IRR NGO 3

Date of Report: 12th November 2026

FITCH SOLUTIONS INDIA ADVISORY PRIVATE LIMITED

(ERSTWHILE IRR ADVISORY SERVICES PRIVATE LIMITED)

NGO GRADING REPORT

People to People Health Foundation (PPHF)

'IRR NGO 3' indicates NGO with good operational and financial performance. This report is valid till 11th November 2027

FitchSolutions

Fitch Solution India Advisory Private Limited (FSIAPL) NGO Grading Scale

Non-Government Organization (NGO) Grading is an ordinal measure of the scalability, sustainability and reliability of the NGO's internal processes, controls and governance structure. The NGO Grading does not comment on the debt repayment capacity of the institution and is not a credit rating. FSIAPL grades NGOs on an seven-point rating scale where "IRR 1" symbolizes highest level of performance in relation to other NGOs while "IRR 7" symbolizes poor performance in relation to other NGOs. In order to differentiate between the various NGOs, FSIAPL conducts a detailed assessment of the sustainability, reliability and scalability of the NGO being reviewed. Key factors assessed include Governance, Legal status, Operational Management, Financial growth, Social Impact and Organization structure.

The NGO Grading applies to organizations whose only objective is public service. In case the entity has other activities or is a part of a group involved in various activities, then the grading will be applicable to the public service only. The definitions of the gradings are as follows:

NGO Grading	Definition
IRR 1	Best-in-class NGO with strong operational and financial performance
IRR 2	Very good operational and financial performance
IRR 3	Good operational and financial performance in relation to other NGOs
IRR 4	Average operational and financial performance in relation to other NGOs
IRR 5	Below average operational and financial performance in relation to other NGOs
IRR 6	Weak operational and financial performance in relation to other NGOs
IRR 7	Poor operational and financial performance in relation to other NGOs

KEY GRADING DRIVERS

Governance

- Working and Independence of Board of Directors (BoD) and various committees, including process in place for BoD oversight
- Risk Management frameworks, review mechanism, audit standards, related party transactions, Conduct of Account etc.
- Integrity, Competence, Track record of Management and BoD.

System & Process

- Composition and selection of the staff, number of donors, Financial and operational systems and processes and its robustness
- Background and experience of the team running the processes in the organization

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KEY GRADING DRIVERS

Impact

- Purpose of the NGO and the sectors they serve
- Innovative ideas and the ability to experiment
- Project coverage and replicability of the ideas used by the NGOs
- Impact of the projects on the society and vision towards new projects

Financial

- Growth in revenue which is essential for the growth of the NGO
- Survival ratio indicates whether how many days the NGO can sustain without any receipt of donation
- Income utilization ratio displays the efficiency of application of revenue
- Top 5 Donor's contribution/Total Donation show the dependency of the NGO on few donors
- Other key ratios are (Cash and Bank Balance and Endowment Fund)/total assets and current ratio
- Donation growth over the years

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NGO Overview

NGO Overview…1

Name of the NGO	People to People Health Foundation (PPHF)
Registered Office	Second Floor, E-45, Lajpat Nagar-III, New Delhi - 110024
Year of Registration	November 15, 2016
Registered with	Ministry of Corporate Affairs (MCA), Government of India (GoI)
CIN	U74999DL2016NPL308172
Act name	Companies Act 2013
Exempted under 80G of IT Act 1961	AAICP8514BF20214
Recognized under 12AA	
NGO Darpan (NITI Aayog) Registration	DL/2018/0189999
CSR Registration Number	CSR00000068
PAN	AAICP8514B
Areas of operation	Sustainable solutions for public health challenges
Areas of service	1. Health System Strengthening 2. Non-Communicable Diseases (NCDs) 3. Women, Adolescent and Child Health 4. Nutrition 5. Infectious Diseases 6. Environmental Health 7. Integrated Development for wellbeing 8. Emergency Health and Disaster Response
Members of Governing Body	6
Auditors	M/s. BHS & Co.
Website	https://pphfglobal.org/
Source: PPHF	

NGO Overview…2

- Registered on 15th November 2016, People to People Health Foundation (PPHF) is a Section 8 company (Non-Profit) with Ministry of Corporate Affairs (MCA), GOI, under of the companies Act 2013.

- PPHF adheres to all statutory compliances like: 12AA, 80G, Darpan ID, CSR1 registration, Six-year Audited financials and ITRs.

- PPHF works with companies, governments, non-profits, and diverse organizations to improve the health and well-being of people through locally driven solutions.

- PPHF works closely with communities and key actors on sustainable solutions for public health challenges. Key thematic areas of PPHF's intervention are as follows:
  1. Health System Strengthening
  2. Non-Communicable Diseases (NCDs)
  3. Women, Adolescent and Child Health
  4. Nutrition
  5. Infectious Diseases
  6. Environmental Health
  7. Integrated Development for wellbeing
  8. Emergency Health and Disaster Response

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NGO Overview…3

- PPHF has reach over 25 States/ UTs of India including Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Maharashtra, Meghalaya, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, and West Bengal. PPHF has presence over 60 districts.

- PPHF is an ISO 9001:2015 Certified organization.

- PPHF develops “win-win” partnerships by leveraging government and corporate resources for greater impact and coverage (PPP Model).

VISION: *‘Transforming lives for improved health and wellbeing through locally driven solutions.’*

MISSION: *‘We envision a world where everyone has equal access to opportunities for better health.’*

Infrastructure details of NGO centers

PPHF has all properties on rent. The NGO only has IT infrastructure in place for their smooth functioning.

LIST OF SIGNATURE PROGRAMS

List of signature programs undertaken by PPHF is as follows:

1. **'My Health & Wellness Center':** A model upgraded health facility offering quality services to community.
2. **SCREEN (Strengthen Capacity to Reach Everyone for Effective screening to prevent NCDs)**: Intensifying actions to improve outcomes for NCDs.
3. **ASPIRE**: Maternal, newborn, child health and nutrition interventions for better service delivery at the community level.
4. **SAMARTH**: Improvement of essential primary healthcare service delivery among urban poor
   - Increasing the Quality of Maternal and Newborn Care Services
   - Improving Access to Maternal and Newborn Health Services
5. **Hand Hygiene Behavior**: Influencing Handwashing with Soap (HWWS) behavior among mothers with children
6. **POSHAN**: Improving nutrition of adolescents, mothers, and children
7. **MoDE-C:** Management of Diabetes and Empowerment of Children belonging to underprivileged families

List of Ongoing Programs…1

Diversified portfolio of programs executed in FY26

Program	Geography	Theme	Donor / Partner	Key Focus
Pranaa	Karnataka	NCD Screening and Prevention	GE Healthcare	NCD screening and prevention and linked with public health schemes like Ayushman Bharat Digital Mission (ABDM)
Charaka	UP & MP	Telehealth Kiosk with Ayushman Bharat Digital Mission Integration	Ericsson India	NCD screening and prevention and linked with public health schemes like ABDM
Medical Equipment Support	Punjab, J&K and Odisha	Tuberculosis & Cancer Screening and Patient Care	Indian Oil Corporation Limited	Equipment support to government health facilities for early screening for TB and cancer
Mamatv	Karnataka	High-Risk Pregnancy (HRP)	HCL Foundation	Identifying high-risk pregnant women, and referring them to health centre for better health outcomes
SBI Sanjeevani - Clinic on Wheels	Rajasthan & Odisha	Mobile Outpatient Department	SBI Foundation	Addressing NCDs in the remotest of areas through mobile medical unit
Holistic Rural Development Program	Arunachal Pradesh, Sikkim, Assam and Manipur	Health+	HDFC	Holistic Rural Development Programme aims to improve the wellbeing of people in rural areas
Punaraya	Assam	Health System Strengthening	Sun Pharma	Infrastructure Development & Awareness

List of Ongoing Programs…2

Health System Strengthening: Upgradation of Health Facilities and Linking communities to the system for service uptake

Key Interventions:

- Infrastructure (renovation)
- Essential medical equipment
- Solar electrification
- Upskilling healthcare teams
- Community mobilization

Key Projects:

- In collaboration with Indian Oil Corporation Limited (IOCL), PPHF is supporting **1 Primary Healthcare Centre (PHC)** in Mahasamund district, Chhattisgarh.
- In collaboration with ITC Limited, PPHF has upgraded **4 PHCs** in Kamrup rural, Assam; **4 PHCs/ Health and Wellness Centres (HWCs)** in Howrah, West Bengal; **5 PHCs/ Sub centers (SCs)** in Haridwar, Uttarakhand and **2 SCs** in Mysuru, Karnataka.
- In collaboration with GE Healthcare, PPHF is supporting **3 PHCs** in urban and rural districts of Bengaluru and **1 PHC** in Raichur district, Karnataka.
- In collaboration with SBI Foundation, PPHF is running **2 Mobile Medical Units (MMUs)** in Rajasthan and **3 MMUs** in Odisha.

