



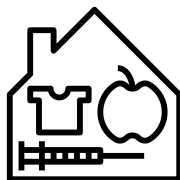


PROBLEM

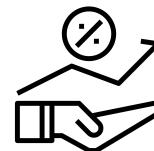
Meet Apparao



Job: Casual Laborer
Monthly wage: \$49.92
Daily expenses: \$1.50
Pay period: Monthly
Credit history: None
Work history: Undocumented



Apparao **spends 75% of his income on basic needs** and has no existing savings.



Long pay periods and no credit history forces **borrowing** from informal lenders **at EAR +100%**



At end of pay period Apparao's **debt consumes his income.**

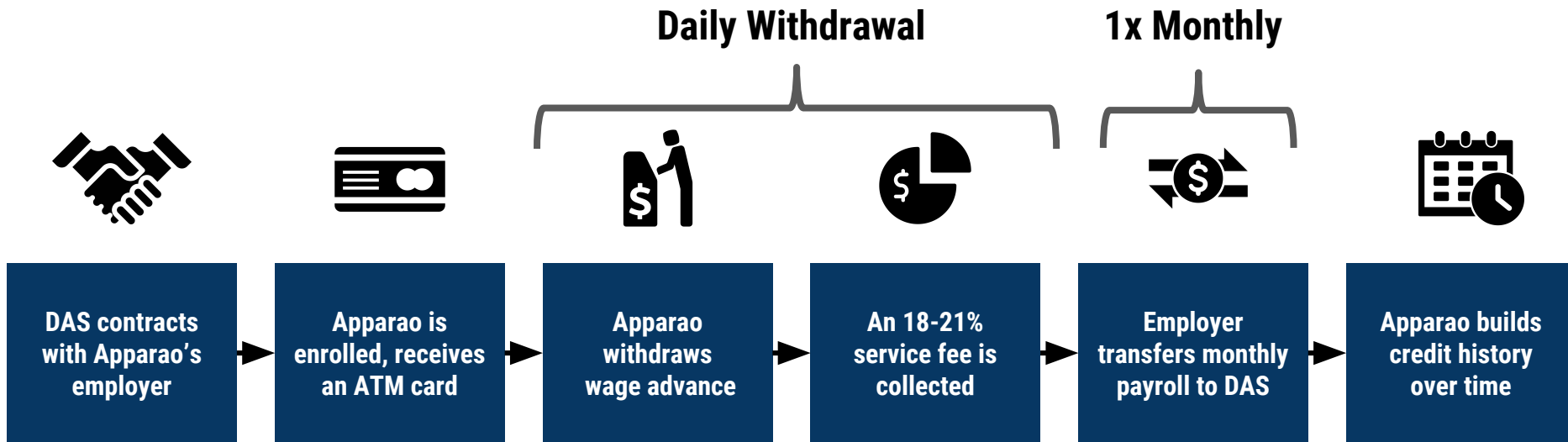


His **balance and interest grows**, often exceeding his wage.



SOLUTION

Daily Wage Credit

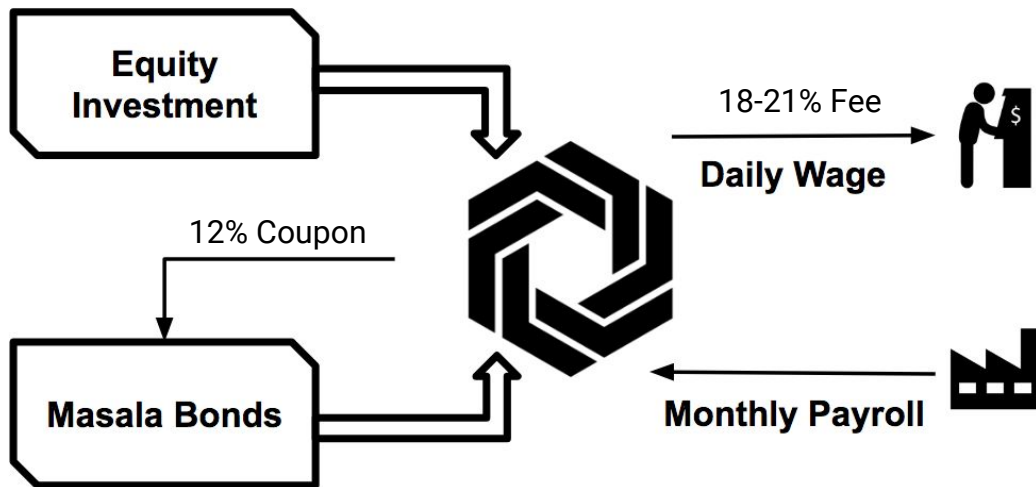


DAS Capital ("DAS") provides daily access to wages AND credit histories through work documentation, ultimately reducing dependence on informal lenders and leading to financial inclusion.



