

# Udhyam

Learning Foundation

## Making Bharat Entrepreneurial

Annual Report  
2023–24





**Co-creating a caring world,  
where people fearlessly  
pursue their potential**

## Founder's Note

In 2024, both the Indian general election and the first post-election budget were heavily influenced by the ongoing unemployment crisis. These significant national events highlighted the importance of Udyam's mission, that has been central to our work since we began seven years ago—Making Bharat Entrepreneurial.

Looking back, we are proud of our journey. Seven years ago, as part of Udyam Shiksha, the idea of giving young learners Rs. 2,000 for a business project seemed like a dream. Today, more than 650,000 students have received seed money and completed real-world projects based on their own ideas.

We have unlocked Rs. 140 crore ( \$17 Million) through state government budgets and engaged 37,000 government school teachers to deliver an innovative curriculum. This co-creation with existing state infrastructure causes systemic change which positively transforms the lives of many young Indians.

There are truly inspiring moments when we hear stories of our young entrepreneurs. Like that of a 19-year-old who now employs 35 people from his community, running a business with a turnover of Rs. 1.5 crore. Or another student entrepreneur who just bought the first car in their community. What makes these stories special is that many of these young people were considered failures by the education system and would have struggled to find jobs, but have now carved a niche for themselves which they and their communities are proud of.

One question we've been asked repeatedly over the years is: What can we do for young people after the 4 year journey of Udyam Shiksha? After several attempts at post-program engagement and incubation, we believe we've found the answer with Sarvo Udyam. Last year, we launched Sarvo Udyam—a community of 100+ student entrepreneurs that is created, owned, and run by the youth themselves.

Delays due to elections & changes in government continue to play a significant role in the timelines of our programs. Learning from last year, we are now starting our programs sooner in many places & building relationships with senior leaders in the government to mitigate this challenge.

A National TV show that we had ambitiously imagined as a large new initiative had to be put on hold. While we will continue to be ambitious with ideas that can create a large impact, a learning from this experience is to be mindful of organisational capabilities when venturing into completely new domains.

Doubling down on our capabilities in monitoring, evaluation and research, has been valuable in understanding our potential and impact. Learning that the lowest-performing students in baseline assessments improved by one standard deviation in psychometric evaluations after the Udyam Shiksha Program, gives us confidence that our work is creating a significant shift.

We are also looking forward to global research partnerships that will holistically study our efforts in the coming year, helping measure the long-term impact of our work.

At the beginning of the year Amazon, one of our largest corporate supporters till date, doubled their investment and aided our expansion into 2 new states. A secret we can share is that this year MSDF became our first ever institutional donor for Udyam Shiksha! One disappointment towards the end of the year was that Amazon announced a dial-down in their support for the future due to changes in their global priorities. A big learning for us was that the impact was driven by the amount of real world doing students were able to do. This has allowed us to focus significantly on real world doing in our curriculum, product & technology and our operations.

On the Udyam Vyapaar front, we refined our focus to target rural entrepreneurs and street vendors, two critical segments of nano-entrepreneurs in India. Our team has grown with the addition of experienced individuals, and we've seen promising early results with new rural and street vendor experiments. Some rural solutions, like cost optimization and branding for rural products, have shown great potential and could be scaled across thousands of businesses. We are on course to develop a technology platform so that Udyam Vyapaar can demonstrate impact at scale in the near future.

Udyam Vyapaar's Istri Project has seen validation and recognition, guaranteeing income increases for over 90% of its beneficiaries and delivering a 9X return on investment. What has really surprised us though is the struggle to secure financial backing for this most impactful project of Vyapaar. A key learning or hypothesis that has emerged on this front has been that HNIs are possibly more likely to support this project in their cities of origin. Additionally, external partners have recognized the robustness of our data collection and dashboards in Udyam Vyapaar have validated impact. Last year also marked the beginning of our journey with the H&M Foundation, for which we feel immense gratitude. In terms of finance and compliance, we've significantly increased our investment to ensure transparency and accuracy as our impact grows. One key development has been the introduction of People Business Partners to support our implementation teams, which are now spread across 10 states.

Udyam Shiksha is poised to expand in reach and depth this coming year, by leveraging the results we have achieved so far. Setting an audacious goal of impacting 20 million young learners by 2028. Udyam Vyapaar looks forward to learning from experiments and launching viable solutions to potentially help over 10 million nano-entrepreneurs in various business sectors.

