

**Social Return on Investment (SROI) study of CSR programs of Ambuja Cement Foundation (ACF) focusing on Livelihood Interventions in three blocks of Howrah District, West Bengal**

**Final Report**

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**Thinkthrough Consulting**

## Executive Summary

This analysis estimates the social value created by Ambuja Cement Foundation (ACF) for three of its livelihood interventions in three blocks of Howrah District, West Bengal. It measures the Social Returns on Investment (SROI) for each of the three programs, i.e. the Agriculture-based Livelihood (ABL) Program, which aims to double farmers' income by introducing innovative farming techniques. The Women Empowerment Program (WEP) focuses on economic empowerment and gender equality, while the Skill & Entrepreneurship Development Institute (SEDI) provides vocational training to underprivileged youth, enhancing their employability and fostering entrepreneurship. The period of the study was between 2019-20 to 2021-22. The results of the analysis will be helpful to optimise value by including stakeholder voices. By quantifying the social and economic value created, the SROI value will help gauge the program effectiveness, improve program management, and enhance understanding and communication of CSR impacts. It is guided by the principles from Social Value International, to ensure a robust, transparent process.

The Ambuja Cement Foundation is the corporate social responsibility arm of Ambuja Cement Ltd., which is a part of the Adani Group. It is a prominent cement company in India known for its sustainable practices. The company is committed to investing in communities through the Ambuja Cement Foundation (ACF) since 1993. ACF aims to address rural poverty by guiding families toward prosperity through sustainable partnerships.

The SROI ratio for the ABL program is 9.87 for the period of the study between 2019-20 to 2021-22 which goes to show that, the program created value for farmers by investing in providing improved farming practices, scientific inputs, technological advancements, and sustainable practices thus creating value not only for the farmers, but for their families, and para-professionals who were provided training in scientific farming methods. The farmers were provided with market linkages thus helping them get better prices for their crop produce.

Women form the backbone of rural economies and agriculture-based households and the SROI ratio for the WEP program is 3.99 for the period of the study between 2019-20 to 2021-22 which goes to show that, the program created value for women by making them active participant in self-help groups (SHGs), which resulted in higher participation of women in income generating programs, access to information, capital, fostered entrepreneurial abilities and promoted economic self-sufficiency. This has resulted in positive externalities in the rural economy, including higher loan repayments to banks and SHGs. Moreover, field volunteers have been empowered with enhanced skills to educate the community, thereby reaching out to a larger number of women.

Empowering the youth is crucial to harnessing the demographic dividend offered by the Indian economy, particularly among individuals who have discontinued their education after completing the 12th grade. The SROI value for the SEDI program is 6.35 for the period of the study between 2019-20 to 2021-22 which shows that high social value is created, by enabling the excluded youth to secure vocational employment and integrating them as active contributors of the economy. Currently, only about 15% youth in West Bengal seek technical training and the SEDI program cultivates the habit of formal training among the youth. The program provides positive outcomes for the hiring companies and knowledge partners as well with better trained workforce as a part of their companies.

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## List of acronyms

ABL	Agricultural-based Livelihood
ACF	Ambuja Cement Foundation
ANC	Ante Natal care
CSO	Central Statistical Organisation
CSR	Corporate Social Responsibility
FPC	Farmer Producer Companies
FPO	Farmer Producer Organisations
IEC	Information Education & Communication
MOSPI	Ministry of Statistics and Programme Implementation
NABARD	National Bank for Agriculture and Rural Development
NPA	Non-performing Assets
NSSO	National Sample Survey Organisation
PIB	Press Information Bureau
PLFS	Periodic Labour Force Survey
PNC	Postnatal care
PST	Primary, Secondary and Tertiary
RBI	Reserve Bank of India
SEDI	Skill & Entrepreneurship Development Institute
SHG	Self-Help Group
SRI	System of Rice Intensification
SROI	Social Return on Investment
SVI	Social Value International
ToC	Theory of Change
TTC	Thinkthrough Consulting
WEP	Women Empowerment Program

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# 1. Introduction

Ambuja Cement Ltd. is a leading cement company in India and a part of the Adani Group, known for its diverse and sustainable businesses. It has been offering convenient home-building solutions through eco-friendly practices since its establishment. Currently, Ambuja Cement operates six integrated cement manufacturing plants and eight cement grinding units across India, with a total capacity of 31 million tonnes.

Demonstrating a strong commitment to corporate social responsibility, the company actively invests in the communities it operates within. Recognizing the shared resources and local ecosystem, they have established Ambuja Cement Foundation (ACF) to facilitate meaningful engagement and positive impact. Established in 1993, ACF's primary goal is to address rural poverty. It aims to guide families and communities toward prosperity through sustainable partnerships, emphasizing diversity, trust, integrity, transparency, equity, and a strong stance against unethical practices.

The Agriculture-based Livelihood (ABL) Program directly aligns with ACF's mission of alleviating rural poverty by doubling farmers' income. ACF recognises that strengthening livelihoods is a critical stepping stone for families to transition from poverty towards prosperity.

The Women Empowerment Program (WEP) aligns with the organisation's vision of gender equality. Through economic empowerment by involving them in various occupations, providing access to loans, training, awareness on rights, and health initiatives, it empowers women to shape a more equitable future, fostering community development and individual well-being.

The Skill & Entrepreneurship Development Institute (SEDI) program aligns seamlessly with ACF's vision of fostering holistic development and sustainable livelihoods in communities. ACF envisions a world where every individual has access to opportunities for growth and empowerment, particularly those in underserved regions like Sankrail and Uluberia.

Although Ambuja Cement Limited remains the primary investor (contributing 37% of total funds), ACF leverages collaborative funding from other stakeholders to support rural programs. ACF's established models and participatory approach have demonstrated sustainable, long-term changes in the communities they serve, attracting additional investors, including government collaborations and access to funding through various government schemes.

## 1.1 Agriculture-based Livelihood Program: Background

The agriculture sector provides employment, livelihood to over 151 million people in India. Approximately 60%<sup>1</sup> of the Indian population works in this sector, which contributes about 16% to the country's GDP. Indian agriculture faces challenges including erratic rainfall, inadequate irrigation, soil degradation, diverse cultivation methods, improper crop techniques, and diminishing arable land. These factors collectively impact agricultural productivity, highlighting the need for sustainable solutions to ensure food security and rural livelihoods. The sector also exhibits high levels of subsistence farming, with a majority of farmers relying on small landholdings for their livelihood.

According to the Population Census (2011), almost 68.1 per cent of the total population of West Bengal lives in rural areas and is dependent on agriculture and allied sectors for livelihood. 49% of total rural population is women, having a literacy rate of 70.5%<sup>2</sup>.

About 90% of farmers in West Bengal are small and marginal farmers. High population pressure and rapid industrialisation leads to subdivisions and fragmentation of landholdings, making it difficult for them to meet ends. Moreover, increase in the price of agricultural inputs, uncertain price of

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<sup>1</sup> [Agriculture in India - statistics & facts | Statista](#)

<sup>2</sup> [Census 2011, West-Bengal](#)

perishable agricultural produce, inadequate market infrastructure, and distress sale of produce by small and marginal farmers are additional problems that pose serious challenges to sustainability of the farm sector in the state. Focusing mainly on the West Bengal region, paddy serves as the staple crop in the area, cultivated by farmers in small patches of land. West Bengal encounters the following significant obstacles:

1. **Land fragmentation:** Small and dispersed plots resulting from generations of land holding subdivision have an impact on productivity and economies of scale.<sup>3</sup>
2. **Outdated farming methods:** A large number of farmers in West Bengal continue to use obsolete farming methods, which have an effect on productivity and efficiency<sup>4</sup>.
3. **Water management:** Crop productivity and the sustainability of agriculture are impacted by the unequal distribution of water resources and inadequate irrigation infrastructure<sup>5</sup>.
4. **Absence of mechanisation:** Farming becomes labor-intensive and less productive when access to modern technology and equipment is restricted<sup>6</sup>.
5. **Market access and infrastructure:** Poor transportation, storage, and market connections limit farmers' access to larger markets and increase post-harvest losses.
6. **Rural credit and financial inclusion:** Limited access to credit facilities for small and marginal farmers hinders their ability to invest in modern technologies and inputs<sup>7</sup>.
7. **Skill development:** Insufficient training and skill development programs for farmers hinder their capacity to adopt a modern and sustainable farming practices.

The primary crops farmed in the region of West Bengal mainly include paddy, vegetables, potatoes, wheat, jute and legumes. Wages and salaries account for 45.76% of their overall revenue, making them their primary source of income. Approximately 70% of farmers' households<sup>8</sup> incomes in the area originate from sources other than farming, which is consistent with the idea that agriculture is no longer the main source of income for rural communities. When farm sector revenue is insufficient to cover farmers' daily needs, the agricultural sector becomes more and more unviable. Farmers' conditions in West Bengal are very deplorable. Their source of income is highly volatile because they are facing double risks, that is, production and marketing risks. Farmers have become more and more dependent on moneylenders for financing, traders(middlemen) for the sale of their crop products, dealers of agricultural inputs for crop guidance, etc. As a result of this, middlepersons, traders, input sellers, etc, have an increased scope to exploit them, while they are deprived of getting fair returns from the selling of their output.

## 1.2 Overview of the Agriculture-based Livelihood Program

The agriculture-based livelihood program by ACF in West Bengal aims to double farmers' income through various strategies. It supports farmers with scientific inputs, technological advancements, and sustainable practices, targeting income increase, improved living standards, and risk reduction. Successful partnerships with NABARD, District Horticulture departments, and other organisations facilitated its scalability.

Recognizing the constrains of the region, farmers were introduced to five major programs:

- Scaffolding and SRI (System of Rice Intensification)
- SRI and Polytunnel
- Aquaculture & Scaffolding/Poly tunnel
- Exotic vegetables & Scaffolding

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<sup>3</sup> [WB Gov.in Agriculture](#)

<sup>4</sup> [UBKV Agriculture](#)

<sup>5</sup> [ageconsearch.edu Conditions of Farmers in West Bengal Fujita-Kundu-Jaim](#)

<sup>6</sup> [epw Conditions of Farmers in West Bengal](#)

<sup>7</sup> [UBKV Agriculture](#)

<sup>8</sup> [Conditions of Farmers in West Bengal | Economic and Political Weekly \(epw.in\)](#)



- Aquaculture, Poultry & Goat rearing

Recognizing paddy (rice) as a crucial crop in the region, the program implemented the System of Rice Intensification (SRI). This method focuses on transplanting young, single seedlings with increased spacing. This approach fosters better crop yields while requiring fewer inputs, ultimately benefiting both farmers and the environment. Additionally, farmers were introduced to the black rice seed variety, potentially offering a new and lucrative crop option.

Most farmers owned small, fragmented plots of land, so ACF sought to optimise land use by introducing scaffolding techniques for growing additional crops. Integrated Scaffolding with Pond was introduced to address issues like overgrown bunds, which weakened their structure and attracted vermin like rodents and snakes. Implementing integrated scaffolding with paddy addressed concerns about weed-infested bunds, which harboured pests and diseases, posing risks to agriculture. Clearing these weeds incurred additional expenses.

To combat crop losses during heavy rainfall, ACF implemented polytunnels and polyhouses. These innovative structures allow cultivation throughout the rainy season, significantly reducing weather-related losses. Additionally, polytunnels offer the unique advantage of enabling farmers to grow off-season vegetables and leafy greens, which typically fetch higher market prices due to their limited availability during specific seasons.

Furthermore, ACF promotes increased profitability by focusing on the cultivation of exotic vegetables like cherry tomatoes, broccoli, and multi-coloured cauliflowers. These high-value crops offer farmers the potential for greater income compared to traditional options.

Recognizing the limited income opportunities faced by landless communities, ACF actively encourages their participation in income-generating activities such as poultry, goat rearing, and fisheries. This program specifically targets these communities, providing them with an alternative pathway to diversify their income and improve their livelihoods. However, it's crucial to acknowledge that many participants, including those from landless communities, may lack the necessary knowledge and skills for proper animal care. To ensure the program's long-term success and empower these communities, ACF provided targeted training and support in areas like animal husbandry and aquaculture best practices.