List of Ongoing Programs…3

- As part of PPHF's collaboration with Schneider Electric India Foundation, 'Powering Healthcare Facilities', it supported solar electrification of **8 PHCs** to ensure uninterrupted healthcare service delivery for communities across **8 PHCs/HWCs** in Hardoi district of Uttar Pradesh.

Strengthening capacity to Reach Everyone for Effective Screening and Prevention of NCDs

- In collaboration with Boston Scientific, GE Healthcare and Innovaccer, PPHF is contributing to the NCD screening of people above the age of 30 years across 5 locations in Bengaluru, Karnataka, Gurugram, Haryana, and Pune, Maharashtra.
- In collaboration with the state government of Telangana, and National Health Mission (NHM), and CSR partnership with Sanofi India, PPHF implemented Project ASPIRE to upskill the capacity of the healthcare professional and test the feasibility of community mobilizers at the urban primary healthcare level for its impact on NCD care services.
    - PPHF's evidence-based advocacy through Project ASPIRE has created a momentum resulting in a government decision where NHM Telangana has received state government approval to hire additional manpower (1540) as Accredited Social Health Activists (ASHAs) in three districts including Medchal-Malkajgiri.
- PPHF has also collaborated with Sanofi India for its Type 1 diabetes mellitus access to health care program since 2021 to provide training and educational tools to (a) Diabetologists, (b) Pediatricians, (c) Diabetes educators, (d) Caregivers and (e) Young people with T1D to create standardized care and a network to support 1,428 children with T1D across 15 states/UTs.

List of Ongoing Programs…4

Improving the health and well-being of urban poor women, adolescents and children (upto the age of 5 years)

- In collaboration with Kolkata Municipal Corporation and Cognizant Foundation, PPHF has implemented an Urban health and Reproductive, Maternal, Newborn, Child and Adolescent Health and Nutrition (RMNCHN) initiative, **'SAMARTH - Improving the health and well-being of urban poor women and children'** in urban slums of Kolkata, West Bengal.
- With support from IRCON International Limited, PPHF implemented the **'Community Based Anemia Prevention And Control Program'** in Bissamcuttack Block of Rayagada District, Odisha. As part of this program, PPHF is providing livelihood support and helping women to create their own kitchen gardens by demonstrating them through community owned model kitchen gardens.
- In collaboration with GeBBS Healthcare Solutions, PPHF is working with women in the reproductive age and adolescents on Maternal and Adolescent Health in Mulund and Bhandup slum areas of Mumbai.
- Supported by Hindustan Unilever Limited, UK Government, Handwashing Behavior Change Coalition (HBCC) and Save the Children, PPHF implemented HBCC 2.0 project intervention to support COVID-19 prevention with a focus on awareness generation, demonstration, and distribution of prevention kits in the community and building resilience to future outbreaks based on the tested package of handwashing with soap (HWWS) interventions in Bihar, Rajasthan, Odisha, Uttar Pradesh and West Bengal.
- In collaboration with ITC Limited, PPHF has initiated Maternal, Newborn, Child and Adolescent Health and Nutrition (MNCHN) interventions in Kamrup rural, Assam; Howrah, West Bengal; Haridwar, Uttarakhand and Mysuru, Karnataka.

List of Ongoing Programs…5

Other Programs

ARAMBHA

- ARAMBHA is a CSR-supported public health initiative implemented by PPHF in collaboration with ITC Limited across Haridwar (Uttarakhand), Howrah (West Bengal), Kamrup (Assam) and Nanjangud Taluk, Mysuru District (Karnataka). The program aims to improve equitable access to quality healthcare in underserved areas through infrastructure upgradation, provision of essential medical equipment and strengthening of government health facilities. It also focuses on community mobilization to promote health awareness and health-seeking behavior, particularly among women, children and adolescents.

Uttarakhand and Himachal Pradesh Flood Response 2025

- In 2025, PPHF, with CSR support from Medreich Limited, implemented a disaster relief initiative to support families affected by heavy rains, cloudbursts and landslides in Uttarakhand and Himachal Pradesh. During October–November 2025, the organization distributed **650 relief kits across 8 villages** in Dehradun, Uttarakhand, and **700 relief kits across 10 villages** in Mandi, Himachal Pradesh, covering a total of **1,350 affected households**.

TRAIN-RD

- PPHF is implementing an initiative to improve the early identification, accurate diagnosis and timely referral of rare diseases in India through healthcare provider sensitization and capacity-building activities. The program focuses on strengthening the clinical awareness of healthcare professionals in pediatrics, hematology and genetics departments regarding common rare diseases, their early signs, screening

LIST OF ONGOING PROGRAMS…6

methods and referral requirements.

- In collaboration with premier institutions such as AIIMS Delhi, the initiative provides structured training and technical support, including Training-of-Trainers (ToT) program, to develop a pool of master trainers across selected medical colleges. The program is being implemented in Rajasthan and Kerala, with an expected coverage of **~42 government medical colleges**, training of **50 nodal faculty members** and sensitization of over **500 residents and faculty members**. It also aims to support the implementation of the National Policy for Rare Diseases and strengthen linkages between Centers of Excellence (CoEs) and medical colleges.

Scaling capacity building initiatives to deliver better health services in Raichur, Karnataka

- PPHF is developing a capacity-building program to strengthen nursing staff's clinical skills and improve healthcare delivery. The initiative aims to establish a pilot model at Rajiv Gandhi Super Specialty Hospital, Raichur, Karnataka, with potential for nationwide expansion. It focuses on specialized training in cardiology, oncology and maternal health, alongside leadership and soft skills. The program aims to train **255 nurses** through interactive learning methods, with curriculum development and endorsement support from the Indian Nursing Council.

Reframing Obesity Policy and Program Actions in India

- PPHF is conducting stakeholder consultations to position obesity as a public health priority in India, recognizing its implications for healthcare systems and economic productivity. The initiative aims to strengthen stakeholder commitment and collaboration to address obesity as a chronic disease and create an enabling policy environment. The program covers Tamil Nadu, Telangana, Kerala, Punjab, Haryana, Sikkim and New Delhi, with the expected outcome of developing priority recommendations for state-level action.

