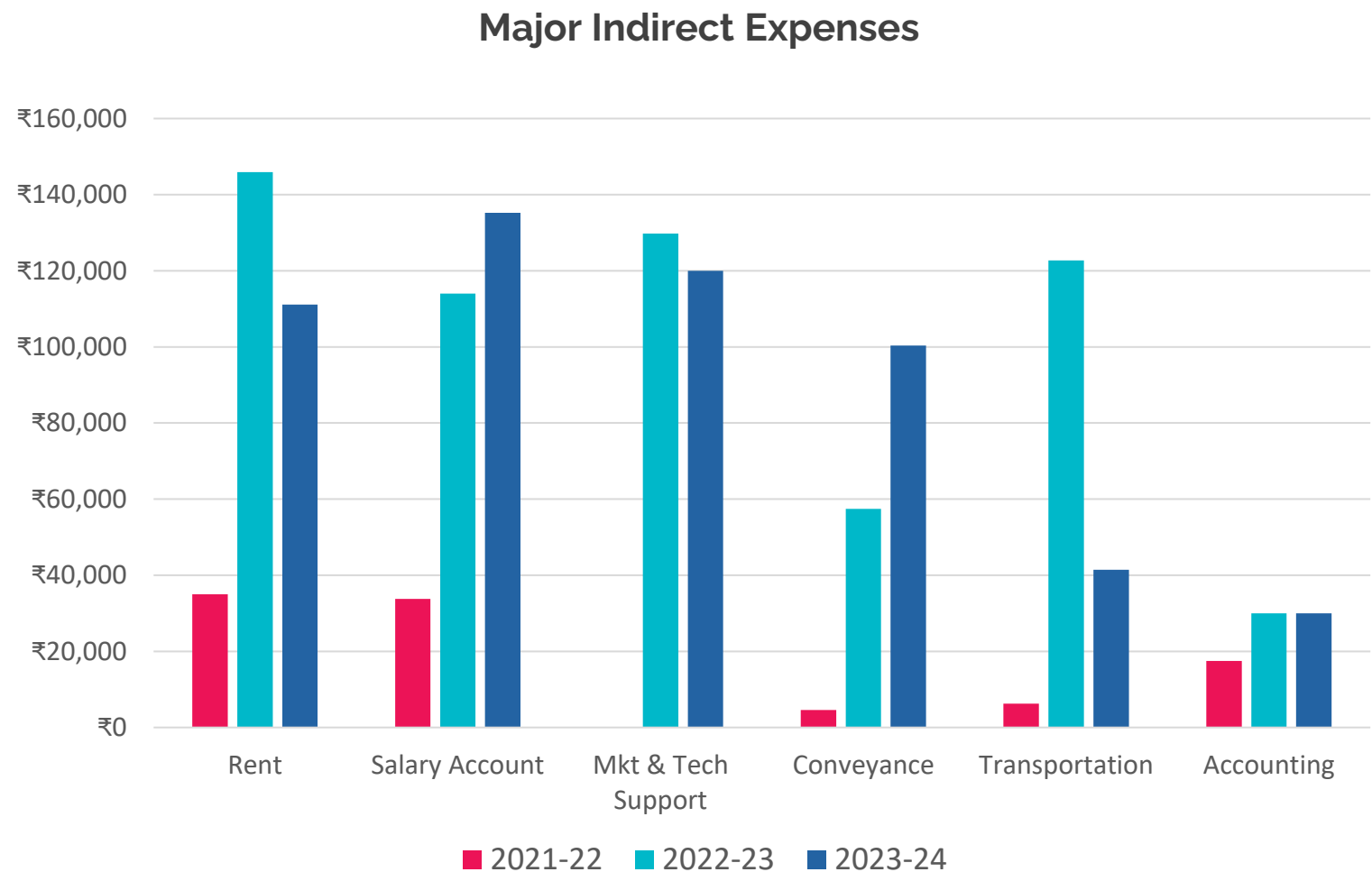


- Increase in COGS helped increase share of sales in the total revenue → less grant dependency
- However, the share of indirect expenses in overall expenses also increased → increase in expense ratio

* Indirect expenses include fixed costs such as rent, salaries, marketing & technical support, transportation expenses, accounting expenses etc.



Increase in indirect expenses signals a **shift in business strategy** which has increased fixed costs but could potentially lead to sustainability



- **WESS's intervention has led to introduction of new services** such as centralized accounting and marketing & technical support which have increased fixed costs
- The induction of new personnel increased salaries, and rent expenses increased with opening of a **new KSK in Uchchhal**
- These steps signal that the enterprise is investing in services to improve efficiency and pursue a more proactive business and marketing strategy in the long run



4.3

Homecare

SEWA Cooperative Federation
Gujarat



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Homecare – SEWA Bharat's cooperative for workers in childcare, elderly care, and housekeeping



Sector	Home care services (including childcare, elder care, and housekeeping)
Location	Ahmedabad , Gujarat, India (with expansion to Anand and Gandhinagar mentioned)
Year Founded	August 2010 (registered)
Entity Type	Cooperative (specifically mentioned as "SEWA Homecare Mahila Sahakari Mandali Limited")
Number of Shareholders	175
Main Business Lines	• Childcare • Elder care • Housekeeping • Sofa cleaning

Overview

- Emerged from earlier SEWA initiatives with the aim of **creating livelihood opportunities** for poor and vulnerable women
- Faces challenges that include **difficulty in identifying market trends amidst increasing competition, a lack of technical skills** among its ageing membership (with an average age of 50), limited staff, and **inefficient management systems**
- Homecare was provided **mentorship, working capital support, and infrastructure improvements** to enhance operations. Marketing efforts were bolstered through digital platforms like JustDial and social media
- Revised its vision and **improved its data management systems, leading to more informed decision-making**
- **Saw increase in inquiries**, with 145 coming through JustDial alone in just 2.5 months. **New services were added, and operations expanded** to new geographical areas

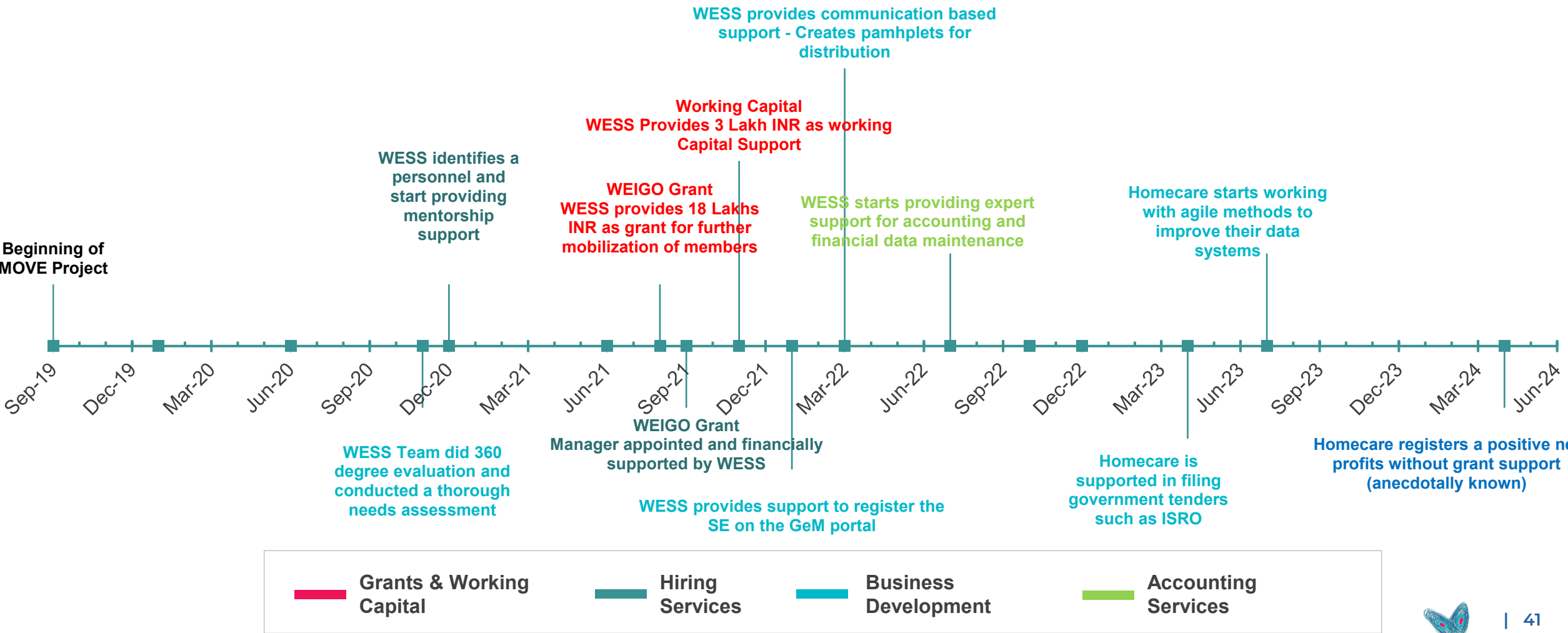


WESS services helped drive Homecare's growth by improving financial support, skill development, operational strengthening, and market expansion

- WESS played a pivotal role in Homecare's development by **providing mentorship, financial aid, and address operational gaps** like market trend identification and management system improvement
- WESS conducted **marketing workshops, skill development training, and capacity-building programs**, including for the Board, enhancing their technical and managerial capabilities
- WESS facilitated the Homecare's **geographical and service expansion, mobilizing younger workers and broadening its offerings** to reach new markets
- WESS provided crucial financial backing, such as **working capital support** during crises like the COVID-19 pandemic, along with assistance in accounting, taxation, and procurement processes
- WESS supported Homecare's marketing efforts by creating **promotional materials and enabling registration on government platforms** to unlock new business opportunities

Since 2020, WESS has actively helped strengthen governance and management at Homecare, and become more strategic in its business planning

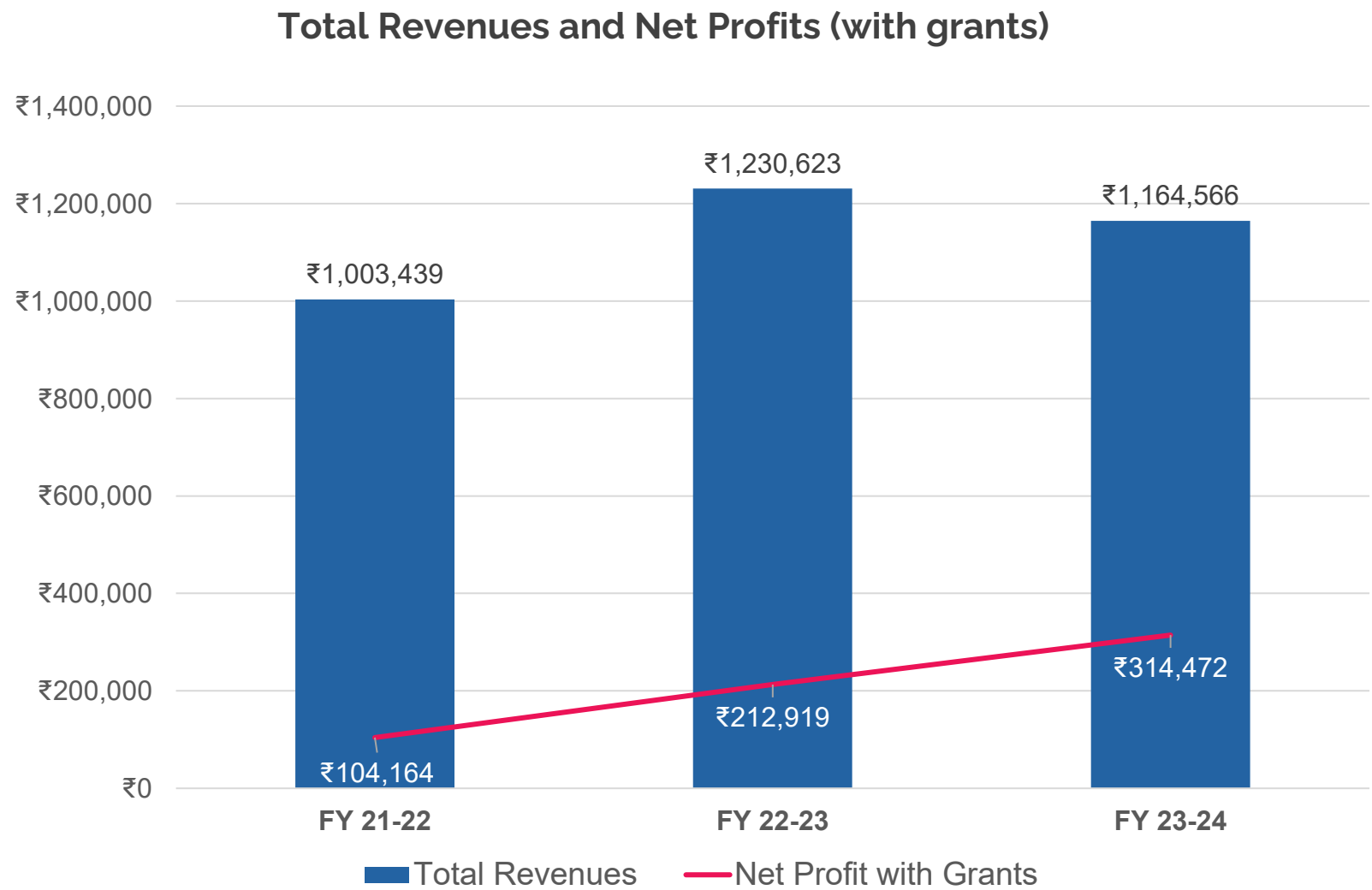
Timeline of WESS interventions and grants to Homecare during the MOVE project – WESS channeled grants to support the enterprise and its members during the pandemic, followed by interventions to build capacity and improve operations



Homecare's financials indicate that it was able to expand services, optimize costs, and diversify its income stream

- Homecare has consistently **increased its service income**, indicating growing demand for its services
- There's been **effective cost management**, particularly in 2023-24, where despite increased revenue, expenses were reduced
- The registration fees have decreased over the years, which might indicate a **shift in business model or pricing strategy**
- Salary expenses have increased significantly, possibly due to **expansion or increased compensation** to retain talent
- Homecare has **diversified its income sources**, including donations, interest income, and training income

Financial Performance Snapshot (2021-2024) - While Homecare has seen a decline in its revenue compared to FY 22-23, it has consistently improved its net profits



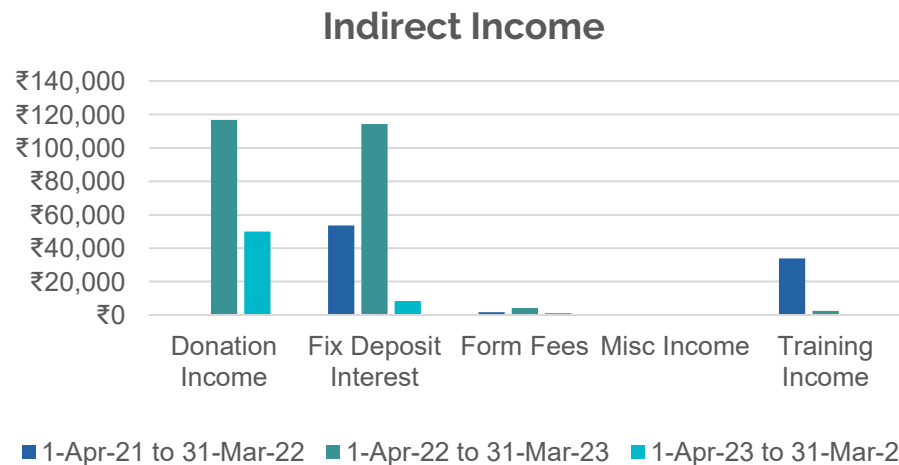
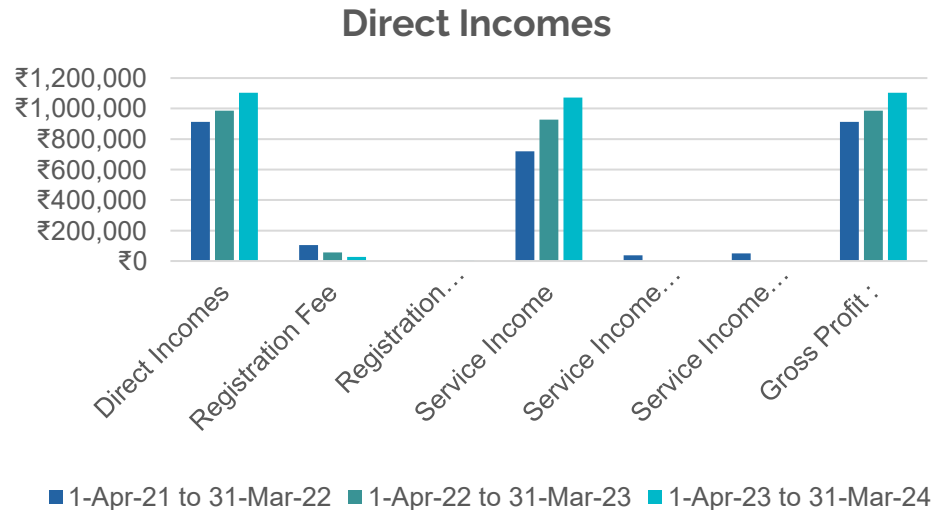
Key trends –

- Decline on the revenue side has mostly been led by **decline in indirect income**, while the core business – **direct revenues** has seen a **sustained rise**.
- Net Profits have been increasing** mostly by reduction in expenses again indicating consolidation of the business



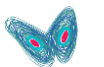
Direct **income from core services increased** consistently, driving growth in net profits, indicating a **shift in focus from member acquisition to core services**

Direct and Indirect Income Streams (2021-24)



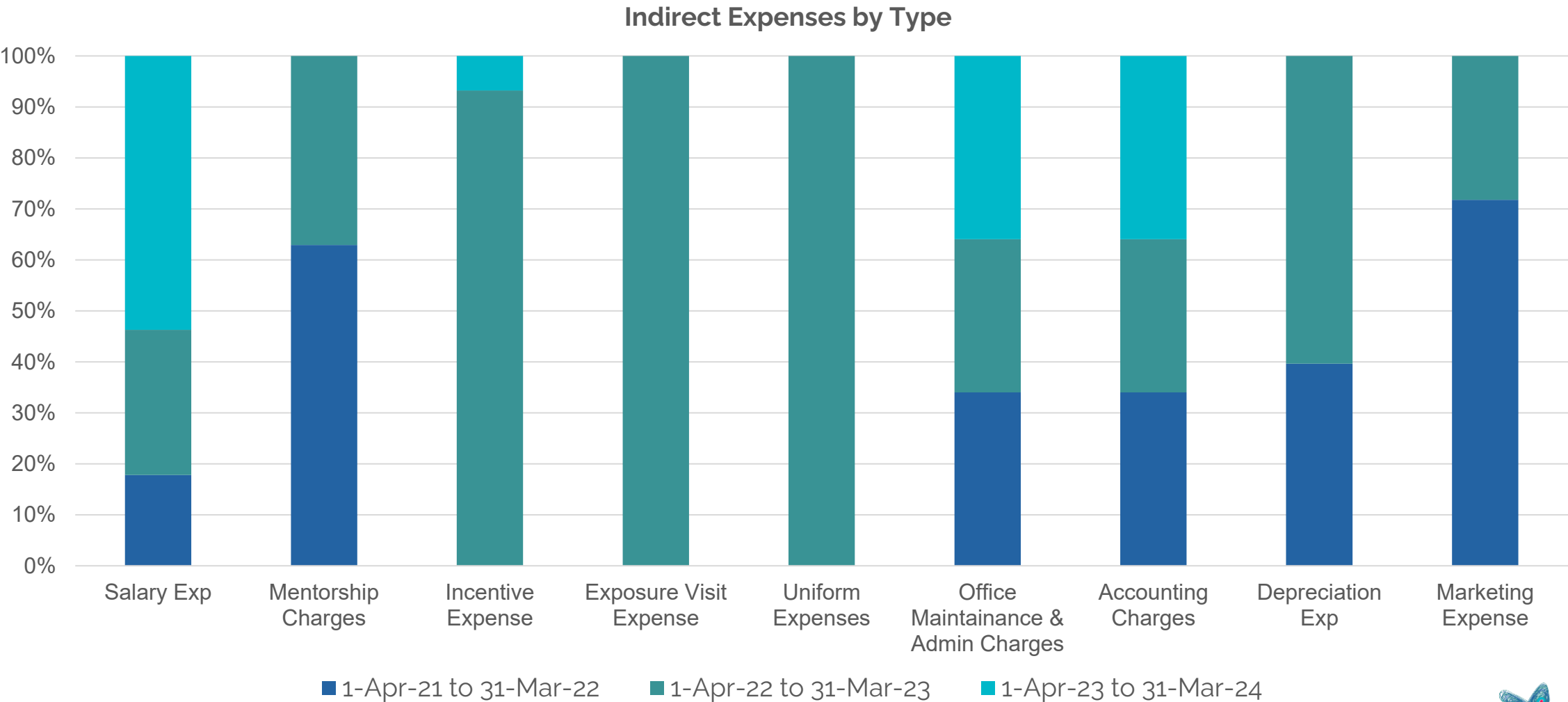
Key trends –

- **Core Service Growth:** Direct incomes, primarily from services, show consistent **year-over-year growth (8% from Year 1 to Year 2, 12% from Year 2 to Year 3)**, indicating strong demand and improved service delivery
- **Shift in Revenue Mix:** Registration fees dropped by 95% from Year 1 to Year 3, while **service income grew by 45%**, suggesting a mature business **model focused on core services rather than member acquisition**
- **Volatile Indirect Income:** Donation income fluctuated (0% in Year 1, peak in Year 2, 54% decrease in Year 3), while fixed deposit interest varied by over 100% between years, highlighting the **need for more stable secondary income streams**
- **Overall Financial Health:** Despite fluctuations in indirect income, **gross profit consistently aligned with direct income growth** (8% and 12% increases), indicating efficient cost management and a robust core business model



Expenses increased from 2021-22 to 2022-23, but decreased notably the following year with strategic shift in expense allocation

There were notable increases in operational costs like salaries and accounting charges, while reducing mentorship expenses, suggesting a move towards more self-reliant and efficient operations as the organization matures.



