

Annual Report
2025 – 2026

Enabling Mass Entrepreneurship

A Key Driver of Jobs and
Economic Prosperity

More and more enterprises
growing faster and faster



Global Alliance For
Mass Entrepreneurship



01 THE BIG IDEA

Building Local Economies at Scale

India does not have a jobs problem. It has a local economic dynamism problem.

For too long, economic opportunity has been concentrated in a few sectors, a few cities and a small number of large companies, leaving millions of capable individuals, especially women, without pathways to build sustainable livelihoods where they live.

At GAME, our core belief is simple:

Mass entrepreneurship is the most powerful pathway to broad-based prosperity. But entrepreneurship does not emerge in isolation. It requires ecosystems: local, coordinated, and inclusive. This is why our work is anchored in a single idea: Building district-level entrepreneurship ecosystems across India.

We partner with state and district governments to create the conditions in which entrepreneurs can start, grow, and thrive. This is our core engine. Within this, we place a sharp and deliberate emphasis on women economic empowerment, not as a separate program, but as a measure of whether the system is truly working. If women are not participating fully, the ecosystem is incomplete.

At the same time, we are leveraging emerging tools and sectors such as artificial intelligence and distributed renewable energy to accelerate outcomes. These are not new verticals, but powerful enablers that can expand access, improve productivity, and unlock new livelihood opportunities at scale.

What emerges is a coherent system:

- Build ecosystems at the district-level
- Ensure they are inclusive, especially for women
- Use innovation to accelerate scale and impact

This report reflects our progress in putting this model into action, working with governments, empowering entrepreneurs, and shaping pathways for a more inclusive and resilient economy.

**The work ahead is significant.
The direction is clear.**

**One mission.
Multiple levers.
Scaled impact.**

Executive Summary

From Pilots to Proof: A Year of System-Level Progress

2025-26 marked a turning point for GAME. What began as district-level pilots now demonstrates how entrepreneurial ecosystems can serve as development infrastructure. Across states and sectors, one insight became clear: sustainable impact comes not from isolated interventions, but from aligned systems.

Key Signals from the Year

1. Catalysing District Entrepreneurship Ecosystems in India Through District Entrepreneurship Missions (DEM)

District Entrepreneurship Missions advanced across Maharashtra, Andhra Pradesh, and Nagaland, with these geographies emerging as living labs for ecosystem transformation and early proof of coordinated ecosystem action. Learnings from Nagpur and Visakhapatnam have already opened pathways for state-level scale-up in Maharashtra and Andhra Pradesh.

2. Ensuring Inclusive Growth Through Women Economic Empowerment

Through strategic system design and platform partnerships such as Amazon Saheli, rural e-commerce and Aggregated Enterprises (AEs) emerged as the strongest pathway for women economic empowerment. By dismantling traditional market barriers through collective negotiation, these models have unlocked unprecedented growth.

Across 32 surveyed AEs, participants saw a 79% average revenue increase, with several trailblazing groups successfully doubling their annual turnover.

3. Accelerating Growth Through Key Enablers

i) Energy: Improving productivity and lowering costs

642 enterprises adopted decentralised renewable energy solutions in Hubli-Dharwad with an average 50% reduction in electricity costs, improved uptime and income.

ii) AI Cofounder: Accelerating growth by reducing friction in market access and business operations

Early pilots across select districts with AEs indicate improved efficiency in product cataloguing, inventory management, and onboarding readiness for platforms such as Amazon. Similarly, the MSME Mitra proof-of-concept has demonstrated faster scheme discovery and more structured business decision-making through its multilingual, voice-enabled interface.

iii) Ecosystem & Policy Solutions : Unlocking systemic enablers such as access to finance and timely payments

Delayed Payments 3.0 report launched. The data suggested a reduction of receivables from ₹10.7 lakh crore to ₹7.34 lakh crore (31% reduction). This reinforced how data, coalition building and policy action together can unlock system-level outcomes.

What This Year Established

Demonstrated proof of coordinated ecosystem action through district living labs, enabling replication pathways at the state level

Platform partnerships and aggregation models unlocked growth, resulting in a 79% average revenue increase across 32 enterprises.

AI and energy are multipliers, not standalone solutions.

Systems change is slow, but compounding.

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Founder's Note

The System is the Solution

India does not suffer from a shortage of entrepreneurial talent. Instead, it is held back by friction-heavy systems that transform aspiration into a daunting task and risk.

Seven years ago, this simple but uncomfortable truth led us to create Global Alliance for Mass Entrepreneurship (GAME). We did not set out to run programs, implement schemes, or become another delivery organisation. We set out to change the conditions within existing systems because that is where scale truly lives.

From the beginning, our role was clear.

GAME exists to catalyse systems, not replace them.

We focus on identifying structural barriers, convening the right actors, testing practical solutions, and embedding what works into institutions and policy. When we succeed, entrepreneurs we never meet will benefit, and that is exactly the point.

A Year of Significant Progress

2025 was a year of meaningful progress for GAME, progress that reinforced both the relevance of our approach and the growing confidence of governments, platforms, and partners in systems-led change.

In November 2025, GAME signed a formal Memorandum of Understanding with the Industries Department, Government of Maharashtra, witnessed by the Hon'ble Chief Minister of Maharashtra. Building on the Nagpur pilot of DEM, this partnership will scale the Maharashtra State Entrepreneurship Mission to 12 additional districts, with a clear ambition: to strengthen millions of MSMEs, empower women and youth entrepreneurs, leading to the creation of jobs at scale.

We expanded our district-led approach beyond Maharashtra. In Andhra Pradesh, we launched our District Entrepreneurship Mission in Visakhapatnam and the West Godavari district in partnership with the state, embedding entrepreneurship into the district's enterprise and skills agenda. In Nagaland, together with the Government of Nagaland and YouthNet, we launched the Nagaland Entrepreneurship Impact Forward Mission (NEIF) 2035, a long-term commitment to build an entrepreneurship-led growth pathway for the state.

Alongside this geographic expansion, we deepened our work in the Women Economic Empowerment program. During the year, GAME advanced partnerships with leading platforms and ecosystem actors to enable women's participation in the platform economy, with a clear target of empowering 100,000 women through sustained market access and income growth. The lesson was consistent: when platforms, technology, and finance are redesigned with intention, women's economic outcomes change meaningfully.

This is progress rooted in proof.



Ravi Venkatesan
Founder - GAME

What 2025 Reinforced

This year sharpened our understanding of what truly moves the needle:

Inclusion Must be Designed into Systems

Access alone is not inclusion. We tested multiple approaches to enabling women's participation in the platform economy. One worked exceptionally well. The difference was not training. It was changing the system, negotiating with platforms, reducing fees, simplifying requirements, and staying engaged long enough for outcomes to materialise. Inclusion happens when systems change, not when doors are merely opened.

