INDIA SANITATION COALITION
BUILD • USE • MAINTAIN • TREAT

स्वच्छ भारत
एक कदम स्वच्छता की ओर

FICCI 100
100 YEARS OF BUILDING TOMORROW

First Edition of Excellence

Rashid Kidwai Wash Finance Awards 2026

Presented by
India Sanitation Coalition (ISC) – FICCI

FICCI, Federation House, Tansen Marg, New Delhi - 110001

September 2026

Websites - www.indiasanitationcoalition.org/www.ficci.in

Acknowledgements

We appreciate and acknowledge the contributions made by the members of the jury in evaluating and adjudicating entries across all categories of the award. Besides, we would like to extend sincere gratitude to all those organizations that participated under the various categories of the Rashid Kidwai WASH Finance Awards 2026.

ISC Team's contribution to the Rashid Kidwai WASH Finance Awards and 'ACCOLADE'

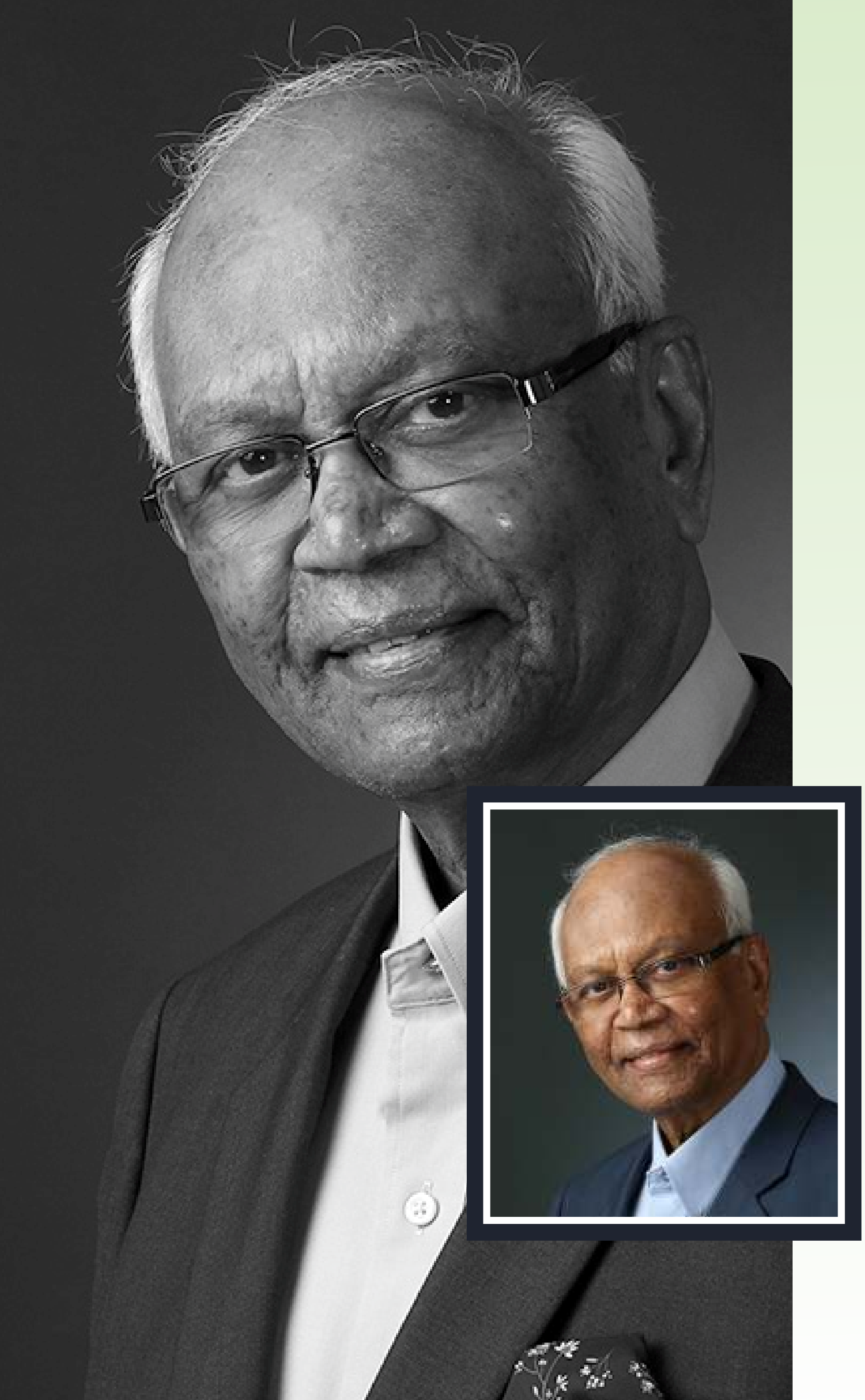
The Rashid Kidwai WASH Finance Awards 2026 was curated by members of the Rewards and Recognition team in the ISC Secretariat duly supported by colleagues from the ABC team. ACCOLADE, an annual publication of ISC-FICCI that commemorates these awards, depicting a photo journey to recognize the distinguished award-winning stories in sanitation, covering the length and breadth of India, has been created by the Rewards and Recognition team. The aforesaid deliverables were executed under the leadership and guidance of Ms. Natasha Patel, Chief Executive, India Sanitation Coalition.

First Edition of Excellence

Rashid Kidwai Wash Finance Awards 2026

Presented by
India Sanitation Coalition (ISC) – FICCI


CONTENTS



Special Message

The launch of the Rashid Kidwai WASH Finance Awards marks an important new chapter in India's journey towards universal and sustainable WASH. While innovation in sanitation and water management has received growing attention, the question of how these solutions are financed, sustained, and scaled remains equally critical. These Awards seek to bring that dimension of the WASH ecosystem into sharper focus.

Finance is the enabler that can transform a promising idea into a sustainable solution. Across India, organisations, entrepreneurs, communities, and institutions are developing innovative approaches to address challenges in water, sanitation, hygiene, and waste management. Yet, many such solutions struggle to access the right form of capital at the right stage of their journey. Conventional financing mechanisms are often not designed to respond to the specific risks, timelines, affordability requirements, and social and environmental outcomes associated with WASH.

The Rashid Kidwai WASH Finance Awards have therefore been conceived to recognise and encourage innovative financing approaches that can bridge this gap. The Awards acknowledge the contribution of financial institutions, enterprises, investors, philanthropies, community organisations, and other stakeholders that are developing new pathways to finance WASH.

A key feature of these Awards is the ASSURED framework—Affordability, Scalability, Sustainability, User-friendliness, Rapid implementation, Excellence, and Distinctiveness. This framework provides a common lens for assessing not only the financial innovation itself, but also its ability to create meaningful and lasting WASH outcomes. Financing must ultimately be judged by the value it creates—its ability to reach those who need it, strengthen the viability of solutions, reduce risk, enable scale, and deliver measurable impact.