SOLUTION

Entity Form & Value



Workers

- Daily access to cash at low fee
- Credit & work documentation

Factories

- Payroll documentation and compliance
- Reduced cash handling expense
- Incentive for employee attendance

Investors

- Competitive returns and regular cash flows
- Opportunities for impact investors
- Structured to offer tax incentives



SOLUTION

Masala Bonds

Indian Rupee (INR) denominated securities sold by Indian corporates and issued to overseas buyers.

- Trading on London Stock Exchange
- No currency risk for the issuer
- Beneficial regulatory environment
- Tenor of 15 years on market

15%

Reduction in
Withholding Tax

12%

Coupon Rate

1 Yr

Annual Payment

~~ECB~~

No External Commercial
Borrowers

Government Requirements

Regulated by: Reserve Bank of India (RBI)

Issuer: Indian companies, NBFCs, & Qualifying Trusts

Issue amount: <\$750mm annually per issuer

Maturity: 5+ yrs

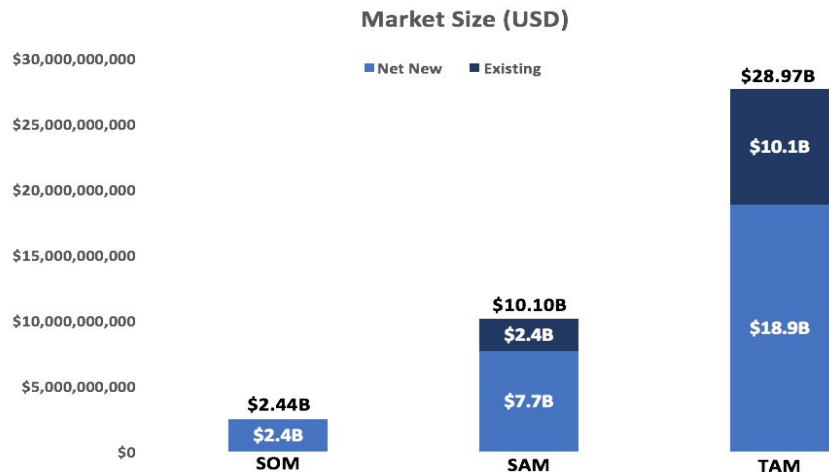
Withholding tax: 5% (reduced from 20%)

Foreign Investment Limit: Excluded from corporate bond foreign investment limit



MARKET

Market Size & Drivers



Geography	Market Size (Beneficiaries)
Tamil Nadu & Andhra Pradesh	21,397,647
Maharashtra, Gujarat, Uttar Pradesh, Punjab, Karnataka, Rajasthan, & W Bengal	67,172,718
ASEAN Community	165,329,160
Total	253,899,525

Labor Law Implementation



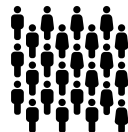
- Industrial Disputes Act
- Industrial Employment Act
- International Labor Organization

Shift to Flexible & Inexpensive Labor



- Lower wage payments (~2-3x less)
- No pension, retirement, or benefits pay
- Hire and fire at will without severance

Population Outpacing Formalized Labor Market



- **India:** ~2M jobs added annually but 16M working age individuals added
- **Philippines:** 1.15M entrants added annually but only ~240k find work in formal sector



