

Annual Report

2025-26

Contents

01	Executive summary	3
02	About The/Nudge	5
03	Livelihoods Program	7
04	Economic Inclusion Program	8
05	Asha Kiran	11
06	InSight	12
07	Livelihoods Ecosystem	13
08	Social Entrepreneurship	14
09	Prize	16
10	Forum	17
11	Indian Administrative Fellowship	18
12	With gratitude: donors and partners	19
13	Financials	20
	The work ahead	



feeding her pigs

01 · EXECUTIVE SUMMARY

Building pathways to a poverty-free India

The/Nudge works towards a poverty-free India within our lifetime by building pathways to sustainable and resilient livelihoods. We work through two complementary approaches: partnering with governments to implement and scale livelihood solutions, and strengthening the wider ecosystem of impact organisations, entrepreneurs and institutions working on poverty and livelihoods.

Our direct programs work alongside governments and communities to help households build more resilient and diversified livelihoods. The **Economic Inclusion Program** now spans 8 states. The program has secured approval to reach 232K households, creating a pathway for the work to expand progressively across these geographies, with **119.5K households currently onboarded** and receiving program support.

In Jharkhand, UPAJ, the Economic Inclusion Program implemented with the Jharkhand State Livelihood Promotion Society (JSLPS), completed its first government-led cohort. An independent evaluation found that households achieved **1.9x** the program's income increase target. At endline, 99.8% of households were eating two or more meals a day; 86% were running two or more additional livelihoods; 98.4% had social security coverage; 96% were insured; and 89% of children were attending school.

The program is now moving from individual state implementations towards a broader government-led scale-up, building on the systems, evidence and implementation experience developed through the program.

Asha Kiran supports rural women to build sustainable goatery livelihoods through high-density goatery clusters, community-based para-veterinary services and stronger market linkages. By FY26, the program had reached **16.9K+ households** through 95 goatery clusters and 95 Pashu Udhyamis. The work is now moving beyond the initial pilot towards a larger cluster-based model in and around Kanpur Dehat, with an ambition to build a self-sustaining mega-cluster of 100,000 goat-rearing households.

InSight works to make near-vision correction accessible and affordable. During FY26, the program distributed **78K+ glasses** across five states, through government partnerships and emerging entrepreneurship models. The program is now focused on converting successful pilots into government-backed state programs and building a scalable distribution model.

Alongside direct implementation, The/Nudge supports the wider livelihoods ecosystem. Through **Social Entrepreneurship**, the **Incubator & Accelerator** program has supported **148 not-for-profit organisations**, with **₹136 crores** in total investment. During the year, the N/12 Incubator and A/7 Accelerator cohorts graduated, supporting impact organisations at different stages of their journey from early experimentation to scale.

The first cohort of **Pragati: AI for Impact**, in partnership with **Meta**, also completed its program during the year. The program supported nonprofits to apply AI to social impact challenges across justice, climate and agriculture, disability inclusion, skilling, education and healthcare.

Prize uses a series of incentive challenges driving markets to solve critical livelihood problems by generating breakthrough solutions. The **Digital Naukri Challenge** continued its work to identify scalable models for flexible digital livelihoods for women, while the **aahaar bazaar challenge** was launched to identify solutions that can help home-based women foodpreneurs access larger markets and grow their revenues.

Forum serves as a vibrant platform for cross-sectoral dialogue, uniting leaders from government, markets and civil society to accelerate progress towards India's developmental goals. Charcha 2025 brought together **2,500+ attendees**, 178 speakers and 29 co-hosts, alongside other focused convenings during the year.

Across programs and partnerships, the work is grounded in a simple premise: poverty is not solved through a single intervention. It requires sustained income opportunities, stronger institutions, effective markets, evidence and collaboration across government, philanthropy, civil society and entrepreneurship. The/Nudge continues to build and strengthen these pathways, working towards a poverty-free India within our lifetime.



A community facilitator walks a household through the year ahead.

02 · ABOUT THE/NUDGE

Our Approach

We work with governments, markets and civil society to build resilient livelihoods for all.