Thank you for being part of this incredible journey.



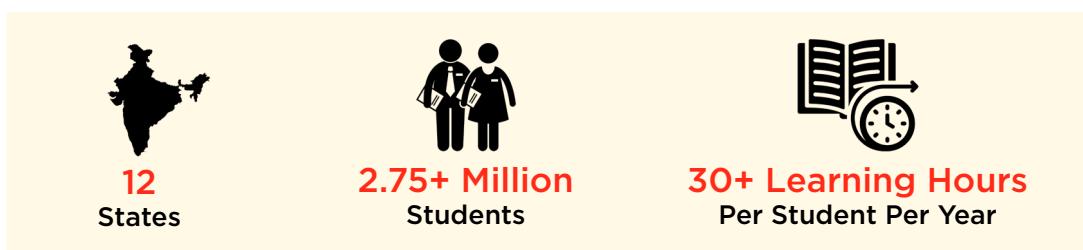
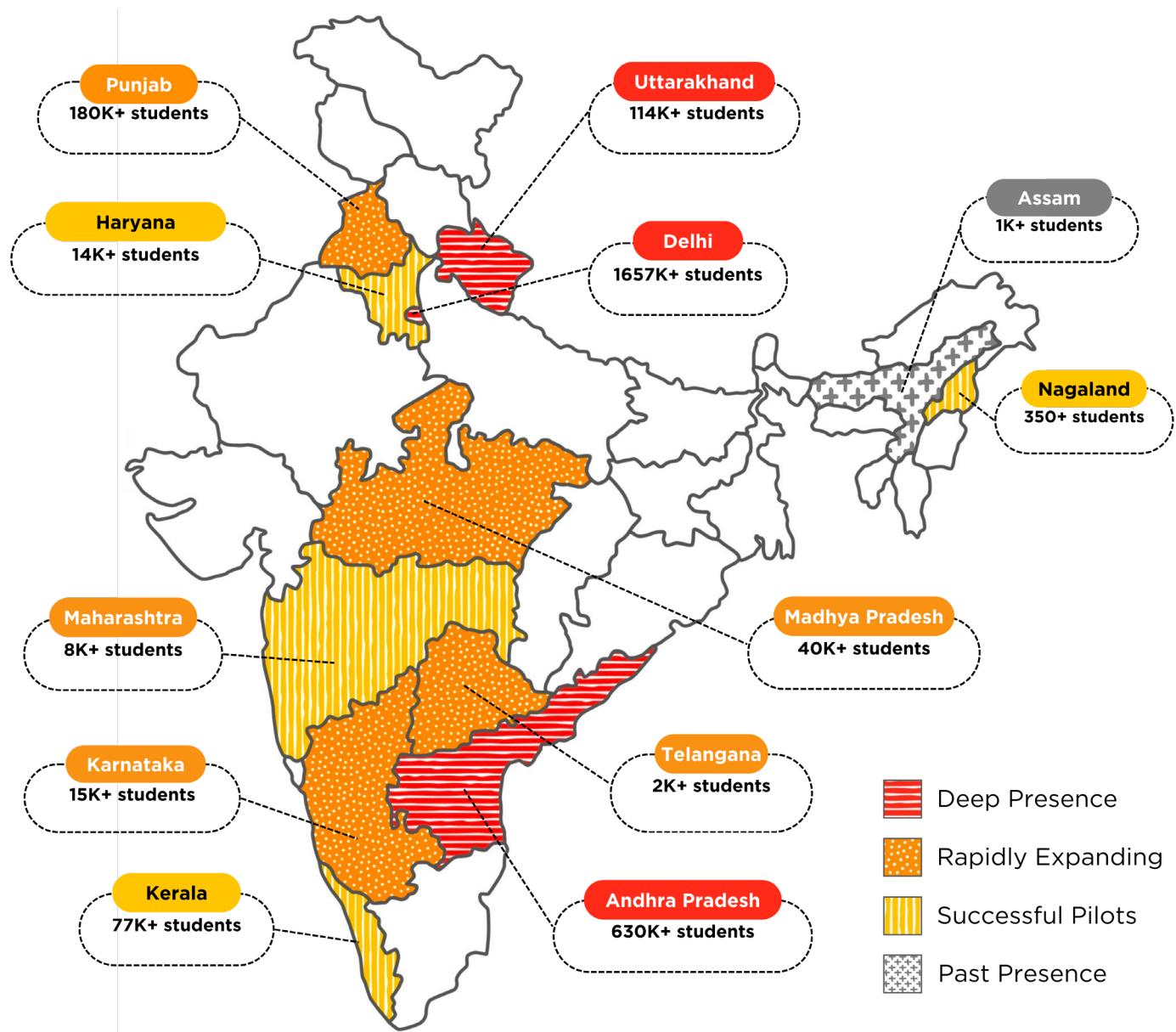
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# Udyam Shiksha: Impact at Scale