MARKET

Industry



Loan Sharks

Formalized
Lenders



MONEYTAP



UANGTEMAN

Barriers to Entry

Loan Frequency

Recurring

One-time

One-time

Line of Credit

One-time

EAR

18%-21%

100%+

10%-20%

15%

30%+

Credit History Required

X

X

✓

✓

X

Work History Required

X

X

✓

✓

X

Compounding Interest

X

✓

✓

✓

✓

Provide Credit Score

✓

X

X

X

✓

Document Work History

✓

X

X

X

X

Cash Dispensing

ATM

Cash by
Lender

Financial
Institutions

ACH

ACH

Market Served

India & ASEAN

Local

Global

India

Indonesia

High Working
Capital Need

Cash Dispensing
Infrastructure

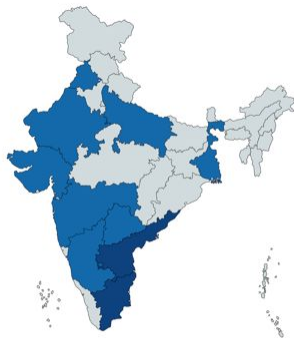
Economies of Scale

Transaction/Processing
Fees

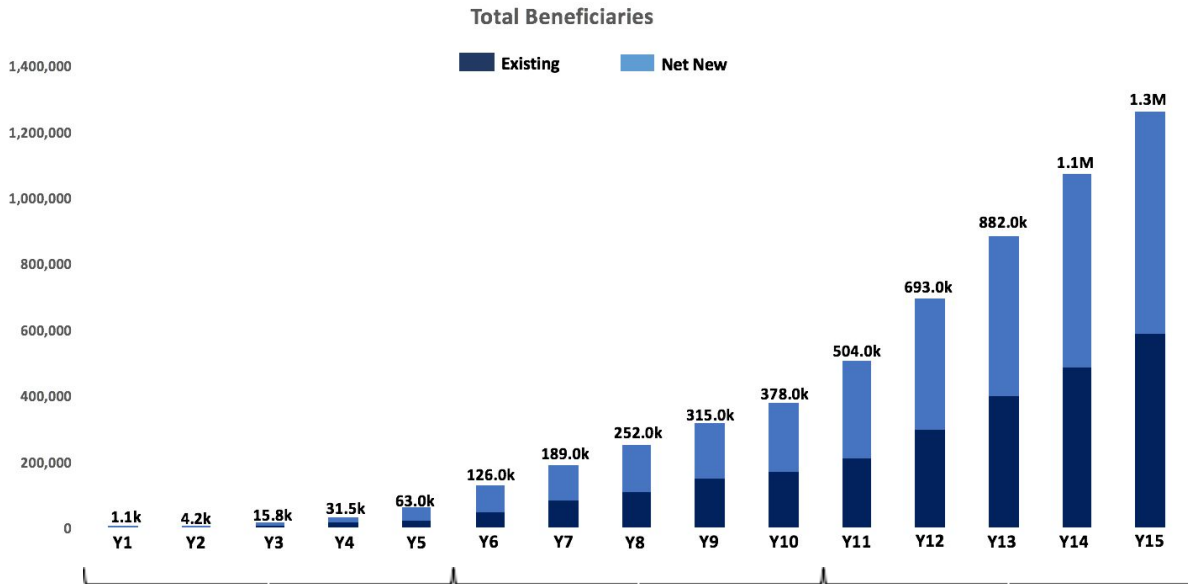


MARKET

Beneficiaries



- Phase 1: India POC
- Phase 2: India Expansion
- Phase 3: ASEAN Community



Milestones

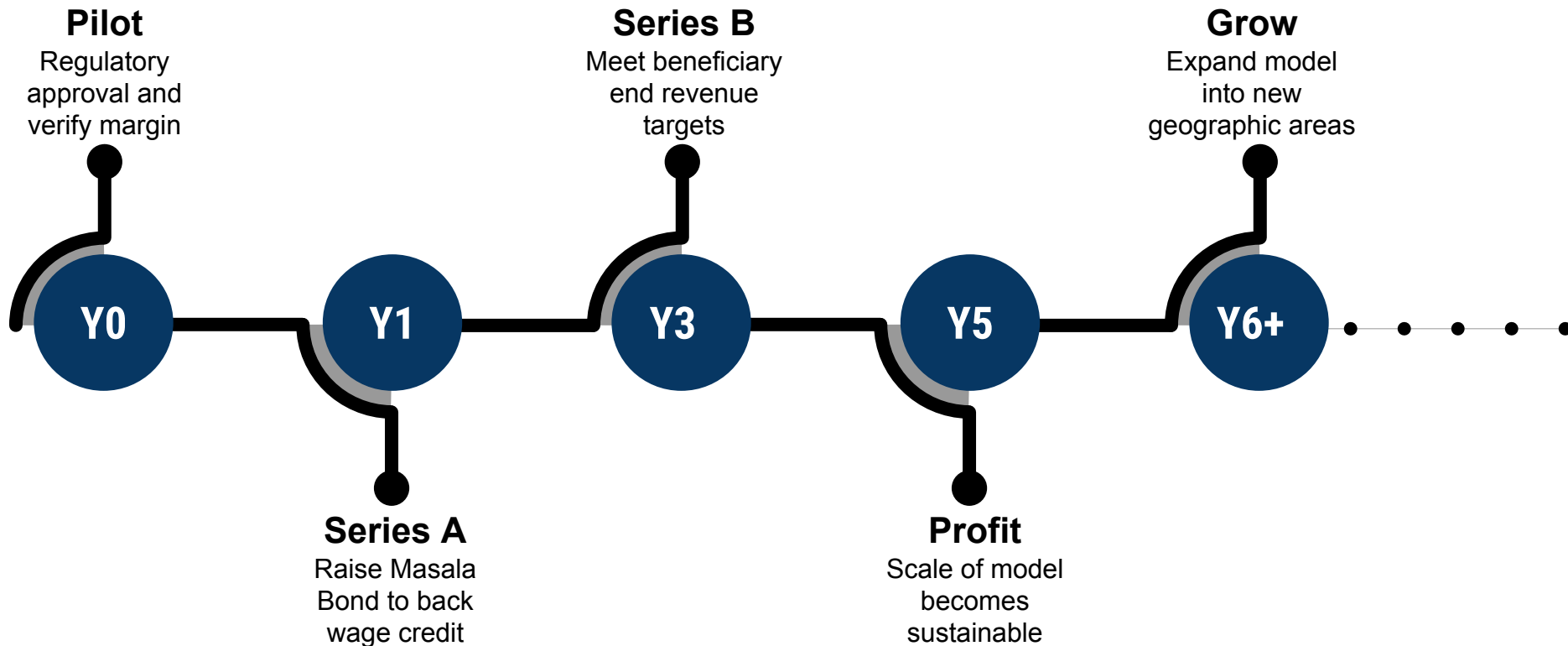
- Partner w/Tata, RuPay, SBI
- Receive NBFC License
- Sandbox regulatory approvals
- Hit profitability
- Achieve 10% default

- Collection date between 1st and 15th

- Marketable security
- Partner w/Union Bank and City Savings Bank