Our Livelihood Programs work with governments and communities to test, adapt and scale approaches that help people build more secure livelihoods. Our Livelihood Ecosystem supports the organisations, ideas and institutions that help these approaches travel further.

Work with governments

Design and deliver solutions that can be embedded in public systems.

Build evidence

Test what works, measure outcomes and improve models before taking them to scale.

Enable markets

Create pathways for people, organisations and enterprises to access markets, capital and opportunity.

Strengthen the ecosystem

Support social entrepreneurs, funders and practitioners working on livelihood challenges.

How the work fits together

Everything The/Nudge does sits on one of two complementary approaches. The first builds and delivers livelihood solutions alongside governments and communities. The second strengthens the organisations, markets and institutions that help these solutions travel further. The two feed each other: evidence from implementation shapes what the ecosystem backs, and the ecosystem produces the organisations and ideas the work needs next.

LIVELIHOODS PROGRAM

Implementing with governments

Designing and delivering solutions with governments and communities, so that the most excluded households can build more resilient and diversified livelihoods.

Economic Inclusion Program
A 3-year program based on the graduation approach, delivered with central and state governments

Asha Kiran
Goatery livelihoods for rural women through high-density clusters, community para-veterinary services and market linkages.

InSight
Near-vision correction made accessible and affordable, taken closer to the communities that need it.

LIVELIHOODS ECOSYSTEM

Making good ideas travel

Working with social entrepreneurs, funders, government, markets and practitioners to strengthen organisations and create pathways from early evidence to scale.

Social Entrepreneurship
Capital, mentorship and organisational support through the Incubator, Accelerator and Pragati: AI for Impact programs.

Prize
Incentive challenges that drive markets to solve critical livelihood problems by generating breakthrough solutions.

Forum
A platform for cross-sectoral dialogue, led by Charcha, uniting government, markets and civil society.

Building resilient livelihoods at scale

For households living with persistent economic insecurity, a livelihood is more than a source of income. It is the foundation for food security, savings, assets and the ability to withstand shocks.

The/Nudge works alongside governments to design and implement approaches that help the most excluded households build more resilient and diversified livelihoods. These programs combine household-level support with community institutions, government systems, technology, evidence and learning.

Our work currently spans the Economic Inclusion Program, Asha Kiran and InSight, each addressing a different constraint to more secure livelihoods.

04 · ECONOMIC INCLUSION PROGRAM

Helping excluded households build resilience

The Economic Inclusion Program is a three-year program based on the graduation approach. It partners with governments to support women from the most excluded households to build resilient and diversified livelihoods, increase income, savings and assets, strengthen agency, improve food security and access social protection.

ONBOARDED HOUSEHOLDS (HH)

119.5K

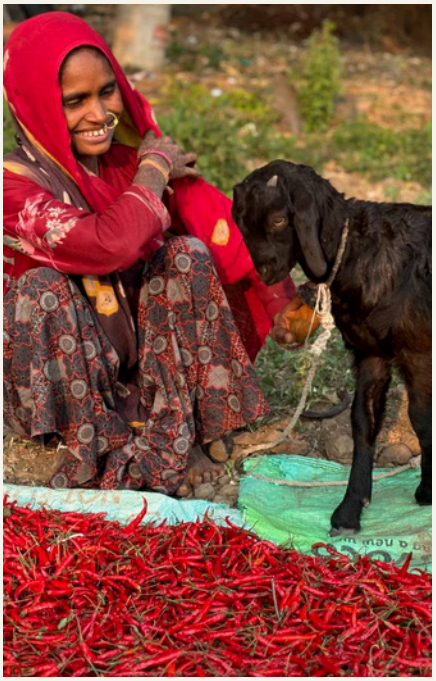
HHs onboarded

8 states

57 districts

3 years of support per HH

Behind each of these numbers is a family starting a defined, time-bound journey. A small consumption grant steadies daily needs so households can plan beyond the next meal, while a productive asset, coaching, a savings habit, and links to markets and government schemes turn that stability into income that holds long after the support ends.