4.4

Delhi Credit Cooperative

SEWA Bharat
Delhi NCR



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Delhi Credit Cooperative – SEWA Bharat's thrift & savings cooperative society



Sector	Financial Services/Microfinance
Location	Delhi NCR
Year Founded	2007
Entity Type	Cooperative Thrift and Credit Society
Number of Shareholders	8797
Main Business Lines	• Savings products (recurring deposits, fixed deposits, savings accounts) • Loan products (short-term loans, gold loans, emergency loans) • Digital Financial Literacy Training (DFLT)

Overview

- Set up as a **state-level thrift and savings cooperative** society for informal women workers in Delhi NCR
- Provides services through **Individual Banking Model** to its members
- Vision – Financial **inclusion of 1 lakh poor women** in Delhi. Empower members by improving financial well-being through better and independent financial decisions
- Business model relies on offering **savings and loan products**. Interests on loans is major revenue line
- Offers door-step service through commission agents (**Bank Saathis**). Conducts financial literacy trainings



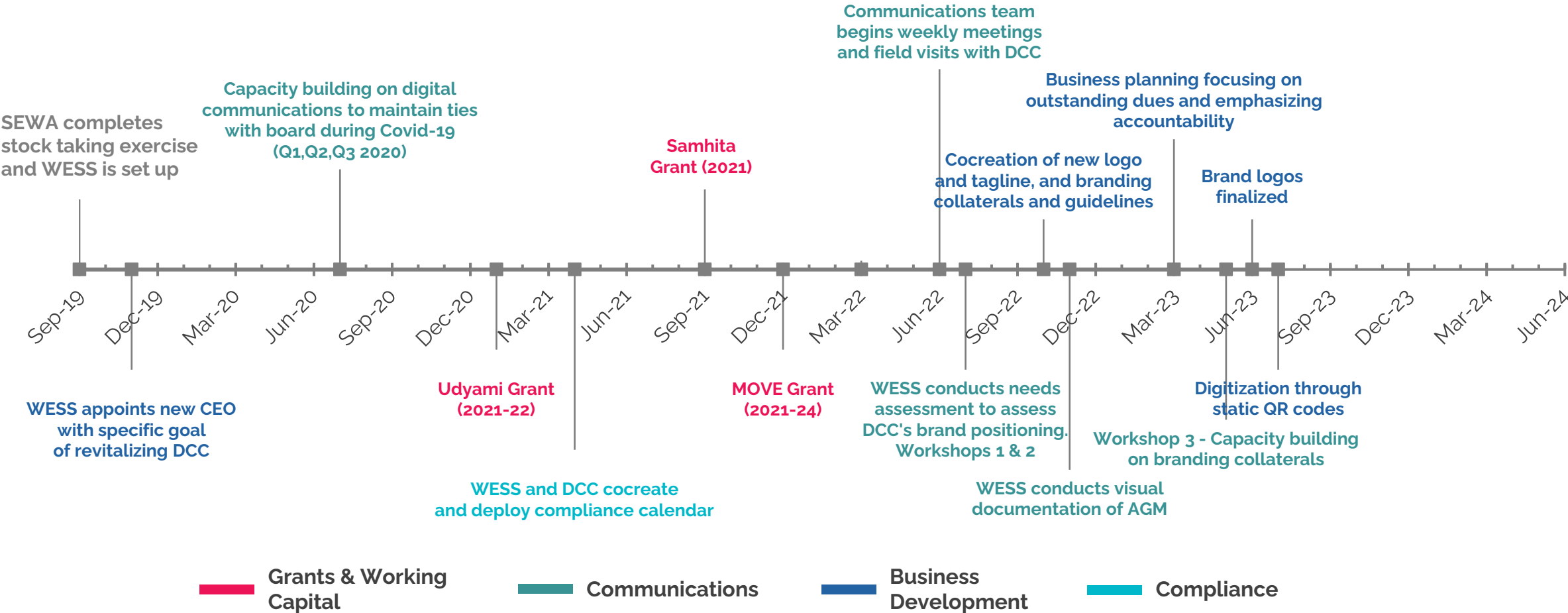
We see DCC as a case of proactive WESS support to revive an enterprise facing operational challenges, defaults, losses, and pandemic related difficulties

- DCC experienced **financial challenges and negative profits in 2019-20** due to operational issues and the impact of the Covid-19 pandemic
- DCC underwent **significant transformations from 2019-20 with support from WESS**, including the appointment of a new CEO, branding, and capacity-building initiatives
- **Loans emerged as the major revenue source**, constituting 97% of total revenue, while **expense ratio decreased** indicating a move toward profitability. Major expenses have been interest and salary/staff benefits
- Profitability has translated to **improved livelihood for its commission agents** (Bank Saathis) through better performance and increase in commissions
- Despite increase in loans and account openings, **NPAs and loan delinquency remain concerns**. DCC has taken steps to improve collections and mitigate risks

WESS appointed a new CEO for DCC in 2019, and has provided grant support, along with communications and business development services since 2021

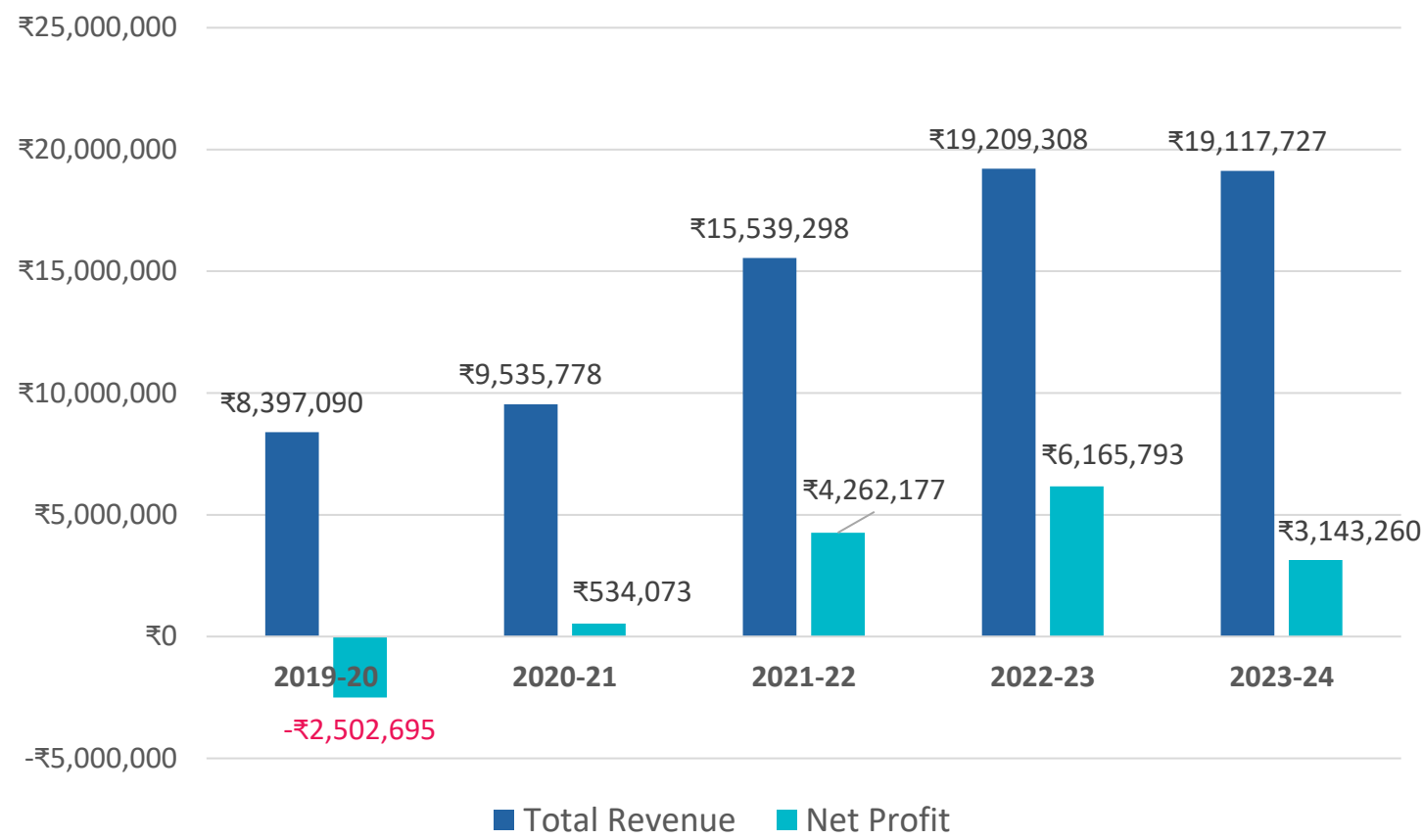
Timeline of WESS modules and grants provided to DCC during the MOVE project

WESS helped DCC maintain ties with the board during the pandemic, followed by interventions to improve operations and market reach



Financial Performance Snapshot (2019-2024) – DCC exhibited growth in revenue and has remained profitable with the help of grants since FY 2020-21

Total Revenue and Net Profit (Including Grant Revenue)



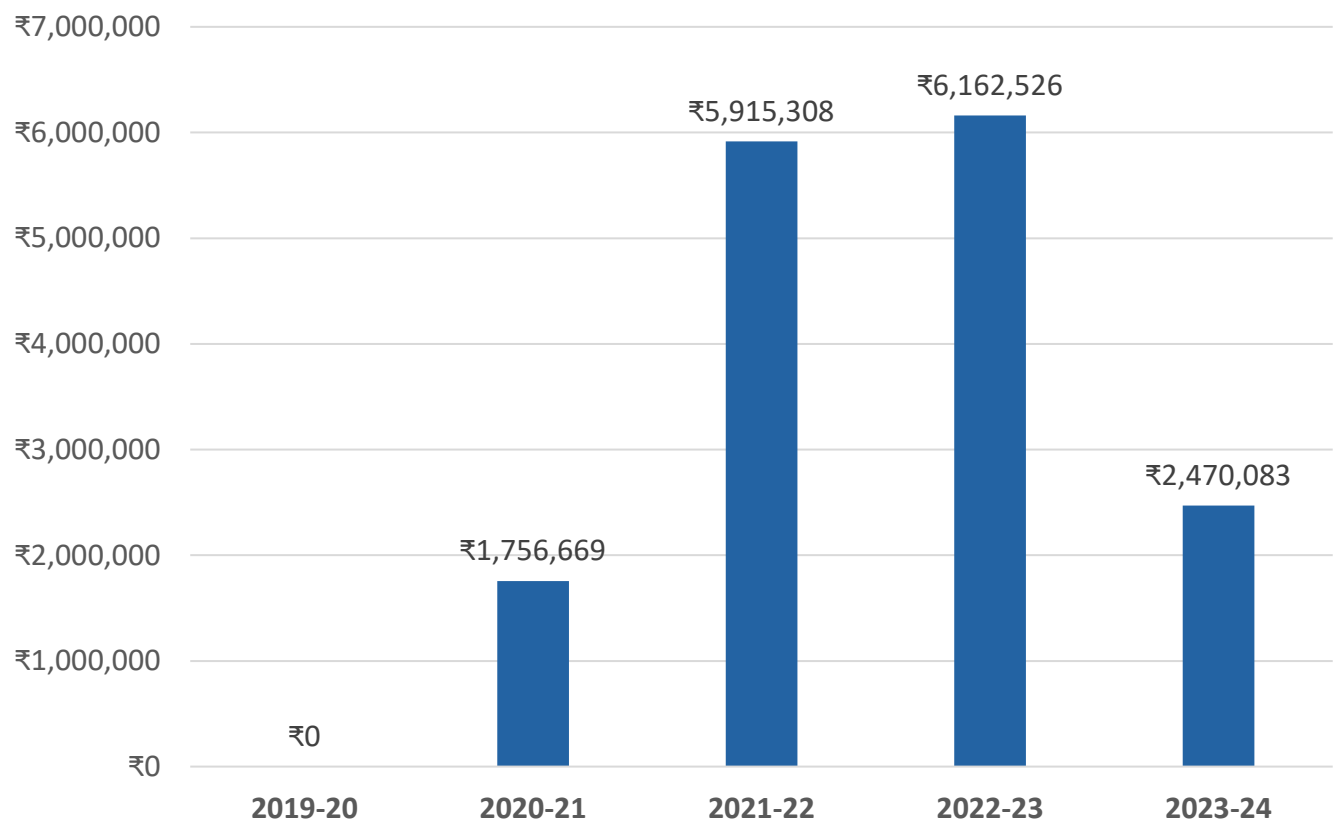
Key trends –

- In 2019-20, DCC registered negative profits, facing operational challenges and low market reach, along with poor governance due to Covid-19
- WESS interventions and grant support since 2020-21 were instrumental in bringing DCC out of losses and becoming profitable
- Positive trends in financial indicators such as revenues from fees and interest, and decrease in non-performing assets (NPAs)

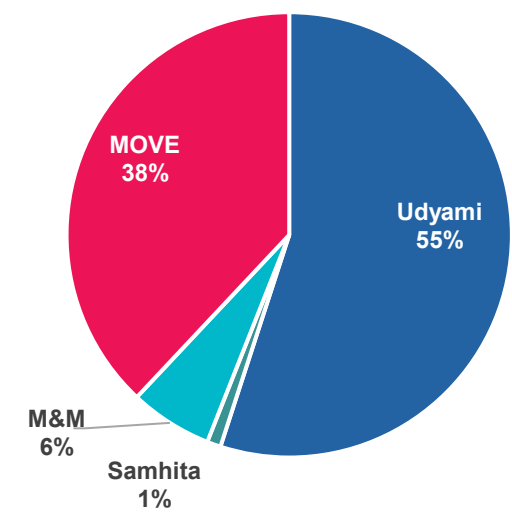


DCC received **grant support** from the MOVE project and other sources to support operations, including personnel salaries, staff travel and capacity building

Total Grants Received (2019-24)



Grants by Source (2019-24)

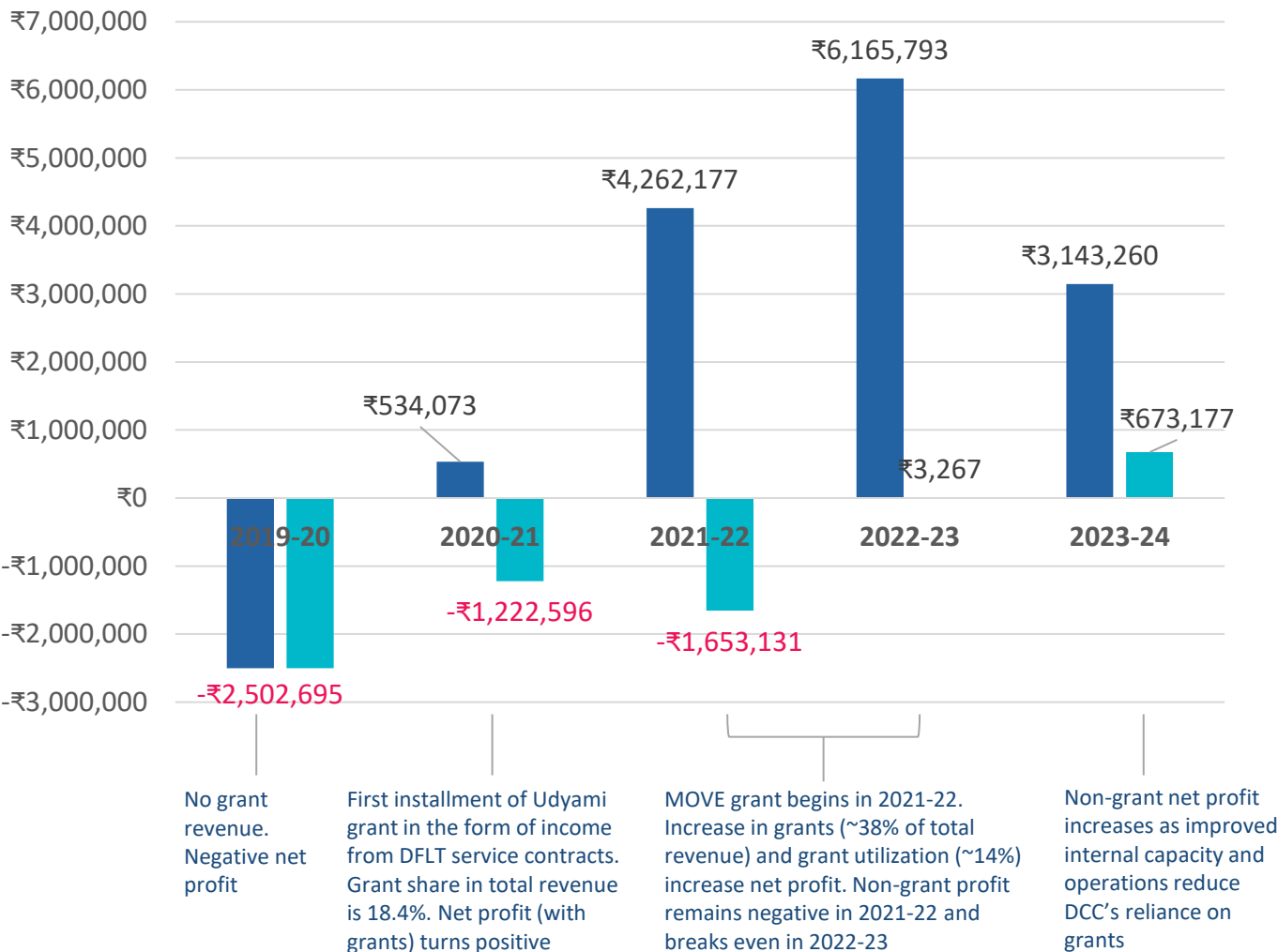


- **Udyami (55%) and the MOVE project (38%)** have been the major grants since 2020-21
- Grants were used for **salaries, AGM expenses, training costs, and event costs**
- Grants were also delivered to DCC as direct income from **service contracts** for digital financial literacy trainings (DFLT)