Udyam Shiksha is a transformative four-year program, guiding 9th to 12th graders through a customized, experiential curriculum co-created with state governments. It empowers students with real-world learning and an entrepreneurial mindset, preparing them to tackle challenges they will encounter in a complex world.



\*Data since inception

# Udhyam Vyapaar: Growth and Diversification

Udhyam Vyapaar empowers nano-entrepreneurs (earning upto Rs. 25,000/pm) to realize their potential by growing businesses and fostering an entrepreneurial mindset. Using a design thinking approach, we tackle bottlenecks and create scalable solutions to uplift their income, driving Bharat's economic growth.



## The Istri Project Bengaluru, Chennai & Hyderabad

Transforming the lives of Istri Vyapaaris by helping them switch from coal to LPG based iron boxes & increasing their net income upto 28%.

## Digital Enablement of Food Vendors Bengaluru

Aiming to uplift the incomes of 4.5 million food street vendors by onboarding them on digital platforms like Zomato and ONDC.



## Rural and Peri - Urban Women Entrepreneurship Indore & Delhi

Solutioning for a potential 6 million rural and peri-urban women entrepreneurs, through tailored solutions and mentoring.



## Saamuhika Shakti Bengaluru

Enabling the growth of 200+ women nano-entrepreneurs among the waste picker community, through mentoring and solutioning.



\*Data since inception

# Udyam Shiksha: Entrepreneurial Mindset Curriculum

Udyam Shiksha brings an Entrepreneurial Mindset Curriculum into the timetables of 9th to 12th graders in government schools across India. Co-created with state governments, this experiential program empowers underserved students to develop key entrepreneurial skills and mindsets, helping them unlock their potential and thrive in the real world.



The program is delivered through 37K+ trained educators and is implemented in over 8,500 government schools across India.



The Entrepreneurial Mindset Curriculum grew by 50% from the previous year and expanded into 2 new states.



Uttarakhand received funds of Rs. 15 Million from the Central Government's Innovation Fund, expanding the program from 15K to 100K+ students.

## Handcrafting a Future in the Mountains of Uttarakhand



In the tranquil hills of Uttarakhand, where the lush Garhwal Himalayas whisper ancient secrets, a young student named Pooja is weaving more than just baskets—she's crafting a new future. As the world races towards industrialization, Pooja found inspiration in her mother's age-old craft of basket weaving, a tradition that has been passed down through generations of women in their village.

Pooja's journey began when she joined the Amazon India backed Kaushalam program, designed to spark entrepreneurial mindsets in students.

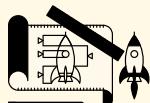
This program, a collaboration between the Government of Uttarakhand and Udyam Learning Foundation, inspired Pooja to recognize the potential in her mother's humble craft. What was once a simple household chore became a budding business venture.

With determination and newfound skills, Pooja began transforming wild grass into intricate baskets, each piece a blend of tradition and innovation. Selling her eco-friendly products in her neighborhood, she quickly realized that people cherished the handmade quality and cultural significance of her work.

Pooja dreams of expanding her craft into a thriving business, offering sustainable alternatives to mass-produced goods. With each basket she weaves, Pooja is not only preserving a heritage but also inspiring a generation to embrace their roots while stepping boldly into the future.

## Udyam Shiksha: Youth Business Projects

Youth Business Projects immerses Grade 11-12 students in real-world business creation. Teams pool Rs.2,000 per student as seed money to build businesses from the ground up. This hands-on program emphasizes action: students identify opportunities, collaborate, take risks, and learn by doing. The experience transforms mindsets, building confidence through practical problem-solving and teamwork.



A total of 145k business ideas were submitted for consideration.



Secured \$17 million seed funding for 678K students across Delhi, Madhya Pradesh, Punjab, and Telangana.



Program expanded from 32 to 980 schools, reaching 180k students in Punjab.