PARTNERS OF PPHF





Source: PPHF

NGO Impact

NGO IMPACT…1

Impacts of PPHF are as follows:

S no	Year	Name and brief description of the project	Name of the Donor	Amount of grant (INR Mn)	Impact of the project
1	2024-25	**Project Charaka – Futuristic Healthcare Delivery Ecosystem** AI-powered telehealth kiosks in 50 health centres across Jhajjar (Haryana), Ghaziabad and Noida (UP) and Guna (MP), linked to ABDM and e-Sanjeevani; frontline workers upskilled (Mar 2024 – ongoing).	Ericsson India Pvt. Ltd. (CSR)	70.97	10,000+ screened 340+ providers upskilled 19% diabetes prevalence found
2	2024-25	**Healthy Start – Building Resilience Against Childhood NCDs** Awareness, school health sessions and advocacy workshops on childhood NCDs in Gurugram, Noida and Bengaluru (Feb – Mar 2025).	Innovaccer Analytics Pvt. Ltd.	1.14	1,981 people reached through 18 community activities
3	2024-25	**Sanofi India Social Impact Program for Type 1 Diabetes** Insulin, glucometer strips and care education for underprivileged people with T1DM through 37 healthcare organisations in 28 districts, 12 states and 3 Union Territories (Jan 2021 – ongoing).	Sanofi India	47.60	1,412 individuals with T1DM (up to age 25) benefited
4	2024-25	**Pranaa – Gurugram and Pune** NCD screening camps, women wellness camps, school programmes and PHC staff training at UPHC Mullahera (Gurugram) and PHC Maan (Pune) (Jan – Dec 2024).	Boston Scientific	8.77	9,239 screened in 140 camps 5,818 reached via 48 sessions 107 health workers trained

Source: PPHF

NGO IMPACT…2

Sno	Year	Name and brief description of the project	Name of the Donor	Amount of grant (INR Mn)	Impact of the project
5	2024-25	**Pranaa – Karnataka** Population-based NCD screening for people aged 30+, women wellness camps and millet nutrition packs across 7 PHCs in Bengaluru Urban, Bengaluru Rural and Raichur (Dec 2024 – ongoing).	GE HealthCare	4.24	9,187 screened in 163 camps 123 health staff trained
6	2024-25	**Arambha and Sunehra Kal – Community Health and Nutrition** Health facility upgrades, anaemia and nutrition work for mothers and children in Haridwar, Mysuru, Howrah and Kamrup Rural (Feb 2024 – ongoing).	ITC Limited	28.42	13,303 people reached 450 providers upskilled
7	2024-25	**Kayakalp – Healthcare Infrastructure Strengthening** Renovation of Jhalap PHC (Mahasamund, Chhattisgarh) to Indian Public Health Standards, achieving National Quality Assurance Standard certification (Jan – Oct 2024).	Indian Oil Corporation Ltd.	2.45	2,226 community participants 25 health workers upskilled Patient load up 20%
8	2024-25	**SBI Sanjeevani – Clinic on Wheels** Five mobile medical units providing village-based OPDs and free lab tests in 100 villages of Baran (Rajasthan) and Balangir, Dhenkanal and Nuapada (Odisha) (Apr 2024 – ongoing).	SBI Foundation	11.22	52,698 screened 2,132 mobile OPDs 14,740 lab tests

Source: PPHF

NGO IMPACT…3

Sno	Year	Name and brief description of the project	Name of the Donor	Amount of grant (INR Mn)	Impact of the project
9	2024-25	**Community-Based Anaemia Prevention – Bissamcuttack Block** Awareness, millet promotion and kitchen gardens for tribal mothers in Rayagada, Odisha (Mar – Dec 2024).	IRCON International Ltd.	1.74	2,400+ women reached 75 workers upskilled 50 families with livelihood support
10	2024-25	**Shwas – Strengthening Health & Wellness for Accelerated TB Suppression** Handheld X-ray machines and fluorescent microscopes handed to Civil Hospitals in Sangrur and Malerkotla, Punjab, under a tripartite Memorandum of Undertaking (Mar 2025 – ongoing).	Indian Oil Corporation Ltd.	1.25	500+ people screened 100 healthcare personnel trained
11	2024-25	**Holistic Rural Development Programme (HRDP)** Livelihoods, health, education and disaster resilience in 30 villages of Arunachal Pradesh and Sikkim (Oct 2023 – ongoing).	HDFC Bank Ltd.	72.72	905 farmers; 310 women skilled 17 schools, 14 PHCs/CHCs supported 60 volunteers trained
12	2025-26	**Punaraya** Health system strengthening, infrastructure development and awareness in Assam.	Sun Pharma	5.48	3,970 people impacted through improved health services

Source: PPHF

NGO IMPACT…4

Sno	Year	Name and brief description of the project	Name of the Donor	Amount of grant (INR Mn)	Impact of the project
13	2025-26	**Holistic Rural Development Programme (HRDP)** Rural wellbeing (Health+) in West Sikkim and Arunachal Pradesh.	HDFC Bank	62.24	21,700 people impacted through multi dimensional intervention
14	2025-26	**Charaka** AI-enabled telehealth kiosks for NCD screening, integrated with ABDM, in Uttar Pradesh and Madhya Pradesh.	Ericsson India	17.67	137,500 people impacted through improved health services like tele health kiosk setup
15	2025-26	**Pranaa – Karnataka** NCD screening and prevention, linked with public health schemes such as ABDM.	GE HealthCare	24.72	324,270 people impacted through improved health services like Women wellness camps, NCD screening camp etc.
16	2025-26	**Mamatv** Identifying high-risk pregnant women and referring them to health centres, Karnataka.	HCL Foundation	2.30	14,185 people impacted through improved health services related to maternal and child health
17	2025-26	**Mother and Child – Health and Nutrition** Community health and nutrition work for mothers, children and adolescent girls.	ITC Limited	12.38	458,630 people impacted through improved health services from renovated health facility centers, Awareness drive ,Information, Education EC materials
18	2025-26	**SBI Sanjeevani – Clinic on Wheels** Mobile medical units providing village-based OPDs in remote areas of Rajasthan and Odisha.	SBI Foundation	15.80	2,15,855 people impacted through improved health services

Source: PPHF

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NGO IMPACT…5

Sno	Year	Name and brief description of the project	Name of the Donor	Amount of grant (INR Mn)	Impact of the project
19	2025-26	**Arambha** Primary health system strengthening and community mobilization.	ITC Limited	19.36	30,000 people enabled to receive improvised health services from renovated PHC
20	2025-26	**Medical Equipment Support** TB and cancer screening equipment for government facilities in Punjab, J&K and Odisha.	IOCL	13.41	1,23,965 people impacted through improved health services

Source: PPHF

- PPHF implemented multiple healthcare initiatives during FY25 and FY26 in collaboration with corporate donors.
- The projects focused on strengthening healthcare infrastructure, NCD screening, maternal and child health, nutrition, telehealth services, TB screening and rural healthcare delivery.
- Key interventions included renovation of PHCs, deployment of mobile medical units, installation of telehealth kiosks, provision of medical equipment and capacity-building of healthcare providers.
- Overall, during FY26, PPHF reported reaching 1.3 million people, training 2,170 healthcare providers, supporting 53 healthcare structures, deploying 43 equipment/digital solutions and establishing 43 partnerships.

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Future Strategy

FUTURE STRATEGY…1

STRATEGY 2030

- The projected financial estimate of PPHF for FY27 is INR 500 million as compared to total income of INR 266.1 million in FY26 (P). Under Strategy 2030, PPHF has outlined five strategic priorities for its next phase of operations, focusing on expanding community-level interventions, strengthening healthcare systems, adopting technology and developing institutional partnerships.
    - **Expand Community-Centred Models:** Scale existing community health approaches across new geographies and underserved populations, with emphasis on preventive healthcare and behavior change.
    - **Strengthen Prevention and Primary Care:** Undertake NCD screening, improve maternal health services, enhance healthcare quality and build the capacity of frontline health workers to support preventive care.
    - **Deepen Health Systems Support:** Collaborate with government agencies to strengthen district-level planning, improve the use of health data for decision-making and support the development of a responsive healthcare workforce.
    - **Accelerate Innovation:** Pilot and scale digital health solutions, data-driven management systems and community engagement models.
    - **Broaden Strategic Partnerships:** Diversify funding sources, strengthen coordination with government agencies and expand collaboration with peer organizations.