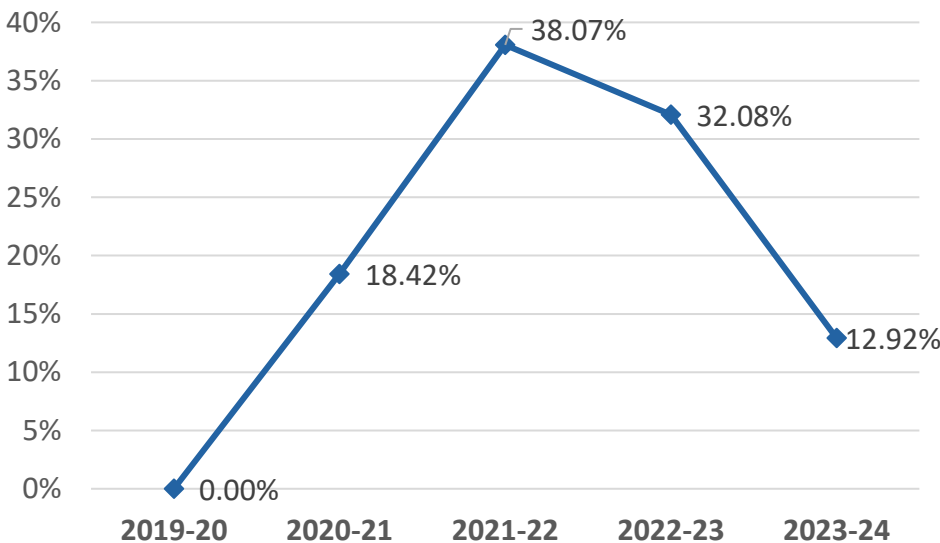
Grants played a significant role in bringing DCC out of losses since 2020-21. Grant reliance decreased with realization of non-grant profitability in FY 2023-24

Net Profit With and Without Grant Revenue

■ Net Profit (with grants) ■ Net Profit (excluding grants)



Grant Share in Total Revenue

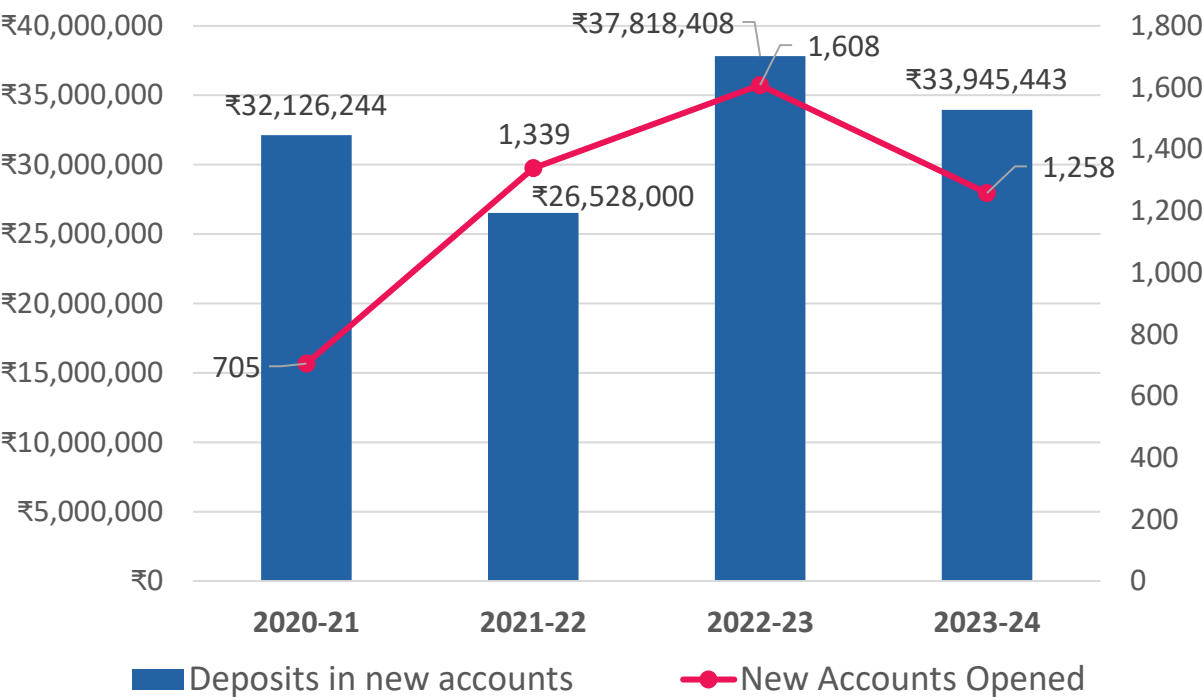


- DCC became **profitable with grant support in 2020-21**
- DCC was **grant reliant for profitability until 2022-23**. Net profit without grants turn positive in FY 2023-24
- **Grant utilization increased significantly from 2020-21 to 2022-23** indicating high grant expenses from MOVE and other sources



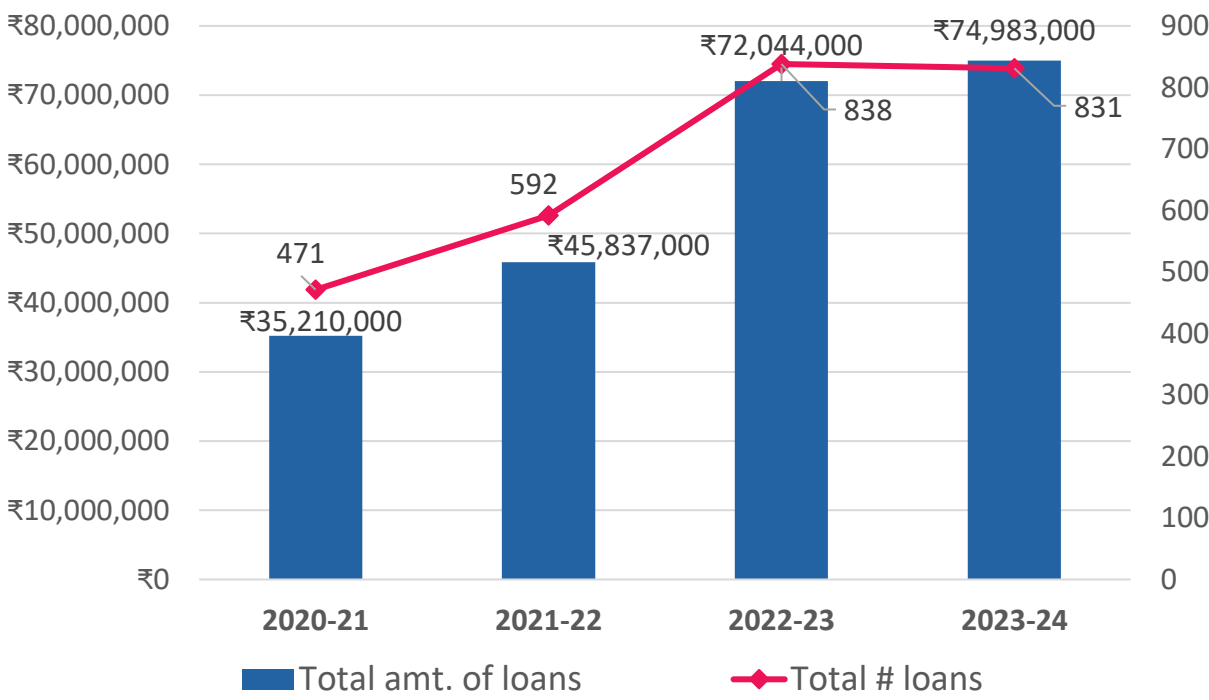
Increase in **new accounts and loans disbursed** has driven total revenue growth since 2020-21

New Accounts (2020-2024)



- Number of accounts opened **almost doubled** from 705 in 2020-21 to 1258 in 2023-24
- Savings deposits (short- and long-term deposits) **increased** (Savings data for FY 2023-24 is for 10 months till Jan 2023)

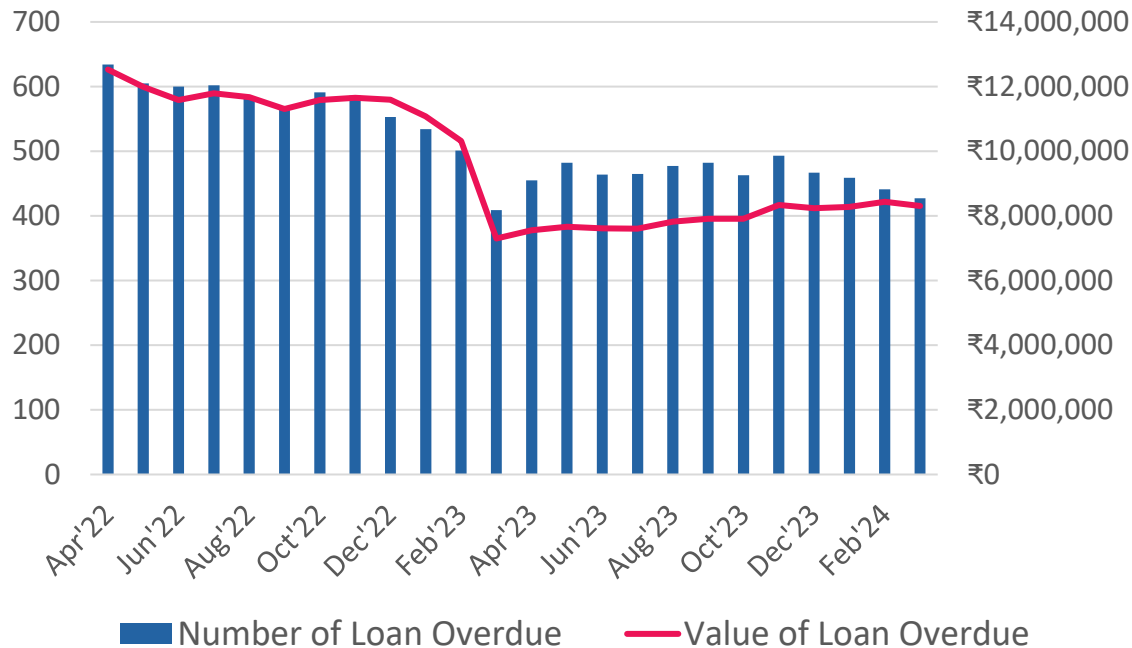
New Loans Disbursed (2020-2024)



- Amount of loans disbursed **more than doubled** from 2020-21 to 2023-24
- Number of loans disbursed **increased 76%** since 2020-21

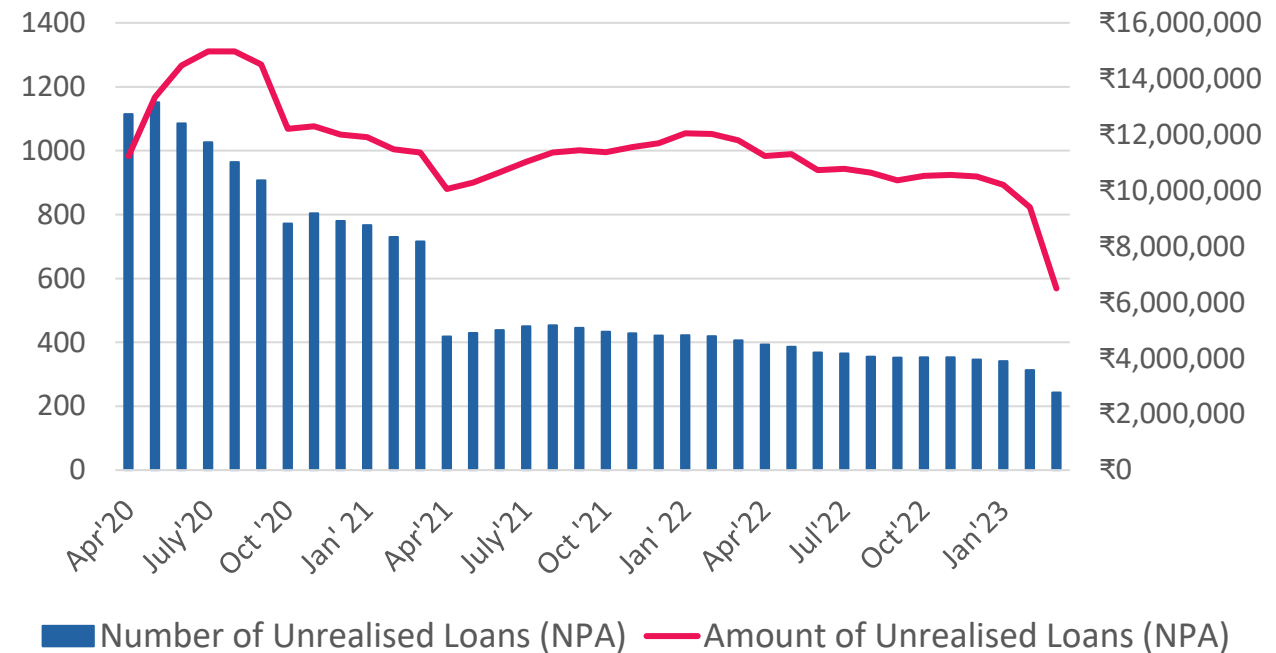
NPAs and loan delinquency remain a cause for concern despite a more positive lending environment*

Loans Overdue (2022-2024)



- Number of **overdue loans fell** from roughly 600/month in early 2022 to 400/month indicating improved loan repayment or collection. Value of overdue loans fell correspondingly
- As the number of loans disbursed by DCC continues to grow, **overdue loans remains a persistent problem**

Non-Performing Assets (2020-2023)



- Decreasing number of NPAs **might indicate improvement** in loan collection or a write-off of bad debt
- Value of NPAs did not fall at same rate as NPA numbers, although there is a substantial fall in the last quarter of FY 2022-23
- Increased lending in light of high NPA values could **expose the loan portfolio to greater risks**, potentially increasing NPAs in future

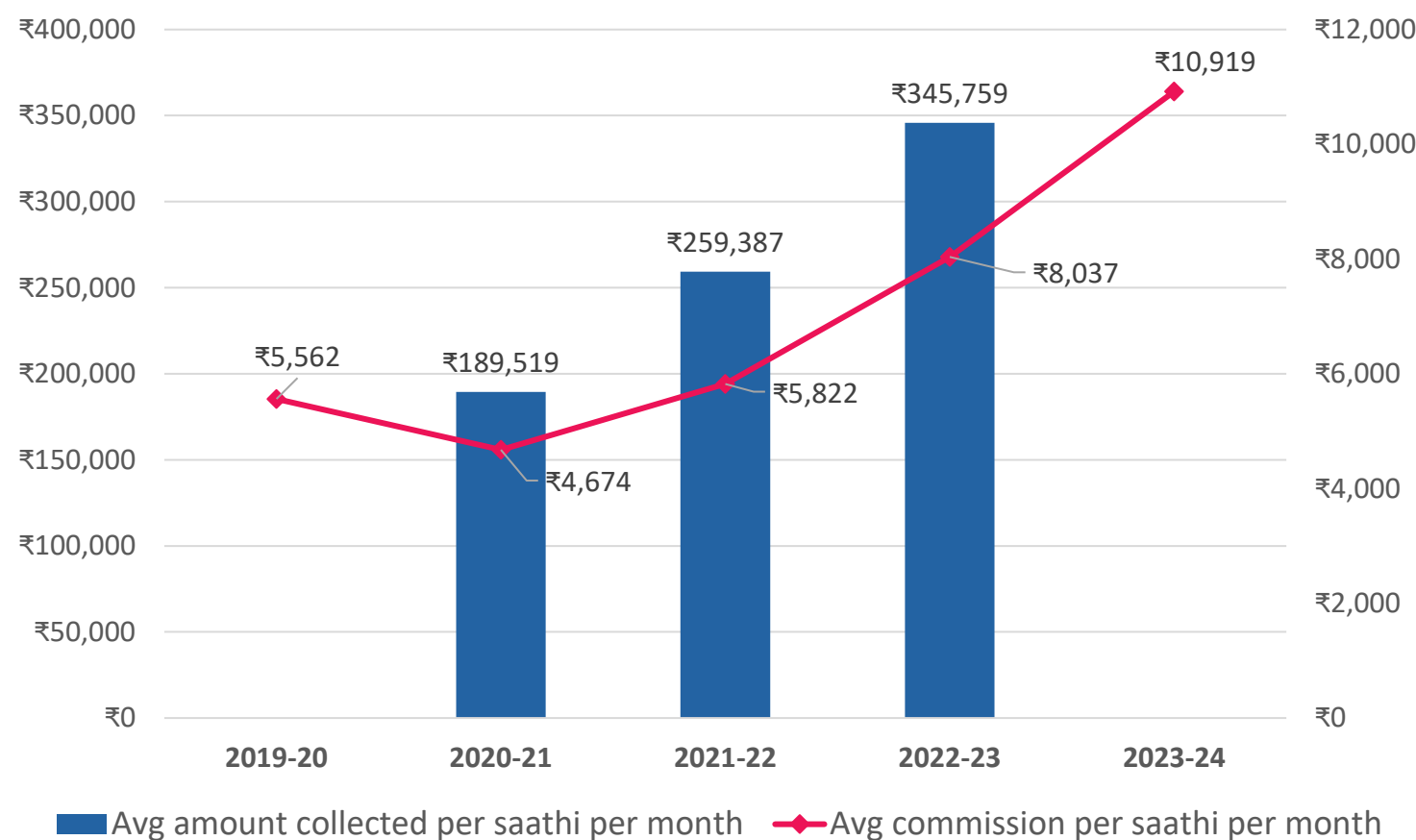
* The Reserve Bank of India defines Non-Performing Assets in India as any advance or loan that is overdue for more than 90 days. An asset becomes non-performing when it ceases to generate income for the bank



Aligned with its social objectives, DCC has consistently offered **livelihood opportunities** to its member commission-based agents (Bank Saathis)

Bank Saathis significantly improved their collection for savings, and earned more commissions in the MOVE project period

Bank Saathi Collection & Commission



- Total number of Bank Saathis has **remained stable** (~15) since 2019-20
- Average collection by a Bank Saathi per month **increased by 82%** between 2020-21 and 2022-23
- Commissions have increased consistently, roughly **doubling** in 2023-24 to **Rs.10,919 per saathi per month** since 2019-20
- Commissions were typically **2.3%-2.5%** of collection per month



4.5

Sarthak

SEWA Bharat
Uttarakhand & Punjab



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Sarthak Sewa Pvt Ltd – SEWA Bharat's women collective enterprise for financial inclusion via business correspondent (BC) model

Sector	Financial Inclusion via Business Correspondence
Location	4 districts in Uttarakhand - Almora , Bageshwar , Champawat , Pithoragarh 3 district in Punjab – Ferozepur, Gurdaspur, Patiala
Year Founded	2015
Entity Type	Financial Inclusion via Business Correspondence
Number of CSPs	117
Main Business Lines	- Financial services to remote and rural populations - Serve rural unbanked populations and reach sustainability - Micro-ATMs, Deposits/withdrawals, Pension, pay-outs, Social security schemes, Open bank accounts, Mobile Recharge, etc.