Coordination is the Missing Layer in most Ecosystems

Policy intent exists. Institutional capacity exists. What is often missing is alignment. When district collectors, banks, industry bodies, and colleges meet regularly around shared outcomes, progress accelerates. In Nagpur, the Teaching Learning Community brought 150 MSMEs into peer networks. GAME did not run the program. We enabled coordination so the system could function better.

Technology Amplifies Systems; it Does Not Substitute for Them

AI and clean-energy solutions expand what entrepreneurs can do. But technology does not create markets or reform policies. It accelerates what already works, and exposes what does not.

Why Systems Matter Now

India will add millions of people to its workforce this decade. Meeting this challenge will require more than startups, subsidies, or sporadic interventions. It will require resilient local enterprises that create jobs, serve markets close to home, and compound growth over time.

That Depends on Four Systemic Shifts:

- **Removing friction:** delayed payments, excessive compliance, inaccessible credit
- **Making markets inclusive:** platforms that work for small producers, not just large firms
- **Enabling coordination:** governments, banks, colleges, and industry aligned at the district-level
- **Using evidence:** measuring what works and embedding it into policy

GAME's job is not to build millions of businesses.

It is to ensure systems work well enough that millions of people can.

What Success Looks Like

Success is not GAME at the centre.

Success is ecosystems that no longer need us.

- MSMEs embedded in peer networks
- Women selling across platforms through collective models
- District officials, bankers, and industry leaders solving problems together
- Policies changing because evidence is undeniable
- Platforms competing to make access easier for small sellers

When systems work, entrepreneurs do not need intermediaries to navigate broken processes. They simply build.

The Work Ahead

In the year ahead, GAME will deepen its district missions, scale the Maharashtra State Entrepreneurship Mission, advance long-term state partnerships such as Nagaland's Impact Forward Mission 2035, bring many more women into the platform economy, embed AI and clean energy solutions, and launch a Solutions Directory connecting entrepreneurs to over 200 support organisations.

Our role remains consistent: identify barriers, convene the right actors, test solutions, prove what works, and institutionalise change.

Systems change is slow and complex. But its impact compounds long after individual interventions end.

India's future will be built in its districts. Those districts will thrive when ecosystems function, institutions align, and ordinary people are able to build extraordinary businesses.

Ravi Venkatesan

Founder, Global Alliance for Mass Entrepreneurship

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The Year at a Glance

District Entrepreneurship Mission

April 2025 Nagpur District Entrepreneurship Mission Convening.

Making Nagpur a thriving economic hub through MSME growth and new enterprise creation, enabled by a strong, self-sustaining local ecosystem

September 2025 Visakhapatnam, where the District Coalition and partnership with RTIH was formally launched.

Visakhapatnam DEM's strong local leadership, task force-driven pilots, and secretariat model have reinforced the state government's confidence in the DEM approach, leading the Government of Andhra Pradesh to scale the District Entrepreneurship Mission across all **26 districts** in a phased manner, with Ratan Tata Innovation Hub (RTIH) as the key institutional partner.

December 2025 Saw early momentum in Nagaland at a state level and launched Nagaland DEM.

Reimagining growth in Nagaland around its entrepreneurial communities, design sensibility, and vast ecological wealth, the initiative will be implemented across **4 phases**, focusing on **3 sectors** and **6 cross-cutting enablers**.

December 2025 Launch of West Godavari DEM.

GAME signed an MoU with Andhra Pradesh government to expand the District Entrepreneurship Mission in the West Godavari district, embedding entrepreneurship into the region's enterprise and skills agenda.

January 2026 Convening of Entrepreneurs and launch of TLC in Visakhapatnam.

Teaching Learning Community (TLC) brought **150 MSMEs** into peer networks, instilling a strong growth mindset, encouraging entrepreneurs to take calculated risks, and expanding operations.

Women Economic Empowerment

32 AEs having **93,000 women producers** have had their growth journey accelerated by enabling digital market access

WEMAC 2026: Women Entrepreneurs Market Access Collective

Held on February 11, 2026, WEMAC 2026 – 'Centring women, Reshaping systems' celebrated the journey of women collectives advancing economic mobility through the digital platform economy, while opening forward-looking conversations on innovation capital for growth and how AI for small businesses can be intentionally designed for women to fully benefit.





Energy as a Productivity Lever for Enterprises

642 enterprises supported an average 50% reduction in electricity costs.

September 2025 Convening

Empowering Urban Micro-Entrepreneurs Through Climate Smart Solutions with SELCO Foundation and Salesforce



AI as a Productivity Lever for Enterprises

- AI agent for Women AEs in collaboration with MeraBills launched
- MSME Mitra, AI tool MVP to help accelerate growth of existing enterprises in collaboration with Mystore and Google initiated



Policy Impact

December 2025: Launched **Delayed Payments 3.0** report in the presence of The Chief Economic Advisor (CEA); outstanding payments reduced from **₹10.7 lakh crore to ₹7.34 lakh crore**.

MYUVA

GAME signed a Memorandum of Understanding with the Department of Micro, Small and Medium Enterprises and Export Promotion, Government of Uttar Pradesh, to support the CM-Yuva scheme (Mukhyamantri Yuva Udhyani Vikas Abhiyaan), launched in January 2025. The scheme targeted 1 lakh new entrepreneurs annually through collateral-free, interest-free loans up to ₹5 lakh for ages 21-40.