As Jury Chair, I have been particularly encouraged by the opportunity to examine WASH through the lens of finance. The deliberations have reinforced my belief that the sector requires a much broader understanding of capital. There is a need to move beyond conventional grants and explore the complementary role of debt, equity, impact investment, blended finance, results-based financing, revolving funds, CSR and philanthropic capital, and community-based financing mechanisms. Different WASH challenges require different forms of capital, and the ability to match financing instruments with the needs and maturity of a solution will be central to building a resilient ecosystem.

The inaugural Awards also carry a larger purpose. By bringing successful financing approaches into the spotlight, we hope to encourage greater dialogue among financiers, governments, enterprises, investors, philanthropies, and communities. The objective is not simply to recognise what has already been achieved, but to encourage replication, adaptation, and experimentation with new financing models.

The credibility of these Awards rests on a rigorous evaluation process. I am grateful to my fellow Jury members for bringing their expertise, experience, and independent judgement to the deliberations. Assessing innovative financial mechanisms requires an understanding of both financial viability and development impact of the project, and the Jury has approached this responsibility with diligence and care.

I would also like to acknowledge the vision of Ms. Natasha Patel, CEO, India Sanitation Coalition behind establishing these Awards in honour of late Shri Rashid Kidwai, whose association with public life and commitment to development provides an appropriate inspiration for a platform focused on enabling sustainable solutions for communities.

I also warmly acknowledge the leadership of Ms. Naina Lal Kidwai, Chair, and Ms. Natasha Patel, CEO, India Sanitation Coalition for recognising that the future of WASH will depend not only on better technologies and stronger systems, but also on developing financing mechanisms capable of taking these solutions to scale.

I hope these Awards will become a catalyst for that change. By connecting capital with innovation, finance with impact, and investment with inclusion, we can create the conditions for WASH solutions to not only emerge, but to survive, grow, and reach millions of people who need them most.

May the Rashid Kidwai WASH Finance Awards grow into a respected platform for recognising financial innovation and, more importantly, into a force that helps make sustainable WASH a reality for all.

With admiration and hope,

Dr. R.A. Mashelkar
Chair, India Sanitation Coalition-FICCI Sanitation Awards, and Former Director General,
Council of Scientific & Industrial Research

Preface

Access to safe water, sanitation, and hygiene is fundamental to public health, human dignity, environmental sustainability, and economic development. Yet, achieving sustainable WASH outcomes requires more than the availability of solutions. It requires financing models that can support these solutions across their lifecycle—from conception and implementation to expansion, maintenance, and long-term sustainability.

The Rashid Kidwai WASH Finance Awards have been instituted to recognise this critical but often less visible aspect of the WASH ecosystem. The Awards provide a platform for financial institutions, enterprises, investors, philanthropies, community organisations, and other stakeholders that are developing innovative ways of financing WASH solutions and creating pathways for greater access to capital.

The Awards recognise three distinct but interconnected areas of WASH finance: Upstream Finance, covering banks, NBFCs and development finance institutions; Enterprise Finance, focusing on start-ups, MSMEs and impact investors; and Community & Philanthropy Finance, encompassing CSR, microfinance institutions, self-help groups, and community-based approaches. This structure reflects the understanding that no single form of capital can address the diverse financing needs of the WASH sector.

The evaluation of the Awards is guided by the ASSURED framework—Affordability, Scalability, Sustainability, User-friendliness, Rapid implementation, Excellence, and Distinctiveness. This approach recognises that effective WASH finance must be assessed not only by the capital mobilised, but by how effectively that capital enables sustainable and measurable outcomes.

The inaugural edition has also provided an opportunity to bring different stakeholders into a common conversation. Financial institutions, investors, enterprises, civil society organisations, government bodies, and communities each have an important role to play in creating an ecosystem where innovative WASH solutions can access appropriate capital. Greater understanding of these financing models can help unlock new partnerships, encourage replication, and strengthen the financial sustainability of the sector.

This publication brings together the initiatives recognised through the inaugural Awards and captures the diverse approaches being adopted to finance WASH. The stories featured here demonstrate that financing innovation can take many forms—and that the right financial mechanism can make the difference between a solution remaining small and its potential being realised at scale.

I would like to express my sincere appreciation to Dr. R. A. Mashelkar, Padma Vibhushan, Jury Chair, and the distinguished Jury members for bringing their expertise and thoughtful judgement to the evaluation process. I also commend the India Sanitation Coalition for taking the initiative to place WASH finance at the centre of a national conversation.

The Rashid Kidwai WASH Finance Awards mark the beginning of what we hope will be a sustained effort to strengthen the financing ecosystem for WASH. By recognising innovation, sharing knowledge, and encouraging collaboration, we can help create an environment in which viable solutions receive the capital they need to grow, communities have greater access to sustainable services, and the WASH sector becomes more resilient and investment ready.

I congratulate all the participants and awardees of the inaugural edition and look forward to seeing their approaches inspire many more innovations in WASH finance across India.

Naina Lal Kidwai
Chair, India Sanitation Coalition

Foreword

The journey towards universal and sustainable WASH cannot be achieved through infrastructure and technology alone. It also requires innovative, appropriate, and sustainable financing mechanisms that can enable solutions to reach scale and remain viable over time. Recognising this critical need, the India Sanitation Coalition (ISC) is proud to introduce the Rashid Kidwai WASH Finance Awards—a platform dedicated to recognising excellence and innovation in financing solutions for the WASH sector.

This Award has been instituted in the name of our co-founder, Shri Rashid Kidwai and late husband of our founder, Ms. Naina Lal Kidwai. These awards seek to shine a light on an often under recognised dimension of the WASH ecosystem: the role of finance in enabling lasting impact. Across India, enterprises, financial institutions, civil society organisations, communities, and philanthropies are developing new approaches to mobilise and deploy capital for WASH. These efforts demonstrate that finance can be more than a means of funding infrastructure—it can be a powerful instrument for innovation, inclusion, resilience, and scale.