Field visits and expert training sessions are organised as part of the program to equip farmers with the necessary skills and knowledge. Continuous training is also offered to para-professionals selected from existing farmers to enhance their capacity. Additionally, Farmer Producer Companies, formed to receive support through technology dissemination and training initiatives, further empower farmers and enhance agricultural practices.

### 1.3 Women Empowerment Program: Background

The gender gap is a powerful barrier to global progress that appears in many areas of life affecting people, groups and even the entire country. Examining this glaring disparity illuminates the complex ways in which it influences socio economic status of the people. India ranking on the World Economic Forum's Global Gender Gap Index improved from 135th in 2022 to 127th in 2023, significant disparities persist across different domains. It has made progress in health and education, with the Health and Survival gap closed at 92.2% and the Educational Attainment gap closed at 93.4%. However, India faces significant challenges in economic participation and political empowerment. The Economic Participation and Opportunity gap is closed at only 36.7%, and the Political Empowerment gap is closed at just 14.4%. India ranks second lowest globally in the political empowerment subindex. Women's labour force participation remains lower than men's,

and women are underrepresented in leadership positions<sup>9</sup>. In West Bengal, although the literacy rate is higher (76.2%) than the national average, the gender gap remains evident (81.7% for males vs. 70.5% for females)<sup>10</sup>. This disparity is particularly pronounced among tribal populations. In the West Bengal Assembly polls, it's notable that only 15% of Bengal MLAs<sup>11</sup> are women, highlighting persistent challenges in achieving equal representation across parties and leadership roles.

To achieve gender parity, India must address these challenges. Policies promoting women's participation in the workforce and leadership positions are needed. Continued investment in education and healthcare, particularly for girls, is also essential. The government has taken various steps to tackle the gender gap, they include:

#### Prioritizing girls' education

Closing the literacy gap requires targeted initiatives to address regional disparities and cultural barriers, as emphasized by the Ministry of Education, Government of India.

#### Empowering women economically

Bridging the labour force participation gap necessitates creating safe and accessible childcare facilities, promoting entrepreneurship through programs like Stand-Up India, and dismantling discriminatory practices through initiatives like the Equal Remuneration Act, 1976.

#### Combatting gender-based violence

Strengthening legal frameworks like the Protection of Women from Domestic Violence Act, 2005, fostering community awareness through campaigns like Beti Bachao Beti Padhao, and providing support services through organizations like One Stop Centres are crucial for creating a safer environment for women.

#### Increasing women's political participation

Implementing quotas like the 33% reservation for women in Panchayati Raj institutions and promoting inclusive political spaces through initiatives like the Rajiv Gandhi Mahila Vikas Pariyojana can pave the way for greater representation.

While these steps are crucial, they may not be sufficient for a country like India with high population and complex societal environments. Various organisations must take proactive measures to address the gender gap issue.

## 1.4 Overview of the Women Empowerment Program

The Women Empowerment Program (WEP) by the ACF addresses the gender disparities in the marginal communities of India. By empowering SHGs, the program has made a profound impact by providing targeted training initiatives aimed at enhancing livelihood opportunities and fostering economic independence. These initiatives encompass a range of income-generating training programs:



Poultry Rearing



Mushroom Cultivation



Food Processing



Goat Rearing

<sup>9</sup> [Global Gender Report 2023](#)

<sup>10</sup> [Census 2011](#)

<sup>11</sup> [deccanherald-2021](#)

Women are empowered to generate more income which in turn increased their access to funds, thereby reducing reliance on conventional lenders and facilitating entrepreneurship ventures. These SHGs serve as spaces for open dialogue on social issues, bolstering solidarity, confidence, and problem-solving abilities among participants. The program is designed with a holistic approach towards achieving economic self-sufficiency for women, ensuring the structured functioning of SHGs, enhancing capacity through skill-building initiatives, and providing support for small-scale enterprises.

It also prioritises raising awareness on **crucial health issues** through regular health check-ups, maternal and child health support, and advocacy for menstrual hygiene. In alignment with ACF's broader vision the program extends its reach to specialised healthcare services tailored for women and children. Deploying trained healthcare workers known as Sakhi's, the initiative emphasises critical aspects of maternal and child health, antenatal care, and immunisation, ensuring the well-being of vulnerable populations.

## 1.5 Skill & Entrepreneurship Development Institute: Background

India, with over 66% of its population<sup>12</sup> under 35, boasts the world's largest youth population. However, inadequate skill development hampers their potential, hindering both individual and national progress. Addressing this skills gap is crucial to unlocking India's full potential. One primary challenge is the mismatch between industry needs and the skills possessed by the workforce. The rapid evolution of technology demands a dynamic skill set, leaving many workers outdated. The education system's failure to align with industry requirements exacerbates this problem. Upskilling is not just about personal development; it is closely related to the broader notion of improving one's means of subsistence. Investing in education and training becomes imperative to secure sustainable livelihoods, as industries demand a wider range of skills. Learning new skills is essential for improving one's employability and being a major factor in the country's overall economic growth. Acknowledging this mutually beneficial relationship, it is crucial to support initiatives that promote relevant and easily available skill development programs. These programs successfully close the skills gap between current workers and the changing demands of the labour market, promoting a culture in which lifelong learning is equated with better living conditions.

The necessity for upskilling and skill development in India has grown critical given how quickly the global economy is changing. The technological revolution of businesses is leading to a rising disparity in the skills that the workforce possesses and the talents that new sectors require. Initiatives for skill development are crucial for providing people with the modern skills needed for a variety of vocations. Upskilling makes sure that seasoned experts remain relevant in their domains by adjusting to new tools and processes<sup>13</sup>. This improves employability while also fostering innovation and economic progress. Additionally, a trained labour force encourages entrepreneurship and gives people the ability to successfully navigate the changing job market, both of which are critical to the socioeconomic advancement of the country. Emphasizing and investing in skill development is crucial for India to harness its demographic dividend and build a workforce that can thrive in the evolving global landscape.

## 1.6 Overview of the Skill & Entrepreneurship Development Institute

The Skill & Entrepreneurship Development Institute (SEDI) program is a dynamic initiative designed to empower youth from rural areas with the vocational skills needed to thrive in today's job market. Offering short and intensive courses in various trades, SEDI focuses on the holistic

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<sup>12</sup> [https://www.ilo.org/newdelhi/info/WCMS\\_175936/lang--en/index.htm](https://www.ilo.org/newdelhi/info/WCMS_175936/lang--en/index.htm)

<sup>13</sup> Behera, B., & Gaur, M. (2022). Skill development training fueling employability in India. *Journal of Xidian University*, 16(2), 332.

development of underprivileged youth, aiming to create sustainable livelihoods through quality training. The program is committed to providing practical, hands-on training in key trades such as



**Mobile Repairing  
Technician**



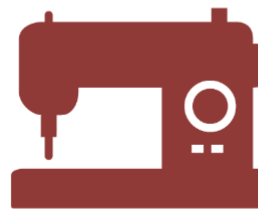
**Automobile 2 & 3  
Wheeler Repairing Technician**



**Customer Care  
Executive**



**Beautician**



**Industrial Sewing  
Machine Operator**

With a special emphasis on placement, the program ensures that trainees are not only equipped with essential skills but also connected to employment opportunities. ACF fosters enriched learning experiences and enhances trainee employability by collaborating with relevant industry partners. This is achieved through support in curriculum development, guest lectures by industry professionals, high-quality study materials, and on-the-job training opportunities. SEDI's goals are ambitious yet achievable, aiming to institutionalise itself as a sustainable training institute of high quality while providing a variety of entrepreneurial and livelihood training opportunities to underprivileged youth. With a focus on gender perspective and female participation in skill training, SEDI strives to create inclusive and equitable learning environments.

The program embodies a vision of empowerment and opportunity, aiming to transform the lives of underprivileged youth by equipping them with the skills and resources needed to succeed in today's competitive world.

## 2. The Social Return on Investment (SROI) Methodology

In brief, SROI is an innovative methodology that is used to measure and account the socio-economic value created by an intervention. “It places a monetary value on the social impact (benefit) of an activity and compares this with the cost incurred in creating that impact. While this is a feature of any cost-benefit analysis, SROI is specifically tailored to the analysis of social purpose activities”. SROI captures the perspective of beneficiaries to understand what changes for them (positive or negative) and the value i.e., how important the changes are for them over time.

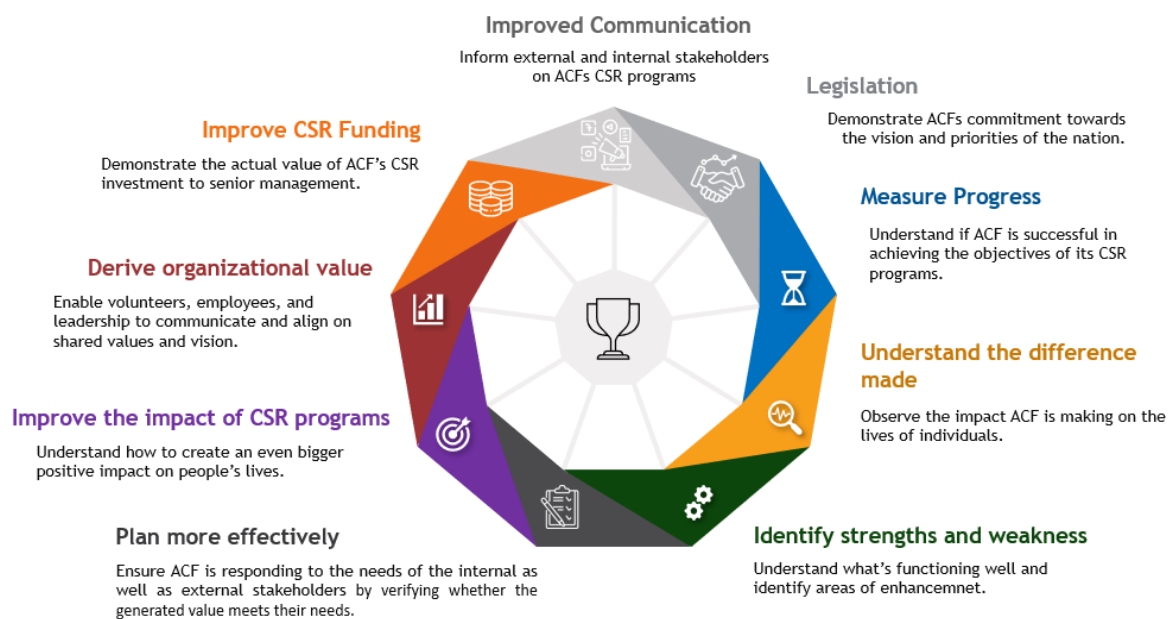
SROI model quantifies the social and economic value created by a service, program, or an organisation to the society. This makes it possible to weigh social benefits against the cost of investment. Given the empirical evidence of financial costs associated with these impacts, SROI informs the donor how much benefit is potentially accrued by the beneficiaries, for every unit of money spent.

The development and the implementation of the SROI analysis is guided by the principles and the methodology developed by Social Value International (SVI)<sup>14</sup>. These principles and methodology ensure that the process is robust, transparent, and informed by the stakeholders.

*It is worth mentioning that SROI is about value, rather than money and is much more than a number. It is a story about change on which future planning can be based, and includes quantitative, qualitative, and financial information.*

SROI will enable us to understand how effectively Ambuja Cement Foundation (ACF) has used its capital and other resources to create value for the community. It will also provide insights to ACF to improve program management through better planning and evaluation. Further it will increase ACF’s understanding of its effect of CSR activities on the community and allow to better communicate the value it generates thereby to both internal and external stakeholders. The illustration below presents just some of the potential benefits for ACF from measuring social value thorough SROI.

