



# INDIAN INSTITUTE OF MANAGEMENT LUCKNOW

## PGP-SUSTAINABLE MANAGEMENT

MEDIA COMMITTEE PRESENTS



# SUSTAINCHRONICLES



A NEWSLETTER ON IIM LUCKNOW PGPSM EVENTS

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## UPCOMING EVENTS!!

Dec  
2025

Leadership Talks

## ONE WEEK VISIT TO THE LUCKNOW CAMPUS



The MBA-SM students recently completed a week-long visit to the Lucknow Campus of IIM Lucknow. The visit gave the cohort an opportunity to interact closely with faculty, and gain fresh perspectives on subjects central to today's evolving business landscape. Throughout the week, students participated in engaging sessions conducted by faculty covering a wide range of topics. The week brought together sessions on sustainability, policy, technology, AI, markets, strategy, finance, creativity, performance, and M&A offering students a broad academic exposure.

## LEADERSHIP TALK BY DR. NARESH TYAGI, CSO, ABFRL

We were delighted to host Dr. Naresh Tyagi, Chief Sustainability Officer, Aditya Birla Fashion and Retail Ltd. (ABFRL). The session underscored fashion's massive hidden footprint, the environmental cost of fast fashion, and the need for a holistic sustainability approach across environmental, social, and economic dimensions. It highlighted ESG as a key enabler, the rise of sustainability-driven global megatrends, and India's climate commitments through the Panchamrit Goals and Net Zero 2070. ABFRL's Re-Earth initiatives showcased how corporates can lead circularity and EPR efforts.



## GUEST LECTURE BY MS. SHWETA TRIPATHI, EXECUTIVE DIRECTOR, SRUTI

We had the opportunity to engage with Ms. Shweta Tripathi, Executive Director of SOCIETY FOR RURAL, URBAN AND TRIBAL INITIATIVE (SRUTI), for a thought provoking session. Drawing from 44 years of SRUTI's work across India, Shweta highlighted how real social change is built not through short projects, but by strengthening people's movements, grassroots leadership and democratic collectives. Shweta left us with a grounded reminder: *lasting change is built in communities, carried through collectives, and sustained through dialogue—not by working in isolation.*



## 2ND RUNNER-UP POSITION IN THE PROD- O-MANIA, 2025, BY IIT BOMBAY

Congratulations to Yashdeep, Sayan Das, and H P Abhishek from PGPSM11! Competing against 1500+ teams from top B-schools across India, the team impressed the judges with their innovative solution aimed at making education more accessible for children with disabilities through Augmented Reality and gamified learning. The competition brought together design thinking, sustainability, strategy, and social innovation challenging participants to create tech-enabled, inclusive solutions with measurable impact.





**ROUNAK DE**  
(PGPSM10)

## BEYOND INFRASTRUCTURE: REIMAGINING INDIA'S RURAL FUTURE THROUGH LENS OF ENTITLEMENT FRAMEWORK

Rural development policy in India has long been shaped by a *resource-gap* perspective. The belief that poverty persists because rural regions lack capital, infrastructure, and technological inputs has always taken the forefront of any developmental talks. While such deficits do exist, decades of investment have shown that expanding resources alone does not guarantee improved rural wellbeing. This is where Amartya Sen's entitlement theory provides a more analytically robust lens for understanding these persistent gaps. It shifts the focus from the *availability* of resources to the *capability* of people to access and convert them into meaningful improvements in life. In contemporary rural India where infrastructural gains coexist with enduring deprivation, this shift is crucial.

### From Resource Gaps to Entitlement Failures

Entitlement approach highlights that deprivation arises from failures of access shaped by markets, institutions, social norms, and political power. In a lot of rural India today, after decades of spending in various schemes we still see a considerable lag in the development indicators; a great example is of a functioning market where small farmers still lack bargaining power and where welfare schemes are funded but often under-utilised. These are not simply resource shortages but failures of entitlements i.e. secure ability of people to claim, use, and benefit from available provisions. Recent initiatives such as Smart Village, the Aspirational Districts Programme (ADP), and the Aspirational Blocks Programme (ABP) represent an ambitious attempt to accelerate rural development using data, technology, and targeted interventions. They aim to reduce regional disparities, modernise rural infrastructure, and improve social sector outcomes through competitive governance and real-time monitoring. Yet these initiatives often remain anchored in a resource-centric logic improving outcomes by adding digital infrastructure, building facilities, or increasing funding. While necessary, these measures do not directly address the institutional and social conditions that determine whether rural households can effectively access and use these resources.