Overview

- Sarthak is a **banking organization focused on providing financial services** to self-employed women workers through a **Business Correspondent (BC) model**
- CSPs** (Customer Service Providers or **female banking agents**) earn **commissions from banking activities**, contributing to livelihood
- Commissions from main partner SBI are split into - **70% to CSPs and 30% to Sarthak** after TDS refunds
- WESS channeled grants like DFLT Saksham, MOVE, and Udyami to support salaries, training, equipment, and expansion efforts
- Challenges include **increasing regulatory requirements for CSPs**, overdependence on SBI, and rapidly **shifting financial landscape**

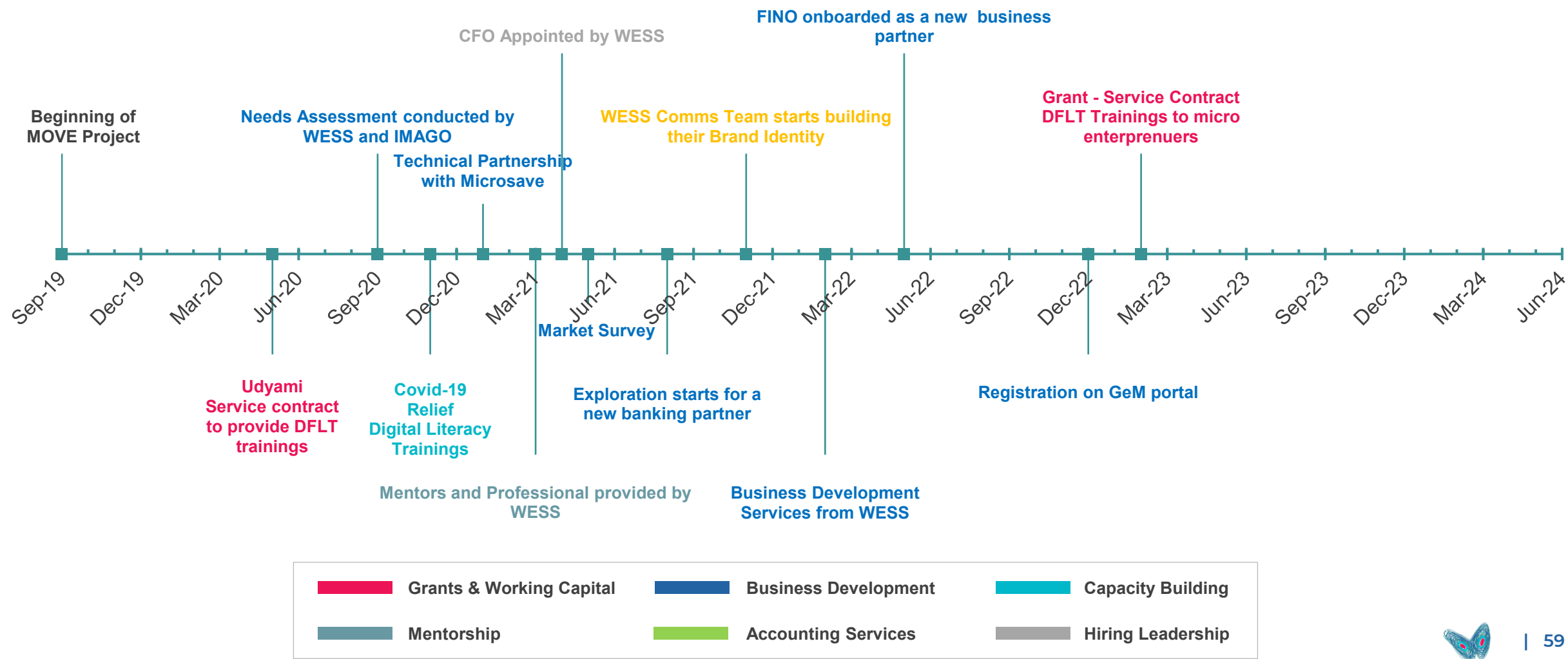


We see Sarthak as a case where in spite of WESS support, the WCE faces severe market challenges due to a changing regulatory and financial landscape

- Sarthak **worked to gain community trust by partnering with SBI** in Uttarakhand
- **BC Uttarakhand work contributed 60%-90% of total revenue**, while smaller contributors like Solar Bihar, Payworld, and FINO were phased out by FY23-24 due to minimal impact
- **CSP commissions represented 50%-80% of BC Uttarakhand revenue**, with women CSPs comprising 20%-50% of active providers monthly
- **Net profits declined in the years after the Covid-19 pandemic**, dipping substantially in FY 2022-23. Total expenses often exceeded revenue, ranging from 70% to over 100%, reflecting periods of financial losses
- WESS **provided grant support that accounted for ~20% of revenue** during critical months, in addition to mentorship, business development and branding support
- The rise in digital payments, shifting regulatory requirements for CSPs, and overdependence on SBI as the sole partner have motivated the **need to diversify partnerships and products**

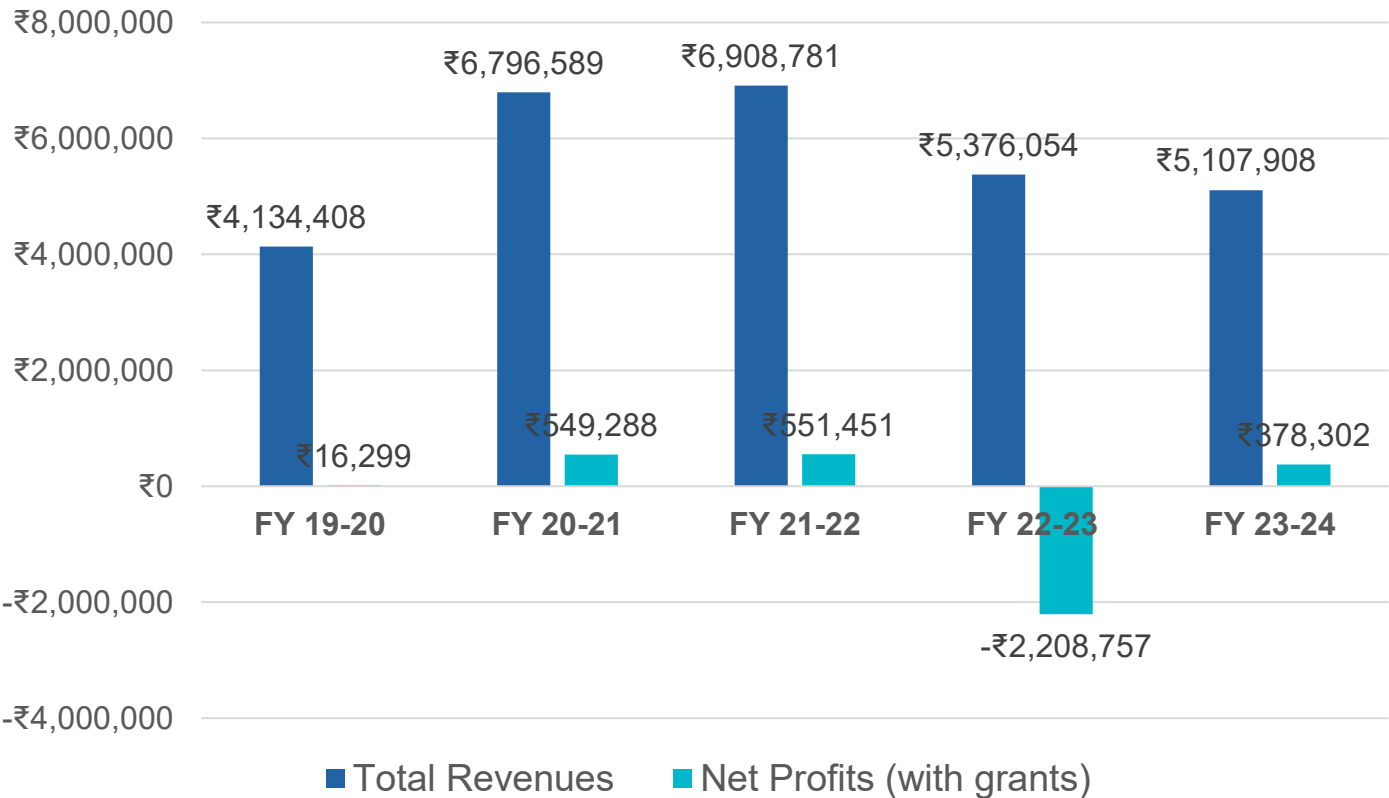
WESS supported Sarthak and its members during the pandemic through grants and personnel, followed by services to build capacity and improve operations

Timeline of WESS interventions during the MOVE project



Financial Performance Snapshot (2021-2024) - Sarthak has seen fluctuations in their business, while registering their peak during the Covid-19 pandemic

Total Revenue and Net Profit (Including Grant Support)



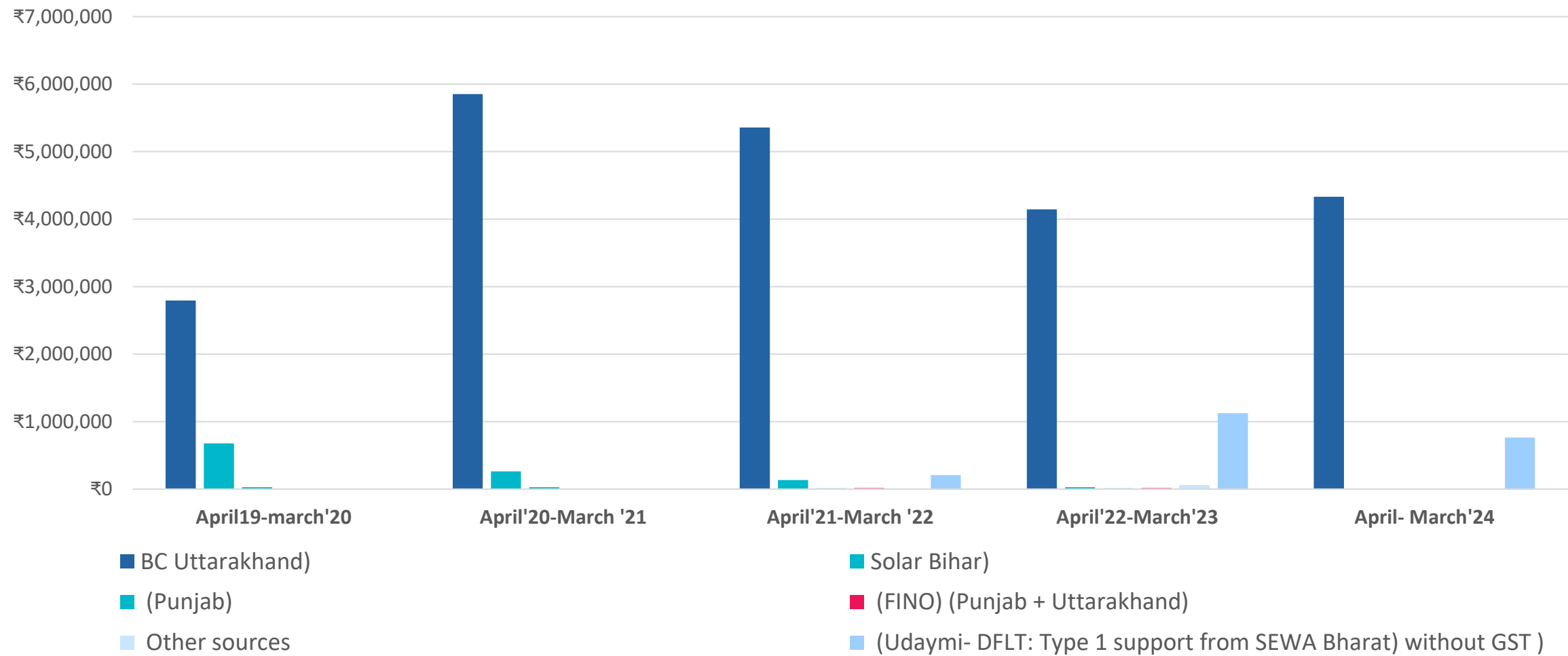
Key trends –

- In 2019-20, WCE had registered some net profit with support from grants
- Sarthak saw **rise in their business during the COVID period**, where their revenues were mostly driven by enhanced commissions on each transaction by their banking partner – SBI to promote financial transactions during difficult times
- **Total revenues have declined** since then, since **SBI didn't continue with the same sizeable commissions**
- Thus, Sarthak is **aiming towards expanding their business both in terms of business partners and the kind of products** they want to sell



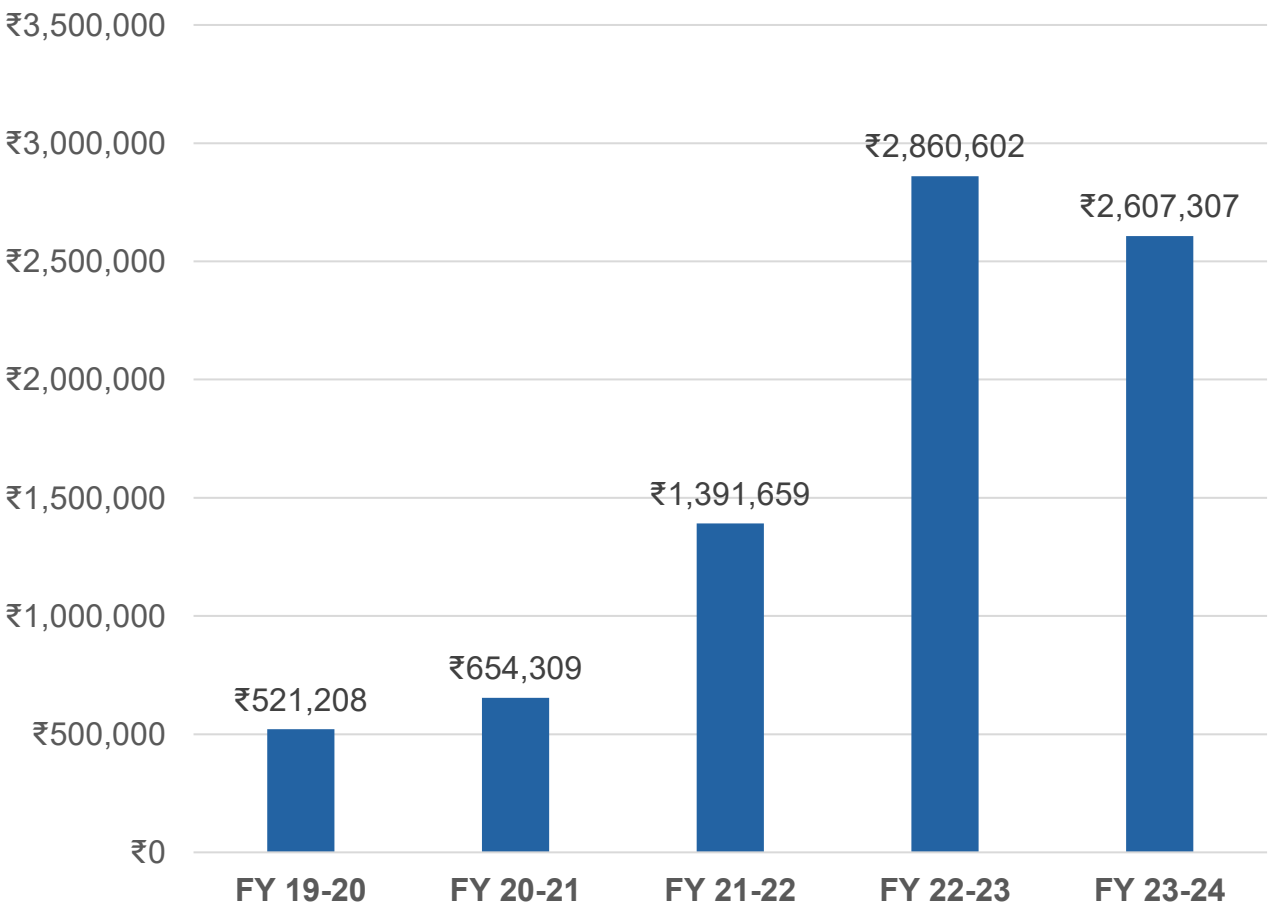
The Uttarakhand SBI Business Correspondence model has been the highest revenue generator over the years. Expansion through other models in Punjab, and new partnerships (e.g., FINO and others) have been much less successful

Revenue Streams

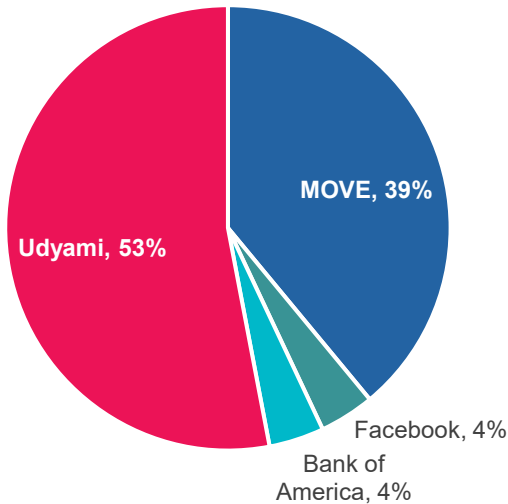


Sarthak received **grant support** from the MOVE project and other sources to support operations, including personnel salaries and capacity building

Total Grants Received (2019-24)



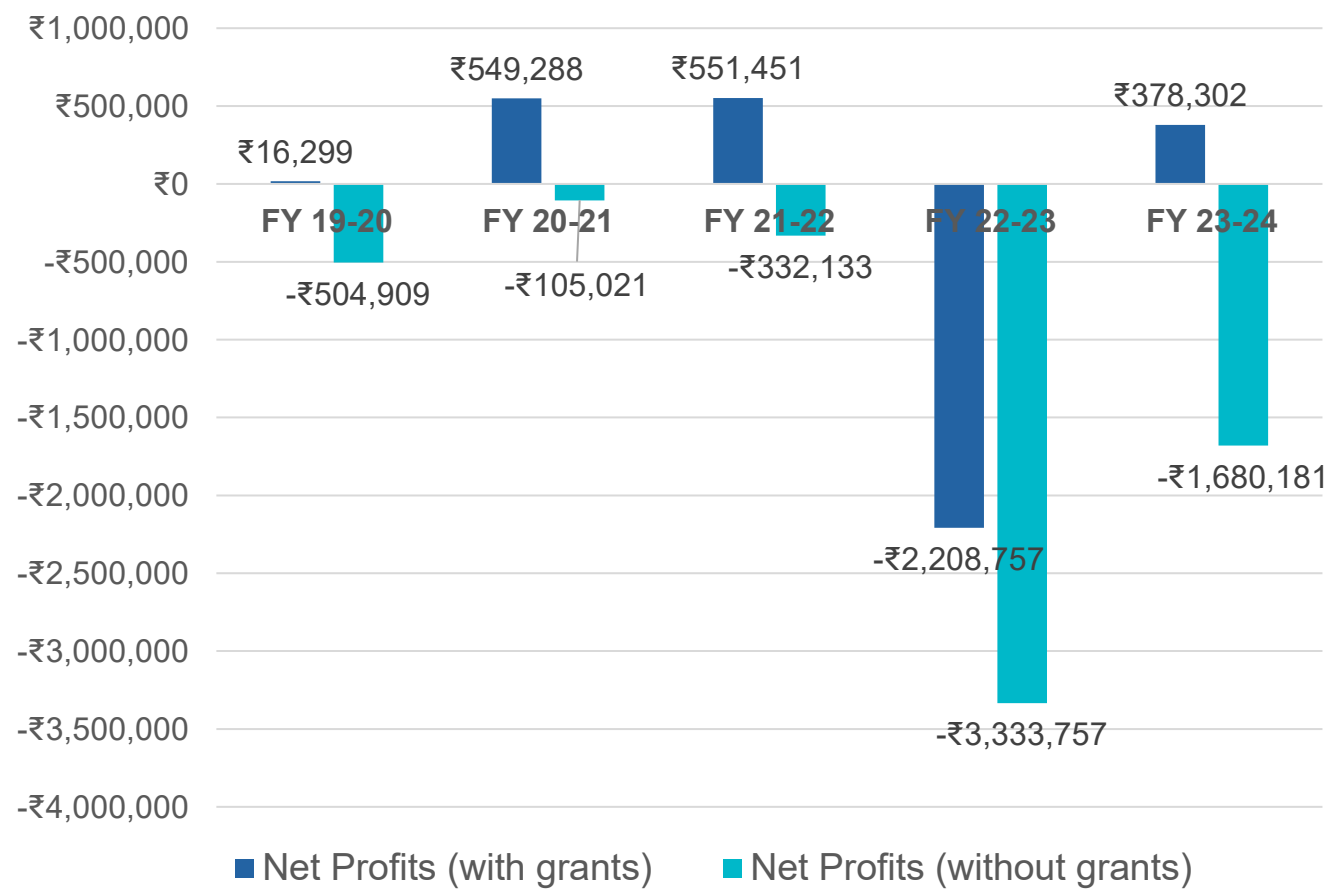
Grants by Source (2019-24)



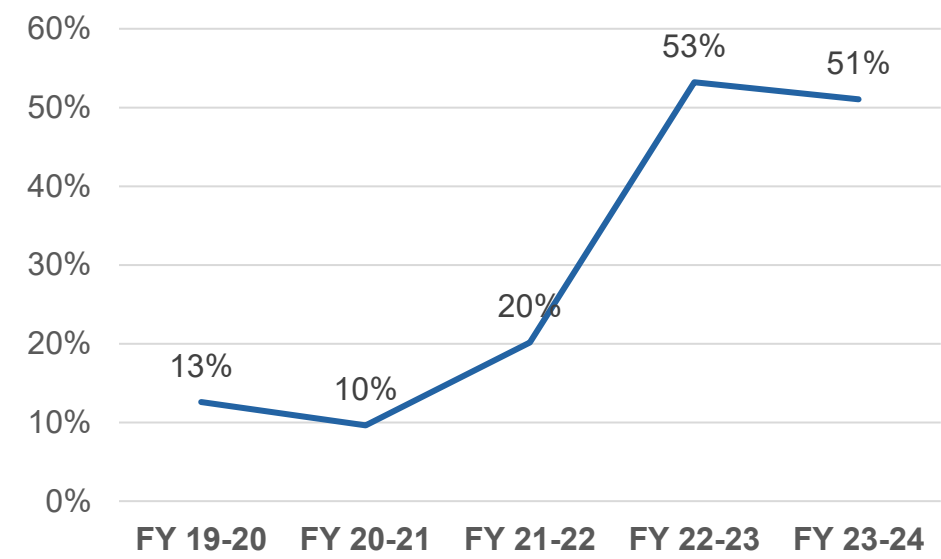
- **MOVE Project (39%) and Udyami (53%)** have been the major grants since 2020-21
- Grants were used for **salaries, AGM expenses, training costs, and event costs**
- Grants were also delivered to Sarthak as direct income from **service contracts** for digital financial literacy trainings (DFLT – Udyami)