Figure 1: Benefits of conducting SROI for ACF

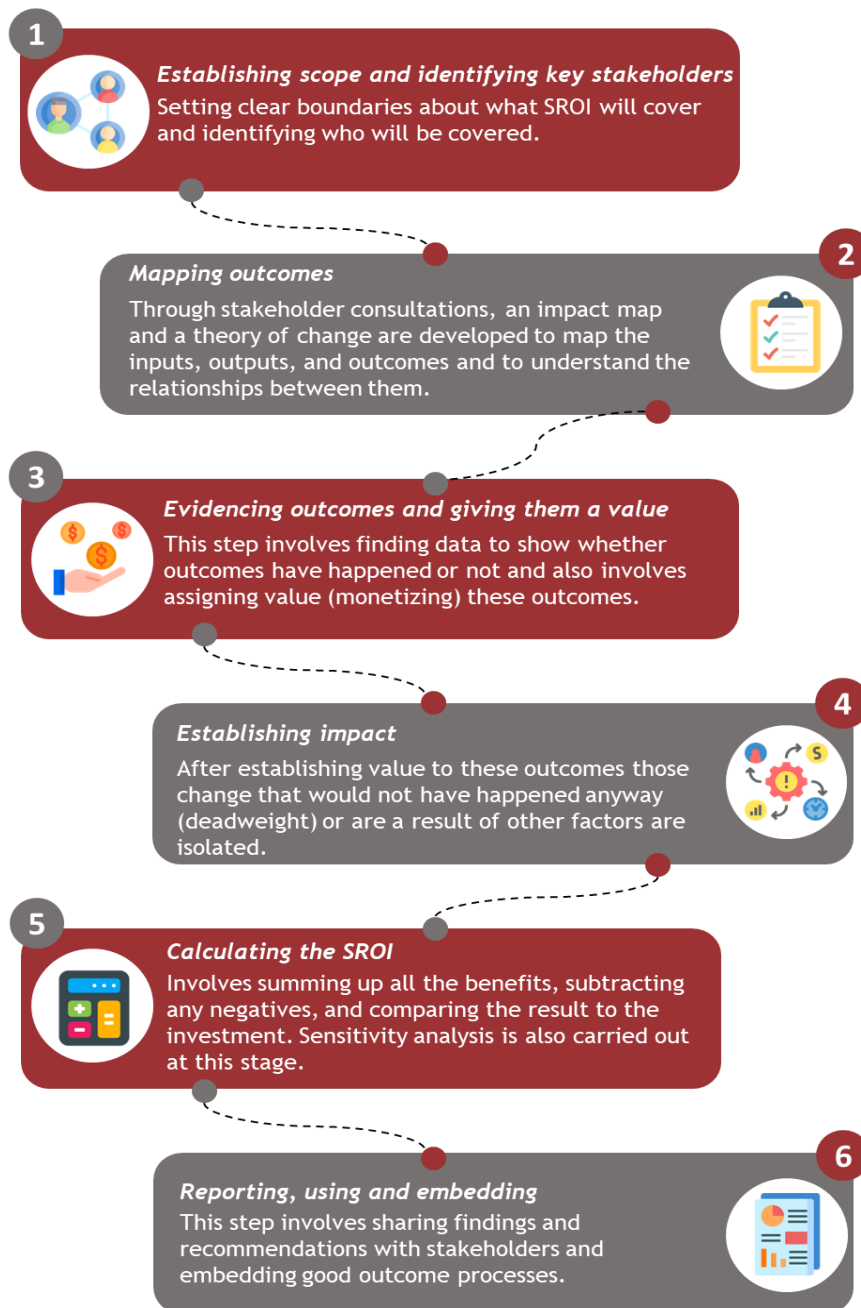


<sup>14</sup> <https://www.socialvalueint.org/>

This assessment examines ACF’s Agricultural-based Livelihood (ABL) Program, Women Empowerment Program (WEP), and Skill & Entrepreneurship Development Institute (SEDI) program and the socio-economic value created by these programs on the respective stakeholders. This assessment utilises the latest updated “A Guide to SROI (2012)<sup>15</sup>” by The SROI Network for illustrating and quantifying the social impact created by the ACF’s CSR investments. The illustration below depicts the principles, framework, and stages of an analysis in a concise format in advance so that the readers can expect and follow what lies ahead.

The final SROI value is calculated by following the below methodology:

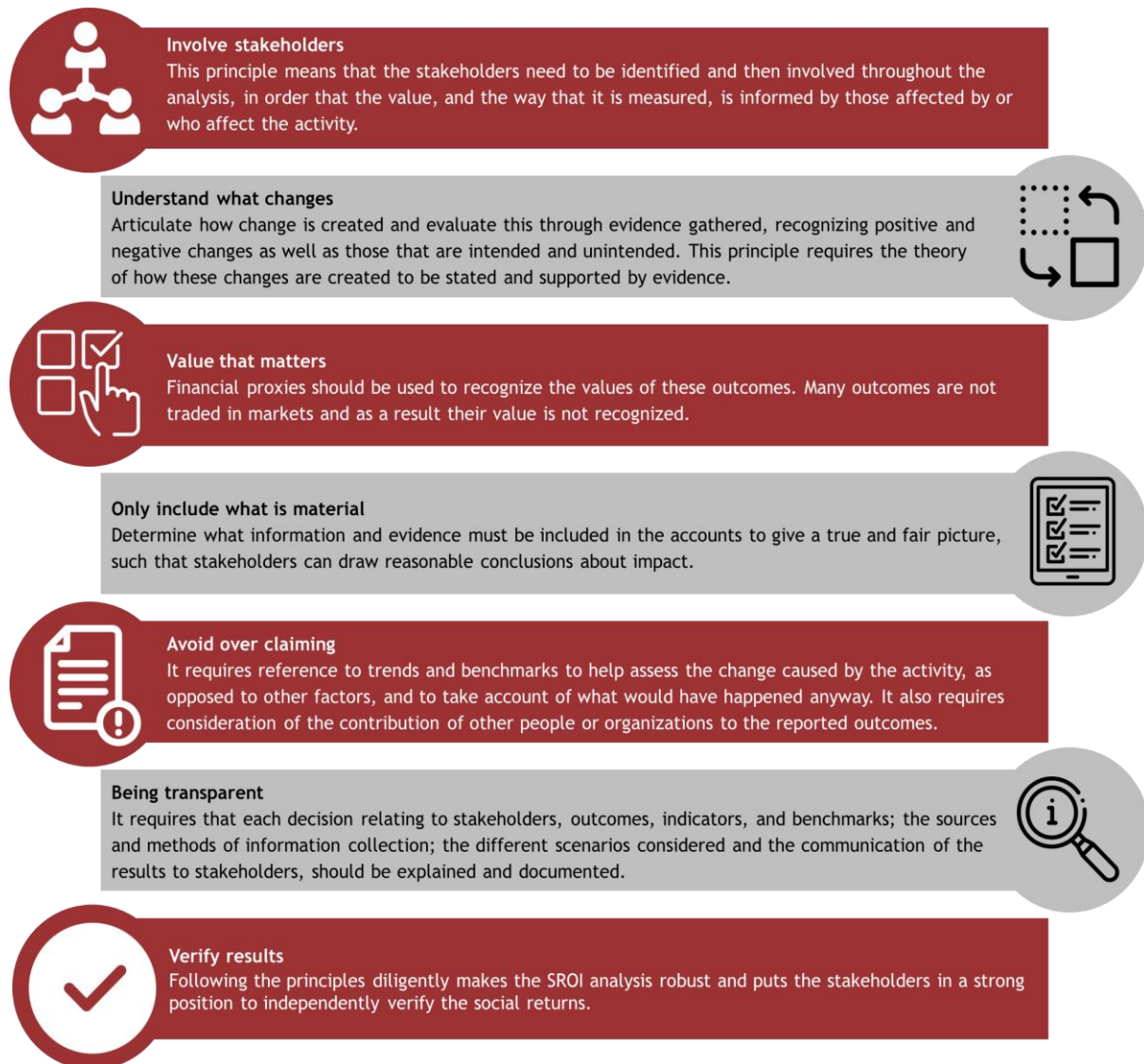
*Figure 2: Steps for calculating SROI*



<sup>15</sup> <https://www.socialvalueint.org/guide-to-sroi>

The key SROI principles are illustrated below:

Figure 3: Key SROI Principles



For this analysis, an evaluative SROI methodology has been used. It is a tool to estimate the amount of social value that the program has created for the identified stakeholders. The evaluative SROI will help Ambuja Cement Foundation (ACF) in,

- understanding the impact of the program’s activities on the stakeholders
- understanding what has worked and what could have been improved
- improving internal and external stakeholder communication
- measuring if the program has achieved its intended objectives or not

The next section estimates the social value that has been created by following the principles and steps as prescribed by Social Value International.

## 3. Evaluative Social Return on Investment

### 3.1 Establishing scope and boundaries

This is a three-year SROI analysis for the years 2019-20 to 2021-22. The main objectives of the analysis are to:

- Map the economic and social benefits that have been created through the CSR programs of Ambuja Cement Foundation (ACF) focusing on livelihood interventions.
- Identify and assess stakeholder groups impacted by the program.
- Inform ACF in decision-making by providing evidence of the social value generated by the three programs.

### 3.2 Identifying stakeholders

SROI is a methodology which involves engagement with the stakeholders, to account for their expectations and the changes that they have experienced and compute the value that has been created through the three programs. Key stakeholders identified based on the discussion with the ACF team and the implementation partners for each of the three programs are enlisted below:

#### **Agricultural-based Livelihood (ABL) Program**

1. Farmers
2. Para - professionals
3. Government
4. National Bank for Agriculture and Rural Development (NABARD)
5. Ambuja Cement Foundation (ACF) / Ambuja Cement

#### **Women empowerment program (WEP)**

1. Women Self-Help Group (SHG) members
2. ACF field volunteers/SHG Sahyoginis
3. Banks
4. Government
5. Ambuja Cement Foundation (ACF) / Ambuja Cement

#### **Skill & Entrepreneurship Development Institute (SEDI) program**

1. Youth beneficiaries
2. Trainers of the program
3. Knowledge partners (TVS) and hiring companies
4. Ambuja Cement Foundation (ACF) / Ambuja Cement

### 3.3 Mapping outcomes

A clear and well-defined understanding of the change experienced by stakeholders is key for an effective SROI analysis of the three programs. It illustrates how ACF's investments lead to actions, resulting in tangible outputs, which in turn drive outcomes and eventually create a meaningful impact for stakeholders.

We build a theory of change for each of the three programs which helps us develop the impact map as per the information shared by the stakeholders and through secondary research. This will map the details of ACF's investment (costs/ inputs) for each of the programs and the resultant outcomes of this investment to the stakeholders.



The theory of change will align with the impact map developed for the Social Return on Investment (SROI). Please note that for the Women Empowerment Program (WEP), the table has been divided into two sections, one for the women empowerment activities and the other for the health initiative.