### Entitlement Theory and Reinterpretation of These Schemes

An entitlement-oriented analysis reshapes the questions any welfare programme must confront. Smart Village schemes must go beyond digital infrastructure to ensure digital access by means of literacy, affordability, gender inclusion, and assisted-use mechanisms for the poor and elderly. Without this, digitalisation risks reproducing existing inequalities. Similarly, schemes like ADP and ABP must shift emphasis from district-level inputs to household-level capabilities. The focus should not merely count activities or even measuring outputs but also to the final outcome. This demands stronger local governance, social audits, grievance redress, and recognition of caste, gender, and migrant-specific vulnerabilities. Livelihoods inequalities need to be addressed through employment guarantees, portability of welfare benefits, and work support systems for women which focus on stabilising entitlements to income rather than relying solely on productivity-led strategies. Similarly, health and education deficits require, alongside infrastructure, quality of service, social inclusion, and accountability to ensure that services translate into real gains. Finally, governance must focus on strengthening decentralisation, transparency, and rights-based delivery to help poor households convert entitlements into outcomes and reduce exclusion. Policy initiatives not only should look to increase capacity and resource but must focus on enhancing collective capacity, reducing the fragmentation of welfare delivery, institutional asymmetry and invisible deprivation to eliminate resource concentrations and inequality based on demographics and ensure fair distribution of entitled resources.

Rural development in India stands at a critical juncture. With vision 2047: Viksit Bharat, India is pursuing modernisation through various central and state level schemes, and a narrow resource-gap funding approach will not suffice. Entitlement theory provides the necessary conceptual grounding to understand why resources often fail to become real opportunities. By centring access, agency, and institutional conditions, an entitlement-based framework offers a more sustainable pathway for building a genuinely inclusive and developed rural India. Entitlement logic thus redirects the focus from "how many resources exist" to "who can actually command them."

## CLOSING THE GREEN CAPITAL GAP: FINANCING PATHWAYS FOR SUSTAINABILITY- DRIVEN STARTUPS



**ANJALI**  
(PGPSM11)

Sustainability-driven startups are growing quickly, but they often face a major challenge: traditional financing models do not match their long-term environmental goals. Investors usually look for quick returns and fast exits, while green startups focus on outcomes—like emission reduction or resource efficiency—that take time to show results. This creates a clear financing gap. To scale effectively, these ventures need funding strategies that balance financial performance with measurable environmental impact.

Green capital is a more suitable option; it focuses specifically on climate action, nature-positive solutions, and resource efficiency. Green capital comes in many forms—equity, debt, and hybrid instruments, each suited to different stages of a startup's journey.

Hybrid instruments like convertible notes or revenue-based financing give startups flexibility by limiting immediate dilution while tying investor returns to the company's performance.

On the debt side, tools like sustainability-linked loans (SLLs) and green bonds support scale without giving up ownership.

- SLLs connect interest rates to sustainability KPIs—such as reduced emissions, lower energy use, or more circular processes.

- Green bonds help finance specific climate-friendly projects or infrastructure.

The shift toward green financing is also visible in corporate commitments. ReNew has pledged to invest approximately \$9.33 billion in Indian green energy projects, while Adani has committed to investing \$60 billion by FY32 in green energy and power, with a focus on solar, wind, and green hydrogen.

Startups can also earn additional revenue through carbon credits, provided that emission reductions are verified and credible. Similarly, green supply-chain finance or ESG-linked trade credit can improve working capital for companies that meet sustainability criteria of large corporate buyers.



[https://www.statista.com/topics/10776/green-finance-in-india/?srsltid=AfmB0oqaCkcJooM243zcAXULe3Wq\\_Wm1d44DaLvh9ZXYo30wRRzkfQy#topicOverview](https://www.statista.com/topics/10776/green-finance-in-india/?srsltid=AfmB0oqaCkcJooM243zcAXULe3Wq_Wm1d44DaLvh9ZXYo30wRRzkfQy#topicOverview)

Ultimately, founders need to carefully design their capital stack. This often involves sequencing different types of funding—grants first, then concessional funds, then equity and debt—to support growth while protecting mission integrity.

To attract green capital, startups should focus on three priorities:

1. Creating clear, measurable impact frameworks that align with investor expectations.
2. Matching financing stages to the risk level of the technology.
3. Leveraging public and concessional funding to draw in larger pools of private investment.

As global taxonomy and sustainability reporting standards become more consistent, green capital offers startups a strong pathway to scale responsibly and remain financially resilient. For founders seeking relevant funding opportunities, here is a link to investors and VCs active in India's renewable-energy space who support such ventures:

<https://shizune.co/investors/renewable-energy-investors-india>