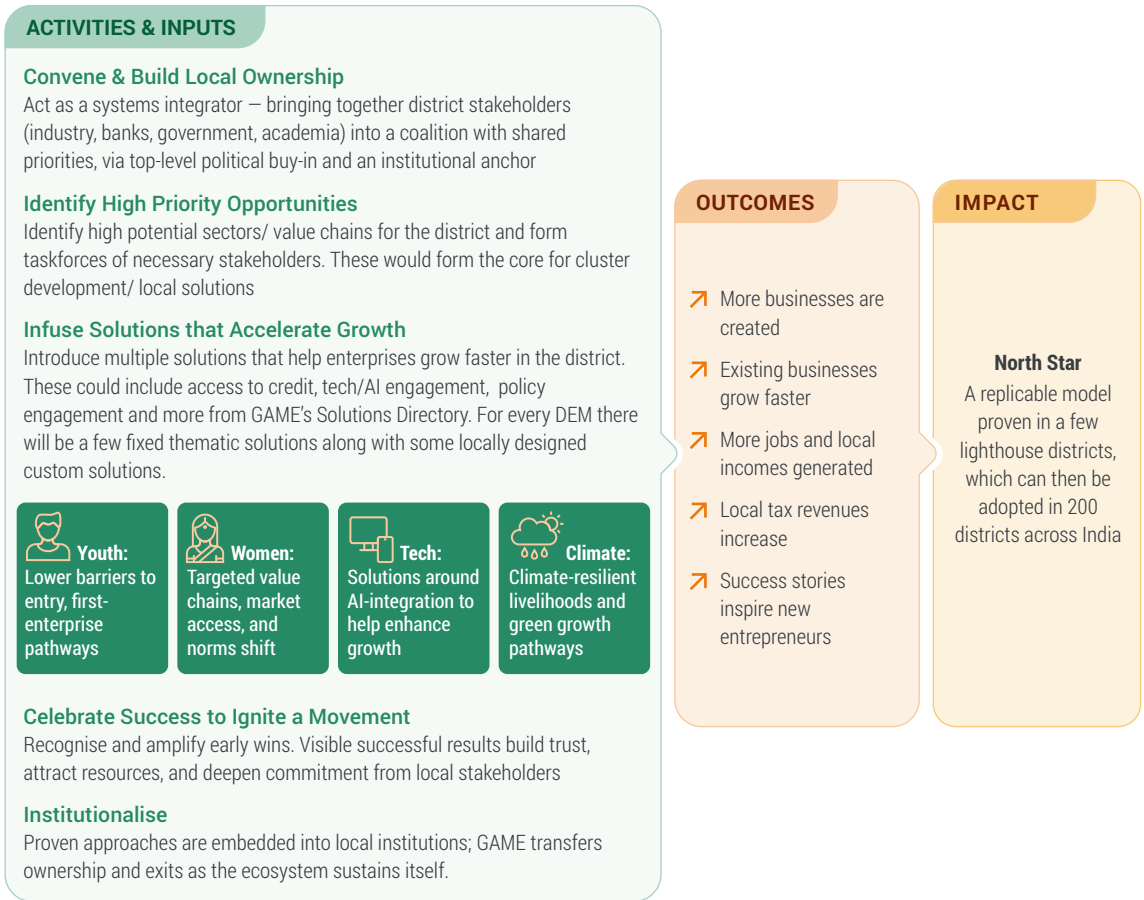


District Entrepreneurship Missions (DEM)

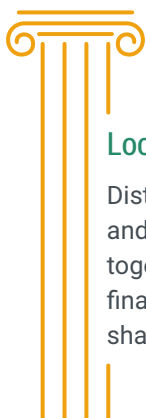
India’s entrepreneurship challenge as well as opportunity is not just national, it is deeply local. Each district has distinct economic strengths, unique value chains and different institutional capacities. What it requires is strengthening of district-level local ecosystems to catalyse more and more enterprises growing faster and faster, resulting in widespread and decentralised livelihoods and prosperity.

The District Entrepreneurship Mission (DEM) approach addresses this by strengthening the local ecosystem, enabling faster decision-making, better utilisation of existing schemes, improved coordination across institutions and sustained enterprise growth.

We have designed the following theory of change, to achieve district convergence of systems for multiple archetypes

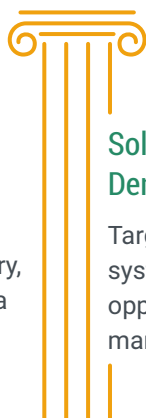


Three Core Pillars



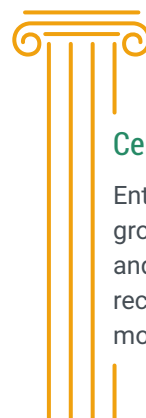
Local Ownership

District-level Core Groups and Task Forces bring together government, industry, finance, and academia with a shared mandate



Solutions and Demonstrations

Targeted pilots address systemic challenges and opportunities in credit, markets, and productivity



Celebration and Culture

Entrepreneurship and growth are made visible and aspirational through recognising local role models

DEM Geographic Footprint

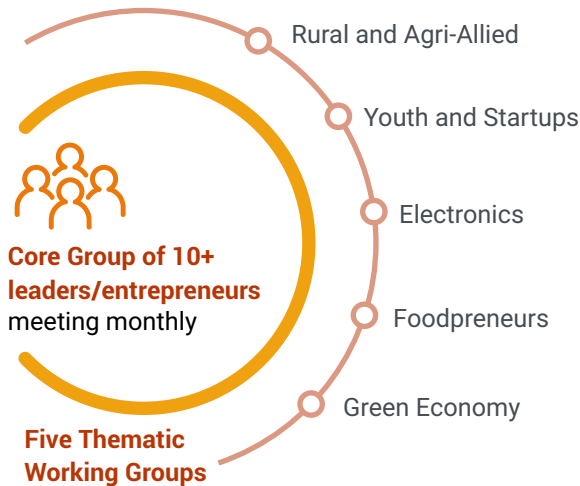
– From District Pilots to State Pathways



Maharashtra: Nagpur Entrepreneurship Mission (NEM)

The Vision: Position Nagpur as a thriving economic hub driven by MSME growth and new enterprise creation enabled by a strong, self-sustaining local ecosystem, serving as a Growth Prototype for how district-level coordination can unlock large-scale outcomes.

Governance:
At the core of NEM is a locally owned governance structure



Between April 2025 and February 2026, 22 structured meetings enabled faster decisions, reducing pilot-to-scale timelines, and strengthening coordination across multiple stakeholders. This governance-led model has shifted the ecosystem from discussion to coordinated action. These forums are likely to become the backbone of district-level execution.

What This Coordination Enabled

1. Accelerating MSME Growth through TLC

The Teaching Learning Community (TLC) model demonstrates how peer-led ecosystems can drive enterprise growth.



“TLC instilled a strong growth mindset, encouraging entrepreneurs to take calculated risks, expand operations, and view manpower as an investment rather than a cost.”
TLC participant,
Nagpur

“The mentor training helped me shift from day-to-day firefighting to strategic thinking. It gave me the confidence and structure to grow Baron Kitchen into a scalable enterprise.”
Kuldeep, Founder
– Baron’s kitchen

Highlights & Learnings

150 MSMEs engaged. Mentors from mature ecosystems (Pune, Nashik, Sambhaji Nagar).

MSMEs reported stronger growth orientation, improved operational efficiency, and enhanced financial discipline. Growth aspiration grew in **97%** of the entrepreneurs and revenue increased by **32%** over 6-12 months (**₹182 Cr to ₹240 Cr**).

Participants were able to apply their learnings in day to day operations:

- 78%** improved operations
- 66%** improved employee practices
- 59%** improved financial management
- 37%** increased markets
- 32%** added new product lines
- 79%** adopted business tools

2. Improving Access to Finance for New Entrepreneurs

A targeted pilot under the Chief Minister's Employment Generation Programme (CMEGP) demonstrated how coordination can improve outcomes of existing schemes.