### 3.3.1 Theory of change for the agricultural-based livelihood (ABL) program

Stakeholders	Inputs	Activities	Outputs	Outcomes	Overall impact
Farmers	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Receiving scientific inputs, technological advancements and trainings on SRI, vegetable cultivation, aquaculture, livestock rearing etc.</li> <li>• Linkages to FPCs/FPOs resulting in better market access</li> </ul>	<ul style="list-style-type: none"> <li>• No. of farmers who received training</li> <li>• No. of farmers who have setup infrastructure (scaffolding, rain-shelters, pond, adopting poultry/livestock etc.)</li> <li>• No. of farmers adopting best practices &amp; technical skills</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in area of cultivable land</li> <li>• Increase in the crop yield</li> <li>• Diversified produce</li> <li>• Improved soil quality</li> <li>• Improved awareness</li> <li>• Diversified income through intervention in livestock and aquaculture</li> </ul>	<ul style="list-style-type: none"> <li>• Improved standard of living due to increase in income</li> <li>• Improved adaptability (hedging against risk in agriculture: climate change)</li> <li>• Improved food security: contribute to improved food security within the target communities through increased output and better awareness</li> <li>• Collectivisation of farmers leading to advantages such as enhanced market accessibility, reduced input</li> </ul>
Farmers - FPC members	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> </ul>			<ul style="list-style-type: none"> <li>• Increase in income by growing exotic variety of vegetables, creeper plants, scaffolding techniques, increase yield etc.</li> <li>• Supplementary income from livestock, aquaculture</li> <li>• Improvement in prices for crops due to membership of FPCs/FPOs</li> </ul>	
Para-professionals	<ul style="list-style-type: none"> <li>• Time</li> </ul>	<ul style="list-style-type: none"> <li>• Training received by para-professionals</li> </ul>	<ul style="list-style-type: none"> <li>• No. of para-professionals who received training</li> </ul>	<ul style="list-style-type: none"> <li>• Improved ability to assist fellow farmers in-terms of providing knowledge and technical assistance</li> </ul>	
Government	<ul style="list-style-type: none"> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Agriculture centric policies and schemes aimed at promoting agriculture and rural development.</li> <li>• Financial allocation: allocate budgetary resources to</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of policies</li> <li>• Financial support: distribute financial resources to farmers through subsidies,</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced investments towards public awareness on agriculture policies and schemes</li> </ul>	

Stakeholders	Inputs	Activities	Outputs	Outcomes	Overall impact
		implement agricultural programs and initiatives	loans, and other support mechanisms		costs, knowledge exchange, resource sharing, and improved prices
NABARD	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Resources: Provide funding for the Agriculture Livelihood Program</li> <li>• Technical Expertise: Offer knowledge input regarding agricultural practices, livelihood development, and community engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Financial resources provided for the program</li> <li>• Support and suggestion provided during the program designing stage</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced investments towards public awareness on agriculture policies and schemes</li> </ul>	
Ambuja Cement Foundation (ACF) / Ambuja Cement	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Completion of the project intervention with the targets being achieved</li> <li>• Project planning &amp; execution</li> <li>• Funding the program</li> <li>• Managing the program</li> </ul>	<ul style="list-style-type: none"> <li>• Completion of the project intervention with attainment of set targets</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in brand image and reputation</li> <li>• Successful and effective completion of ACF's program</li> </ul>	

### 3.3.2 Theory of change for women empowerment program (WEP)

Stakeholders	Inputs	Activities	Outputs	Outcomes	Overall impact
<b>WEP: SHGs</b>					
Women SHG members	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings/trainings on formation and managing SHGs</li> <li>• Sessions on obtaining loan for productive purposes, financial management, business development, awareness sessions on social issues</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• No. awareness sessions attended</li> <li>• No. of SHGs formed</li> <li>• No. of loans availed among members</li> <li>• No. of loans availed from banks</li> <li>• No. of income generation activities generated and supported through loans</li> </ul>	<ul style="list-style-type: none"> <li>• Increased access to credit</li> <li>• Increase in entrepreneurial ability</li> </ul>	<ul style="list-style-type: none"> <li>• Increased financial independence and Improved standard of living through increase in income</li> <li>• Increased confidence and decision-making abilities</li> <li>• Collectivisation of women is resulting in the pooling of resources, engagement in joint income-generating activities, sharing knowledge, and collectively making financial decisions within women self-help group (SHG) units</li> </ul>
ACF field volunteers/SHG Sahyoginis	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Imparting training to the Women Self Help Group beneficiaries</li> <li>• Project execution &amp; monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• No. of trainings conducted</li> <li>• Completion of the project intervention with the targets being achieved</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in knowledge</li> <li>• Professional development</li> </ul>	
Banks	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Providing loans</li> </ul>	<ul style="list-style-type: none"> <li>• No. of loan disbursements</li> <li>• No. of customers linked</li> </ul>	<ul style="list-style-type: none"> <li>• Reduces Losses: Loans taken for productive purposes (hence high chance of repayment)</li> <li>• Reduced cost of marketing</li> </ul>	
Government	<ul style="list-style-type: none"> <li>• Money</li> </ul>		<ul style="list-style-type: none"> <li>• No. of resources, schemes and policies availed or utilised by</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced financial burden on social welfare programs</li> </ul>	

Stakeholders	Inputs	Activities	Outputs	Outcomes	Overall impact
		<ul style="list-style-type: none"> <li>Women Empowerment Schemes<sup>16</sup> (Schemes like SVSKP, WBSSP that provides increased access to credit for development of rural/urban enterprises)</li> </ul>	beneficiaries through better awareness	<ul style="list-style-type: none"> <li>Increased economic productivity and tax revenue</li> </ul>	
<b>Health</b>					
Women SHG members	<ul style="list-style-type: none"> <li>Time</li> <li>Money</li> </ul>	<ul style="list-style-type: none"> <li>Recipient of ANC and PNC services, immunisation campaigns, nutritional counselling, menstrual hygiene management training, awareness campaigns on health, hygiene and WASH</li> </ul>	<ul style="list-style-type: none"> <li>No. of beneficiaries attending camps, utilizing ANC and PNC, receiving treatment for illnesses, attended immunisation campaigns, nutritional counselling, menstrual hygiene management training</li> </ul>	<ul style="list-style-type: none"> <li>Increased awareness and access to reproductive and maternal health services</li> <li>Reduced healthcare costs</li> </ul>	<ul style="list-style-type: none"> <li>Improved health and well-being of women and girls in Howrah region</li> <li>Improved awareness</li> <li>Improved institutional birth rates</li> <li>Reduction in health expenditure</li> </ul>
ACF field volunteers/SHG Sahyoginis	<ul style="list-style-type: none"> <li>Time</li> </ul>	<ul style="list-style-type: none"> <li>Training received by ACF volunteers</li> <li>Implement awareness campaigns, health camps and all health-related activities at ground level</li> </ul>	<ul style="list-style-type: none"> <li>No. of volunteers who received training</li> <li>No. of health-related activities conducted within the program region</li> </ul>	<ul style="list-style-type: none"> <li>Improved ability to provide healthcare due to increased capacity</li> <li>Professional development</li> </ul>	

<sup>16</sup> [https://shgsewb.gov.in/shgportal/schemes\\_prgm](https://shgsewb.gov.in/shgportal/schemes_prgm)

Stakeholders	Inputs	Activities	Outputs	Outcomes	Overall impact
Community	<ul style="list-style-type: none"> <li>• Time</li> </ul>	<ul style="list-style-type: none"> <li>• Resources for setting up facilities</li> <li>• Volunteer support</li> <li>• Participation in awareness programs</li> </ul>	<ul style="list-style-type: none"> <li>• Increased access to healthcare services: More women and girls attending camps, utilizing ANC and PNC, receiving treatment for illnesses</li> <li>• Active participation in health improvement initiatives, knowledge sharing, support for vulnerable groups</li> <li>• Increased toilet usage, proper handwashing practices, menstrual hygiene management adoption</li> </ul>	<ul style="list-style-type: none"> <li>• Improved social and economic development: Healthy mothers and children contribute more to the community, reduced healthcare costs.</li> <li>• Increased community resilience: Improved hygiene practices prevent disease outbreaks and promote overall well-being.</li> <li>• Enhanced environmental sustainability: WASH interventions improve sanitation and water quality.</li> <li>• COVID-19 Preparedness: Increased healthcare infrastructure, access to medical supplies, and support for vulnerable populations</li> </ul>	
Government	<ul style="list-style-type: none"> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Health Infrastructure &amp; Schemes</li> <li>• Immunisation campaigns</li> </ul>	<ul style="list-style-type: none"> <li>• No. of resources, schemes and policies availed or utilised by beneficiaries through improved awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening of govt. infrastructure (Health)</li> </ul>	
ACF team	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Project planning &amp; execution</li> <li>• Funding the program</li> <li>• Managing the program</li> </ul>	<ul style="list-style-type: none"> <li>• Completion of the project intervention with the targets being achieved</li> </ul>	<ul style="list-style-type: none"> <li>• Successful and effective completion of ACF's program</li> <li>• Increase in brand image and reputation</li> </ul>	

### 3.3.3 Theory of change for Skill & Entrepreneurship Development Institute (SEDI) program

Stakeholders	Inputs	Activities	Outputs	Outcomes	Overall impact
Youth beneficiaries	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Attending the SEDI program</li> </ul>	<ul style="list-style-type: none"> <li>• Number of students successfully completed the program</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in employment</li> <li>• Increase in entrepreneurship</li> <li>• Increase in income</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in income</li> <li>• Increase in confidence and employability</li> </ul>
Trainers of the program	<ul style="list-style-type: none"> <li>• Time</li> </ul>	<ul style="list-style-type: none"> <li>• Imparting training to the youth beneficiaries</li> <li>• Qualified trainers: Experienced professionals with industry knowledge</li> <li>• Training delivery: Intensive skill development through lectures, practical exercises, and industry exposure</li> </ul>	<ul style="list-style-type: none"> <li>• Number of trainers who enhanced their skills</li> </ul>	<ul style="list-style-type: none"> <li>• Professional development of the trainers</li> </ul>	
Knowledge Partner (TVS) and hiring companies	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> </ul>	<ul style="list-style-type: none"> <li>• Qualified trainers: Experienced professionals with industry knowledge</li> <li>• Curriculum development: Designing relevant and high-quality training programs with industry input.</li> <li>• Well-equipped infrastructure: Modern workshops and classrooms to facilitate learning</li> <li>• Monitoring and continuous evaluation of the program</li> </ul>	<ul style="list-style-type: none"> <li>• Number of trainees hired</li> </ul>	<ul style="list-style-type: none"> <li>• Retention of talent</li> <li>• Better trained resources</li> </ul>	

Stakeholders	Inputs	Activities	Outputs	Outcomes	Overall impact
Ambuja Cement Foundation (ACF) / Ambuja Cement	<ul style="list-style-type: none"> <li>• Time</li> <li>• Money</li> <li>• Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Training of youth</li> <li>• Program management</li> <li>• Placement of trainees</li> </ul>	<ul style="list-style-type: none"> <li>• Number of beneficiaries trained</li> <li>• Number of beneficiaries successfully completed the program</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate social responsibility: fulfilling their corporate social responsibility (CSR) by supporting the development of underprivileged youth</li> <li>• Brand image and reputation</li> </ul>	



## 3.4 Primary data collection

The primary research was conducted to capture the experience and perspectives of the material stakeholders. The research tools deployed to capture the data were Focused Group Discussions (FGD) and Key Informant Interviews (KIIs).

Qualitative and quantitative data collection was conducted through in-person interactions. These quantitative questionnaires were administered with the intent of gathering target group perspectives on the interventions undertaken using a recall-based technique. Triangulation was employed to enhance attribution and minimise inconsistencies, achieved through focus group discussions with stakeholder groups across various sites and themes. Quantitative data collection for the SEDI program involved conducting telephonic interactions with alumni students, scheduling sessions based on their availability.

The information distilled from these techniques has been analysed through a dedicated analysis plan, where the quantitative information gathered has been analysed using a descriptive lens while the qualitative information has been thematically arranged and interpreted.

### 3.4.1 Toolkit development process

The tools consisted of qualitative and quantitative questionnaires. The purpose of the tools developed were to:

- Gain an in-depth understanding of the socio-economic impact of the CSR programs on the lives of the beneficiaries.
- Assess the overall impact of all programs (before and after implementation of the programs) on the lives of the key stakeholders selected for the impact assessment study.

### 3.4.2 Tool Testing and Deployment

Post the finalisation of the quantitative toolkit, the TTC research teams conducted an internal testing of tools followed by on ground pilot testing of the tools to ensure translation nuances and adequacy of information is properly captured. This allowed for immediate adjustments and refinements, ensuring the tools were optimally designed to capture accurate and relevant information from beneficiaries. The platform chosen was one which the TTC team had worked on earlier and provided information in the form of a dashboard. This was used to track the data collection on a regular basis.

For the ABL program, data was collected on ground using digital devices and the survey was conducted in CAPI mode. This provided necessary information like time stamps, run times for each questionnaire and GPS coordinates, which provides credibility to the research. The teams deployed on ground were trained on the survey tool by the TTC team and an experienced set of researchers were sent to the field, shadowed by the TTC team of qualitative researchers. For the WEP program, interactions were conducted in a face-to face manner and the data was collected using the pen-paper method. For the SEDI program, team TTC collected the data using the pen-paper method and the interactions were conducted in a telephonic manner. The teams deployed were thoroughly trained on the survey tool.

### 3.4.3 Quantitative Sampling

The sample size for the **Agri-based Livelihood** is calculated through the Cochran's formula at 95% Confidence level, allowing a 7% margin of error giving us the sample size of 190. The formula has been applied to the ABL program beneficiaries across three years. The team was able to collect 192 sample of beneficiaries.