### Turning Passion into Purpose, through Anmol's Lens



Anmol's entrepreneurial journey began with a simple yet powerful idea inspired by his brother, a content creator. Recognizing the need for affordable yet high-quality content creation services, Anmol decided to create a platform that would connect creators to a wider audience who need these services. The business was designed to offer tailored plans that made it easier for content creators to maintain quality without breaking the bank.

Anmol's vision for the future includes expanding his business 'Big Bills' by involving multiple editors. This approach would enhance

the quality and efficiency of their services and also provide new editors with valuable opportunities to work alongside creators.

From a young age, Anmol had a passion for social media and filmmaking that has been a driving force behind his venture. He is a student at GBSSS Gonda Number 2 in Delhi, where he continues to nurture his skills and endeavor.

The Entrepreneurship Mindset Curriculum (EMC) and the Youth Business Blaster (YBB) program played a pivotal role in Anmol's journey. With the support of his teacher and the seed money provided by the program, Anmol was able to turn his ideas into reality. The experience not only helped him execute his business plans but also strengthened his mindset, making him more confident in pursuing his entrepreneurial goals.

## Udhyam Vyapaar: The Istri Project

The Istri Project helps Istriwalas transition from coal to LPG iron boxes, reducing environmental impact and increasing income. Active in 5 cities, it has empowered over 6,000 Istriwalas and is now operating on a self-sustaining model in Bengaluru and Chennai. Strategic partnerships with SIDBI in Karnataka and Rotary in Hyderabad and Vizag have expanded its reach.



97.8% of Vyapaaris who migrated from coal to LPG iron boxes did not go back to using coal, demonstrating the sustained impact of the Istri Project.



LPG iron boxes are now preferred in Bangalore and Chennai, with over 800 Istri Vyapaaris switching from coal to LPG, without Udhyam's intervention.



Azim Premji University's Impact Assessment found a 28% rise in monthly net income for Istriwallahs in Chennai.

### Istri Vyapaaris are im'press'ed with the LPG Switch



Charles, who began ironing in his 10th-grade is a second-generation Istri Vyapaari, plying his trade on a serene, tree-lined street in Bangalore. For 25 long years, the heat and fumes of coal iron boxes defined his days. But through The Istri Project, he has embraced the soft glow of LPG irons, and with this shift, his world has quietly transformed—his hours are more fruitful, his income is higher, and his work is touched with new grace.

When asked how this change has shaped his family's life, Charles smiled, "I've brought my uncle and nephew from our village to the city, where they now earn a better living. My

children, too, are stepping into brighter futures, attending college with every possibility before them."

"Before, I would wait nearly an hour each day for the coal to come alive, but now, with just a push of a button, I'm ready to work. Gone is the fear of coal flames spoiling clothes, and the finish from the LPG box is so flawless that I can ask for more per garment." His income has soared, rising from Rs.2,500 to Rs.4,500 a day.

Charles's journey is a powerful reminder that even the smallest changes, when embraced with determination, can ignite profound transformations. From the smouldering embers of coal irons to a thriving four-person operation powered by LPG, his story is one of resilience and renewal. It's a story of how innovation, paired with opportunity, can uplift not just a single life, but entire families and communities, lighting the way to a more promising future.

## Udhyam Vyapaar: Piloting New Solutions

Empowering nano-entrepreneurs by addressing the unique challenges within their ecosystems, Udhyam Vyapaar offers tailored solutions for various business segments. With the aim of income upliftment and enhanced entrepreneurial mindsets, the program works with over 150 nano-entrepreneurs around villages in Indore (Madhya Pradesh) and in peri-urban areas of NCR and Bangalore.



To help over 10 million nano-entrepreneurs in various business sectors, two pilot programs were introduced under Vyapaar New Solutions.



The Rural and Peri-Urban Women pilot supported 152 nano-entrepreneurs in Indore and NCR, with 37.5% reporting income uplift.



The Digital Enablement pilot onboarded 50 Bangalore food vendors onto platforms like Zomato & ONDC, leading to 44% experiencing income uplift.

## Community Converts Crafts to Commerce



From the quaint village of Datoda in Madhya Pradesh, Premlata's hands first danced over fabric in the art of stitching and embroidery. As a child, she crafted saris and dresses from her home, weaving dreams with each thread. Yet, after her marriage, she set her needle aside, pausing her home-based enterprise.