UPAJ: Economic Inclusion in partnership with JSLPS

UPAJ (Ultra Poor Graduation Approach in Jharkhand) is an integrated livelihood and poverty alleviation program implemented by the Jharkhand State Livelihood Promotion Society (JSLPS), through community based organsiations, with The/Nudge serving as the technical support partner.The program targeted 4000 of the most excluded households in Jharkhand, aiming to build diversified livelihoods, food security, financial inclusion, and access to government entitlements.

The results show substantial movement across multiple dimensions of household wellbeing.

Kitchen garden harvest at the end of the day. Diversified livelihoods are central to the graduation approach.

Baseline to endline

An independent evaluation tracked the same households after three years. They exceeded the program's targets, and changed how families earn, save, and eat.

AVG ANNUAL HOUSEHOLD INCOME

₹44,263 **+84%**

Up from **₹24,145**. Nearly doubled in three years.



AVG PRODUCTIVE ASSET VALUE

~₹32,000 **4.4x**

Up from **₹7,216**, exceeding program target of ₹20k



Income sources per household

4.4 from 1.7



Beyond dependence on daily-wage work.

Households saving ≥₹1,500 through their SHG

79% from 16%



A cushion for lean months and emergencies.

Households eating a diverse diet

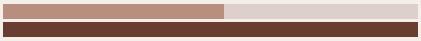
65% from 9%



Kitchen gardens now in 98% of homes.

Households eating two or more meals a day

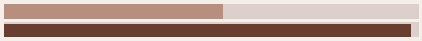
99.8% from 53%



Food security, almost universal.

Households insured

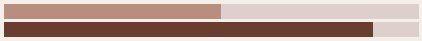
98% from 51%



Protection against health and income shocks.

Children attending school

81% from 52%



More children in class, not at work.

> *"Earlier I used to run to moneylenders, but now our household runs from pig rearing itself. I educate my children, feed them well, cleared all my debts, and even managed my daughter's marriage through the income from selling pigs.*
>
> PROGRAM PARTICIPANT · NAWADIHA BAZAR



Sangeeta with her herd, Kanpur Dehat, Uttar Pradesh

05 · ASHA KIRAN

Building sustainable goatery livelihoods for rural women

Asha Kiran supports rural women to build sustainable livestock livelihoods through high-density goatery clusters, community-based para-veterinary services and stronger market linkages.

The program is now moving beyond the initial pilot towards a larger cluster-based goatery model. The next phase is designed to bring together a much larger network of goat-rearing households, community-based para-veterinary support and stronger market linkages, creating the conditions for a more integrated and self-sustaining goatery ecosystem. The ambition is to build a mega-cluster of 100,000 goat-rearing households, where greater scale can improve access to quality animal health services, inputs, knowledge and markets, while enabling women to build more productive and sustainable goatery-based livelihoods.

16.9K+	95	95	100K
HHs reached	goatery clusters	Pashu Udhyamis	HH mega-cluster ambition

The/Nudge has deepened its work with the Department of Animal Husbandry and Dairying (DAHD). A Common Minimum Framework for nonprofits developing goatery clusters has been finalised, creating a potential pathway for wider government adoption.



A first pair of reading glasses, fitted at a village screening camp.

06 · INSIGHT

Making near-vision correction accessible and affordable

For millions of people, declining near vision is a practical barrier to work, productivity and income. InSight works to make near-vision correction accessible and affordable by taking screening and reading glasses closer to the communities that need them.

78.8K+
glasses distributed

4 states
Meghalaya, Odisha, Haryana, Maharashtra

ROUTES TO THE LAST MILE TESTED

Government cadres
Screening and distribution delivered through public frontline cadres.

Community cadres
Community members trained to screen and dispense within their own villages.

Institutional partnerships
Partnerships with institutions such as AIIMS Jhajjar.

Entrepreneurship models
Distribution run as an enterprise, designed to be more sustainable over time.