FUTURE STRATEGY…2

SUCCESSION PLANNING

- PPHF has a succession planning process in place details of which are mentioned below:
  - **Protect Continuity:** Identify critical roles whose vacancy could disrupt operations, funding, or compliance.
  - **Assess role and vacancy risks:** Define the capabilities each role requires and evaluate the impact of a potential vacancy.
  - **Build a successor pipeline:** Identify potential successors, assess readiness, and create development plans through mentoring, training, and stretch assignments.
  - **Ensure effective handovers:** Document procedures and handover notes, enable role shadowing, and store key knowledge in shared systems.
  - **Prepare for unexpected transitions:** Name interim decision-makers and maintain an emergency succession plan.
  - **Clarify oversight and ownership:** The Board oversees senior-role succession; HR and line managers coordinate succession planning for other roles.
  - **Review regularly:** Maintain a succession register and review the plan at least annually, including key signatories and compliance or donor commitments.

MANAGEMENT OVERVIEW

GOVERNANCE STRUCTURE…1

PPHF ADVISORY COUNCIL



Source: PPHF

GOVERNANCE STRUCTURE…2

PPHF has 16 Advisory Council Members. Details of the advisory council members are given below:

S no.	Name	Work Experience
1	Dr. S. K. Nanda	Indian Administrative Services (Ex-IAS)
2	Mr. Sunil Kumar Muttoo	Indian Administrative Services (Ex-IAS)
3	Dr. Shreeranjan	Indian Administrative Services (Ex-IAS)
4	Dr. Sharad Onta	Country Co-ordinator Peoples' Health Movement
5	Dr. Raj Shankar Ghosh	Founding Member Quality, Equity, and Inclusiveness (QEI) in Public Health
6	Prof. Prashant Yadav	Chair - AASTHA
7	Ms. Cheena Malhotra	Senior Health Specialist Global Health - UK
8	Ms. Linda Heitzman	Co-Founder at Bertzman Social Ventures
9	Ms. Miriam Wardak	Senior VP, Human Resource, Interos
10	Dr. Anoop Khandelwal	Co-founder & CEO Kspire Solutions
11	Mr. Soumyakant Dwivedy	Director - Regional Supply Chain Excellence & Distributor Management, Greater Asia, BD
12	Mr. Suresh Vedula	Head of Partnerships Google
13	Dr. Neeru Johri	Head, Department of Media and Communication Studies, JIMS
14	Mr. Prabal Chakraborty	Former VP & MD of Boston Scientific India Private Ltd.
15	Dr. Gayatri Mishra Oleti	Charitable Head, L&T Public Trust
16	Mr. Nikhilesh Maity	Rural Development Advisor

Source: PPFH

…contd.

GOVERNANCE STRUCTURE…3

PROFILE OF THE ADVISORY COUNCIL MEMBERS

Brief details of the 16 advisory council members of PPHF are as follows:

1. **Dr. S. K. Nanda**: Dr. S. K. Nanda, IAS, last served as Chairman & Managing Director of Gujarat State Fertilizers and Chemicals Limited (GSFC), Vadodara is a seasoned civil servant of Gujarat. A Post–Graduate in political Science, Dr. Nanda holds a Doctorate in Philosophy in Rural Economics in addition to being a post–graduate in Law. Dr. Nanda was a lecturer in the University of Delhi when he joined the coveted Indian Administrative Service in 1978 and was inducted in the Gujarat cadre. In over three and a half decades, Dr. Nanda has served with distinction presiding over a cross section of departments before being elevated as Principal Secretary to the Home Department before he was appointed to head the GSFC.

2. **Mr. Sunil Kumar Muttoo:** Born, brought up and educated at Delhi, Mr. Suneel Kumar Muttoo took his Masters in History from Delhi University in 1975. He was selected for the Indian Administrative Service, which he joined in July 1977 and was allotted to the Uttar Pradesh State Cadre. Mr. Muttoo served in the Government of Uttar Pradesh at various locations – Bareilly, Ballia, Varanasi, Lucknow, Pilibhit and Allahabad in various capacities – notably, magisterial and revenue administration, industrial development, cooperatives, district administration, civic administration, stamps and registration, sericulture promotion and management of a public sector undertaking dealing in supply of agriculture inputs to farmers. On formation of the new State of Uttarakhand, Mr. Muttoo worked in the Departments of Women Empowerment and Child Development, Social Welfare, Revenue, Disaster Management, Culture and Charitable Affairs as Secretary, Principal Secretary and Additional Chief Secretary. He was the State's Chief Resident Commissioner at Delhi and Chairman of the Board of Revenue when he retired in 2014.

GOVERNANCE STRUCTURE…4

3. **Dr. Shreeranjan**: Dr. Shreeranjan had long and distinguished career of 32 years in the Indian Administrative Service and held key positions of responsibility and leadership in various departments and Ministries in both the State Government and Government of India. He was also Joint Secretary for 5 years in the Ministry of Woman and Child Development and was responsible for policy formulation and implementation of government programs pertaining to child development and child rights, nutrition, early childhood care and education, women empowerment, international cooperation, etc. He also served for about 2 years as Joint Secretary and Additional Secretary to the Govt. of India as Deputy Director General (DDG) in the Unique Identification Authority of India (UIDAI) and was also empaneled as Secretary to Government of India.

4. **Dr. Sharad Onta:** Dr. Sharad Onta holds an MD degree from Leningrad, USSR (1984), a Master of Public Health (MPH) from the UK (1992), and a PhD in Health Systems Research from Copenhagen, Denmark (1999). He is a former Professor and Head of the Department of Community Medicine and Public Health at the Institute of Medicine, Tribhuvan University, Kathmandu. He is the founding General Secretary of the Nepal Public Health Foundation (NPHF) and has served as Chair of the Resource Centre for Primary Health Care, President of Physicians for Social Responsibility Nepal (PSRN), and Country Coordinator of the People's Health Movement, Nepal. His academic responsibilities included teaching International Health to MPH students and supervising master's and PhD research scholars.

5. **Dr. Raj Shankar Ghosh**: Dr. Raj Shankar Ghosh is a physician with three decades of experience in policy, planning and delivery of public health programs. His primary interests are in climate health, primary health care, infectious diseases, and vaccine delivery. Dr. Ghosh is a founding member of the Quality, Equity, and Inclusiveness (QEI) initiative at Department of Management Studies, IIT Delhi. Dr. Ghosh has worked in West Bengal State Health Services as a Medical Officer in a Primary Health …contd.

in a Primary Health Centre, as a Regional Coordinator in the National Polio Surveillance Project of World Health Organization and as Director, Immunization for South Asian Region at PATH India office. His most recent assignment was as Senior Advisor, Immunization at the India office of Bill & Melinda Gates Foundation.

6. **Prof. Prashant Yadav**: Prof. Prashant Yadav is a globally recognized scholar in the area of healthcare supply chains. He is the author of many peer-reviewed scientific publications, and his work has also been featured in prominent print and broadcast media including The Economist, The Financial Times, Nature, and BBC. Outside academia, Yadav works closely with governments and global organizations in the area of policy and investment strategy design for healthcare supply chains. He currently works as Strategy Leader-Supply Chain at the Bill & Melinda Gates Foundation. Yadav serves on the advisory boards of many global organizations and social enterprises. He has been invited for expert testimony on the issue of medicine supply chains in the US Congress and legislative bodies in other countries.

7. **Ms. Cheena Malhotra:** Cheena is a public health professional with a specialization in public health, policy advocacy, NCDs, nutrition, capacity building, program management and resource mobilization. She leverages her personal and professional experiences to build lasting relationships and provide strategic solutions to create resilient and smart health systems. She has been providing technical and managerial leadership to health programs for over 15 years, supports to improve health outcomes in developing countries, advance health policy to improve the enabling environment for equitable and sustainable health services, supplies and delivery systems. She brings a cross-country learning experience of contextualizing different programs from west to eastern settings. She has successfully led and designed implementation strategies and policy advocacy programs across multiple countries.

