



Impact Policy

I. Why is impact measurement important to us?

Omnivore invests in startups building the future of agriculture and food systems in India. Our portfolio companies create significant impact for smallholder farmers and the environment. We believe that a robust impact policy and measurement processes are critical to achieving our vision of transforming Indian agriculture and food systems. Specifically, they can:

- **Help us understand on-ground impact and identify ‘what works’:** By capturing the different facets and extent of impact created by our portfolio, we can develop a better understanding of the business models and solutions that create impact. This will allow us to sharpen our thinking and impact hypotheses for future investments.
- **Enable us to ‘course-correct’ as needed:** Robust impact measurement systems can help us monitor the impact achievements of our companies and enable us to work with them to address issues and course correct if necessary.
- **Build a more informed agri and impact investment ecosystem:** By publicly sharing our impact achievements and findings, we can inform the broader agriculture and impact investment ecosystem’s thinking on ‘what works’, catalyzing funding and entrepreneurs to areas and solutions with demonstrated ability to unlock impact.

II. Theory of Change

Omnivore’s theory of change (TOC) is based on four key pillars—increasing smallholder profitability, enhancing smallholder resilience, improving agricultural sustainability, and catalyzing climate action. Combined, these will help us achieve our vision of driving agricultural prosperity and transforming food systems in India.

Figure 1: Overview of Omnivore’s theory of change

Driving Agricultural Prosperity, Transforming Food Systems, and Promoting Climate Sustainability in India



III. Impact metrics

We track meaningful and practical metrics that can best capture the impact of Omnivore’s portfolio. Our metrics aggregate well across diverse agritech portfolio companies. For example, ‘amount of economic value created for farmers’ includes increases in income and reductions in costs enabled by a variety of companies, from digital market linkage platforms to tech-based input delivery systems.

Further, our metrics keep a sharp focus on practicality of measurement given the early-stage nature of portfolio companies with limited resources to spare from the core business and the data-scarce agricultural context of India.

Table 1: Omnivore’s impact metrics

THEME	SUB-THEME	METRICS
Farmer reach		Number of SHF linked to all portfolio companies (#)
Smallholder profitability		Amount of economic value created for SHF (USD)
Smallholder Resilience (output metrics used as proxy for outcome)	Absorptive capacity	Insurance coverage enabled (USD)
	Adaptive capacity	Credit accessed/loans disbursed (USD)
	Transformative capacity	Sales to resilient (organized) value chains- processors, organized aggregators, exporters (USD)

Agricultural sustainability		Reduction in chemical use (kg)
		Reduction in food waste (MT)
Climate action	<i>Climate mitigation</i>	Amount of GHG emissions avoided/ mitigated (MT)
	<i>Climate resilience</i>	Area under sustainable cultivation: reduced energy use, chemical use, water use (Ha)
		Reduction in water consumption (L)
Catalytic Capital		Finance catalyzed into agriculture sector (USD)
Employment Generation		Direct employment within portfolio companies (#)
Gender Impact		% of portfolio company employees who are women (%)

IV. Impact measurement process

Metrics to be collected based on company stage

Given that we are an early-stage investor, many of our portfolio companies are likely to be developing or finalizing their product (pre-launch), in initial testing or piloting phase, or in a situation where the product has only been adopted by farmers or users for a short duration.

To account for these scenarios, we collect different types of metrics from companies based on their stage of operations. For example, we only begin collecting metrics from companies once their product has been in the market for a reasonable amount of time. As their operations progress, we move from collecting metrics such as ‘no. of farmers reached’ to those that measure the outcome or impact of products on farmers and the environment.

Measurement methodology


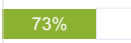

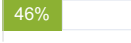



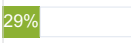

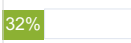
We follow the following process for impact measurement:

- a. **Identify relevant metrics for companies:** For each company, Omnivore identifies relevant outcome pillars and metrics.
- b. **Collect data against relevant metrics:** We then collect data against identified metrics using a mix of company-reported data, targeted surveys, and secondary benchmarks and data points.
- c. **Aggregate into portfolio impact picture:** Finally, we aggregate data on impact metrics from different companies into a consolidated impact picture and narrative for the portfolio.

IV. Alignment with global frameworks

Omnivore’s proposed impact policy is aligned to the four key international impact standards and frameworks adopted by GIIN members.