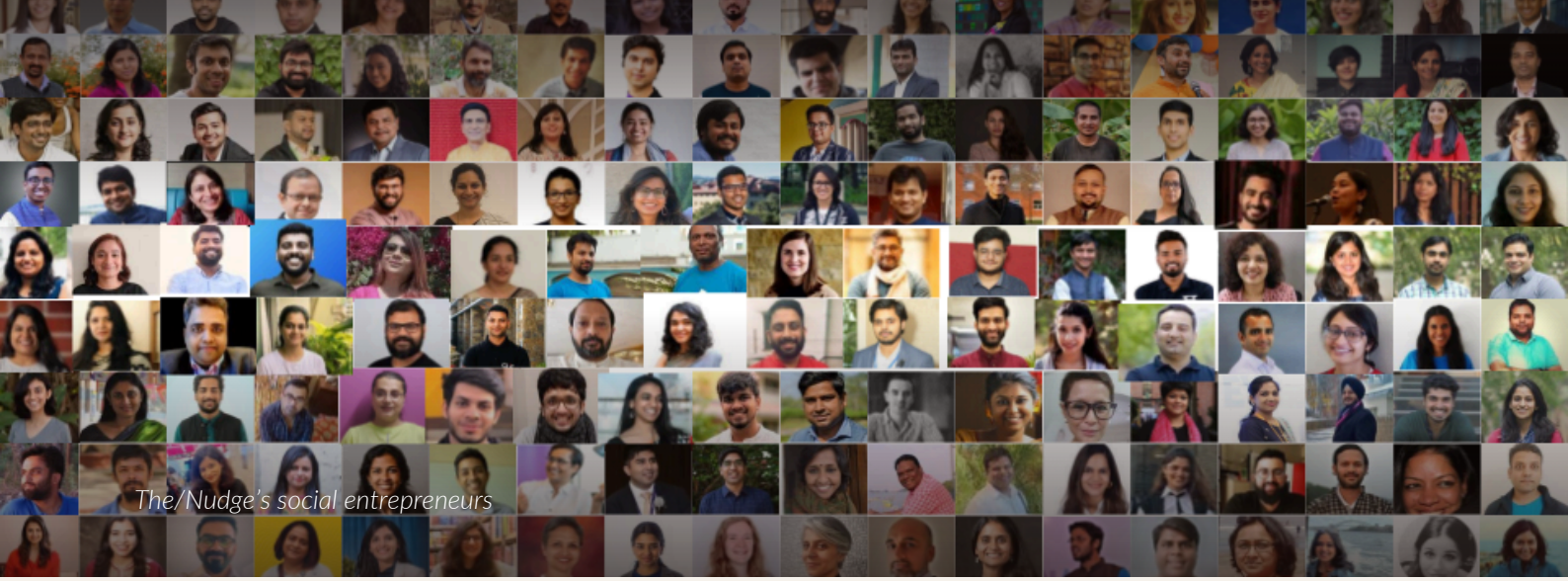
These pilots are helping identify approaches that can be embedded into government systems while also creating more sustainable pathways for distribution. The next phase is focused on converting successful pilots into government-backed state programs and building a scalable distribution model.

Making good ideas travel further

Direct implementation can demonstrate what works. Lasting change also depends on the strength of the wider ecosystem.

The/Nudge works with social entrepreneurs, funders, government, markets and practitioners to identify promising ideas, strengthen organisations and create pathways from early evidence to scale.

This work spans Social Entrepreneurship, Prize and Forum, each addressing a different part of the ecosystem.



The/Nudge's social entrepreneurs

08 · SOCIAL ENTREPRENEURSHIP

Helping social entrepreneurs move from promise to scale

Provides capital, mentorship, networks and organisational support to not-for-profit organisations working on difficult social and livelihood challenges.

148
not-for-profit orgs supported

₹136 cr
catalytic capital unlocked

N/12 Incubator

The N/12 Incubator cohort graduated during the year, bringing together early-stage organisations working across a range of social and livelihood challenges. Organisations received capital, mentorship, peer learning and support to strengthen their models.

The incubator is designed for organisations still testing and strengthening their approach, helping them build the foundations to move from an early idea towards a stronger, more viable model.

A/7 Accelerator

The A/7 Accelerator cohort also graduated during the year. The accelerator supports organisations further along their journey, with deeper support on organisational capability, capital, growth and the systems required to translate proven approaches into larger-scale impact.