Table 1: Sample distribution across three blocks

Program	Estimated sample	Sample for which data collected - Sankrail	Sample for which data collected - Uluberia I & II
Agriculture-Based Livelihood	192	90	102

The sample size has been distributed across two blocks using proportionate sampling technique based on the program coverage details.

The sample size for the Women Empowerment program was calculated through the Cochran's formula at 95% Confidence level, allowing a 7% margin of error giving us the sample size of 180.

Table 2: Quantitative Sample for the WEP program

Program	Estimated sample	Sample for which data collected
Women Empowerment Program	180	182

The sample size for the **Skill development program** is calculated through the Cochran's formula at 95% Confidence level, allowing a 5.5% margin of error giving us the sample size of 260. Please note that a Finite Population Correction factor has been applied to the sample size based on the beneficiary coverage details of the program. On field, the team was able to collect a sample size of 262 trainees.

Table 3: Quantitative Sample for the SEDI program

Program	Total Sample
SEDI	260

### 3.4.4 Qualitative Sampling

Team TTC conducted 18 qualitative interactions across the **ABL assessment**.

Table 4: Qualitative Sample for the ABL program

ABL	Type	Sample
FPC members / Farmers	FGD	7
PRI system	KII	3
Paraprofessionals	KII/FGD	2
Government Officials + Krishi Vigyan Kendra	KII	2
ACF CSR team	KII	1
Community Members	FGD	2
NABARD Funding Partner	KII	1
Total		18

Team TTC conducted 12 qualitative interactions for the **women empowerment program**, which also covers the health program within it.

*Table 5: Qualitative Sample for WEP*

WEP	Type	Sample Completed
SHG members	KII/FGD	5
PRI system	KII	1
Adolescent Girls	FGD/KII	1
Sakhi-volunteers	KII/FGD	1
Government Officials	KII	1
Health Officials	KII	1
Community Members	FGD	1
Bank Officials	KII	1
Total		12

Team TTC conducted 17 qualitative interactions for the **SEDI program**.

*Table 6: Qualitative Sample for the SEDI program*

SEDI	Type	Sample Completed
Trainees	KII/FGD	8
Parents	KII/FGD	2
PRI system	KII	1
Trainers	KII	4
Knowledge Partners/ Hiring Company	KII	2
Total		17

### 3.4.5 Data quality checks and controls

TTC had in place a structured data quality check mechanism, which oversaw data being collected on a daily basis for the ABL program. Existing logic tests were carried out on the dataset on a regular basis. Entries that failed the QC process were re-done, and interviewers were identified and re-trained on aspects. This process was followed during the entire length of the data gathering effort. The TTC team would download the information from the backend and do initial quality checks of average, median timestamps, whether certain sections were answered by a particular respondent, and whether the data was collected uniformly across all respondents. The respondents who completed the survey before the stipulated time were red-flagged, and based on this information, the empaneled vendor was asked to resurvey the outliers. Once the data arrived, the team engaged in a thorough data cleaning process. This involved examining the units of measurement used for agricultural land and output. They identified and removed any anomalies or inconsistencies in the data to ensure its accuracy and reliability.

While data collection for WEP & SEDI program relied on pen-and-paper methods, Team TTC took meticulous steps to ensure data accuracy and reliability. Given the manual collection format, data cleaning was necessarily conducted after information was entered into a digital format. By implementing a structured data quality check mechanism during data entry, they ensured

information adhered to predefined logical conditions, catching any immediate inconsistencies or errors. This proactive approach minimised the need for extensive cleaning later.

Following this initial check, the team meticulously reviewed the data, actively identifying and removing any remaining anomalies or inconsistencies. This comprehensive approach, combining proactive checks with thorough data cleaning, ultimately ensured the data collected was both accurate and reliable, forming a solid foundation for further analysis.

### 3.4.6 Data analysis

The quantitative analysis commenced through the pre-processing and collation of data. The database was segregated based on the type of program, their gender and the region they belong followed by observing the data's consistency and logical conditioning. The dataset was formatted and analysed on MS excel software. The analysis commenced through the descriptive and univariate analysis of the data. The univariate analysis would measure each parameter under the proposed framework. Numerical values were analysed through various measures of central tendency like mean, median and mode and also by looking at the quartile, maximum and minimum values using descriptive analysis. The bivariate analysis included cross-tabulations that helped us in understanding the percentage breakdown of beneficiaries across the livelihood activities that they had opted and the health services they had availed.

The primary level of interactions was conducted in the form of qualitative interactions. After the completion of daily interactions, the team of qualitative researchers sat down and interacted with each other, regarding the key observations, the trends, and any anomalies observed. The perspectives of all stakeholders across different themes were assessed. Data triangulation was done through qualitative data to cross-validate the findings through IDIs and FGDs. The information gathered from the documents received was also used to supplement the findings from the field.

The team collated the qualitative data and transcribed it into Microsoft Word based on the type of stakeholder and their inputs. The entire transcripts were classified into the following aspects of relevance, effectiveness, impact and sustainability aspects of the proposed framework.

### 3.5 Identification and valuation of inputs (investments)

The activities under each program, and the total amount of money invested by ACF for the study period of three years under each program is given below

Program	Activities under the program	Investment amount
Agricultural-based Livelihood (ABL) Program	This program supports farmers with scientific inputs, technological advancements, and sustainable practices, targeting income increase, improved living standards, and risk reduction. The training programs include System of Rice Intensification (SRI), exotic vegetable cultivation, creeper vegetables on scaffolding, off season vegetable cultivation under poly tunnels/rain shelters, creeper vegetables seed production, aquaculture, goat-based livelihood program, poultry-based livelihood, bamboo structure poly house. The training also provides farmers with market exposure and connections to an exclusive exotic vegetable export market in Kolkata. The program also has continuous training of para-professionals chosen from an existing group of farmers. Farmer Producer Companies (FPCs) are supported through technology dissemination and training support.	INR 79,23,000
Women Empowerment Program (WEP)	The investments for women empowerment program under the budget items include activities under SHGs, its formation, trainings, refresher trainings, strengthening, exposure visits, trainings on IGA/gender/other support, and investments on field volunteers and SHGs Sahyoginis.	INR 21,65,000
Skill & Entrepreneurship Development Institute (SEDI) program	Training of youth under different programs with a focus on holistic development and enhancement of livelihood prospects by strengthening vocational skills. Courses such as automobile repairing technician, industrial sewing machine operator, customer care executive and beautician courses are provided at SEDI's Sankrail branch.	INR 73,56,000

### 3.6 Evidencing outcomes and valuing them

Next stage in the process is to develop the indicators for outcomes. The indicators need to be measurable and form the basis for SROI study. Indicators were developed from literature of previous similar studies and standardised databases. Financial proxies are then assigned to value these indicators. This was obtained directly through stakeholder consultation, or indirectly through secondary research. The outcomes, indicators and financial proxies used in this study for each of the programs are detailed below.

### 3.6.1 Evidencing outcomes and valuing them for the agricultural-based livelihood (ABL) program

Stakeholders	Outcomes	Indicators	Financial Proxies
Farmers	<ul style="list-style-type: none"> <li>• Increase in area of cultivable land</li> <li>• Increase in the crop yield</li> <li>• Diversified produce</li> <li>• Improved soil quality</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in income by growing exotic variety of vegetables, creeper plants, scaffolding techniques, increase yield etc.</li> <li>• Supplementary income from livestock, aquaculture</li> </ul>	<ul style="list-style-type: none"> <li>• Average incremental income</li> </ul>
Farmers - FPC members	<ul style="list-style-type: none"> <li>• Improved awareness</li> <li>• Diversified income through intervention in livestock and aquaculture</li> <li>• Improvement in prices for crops due to membership of FPCs/FPOs</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in income by growing exotic variety of vegetables, creeper plants, scaffolding techniques, increase yield etc.</li> <li>• Supplementary income from livestock, aquaculture</li> <li>• Increase in income due to better prices for crops due to membership of FPCs/FPOs</li> </ul>	<ul style="list-style-type: none"> <li>• Average incremental income</li> </ul>
Para- professionals	<ul style="list-style-type: none"> <li>• Knowledge sharing</li> <li>• Improved skills</li> </ul>	<ul style="list-style-type: none"> <li>• Improve knowledge</li> <li>• Improved income</li> </ul>	<ul style="list-style-type: none"> <li>• Cost saved in acquiring agricultural extension training</li> <li>• Cost saved in acquiring livestock training</li> </ul>
Government	<ul style="list-style-type: none"> <li>• Reduced investments</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced investments towards public awareness on agriculture policies and schemes</li> </ul>	<ul style="list-style-type: none"> <li>• Savings in IEC costs</li> </ul>
NABARD	<ul style="list-style-type: none"> <li>• Enhance the scaling of the program</li> <li>• Improved brand reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced investments towards public awareness on agriculture policies and schemes</li> </ul>	<ul style="list-style-type: none"> <li>• Savings in IEC costs</li> </ul>
Ambuja Cement Foundation (ACF) / Ambuja Cement	<ul style="list-style-type: none"> <li>• Completion of the project intervention with attainment of set targets</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in brand image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Cost of branding saved</li> </ul>

### 3.6.2 Evidencing outcomes and valuing them for the women empowerment program (WEP)

Stakeholders	Outcomes	Indicators	Financial Proxies
<b>WEP: SHGs</b>			
Women SHG members	<ul style="list-style-type: none"> <li>Increased access to credit</li> <li>Increase in entrepreneurial ability</li> </ul>	<ul style="list-style-type: none"> <li>Increase in income</li> <li>Reduction in interest payments due to loan taken from SHGs</li> </ul>	<ul style="list-style-type: none"> <li>Increase in income</li> <li>Reduction in interest payments due to loan taken from SHGs</li> </ul>
ACF field volunteers/SHG Sahyoginis	<ul style="list-style-type: none"> <li>Increase in knowledge</li> <li>Improved ability to provide healthcare due to increased capacity</li> <li>Professional development</li> </ul>	<ul style="list-style-type: none"> <li>Increase in knowledge due to trainings given and received</li> </ul>	<ul style="list-style-type: none"> <li>Money saved due to training received from ACF</li> </ul>
Banks	<ul style="list-style-type: none"> <li>Reduces Losses: Loans taken for productive purposes (Hence high chance of repayment)</li> <li>Reduced cost of marketing</li> </ul>	<ul style="list-style-type: none"> <li>Reduced cost of identifying right customers</li> <li>Reduced cost in marketing</li> </ul>	<ul style="list-style-type: none"> <li>Savings due to reduced non-performing assets (NPAs)</li> </ul>
<b>Health</b>			
Women SHG members	<ul style="list-style-type: none"> <li>Increased awareness and access to reproductive &amp; maternal health services</li> <li>Reduced healthcare costs</li> </ul>	<ul style="list-style-type: none"> <li>Reduced health expenditure</li> <li>Increase in Income</li> </ul>	<ul style="list-style-type: none"> <li>Additional earnings due to increased working days by being healthy</li> <li>Savings due to reduced spending on health care</li> </ul>
Government	<ul style="list-style-type: none"> <li>Reduced investments</li> </ul>	<ul style="list-style-type: none"> <li>Reduced investments towards public awareness</li> </ul>	<ul style="list-style-type: none"> <li>Savings in Information Education &amp; Communication (IEC) costs</li> </ul>
Ambuja Cement Foundation (ACF) / Ambuja Cement	<ul style="list-style-type: none"> <li>Increase in brand image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>Cost of branding (Savings for ACF otherwise spend to increase brand image/ reputation)</li> </ul>	<ul style="list-style-type: none"> <li>Cost of branding saved</li> </ul>

### 3.6.3 Evidencing outcomes and valuing them for the Skill Entrepreneurship Development Institute (SEDI) program

Stakeholders	Outcomes	Indicators	Financial Proxies
Youth beneficiaries	<ul style="list-style-type: none"> <li>• Increase in employment</li> <li>• Increase in entrepreneurship</li> <li>• Increase in income</li> </ul>	<ul style="list-style-type: none"> <li>• Earning an income or experiencing an increase in the previous income level by attending the program</li> <li>• Cost of savings attained due to not spending on other skill enhancing program</li> <li>• Increased entrepreneurship</li> </ul>	<ul style="list-style-type: none"> <li>• Incremental income</li> <li>• Savings on training cost</li> </ul>
Trainers of the program	<ul style="list-style-type: none"> <li>• Professional development of the trainers</li> </ul>	<ul style="list-style-type: none"> <li>• Salary increment due to professional knowledge and experience</li> <li>• Cost savings due to on the job training</li> </ul>	<ul style="list-style-type: none"> <li>• Incremental salary after getting a promotion</li> <li>• Cost saved on Training of Trainers course</li> </ul>
Knowledge Partner (TVS) and hiring companies	<ul style="list-style-type: none"> <li>• Retention of talent</li> <li>• Better trained resources</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced cost of hiring</li> </ul>	<ul style="list-style-type: none"> <li>• Cost saved in hiring new candidates</li> </ul>
Ambuja Cement Foundation (ACF) / Ambuja Cement	<ul style="list-style-type: none"> <li>• Corporate social responsibility: fulfilling their corporate social responsibility (CSR) by supporting the development of underprivileged youth</li> <li>• Brand image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Improvement in brand image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Cost of branding saved</li> </ul>

As an addendum a detailed table of assumptions and calculations for each indicator along with their respective proxies and the sources used for this SROI analysis is furnished in the annexure 2.