Her journey took a new turn when she joined Shakthi Jhola, a start-up curated by the Udhyam team, that works with a diverse group of women tailors from villages around Indore, and provides them with market linked opportunities for their stitched products. This opportunity reignited her passion, allowing

her to explore and expand her craft. What began as simple stitching evolved into a commercial platform for creative expressions.

Through our Rural Women Entrepreneurs Program, we mentor women like Premlata, helping them source better, improve their processes, bring innovative ideas and understand the market to reach a wider audience across India. Premlata has delved into crafting aprons, mobile phone cover, jholas and doormats, showcasing her innovative spirit. She has also emerged as a leader in her community, known for her flair for innovation.

## Sarvo Udyam: An Alumni Community Amplifying Impact

In India, entrepreneurship is often undervalued and under-resourced, making it challenging for young people to pursue it and thrive. However, through Udyam's support, students involved in the Entrepreneurship Mindset Curriculum and Youth Business Projects began to break this norm. While Udyam connected these budding entrepreneurs with established mentors, it was the youth themselves who co-created **Sarvo Udyam**—a community built by the youth for the youth. This community allows young entrepreneurs to support and learn from each other, carving their own path to success.



SarvoUdyam boasts of 52 business ventures to date.



~270 students form the active alumni of Delhi chapter - the Sarvo Udyam Community.



20 top student teams in Delhi generated an average annual revenue of Rs.7.5L in a year.

### Turning Loss into Legacy



Ashish Kumar's journey is one of grit, vision, and the power of mentorship. Growing up in a modest family in Delhi, Ashish saw firsthand the impact of unreliable logistics when his family suffered a significant loss. This sparked a dream—to create a logistics service that people could trust.

As he delved into research, Ashish saw the vast potential of India's logistics market. Yet, his journey was just beginning. With guidance from Udyam Learning Foundation, Ashish's idea blossomed. He formed a team, secured seed money, and started AK Logistics.

Challenges loomed like dark clouds—failing his 12th-grade exams and struggling to find clients. To society, he was labelled a failure, a dreamer taking risks in a world that favoured the safe, conventional path, but Ashish refused to let their doubts define him. Sarvo Udyam, through mentorship, provided a platform to navigate these challenges. He pressed on, turning setbacks into stepping stones. His first client, an agro company, became the gateway to more, and soon, AK Logistics was on the move, and as he says “Ghar se Ghar tak ka safar”.

By 2024, Ashish's company had delivered over 5,000 packages and closed the year with a Rs 1.5 crore turnover. His journey, fueled by determination and timely mentorship, is a testament to how dreams, when nurtured, can grow into reality.

# Prayaas: Galvanizing an Ecosystem for India's Youth



In Namma Bengaluru, **Prayaas 2024** witnessed the vibrant energy of youth in conjunction with the wisdom of educators, policymakers, and industry pioneers. Orchestrated by Udyam Learning Foundation and Lend A Hand India, with Amazon India's support, it celebrated young minds daring to reshape the future.

We had riveting key notes, where **Rukmini Banerji**, CEO of Pratham, reminded us, "Collaboration is not just important—it's essential. By uniting our efforts, we amplify impact and create lasting change." **Manish Sabharwal** of TeamLease Services echoed the call for collective action.

From the first word to the final applause, the day belonged to the youth—emcees, storytellers and budding entrepreneurs, their voices like winds of change. Prayaas 2024 was more than an event; it was a movement—a symphony of young minds painting the future with innovation and hope.

## Unveiling the Power of Innovative Solutions



Avanti Fellows' PLIO empowers high-school students through Personalised Interactive Lessons



Floorwalk offers an 'Earn while you Learn' opportunity through mystery shopping.



Lend a Hand Foundation's Project Internship pairs high school students with local businesses for skill development.



TechBee is HCL's exclusive early career program for Class XII graduates seeking financial independence.



Even Cargo empowers women from under-resourced communities for e-commerce jobs.



A non-profit initiative, Jagriti Yatra is a 15-day, 8000 km entrepreneurship train journey to inspire youth to become entrepreneurs.

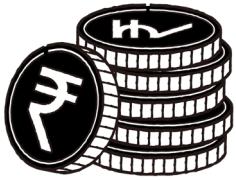


RightWalk Foundation aims to bridge India's livelihood crisis by enhancing the National Apprenticeship Promotion Scheme, facilitating youth employability.



Udyam Learning Foundation's Youth Business Projects provide students a hands-on entrepreneurial journey in school.