3. Industry–Academia Collaboration (Nagpur NEXT)

Nagpur NEXT is a cluster innovation program developed in collaboration with InUnity connecting MSMEs with student innovators to co-create scalable business solutions. Academic partners include Rashtrasant Tukadoji Maharaj Nagpur University (RTMNU), Visvesvaraya National Institute of Technology (VNIT), Raisoni, IIMN Foundation for Entrepreneurship Development (INFED), Vidarbha Industries Association (VIA) and Nagpur First Foundation



Highlights & Learnings

200 micro-entrepreneurs supported (more than 60% women)

₹3.34 crore unlocked through 42 loan sanctions

13% to 35% improvement in Sanction-to-disbursement



Highlights & Learnings

MSMEs connected with over

2000 students

6 Scalable Solutions Co-created

Multi-institutional ecosystem participation

4. Convenings and Roundtables

Food Entrepreneurship Summit in Collaboration with TiE Nagpur

The convening celebrated Nagpur's strong food heritage, homegrown brands and emerging entrepreneurs in the Food and Beverage sector in the presence of Chef Sanjeev Kapoor, who highlighted the untapped potential of Nagpur cuisine.

The convening resulted in ideas for possible growth pathways for food entrepreneurs, catalysing potential collaboration across institutions to develop Nagpur as a hub for sustainable food enterprises.

5. Electronics Sector Convening

Vidarbha's electronic sector is witnessing rapid growth due to State Government investments of nearly ₹3 lakh crore and is expected to generate 76,000 jobs. In this context, convening was organised to brainstorm how to accelerate the growth of Nagpur's electronic sector 100x in 10 years.

The convening resulted in potential ideas on how more OEMs are needed to anchor Nagpur's electronics sector growth.



From District to State Scale

In November 2025, an MoU with the Government of Maharashtra to explore and scale the model to **12 additional districts**.

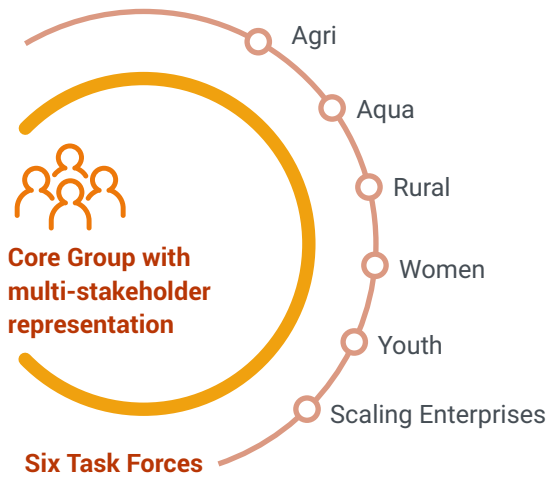
Andhra Pradesh: Visakhapatnam Entrepreneurship Mission



Anchoring entrepreneurship in local economic strengths

The Vision: A thriving Blue-Green economic region by 2029 by enabling enterprises to start, grow, and scale faster through an integrated entrepreneurship ecosystem.

Governance: locally owned governance structure



What This Enabled:

Demonstration of Scalable Models

1. Women-Led Enterprises: Cold Chain Intervention

Objective: Reduce wastage and improve market access



2. Community-Based Eco-Tourism

Objective: Create diversified rural livelihoods



Highlights & Learnings

80+ women entrepreneurs trained in Phase Change Material (PCM)-based portable cold chain solutions; **24** have applied for PMFME support

30% increase in incomes expected through improved fish quality and reduced spoilage

Extends shelf life, enabling access to distant markets through affordable transport

Highlights & Learnings

It is implemented in **3 villages**, Killoguda, Kandulapalem, Vallangiputtu, with **2 additional villages** Chompi and Madagada oriented for rollout

14 enterprises established: **7 homestays**, **2 community kitchens**, and **5 guides/travel services**

3. Climate-Resilient Agriculture (Exotic Vegetables)

Objective: Promote high-value agriculture through precision farming

Highlights & Learnings

150+ agripreneurs introduced to low-cost greenhouse model for exotic vegetable cultivation

21 of 36 demo participants have applied for loans

100 units to be scaled with buy-back support by April 2026

₹60,000 expected returns from a 10-cent plot



4. Decentralised Food Processing (FPOs)

Objective: Enable farm-gate value addition

Highlights & Learnings

200+ foodpreneurs trained on food processing and export opportunities

14 have submitted Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) proposals for unit setup

50 units to be scaled by May 2026

Promotes local value addition and job creation

Enables stronger branding and access to larger markets

5. Export Readiness for FPOs

Highlights & Learnings

200 FPOs oriented

12 FPOs participated in Federation of Indian Export Organisations (FIEO) Reverse Buyer–Seller Meets

14 obtained Importer -Exporter Code (IEC); 3 completed Registration-Cum-Membership Certificate (RCMC) with the Agricultural and Processed Food Products Export Development Authority (APEDA)

6. Tribal Coffee Export Readiness

Highlights & Learnings

3,500 tribal coffee farmers onboarded for EU Deforestation Regulation (EUDR) compliance with the Coffee Board of India

Target: **15,000** farmers by July 2026

Expected **~30%** price premium from European buyers



7. Expansion to West Godavari

An MoU signed in the presence of the Hon'ble Finance Minister aims to:

5,000 enterprises to be supported

25,000 livelihoods to be enabled over 5 years

Nagaland Entrepreneurship Impact Forward (NEIF)

Scaling the DEM model to a state-wide mission

The Vision: Enable 10,000 entrepreneurs and create 50,000 livelihoods, through community-owned, premium-market enterprises that are ecologically sustainable and fiscally sound.

Launched on December 1, 2025, by Hon'ble Chief Minister Shri Neiphiu Rio as a tripartite agreement between YouthNet, GAME and the Government of Nagaland.

The key initiatives include

- Create a unified umbrella brand to position premium local products in national metro markets
- Design Residencies to equip weavers in modern design and finishing for global exports
- Establish Green Micro-Grids to power machinery in remote hill districts to enable local processing
- Run Pilot Products like Bamboo (scalable), Honey (evolving), King Chilli (emerging), Coffee (investable) supported by accelerators for market access, export and capital



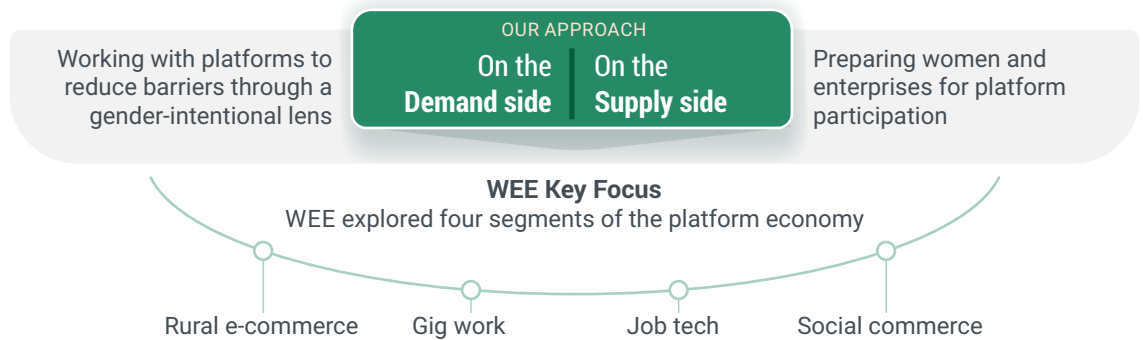
Women Economic Empowerment (WEE)

Ensuring Inclusive Growth through Women Economic Empowerment.