08 · SOCIAL ENTREPRENEURSHIP · PRAGATI

Pragati: AI for Impact

The first cohort of Pragati: AI for Impact, in partnership with **Meta**, completed its program during the year. Pragati supports nonprofits to use AI for social impact, combining innovation grants, technical expertise, mentoring, bootcamps and ecosystem support.

The first cohort brought together **9 organisations** for an 11-month journey, applying AI across areas including justice, climate and agriculture, disability inclusion, skilling, education and healthcare.

The program aims to help social organisations move from experimenting with emerging technologies to applying AI meaningfully to the problems they are already working to solve.

COHORT



















09 · PRIZE

Incentivising markets to solve livelihood challenges

Prize is a series of incentive challenges driving markets to solve critical livelihood problems by generating breakthrough solutions.

Rather than funding solutions in isolation, Prize uses competition, evidence, ecosystem partnerships and milestone-based support to identify approaches with the potential to move from proof of viability towards proof of scale.

Digital Naukri Challenge

Can flexible, technology-enabled work unlock better livelihood opportunities for women?



The challenge focuses on one of the persistent barriers to women's economic participation: the lack of work that fits around constraints of time, mobility and household responsibilities. It brings together innovators building technology-enabled models for flexible, dignified and well-paying digital work, testing what it takes to make these models viable and scalable.

aahaar bazaar challenge

What breakthrough solutions can help home-based women foodpreneurs reach larger markets and grow their revenues?



Millions of women produce food and beverage products for their households and local markets, yet struggle to move beyond them due to gaps in demand, packaging, quality standards, working capital, market access and business services. The challenge seeks models that help women-led, home-based food enterprises widen their markets and run smarter, more profitable businesses.

Together, the Digital Naukri and aahaar bazaar challenges bring new actors, technologies and business models into persistent livelihood problems, creating incentives for solutions that can work at scale.



Charcha 2025

10 · FORUM

Bringing the livelihoods ecosystem together

Forum serves as a vibrant platform for cross-sectoral dialogue, uniting leaders from government, markets and civil society to accelerate progress towards India's developmental goals. Forum facilitates meaningful conversations and fosters collaborations that inspire collective action.

charcha 2025

charcha 2025 brought together leaders and practitioners from across government, markets, civil society and philanthropy to engage with the challenges shaping India's development and livelihoods landscape. Across three days, the conversations explored livelihoods, technology, inclusion, employment, sustainability, entrepreneurship and the changing nature of India's economy.

2,500+
attendees

178
speakers

29
co-hosts

MORE HIGHLIGHTS OF THE YEAR



Social Justice Charcha

Bringing stakeholders together around questions of inclusion and social justice.



Jharkhand Charcha

A platform for dialogue on Jharkhand's development priorities & livelihood opportunities.

11 · INDIAN ADMINISTRATIVE FELLOWSHIP

Bringing private-sector capabilities into public systems

The Indian Administrative Fellowship brought experienced private-sector leaders into partnership with state governments to strengthen public systems.

During the year, the Karnataka and Jharkhand cohorts completed their tenures, bringing the Fellowship to a close.





What the Fellowship created

Over its run, the Fellowship created opportunities for experienced professionals to work alongside government teams on public-system challenges. Fellows brought capabilities, perspectives and problem-solving approaches from the private sector into contexts where government leaders were working to improve delivery and outcomes.

What it demonstrated

The Fellowship demonstrated the value of bringing different kinds of expertise into public systems, while grounding that expertise in the realities of implementation.

A CHAPTER COMPLETED

The Karnataka and Jharkhand cohorts close this chapter, leaving behind work inside state systems that governments now carry forward.

Donors and partners

The/Nudge is sustained by a community of philanthropists, corporates and foundations who share our conviction that poverty can be ended within our lifetime.

Their support makes it possible to test new approaches, build evidence, partner with governments, support social entrepreneurs and create platforms for collaboration across the livelihoods ecosystem.