GOVERNANCE STRUCTURE…6

8. **Ms. Linda Heitzman**: Linda is known as a creative, strategic leader who leverages her personal and professional experiences to build lasting relationships, solve tough problems and to identify and seize strategic opportunities. She has a long history of providing strategic advice to support profitable growth through market expansion and organizational effectiveness. Linda has advised a wide range of organizations from Fortune 50 life science and healthcare companies to an international non-governmental global health organization. Linda recently retired from Project HOPE where she served as the Executive Vice President of Global Health. Prior to joining Project HOPE, she held senior positions at both Deloitte Consulting LLP and Ernst & Young Management Consulting after beginning her career in public service.

9. **Ms. Miriam Wardak:** Miriam Wardak joined Interos in February of 2020 as Senior Vice President, Human Resources to establish the company's talent framework for a sustainable scale-up operation. Wardak is a talent focused executive with experience in leading Human Resources teams in public and private sectors to deliver results, optimize organizational performance and maximize engagement. Wardak joins Interos as a proven leader in building start-ups, enabling growth within pre-IPO, post-IPO and Fortune 500 companies. Most recently, Wardak was leading the People's Operation function at Repairify Inc. a hyper-growth company located in Plano, Texas. Prior to this, at Project HOPE, a global health development organization, Wardak was responsible for Finance, IT, Human Resources and Facilities operations.

10. **Dr. Anoop Khandelwal:** Dr. Anoop Khandelwal is a supply chain and management professional with over 35 years' working experience in the industry in India and overseas. He is a Mechanical Engineer with post-graduate in Production Management and holds a post-doctorate degree. He initiated his career with HCL, in Office Automation and IT space. Thereafter, after a brief stint in the Textiles industry, in Vardhman Spinning Mills as VP Operations, he moved to Hewlett Packard (HP) as India

…contd.

GOVERNANCE STRUCTURE…7

Supply Chain & Logistics Head, where he oversaw its growth in India as a premier Printer and IT company. Post HP, he joined UTStarcom, as the designated Chief Operations Officer. He directly managed the execution and rollout of multi-play telephony equipment of BSNL across more than 500 locations in India. He joined Becton Dickinson India (BD) Operations team to address cost optimization initiatives in Supply Chain operations handling one of the largest projects of Distribution Network optimization. Dr. Khandelwal is currently running his start-up Kspire Solutions LLP as Co-founder and CEO providing online mentoring services, project consultancy for commercial ventures, and supply chain interventions in public health supply chain arena.

11. **Mr. Soumyakant Dwivedy:** Mr. Soumyakant has over 20 years of experience in supply chain and operations with expertise in cross functional leadership, change management, implementing process improvements and skill development. He has exposure to Healthcare, Consumer Electronics, FMCG, Shipping and Manufacturing sectors. Currently, he heads the Regional Supply Chain Excellence & Analytics, Greater Asia/APAC Becton Dickinson, Singapore. Prior to this, he was heading the Supply Chain for BD Southeast Asia & India and also worked with Nokia, Philips, Cavinkare where he handled various supply chain/business operations roles. He has also led Global Health for Southeast Asia apart from Supply Chain responsibilities. Additionally, Mr. Soumyakant is an advisor at PPHF and focusses on building capacity in the area of health systems strengthening and support for 'health, wellness and safety' of transport workers. He holds a mechanical engineering degree from BIT, Sindri and MBA from XIM, Bhubaneswar.

12. **Mr. Suresh Vedula:** Mr. Suresh has over three decades of corporate experience in the IT/telecom sectors and has worked for brands such as Motorola, Nokia, Wipro and most recently led the Business development and Partnerships at Google India. He has built teams and led new business development in enterprise sales, retail channels and e-commerce. Along the way, he has developed..contd.

expertise in complex contract negotiations, scaling businesses from scratch and mentoring people. An active investor in start-ups, he's a visiting faculty at premier institutions such as IIMs. He holds an MBA from IIM-B and an engineering degree from NIT-K. Mr. Suresh Vedula is a certified life coach..

13. **Dr. Neeru Johri:** Professor Dr. Neeru Johri, Head, Department of Media Communication Studies at JIMS, Vasant Kunj, blends more than two decades of experience both in academics, the social sector, and industry. She also has experience of working in the Social Sector for more than a decade in the area of Behavior Change Communication and Policy Formulation related to Maternal Child Health Nutrition and Delaying Age of Marriage in Jharkhand with both the Government and International Organizations (USAID funded projects, CARE, DFID, UNICEF). She has contributed actively to designing Training Modules on Life Skills for Adolescent Girls, Reproductive Health, Counseling, and Skilled Birth Attendant and advocacy forums. She has also been a Compeer with AIR & Doordarshan. Dr. Neeru Johri is also the Managing Editor of Mass Communicator: International Journal of Communication Studies since 2012. She is also in charge of the generation of content for Radio JIMS, Vasant Kunj 90.4 MHz.

14. **Mr. Prabal Chakraborty:** Prabal Chakraborty was the Vice President and Managing Director of Boston Scientific India Private Ltd for over 7 years. He comes with a rich experience of over 27 years in Medical Device industry. His forte lies in launching new businesses, leading large teams and developing leadership pipeline. He has led BSCI in setting the vision, strategy and launch of the Powered To Win Strategy. He held several leadership positions in different industry bodies and helped in shaping the healthcare environment in India: Chairman of the Medical Device Committee of American Chamber of Commerce in India (AMCHAM), Co-Chair of Confederation of Indian Industry (CII), Indian Advisory Council Member of U.S.-India Business Council (USIBC), and Director at Medical Technology Association of India (MTAI).