Figure 2: Impact policy’s alignment with global standards

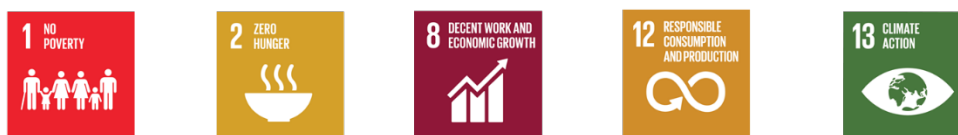
Impact standard	Description	Industry adoption (% of GIIN members aligned to standard ¹)	Our alignment
 SDGs	UN’s 17 sustainable development goals for 2030	 73%	✓ Our metrics map to 5 ‘primary’ SDGs, along with 4 ‘secondary’ ones
 GIIN’s IRIS+	Key metrics to capture impact for various outcomes	 46%	✓ All of our impact metrics are based on/ slight modifications of IRIS+
 Operating Principles for Impact Management	Broad principles and processes to guide impact management	 18%	✓ We have signed-on and become the 1 st signatory from India
 UN Principles for Responsible Investment	ESG-focused principles with 3,000+ global signatories	 29%	✓ We have signed-on to and comply with UN PRI
 Impact Management Project (IMP) framework	Guiding framework to assess holistic impact picture	 32%	✓ Our impact metrics cover all 5 key components of framework

1. SDGs

The proposed impact metrics map to 5 ‘primary’ SDGs, along with indicating progress on 4 ‘secondary’ ones.

Figure 3: Omnivore’s alignment with UN Sustainable Development Goals (SDGs)

Primary SDGs – Focus areas of portfolio impact



Secondary SDGs – Other areas where impact is likely to be taking place



2. GIIN IRIS+

All of the proposed impact metrics are directly based on or slight modifications of IRIS+ metrics. Please see the Annex for the explicit mapping of metrics to IRIS+.

3. Impact Management Project (IMP) Framework

The impact policy also covers all key components of the IMP framework, which is used as a guiding framework while developing impact processes and metrics.

Figure 4: Omnivore’s alignment with the IMP framework

Dimension	Data Category	
What	Outcome level in period	✓ We have 3 clearly defined outcome areas that are critical for our stakeholders (smallholder farmers)
	Outcome threshold	
	Importance of outcome to stakeholder	
	SDG target or other global goal	
Who	Stakeholder	✓ We only make investments that serve smallholder farmers—who are underserved in India
	Geographical Boundary	
	Outcome level at baseline	
	Stakeholder characteristics	
How much	Scale	✓ Our reach and outcome metrics will capture the scale and depth of impact
	Depth	
	Duration	
Contribution	Depth counterfactual	✓ As one of the first funders in companies and only large ag-focused investor in India, we bring significant additionality
	Duration counterfactual	
Risk	Risk type	✓ Annual tracking of metrics will help mitigate risk of non-achievement
	Risk level	

4. Operating Principles for Impact Management

Omnivore is the first investor from India to sign on to the Operating Principles for Impact Management. The Operating Principles for Impact Management are guiding principles for establishing robust impact management systems and processes. They have been adopted by 100+ global asset managers, investors, and DFIs. Omnivore’s impact policy and processes satisfy all of the nine Impact Principles.

V. Annex

1. Mapping of metrics to IRIS+ and SDGs

Table 2: Mapping of impact metrics to IRIS+ metrics and SDGs

THEME	SUB-THEME	METRICS	IRIS+	SDGs
Reach metrics				
Farmer Reach		Number of SHF linked to all portfolio companies (#)	PI6372; PI991	SDG 2: Zero Hunger
Outcome metrics				
Smallholder Profitability		Amount of economic value created for SHF (USD)	Combination of PI568, PI9421, PI5935, PI748, FP1012	SDG 1: No Poverty SDG 2: Zero Hunger SDG 8: Decent Work & Economic Growth
Smallholder Resilience	<i>Absorptive capacity</i>	Insurance coverage enabled (USD)	Modification of PI2025	SDG 1: No Poverty SDG 2: Zero Hunger
	<i>Adaptive capacity</i>	Credit accessed/ loans disbursed (USD)	PI5476	SDG 1: No Poverty SDG 2: Zero Hunger SDG 9: Industry, Innovation, Infrastructure
	<i>Transformative capacity</i>	Sales to resilient (organized) value chains- processors, organized aggregators, exporters (USD)	Modification of PI4982	SDG 1: No Poverty SDG 2: Zero Hunger
Agricultural Sustainability		Reduction in chemical use (kg)	OI9891	SDG 12: Responsible Consumption & Production SDG 6: Clean Water & Sanitation
		Reduction in food waste (MT)	PI5678; PI5926	SDG 12: Responsible Consumption & Production
Climate action	<i>Climate mitigation</i>	Amount of GHG emissions avoided/ mitigated (MT)	Combination of PD2243, PI5376, OI5951, PI2764, OI4862	SDG 13: Climate Action SDG 7: Affordable & Clean Energy
	<i>Climate resilience</i>	Area under sustainable cultivation:	OI6912; PI6796	SDG 2: Zero Hunger SDG 12: Responsible Consumption &

		reduced energy use, chemical use, water use (Ha)		Production SDG 13: Climate Action
		Reduction in water consumption (L)	OI4015	SDG 12: Responsible Consumption & Production SDG 6: Clean Water & Sanitation
Ancillary metrics				
Catalytic Capital		Finance catalyzed into agriculture sector (USD)	FP2638; FP5662	SDG 2: Zero Hunger
Employment Generation		Direct employment within portfolio companies (#)	PI3687	SDG 8: Decent Work & Economic Growth
Gender impact		% portfolio company employees who are women (%)	OI6213 (for portfolio companies)	SDG 5: Gender Equality