India's platform economy is expanding rapidly, yet remains largely inaccessible to a majority of women entrepreneurs. Barriers include high platform entry costs and complex requirements, business models not aligned to women's realities, mobility constraints, and limited access to mentorship and support systems.

Our Approach

The Women Economic Empowerment (WEE) initiative acts as a catalyst between women's enterprises and digital markets and other key stakeholders.





Phase 1: What We Tested and Learned

From Pilots to What Works

Between April 2024 and June 2025, WEE tested multiple pathways across platform segments.

Comparative Assessment Across Segments

Segment & Private Platform Partner	Agency (Women's Control)	Access (Platform Barriers)	Resources (Support Systems)	Achievement (Income/Employment)
Rural E-Commerce 	High – Women maintained production control with comprehensive support	High – Amazon Saheli's reduced fees (8–12%) and PMU support made platform accessible	High – Centralised GST, training, product development, marketing	High – Income doubled, sustained sales, multi-platform expansion
Gig Work 	High – Women controlled schedules and product selection	Low – ₹5,000 minimum orders and rigid payment terms created barriers	Medium – Strong training but platform constraints limited application	Medium – Skills transferred to WhatsApp / Instagram but not intended platform
Social Commerce 	High – Flexible scheduling, self-paced learning	Medium – Free training accessible but professional pathways expensive (AirBlack ₹40,000–80,000); Low 2% commission (Frontier Markets)	Medium – Quality content delivery but progression blocked by costs/earnings	Medium – High engagement but low sustainable income (₹300 monthly vs ₹3,000–4,000 target)

Segment & Private Platform Partner	Agency (Women's Control)	Access (Platform Barriers)	Resources (Support Systems)	Achievement (Income/Employment)
Job Tech  	High – Women gained skills and confidence through training	Low – Less than 1% employer flexibility	High – Comprehensive training and platform support	Medium – Skills built but employment conversion blocked

Key Learnings: Supply-side capacity alone is insufficient—without addressing platform-side barriers, income gains remain limited.





Key Learnings

Supply-side capacity alone is insufficient—without addressing platform-side barriers, income gains remain limited.

Why Rural E-Commerce Emerged as the Clear Pathway

Across all dimensions, rural e-commerce emerged as the clear pathway in agency, access, resources, and income, demonstrating strongest outcomes: increased control over production and pricing, multi-platform selling capability, improved decision-making within households, transition from informal to structured enterprises.

Evidence Across AEs

	Market Access	Revenue Growth	Business Operations	Agency & Impact
 SAATH FACILITATORS	Expanded from 2 to 78 clusters; 347 onboarded to Amazon	934% growth: ₹10.3L → ₹1.07Cr; R Weaves income +48%	178 training sessions (600+ hours); cascading model via cluster leaders	73% launched Instagram handles; independent multi-platform management
 Made in NAGALAND <small>EVERY PIECE A CELEBRATION</small>	Zero to 100+ products on Amazon; pan-India reach	29% growth: ₹58.4L → ₹75.4L; per-entrepreneur revenue +29%	Designer partnerships; product design, photography, packaging training	Shifted perceptions of entrepreneurship; confident ONDC / Flipkart expansion
 aspire FOR HER	2 AEs onboarded; 9,000 women selling online	67% growth: ₹6.08Cr → ₹10.15Cr; Karghewale 3–4x, Rack Sell 2x projected	Customised AEs support; multi-platform training; export guidance via Traddle	Increased decision-making power; multi-channel sales strategies
 jhini learning	6 of 8 AEs active on Amazon; national market access	80% growth: ₹18.3Cr → ₹33Cr; per-entrepreneur income +80% (₹2,751 → ₹4,955)	72 hours mentorship; Zoho Books adoption; book-closing time -33%; AI tools training	65% increased household decision-making; self-sufficient digital teams

Phase 2: From Learning to Scale

Establishing E-Commerce as the Primary Growth Pathway

Based on Phase 1 learnings, GAME has focused on rural e-commerce through AEs¹ as the core pathway for women economic empowerment. This marked a shift from participation to enterprise growth. With increased digital participation, improved income and enterprise stability, and strengthened operational capability, the outcomes included:

32 Aggregated Enterprises (AEs) **93,000** women producers **79%** average increase in AEs' revenue

Strategic Priorities

- Retention, consolidation, and growth within e-commerce ecosystems
- Strengthening AEs models
- Digital market access combined with AI enablement
- Integration of renewable energy for productivity
- Brand and product improvement

Technology and Energy as Multipliers

AI as an Enabler for Enterprise Growth

Women-led enterprises often face constraints in product cataloguing, inventory management, and platform onboarding.



Our Two-Pronged Approach

AI capacity building

- ✓ 70,000 women trained
- ✓ Focus on digital marketing, customer relationship management (CRM), and branding

Agentic AI Solution (Under Development)

- ✓ Reduce listing time (from 4 months to 1 month)
- ✓ Digitise business processes.
- ✓ Enable transition from informal to formal enterprises
- ✓ Energy as a Productivity Lever

Integration of decentralised renewable energy enables reduction in production costs (up to 14%), improved processing efficiency, enhanced market readiness.

Key Insight

Productivity enabled by AI and energy is critical for sustained market participation and growth.



¹ Aggregated enterprises (AEs) refer to enterprise-led models that aggregate producers for market access, operations, and scale.

Convening and Learning

WEMAC 2026: From Pilots to Ecosystem Alignment

The Women Entrepreneurs Market Access Collective (WEMAC), held in February 2026, marked a shift from pilots to scale.

What It Reinforced

- Enterprise capability matters more than platform access alone
- Digital and AI tools must be designed intentionally for women
- Market access requires coordination across platforms, finance, policy, and ecosystem actors

What Scalable Models Look Like



Case Study 1 Made in Nagaland

Metric	Target	Achievement
Women Entrepreneurs Onboarded	50	80+ (160% of 50-person target)
Products on Amazon	Target: 10 products for 15 companies	100+ products
Total Sales (May 2025)	-	₹3,42,295
Individual Monthly Revenue	₹2 lakhs	₹4 lakhs (100% above 2L target increase)
Top products	King Chilli Pickles generated ₹76,260 (22% of total storefront sales)	
Impact	80+ (160% of 50- person target)	

80+ women entrepreneurs onboarded

100+ products listed online

Revenue growth and expansion to multi-platform selling

Insight: Market access combined with institutional support enables scale



Case Study 2 Aranya Agri-Forest Collective

Metric	Result Status
Annual Revenue (FY 24-25)	₹11,54,394
Projected Revenue Target	₹24,00,000 (108% growth)
Drying Time	Reduced from 5 days to 2.5 days (50% reduction)
Processing Capacity	Increased from 20 kg per day (manual) to 1 ton/hour (mechanised)
Packaging Speed	200-300 packs/hour (automated)
Compliance	GST, PAN India FSSAI, Trademark, Amazon Storefront

Revenue was projected to grow by over 100%.