- Mobile wallet capability



FIRST 5 YEARS





FIRST 5 YEARS

Pilot - Seed

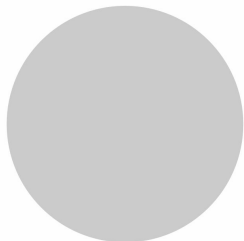
Year 0

\$500,000

Grant Based, Non Dilutive Capital

Milestones

- Low-tech, high-effort test of process
- Validate margin for investors
- Prove value to partners
- Complete regulatory hurdles



Equity

1050

Beneficiaries

\$35k

Revenue Target

\$45k

Monthly Wages Lent



FIRST 5 YEARS

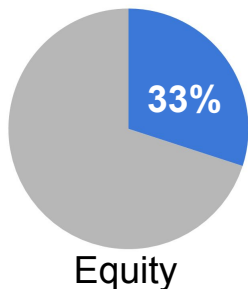
Revenue - Series A

Year 1-2

\$5,000,000 Masala Bond

\$1,500,000 Equity

Program Related Investment



15,750

Beneficiaries

\$605k

Revenue Target

\$780k

Monthly Wages Lent

Milestones

- Raise first bond offering
- Complete enterprise quality payroll and payment verification software
- Meet expansion targets



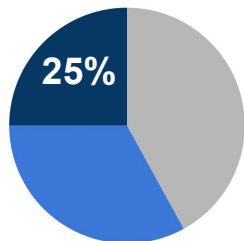
FIRST 5 YEARS

Growth - Series B

Year 3-5

\$4,500,000 Equity

Traditional VC Capital



Equity

63,000

Beneficiaries

\$2.7 mm

Revenue Target

\$3.6 mm

Monthly Wages Lent

Milestones

- Fully back Masala bond with extended wage credit
- Reach profitability in Year 5
- Prepare for regional expansion