The increasing share of grants in the total revenue, along with the significant fall in non-grant net profits, point to a **high degree of grant dependency**

Net Profit With and Without Grant Revenue



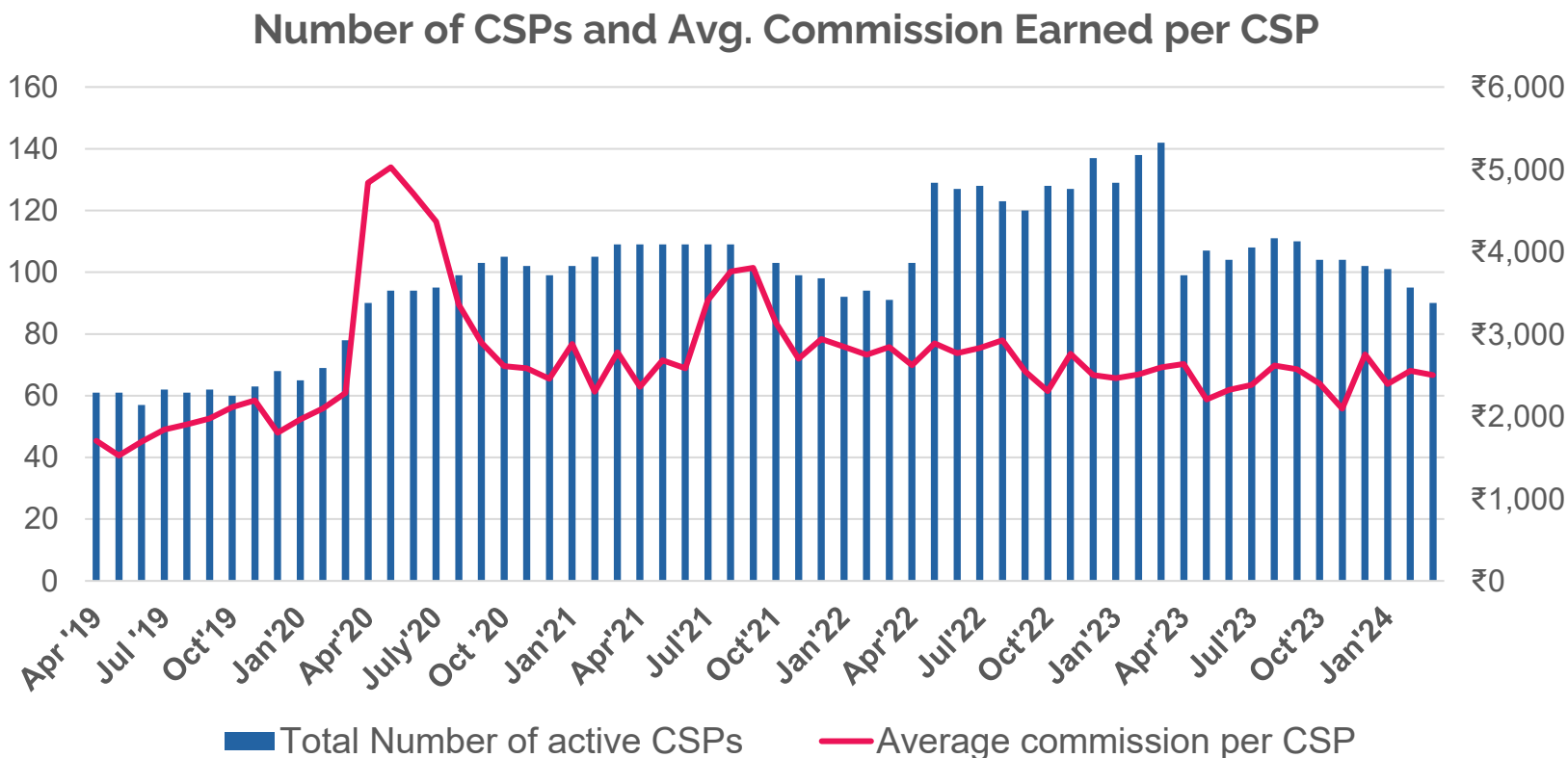
Grant Share in Total Revenue



- **Grant utilization increased significantly from 2020-21 to 2022-23** indicating high grant expenses from MOVE and other sources
- Sarthak saw a dramatic decline in its profits, just after COVID-19, but has been working on its profitability.
- WCE has increased its size in terms of revenues, but simultaneously would need work in terms on containing losses.



Although the number of CSPs have increased, commissions earned by CSPs have not increased substantially



Employee Growth: The number of full-time employees has steadily increased from around 6 in early 2019 to 12 by early 2024

SEWA Bharat Payroll: The number of employees on SEWA Bharat payroll jumped from about 3 to 5 in early 2021 and has remained stable since.

CSP Fluctuation: The total number of active CSPs (Customer Service Providers) fluctuated over time, with a notable peak in mid-2022 before declining

Commission Volatility: The average commission per CSP shows high volatility, with significant spikes in late 2019 and early 2020, followed by a general downward trend with ongoing fluctuations

Recent Stabilization: In the most recent periods, both the number of CSPs and average commissions appear to be stabilizing at lower levels compared to earlier peaks

4.6

Bihar Credit Cooperative

SEWA Bharat
Bihar



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Bihar Credit Cooperative – SEWA Bharat's thrift & savings cooperative society

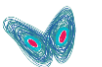
Bihar Credit Cooperative



Sector	Financial Services/Microfinance
Location	Bhagalpur and Katihar, Bihar
Year Founded	2012
Entity Type	Cooperative Thrift & Credit Society
# of Members	17,707
Main Business Line	• Savings products (recurring deposits, fixed deposits, savings accounts) • Loan products (short-term loans, gold loans, emergency loans)

Overview

- Set up as a **state-level credit cooperative** society for women in the informal economy in Bihar in 2012
- Coverage: **3 Districts**, Bhagalpur, Katihar and Munger
- Business model includes **saving products** and **loan products**
- Offers **door-to-door services through commission agents** (called Vitt Saathis)

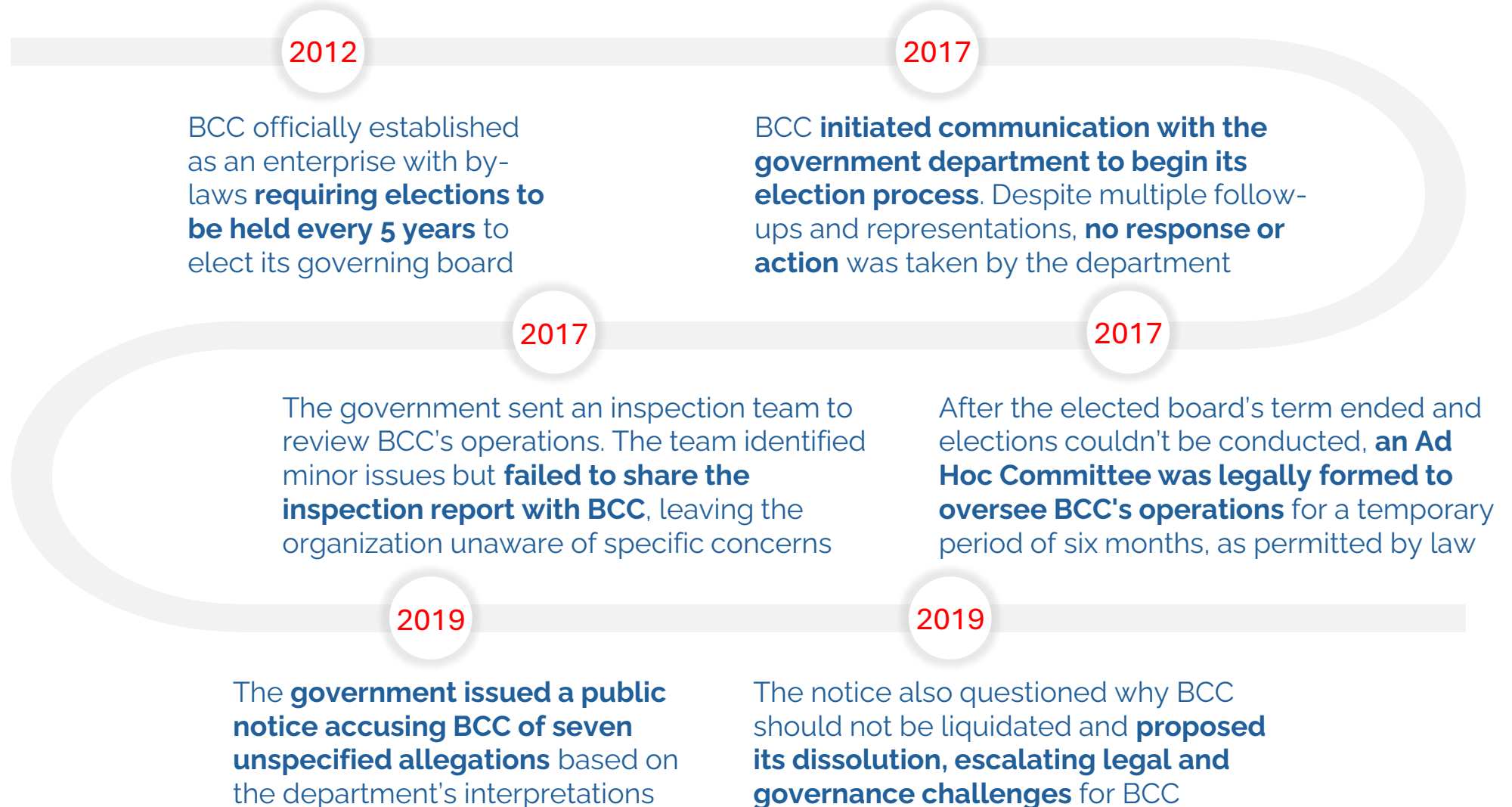


We see BCC as a case where intensive WESS support successfully revived an enterprise plagued by regulatory overreach, high default rates, low business turnover, and leadership gaps

- BCC **faced severe legal, governance, and operational crises** between 2017 and 2021
- SEWA Bharat **provided legal advocacy**. High court rulings dismissed liquidation threats and enabled elections
- Since 2019, WESS has provided **strategic mentorship**, revitalizing BCC's leadership structure and restoring governance and operational stability
- Financial analysis shows **revenues recovering from ₹5.1M in FY 21-22 to ₹9.7M in FY 23-24**, with net profits (with grants) reaching ₹1.4M
- Grant dependency peaked at 30% in FY 22-23 but reduced to 25% in FY 23-24, **reflecting improved financial resilience**
- Targeted capacity-building and process improvements **increased member benefits** with average monthly income at the member level nearly 60% higher than before

Early in its journey, BCC fell into an existential crisis because of **regulatory compliance issues leading to legal and governance challenges**

Overview of BCC's Legal and Governance Challenges



BCC's legal and governance problems led to additional challenges including **reputational damage, operational paralysis, and trust deficit** with authorities

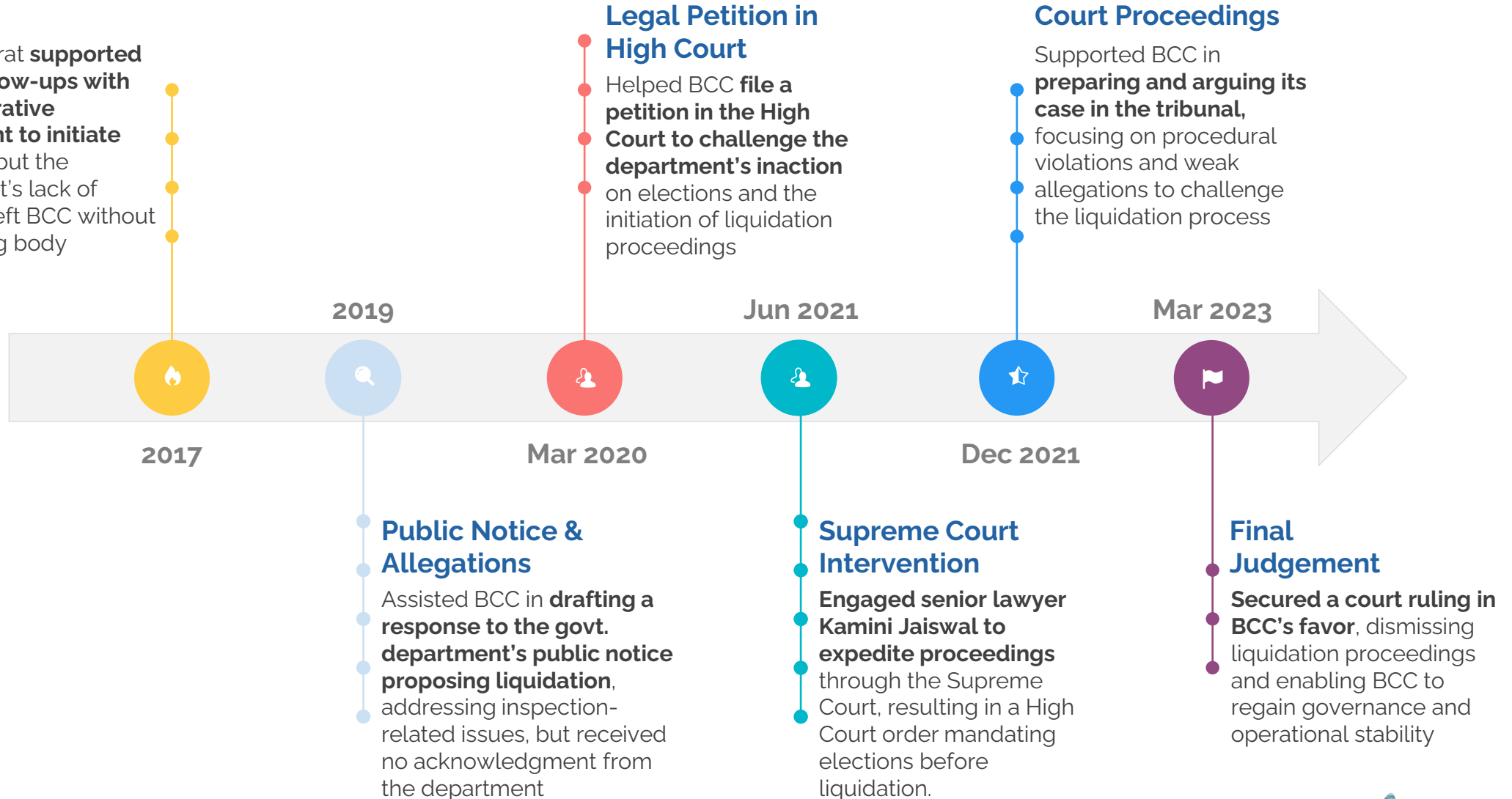
- **Reputation damage** due to the Srijan Scam in Bihar in 2017 and wrongful tagging in a High Court case concerning agricultural cooperatives
- Operational paralysis caused by the **lack of a governing body, stalling decision-making** and reducing activities to basic transactions
- **Bureaucratic resistance**, with ignored follow-ups for elections and dismissive responses from the cooperative department and registrar
- Disruption from **natural disasters, including floods**, which forced **office relocation** and contributed to allegations
- **Trust deficit with authorities, requiring extensive advocacy and trust-building** efforts to restore credibility and operational approval



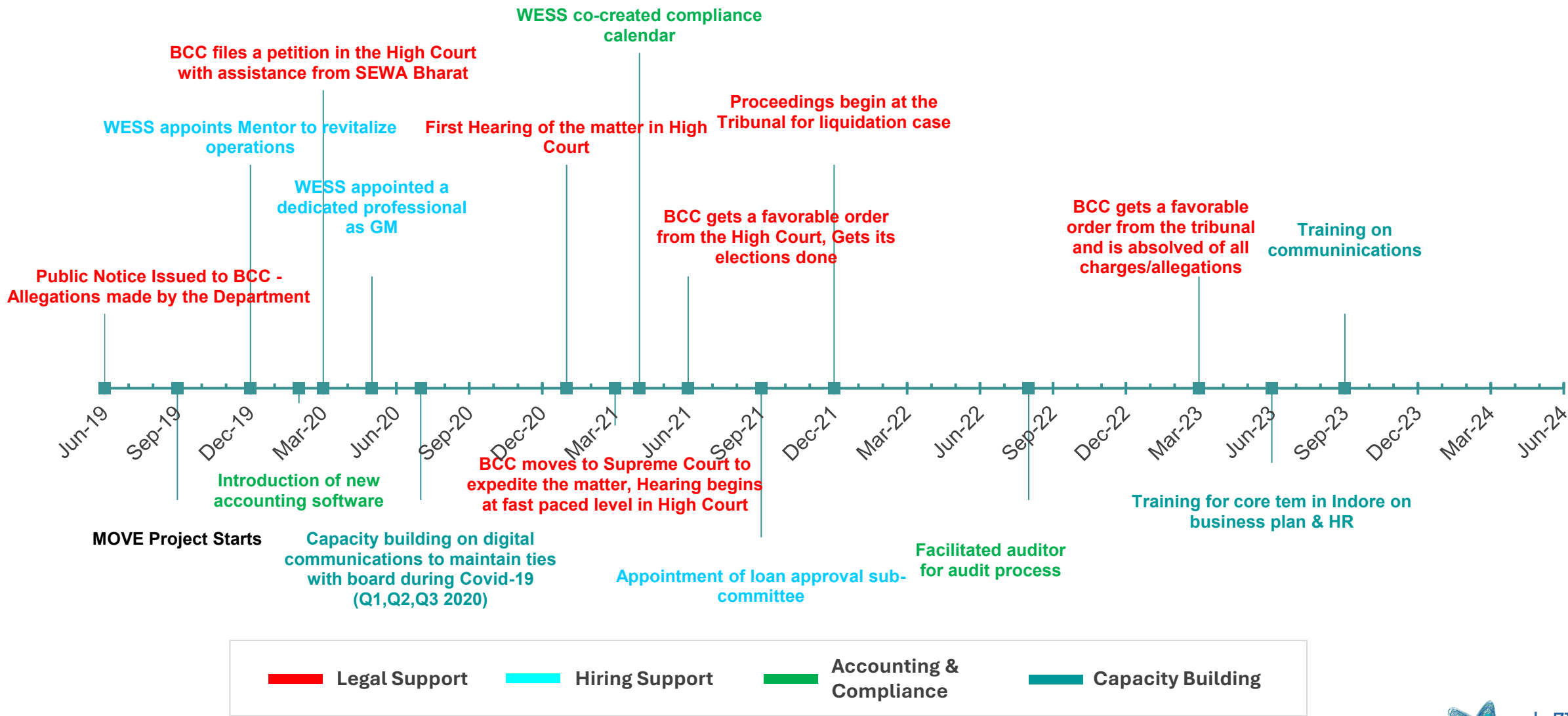
SEWA Bharat supported BCC in its legal fight through **advocacy and strategic litigation**, successfully **dismissing liquidation proceedings** and **restoring governance**

Election

SEWA Bharat **supported BCC in follow-ups with the cooperative department to initiate elections**, but the department's lack of response left BCC without a governing body



Since 2019, SEWA Bharat WESS has also provided end to end support to revive BCC including strong mentorship, compliance, and capacity building