Processing capacity significantly increased.

Drying time was reduced by 50%.

Fully compliant and market-ready enterprise.

Insight: Combining market access, energy, and capability building transforms enterprise outcomes

What WEE Demonstrates

- Market access must be intentionally designed, not assumed
- AEs models are critical for scale
- Platform ecosystems require gender-intentional design
- Productivity (AI + energy) is the next frontier for women-led enterprise growth



Accelerating Growth Through Key Enablers

Energy: Improving Productivity and Lowering Costs

Reliable energy is not just an infrastructure issue, it is a core business input. Without consistent and affordable energy, production cannot be standardised, costs remain high, and market access remains constrained. This positions energy not just as infrastructure, but as a direct driver of enterprise productivity and income growth.

Our Approach

To catalyse access to decentralised renewable energy (DRE) solutions by working through ecosystem partners ensuring that energy supports productivity, cost efficiency, and market readiness for micro-entrepreneurs.

Urban Decentralized Renewable Energy (DRE) Initiative (2025–26)

The objective of this initiative was to enable adoption of DRE solutions among urban micro-entrepreneurs in Bengaluru and Hubballi–Dharwad. This initiative brought climate-resilient livelihood solutions to urban communities, where rising urbanisation (projected from 37% to 50% by 2030) is creating new livelihood pressures.

Scale of Implementation

- 13** types of DRE solutions deployed
- 642** solar-powered devices installed
- 2,095** entrepreneurs and Self-Help Groups trained
- 1,000+** entrepreneurs directly supported
- 214+** women entrepreneurs supported with targeted interventions

Outcome Signals

- Average **50% reduction in electricity costs**
- Increased monthly earnings driven by:
 - Reduced manual effort
 - Higher productivity
 - Longer operating hours
- Significant reduction in physical drudgery, especially for women entrepreneurs

Ecosystem Enablement

- 2,000+** entrepreneurs reached through technology demonstrations and melas
- 5+** partnerships established across:
 - Technology providers
 - Financial institutions
 - NGOs
 - Government schemes

Case Insight: Channavva Savadatti, Dharwad

A 42-year-old entrepreneur, Channavva, began selling rotis with a daily income of ₹50 after a family health crisis.

Through this initiative:

- Production scaled from **50 to 300+ rotis per day**
- Income increased significantly
- Expanded into vermicelli and chakali production using solar-powered equipment

Supported through policy convergence (PMFME), her enterprise is now stable and growing.

What this demonstrates:

When energy access is combined with market linkages and institutional support, micro-enterprises can transition from subsistence to growth.

Key Insight

Energy is a multiplier improving productivity, reducing costs, and enabling enterprises to compete in markets.



AI Cofounder: Accelerating Growth, Reducing Friction in Market Access and Business Operations

Our Approach

Rather than building standalone tools, GAME works with ecosystem partners to develop practical, modular AI solutions that are embedded within existing workflows, accessible through familiar interfaces, and designed for real-world usability.

AI is positioned not as a separate intervention, but as an integrated layer across DEM and WEE, supporting enterprise growth at scale.

Early pilots with women-led AEs are testing how AI can reduce listing timelines, improve product readiness, and simplify business operations.

Bridging the Capability Gap

Women micro-entrepreneurs and small producers often face challenges in product cataloguing and listing, inventory and order management, and digital marketing and customer engagement. These gaps limit their ability to fully participate in digital marketplaces.

GREAT PRODUCTS DON'T SCALE WITHOUT STRUCTURE

The Entrepreneur

- Quality products, loved locally
- Growth limited by access – not ability

The Collective

- Aggregates producers
- Manages training, packaging, compliance

The Breaking Point

- Hundreds of products
- Multiple producers
- Marketplace rules at scale

MeraBills: The Digital Backbone for Collectives

- One system for products, inventory, and pricing
- Transactions and compliance tracked by default
- Each product becomes a reusable digital asset



Two-Pronged AI Strategy

1. AI Skilling for Women Entrepreneurs

Training women entrepreneurs in the use of generative AI for:

- Digital marketing
- Customer engagement
- Branding and communication



70,000
women reached

This enables entrepreneurs to:

- Improve visibility in digital markets
- Build stronger customer relationships
- Operate more independently

2. Agentic AI Solutions (Under Development)

GAME is working toward developing **agentic AI solutions** that simplify business processes for small enterprises.

Key objectives:

- Reduce product listing timelines (from 4 months to 1 month).
- Automate cataloguing and inventory processes.
- Enable transition from informal to formal business systems.

Key Initiatives

Agentic AI solution being developed in collaboration with Mera Bills



Currently deployed with selected Aggregated Enterprises (AEs) (MVP phase)

MSME Mitra Platform

AI-enabled enterprise support tool

Features include:

- Scheme discovery (via Haqdarshak integration)
- Structured business guidance (via HowFrameworks)
- Multilingual, voice-enabled interface

Delivered through:

- WhatsApp
- District-level applications

Currently in proof-of-concept stage, evolving toward a more robust agentic model

Design Principle

No standalone applications.

Solutions are deployed where entrepreneurs already operate.

Long-Term Vision

GAME is working toward a **network of specialised AI agents**, each addressing a specific entrepreneur need connected through an orchestration layer that enables continuity across the enterprise journey.

Key Insight

AI is not a replacement for ecosystem support. It functions as a practical copilot, helping entrepreneurs:

- Navigate complexity
- Access markets
- Leverage public schemes
- Improve business outcomes

What This Enables

- Faster onboarding to digital platforms
- Improved business efficiency
- Greater inclusion in formal markets

Ecosystem & Policy Solutions

Unlocking Systemic Enablers Such as Access to Finance and Timely Payments

Enterprise growth is often held back not by lack of opportunity, but by ecosystem challenges. Among the most critical of these is delayed payments, which lock up working capital and limit the ability of MSMEs to grow, invest, and create jobs.

Delayed Payments: From Evidence to Policy Action

Delayed payments to MSMEs represent one of the largest systemic challenges to enterprise liquidity. Over ₹10.7 lakh crore was locked in receivables in 2022. Entrepreneurs often wait 90–120 days for payments, forcing reliance on informal credit and constraining growth.