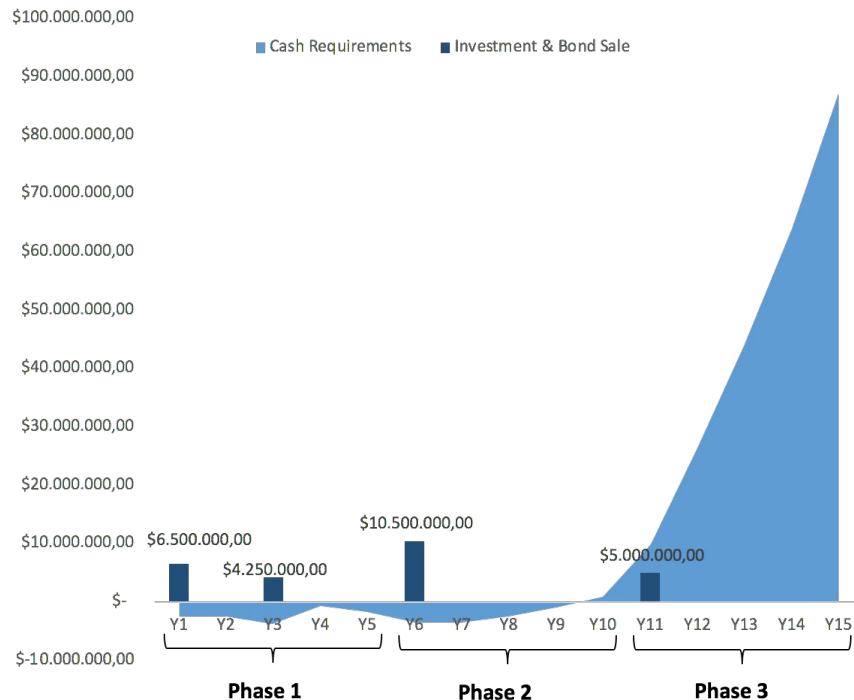
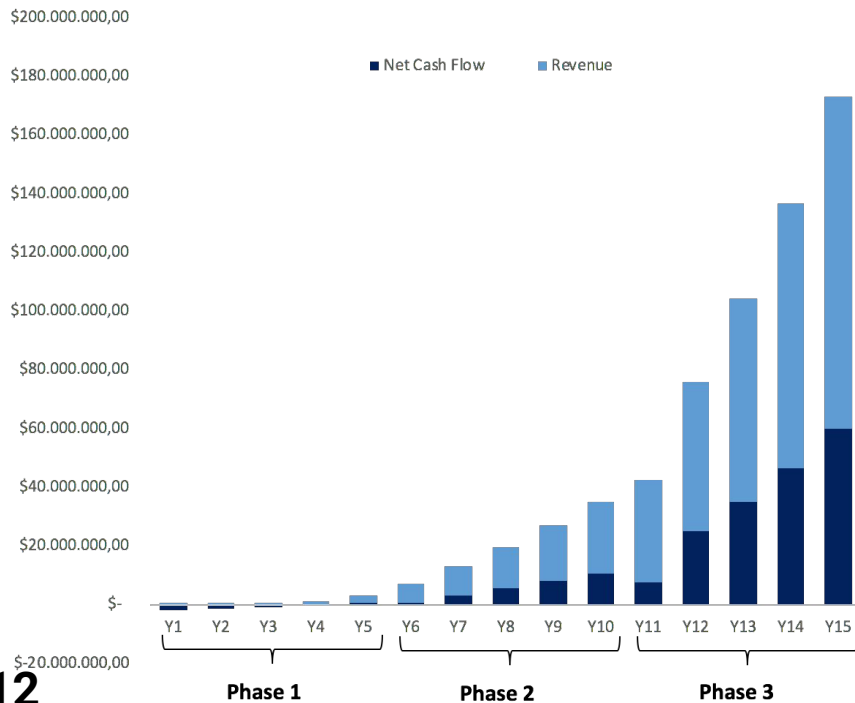


LONGTERM

Looking Forward

Wage Credit Backed Security

- Masala Bond offerings 100% backed by wages
- Float bond as marketable security in year 11
- Equity only needed to scale operations





LONGTERM

Impact



1.26mm+ households enjoy **reduction in indebtedness**.