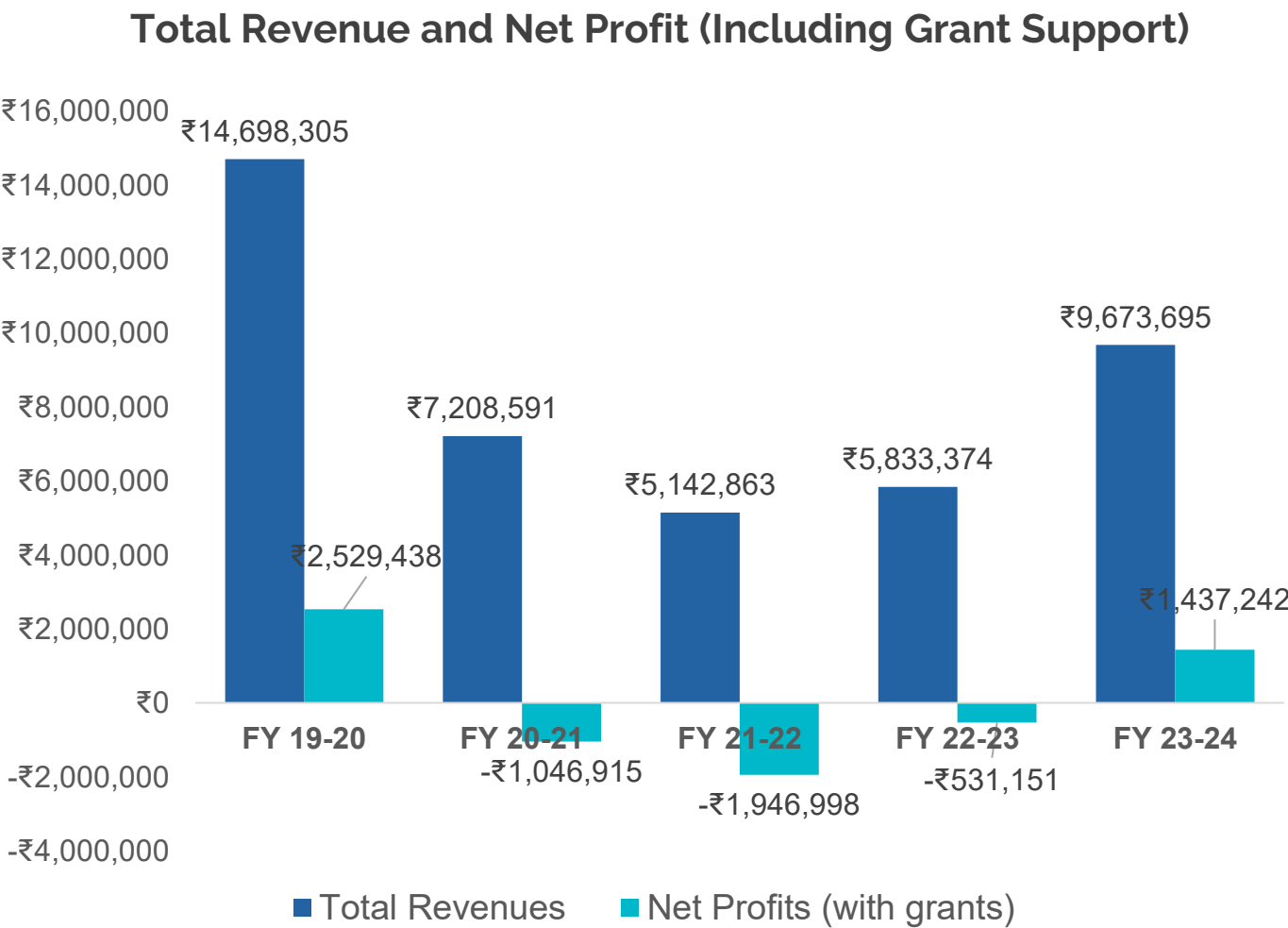


WESS appointed a mentor with sector expertise and a deep understanding of credit co-ops, who played a pivotal role in BCC's revival

Challenges at Beginning of MOVE Project	WESS Intervention Theme	Mentor Action
• Legal challenges • Poor data collection and operational processes • Low staff productivity • Weak leadership • Unable to meet compliance commitments • Low accounting capacity leading to errors/delays • Capacity building needed for new board • Need for better business planning	• Matching with mentors, professional managers, and industry experts	• Migrated data to new software to improve tracking and operations • Created plan to strengthen loan recovery and appraisal processes • Cleaned up documentation and accounting practices, fixed errors and unreconciled accounts • Capacity building of management, and grooming future leadership • Capacity building of board, including on vision, mission, and responsibilities • Exposure visits/peer learning from Indore Credit Coop • Restructured accounting team by laying off unproductive workers • Set targets for core team and developed 6-month micro plans
	Intervention • WESS appointed Miniben, GM of Indore Credit Coop, as mentor in November 2019 to revive BCC • Mentor operated independently and was deeply involved in BCC's operations, process correction, and decision making	



Financial Performance Snapshot (2021-2024) – BCC experienced fluctuations due to past legal crises but is recovering to regain its pre-crisis financial stability



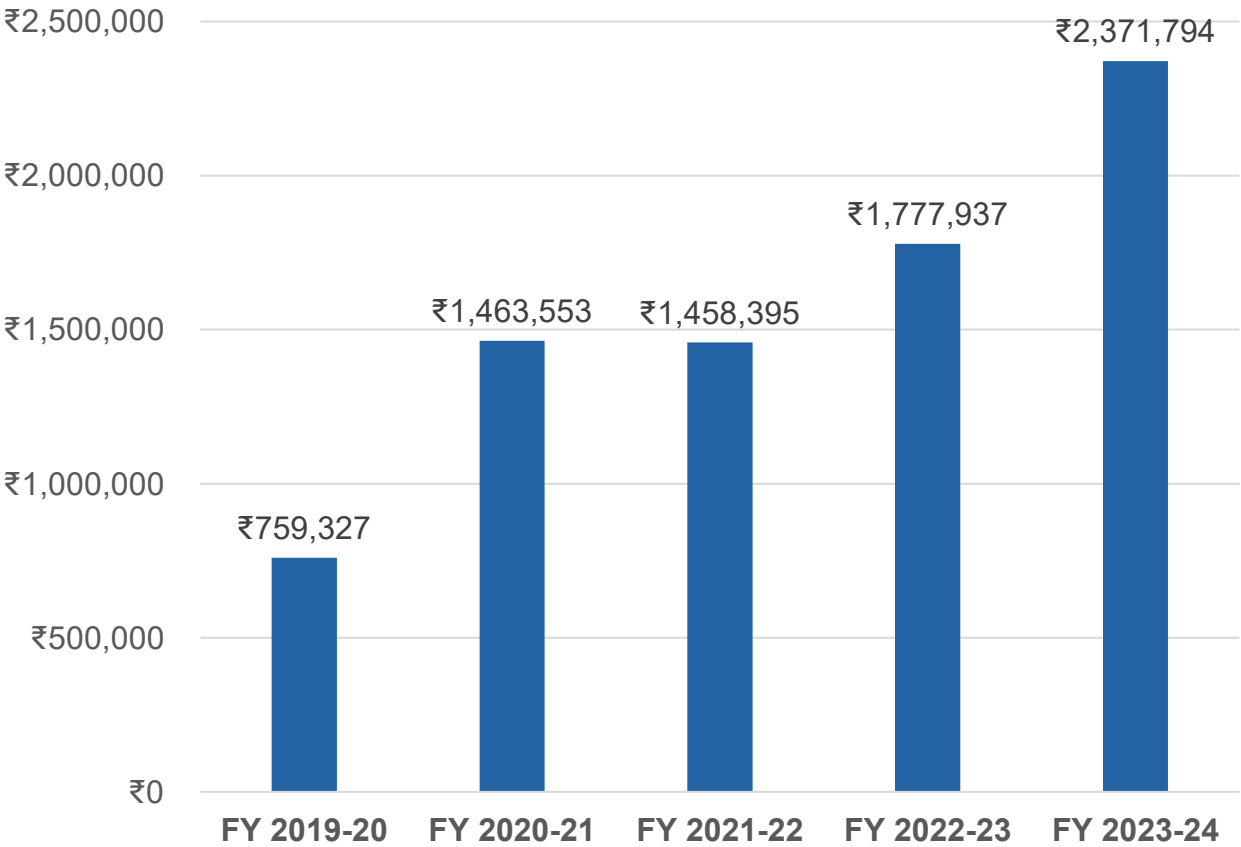
Key trends –

- BCC was a **well-performing enterprise until FY19-20**, with high total revenues and positive net profits, both including and excluding grants
- The **legal crisis, compounded by the impact of COVID-19, triggered a financial decline** that became evident in the enterprise's performance
- From FY21-22 onwards, **WESS began consolidating the enterprise by providing comprehensive support** through its various services
- Since then, **BCC has shown steady recovery**, with significant improvements in total revenues in the last fiscal year and achieving net positive profits with the help of grants



BCC received **grant support** from the MOVE project to support operations, including personnel salaries, travel costs and software rental

Grants Received from 2019-24



Grants By Source 2019-24

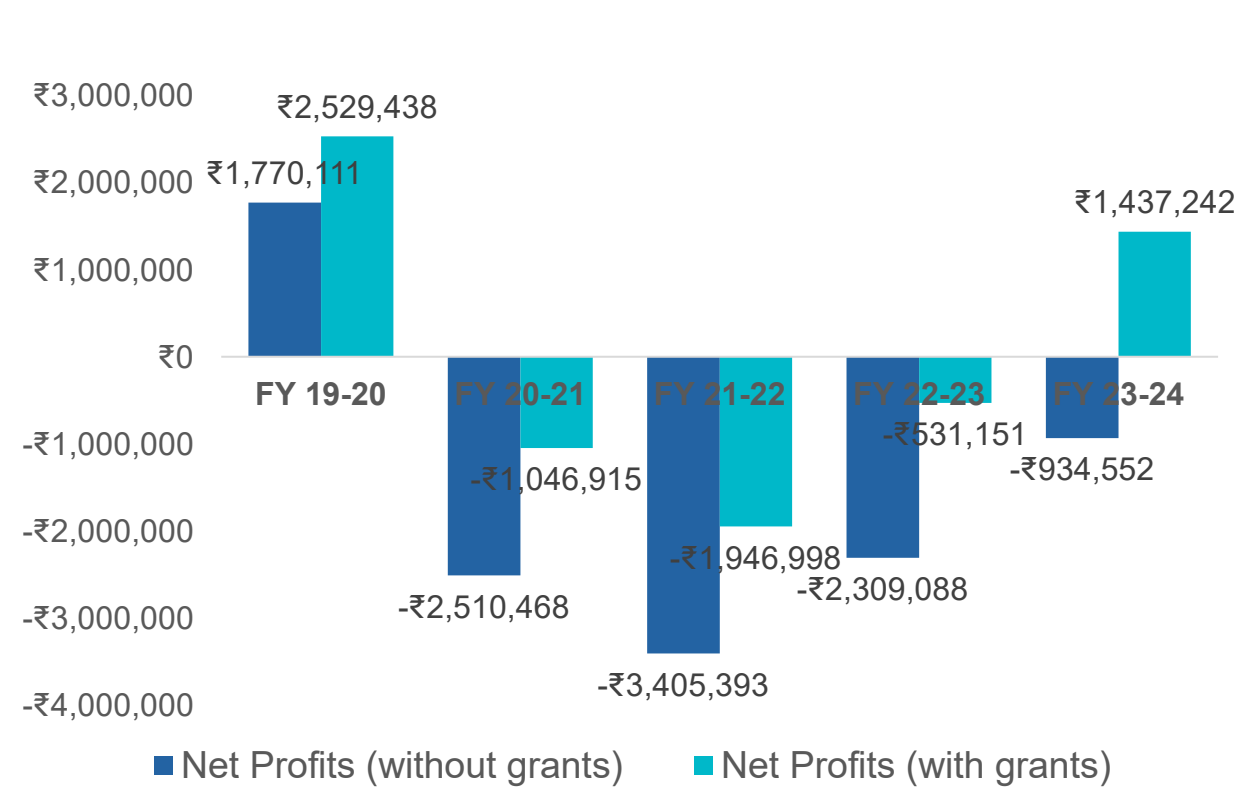


- **MOVE Project (100%)** has been the only grant since 2019
- Grants were primarily used for covering employees' expenses like **salary and travel, meetings, training, and software rental.**

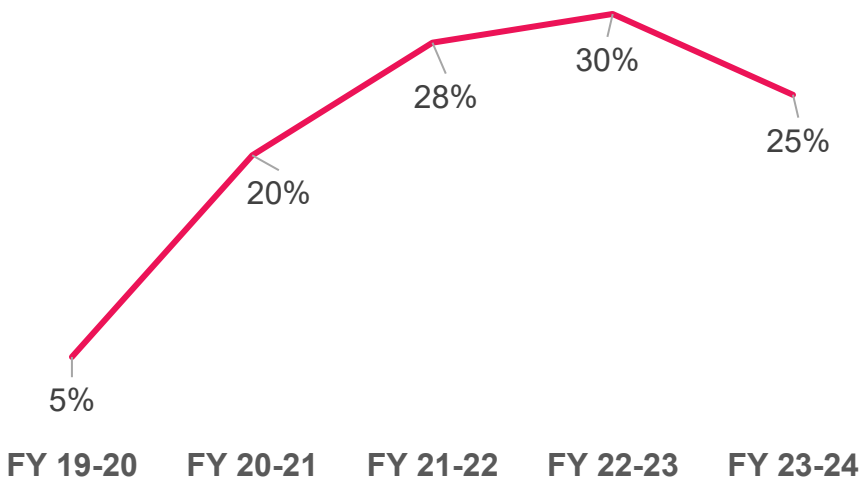


Grants dependency of the enterprise reduced overtime after the intensive support that was needed throughout the crisis

Net Profit With and Without Grant Revenue



Grant Share in Total Revenue

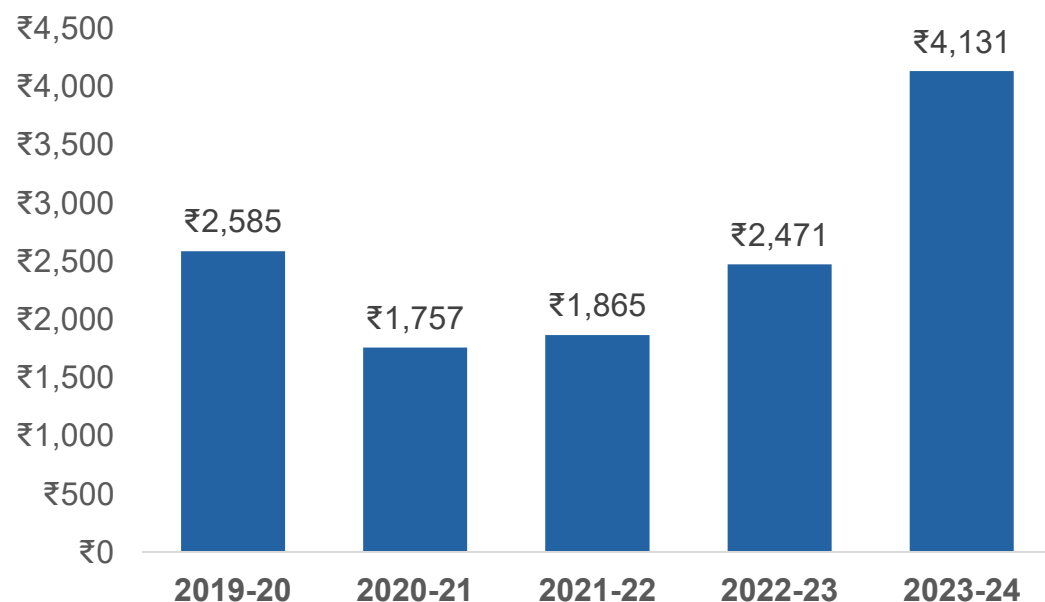


- Grant utilization started increasing significantly from 2020-21 to 2022-23 indicating high grant expenses from MOVE and other sources
- BCC experienced a significant decline in net profits during the crises but has gradually begun to recover and follow a path toward financial stability

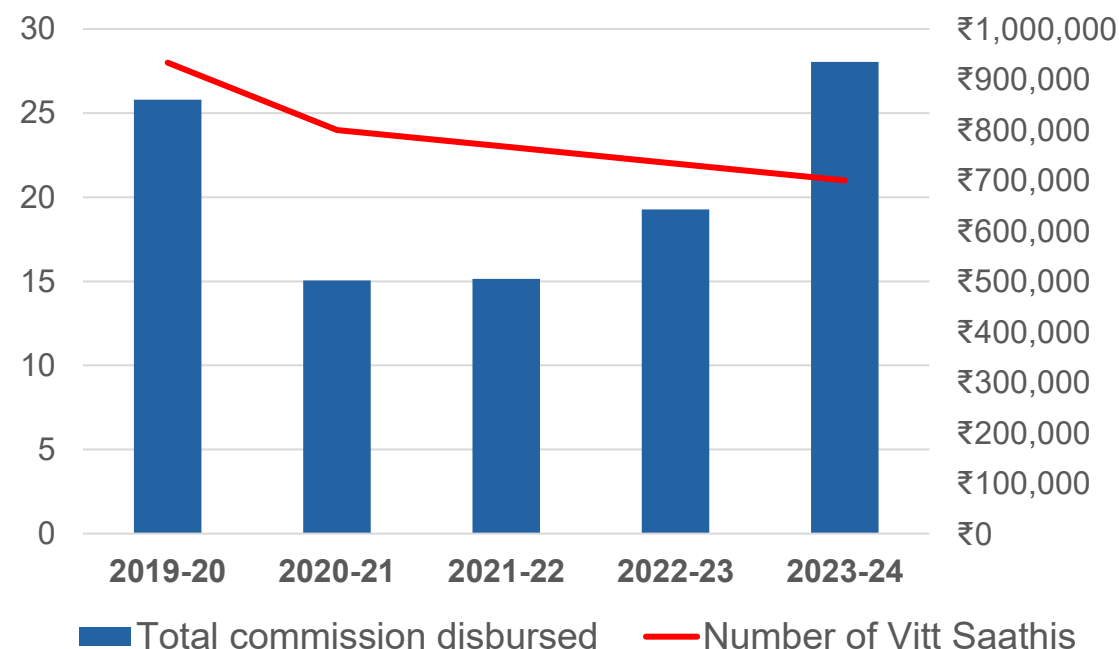


Although the number of Vitt Saathis in BCC has decreased, they **have successfully increased overall revenue collection**

Average Commissions Earned by Vitt Saathis



Commissions Disbursed & Number of Vitt Saathis



- The benefits of **BCC's revival have started reaching members**, showcasing positive impacts even before the process is fully completed
- Although BCC has not yet returned to pre-pandemic revenue levels, **the average monthly income at the member level is nearly 60% higher than before**
- This improvement is further reinforced by a **substantial increase in the total commission collected**, highlighting the effectiveness of strategic capacity-building initiatives led by the mentor and WESS



4.7 **Karnbhumi**

SEWA Bharat
Bihar



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Karn Bhumi – SEWA Bharat's agriculture producers' company



Overview

- A **women farmers' company** comprised primarily of small or marginal farmer
- **Established in 2018** with input marketing of agri-inputs as its primary business model
- Serves 6 blocks covering villages in **Munger** and **Bhagalpur districts**
- Born out of the "Economic Empowerment of Women Farmers through Vegetable Supply Chain" project, implemented by Sewa Bharat

Sector	Farmer Producer Trading Company
Location	Bhagalpur and Munger District, Bihar
Year Founded	2018
Entity Type	Agriculture Producers' Company
Number of Shareholders	782
Main Business Lines	• Bulk procurement of paddy for output marketing • Input marketing products such as cereal seeds like rice and wheat, vegetable seeds and cattle feed • Agro advisory for agricultural practices

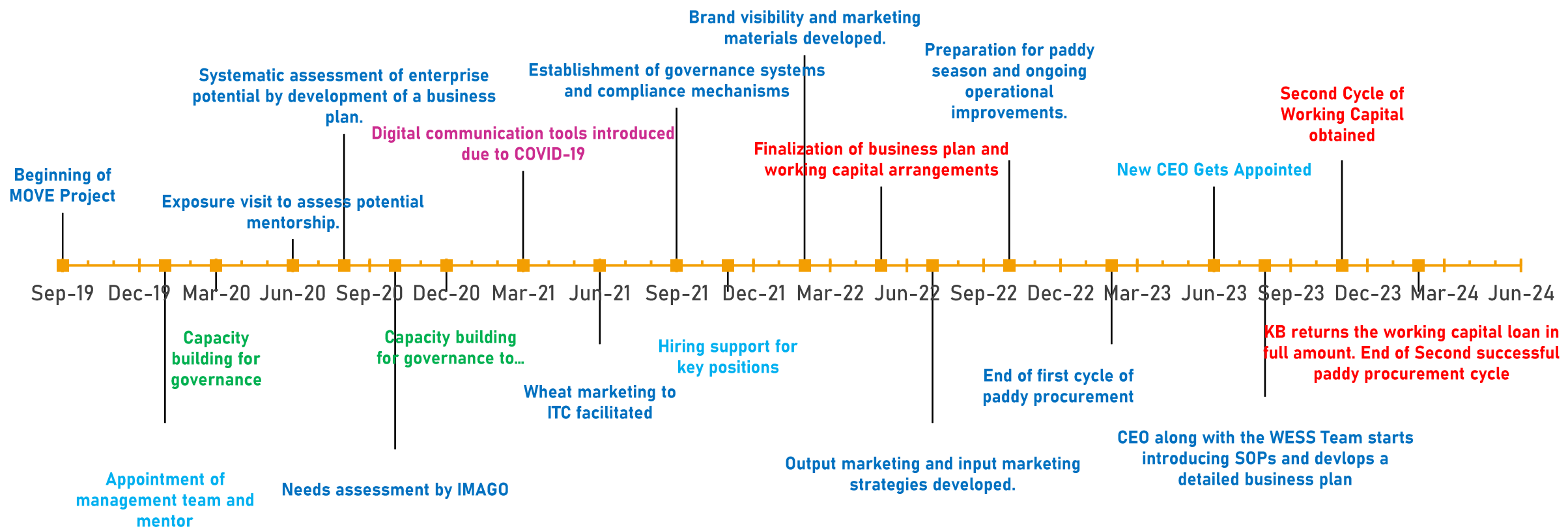


We see Karnbhumī as a case where WESS facilitated the transition from a project-based approach to an enterprise-focused mindset by strengthening core business competencies, implementing rigorous planning, and appointing an experienced GM