Our Approach

GAME has worked to address this challenge by:

- Quantifying the scale of the problem
- Building multi-stakeholder coalitions
- Enabling policy dialogue and action

Progress Through Successive Reports

Report	Key Finding	Action/Outcome
Delayed Payments 1.0 (2022)	10.7 lakh crore locked in delayed receivables	Problem placed on national policy agenda; first quantification of the crisis
Delayed Payments 2.0 (2023)	Explored TReDS, policy frameworks, emerging tools	Government issues 45-day payment mandate for MSME procurement in government supply chains
Delayed Payments 3.0 (Nov 2025)	Receivables down to 7.34 lakh crore – 31% decrease	Released with Chief Economic Advisor Dr. V. Anantha Nageswaran; featured in Economic Survey 2024-25



Delayed Payments 3.0

The report “MSME’s Access to Finance and Timely Payments” was released in November 2025 in collaboration with FISME and C2FO, in the presence of Dr. V. Anantha Nageswaran (Chief Economic Advisor) and Shri Ateesh Kumar Singh (Joint Secretary, Ministry of MSME).

What This Demonstrates

System change requires:

- Evidence
- Coalition building
- Policy engagement
- Continuous follow-through

State Partnership: Uttar Pradesh - CM Yuva Yojana

GAME collaborated with the Department of Micro, Small and Medium Enterprises and Export Promotion, Government of Uttar Pradesh, to support the **Mukhyamantri Yuva Udhyaami Vikas Abhiyaan (CM-Yuva Scheme)**.



Program Objective

1 lakh

entrepreneurs targeted annually

₹5 lakh

collateral-free and interest-free loan support planned

21–40 years

identified as the target youth segment

“That ₹5 lakh loan gave me the start I needed. What began as a small step has now become a business I’m proud to call my own.”

Brijmohan Kushwaha,
Owner LED light manufacturing unit

GAME's Role

GAME supported the initiative across four key pillars:

Monitoring and Evaluation

Data Insights and Advocacy

Financial Inclusion and Credit Access

Resource and Capacity Building

Activity	Output/Impact
Central Dashboard	Tracked district/zone/bank performance; analyzed 28,300 Q1 disbursed loans; enabled sector and geography-specific strategy
Application Analysis	Analyzed 1,80,000+ applications; categorized 28,300 loans; grouped 66,000+ reactions by reason; flagged cases sanctioned-but-pending
Post-Disbursement Framework	Digital, field-executable monitoring with geo-tagged photographic evidence; questionnaire for enterprise sustainability tracking
Feedback Mechanism	Under-15-question form for portal integration; captures friction at applications; sanctions and disbursement stages
Success Stories	10 audiovisual stories documented across 9 districts; Kanpur baker Prabhnoor Kaur presented her journey to the Chief Minister at CM-Yuva Conclave

Impact Story From Aspiration to Enterprise

Prabhnoor Kaur, Kanpur | Founder, Sweet Sculpts by Kaur's

Prabhnoor built a specialised bakery focused on customised cakes and confectionery.

Through the CM-Yuva scheme:

- Secured a ₹5 lakh loan
- Established her enterprise
- Expanded into premium and customised offerings

Her journey was documented and presented at the **CM-Yuva Conclave (July 2025)**, where she shared her story with the Hon'ble Chief Minister.

What This Demonstrates

- Data-driven systems improve policy implementation
- Structured monitoring strengthens outcomes
- Credit access, when aligned with ecosystem support, enables enterprise creation



Key Insight

Policy impact is strongest when data, institutions, and ecosystem actors work together.

Looking Ahead

From Proof to Scale

The past year has demonstrated that entrepreneurship ecosystems can be built at the district-level, with early signals of enterprise growth, improved coordination, and stronger market linkages.

The next phase will focus on **deepening outcomes and scaling what works**.

Demonstrating Measurable Outcomes at the District-Level

GAME will strengthen its work in Maharashtra, Andhra Pradesh and Nagaland across key locations including Nagpur, Visakhapatnam and West Godavari to demonstrate how district ecosystems can deliver sustained enterprise growth.

The focus will be on:

- Increasing the number of enterprises that show measurable growth in revenue, market access, and productivity
- Generating clear and visible job creation signals
- Strengthening local ownership through active Core Groups and Task Forces
- Enabling ecosystem partners to lead initiatives, ensuring long-term sustainability
- Building robust measurement systems to track enterprise and employment outcomes

Women Economic Empowerment

Women Economic Empowerment will continue to evolve from a programmatic intervention to a core driver of enterprise growth within district ecosystems.

The next phase will focus on:

- Strengthening women-led AEs as scalable business models
- Expanding market access through structured platform integration
- Driving consistent revenue and income growth across women-led enterprises
- Embedding women's entrepreneurship within district-level economic strategies

The goal remains consistent

To enable more and more enterprises to grow faster and faster, driving jobs, incomes, and local economic growth.

Scaling Productivity Through Energy and AI

Improving enterprise productivity will be central to enabling sustained growth at scale.

The focus will be on:

- Expanding adoption of decentralised renewable energy solutions to reduce costs and improve reliability of operations
- Enabling small enterprises to increase output, reduce downtime, and improve quality through energy access
- Deploying AI-enabled tools to simplify business operations, market access, and digital participation
- Supporting women-led enterprises with targeted digital and productivity capabilities
- Integrating both energy and AI solutions within district ecosystems for wider adoption

The Path Ahead

GAME will continue to work as a systems catalyst aligning institutions, enabling solutions, and strengthening ecosystems at scale.

10

Our Gratitude

Building entrepreneurship ecosystems at scale is inherently collective work. The progress reflected in this report has only been possible because governments, ecosystem institutions, funders, platforms, industry bodies, entrepreneurs, and community partners came together around a shared belief: that entrepreneurship can become a powerful driver of broad-based prosperity and local economic growth in India.

We remain deeply grateful to all those who have partnered with us in strengthening district ecosystems, enabling women-led enterprise growth, advancing market access, improving productivity, and shaping pathways for more inclusive economic participation.

Government Partners

We thank our partners across the Government of India and state governments for their leadership, trust, and commitment to systems-led change.



Funders & Strategic Supporters

We are grateful to our funding and strategic partners whose long-term commitment enables GAME to focus on systemic and scalable change.



Ecosystem Partners

We thank the many ecosystem organisations, platforms, academic institutions, industry associations, and implementation partners who helped translate ideas into action on the ground.



Entrepreneurs

Most importantly, we thank the entrepreneurs, women producers, MSMEs, collectives, and local leaders whose ambition, resilience, and willingness to experiment continue to shape this work and inspire our mission every day.



11 Financials

Junior Achievement India Services
Balance Sheet as at 31 March 2025

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	3	125	125
Reserves and surplus	5	(42)	(42)
		83	83
Funds			
Restricted funds	4(i)	151,677	125,019
Unrestricted funds	4(ii)	3,521	-
		155,198	125,019
Non-current liabilities			
Long-term provisions	6	-	451
		-	451
Current liabilities			
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	2
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,453	4,643
Other current liabilities	9	2,016	2,570
Short-term provisions	7	-	3
		6,469	7,218
Total		161,750	132,771
Assets			
Non-current assets			
Property, plant and equipment	10	223	9
Other non-current assets	11	960	2,010
		1,183	2,019
Current assets			
Cash and bank balances	12	159,474	127,315
Short-term loans and advances	13	373	568
Other current assets	14	720	2,869
		160,567	130,752
Total		161,750	132,771

Notes 1 to 28 form an integral part of these financial statements

This is the balance sheet referred to in our report of even date

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No: 001595S/S000168

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Deepak Khatri
Partner
Membership No: 130795

Place: Bengaluru
Date: September 15, 2025

For and on behalf of the Board of Directors of
Junior Achievement India Services
CIN: U80301KA2007NPL043191

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Mekin Maheshwari
Director
(DIN: 03621431)

Place: Bengaluru
Date: September 15, 2025

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Madan Achutha Padaki
Director
(DIN: 00213971)

Place: Bengaluru
Date: September 15, 2025

Junior Achievement India Services
Income and Expenditure Account for the year ended 31 March 2025
(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	Notes	Year ended 31 March	Year ended 31 March 2024
Income			
Sale of services	15	-	2,575
Grant income (refer note 24)	15	139,614	144,758
Other Income	16	15	76
Total income		139,629	147,409
Expenses			
Employee benefits expenses	17	39,028	36,543
Depreciation expense	10	10	-
Other expenses	18	100,591	110,866
Total expenses		139,629	147,409
Surplus before tax		-	-
Tax expense		-	-
Surplus for the year transferred to reserves and surplus		-	-
Earnings per share			
Basic	23	-	-
Nominal value of equity shares (in ₹)		100	100

Notes 1 to 28 form an integral part of these financial statements

This is the income and expenditure account referred to in our report of even date

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No: 001595S/S000168

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Deepak Khatri
Partner
Membership No: 130795

Place: Bengaluru
Date: September 15, 2025

For and on behalf of the Board of Directors of
Junior Achievement India Services
CIN: U80301KA2007NPL043191

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Mekin Maheshwari
Director
(DIN: 03621431)

Place: Bengaluru
Date: September 15, 2025

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Date: 2025.09.15
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Madan Achutha Padaki
Director
(DIN: 00213971)

Place: Bengaluru
Date: September 15, 2025

12 Glossary

TERM	DEFINITION
Aggregated Enterprise (AE)	A collective business model that brings together multiple producers, often women, to aggregate production, negotiate better prices, access larger markets, and achieve economies of scale.
AI (Artificial Intelligence)	Technology that enables machines and software to perform tasks that typically require human intelligence, such as decision-making, content generation, and data analysis.
AI Cofounder	GAME's emerging AI-enabled approach to helping entrepreneurs improve business operations, market access, inventory management, and decision-making.
APEDA	Agricultural and Processed Food Products Export Development Authority, the government body responsible for promoting exports of agricultural and processed food products from India.
Blue-Green Economy	An economic development approach that combines sustainable use of marine and water-based resources ("Blue") with environmentally sustainable growth ("Green").
CMEGP	Chief Minister's Employment Generation Programme, a government scheme that supports entrepreneurship through financial assistance and credit support.
CM-Yuva (Mukhyamantri Yuva Udhyaami Vikas Abhiyaan)	A Government of Uttar Pradesh initiative that supports young entrepreneurs through collateral-free and interest-free loans.
Core Group	A district-level leadership group comprising representatives from government, industry, academia, finance, and civil society that guides entrepreneurship ecosystem development.
Decentralised Renewable Energy (DRE)	Small-scale renewable energy solutions, such as solar-powered systems, deployed close to the point of use to improve productivity and reduce costs.
DEM (District Entrepreneurship Mission)	GAME's flagship district-level ecosystem-building model that strengthens local institutions, market linkages, finance access, and entrepreneurship support systems.
District Coalition	A local partnership of stakeholders working together to drive entrepreneurship growth and ecosystem coordination within a district.
Ecosystem	The network of institutions, policies, markets, entrepreneurs, financial institutions, educational institutions, and support organisations that collectively influence enterprise growth.
EUDR	European Union Deforestation Regulation, a policy requiring products entering EU markets to demonstrate that they are not linked to deforestation.
FIEO	Federation of Indian Export Organisations, the apex body promoting India's international trade and exports.
FPO (Farmer Producer Organisation)	A collective of farmers that works together to improve production, processing, market access, and profitability.
Growth Accelerator	A structured program that supports existing enterprises in improving growth, operations, leadership, and business performance.
IEC (Importer Exporter Code)	A mandatory registration number required for businesses engaged in international trade.
Institutional Anchor	A local organisation that provides leadership, continuity, and coordination for ecosystem-building efforts within a district or state.

TERM	DEFINITION
Living Lab	A real-world environment where new approaches, partnerships, and solutions are tested before being scaled more broadly.
MSME (Micro, Small and Medium Enterprise)	Businesses classified under India's MSME framework based on investment and turnover thresholds.
MSME Mitra	An AI-enabled tool being developed to help entrepreneurs discover schemes, access information, and make business decisions through a multilingual interface.
MoU (Memorandum of Understanding)	A formal agreement between two or more parties outlining areas of collaboration.
NEM (Nagpur Entrepreneurship Mission)	The District Entrepreneurship Mission implemented in Nagpur, Maharashtra, serving as an early model for district-level ecosystem development.
NEIF 2035 (Nagaland Entrepreneurship Impact Forward Mission 2035)	A long-term state-wide entrepreneurship initiative in Nagaland aimed at creating livelihoods through sustainable, community-owned enterprises.
OEM (Original Equipment Manufacturer)	A company that manufactures products or components that may be used by other businesses in their final products.
PCM (Phase Change Material)	A material that stores and releases thermal energy, used in portable cold-chain solutions to preserve products such as fish and agricultural produce.
Peer Network	A structured community of entrepreneurs who learn from one another through knowledge sharing, mentoring, and collaboration.
Platform Economy	Economic activity enabled through digital platforms that connect producers, service providers, and consumers.
PMFME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises Scheme, a Government of India program supporting food processing entrepreneurs.
RCMC (Registration-Cum-Membership Certificate)	A certification often required for businesses seeking export benefits and recognition from export promotion bodies.
RTIH (Ratan Tata Innovation Hub)	The institutional partner supporting the District Entrepreneurship Mission in Andhra Pradesh.
Solutions Directory	GAME's planned repository of support organisations, services, and resources that entrepreneurs can access to solve business challenges.
Systems Change	An approach focused on addressing root causes and improving how institutions, policies, markets, and stakeholders interact to create long-term impact.
Task Force	A thematic working group formed around a specific sector or challenge to design and implement ecosystem solutions.
TLC (Teaching Learning Community)	A peer-learning model that brings entrepreneurs together to share experiences, build capabilities, and accelerate business growth.
Value Chain	The full range of activities involved in producing, processing, marketing, and delivering a product or service.
WEE (Women Economic Empowerment)	GAME's initiative focused on increasing women's participation in markets, entrepreneurship, and income-generating opportunities.
WEMAC (Women Entrepreneurs Market Access Collective)	A platform and convening focused on improving market access and growth opportunities for women-led enterprises.