*KPI: Reduction in debt measured through **debt census** report of operating geographies.*



1.13mm+ workers get access to **traditional credit products**.

*KPI: Number of workers receiving **credit history** from DAS Capital.*



30%+ beneficiaries are female, bridging the **financial inclusion gender gap**.

*KPI: Percent of **female beneficiaries** of DAS Capital.*



630k+ workers directed into the **formalized savings system**.

*KPI: Number of **savings accounts** opened through PMJDY*.*



630k+ protected against **borrowing relapse** due to accident.

KPI: Number of workers with accidental insurance as a result of joining PMJDY.



LONGTERM

Risk Mitigation



Low risk



Medium risk



High risk

Factory Closure / Default	Lack of Adoption	Unregistered Worker
<p>Rigorous 2-level screening before partnering with factories</p> <p>Level 1: Selection criteria</p> <ul style="list-style-type: none">ASI recognized factoriesMin 1 year of operationMin 10 workers <p>Level 2: Due diligence</p> <p>Use Probe42 to check:</p> <ul style="list-style-type: none">Operation and credit historyCompliance and Legal issuesLiquidity issuesManagement <p>Higher weightage to referrals from existing factories / contractors.</p>	<p>Showcase benefits of adoption:</p> <ul style="list-style-type: none">Higher worker morale resulting from decrease in indebtednessCash-strapped contractors can focus on getting new work orders instead of worrying about pre-term wage payments	<p>Formal documentation with:</p> <ul style="list-style-type: none">Attendance by employerRegistration with DAS Capital
	Weak Regulatory Capacity	Fraudulent Borrowing
	<p>Navigate regulatory framework by:</p> <ul style="list-style-type: none">Hiring experienced local staffPartnering with local banks	<ul style="list-style-type: none">Excess withdrawal withheld from next pay periodUnique identification with Aadhaar
		Supplier Risk
		<ul style="list-style-type: none">Partner with *TCPSP and SBI for ATM supportProvide data for ATM cash balance coverage



LONGTERM

The Team



Brandon Montenegro
CFO & CTO

- MBA and MS Business Analytics Candidate
- 5+ years experience building software and technology solutions
- Professional network in South East Asia
- Access to pilot factories and consumer finance services partners
- Data modeling and analytics for business



Karan Nanda
COO

- MBA Candidate
- 4+ years experience in trade finance and international business
- Experience working with government agencies and contractors in India



Hannah Butcher
CMO

- MBA and MS Finance Candidate
- 7+ years experience in sales and marketing operations
- Built GTM strategies and rolled out business units in international markets
- Founded a company and raised funding to scale growth



Sherry Roy
CBDO

- MS Finance Candidate and MBA
- 12+ years experience in sales and distribution
- Experience building and managing large teams across geographies
- 8+ years of managing partnerships with large private and public sector banks in India

Company Description	DAS Capital provides daily wages to members of the informal workforce through sale of Masala bonds. Program enrollment and consistent repayment provides formal documentation and access to a credit history to a financially excluded workforce.
Social Impact	<ul style="list-style-type: none"> • Reduced level of household indebtedness: Increased monthly household cash balance from daily pay and lower EAR decreases the dependence on informal indebtedness and sustained poverty. • Credit worthiness: Loan history and formal documentation enables access to a credit score with the potential of becoming bankable. • Formalized savings system: DAS Capital automatically opens a zero-balance, 4% compounding interest savings account for program participants to increase the likelihood of saving and introduces the power of compounding interest. • Increased registered workforce: The majority of the casual workforce is undocumented so enrollment provides a formally documented work history that can be used for credit history and bankability. • Female contribution to household income: Registering females under the program increases the likelihood of households realizing the increased take home pay and savings potential.
Investment rationale	<ul style="list-style-type: none"> • Growing, untapped market: Government schemes and a financial inclusion focus are creating massive opportunities. Cash-dependent societies and a growing informal workforce are contributing to this growing market need. • Economies of scale: Ability to scale quickly with minimal expense due to lack of large CAPEX or infrastructure requirements. • