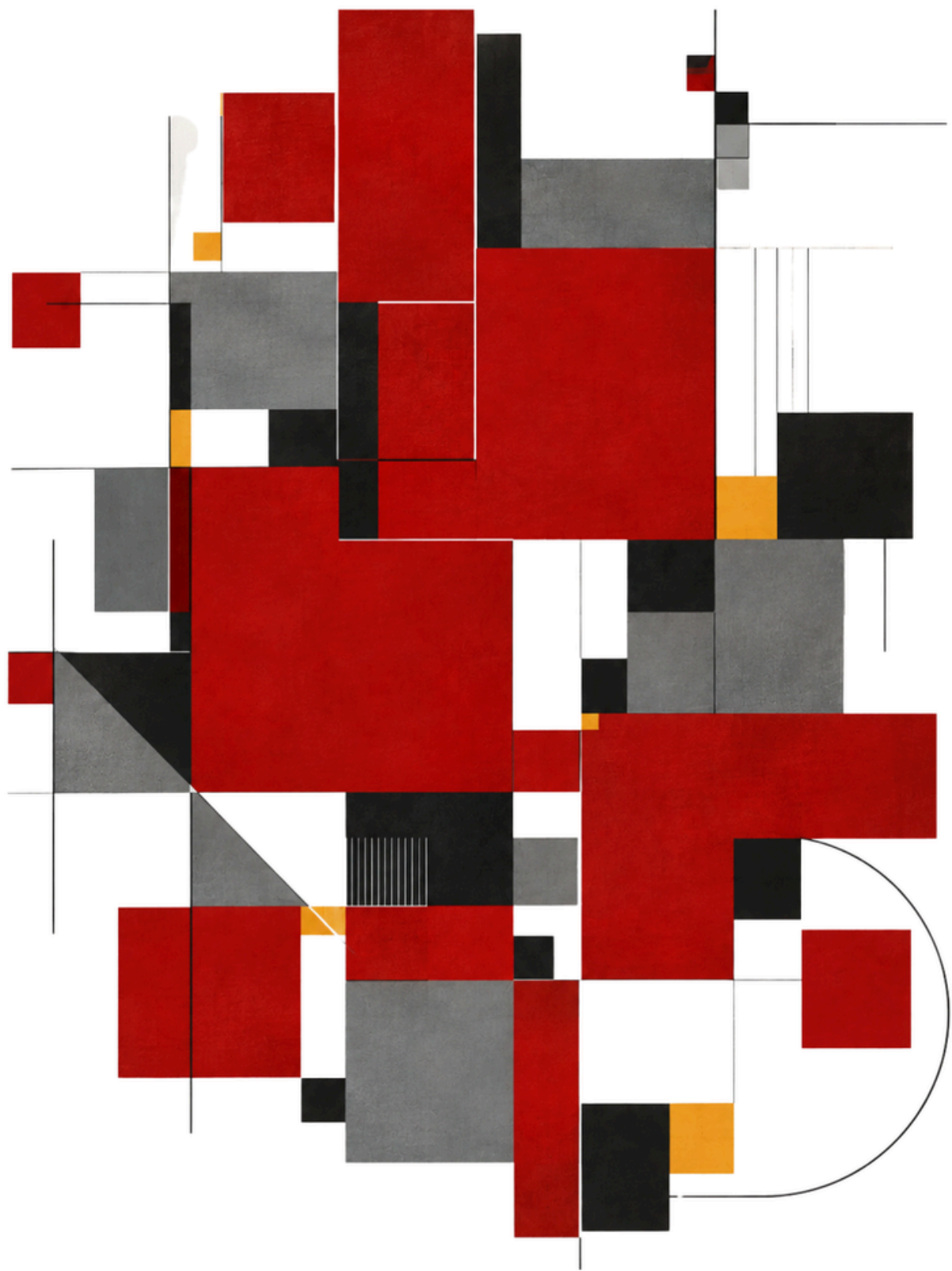




annual report **2025-2026**

the[^]delta

CEO's message

At the^delta, we believe that meaningful change begins with small, deliberate shifts. A founder refining an idea, an organisation strengthening its foundations or a partnership unlocking new opportunities may seem like incremental steps. Yet together, these moments have the power to reshape systems and create lasting impact. This belief lies at the heart of our name and continues to guide our work.

India has made remarkable economic progress, but the opportunity to participate in that growth remains uneven. Millions still face barriers to secure livelihoods, particularly women, young people and underserved communities. Addressing these challenges requires more than innovative ideas. It requires entrepreneurs who understand local realities, build solutions that respond to real needs and are supported by an ecosystem that enables them to succeed.