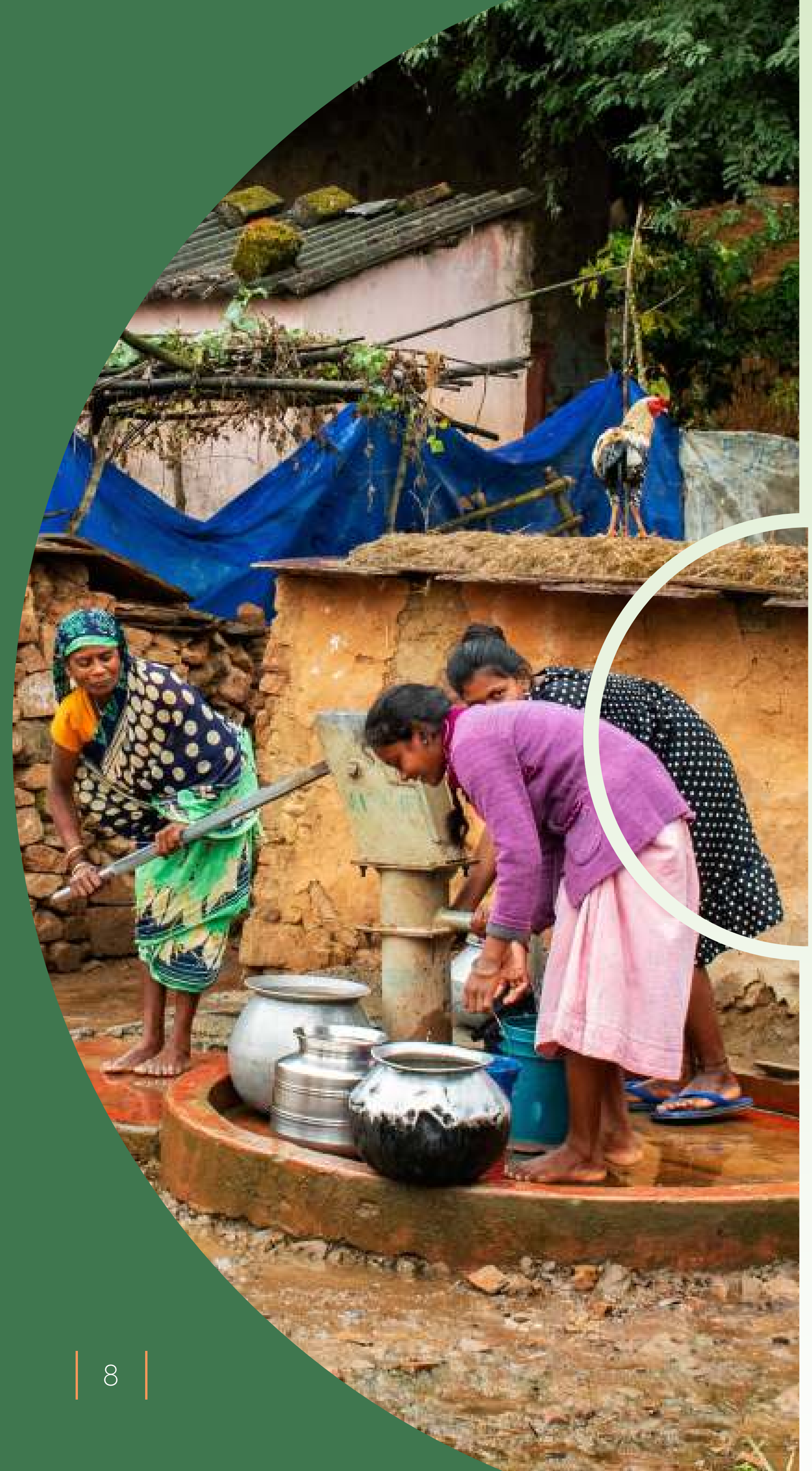
The inaugural Awards recognise financing approaches across three broad areas: Upstream Finance, Enterprise Finance, and Community & Philanthropy Finance. Together, these categories reflect the diversity of capital and financing models required to address the varied needs of the WASH ecosystem—from large-scale infrastructure and institutional financing to supporting emerging enterprises and enabling community-led solutions.

The Awards also aim to encourage a broader conversation around the future of WASH finance. There is an increasing need to explore financing instruments beyond conventional funding models and to create greater alignment between capital providers, solution providers, governments, communities, and investors. The examples recognised through these Awards can help demonstrate what is possible and encourage the replication and adaptation of successful approaches.

The Rashid Kidwai WASH Finance Awards are therefore not simply about recognising financial innovation. They are about building greater awareness of the importance of finance in achieving sustainable WASH outcomes and creating a platform where ideas, experiences, and approaches can be shared.

I hope this inaugural edition will inspire greater collaboration and innovation across the WASH finance ecosystem and encourage more stakeholders to recognise WASH as both a development priority and an opportunity for responsible, sustainable investment.

Natasha Patel
CEO, India Sanitation Coalition



Introduction

The India Sanitation Coalition (ISC) is a unique platform that brings together its members to share knowledge, collaborate, and lead efforts in water, sanitation, and hygiene (WASH) practices. Launched in June 2015 at the Federation of Indian Chambers of Commerce and Industry (FICCI) to support the implementation of the Government of India's flagship Swachh Bharat Mission (SBM), ISC enables and drives safe, sustainable sanitation through a range of catalytic actions — helping unlock WASH financing with a particular focus on the private sector, forging partnerships with allied organisations to lead the conversation on sustainable sanitation, and convening, curating, and disseminating best practices in the sanitation space. It also provides inputs into the policy aspects of sanitation through participation in allied forums.

Access to safe water, sanitation, and hygiene is more than a basic right — it underpins health, dignity, and economic progress. Over the past decade, flagship efforts like the Swachh Bharat Mission and the Jal Jeevan Mission have reshaped how these services reach people across the country. What determines whether that progress holds and scales, though, comes down to a single enabler: finance, and the ability to direct capital toward WASH solutions that are both inclusive and built to last. It is in response to this that ISC is instituting the Rashid Kidwai WASH Finance Awards — a first-of-its-kind national platform recognising the institutions and individuals shaping India's WASH finance ecosystem, named in memory of Shri Rashid Kidwai, whose vision continues to inform how the sector thinks about innovation and inclusive growth.

Finance for sanitation, water, and waste management has long been treated by conventional lenders as high-risk and low return, which has kept capital from reaching the parts of the sector that need it most. That is beginning to shift, with banks, development finance institutions, NBFCs, impact investors, and philanthropic organisations increasingly stepping in to back everything from wastewater infrastructure to women-led sanitation enterprises. The Rashid Kidwai WASH Finance Awards 2026 set out to recognise this shift directly, honouring winners across three streams — Upstream Finance, for institutions enabling structured financial innovation at the ecosystem level; Enterprise Finance, for the startups, MSMEs, and investors driving growth across the sanitation and water value chain; and Community & Philanthropy Finance, for the grassroots and philanthropic initiatives extending WASH outcomes to the last mile, particularly for women. Together, these categories aim to surface financing models that are innovative, replicable, and capable of drawing in the mainstream capital the sector still lacks.

As a new addition to ISC's body of recognition programmes, the Rashid Kidwai WASH Finance Awards look to do more than honour past work — they aim to build a repository of scalable, bankable WASH models that others in the ecosystem can learn from and replicate. In doing so, ISC hopes to bridge the long-standing gap between finance, policy, and development outcomes, and to make the case that WASH is not just a development priority but a viable, investable sector in its own right.