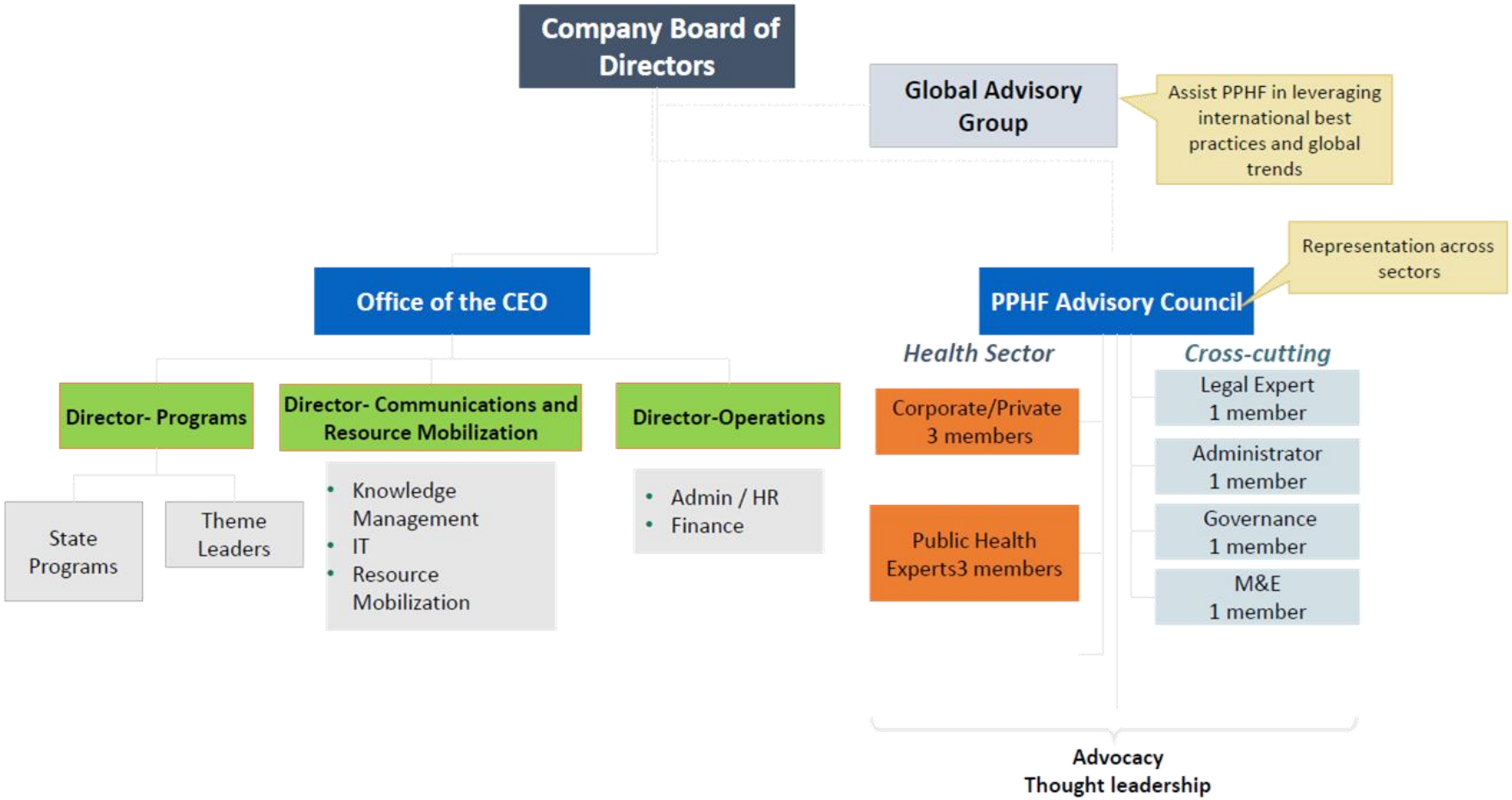
GOVERNANCE STRUCTURE…9

15. **Dr. Gayatri Mishra Oleti:** Dr. Gayatri M Oleti, Joint General Manager, at present Heading Operations for Larsen & Toubro Public Charitable Trust. She holds a Ph. D degree in Population Studies, MBA, Xavier Institute of Management, Bhubaneswar India, MSC, Social Policy and Planning, London School of Economics. Gayatri implemented large-scale public health programs supported by USAID, World Bank and DFID, Gates Foundation and Children Investment Fund Foundation-UK in reproductive, sexual, maternal and child health domain. At present, she is leading a multifunctional team and managing the INR 3.0 billion portfolio of L&T Public Charitable Trust to reach out to five million beneficiaries across five states in India with comprehensive development programs with a focus on access to primary health care and education. Gayatri covers a wide range of social sectors i.e., public health, system strengthening, improving access to primary care, livelihood, education, digital and financial inclusions leading to comprehensive community development.

16. **Mr. Nikhilesh Maity:** Mr. Nikhilesh Maity is a seasoned professional with 30 years of experience in the social sector, specializing in health and hygiene. Currently serving as the Director of Jan Shikshan Sansthan since 2003, he has made significant contributions to organizations such as Singbhoom Gram Unnayan Samiti, Shramjeevi Unnayan, Mind Fellowship of Priya, and KVGK (Usha Martin CSR). His expertise extends to skill training, having positively impacted thousands of lives in Jharkhand and Chhattisgarh. As a dedicated Board member, Mr. Maity brings valuable leadership and passion for social welfare to the organization.

GOVERNANCE STRUCTURE…10

PPHF ORGANIZATIONAL STRUCTURE



Source: PPHF

GOVERNANCE STRUCTURE…11

PPHF has 6 Board Members. Details of the board members are given below:

S no.	Name
1	Dr. Anoop Khandelwal
2	Dr. Neeru Johri
3	Ms. Cheena Malhotra
4	Dr. Gayatri Mishra Oleti
5	Mr. Nikhilesh Maity
6	Dr. Laxmikant Palo

Source: PPHF

PROFILE OF THE BOARD MEMBERS

Brief details of the 6 board members of PPHF are as follows:

1. **Dr. Anoop Khandelwal:** [please refer page 31]
2. **Dr. Neeru Johri**: [please refer page 33]
3. **Ms. Cheena Malhotra:** [please refer page 30]
4. **Dr. Gayatri Mishra Oleti:** [please refer page 34]
5. **Mr Nikhilesh Maity:** [please refer page 34]

…contd.

GOVERNANCE STRUCTURE…12

6) **Dr. Laxmikant Palo**: Dr. Laxmikant Palo is the Chief Executive Officer of PPHF with a strong track record of 29 years as a Program Leader, Technical Advisor of development programs across a diverse range of international organizations like Project HOPE, Save the Children, USAID, IntraHealth International, PATH, FHI360, and UK-AID. Dr. Palo has successfully provided technical, fiscal, strategic and operations leadership in uniquely demanding environments. Dr. Palo has extensive experience in program planning and management, evidence-based policy advocacy, partnership management, providing technical assistance to government and project implementing partners. His geographic expertise ranges from India and other parts Asia, to Africa, Europe and the United States. On the academic front, Dr. Laxmikant has a Ph.D. in Public Health.

GOVERNANCE STRUCTURE…13

PPHF has 24 management team members. Details of the management team members are given below:

S no.	Name	Designation
1	Dr. Laxmikant Palo	Chief Executive Officer
2	Mr. Varghese C Joseph	Director – Operations
3	Dr. Sona Deshmukh	Director – Programs
4	Mr. Chandra Nath Mishra	Director – Programs
5	Mr. Alok Chandra	Director – Programs
6	Dr. Antara Dhargupta	Program Officer
7	Dr. Mounika Pydipalli	State Program Manager
8	Mr. Ajay Pal	State Program Manager
9	Mr. Mani Joshi	Partnerships Officer
10	Ms. Akshitha Dandu	Project Officer - MEL
11	Mr. Tanmaya Satpathy	Project Manager
12	Ms. Ifra Yusuf	Program Manager
13	Ms. Krittika Banerjee	Program Manager
14	Mr. Nitin Bhardwaj	Finance and Grants Manager
15	Mr. Chethan HB	Project Officer
16	Ms. Pinky Dutta Medhi	Project Manager
17	Ms. Arushi Kaur	Lead – Strategic Partnerships & Communications
18	Usman Siddiqui	Manager – Programs And Communications
19	Mr. Pritam Shastri	Program Officer Communications
20	Mr. Aakash Meena	Project Coordinator
21	Mr. Krishna Jagtap	Implemention and Monitoring Officer
22	Mr. Shashank Dwivedi	Monitoring and Evaluation And Documentation Specialist
23	Mr Ashok Thakur	Finance and Administration Officer
24	Ms Mansi Khandelwal	Finance, Grants Management & Procurement Officer

Source: PPHF

GOVERNANCE STRUCTURE…14

DETAILS OF GOVERNANCE

- PPHF is actively managed by Dr. Anoop Khandelwal, Dr. Neeru Johri, Ms. Cheena Malhotra, Dr. Gayatri Mishra Oleti, Mr. Nikhilesh Maity and Dr. Laxmikant Palo. There are no independent board members.
- All 6 board members of PPHF have voting rights. Board meetings were held six times a year in FY26. Special meetings can be called at any time as per requirement.
- **Details of Board meetings:** Board meeting for FY26 was held on 2nd April 2025, 5th August 2025, 10th September 2025, 30th September 2025, 16th January 2026, 25th March 2026. The Governing Board sets the strategic direction and ensures that NGO's work remains responsive to community needs.
- Last Board meeting was held on 25th September 2026.
- **Details of employees/ volunteers:** The NGO has 50+ full-time paid employees and 45 full-time volunteers as of FY26 with the employee attrition rate being 8.33%. The major reason for this was employees leaving due to project closure.
- **Details of MIS and reports:** PPHF has robust support system in terms of MIS reporting.
- **External Auditor:** PPHF is associated with M/s. BHS & Co. The external auditor does statutory audit on yearly basis and project audit on need basis.
- **Internal Auditor:** PPHF has a six-member Board, of which two members, Ms. Cheena Malhotra and Dr. Laxmikant Palo, serve on the Audit Committee. The Audit Committee meeting is scheduled annually on 25th March.