Over the past year, we strengthened that ecosystem through the^delta incubator, accelerator, the^delta prize and pragati AI for impact. Together, these initiatives support entrepreneurs at different stages of their journey, helping them strengthen organisations, refine solutions and prepare for sustainable growth. While each program has a distinct purpose, they are united by a shared ambition: enabling changemakers to build resilient livelihoods and expand economic opportunity where it is needed most.

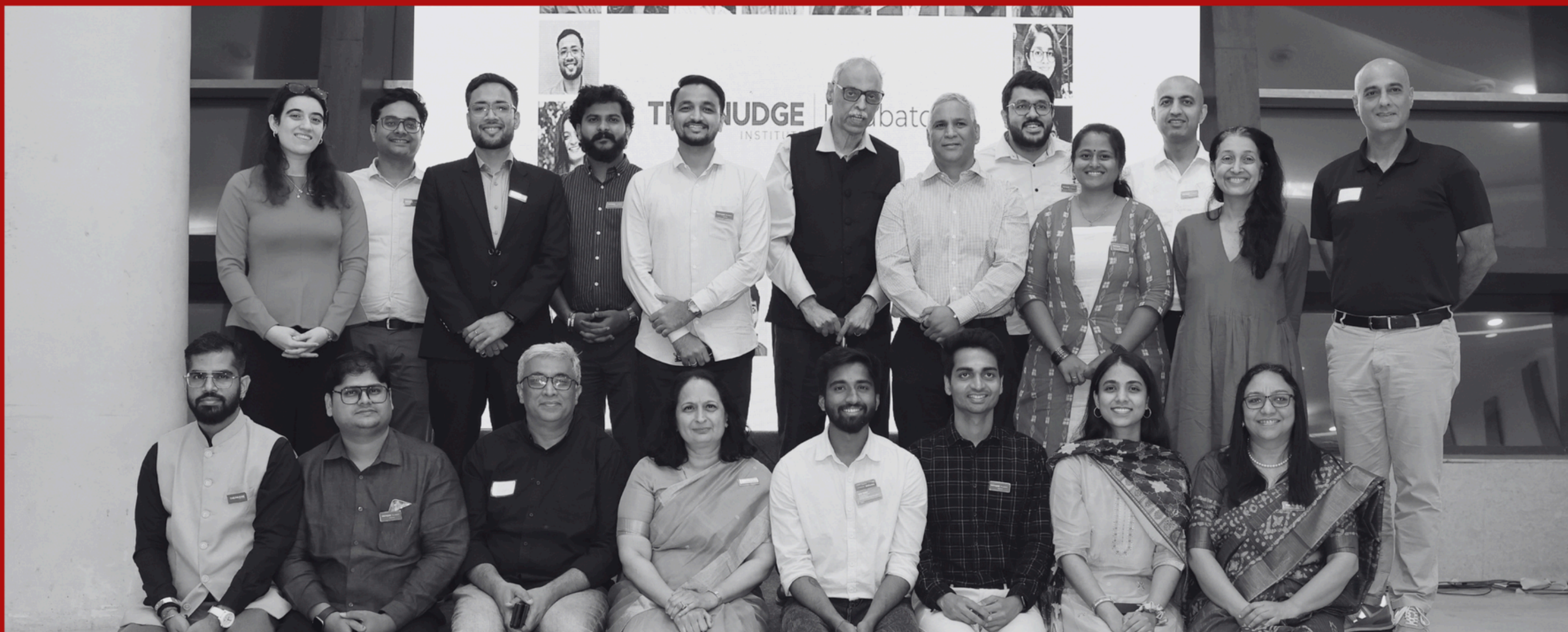
This year also reaffirmed an important lesson. Entrepreneurs need more than funding to succeed. They need trusted mentors, opportunities to learn, access to networks and the confidence to navigate uncertainty. Through immersive bootcamps, expert guidance and peer learning, we continued to invest in these foundations, recognising that resilient organisations are built by resilient leaders.

As we look ahead, our commitment remains unchanged. We will continue to strengthen the ecosystem that enables entrepreneurs to thrive, foster responsible innovation and build partnerships that create lasting value. The progress reflected in this report belongs to the entrepreneurs whose determination inspires us, and to the partners, mentors and supporters whose trust makes this work possible.

Thank you for believing in our mission and for being part of this journey. Together, we are creating the conditions for more resilient livelihoods, greater opportunity and a more inclusive future, one deliberate delta at a time.

Subhashree Dutta
Chief Executive Officer
the^delta





building the ecosystem for social innovation

AIC NCore Developmental Impact Foundation (AIC NCore) is a Section 8 company established under the Atal Innovation Mission (AIM), NITI Aayog, Government of India. As an Atal Incubation Centre, AIC NCore builds incubation infrastructure and a strong support ecosystem for early-stage social enterprises.