Categories

The **Rashid Kidwai WASH Finance Awards** felicitates winners across 3 categories:

Category 1:

Upstream Finance

Category 2:

Enterprise Finance

Category 3:

Community & Philanthropy Finance

Selection Process

The selection process of the **Rashid Kidwai WASH Finance Awards** is completed through five different phases-

Step-1

Call for Applications

- Call for applicants went live in April 2026.
- Through its network and database, ISC reached out to institutions and individuals shaping India's WASH finance ecosystem through innovation, leadership, and impact, based on the eligibility criteria decided upon by the Jury.

Step-2

Preliminary Screening

- Initial screening by the ISC Secretariat, to ensure adherence to eligibility.

Step-3

Executive Jury Meetings

- Executive jury meetings were convened for each award category where the representatives of all the organisations made detailed presentations to the executive jury to consider for evaluation.
- The executive jury comprises of 3 jury members.

Step-4

Final Jury Meeting

- The shortlisted applications for each category were reviewed by the main jury chaired by Dr. R. A. Mashelkar. The representatives of the shortlisted organizations made a presentation to the jury and answered additional questions and information sought by the jury.

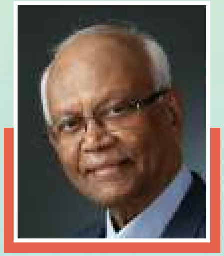
Step-5

Final selection of awardees

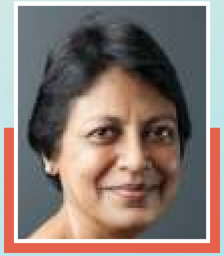
- Post the meeting / presentation with the shortlisted organizations, the Jury finalized the winners in each category.
- ISC reached out to inform and invited them over to the Rashid Kidwai WASH Finance Awards Ceremony and India Sanitation Conclave 2026.

INDIA SANITATION COALITION
BUILD • USE • MAINTAIN • TREAT

Main Jury



Dr. R. A. Mashelkar
Chair, Ex-DG, CSIR,
Government of India

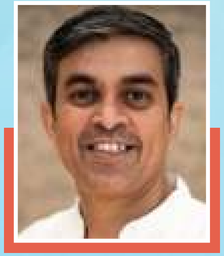


Vini Mahajan
Former Secretary, Department of Drinking Water & Sanitation (DDWS), Ministry of Jal Shakti, Government of India

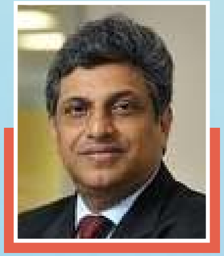
Ragini Bajaj Chaudhary
Expert Gender Lens Investor and Steering Committee Member, Greening of Finance by Women (GroW)

Chetna Gala Sinha
Founder, Mann Deshi Bank

Manoj Gulati
Vice President, Growth Impact,
Asia, Water.org



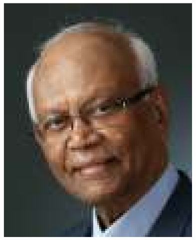
Royston Braganza
CEO, Grameen Capital



Ravi Menon
Former CEO,
HSBC Asset Management India

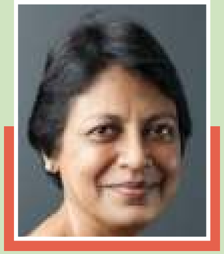
Introduction to Main Jury

Introduction to Main Jury



Dr. R. A. Mashelkar
Chair, Ex-DG, CSIR,
Government of India

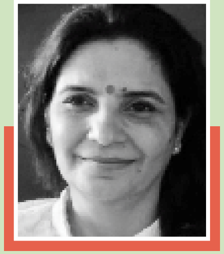
Dr. R. A. Mashelkar, a distinguished Indian scientist, is a trailblazer in advancing India's scientific innovation and research landscape. He was the National Research Professor and President of Global Research Alliance (GRA). He has been the Director General of Council of Scientific and Industrial Research (CSIR) and President of Indian National Science Academy. Dr. Mashelkar is the Fellow of Royal Society (FRS), Foreign Associate of US National Academy of Science and also National Academy of Engineering, Associate Foreign Member, American Academy of Arts & Sciences (2011), Fellow of Royal Academy of Engineering, U.K. (1996). He is also the Fellow of the US National Academy of Inventors (2017), the first-ever Indian from India to be elected. Dr. Mashelkar has also served as the Chairman of India's National Innovation Foundation, Reliance Innovation Council, KPIT Technologies Innovation Council, Persistent Systems Innovation Council, and Marico Foundation's Governing Council. He co-chairs the Maharashtra State Innovation Council. Presently, he is the Chancellor of Institute of Chemical Technology (2010- till date) and Chancellor of Jio Institute (2020 – till date.) He currently chairs the New Energy Council of Reliance, which is making multi-billion-dollar investments in the total value chain, ultimately leading to one of the world's highest producers of green hydrogen. In post-liberalized India, Dr. Mashelkar has played a critical role in shaping India's S&T institutions and also its policies. He was a member of the Scientific Advisory Council to the Prime Minister set up by successive governments for 3 decades. He has received a record of 46 honorary doctorates from universities around the world. The President of India honoured Dr. Mashelkar with Padma Shri (1991), Padma Bhushan (2000), and Padma Vibhushan (2014).



Vini Mahajan

Former Secretary, Department of Drinking Water & Sanitation (DDWS), Ministry of Jal Shakti, Government of India

Ms. Vini Mahajan is a retired Indian Administrative Service (IAS) officer of the 1987 batch, Punjab cadre, with over 37 years of distinguished experience in public administration, policy formulation and institutional leadership at both the Government of India and State Government levels. She served as Secretary, Department of Drinking Water and Sanitation, Ministry of Jal Shakti, Government of India, from January 2022 to October 2024, where she was responsible for policy formulation and implementation of national programmes relating to rural drinking water supply and sanitation. Earlier, she made history as the first woman Chief Secretary of Punjab and, over the course of her career, headed several important departments including Housing & Urban Development, Revenue, Health & Family Welfare, Industries & Commerce, Information Technology & Investment Promotion, and Finance. She also served in the Prime Minister's Office as Director and subsequently Joint Secretary from 2005 to 2012, contributing to policy coordination at the highest level of government, and earlier as Director in the Department of Economic Affairs, Ministry of Finance. Her extensive field experience includes key district assignments, including as Deputy Commissioner, Ropar. Ms. Mahajan holds a Bachelor's degree (Honours) in Economics from Lady Shri Ram College, University of Delhi, and an MBA from the Indian Institute of Management Calcutta, where she was placed on the Roll of Honour and was subsequently conferred the Distinguished Alumnus Award. She is a recipient of the National Talent Search Scholarship and was selected as a Hubert H. Humphrey Fellow at American University, Washington, D.C. Her professional interests include public policy, governance reforms, infrastructure, public finance, urban development, water security, public health, and institutional strengthening, and she continues to contribute to these areas through her board, advisory and public policy engagements.