GOVERNANCE STRUCTURE…15

- **Details of various policies adopted by the NGO:** PPHF has adopted various policies, for the smooth running of the NGO including:
  - Hiring policy
  - HR Policy
  - Travel policy
  - Financial Policy
  - Procurement Policy
  - Whistleblower Policy
  - Child Protection Policy
  - Sexual Harassment Policy
  - Code of Ethic/ Conduct or Anti Bribery Policy

DETAILS OF COMMITTEES

1. **Child Protection Committee (CPC):** To receive and effectively deal with child abuse complaints, a Child Protection Committee has been constituted by PPHF. The CPC consists of three members – Executive Director, a senior staff member – Programs Director and Operations Director. A panel of three members is required to be present for the proceedings to take place. Operations Director will act as CPO to ensure the implementation of the policy.

   The CPC focuses only on the complaints/ suggestions received on child safety violations/ abuse and not on any administrative issues. It ensures the concerns are addressed and closed within a specified time. The committee maintains all registers, files and folders and documents related to child safety and protection and seeks external expert help as and when required.

GOVERNANCE STRUCTURE…16

2. **PPHF PoSH Committee:** PPHF internal Committee to investigate sexual harassment complaints:

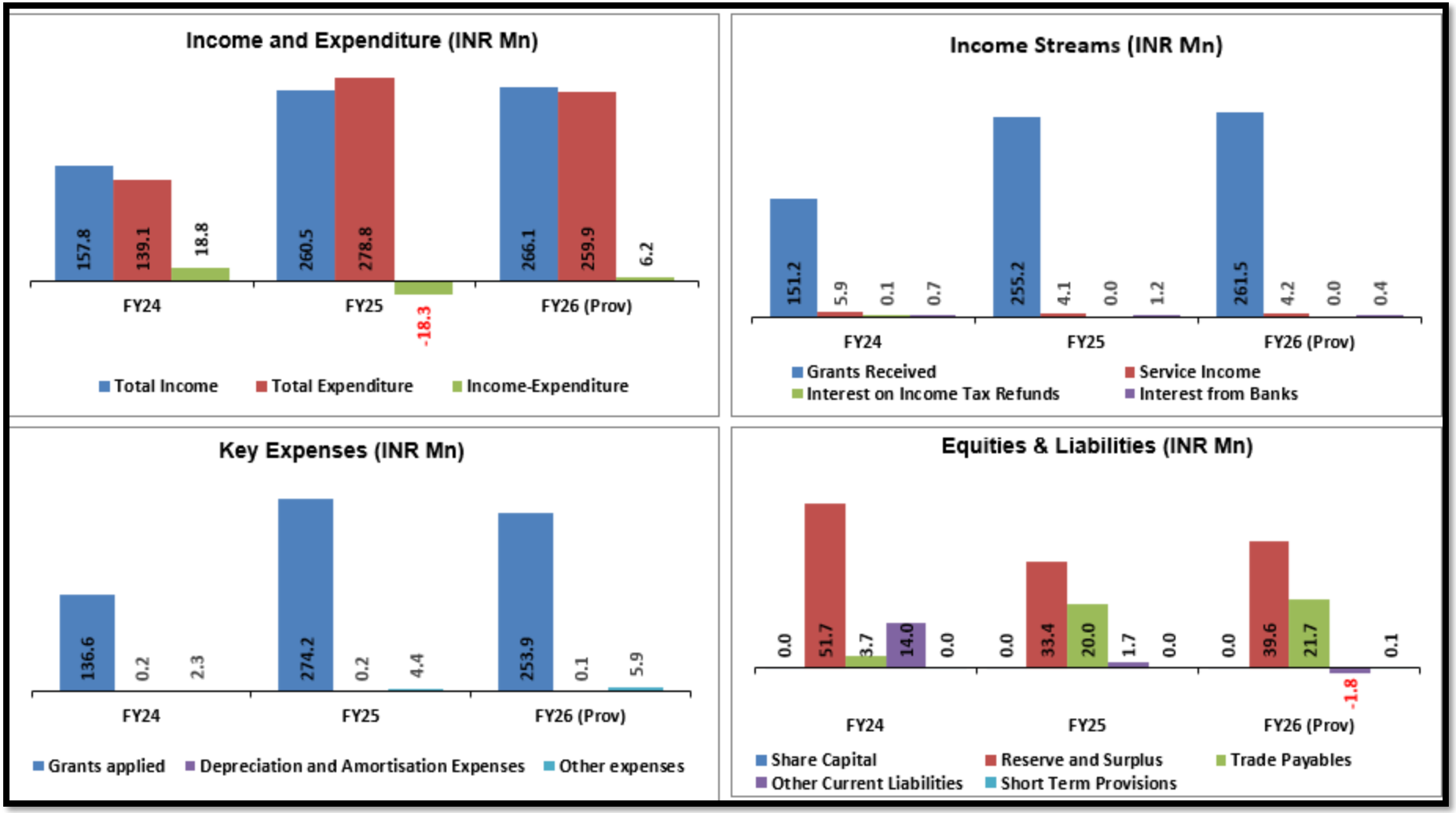
Representative	Committee Member
Human Resources Representative	Varghese C Joseph (Director Operations)
PAC/Board Member	Dr. Neeru Johri
Legal Counsel	Harvinder Singh Bhatia (BHS & Co-legal & compliance)
Employee Representative	Dr. Sona Deshmukh (Director Technical)
Management Representative	Dr. Laxmikanta Palo (CEO)

Source: PPHF

Committee reviews the process and system twice in a year.

Financial Highlights

FINANCIAL ANALYSIS…1



FINANCIAL ANALYSIS…2

- PPHF's income stream primarily comprises grants received, which accounted for 98.27% of total income in FY26 (P).
- PPHF's total income increased from INR 157.8 million in FY24 to INR 266.1 million in FY26 (P), registering a CAGR of 29.85%.
- The expenditure profile primarily comprises grants applied, which constituted 97.68% of total expenditure in FY26 (P). The income utilization ratio stood at 97.7% in FY26 (P), compared to 107.0% in FY25, indicating that expenditure exceeded income during FY25.
- PPHF maintained reserves and surplus of INR 39.6 million as of FY26 (P) while it reported cash and cash equivalents of INR 49.5 million in FY26 (P), accounting for 83.2% of total assets. Additionally, other non-current assets of INR 6.8 million primarily comprise fixed deposits.
- PPHF's donor profile reflects a concentration, with its top five donors contributing 78.0% of total donations. The survival ratio of PPHF declined from 136 days in FY24 to 56 days in FY26 (P), indicating a reduction in the period for which the NGO can sustain its operations through available financial resources.
- Overall, PPHF has reported an increase in project execution and income over the last three years, along with a high-income utilization ratio. However, its reserve and liquidity position remains moderate, with a survival ratio of 56 days in FY26 (P). PPHF should focus on diversifying its donor base and strengthening its financial reserves to reduce dependence on a limited number of donors and mitigate potential operational disruptions arising from delays or shortfalls in grant receipts.

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GRADING RATIONALE

GRADING RATIONALE…1

PPHF is assigned grade 'IRR NGO 3' based on the following observations:

FINANCIAL ASSESSMENT

- While revenue increased from INR 157.8 million in FY24 to INR 266.1 million in FY26 (P), registering a CAGR of 29.85%, the income utilization ratio was high at 97.7% in FY26 (P).

- The top five donors contributed 78.0% of total donations, indicating donor concentration. Further, the survival ratio declined from 136 days in FY24 to 56 days in FY26 (P).