Through mentoring, capacity building, sector expertise and strategic guidance, AIC NCore supports entrepreneurs to strengthen their organisations and scale their solutions that address India's development challenges. Its work contributes to the Government of India's vision of Viksit Bharat 2047 by enabling innovation that advances resilient livelihoods, inclusive growth and sustainable development.

vision

a poverty-free India,
within our lifetime.

mission

the^delta exists to enable
changemakers and shape
pathways to create impact
at scale in India.

who we are

the^delta supports social entrepreneurs building solutions that strengthen resilient livelihoods across India.

We back changemakers with catalytic support, strategic guidance and ecosystem partnerships that help organisations validate ideas, strengthen operations and prepare for sustainable growth. Our work spans incubation, acceleration, challenge-led innovation and responsible AI adoption, creating multiple pathways for entrepreneurs to address complex livelihood challenges.

Everything we do is centred on enabling entrepreneurs to create greater economic opportunity for underserved communities through practical, scalable and evidence-led solutions.



FY26 at a glance

FY26 was a year of strengthening our support for entrepreneurs building resilient livelihoods. Across our flagship initiatives, we continued to invest in founders, organisations and ecosystem partnerships that create lasting social and economic impact.

FY26 cohorts



our programs

Building pathways for resilient livelihoods.

At the^delta, we support entrepreneurs at every stage of their journey, recognising that different ideas require different forms of support. Our portfolio of programs combines incubation, acceleration, challenge-led innovation and responsible AI adoption to help entrepreneurs strengthen organisations, validate solutions and prepare for sustainable scale.

social entrepreneurship

Supporting mission-driven organisations from early ideas to scaled impact

the^delta incubator

Early-stage founders build and validate the models | 9 months

the^delta accelerator

Growth-stage organisations scale proven models | 12 months

pragati AI for impact

Build, deploy and scale AI solutions | 12 months (seed and scale)

prize

the^delta prize

Incentivising and scaling breakthrough solutions for wicked problems

climate futures

Building climate-resilient food & waste systems

future of women in work

Expanding access to opportunities and agency for women

future enterprises

Powering pathways for micro-enterprises to thrive





social entrepreneurship programs

the^delta incubator

the^delta incubator is a nine-month program that supports early-stage social enterprises, building solutions for resilient livelihoods. Through mentoring, founder development and strategic guidance, the program helps organisations strengthen their foundations and prepare for sustainable growth.

program highlights



9 organisations selected from 530 applications



3 immersive founder bootcamps



Ongoing portfolio support throughout the program



Expert sessions on fundraising, branding & organisational development



Tailored 1-to-1 mentoring

FY26 Cohort

Employability & Skilling



Financial & Social Inclusion



Entrepreneurship





the^delta accelerator

the^delta accelerator is a 12-month, founder-focused program for high-impact nonprofits with proven models ready to scale. Through tailored mentoring, one-to-one portfolio support, leadership bootcamps and strategic guidance, founders strengthen their organisations, build high-performing teams and prepare for sustainable growth.

program highlights



5 organisations in the FY26 cohort



Leadership bootcamps



Strategic growth planning



Tailored mentoring for founders and leadership teams



Peer learning and expert advisory

FY26 Cohort

Employability & Skilling



Climate Action



Financial and Social Inclusion



Employment





pragati AI for impact

pragati AI for impact advances the responsible adoption of open-source AI for social impact. It equips nonprofits with the knowledge, tools, and networks to design responsible and scalable AI solutions, while fostering dialogue on ethical and inclusive adoption. By strengthening technical capacity and creating an ecosystem of collaboration, pragati is helping ensure that AI serves as a force for equity and sustainable impact in underserved communities. ARTPARK, the AI and Robotics Technology Park at the Indian Institute of Science, Bengaluru, is AIC NCore's knowledge partner for pragati AI for impact.

program highlights



9 organisations
selected



AI
workshops



Technical
masterclasses



pragati AI
Conclave



Peer
learning



Responsible AI
adoption

FY26 Cohort



THE APPRENTICE PROJECT



the^delta prize

the^delta runs structured, milestone-driven incentive challenges to identify, validate and scale high-impact innovations for India's bottom 30%. It operates across three focus areas: Climate Futures, Future of Women in Work, and Futures Enterprises. Each challenge combines problem design, competitive selection, and results-based funding. Capital is deployed against measurable outcomes, verified through third-party monitoring and evaluation.

challenge highlights (ongoing)

Digital Naukri Challenge ————— 2024-2026

New work models to unlock 1M digital jobs for homemakers

 198 applications received  11 challengers

Challengers ————— 11



aahaar bazaar challenge (challenge partner) ————— 2025-2027

Her recipe, your tech - one massive opportunity for 1M women foodpreneurs

 220 applications received  15 challengers

Challengers ————— 16



alumni recognition

Beyond our programs, the ^delta alumni continue to build, grow and gain recognition across India and globally. Their journeys reflect an ecosystem that supports entrepreneurs beyond the program.