Ragini Bajaj Chaudhary

Expert Gender Lens Investor and Steering Committee Member, Greening of Finance by Women (GroW)

Ragini Bajaj Chaudhary is a development finance professional with over 20 years of experience at the intersection of development and finance. She has worked with a debt fund, an education equity fund, an international development organisation, a microfinance equity fund, development consulting firms, and international NGOs, gaining experience across financial instruments including grants, blended finance, equity, debt, and quasi equity. At Caspian Debt, she served as Director Investments and later as Executive Director, leading the business, finance, strategic initiatives, and communications teams, and was actively involved in fundraising for the Caspian Debt NBFC and Climate Smart Debt AIF. She has served as a Steering Committee Member of Greening of Finance by Women (GroW), and as International Blended Finance Consultant with UNDP Bangladesh, where she analysed the funding landscape for climate-vulnerable cottage and micro enterprises and proposed a blended finance facility to improve funding outcomes. She has also led the Adaptive Financial Resilience Study for the UNDP Climate Finance Network at MSC (MicroSave Consulting), heading a multidisciplinary team to understand how vulnerable households in Bangladesh, Cambodia, and Fiji cope with climate hazards, and to design a financial resilience framework to support them. She has evaluated over 250 enterprises across sectors including education, employability, climate tech, financial inclusion, and food and agriculture, mentored over 50 entrepreneurs, and served on investment and credit committees as an expert on education, employability, financial inclusion, and gender. She is passionate about gender equity and supporting entrepreneurs, and is a certified executive coach, employing empathy, engagement, and empowerment to guide clients toward professional and personal excellence.

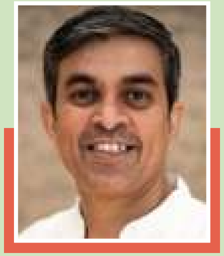
INDIA SANITATION COALITION
BUILD • USE • MAINTAIN • TREAT

Chetna Gala Sinha
Founder, Mann Deshi Bank

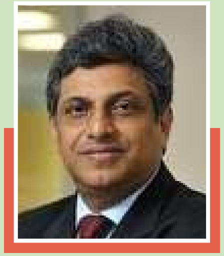
Manoj Gulati
Vice President, Growth Impact, Asia, Water.org

Chetna Gala Sinha, Founder of Mann Deshi Bank, has worked with people's movements since the early 1980s. She founded the Mann Deshi Foundation in Mhaswad, a drought-stricken area of Maharashtra, to economically and socially empower rural women, and went on to set up the Mann Deshi Mahila Sahakari Bank, India's first bank for and by rural women. She was chosen as Co-Chair of the World Economic Forum 2018 and has been honoured with the Forbes Social Entrepreneurship Award, the Jankidevi Bajaj Award for Rural Entrepreneurship, the Ashoka Changemakers Award, the Godfrey Phillips Bravery Award, the EdelGive Social Innovation Honors (Livelihood Category), and the Schwab Foundation's and Jubilant Bhartia Foundation's Social Entrepreneur of the Year (India). She has been instrumental in driving policy change for low-income communities, including advocating with the RBI to relax KYC norms, leading to the creation of Basic Savings Bank Deposit Accounts requiring no minimum balance; creating the first low-cost pension scheme for women micro-entrepreneurs, which influenced the national Pradhan Mantri Atal Pension Yojana; and advocating with the Maharashtra State Government for a more comprehensive drought policy. The RBI, NABARD, and other regulatory financial and banking institutions regularly seek her advice on financial inclusion, and she serves on several national boards, including the Rashtriya Mahila Kosh, the National Committee for Promotion of Social and Economic Welfare, the Maharashtra State Livelihood Mission Board, and the RBI Training Institute on Financial Inclusion for Senior Bankers.

Manoj Gulati is Vice President, Growth Impact, Asia at Water.org, leading the organisation's strategy and expansion of water and sanitation programs across the continent. He is responsible for scaling partnerships that expand access to affordable financing for water and sanitation across the region, building on his earlier role as Regional Director, South Asia, during which the region impacted over 23 million lives and catalysed more than $1.1 billion in capital for WASH. He has more than 25 years of experience across IT, supply chain management, and the development sector in India and the U.S. Prior to joining Water.org, he was Senior Director, SE Asia and Country Director, India for SightLife, where he scaled operations across more than 17 eye banks in the region, helping build 8 international-standard eye banks and restore over 50,000 sights over his six years there. Earlier in his tenure at Water.org, as Executive Director, India, he helped the organisation cross 13 million lives impacted in the country, with partners providing over 2.8 million loans and mobilising more than Rs. 4,000 crore in capital for water and sanitation access. He holds an MBA from the Fuqua School of Business at Duke University, and serves on the steering committee for the India Sanitation Coalition (ISC), where he chairs the ISC Credit Financing Working Group.



Royston Braganza
CEO, Grameen Capital



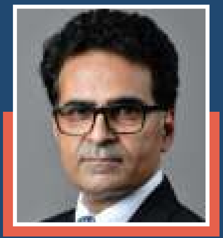
Ravi Menon
Former CEO,
HSBC Asset Management India

Royston Braganza is CEO of Grameen Capital, a social business founded by Grameen Foundation USA, IFMR Trust, and Citigroup that enables Microfinance Institutions and Social Enterprises wider access to capital markets, and part of the global Grameen family of companies flagshipped by the Nobel Prize-winning Grameen Bank. He joined to launch the organisation and now oversees its operations in India, having promoted Grameen Impact Investments India, a vehicle providing debt financing to social enterprises across sectors including education, healthcare, clean energy, agriculture, and financial inclusion. Earlier, as Senior Vice President at HSBC, he set up and headed its Microfinance & Priority Sector business, and before that worked at Citibank India across Consumer and Corporate Banking. He is Chair of the Impact Investors Council of India and former Chair of Sa-Dhan, and serves on boards including Grameen Foundation India, iBAN, and the FICCI Financial Inclusion Committee. He has addressed forums including the UN General Assembly and India's G20 Presidency taskforces on impact investment and the SDGs and has been named among Asia's Top 4 CEOs by Finance Monthly.