- The key financial ratios of PPHF is as mentioned below:

Financial Ratios	31-Mar-26 (Prov)	31-Mar-25	31-Mar-24
Revenue growth (%)	2.1%	65.1%	13.6%
Top 5 Donors/ Total Donation	78.0%	88.5%	83.2%
Income Utilization Ratio	97.7%	107.0%	88.1%
Cash & Bank/ Total Assets	83.2%	62.7%	59.6%
Survival ratio (days)	56	44	136
Current Ratio	2.6	2.2	3.1

- Overall, PPHF has reported growth in revenue and project execution, with high income utilization. Also, high donor concentration remain key monitorable areas. PPHF should focus on diversifying its donor base and strengthening financial reserves to mitigate potential operational disruptions due to delays or shortfalls in grant receipts.

GRADING RATIONALE…2

CORPORATE GOVERNANCE

- PPHF is actively managed by Dr. Anoop Khandelwal, Dr. Neeru Johri, Ms. Cheena Malhotra, Dr. Gayatri Mishra Oleti, Mr. Nikhilesh Maity and Dr. Laxmikant Palo. There are no independent board members.

- All 6 board members of PPHF have voting rights. Board meetings were held six times a year in FY26. Special meetings can be called at any time as per requirement.

- **Details of Board meetings:** Board meeting for FY26 was held on 2nd April 2025, 5th August 2025, 10th September 2025, 30th September 2025, 16th January 2026, 25th March 2026. The Governing Board sets the strategic direction and ensures that NGO's work remains responsive to community needs.

- Last Board meeting was held on 25th September 2026.

- **External Auditor:** PPHF is associated with M/s. BHS & Co.. The external auditor does statutory audit on yearly basis and project audit on need basis.

- **Internal Auditor:** PPHF has a six-member Board, of which two members, Ms. Cheena Malhotra and Dr. Laxmikant Palo, serve on the Audit Committee. The Audit Committee meeting is scheduled annually on 25th March. However, no internal audit was conducted during FY25, and the statutory auditor relied on existing systems and test checks.

- PPHF has adopted various policies, for the smooth running of the NGO including Hiring policy, HR Policy, Travel policy, Financial Policy, Procurement Policy, Whistleblower Policy, Child Protection Policy, Sexual Harassment Policy and Code of Ethic/ Conduct or Anti Bribery Policy.

GRADING RATIONALE…3

SYSTEMS & PROCESSES

- Registered on 15th November 2016, PPHF is a Section 8 company (Non-Profit) with Ministry of Corporate Affairs (MCA), GOI, under of the companies Act 2013. PPHF adheres to all statutory compliances like: 12AA, 80G, Darpan ID, CSR1 registration, Six-year Audited financials and ITRs

- **Details of employees/ volunteers:** The NGO has 50+ full-time paid employees and 45 full-time volunteers.

- **Details of MIS and reports:** PPHF has robust support system in terms of MIS reporting.

- **External Auditor:** PPHF is associated with M/s. BHS & Co.. The external auditor does statutory audit on yearly basis and project audit on need basis.

- The top 5 donors of PPHF for FY26 are ITC Limited (INR 34.6 million), HDFC Bank Limited (INR 93.8 million), Ericsson India Private Limited (INR 17.7 million), SBI Foundation (INR 21.5 million) and Collective Good Foundation (INR 39.7 million).

- The top 5 donors of PPHF for FY25 are Ericsson India Private Limited (INR 71.0 million), HDFC Bank Limited (INR 86.6 million), Sanofi India Limited (INR 47.6 million), SBI Foundation (INR 13.9 million) and GE BE Private Limited (INR 10.6 million).

- PPHF has all properties on rent. The NGO only has IT Infrastructure in place for their smooth functioning.

GRADING RATIONALE…4

OVERALL ASSESSMENT

- During FY26, PPHF reported reaching 1.3 million people, training 2,170 healthcare providers, supporting 53 healthcare structures, deploying 43 equipment/digital solutions and establishing 43 partnerships.

- PPHF has reported growth in revenue and project execution, with high income utilization. Also, high donor concentration remain key monitorable areas. PPHF should focus on diversifying its donor base and strengthening financial reserves to mitigate potential operational disruptions due to delays or shortfalls in grant receipts.

- PPHF is governed by a six-member Board, with all members having voting rights. The Board met six times during FY26, while the Audit Committee comprises two Board members and is scheduled to meet annually. However, the Board does not have independent members, which remains an area for consideration from a governance perspective. Also, no internal audit was conducted during FY25, and the statutory auditor relied on existing systems and test checks.

- The Foundation has an external auditor for annual statutory audits and project audits, as required.

- PPHF has established policies and maintains statutory registrations and compliances, supported by MIS reporting and annual external audits.

- The grading recognizes PPHF efforts towards the sustainable solutions for public health challenges including health system strengthening, non-communicable diseases (NCDs), women, adolescent and child health, nutrition, infectious diseases, environmental health, integrated development for wellbeing and emergency health and disaster response.

ANNEXURES

ANNEXURES…1

FINANCIALS – PROFIT & LOSS STATEMENT

Profit & Loss Statement			
Units			(INR Million)
For the Year ended	**31-Mar-26 (Prov)**	**31-Mar-25**	**31-Mar-24**
No of Months	12	12	12
Income			
Grants Received	261.5	255.2	151.2
Service Income	4.2	4.1	5.9
Interest on Income Tax Refunds	0.0	0.0	0.1
Interest from Banks	0.4	1.2	0.7
Total Income	**266.1**	**260.5**	**157.8**
Expenditure			
Grants applied	253.9	274.2	136.6
Depreciation and Amortisation Expenses	0.1	0.2	0.2
Other expenses	5.9	4.4	2.3
Total Expenditure	**259.9**	**278.8**	**139.1**
Excess of Income over Expenditure	**6.2**	**-18.3**	**18.8**

ANNEXURES…2

FINANCIALS – BALANCE SHEET STATEMENT

Balance Sheet - Equities and Liabilities			
Units			(INR Million)
As on:	**31-Mar-26 (Prov)**	**31-Mar-25**	**31-Mar-24**
Reserves & Surplus			
Share Capital	0.0	0.0	0.0
Reserve and Surplus	39.6	33.4	51.7
Total	**39.6**	**33.4**	**51.7**
Current Liabilities			
Trade Payables	21.7	20.0	3.7
Other Current Liabilities	-1.8	1.7	14.0
Short Term Provisions	0.1	0.0	0.0
Total Current Liabilities	**19.9**	**21.7**	**17.7**
Equities and Liabilities	***59.5***	***55.1***	***69.4***
Balance Sheet - Assets			
Units			
As on:	**31-Mar-26 (Prov)**	**31-Mar-25**	**31-Mar-24**
Fixed Assets			
Property, Plant and Equipment	0.1	0.2	0.2
Other Non-Current Assets	6.8	7.4	15.2
Total Fixed Assets	**6.9**	**7.6**	**15.4**
Current Assets			
Trade Receivables	1.3	0.5	0.0
Cash and Cash Equivalents	49.5	34.5	41.4
Short Term Loans and Advances	0.4	9.7	9.8
Other Current Assets	1.3	2.7	2.8
Total Current assets	**52.6**	**47.4**	**54.0**
Total Asset	***59.5***	***55.0***	***69.4***

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West Wing, Bandra Kurla Complex
Bandra East
Mumbai, Maharashtra 400 051



Fitch Solutions

This is to certify that

People to People Health Foundation

has been assigned an NGO Grading of

IRR NGO 3

This grading indicates Good operational and financial performance in relation to other NGOs

PAN: AAICP8514B
Registration Number: U74999DL2016NPL308172
This Grading is valid from 12th November 2026 to 11h November 2027

Anita Fondekar
Director
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Mumbai
Wockhardt Towers, 4th Floor
West Wing, Bandra Kurla Complex
Bandra East
Mumbai, Maharashtra 400 051