### 3.7 Establishing impact

To depict the accurate value created through the investments made by Ambuja Cement Foundation (ACF) towards the three programs, Agricultural based-livelihood program, Women Empowerment Program (WEP) and the Skill Entrepreneurship Development Institute (SEDI) program, SROI valuation filters are applied to the financial outcomes. This is in accordance with the SROI principle of not over claiming. This principle requires reference to trends and benchmarks to help assess the change caused by the activity, as opposed to other factors, and to take account of what would have happened even if the program was not implemented. It also requires consideration of the contribution of other people or organisations to the intended outcomes.

**Deadweight:** This helps estimate how much of change would have happened without ACF investing for its programs.

**Displacement:** This is another component of impact and is an assessment of how much of the outcome displaced other outcomes. Stakeholder consultations were used to identify if any of the outcomes will displace other activities. For the three programs, focusing on livelihood interventions, no displacement was assigned since all the impacts were positive and more number of farmers, women and youth were involved in generating new economic activity which resulted in increased income for these stakeholders.

**Attribution:** Attribution estimates how much of the change was a result of other organisations, stakeholders, or activities. Attribution is calculated as a percentage. Stakeholders and beneficiaries were asked to estimate the degree to which they believe the change has occurred due to ACF’s interventions and the contribution from others in the regular course was calculated accordingly.

**Duration and Drop-off:** Duration refers to how long an outcome lasts for. From the stakeholder consultations, the impacts which can drop off over the period under consideration was determined.

The analysis utilises the SROI tool and the instructions for assigning these filters as per ‘A guide to Social Return on Investment’ published by Social Value International. The SROI valuation filters applied, its assumptions and rationale for using those for this analysis is presented below and are also further furnished in detail in Annexure 3.

Given below are the tables for assumptions related to each of the SROI filters for the three programs

*Table 7: SROI filters for the Agricultural-based Livelihood (ABL) program*

Stakeholder	Indicators	Deadweight (in %)	Attribution (in %)	Drop-off (in %)
Farmers	Increase in income	The deadweight was taken as 16% as these percentage of farmers experience an increase in income irrespective of the program.	59% of the farmers attributed their increase in income to the ABL program. Hence, 41% was considered as the attribution for increase in income to external factors.	25% drop-off is expected as the modern agricultural practices are expected to last upto four years after which the farmers may have to adopt to new and improved techniques for farming.

Stakeholder	Indicators	Deadweight (in %)	Attribution (in %)	Drop-off (in %)
Farmers - FPC members	Increase in income	The deadweight is taken as 14% as these farmers in West Bengal have accessed technical advice from FPOs.	70% of the respondents who were a part of our sample said that they got better prices for their crops due to being members of FPOs. Hence, that is taken as the deadweight.	25% drop-off is expected as the modern agricultural practices are expected to last upto four years after which the farmers may have to adopt to new and improved techniques for farming.
Para professionals	<ul style="list-style-type: none"> <li>• Cost saved in acquiring agricultural extension training</li> <li>• Cost saved in acquiring livestock training</li> </ul>	81% deadweight is assigned for the ABL program as these are the number of people who never avail any vocational or technical course.	The current program is being taken care of by ACF, hence, 0% attribution is assigned to others.	100% drop-off is estimated since this is a one-time savings from this program for the para professionals.
Government	Savings in IEC costs	0% deadweight is assigned for the savings on government spending.	41% was considered as the attribution for the savings in the IEC costs for the Government as this is the percentage of people who attributed a rise in agricultural income to external factors apart from the ACF program.	100% drop-off is assigned as this is a one-time cost for the government.
NABARD	Savings in IEC costs	0% deadweight is assigned for the savings on NABARD spending.	41% was considered as the attribution for the savings in the IEC costs for NABARD as this is the percentage of people who attributed a rise in agricultural income to external factors apart from the ACF program.	100% drop-off is assigned as this is a one-time cost for NABARD.
Ambuja Cement Foundation (ACF) /	Cost of branding saved	0% is assigned as the deadweight because the amount spend on	100% of the spending is by ACF and is attributed to them.	100% drop-off as this is a recurring exercise and ACF has to spend on

Stakeholder	Indicators	Deadweight (in %)	Attribution (in %)	Drop-off (in %)
Ambuja Cement		communication is entirely borne by ACF.		communication every year.

Table 8: SROI filters for the Women Empowerment Program (WEP)

Stakeholder	Indicators	Deadweight (in %)	Attribution (in %)	Drop-off (in %)
Women SHG members	Increase in income - unemployed before the program	The deadweight was taken as 30.5% which is the labour force participation rate of women in West Bengal, hence, that many women would seek employment irrespective of ACF's program.	63% of the women attributed their increase in income to the WEP program. Hence, 37% was considered as attributing the rise in income to other external factors.	The loans taken by the women SHG members leads to asset creation. Hence, the drop off is assumed to be 10% each year for the next 5 years due to depreciation of assets.
	Increase in income - employed before the program	The deadweight was taken as 25% as these women although did have access to SHGs before the ACF program, now had access to more capital to improve their businesses or start entrepreneurial ventures.	56% of the women attributed their increase in income to the WEP program. Hence, 44% was considered as attributing the rise in income to other external factors.	The loans taken by the women SHG members leads to asset creation. Hence, the drop off is assumed to be 10% each year for the next 5 years due to depreciation of assets.
	Reduction in interest payments due to loan taken from SHGs	95.9% of the women never took any loan from moneylender/friends and relatives before, this was assigned as the deadweight.	Among the respondents to our survey, 52.4% said obtaining a loan from the bank was challenging before participating in the program.	100% drop-off is expected as these women will return the existing loan and this is a one-time benefit for them.
	• Additional earnings due to increased working days by being healthy	64.4% women in West Bengal are anemic. Hence, the deadweight is taken as 35.6% since these women would have been healthy and	66% of the women attributed their improved health conditions to the ACF program. Hence, that is taken as the attribution.	The drop-off is taken at 100% because they mostly received counselling towards preventive care which they have

Stakeholder	Indicators	Deadweight (in %)	Attribution (in %)	Drop-off (in %)
	<ul style="list-style-type: none"> <li>Savings due to reduced spending on health care</li> </ul>	been able to engage in economic activity.		to practice on a continuous basis.
Banks	Savings due to reduced NPAs	88% of the respondents never took a loan from the bank before the program. Hence, this is taken as the deadweight.	52% of the women said that obtaining a loan from the bank was challenging before participating in the program. Hence, the attribution was taken accordingly.	100% drop-off is estimated since the women would pay off their loans within the given duration.
Field Volunteer/SHGs Sahyogini	Money saved due to training received from ACF	The same value could have been created for the field volunteers by similar interventions as these youth are actively seeking such opportunities. Hence, a reasonable assumption of 50% deadweight is assigned.	The current program is being taken care of by ACF, hence, 0% attribution is assigned to others.	100% drop-off is assigned as the field volunteers would have to upgrade their skills to be able to continue their earning potential.
Government	Per head IEC cost for preventive care	6% of the respondents did not attend the health camps and would have received information about preventive care from other sources. Hence, this is assigned as the deadweight.	The savings on IEC cost is completely for and because of the government, hence, 0% attribution is assigned to others.	100% drop-off as the government will have to spend on IEC activities each year to continue building awareness.
Ambuja Cement Foundation (ACF) / Ambuja Cement	Cost of branding	0% is assigned as the deadweight because the amount spend on communication is entirely borne by ACF.	100% of the spending is by ACF and is attributed to them.	100% drop-off as this is a recurring exercise and ACF has to spend on communication every year.

Table 9: SROI filters for the SEDI program

Stakeholder	Indicators	Deadweight (in %)	Attribution (in %)	Drop-off (in %)
Youth beneficiaries	Increase in income - for people who were unemployed before	The deadweight was taken as 50% as these youth did not have any avenues for engaging in any economic activity before due to lack of skills	65% of the youth attributed their increase in income to the SEDI program. Hence, 35% was considered as attributing the rise in income to external factors.	33% drop-off is expected due to no refresher courses in skill levels gained in the next 3 years.
	Increase in income - for people who were employed before	The deadweight was taken as 75% as these youth were employed before the program and the program had limited impact in contributing to the increment in income.	39% of the youth attributed their increase in income to the SEDI program. Hence, 61% was considered as attributing the rise in income to external factors.	33% drop-off is expected due to no refresher courses in skill levels gained in the next 3 years.
	Savings on training cost	84.6% was taken as the deadweight as these youth would not have availed any course and remained unemployed.	30% attribution for the savings was given to the ACF program as the youth could have availed free training courses from the government.	100% drop-off is estimated since this is a one-time savings from this program for the youth.
Trainers of the program	Incremental salary after getting a promotion	50% deadweight is assigned for the SEDI program as the trainers would have got an increment irrespective of the skills obtained in the course of this training.	The current program is being taken care of by ACF, hence, 0% attribution is assigned to others.	100% drop-off is assigned as the salary increment is a one-time effect.
	Cost saved on Training of Trainers	50% deadweight is assigned as the trainers would have gained the skills through some external courses	The current program is being taken care of by ACF, hence, 0% attribution is assigned to others.	100% drop-off is assigned as the Training of Trainers is a one-time cost.
Knowledge Partners (TVS) and hiring companies	Average cost of hiring new candidates	50% deadweight is assigned as the company would have hired even outside the SEDI program.	100% of the cost savings for hiring new candidates is from ACF, hence, 0% attribution is assigned to others.	100% drop-off is assigned as this is a one-time cost for the hiring companies.
Ambuja Cement Foundation	Cost of branding saved	0% is assigned as the deadweight because the amount spend on	100% of the spending is by ACF	100% drop-off as this is a recurring exercise and ACF

Stakeholder	Indicators	Deadweight (in %)	Attribution (in %)	Drop-off (in %)
(ACF) / Ambuja Cement		communication is entirely borne by ACF	and is attributed to them	has to spend on communication every year

### 3.8 Calculating SROI

After applying all the SROI valuation filters, the impact of each outcome under each of the three programs were calculated, which is quantity times the financial proxy, less the filters assigned. Prior to the calculation of SROI ratio, the process of discounting is used. Discounting recognises that people generally prefer to receive money today rather than tomorrow, as there is an opportunity cost that is also considered. For this study, the impacts are discounted to net present values using a discount rate of 3.5 percent which is the basic rate commonly used in SROI studies and recommended in HM Treasury's Green Book<sup>17</sup> and SVI. To calculate the net present value (NPV) the costs and benefits paid or received in different time periods need to be added up. The analysis utilises the SROI tool and followed the principles and instructions for estimating the value as per SVI.