- Karn Bhumī **transitioned from a project-focused approach to a business-oriented mindset**, supported by WCE management through product development and repeated experimentation, relying heavily on grants
- Despite improving product quality, **challenges in selling higher-margin products negatively impacted profitability**, further strained by a leadership crisis in 2022
- WESS took over management during the crisis, **focusing on building core business competencies, rigorous planning, and hiring an experienced GM in 2023**
- **Profitability has shown improvement**, with successful acquisition and repayment of working capital loans, which were used to launch new business lines
- However, Karnbhumī **continues to operate on thin margins** and is likely to require grant support for the next 2-3 years to sustain and scale its operations

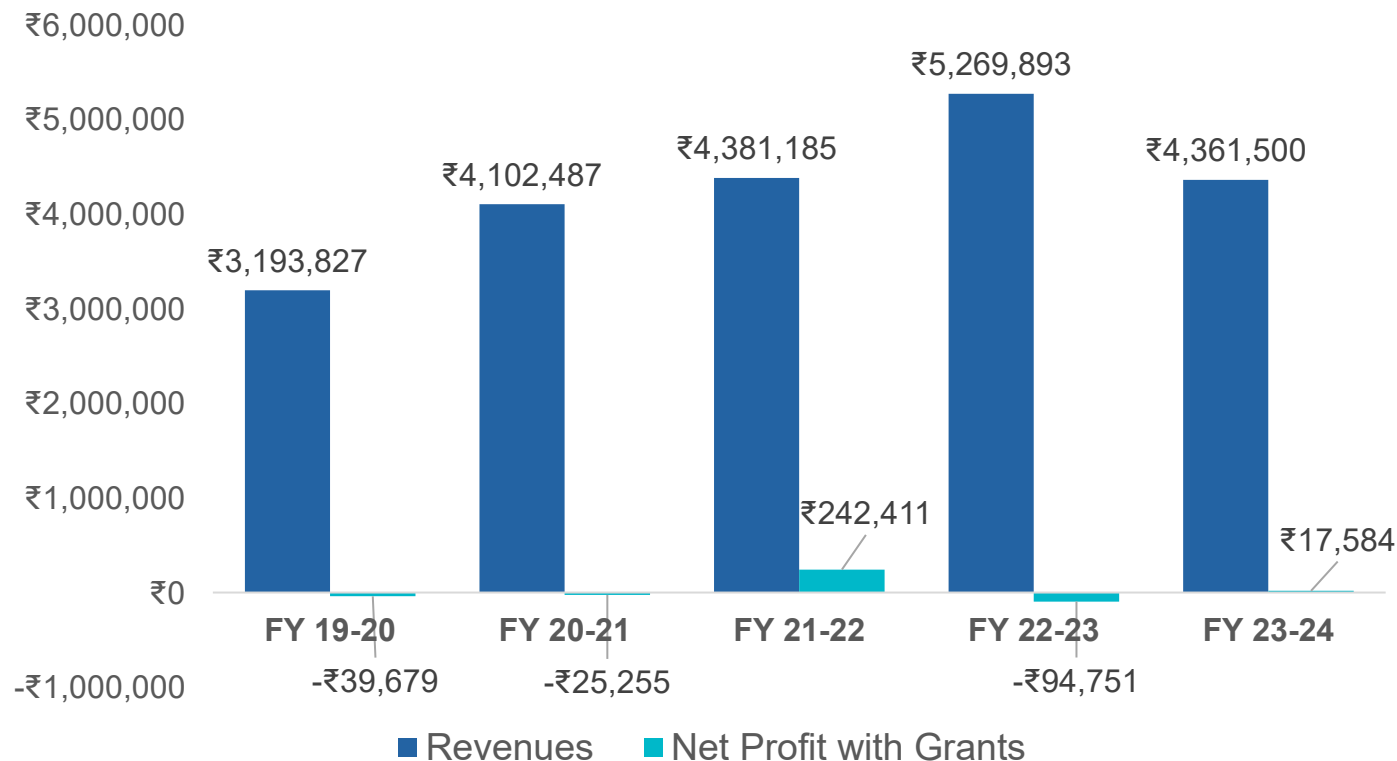
Since 2020, WESS has provided services to help strengthen governance and management, and to become more strategic in its business planning

Timeline of WESS interventions and grants to Karn Bhumi during the MOVE project – WESS supported KB through interventions to build capacity and improve operations and channeled grants to support the enterprise and its members



Financial Performance Snapshot (2021-2024) – Karnbhumi has seen an increase in its revenues, but has struggled to remain profitable even with grant support

Total Revenue and Net Profit (Including Grant Support)



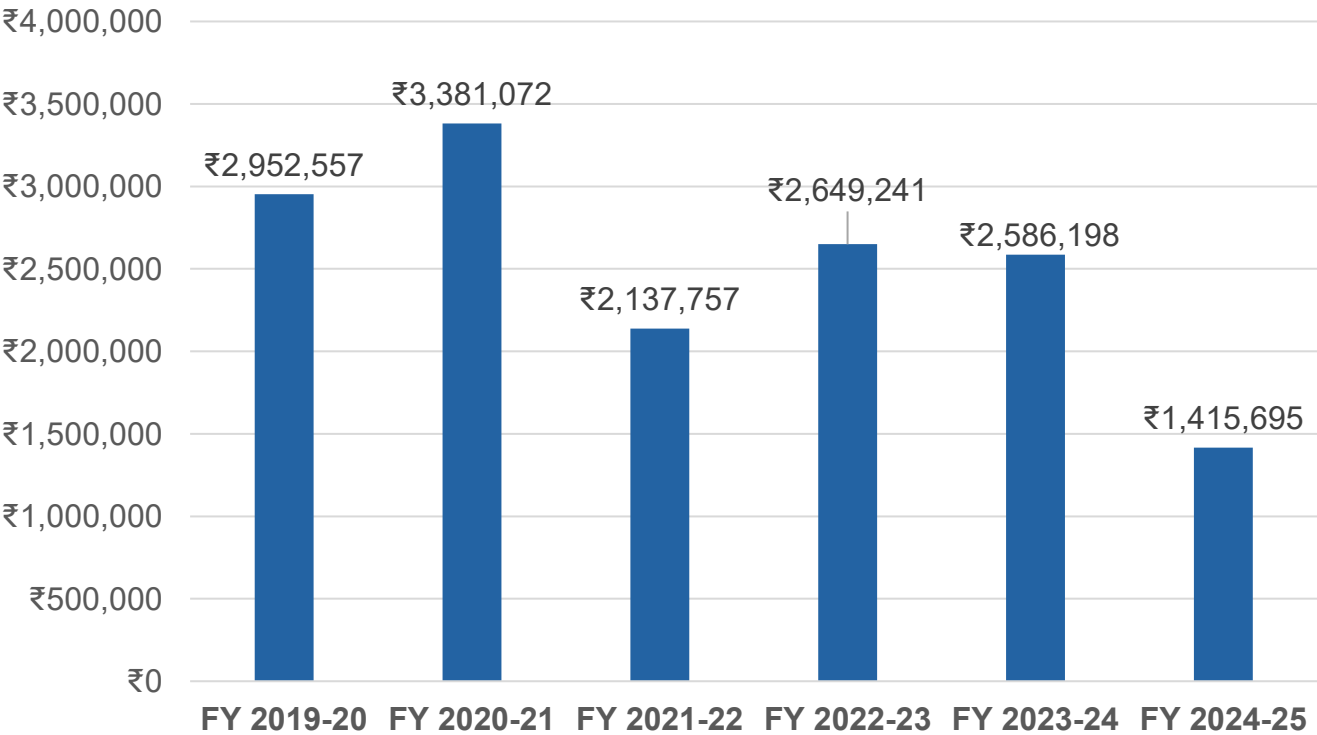
Key trends –

- KB began generating profits starting FY 2019-20, having **previously relied entirely on an Oxfam grant**
- Through multiple product development experiments, **KB's leadership successfully expanded revenues until FY 22-23**
- A **leadership crisis emerged in FY 22-23** when both GMs left, leaving WESS Bharat to take over management
- WESS Bharat has since **strengthened KB's core functions, developed business plans, implemented mentor recommendations**, and explored diverse sales channels

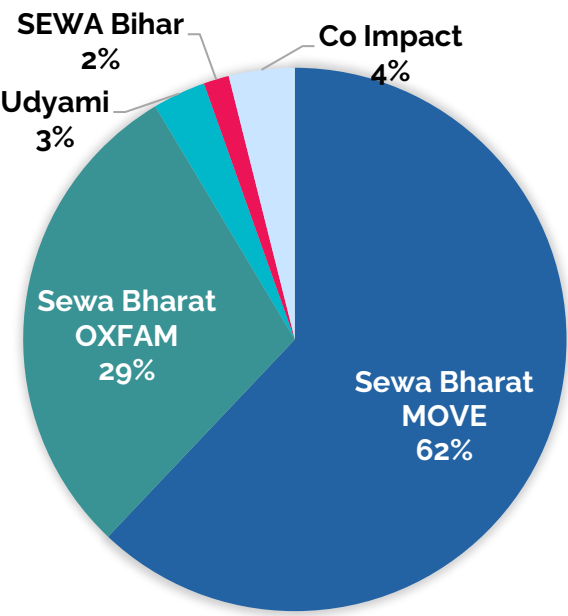


KB received **grant support** from the MOVE project and other sources to support operations, including personnel salaries, travel, and admin costs

Total Grants Received (2019-24)



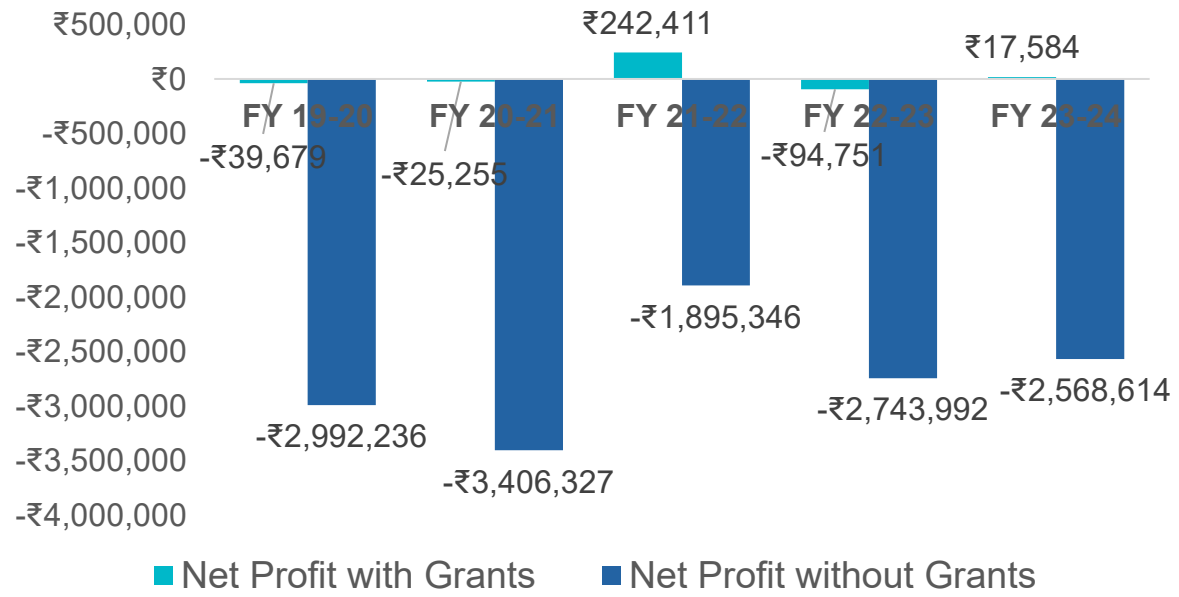
Grants By Source (2019-24)



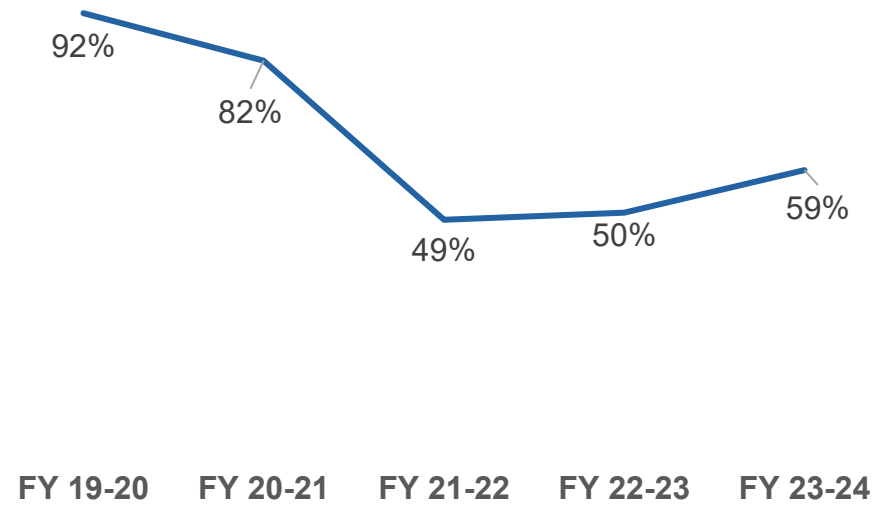
- **MOVE Project (62%) and Sewa Bharat Oxfam (33%)** have been the major grants since 2020-21
- Grants were used for **staff salaries and cover consultancy charges for Vrutti, admin costs, rent, and exposure visits**

Karn bhumi's **reliance on grants remained substantially high**, highlighting its challenges in achieving profitability independent of grants

Net Profit With and Without Grant Revenue



Grant Share in Total Revenue



- Grant utilization began at a high level (92%) as **Karnbhumi transitioned from a grant-dependent project to a business enterprise**
- Karnbhumi's financial performance has been volatile, with the Covid-19 year marking the period of highest losses
- Despite five years of support, **achieving profitability has been a persistent challenge**, with a heavy reliance on grants

4.8

Ruaab

SEWA Bharat
Delhi, Bihar, & West Bengal



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Ruaab SEWA Artisan's Producer Company – An Artisan's producer company established by SEWA Bharat



SEWA RUAAB

Sector	Artisanal Products
Location	Delhi, Bhagalpur (Bihar) and Fulia (WB)
Year Founded	2010
Entity Type	Artisan Producer Company
Number of Shareholders	158
Main Business Lines	- Producing products such as home furnishings, utilities, apparels and accessories - Sells these products through its retail stores as well as does manufacturing for their clients



Overview

- Ruaab was founded as an **artisan-run and owned producer company** to connect informal sector home-based artisans to domestic and global clients
- Ruaab Delhi's members are **largely embroidery and embellishment artisans** and selected based on the quality and potential of samples of work
- Bihar and W. Bengal members are **silk, cotton and linen weavers**

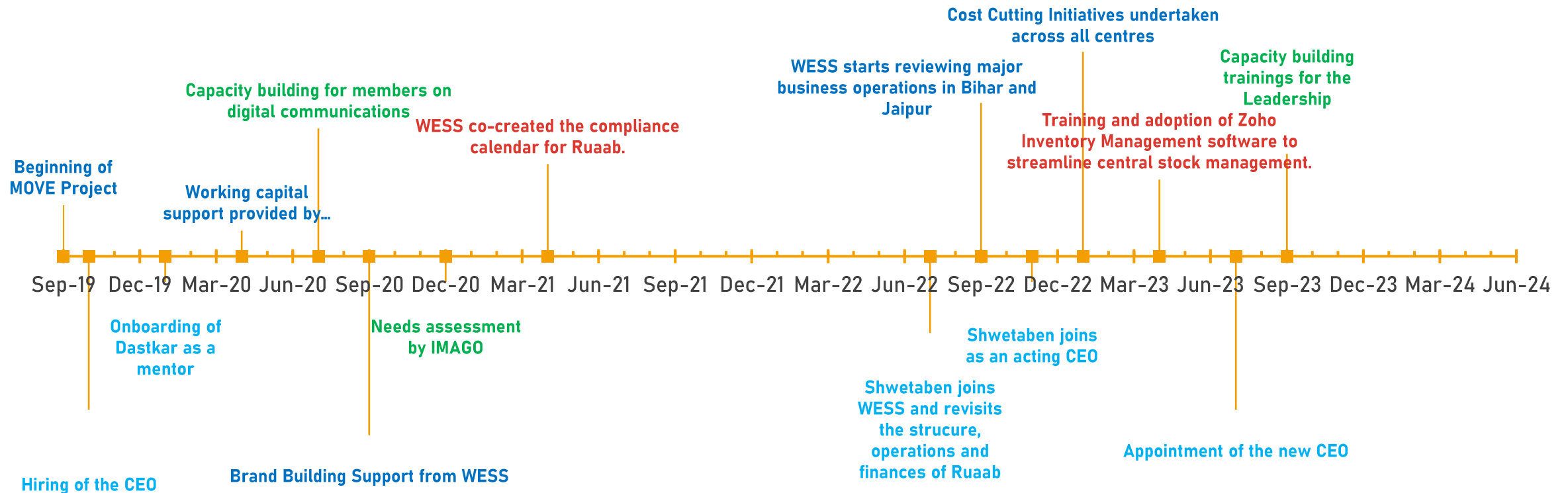


We see Ruaab as a case of WESS support to revitalize an WCE through leadership transition, operational restructuring, and capacity-building to stabilize and sustain operations

- Ruaab **faced a near collapse in 2016 due to internal management issues** but revived during the COVID-19 pandemic by pivoting to mask production, which temporarily boosted revenues
- Ruaab's total **revenue grew from ₹4.2 million in FY 2019-20 to ₹19.8 million in FY 2022-23 but fell to ₹9.3 million in FY 2023-24**, with net profits fluctuating significantly
- Grant dependency decreased during the pandemic due to increased revenue but rose again as **core business revenues declined post-pandemic, with profitability relying heavily on grant support**
- WESS supported Ruaab **through leadership transition, financial assistance, strategic business development, operational restructuring, and capacity-building initiatives**
- Despite cost-cutting initiatives reducing the workforce, **Ruaab maintained artisan income levels**, with average monthly earnings ranging between ₹1,500 and ₹7,000 depending on engagement and work availability