## Highlights of the Year Gone by



**Amazon** strengthened their involvement and grew funding from **2.5 to 4.6 Cr** to deepen Udyam Shiksha's work in **4 states**.



Onboarded Food Street Vendors in Bangalore onto **Zomato** and **ONDC** under Udyam Vyapaar, resulting in **5K+ online orders** delivered and crossing **one million rupees revenue**, till fiscal end.



**30 students and 3 teachers** participated in the global month of volunteering, where they were mentored by **senior leaders from Amazon** at their Bangalore office.

April '23



Launched the EMC program in **Madhya Pradesh** (called Tejasvi) and **Telangana** (called Ankuram) co-created with respective SCERTs

July '23



Udyam Vyapaar piloted solutions for rural women entrepreneurs in **Indore**, reaching **100 women** till March 2024.

October '23



**The MSDF Team visited Delhi** to understand and observe our program in Government schools and see its efficacy.

# Highlights of the Year Gone by



**Azim Premji University's** Impact Assessment validated a **28% increase in average monthly net income** for Istri Vyapaaris in Chennai

December '23



**Prayaas 2024** energized the ecosystem and celebrated young voices and their ideas, with a focus on **innovative solutions** for providing pathways for life and livelihood.

January '24

**SarvoUdyam Community's** Delhi chapter got launched, celebrating **100 young entrepreneurs** from our alumni who have transformed their ideas into thriving business and generating over **INR 4 crore in just over two years**.



We presented our work on curricular reforms through entrepreneurship education at the **18th International Design Principles & Practices Conference** in Europe, receiving commendations for our innovative design.

February '24



The **Punjab Business Blasters Program** won the prestigious **'World Education Award for Innovation in Project-Based Learning'** at the World Education Summit in Dubai.

March '24



Project-specific funding for **Udyam Vyapaar** improved from **0 to 60%** and has a **high diversity of funding** sources.

## Financials

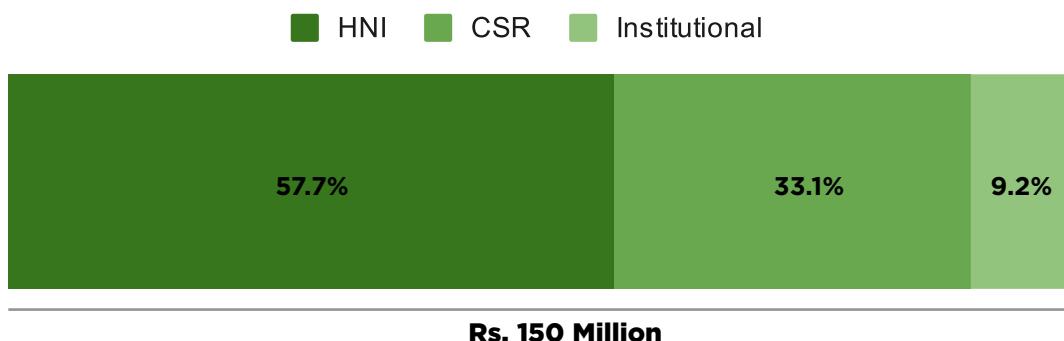
UDHYAM LEARNING FOUNDATION  
CIN-U80904KA2017NPL101834