*Table 10 : Evaluative SROI ratio for agricultural-based livelihood (ABL) program*

Calculation of the outcome value	Amount in INR
Outcome value for each indicator (x) Number of beneficiaries (=) Total outcome value (-) SROI filters (displacement, deadweight, attribution, and drop-off) (=) Impact (x) Discount rate (3.5%) (=) Total present value of impacts	INR 21,50,32,308
Calculation of input value	Amount in INR
Amount invested by the Ambuja Cement Foundation (ACF) for the ABL program (+) Monetised value of the wages lost by the farmers due to attending the trainings including for the para professionals	INR 2,17,85,540
Calculation of SROI ratio	
$SROI\ ratio = \frac{Total\ present\ value\ of\ impacts}{Total\ input\ value}$	

The evaluative SROI ratio of the investment of ACF towards the Agricultural-based Livelihood (ABL) program amounts to:

Particulars	Amount in INR
<b>Total present value of outcomes</b>	INR 21,50,32,308
<b>Vale of inputs</b>	INR 2,17,85,540
<b>SROI ratio</b>	<b>9.87</b>

The ratio shows that each unit of currency invested by Ambuja Cement Foundation towards the ABL program, it has generated 9.87 units worth of socio-economic value for stakeholders. Against the

<sup>17</sup>

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/685903/The\\_Green\\_Book.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/685903/The_Green_Book.pdf)

overall investment of INR 2,17,85,540 for the program, the total present value of outcomes amounts to INR 21,50,32,308, which represents the various impacts on the stakeholders.

*Table 11: Evaluative SROI ratio for Women empowerment program (WEP)*

Calculation of the outcome value	Amount in INR
Outcome value for each indicator (x) Number of beneficiaries (=) Total outcome value (-) SROI filters (displacement, deadweight, attribution, and drop-off) (=) Impact (x) Discount rate (3.5%) (=) Total present value of impacts	INR 12,35,01,046
Calculation of input value	Amount in INR
Amount invested by the Ambuja Cement Foundation (ACF) for the WEP program (+) Monetised value of the loan amount (principal plus interest) owed by the SHGs to the bank (-) Monthly contribution of women members to the SHGs for a period of 11 months (bank loan period) (=) Total input value	INR 3,09,19,222
Calculation of SROI ratio	
$SROI\ ratio = \frac{Total\ present\ value\ of\ impacts}{Total\ input\ value}$	

The evaluative SROI ratio of the investment of ACF towards the Women empowerment program (WEP) amounts to:

Particulars	Amount in INR
Total present value of outcomes	INR 12,35,01,046
Vale of inputs	INR 3,09,19,222
<b>SROI ratio</b>	<b>3.99</b>

The ratio shows that each unit of currency invested by Ambuja Cement Foundation towards the WEP program, has generated 3.99 units worth of socio-economic value for stakeholders. Against the overall investment INR 3,09,19,222 for the program, the total present value of outcomes amounts to INR 12,35,01,046, which represents the various impacts on the stakeholders.

*Table 12: Evaluative SROI ratio for SEDI program*

Calculation of the outcome value	Amount in INR
Outcome value for each indicator (x) Number of beneficiaries (=) Total outcome value (-) SROI filters (displacement, deadweight, attribution, and drop-off) (=) Impact (x) Discount rate (3.5%) (=) Total present value of impacts	INR 5,59,19,981
Calculation of input value	Amount in INR

Amount invested by the Ambuja Cement Foundation (ACF) for the SEDI program (+) Monetised value of the contribution by the youth candidates (+) Monetised value of the time spent by TVS employees in the centre (=) Total input value	INR 88,03,767
<b>Calculation of SROI ratio</b>	
$SROI\ ratio = \frac{Total\ present\ value\ of\ impacts}{Total\ input\ value}$	

The evaluative SROI ratio of the investment of ACF towards the SEDI (SEDI) amounts to:

Particulars	Amount in INR
<b>Total present value of outcomes</b>	INR 5,59,19,981
<b>Vale of inputs</b>	INR 88,03,767
<b>SROI ratio</b>	<b>6.35</b>

The ratio shows that each unit of currency invested by Ambuja Cement Foundation towards the SEDI program, has generated 6.35 units worth of socio-economic value for stakeholders. Against the overall investment INR 88,03,767 for the program, the total present value of outcomes amounts to INR 5,59,19,981, which represents the various impacts on the stakeholders.



## 4. Annexures

### Annexure 1: SROI glossary

The following terms relating to Social Return on Investment are used in this report:

1. **Attribution:** An assessment of how much of the outcome was caused by the contribution of other organisations or people.
2. **Deadweight:** A measure of the amount of outcome that would have happened even if the activity had not taken place.
3. **Discounting:** The process by which future financial costs and benefits are recalculated to present-day values.
4. **Discount rate:** The interest rate used to discount future costs and benefits to a present value.
5. **Displacement:** An assessment of how much of the outcome has displaced other outcomes.
6. **Drop-off:** The deterioration of an outcome over time.
7. **Duration:** How long (usually in years) an outcome lasts after the intervention?
8. **Impact:** The difference between the outcome for participants, considering what would have happened anyway, the contribution of others and the length of time the outcomes last.
9. **Impact Map:** A table that captures how an activity makes a difference: that is, how it uses its resources to provide activities that then lead to outcomes for different stakeholders.
10. **Inputs:** The contributions made by each stakeholder that are necessary for the activity to happen.
11. **Materiality:** Information is material if its omission has the potential to affect the readers' or stakeholders' decisions.
12. **Monetise:** To assign a financial value to something.
13. **Net present value:** The value in today's currency of money that is expected in the future minus the investment required to generate the activity
14. **Net social return ratio:** Net present value of the impact divided by total investment.
15. **Outcome:** The changes resulting from an activity. The main types of change from the perspective of stakeholders are unintended (unexpected) and intended (expected), positive and negative change.
16. **Outputs:** A way of describing the activity in relation to each stakeholder's inputs in quantitative terms.
17. **Outcome:** The tangible products because of the activities
18. **Payback period:** Time in months or years for the value of the impact to exceed the investment.
19. **Financial Proxy:** An approximation of value where an exact measure is impossible to obtain.
20. **Scope:** The activities, timescale, boundaries, and type of SROI analysis.
21. **Sensitivity analysis:** Process by which the sensitivity of an SROI model to changes in different variables is assessed.
22. **Social return ratio:** Total present value of the impact divided by total investment.
23. **Stakeholders:** People, organisations or entities that experience change, whether positive or negative, because of the activity that is being analysed.

## Annexure 2: Calculations used for the SROI analysis and its assumptions

### Annexure 2.1: Agricultural-based livelihood program

Stakeholder	Indicator	Financial proxy	Assumptions/ Calculations	Sources
General assumptions			<p>Population considered</p> <ul style="list-style-type: none"> <li>Population - 3238 (Number of farmers who were a part of the various training programs like System of Rice Intensification (SRI), exotic vegetable cultivation, creeper vegetables on scaffolding, off season vegetable cultivation under poly tunnels/rain shelters, creeper vegetables seed production, aquaculture, goat-based livelihood program, poultry-based livelihood, Bamboo structure poly house)</li> <li>FPC members - 491, Para professionals - 32</li> <li>Sample data - 192 farmers who were a part of the ABL program</li> </ul>	Primary data + secondary data
Farmers	Increase in income	Average incremental income	<ul style="list-style-type: none"> <li>The population for this category is taken as the number of farmers who reported that that they were part of one of the training programs</li> <li>The population projections were done based on the sample proportions</li> <li>Average incremental income reported in the sample is INR 56,692, the input costs was deducted from this value and the incremental income without the input costs in the sample is INR 37,983</li> <li>Deadweight - 16%, Attribution - 41%, Drop-off - 25%, Displacement - 0%, Duration - 4 years</li> <li>Final financial value of the outcome - <b>INR 7,12,09,583</b></li> </ul>	Primary data + secondary data
Farmers - FPC members	Increase in income		<ul style="list-style-type: none"> <li>The population for this category is taken as the number of farmers who reported that that they were part of one of the training programs and were linked to the FPOs/FPCs</li> <li>The population projections were done based on the sample proportions</li> </ul>	Primary data + secondary data

Stakeholder	Indicator	Financial proxy	Assumptions/ Calculations	Sources
			<ul style="list-style-type: none"> <li>Average incremental income reported in the sample is INR 56,836, the input costs was deducted from this value and the incremental income without the input costs in the sample is INR 38,080</li> <li>Deadweight - 14%, Attribution - 30%, Drop-off - 25%, Displacement - 0%, Duration - 4 years</li> <li>Final financial value of the outcome - <b>INR 1,13,03,195</b></li> </ul>	
Para-professionals	<ul style="list-style-type: none"> <li>Improved knowledge</li> <li>Improved income</li> </ul>	<ul style="list-style-type: none"> <li>Cost saved in acquiring agricultural extension training</li> <li>Cost saved in acquiring livestock training</li> </ul>	<ul style="list-style-type: none"> <li>In total, there were 32 para professionals for the program</li> <li>The average training cost for different agricultural extension and livestock trainings is INR 1,343</li> <li>Deadweight - 81%, Attribution - 0%, Displacement - 0%, Drop-off - 100%, Duration - 3 years</li> <li>Final financial value of the outcome - <b>INR 8,379</b></li> </ul>	Primary data + secondary data
Government	<ul style="list-style-type: none"> <li>Reduced investments towards public awareness on agriculture policies and schemes</li> </ul>	<ul style="list-style-type: none"> <li>Savings in IEC costs</li> </ul>	<ul style="list-style-type: none"> <li>In total, there were 3731 farmers in the ABL the program</li> <li>INR 10.5 was the amount spent by the government for every agricultural household on information and publicity</li> <li>Deadweight - 0%, Attribution - 41%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>Final financial value of the outcome - <b>INR ₹ 16,086</b></li> </ul>	Primary data + secondary data
NABARD	<ul style="list-style-type: none"> <li>Reduced investments towards public awareness on agriculture policies and schemes</li> </ul>	<ul style="list-style-type: none"> <li>Savings in IEC costs</li> </ul>	<ul style="list-style-type: none"> <li>In total, there were 3731 farmers in the ABL the program</li> <li>INR 3,501 was the amount spent by NABARD for every agricultural household on promotional activities under the farm sector promotion fund</li> <li>Deadweight - 0%, Attribution - 41%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>Final financial value of the outcome - <b>INR 53,85,924</b></li> </ul>	Primary data + secondary data

Stakeholder	Indicator	Financial proxy	Assumptions/ Calculations	Sources
Ambuja Cement Foundation (ACF) / Ambuja Cement	<ul style="list-style-type: none"> <li>Improvement in brand image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>Cost of branding saved</li> </ul>	<ul style="list-style-type: none"> <li>For every rupee income that ACF received, we calculated the per rupee Communications/ Film making/ Reports &amp; Publications cost and found it to be 0.48%. This was multiplied with the total spending in three years of INR 84,05,250 to get the communications expenses and hence estimated the cost of branding saved</li> <li>Deadweight - 0%, Attribution - 0%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>Final financial value of the outcome - <b>INR 1,15,234</b></li> </ul>	Secondary data

## Annexure 2.2: Women empowerment program

Stakeholder	Indicator	Financial proxy	Assumptions/ Calculations	Sources
General assumptions			Population considered <ul style="list-style-type: none"> <li>Population - 1607 (Number of women SHG members who were reached by ACF)</li> <li>Sample data - 165 women who were a part of the SHG program, 156 women were reached out by the health intervention</li> </ul>	Primary data + secondary data
Women SHG members	Increase in income - unemployed before the program	Average incremental income	<ul style="list-style-type: none"> <li>The population for this category was taken as the number of people who reported that they were unemployed before the program</li> <li>The population projections were done based on the sample proportions</li> <li>Average incremental income reported in the sample is INR 67,049</li> <li>Deadweight - 30.5%, Attribution - 37%, Drop-off - 10%, Displacement - 0%, Duration - 5 years</li> <li>Final financial value of the outcome - <b>INR ₹ 1,99,56,201</b></li> </ul>	Primary data + secondary data
	Increase in income - employed before the program		<ul style="list-style-type: none"> <li>The population for this category was taken as the number of people who reported that they were employed before the program</li> <li>The population projections were done based on the sample proportions</li> <li>Average incremental income reported in the sample is INR 31,044</li> <li>Deadweight - 25%, to keep the assumption reasonable, Attribution - 44%, Drop-off - 10%, Displacement - 0%, Duration - 5 years</li> </ul>	Primary data + secondary data