Awards, fellowships and recognitions received by our alumni

5		18		7	
2		7		2	
7		4		6	
11		6		23	
12		11		14	
2		5		15	
2					

mentors and advisors

social entrepreneurship

Abhijit Patwardhan Founder, Alt Lyf	Arti Ahuja IAS (Retd), Ex-Union Secretary, GOI	Atul Satija Founder Mentor, The/Nudge
Gopichand Katragadda Founder and CEO, Myelin Foundry	Jagdeesh Puppala CEO, Living Landscapes	Jugal Mohapatra Non-Executive Chairman, Shriram Finance Ltd. & Padraka Foundation
K R Lakshminarayana (LAN) Chief Endowment Officer, Azim Premji Foundation	Maneesh Dhir Former Managing Director, Apple India	Nikunj Jhaveri Chairman & Founder, Systems Plus Group of Companies
Pareesh Parasnis Former CEO, Piramal Foundation	Piyush Shah Co-founder, InMobi	Raj Gilda Co-founder, Lend A Hand India
Rekha Koita Co-founder, Koita Foundation	Richa Goswami Non-Executive Board Member, EQT AB	Samit Ghosh Founder, Ujjivan Small Finance Bank
SK Jain Founder, RatnaTraya Capital	Sushant Dash CEO, Tata Starbucks	Sushma Rajagopalan Partner, Rittenhouse Ventures; Co-founder, 2ndCareers
T Koshy Former Founding MD & CEO, ONDC	Ujwal Thakar Former CEO, Pratham India Education Initiative	Umakant Soni Co-founder, Bharat1.ai
Vikas Agnihotri Former Operating Partner, SoftBank	Vivek Mathur Former Operating Partner, Elevation Capital	Ziaa Lalkaka ED & CEO, HT Parekh Foundation

prize

Archana Pillai Resident Mentor, NSRCEL	Chetna Sinha Founder, Mann Deshi Foundation	Gayathri Vasudevan Chairperson, LabourNet
Hanisha Vaswani Managing Partner, Majority Venture Capital	Manoj Balachandran GTM, Prompeeter.ai	Pooja Sharma Goyal Founding CEO, The Udaiti Foundation
Rituparna Chakraborty Partner & India Lead, True Search	Sandy Cariappa AVP – Head of NextOps Data & Governance Services, Mphasis	Sharad Sharma Co-founder, iSPIRT
Sujata Menon VP – Delivery, Mphasis	Vijay Kumar V VP – Global Delivery, Mphasis	

our donors



host institute

THE/NUDGE

knowledge partners



government & institutional partners



ecosystem partners



financials

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

Equity & liabilities	31 March, 26	31 March, 25
Shareholders' funds	0.5	0.5
Corpus funds	-	-
Reserves and surplus	80.4	90.12
	80.9	90.62

Non-current liabilities	31 March, 26	31 March, 25
Long -term provisions	20.74	2.1

Current liabilities	31 March, 26	31 March, 25
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises	8.57	21.27
Short-term provisions	7.5	4.34
Other current liabilities	235.4	244.89
	251.47	270.5

Total	353.11	363.22
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Assets	31 March, 26	31 March, 25
Non-current assets	-	-
-Property, plant and equipment	18.1	27.06
-Intangible assets	-	-
	18.1	27.06

Assets	31 March, 26	31 March, 25
Current assets	-	-
Cash & cash equivalents	273.58	194.7
Short-term loans & advances	24.84	19.08
Other current assets	36.59	122.38
	335.01	336.16

Total	353.11	363.22
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Income	31 March, 26	31 March, 25
Grants and donations received	1,997.03	453.02
Other income	11.83	7.43
	2,008.86	460.45

Expenditure	31 March, 26	31 March, 25
Expenses on programme initiatives	1,916.03	402.72
Employee benefits expense	42.23	44.96
Depreciation & amortization expense	9.41	15.44
Other administrative expenses	50.91	12.37
	2,018.58	475.49

Excess of income over expenditure before tax	-9.72	-15.04
Tax expenses	-	-
Current tax	-	-
Deferred tax	-	-
Total tax expense	-	-
Surplus/(deficit) transferred for the year transferred to the reserves and surplus	-9.72	-15.04