### Statement of Income & Expenditure for the Year Ending 31st March 2024

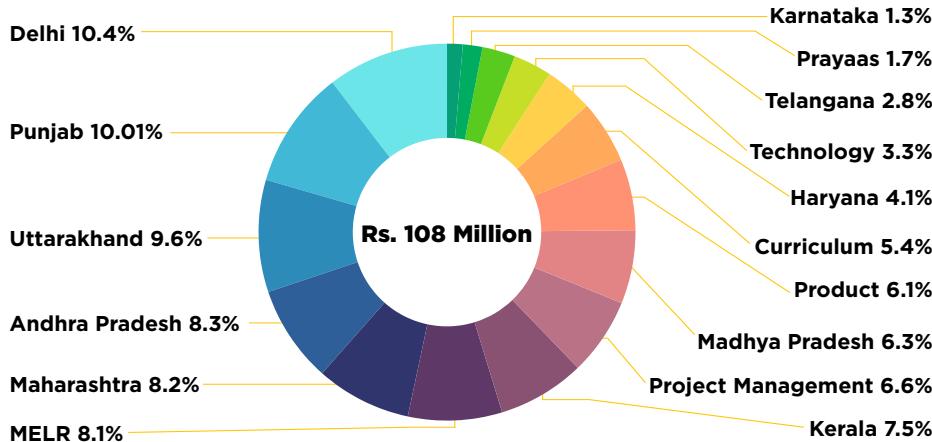
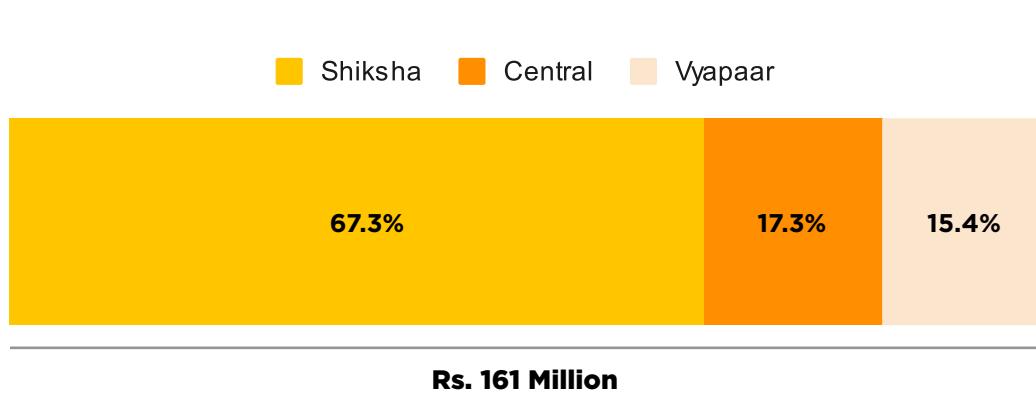
(All amounts are stated in Indian rupees)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
<strong>Income</strong>		
Grant and donations	150,413,885	118,894,094
Income from deposits	535,003	1,285,359
<strong>Total Income</strong>	<strong>150,948,888</strong>	<strong>120,179,453</strong>
<strong>Expenditure</strong>		
Project Expenses		
Shiksha	108,745,779	90,943,574
Vyapaar	24,949,776	16,525,412
Administration Expenses	22,753,839	19,545,800
Other Expenses	4,508,164	1,609,018
Depreciation	639,702	406,311
<strong>Total Expenses</strong>	<strong>161,597,260</strong>	<strong>129,030,115</strong>
<strong>Surplus/(Deficiency) for the year</strong>	<strong>(10,648,373)</strong>	<strong>(8,850,661)</strong>

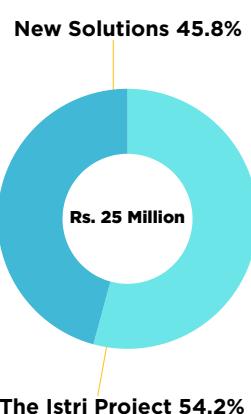
## Sources of Grants in 2023–24



## Allocation of Expenses



Shiksha Expenses



Vyapaar Expenses

# Gratitude

We deeply cherish our partners and supporters. Your belief in our vision has fueled our progress, symbolizing a shared dream of an entrepreneurial Bharat. Your generosity has touched millions of lives, turning aspirations into achievements.

A special thanks to Amazon for strengthening your commitment and being an involved partner as we expanded Udyam Shiksha to government schools in four new states.

Together, we are not just changing lives; we are transforming the fabric of our nation. Thank you for being key to this journey of empowerment.

## Funding Partners



Anil Goteti

Binny Bansal

Mekin Maheshwari

Rahul Chari

Sameer Nigam

and more...

## Key Supporters

## Government Partners



## Ecosystem Partners



Monotype.



We envision a world where everyone feels free to chase their dreams, **creating a space where people can fearlessly reach their potential.**

To make this a reality,

**We are set to inspire 20 million young minds through our Shiksha program,** igniting entrepreneurial sparks in classrooms across India.

And

**We are committed to supporting 1 million nano entrepreneurs** who are the backbone of our economy, through our Vyapaar program.

**WE ARE ON A MISSION TO MAKE BHARAT TRULY ENTREPRENEURIAL, ONE DREAM AT A TIME!**

**Join us in Making Bharat Entrepreneurial!**

Explore further at [udhyam.org](http://udhyam.org) or reach us at [contact@udhyam.org](mailto:contact@udhyam.org)



Meet the Udyam Team