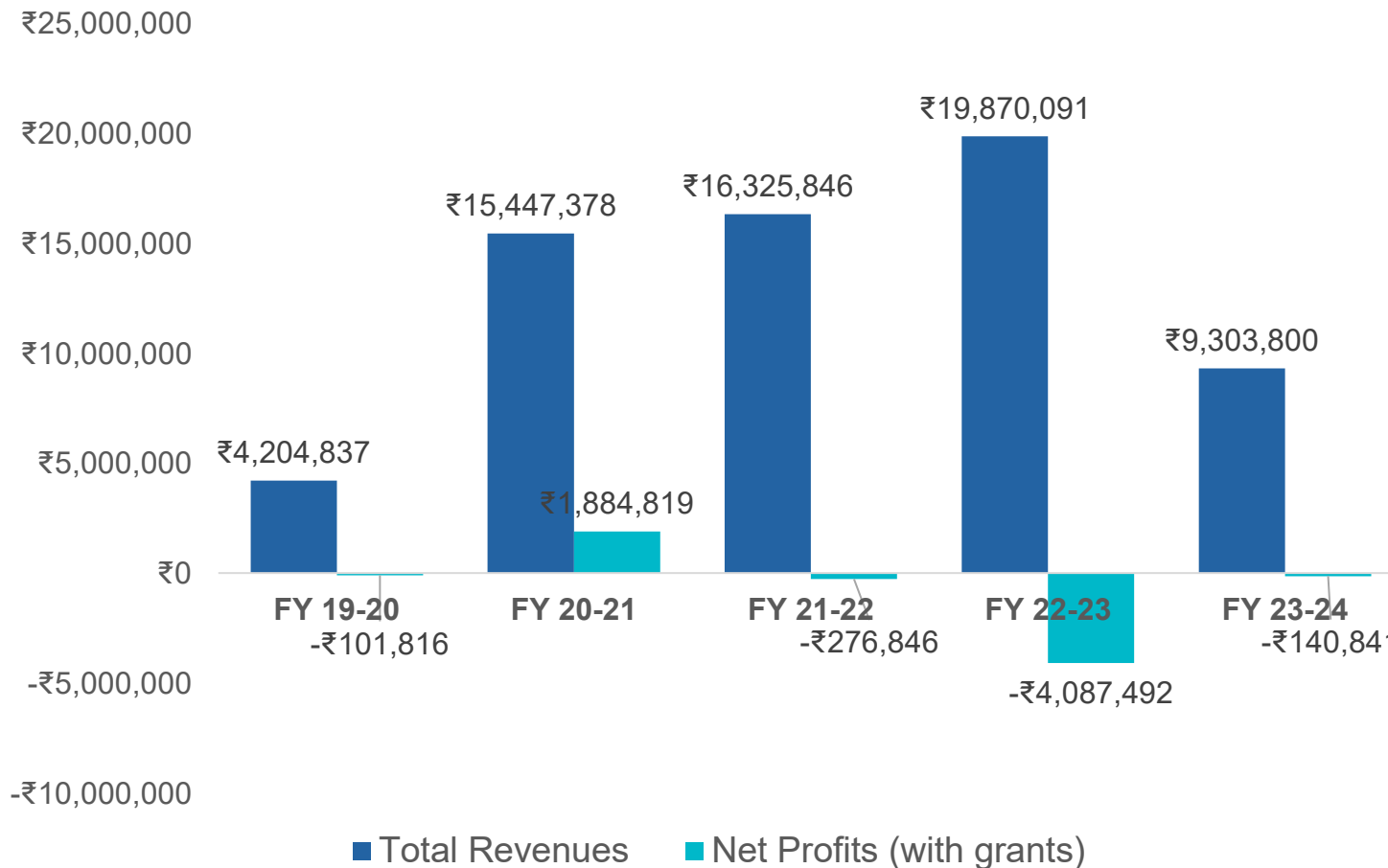
Since 2019, WESS has actively helped Ruaab to build its business strategies, provide continued leadership and financial support

Timeline of WESS interventions and grants to Ruaab during the MOVE project – WESS extensively supported Ruaab with its leadership transitions, finding clients for its business, undertaking its marketing efforts and by channeling grants



Financial Performance Snapshot (2021-2024) – Ruaab began on a modest scale, saw unexpected growth during the COVID-19 crisis, but struggled to maintain that momentum in subsequent years

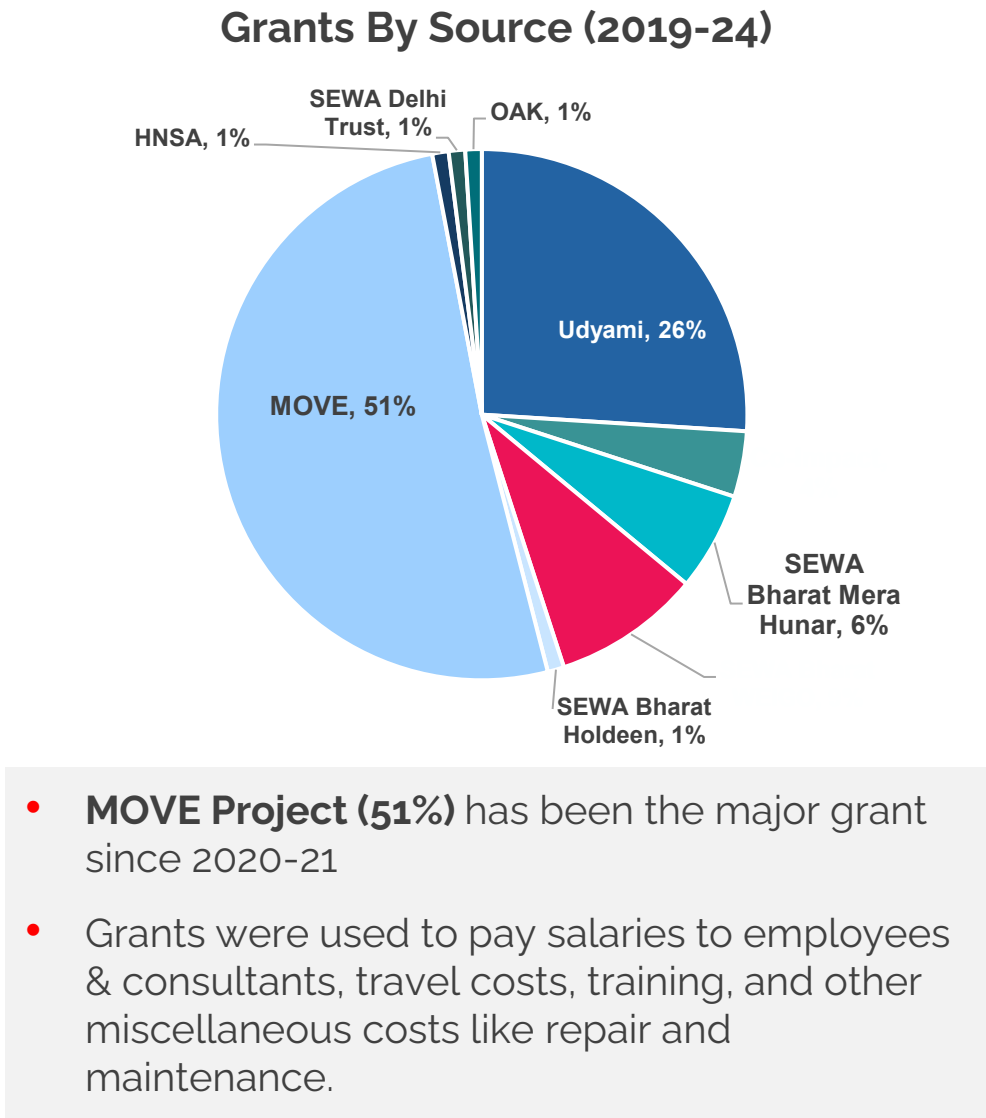
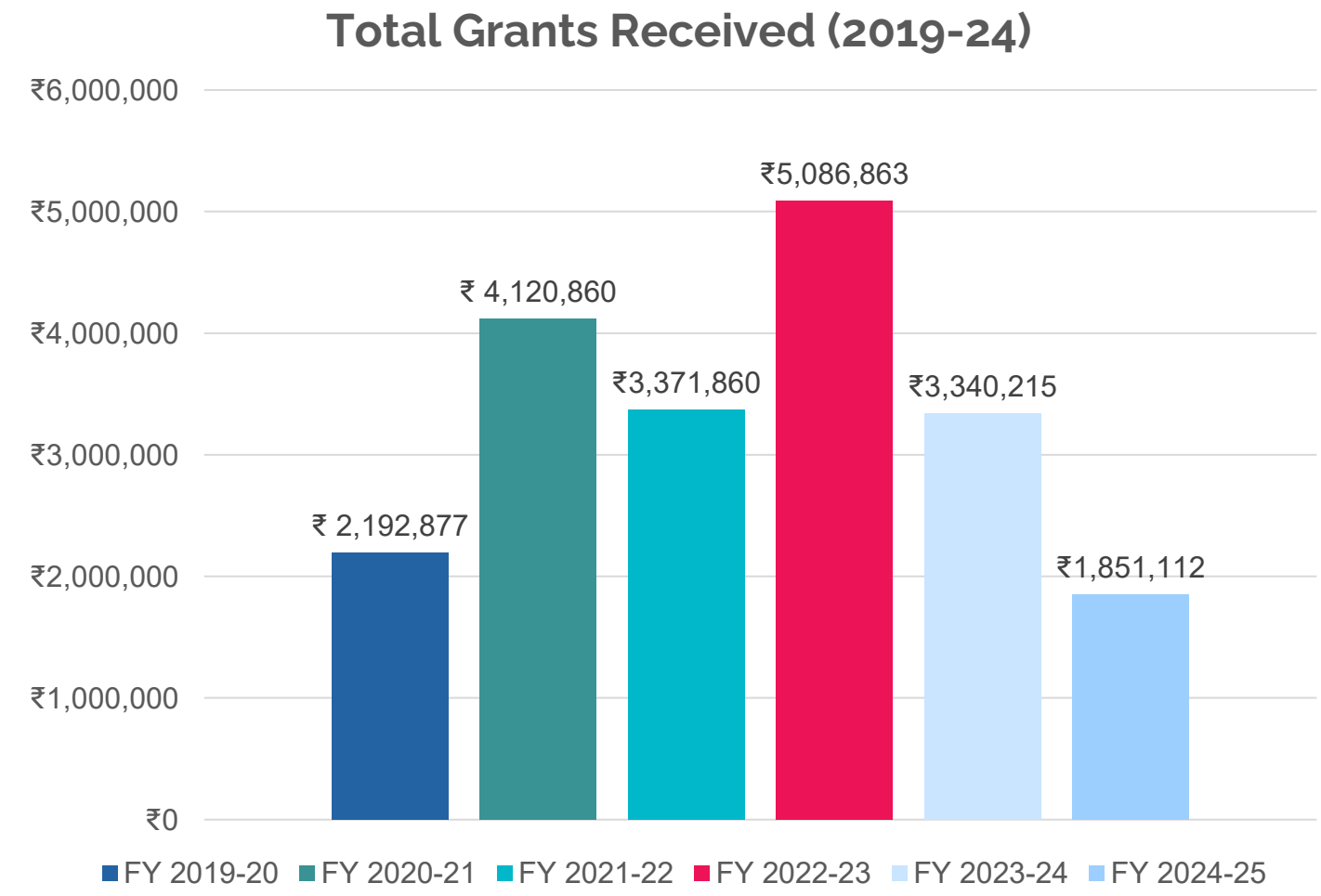
Total Revenue and Net Profit (Including Grant Support)



Key trends –

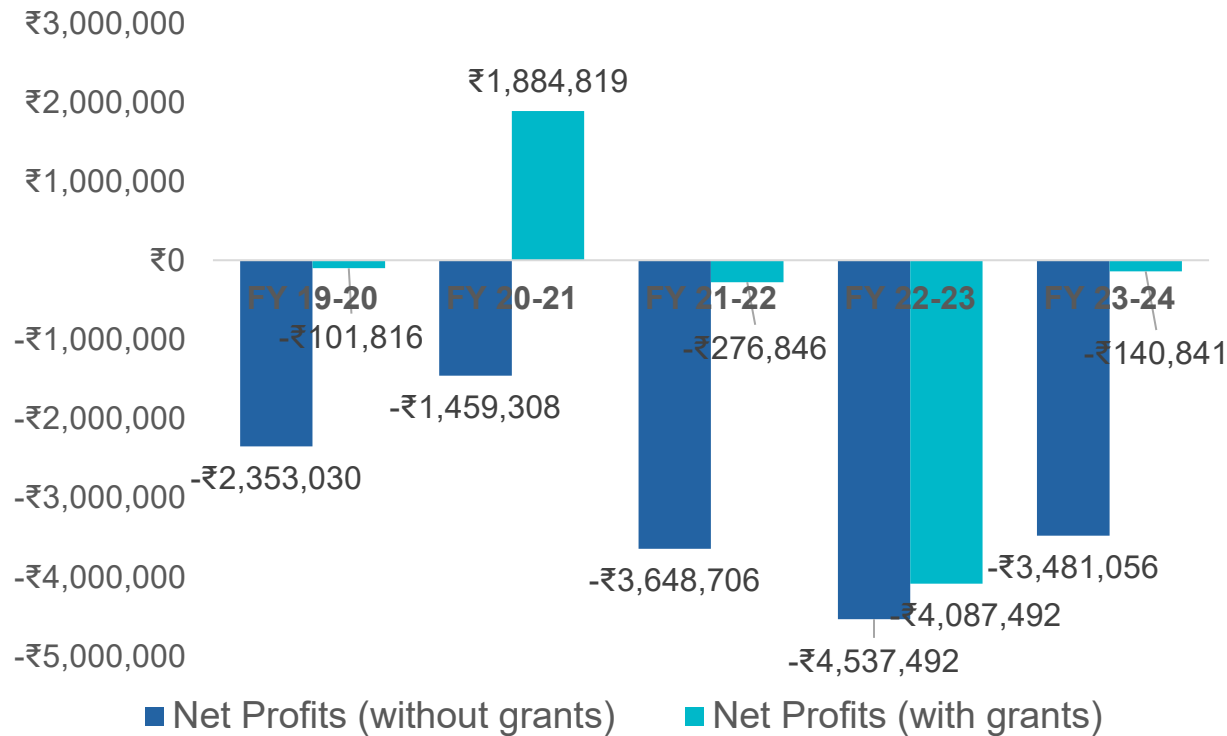
- Ruaab looked to **revive itself after a massive human resource shift in 2016**
- During Covid-19, WESS helped Ruaab shift its business toward mask production by **providing working capital and B2B clients as support**
- Although Ruaab's revenue grew during and the period following the pandemic, **net profits remained small, and fell substantially in FY 2022-23**
- Although revenues decreased in FY 2023-24, **cost cutting mechanisms and business planning have helped Ruaab improve net profits**

Ruaab received **grant support** from the MOVE project and other sources and primarily used for covering salaries, training and travel cost.



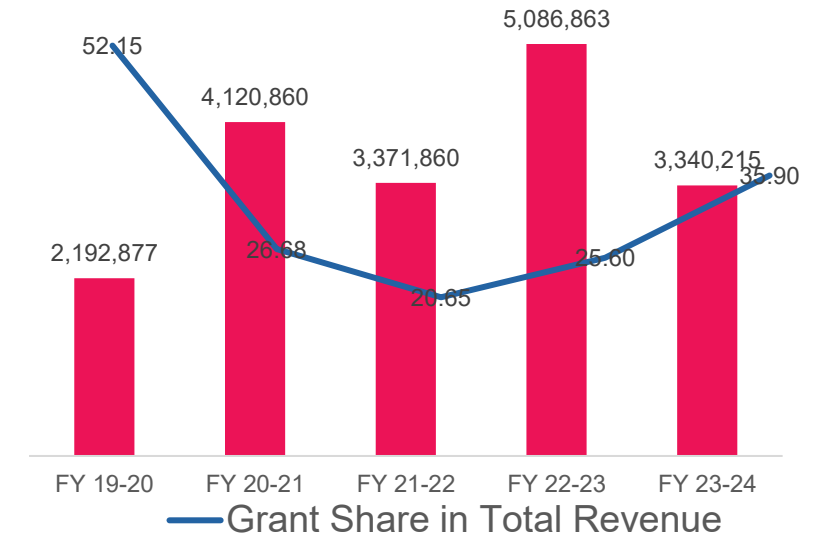
Grants dependency of the enterprise reduced overtime after the intensive support that was needed throughout the crisis

Net Profit With and Without Grant Revenue



Ruaab has achieved **profitability primarily through grant support**; however, they made noticeable progress in the last financial year toward improving net profit independent of grants

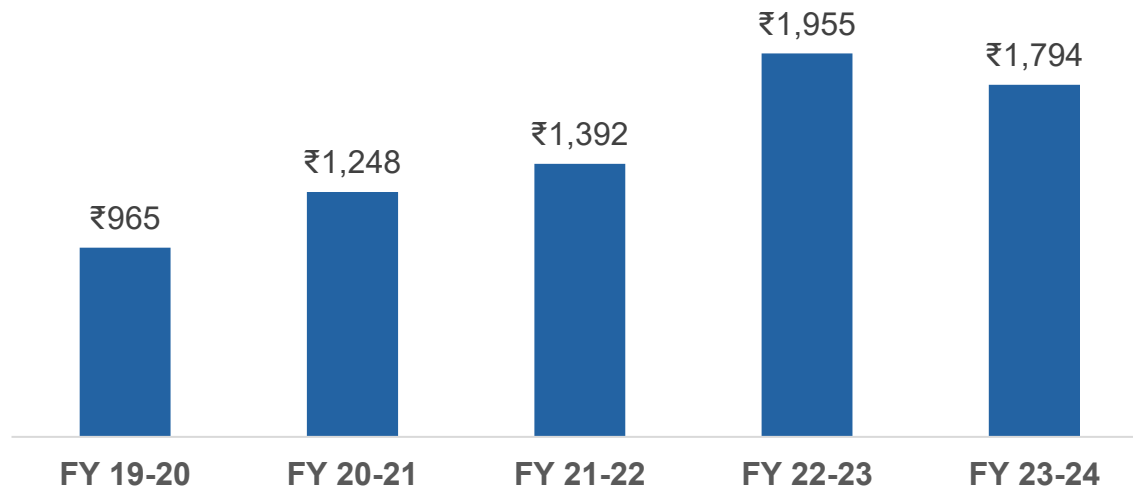
Grant Share in Total Revenue (%)



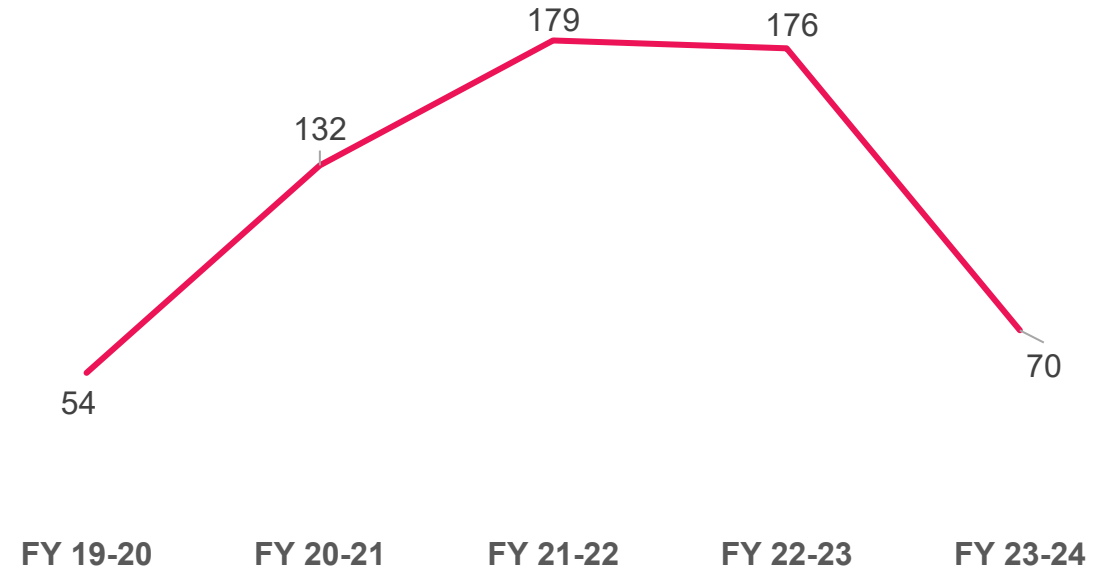
- **Grant utilization was higher initially but due to intense support** targeted at reviving the enterprise
- **Grant dependency reduced** during the pandemic. This may be **attributed to increased revenue from pandemic related production** such as masks etc.
- Grants as a percentage of revenue increased in the period following the pandemic as **revenue from core business fell**

Although the number of people employed by Ruaab has decreased, it has **successfully maintained the average income** provided to its workers

Avg income artisans employed in Ruaab



Total number of artisans given work



- Ruaab successfully **boosted the average income of its artisans** even **while increasing the total number of artisans employed between FY 2019-20 and FY 2022-23**
- The **number of artisans fell significantly between FY 2022-23 and FY 2023-24** stemming from cost cutting initiatives under WESS across centers
- **Earnings vary significantly due to factors such as seasonality, days worked, and skill levels**, which the average income figure does not fully capture
- Members report **monthly earnings between INR 1,500 to INR 7,000**, depending on work availability and their level of engagement



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