Ravi Menon is the former CEO of HSBC Asset Management (India), a leading provider of asset management services to retail and institutional clients in India, a role he held until his retirement. He led the USD 425 million acquisition of L&T Investment Management and its successful integration with HSBC Asset Management, catapulting the combined entity into a leadership position. Over a 37-year career, he managed and led large teams across investment management, sales, marketing, operations, corporate finance, capital markets, and risk management, holding leadership roles spanning Commercial Banking, Investment Banking, Private Equity, Strategy, and Asset Management at institutions including HSBC, Union Bank of Switzerland, ING Bank, and ANZ Grindlays Bank. He has served on boards including HSBC Asset Management (India), L&T Investment Management, the Association of Mutual Funds in India (AMFI), Canara HSBC Life Insurance, and HSBC Global Shares Services. Known for his collaborative leadership style, he has focused on building strong partnerships with clients, regulators, and industry stakeholders, and believes fostering a culture of innovation and continuous learning is critical to staying ahead in a rapidly evolving industry.

Executive Jury Members

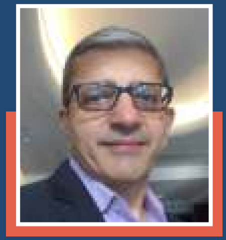
Category 1: Upstream Finance



Sanjeev D. Rohilla
Chief General Manager, Department of Climate Action and Sustainability (DCAS), NABARD

Amit Bhatia
Founder and CEO, Aspire Impact

Category 2: Enterprise Finance



Jayesh Modi
Chief Financial Officer, Paramotor Digital Technology Pvt. Ltd.

Dr. Nimish Shah
Senior Consultant, Regulatory Affairs, Hindustan Unilever Limited (HUL)

Somveer Anand
CEO and Mission Director, Innovation Mission Punjab

Category 3: Community & Philanthropy Finance

Jyotsna Sitling
Member of Advisory Committee, Social Stock Exchange, SEBI

Dr. Abhinav Akhilesh
Partner and Leader, Health & Human Services, Grant Thornton Bharat LLP

Dr. Anupama Shetty
Mission Director, Biocon Foundation

Winners of 2026

Rashid Kidwai WASH Finance Awards

INDIA SANITATION COALITION
BUILD • USE • MAINTAIN • TREAT

Winners of 2026 Rashid Kidwai WASH Finance Awards

Upstream Finance

WINNER

Credit Access Grameen

Special Mention

BWDA Finance Limited

Runner Ups

Muthoot Microfin Limited

Enterprise Finance

WINNER

rePurpose Global

Runner Ups

Rhino Machines Pvt Ltd

Community & Philanthropy Finance: Empowering the Last Mile

WINNER

Centre for Advocacy and Research (CFAR)

Runner Ups

APMAS (Mahila Abhivruddhi Society, Andhra Pradesh)

Trust of People

Upstream Finance: CreditAccess Grameen Limited

Upstream Finance: CreditAccess Grameen Limited

Name of organisation	:	CreditAccess Grameen Limited
Name of Initiative	:	Water & Sanitation Finance Programme
Date of Commencement	:	2009
Location	:	16 States (Andhra Pradesh, Bihar, Chhattisgarh, Goa, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh & West Bengal) and 1 Union Territory (Puducherry)
About the Initiative	:	CreditAccess Grameen (CA Grameen) is one of India's largest microfinance institutions, serving low-income households through group and individual lending. In 2009 it began a CSR-led readiness effort, training field staff and Kendra members on WASH practices, running hygiene awareness campaigns through wall paintings, street plays and school sessions, and training local masons, ahead of launching dedicated WASH lending. This groundwork led to a formal partnership with Water.org in 2011, which brought dedicated funding and technical assistance to design two purpose-built products: Water Loans, for household water connections, and Sanitation Loans, for construction of individual household toilets. Both products are collateral-free. The Water Loan ranges from Rs 1,000 to Rs 10,000 over a 52-week tenure, and the Sanitation Loan ranges from Rs 6,000 to Rs 50,000 over 104 weeks, both priced 1.5 percent lower than CA Grameen's income-generation loans. Loans are limited to existing members with at least six months' relationship history who own their residence and are disbursed through the same Kendra meetings borrowers already attend for their regular microfinance cycle, so no separate acquisition channel is needed. Loan Utilisation Checks follow disbursement to confirm funds went toward the intended WASH purpose.



The programme has expanded from an initial handful of states to its current footprint of 16 states and one union territory of India, Puducherry. Its WASH assets under management have crossed Rs 1,000 crore, growing at a ten-year CAGR of 18 percent, and it has cumulatively reached over 2.3 million households and more than 20 lakh water and sanitation loans disbursed, with over 3.3 lakh active WASH borrowers in the latest year. This sits within CA Grameen's broader network of over 2,276 branches across 457 districts and 44.5 lakh active borrowers.

Annual lending volumes have grown sharply: from roughly Rs 216 crore in FY 2023-24 and Rs 162 crore in FY 2024-25 to about Rs 1,046 crore in FY 2025-26, when the number of WASH loans disbursed rose to 298,592 from 166,461 two years earlier, a jump of about 79 percent. The recovery rate on the WASH book improved to 99.6 percent in FY 2025-26. Water and sanitation lending is recognised under the RBI's priority sector lending framework, and CA Grameen is now working with Water.org on a feasibility study for climate-resilient add-on products such as rainwater harvesting, to be layered onto its affordable housing credit line.

ISC Recommendation : CreditAccess Grameen shows that WASH lending can be a genuinely bankable line of business, not a subsidised CSR add-on. Its WASH portfolio has grown at an 18 percent ten-year CAGR while maintaining strong asset quality on its recent book, evidence other banks, NBFCs and DFIs need before committing capital to sanitation lending at scale. The model's structure is worth studying closely. It rides entirely on CA Grameen's existing branch and Kendra network, so WASH lending adds no separate acquisition cost, and the same discipline that protects a general microfinance book, relationship history requirements, pre-approval checks, post-disbursement Loan Utilisation Checks, is simply extended to a purpose-built product. Its recognition under the RBI's priority sector lending framework gives other institutions a regulatory hook when building the case for WASH-dedicated credit lines internally. For upstream financiers weighing where to deploy blended or concessional capital, this is a demonstrated, investable template: partner with a funding and technical assistance provider like Water.org to co-design the product, then scale it through an existing last-mile network already serving millions of borrowers.