Stakeholder	Indicator	Financial proxy	Assumptions/ Calculations	Sources
	Reduction in interest payments due to loan taken from SHGs	Reduction in interest payments due to loan taken from SHGs	<ul style="list-style-type: none"> <li>Final financial value of the outcome - <b>INR 1,21,73,183</b></li> <li>Among the total sample in our study, 6 women said that they borrowed money from the moneylenders, hence, the deadweight was taken as 96.4%</li> <li>The average loan amount taken was INR 29,000 and the loan was taken from moneylenders at an interest rate of 50%. The banks are currently offering the loan at 12%, hence, the amount saved for the women is the differential in the interest payment</li> <li>Attribution - 47.6%, Drop-off - 100%, Displacement - 0%, Duration - 1 year</li> <li>Final financial value of the outcome - <b>INR 3,37,317</b></li> </ul>	Primary data + secondary data
	<ul style="list-style-type: none"> <li>Reduced health expenditure</li> <li>Increase in income</li> </ul>	<ul style="list-style-type: none"> <li>Additional earnings due to increased working days by being healthy</li> <li>Savings due to reduced spending on health care</li> </ul>	<ul style="list-style-type: none"> <li>86% of the respondents said that they were reached by the health care initiative. These values were projected to their respective population numbers.</li> <li>The women respondents said that they worked for 0.5 days more after the program due to reduced illness. This value was multiplied with the average gross earnings per day based on the earnings during last 30 days for self-employed persons. The value comes to Rs.45 per person.</li> <li>The women respondents said that they visited the doctor for 0.8 days less as compared to before the program. This number was multiplied with Rs.3425 which is the out-of-pocket expenditure on health in West Bengal and the benefit estimated accordingly.</li> <li>To get the deadweight, the general illness rate was taken as equivalent to the percentage of women who are anaemic, which is close to 64.4% in 2021-22 in West Bengal. Hence, the deadweight is taken as 35.6%.</li> <li>Attribution - 34%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>Final financial value of the outcome - <b>INR 15,35,863</b></li> </ul>	Primary data + secondary data
Banks	Reduces Losses: Loans taken for	Savings due to reduced NPAs	<ul style="list-style-type: none"> <li>The NPAs for the banks was 12.2% and the NPAs for SHGs was 2.29%</li> <li>The average loan amount taken from the banks by these women is INR 38296</li> </ul>	Primary data + secondary data

Stakeholder	Indicator	Financial proxy	Assumptions/ Calculations	Sources
	<p>productive purposes (Hence high chance of repayment)</p> <ul style="list-style-type: none"> <li>• Reduced Non-Productive Assets (NPAs)</li> </ul>		<ul style="list-style-type: none"> <li>• The difference in the interest rates were multiplied with the average loan amount to obtain the savings for the banks when borrowed through the SHGs.</li> <li>• Deadweight - 88%, Attribution - 48%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>• Final financial value of the outcome - <b>INR 3,67,866</b></li> </ul>	
Field Volunteer / SHGs Sahyogini	<ul style="list-style-type: none"> <li>• Increase in knowledge due to trainings given and received</li> </ul>	<ul style="list-style-type: none"> <li>• Money saved due to training received from ACF</li> </ul>	<ul style="list-style-type: none"> <li>• There were 14 field volunteers that were working with ACF over the last three years</li> <li>• This was multiplied with the training cost incurred per ASHA worker, which is Rs.5265 to obtain the total amount of money saved by the ACF volunteers because of the training that they received.</li> <li>• Deadweight - 50%, Attribution - 0%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>• Final financial value of the outcome - <b>INR 36,855</b></li> </ul>	Primary data + secondary data
Government	<ul style="list-style-type: none"> <li>• Reduced investments towards public awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Savings in IEC costs</li> </ul>	<ul style="list-style-type: none"> <li>• The per capita expenditure from secondary sources was estimated based on the amount spent on IEC programs from the National Health Accounts 2019-20 and the current population projects from IIPS and is estimated at Rs.25 per person</li> <li>• This per person cost was multiplied with the total population to obtain the savings in IEC costs for the government.</li> <li>• Deadweight - 6%, Attribution - 0%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>• Final financial value of the outcome - <b>INR 38,088</b></li> </ul>	Primary data + secondary data
Ambuja Cement Foundation (ACF) / Ambuja Cement	<ul style="list-style-type: none"> <li>• Cost of branding saved</li> </ul>	<ul style="list-style-type: none"> <li>• Cost of branding saved</li> </ul>	<ul style="list-style-type: none"> <li>• For every rupee income that ACF received, we calculated the per rupee Communications/ Film making/ Reports &amp; Publications cost and found it to be 0.48%. This was multiplied with the total spending in three years of INR 21,65,000 to get the communications expenses and hence estimated the cost of branding saved.</li> <li>• Deadweight - 0%, Attribution - 0%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> </ul>	Secondary data

Stakeholder	Indicator	Financial proxy	Assumptions/ Calculations	Sources
			<ul style="list-style-type: none"> <li>Final financial value of the outcome - <b>INR 31,488</b></li> </ul>	

### Annexure 2.3: SEDI program

Stakeholder	Indicator	Financial proxy	Assumptions/ Calculations	Sources
General assumptions			Population considered <ul style="list-style-type: none"> <li>Population - 1298 (Number of youth who were trained by SEDI)</li> <li>Sample data - 262 youth who were a part of the SEDI training program</li> </ul>	Primary data + secondary data
Youth beneficiaries	Increase in income - unemployed before the program	Average incremental income	<ul style="list-style-type: none"> <li>The population for this category was taken as the number of people who reported that they were unemployed before the program (63%)</li> <li>The population projections were done based on the sample proportions</li> <li>Average incremental income reported in the sample is INR 90,902</li> <li>Deadweight - 50%, Attribution - 35%, Drop-off - 33%, Displacement - 0%, Duration - 3 years</li> <li>Final financial value of the outcome - <b>INR 2,43,18,665</b></li> </ul>	Primary data + secondary data
	Increase in income - employed before the program		<ul style="list-style-type: none"> <li>The population for this category was taken as the number of people who reported that they were employed before the program (37%)</li> <li>The population projections were done based on the sample proportions</li> <li>Average incremental income reported in the sample is INR 42,654</li> <li>Deadweight - 75%, Attribution - 39%, Drop-off - 33%, Displacement - 0%, Duration - 3 years</li> <li>Final financial value of the outcome - <b>INR 31,16,888</b></li> </ul>	Primary data + secondary data
	Savings on training cost	Savings on training cost	<ul style="list-style-type: none"> <li>The entire population was considered as the population who would benefit from the savings in training cost (1298)</li> <li>Cost of short term courses which is for a duration ranging from 3 months to 6 months in National Skill Development Corporation is Rs.10,000</li> <li>The deadweight was the percentage of youth who would not have attended a vocational course - 84.6%</li> <li>Attribution - 70%, Drop-off - 100%, Displacement - 0%, Duration - 1 year</li> </ul>	Primary data + secondary data

Stakeholder	Indicator	Financial proxy	Assumptions/ Calculations	Sources
			<ul style="list-style-type: none"> <li>Final financial value of the outcome - <b>INR 5,99,676</b></li> </ul>	
Trainers of the program	<ul style="list-style-type: none"> <li>Incremental salary after getting a promotion</li> </ul>	<ul style="list-style-type: none"> <li>Incremental salary after getting a promotion</li> </ul>	<ul style="list-style-type: none"> <li>In total, there were 10 trainers for the program</li> <li>We assumed an incremental salary of 33% over three years, with a 10% increment year on year. Their current average salary based on secondary sources was taken as Rs.16,000</li> <li>Deadweight -50%, Attribution - 0%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>Final financial value of the outcome - <b>INR 26,480</b></li> </ul>	Primary data + secondary data
Trainers of the program	<ul style="list-style-type: none"> <li>Cost saved on Training of Trainers course</li> </ul>	<ul style="list-style-type: none"> <li>Cost saved on Training of Trainers course</li> </ul>	<ul style="list-style-type: none"> <li>In total, there were 10 trainers for the program</li> <li>A Training of Trainers (ToT) program costs about Rs.14,750 for a 10 day course.</li> <li>Deadweight - 50%, Attribution - 0%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>Final financial value of the outcome - <b>INR 73,750</b></li> </ul>	Primary data + secondary data
Knowledge Partners (TVS) and hiring companies	<ul style="list-style-type: none"> <li>Reduced cost of hiring</li> </ul>	<ul style="list-style-type: none"> <li>Average cost of hiring new candidates</li> </ul>	<ul style="list-style-type: none"> <li>827 people said that they found a job because of the SEDI program. The hiring cost for each of these semi-skilled workers based on the average salaries was estimated at Rs.818<sup>18</sup>.</li> <li>Deadweight - 50%, Attribution - 0%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>Final financial value of the outcome - <b>INR 3,38,413</b></li> </ul>	Primary data + secondary data
Ambuja Cement Foundation (ACF) / Ambuja Cement	<ul style="list-style-type: none"> <li>Improvement in brand image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>Cost of branding saved</li> </ul>	<ul style="list-style-type: none"> <li>For every rupee income that ACF received, we calculated the per rupee Communications/ Film making/ Reports &amp; Publications cost and found it to be 0.48%. This was multiplied with the total spending in three years of INR 83,91,000 to get the communications expenses and hence estimated the cost of branding saved</li> <li>Deadweight - 0%, Attribution - 0%, Displacement - 0%, Drop-off - 100%, Duration - 1 year</li> <li>Final financial value of the outcome - <b>INR 1,06,987</b></li> </ul>	Secondary data

<sup>18</sup> <https://www.linkedin.com/pulse/per-hire-cost-india-rs25500-how-can-employers-get-down-sangale>



## Annexure 3: SROI filters - general assumptions

**Deadweight** - Deadweight is an estimation of the value that would have been created if the activities from the program did not happen. An outline of the deadweight categories adopted for this analysis is:

Category	Assigned deadweight (percent)
1. The outcome would not have occurred without the activity	0 percent
2. The outcome would have occurred but only to a limited extent	25 percent
3. The outcome would have occurred in part anyway	50 percent
4. The outcome would have occurred mostly anyway	75 percent
5. The outcome occurred anyway	100 percent

**Displacement** - Displacement is an assessment of how much of the activity displaced other outcomes. An outline of the displacement categories adopted for this analysis is:

Category	Assigned deadweight (percent)
1. The outcome did not displace another outcome	0 percent
2. The outcome displaced another outcome to a limited extent	25 percent
3. The outcome partially displaced another outcome	50 percent
4. The outcome displaced another outcome to a significant extent	75 percent
5. The outcome completely displaced another outcome	100 percent

**Attribution** - Attribution reflects the fact that the investment and core program activity is not wholly responsible for all the value created. An outline of the attribution categories adopted for this analysis is:

Category	Assigned deadweight (percent)
1. The outcome is completely a result of the activity and no other programs or organisations contributed	0 percent
2. Other organisations and people have some minor role to play in generating the outcome	25 percent
3. Other organisations and people have a role to play in generating the outcome to some extent	50 percent
4. Other organisations and people have a significant role to play in generating the outcome	75 percent
76 The outcome is completely a result of other people or organisations	100 percent

**Duration and Drop-off** - Duration refers to how long an outcome lasts for. Drop-off recognises that outcomes may continue to last for many years but in the future may be less, or if the same, will be influenced by other factors. The drop-off rate indicates by what percentage the value of the outcome declines each year. An outline of the drop-off categories adopted for this analysis is:

Category	Assigned deadweight (percent)
1. The outcome lasts for the whole period assigned to it	0 percent
2. The outcome drops off by 25 percent per year from year 2 on	25 percent
3. The outcome drops off by 50 percent per year from year 3 on	50 percent
4. The outcome drops off by 75 percent per year from year 4 on	75 percent
5. The outcome drops off completely by the end of the time period	100 percent

## Annexure 4: Selected bibliography

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# Thank you

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