Nudge LifeSkills Foundation
Balance Sheet as at March 31, 2026

(Amount Rs. in lakhs, except share and per share data, unless otherwise stated)

	Note	31 March 2026	31 March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Corpus Fund	3.	2,749.57	1,521.59
Reserves and surplus	4.	416.24	909.99
		3,165.81	2,431.58
Non-current liabilities			
Long-term provisions	5.	114.81	84.12
		114.81	84.12
Current liabilities			
Trade payables	6.		
Total outstanding dues of micro enterprises and small enterprises; and		15.60	3.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		96.56	28.45
Other current liabilities	7.	2,360.80	1,300.74
Short-term provisions	5.	3.05	3.56
		2,476.01	1,336.25
Total		**5,756.63**	**3,851.95**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8.	81.09	107.04
Intangible Assets	9.	-	-
		81.09	107.04
Current assets			
Cash and bank balances	10.	5,359.98	3,567.29
Short term loans and advances	11.	230.92	136.29
Other current assets	12.	84.64	41.33
		5,675.54	3,744.91
Total		**5,756.63**	**3,851.95**
Summary of significant accounting policies	2	-0.00	0.01

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

DEEPAK PRAHLADKUMAR KHATRI
Digitally signed by DEEPAK PRAHLADKUMAR KHATRI
Date: 2026.09.26 21:31:02 +05'30'

Deepak Khatri
Partner
Membership No: 130795
Place: Bengaluru
Date: Sep 26, 2026
UDIN: 26130795HYXVRE8427

For and on behalf of the Board of Directors of
Nudge LifeSkills Foundation
CIN: U74999HR2015NPL056756

JOHN PAUL S
Digitally signed by JOHN PAUL S
Date: 2026.09.26 19:14:54 +05'30'

Sourirajan John Paul
Director
DIN: 10186405
Place: Bengaluru
Date: Sep 26, 2026

Arun Seth
Digitally signed by Arun Seth
Date: 2026.09.26 20:29:05 +05'30'

Arun Seth
Director
DIN: 00204434
Place: Bengaluru
Date: Sep 26, 2026

Nudge LifeSkills Foundation

Statement of Income and Expenditure for the year ended March 31, 2026

(Amount Rs. in lakhs, except share and per share data, unless otherwise stated)

Income:	Note	31 March 2026	31 March 2025
Income from Grants	13.	7,485.36	7,890.37
Other Income	14.	338.29	248.74
Total Income		**7,823.65**	**8,139.11**
Expenses:			
Expenses on Programme Based Initiatives	15.	6,545.49	6,937.44
Employee benefits expense	16.	1,189.63	841.75
Depreciation and amortization expense	17.	55.68	81.75
Other expenses	18.	526.60	165.50
Total Expenses		**8,317.40**	**8,026.44**
Excess of Income over Expenditure before Tax		**(493.75)**	**112.67**
Tax expenses:			
Current tax			
For current year profits		-	-
Adjustments for earlier years		-	-
Deferred tax		-	-
Total tax expense		-	-
Surplus/(deficit) transferred during the year to Reserves and Surplus Account		**(493.75)**	**112.67**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

DEEPAK PRAHLADKUMAR KHATRI
Digitally signed by DEEPAK PRAHLADKUMAR KHATRI
Date: 2026.09.26 21:31:38 +05'30'

Deepak Khatri
Partner
Membership No: 130795

Place: Bengaluru
Date: Sep 26, 2026
UDIN: 26130795HYXVRE8427

For and on behalf of the Board of Directors of
Nudge LifeSkills Foundation
CIN: U74999HR2015NPL056756

JOHN PAUL S
Digitally signed by JOHN PAUL S
Date: 2026.09.26 19:15:23 +05'30'

Sourirajan John Paul
Director
DIN: 10186405

Place: Bengaluru
Date: Sep 26, 2026

Arun Seth
Digitally signed by Arun Seth
Date: 2026.09.26 20:29:39 +05'30'

Arun Seth
Director
DIN: 00204434

Place: Bengaluru
Date: Sep 26, 2026



chickens from the farm

CLOSING

The work ahead

Building a poverty-free India is a long-term effort

It requires solutions that work for households, institutions that can carry them forward, markets that create opportunity, organisations that can grow, and partnerships that bring these pieces together.

The/Nudge will continue to work across these pathways, alongside governments and communities and across the wider livelihoods ecosystem, testing what works, building evidence and helping effective solutions travel further.

Atul Satija
Founder Mentor,
The/Nudge