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PRESS RELEASE

National Efforts Begin to Onboard Health Non-Profits onto India's Social Stock Exchange for TB Elimination

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In an initiative to strengthen domestic health financing, John Snow India Pvt Limited, under the U.S. Department of State supported TB Implementation Framework Agreement (TIFA) Project, hosted a national meeting on 8 August 2026 on *"Leveraging India's Social Stock Exchange for TB & Health"* in New Delhi. This unique coalition aimed to shift healthcare funding from an assistance model toward regulated domestic capital markets, open to retail and institutional investors alike. The event served as a one-of-a-kind forum, bringing together the National Stock Exchange (NSE), Securities and Exchange Board of India (SEBI), Central TB Division- Ministry of Health & Family Welfare, development partners, and donors under one umbrella.

SEBI Social Stock Exchange Advisory Committee Member Ms. Jyotsna Sitling highlighted that the SSE offers a key opportunity for non-profits (NPO) to change their *modus operandi* to focus on delivering measurable outputs that align with SSE standards, thereby building investor trust. Dr. Raghuram Rao, Additional Director General, Central TB Division, commended the initiative, noting that bringing domestic financing to the SSE democratizes the TB elimination mission—allowing everyday citizens and retail investors to directly invest in, and align with, nationwide public health efforts.

Dr Amar Shah, Economic Affairs Section, U.S. Embassy of India, speaks at the event

NSE representatives Mr. Vineet Shastry and Mr. Kaoshal Kumar highlighted that since its 2023 launch, the SEBI-regulated SSE has registered over 190 NPOs, listed 16+ projects, and mobilized more than ₹42 crore (~$4.5 million). They noted that recent policy changes enabling corporates to deploy up to 10% of their Corporate Social Responsibility (CSR) budgets through the Exchange give NPOs a prime opportunity to raise domestic funds while strengthening their internal capacity to meet regulatory standards. With investments significantly in the field of education, public health entities must now be primed to enter this new financial market.

Mr. Vineet Shastry, NSE, Dr Gautam Chakraborty, Impact Scale Ventures, and Mr. Kaoshal Kumar, NSE, walk NPOs through the SSE listing process

The session provided practical guidance to NPOs on SEBI compliance, fundraising documentation, and social audit metrics to prepare NPOs for listing. Participating organizations developed project pitches across the TB care cascade—spanning testing, treatment, and community support—with select high-impact ideas subsequently supported to achieve official listing on the Exchange. Concluding the meeting, Mr. Venkatesh Roddawar, TIFA Project Director at John Snow India Pvt Limited, affirmed that supporting health NPOs through the SSE listing process creates a reliable, market-backed path toward sustainable domestic financing for health equity.

This marks the launch of US Department of State-supported TIFA's initiative to empower Indian NPOs to list on the SSE—fusing India's deep-rooted culture of giving, with market rigor, to unlock sustainable domestic capital for social impact. The TIFA project is a global project led by JSI Research & Training Institute, with support from John Snow India Pvt Limited in India.