Contact Details : **Bhagyashree**, Deputy Manager, CreditAccess Grameen

Mail ID : bhagyashree.gk45105@cagrameen.in

Upstream Finance

[Special Mention]:

BWDA Finance Limited

Upstream Finance [Special Mention]: BWDA Finance Limited

Name of organisation	:	BWDA Finance Limited
Name of Initiative	:	B-WASH – BWDA Water, Sanitation and Hygiene Programme
Date of Commencement	:	2011
Location	:	Five states and two Union Territories (Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, Odisha, Puducherry, and the Andaman & Nicobar Islands)
About the Initiative	:	BWDA Finance Limited is an RBI-registered NBFC-MFI headquartered in Villupuram, Tamil Nadu, working under its parent organisation BWDA to advance financial inclusion for low-income households across South India and the Andaman & Nicobar Islands. BWDA has worked on water and sanitation since 1988 but formalised this into a dedicated credit product in 2011, when its founder Dr. C. Joslin Thambi launched B-WASH in partnership with Water.org, making WASH infrastructure a financed, standard part of every member household rather than a discretionary add-on.

The model is a Water Credit product: collateral-free loans of Rs 5,000 to Rs 1,00,000, priced below BWDA's other loan products and typically repaid over 18 to 24 months through the same SHG and joint-liability-group structure BWDA already uses for its core microfinance business. Loans are secured through group guarantee rather than physical collateral, consistent with RBI's collateral-free NBFC-MFI lending norms. New members are frequently expected to address household WASH needs before other BWDA credit is extended, embedding sanitation into the standard member life cycle rather than treating it as optional.

To date, the programme has built WASH awareness among more than 1.3 million individuals and disbursed roughly Rs 92.17 crore in Water Credit, financing 60,560 safe water connections and 15,778 hygienic toilets for

381,690 beneficiaries. Over the last three financial years alone, disbursement totalled approximately Rs 34 crore (Rs 16.27 crore in 2023-24, Rs 11.74 crore in 2024-25, and Rs 6.01 crore in 2025-26). The programme rides entirely on BWDA's existing branch network and its base of 72,052 Self-Help Groups and more than 9.5 lakh members, so incremental delivery cost per WASH loan is limited to disbursement and monitoring rather than new fixed infrastructure. Branch coverage has grown from roughly 86 to 118 branches in about two years, a roughly 40 percent increase, including expansion into genuinely niche geographies such as the Andaman & Nicobar Islands.

The model layers behavioural change alongside credit through what BWDA calls its "Sensitize to Sanitize" framework: community radio broadcasts in local languages, sanitation technology fairs, and trained Community Sanitation Volunteers, delivered through 49,889 cultural programmes. It also offers combo-loans that link Water Credit to income-generating activities and lets members supplement WASH loans with their own SHG corpus funds to reduce the amount borrowed. A Model House demonstration initiative, co-built with Habitat for Humanity International at BWDA's Arts and Science College on a 40:60 cost-sharing basis, trains members in low-cost, WASH-compliant, Vastu-consistent construction. Because capital is recycled through repayment rather than dependent on continuous grant inflow, BWDA Finance Limited describes the model as a revolving, self-sustaining capital base, distinct from a philanthropic grant-making approach.

ISC Recommendation : BWDA Finance Limited (BFL) shows what happens when sanitation finance is treated as core lending business rather than a subsidised add-on. Its central design choice is sequencing. New members are typically expected to address household WASH needs before other credit is extended, and BFL carries the credit risk on its own book rather than depending on continuous grant inflow. This makes the model self-sustaining once established, and it means the roughly Rs 92 crore disbursed to date is capital that gets recycled through repayment, not spent once. The scale rests on trust already built over more than three decades of BWDA's Self-Help Group network, spanning 72,052 groups and over 9.5 lakh members. This lets BFL appraise and disburse WASH loans in one to two weeks with minimal documentation friction, at a fraction of the relationship-building cost a standalone WASH lender would face entering the same community cold. For NBFC-MFIs, rural livelihood missions and philanthropic funders considering sanitation finance, BFL's approach offers a clear lesson: WASH lending scales fastest and cheapest when it rides on an institution's existing credit relationships and delivery infrastructure, rather than requiring a parallel system built from scratch.

Contact Details : **Ms Alphina Jos,** Deputy Managing Director, BWDA Finance Limited

Mail ID : alphinajos@bwda.org.in

Enterprise Finance: **rePurpose Global**

rePurpose

Enterprise Finance: rePurpose Global

Name of organisation : rePurpose Global

Name of Initiative : rePurpose Global India Impact Portfolio – Verified Plastic Recovery (VPR) Financing

Date of Commencement : 2019

Location : Pan-India portfolio across six states: Kerala, Goa, Karnataka, Uttarakhand, Maharashtra and Tamil Nadu

About the Initiative : rePurpose Global has financed India's low-value plastic recovery sector since 2019, starting with its earliest partnership with Saahas Zero Waste in Bengaluru. They have since expanded their footprint across India through partnerships with seven impact partners spanning six states: Kerala, Goa, Karnataka, Uttarakhand, Maharashtra and Tamil Nadu.

The model, called Verified Plastic Recovery (VPR) financing, works differently from a conventional loan. rePurpose raises funds from more than 200 global brands seeking credible plastic action, then channels this capital to impact Partners through annual service agreements, not loans. Payment is tied to a verified kilogram of plastic recovered, documented and audited, not to collateral, interest or a fixed repayment schedule. Partners qualify on operating capability and documentation readiness rather than credit history, and financing is released in twelve equal monthly instalments against the year's contracted outcomes.

Since inception, rePurpose has deployed close to USD 5 million into its India portfolio, including about USD 3.2 million over the last three reporting years alone. This has enabled recovery of more than 32 million kg of plastic to date, over 8 million kg of it in the most recent full year, reaching more than 1 million households. India accounts for roughly three-quarters of rePurpose's cumulative global financing, underlining the depth of its commitment here.



The financing visibly changes the partners it supports. Mangala Resource Management in Mangalore, has grown from a single Material Recovery Facility to five, with recovery volumes up more than 120 percent and unit recovery costs down by nearly 40 percent since the partnership began. Green Worms in Kerala has roughly tripled its recovery volume over the same stretch, cutting its own recovery costs by about 23 percent. Across the portfolio, most projects have seen recovery volumes rise by an average of more than 200 percent and costs fall by 15 to 20 percent on average.

Verification sits at the centre of the model. rePurpose's in-house traceability platform, reTrace, generated more than 87,000 traceability documents in 2025 alone, and two of its projects have passed Verra certification. The financing has also formalised working conditions for the enterprises it supports: 395 direct workers now receive minimum wage, fixed hours and paid leave, and 89 percent of the more than 2,189 workers empowered across the portfolio, direct and indirect, are women. The same VPR methodology has already been applied in five countries outside India, pointing to strong replicability.

ISC Recommendation : rePurpose Global shows what outcome-linked enterprise finance can do for India's informal waste sector. It does not lend against collateral. It pays for verified results. This matters because low-value plastic recovery has always struggled for capital. Extended Producer Responsibility fees typically run between 0.5 and 3 rupees per kilogram, well short of the real cost of collection and processing, and much of that money flows to recyclers downstream rather than the workers doing first-mile collection. rePurpose's VPRU rate, by contrast, runs at roughly 10 to 15 rupees per kilogram (12 to 18 US cents), routed directly to the enterprises and workers closest to the problem.

Partner enterprises have expanded from single facilities to multi-site operations, cut recovery costs by double-digit percentages, and formalised wages and worker welfare along the way. The model has also proven portable, already active in five countries beyond India. For financial institutions, CSR teams and policymakers exploring blended and outcome-based finance in sanitation and waste management, rePurpose's VPRU structure offers a working template. It rewards verified impact instead of collateral, strengthens the enterprises it finances rather than merely buying tonnes from them, and has already shown it can scale responsibly across geography.

Contact Details : **Vinay Sharma,** Head of Impact, rePurpose Global

Mail ID : vinay@repurpose.global

Community & Philanthropy Finance: **Centre for Advocacy and Research (CFAR)**

Community & Philanthropy Finance: Centre for Advocacy and Research (CFAR)

Name of organisation	:	Centre for Advocacy and Research (CFAR)
Name of Initiative	:	Governance-Induced Sanitation Finance
Date of Commencement	:	2018
Location	:	Governance-Induced Sanitation Finance
About the Initiative	:	CFAR is a convening organisation that has spent since 2018 building the missing link between informal-settlement households, philanthropy, and public sanitation budgets in two Indian cities: Bhubaneswar and Jaipur.

The model works in three layers. First, Saniclimiwall, a community-owned climate-adaptive WASH dashboard, is updated weekly by women-led Sanitation Sub-Committees and reviewed monthly by ward and city-level forums. It turns household-level service gaps into ward-level evidence. Second, this evidence is placed before duty bearers through a three-tier governance architecture: Community Management Committees at settlement level, Single Window Forums at ward level, and Multi-Stakeholder Forums at project level, bringing together municipal corporations, state departments, elected representatives and community groups. Third, the same community institutions that generate this evidence go on to deliver services themselves, through Self-Help Groups that bid for and execute public tenders. The results speak in public money and household outcomes. Government budget allocation into CFAR's intervention wards grew by around 99 percent in Jaipur and 123 percent in Bhubaneswar between 2020 and 2022, and cumulative government allocation into these wards reached approximately Rs 250 crore between 2020 and 2023. Ninety-one Self-Help Groups, comprising 869 women, transgender persons and rag-pickers, have won over Rs 1.5 crore in public tenders and service contracts for water management, faecal sludge treatment, composting, pond renovation and civic construction.



An independent endline evaluation by IPE Global, covering 1,107 households across 30 wards, recorded transformational shifts. Piped water access rose from 62.1 to 96.4 percent in Jaipur and from 31 to 97.4 percent in Bhubaneswar. Household toilet access reached 92 percent in Jaipur and 89 percent in Bhubaneswar. Waste segregation rose from 1.4 to 60.2 percent in Jaipur and from 19 to 97.6 percent in Bhubaneswar. Community perception of piped water as safe in Jaipur rose from 15 to 90.9 percent.

The model is also distinctly inclusive. Sweekruti, a transgender-led Self-Help Group in Bhubaneswar, became the first transgender-led enterprise in India to operate a faecal sludge treatment plant. Open defecation among the transgender community fell to 0 percent in Jaipur and 0.9 percent in Bhubaneswar. Male Forums brought men into menstrual hygiene conversations, and Pad Banks now provide biodegradable sanitary products free to those who cannot pay, including to transmen. None of CFAR's financing products, which include NULM and Mission Shakti revolving funds, PM SVANidhi, MUDRA loans and public tenders, require physical collateral. Group joint liability, SHG grading, and formal empanelment with government schemes substitute for it instead.

CFAR describes itself, credibly, as a capacity-building and convening agency rather than a financial institution. Its core financial engineering is governance: it makes community data visible enough that municipal budgets, national schemes and philanthropic capital start flowing to households that were previously invisible to all three.

ISC Recommendation : CFAR's model is worth close attention from CSR foundations, philanthropic trusts, state livelihood missions and microfinance institutions working in sanitation. Its central insight is simple; informal-settlement households are excluded from formal finance not because products do not exist, but because no trusted interface connects them to duty bearers. CFAR built that interface. It did not lend money, it built the governance architecture, and the evidence base that made existing public money and formal credit products reach households that could not access them before. The scale of public leverage is the strongest argument for this approach. Every rupee CFAR spent on convening helped unlock roughly Rs 250 crore in government budget allocation and over Rs 1.5 crore in SHG-executed public tenders. This is public and market finance activated by better governance, not philanthropic money substituting for it. The model also shows how financial inclusion for the hardest-to-reach groups does not require inventing new financial products. Transgender persons without inheritance rights, women without titled property and migrant families in informal settlements were brought into national schemes that already existed. Groups previously locked out of collateral-based credit now hold repeat-year public tenders. For funders exploring community and philanthropy finance in sanitation, CFAR offers a template worth studying; fund the governance interface, not just the hardware, and let community-generated evidence do the work of unlocking public and formal finance at scale.

Contact Details : **Ms. Akhila Sivadas,** Managing Trustee and Executive

Mail ID : akhilasivadas1@gmail.com




rePurpose


About India Sanitation Coalition

India Sanitation Coalition (ISC), launched in June 2015, at Federation of Indian Chambers of Commerce and Industries (FICCI), enables and supports safe and sustainable sanitation by bringing multiple organizations on a common platform through a range of catalytic actions. These include supporting the unlocking of WASH Financing with focus on private sector, forging partnerships with allied organizations for leading the discourse on sustainable sanitation, convening, curating and disseminating best practices in the sanitation advocacy space and providing inputs into the policy aspect of through participation at allied forums. The ISC secretariat is a team funded by the Bill and Melinda Gates Foundation and the activities of ISC are conducted under the guidance of the ISC Steering Committee which is chaired by Ms. Naina Lal Kidwai, Past President, FICCI.

About FICCI

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies.

FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.

INDIA SANITATION COALITION

BUILD • USE • MAINTAIN • TREAT

FICCI 100

100 YEARS OF BUILDING TOMORROW

For Further information:

India Sanitation Coalition Secretariat

FICCI Federation House, 1 Tansen Marg, New Delhi - 110001

Natasha Patel, Chief Executive
India Sanitation Coalition at FICCI
Email: natasha.patel@isc.ficci.com
Contact No: 9769151980

Hussain Rangwala, Director
Rewards & Recognition, Wash Financing
and Private Sector Engagement
Email: washfinance@isc.ficci.com
Contact No: 9773675919

/indiasanitationcoalition/ /indiasanitationcoalition/ /company/isc-india-sanitation-coalition/ /indiasanitationcoalition/

Website: www.indiasanitationcoalition.org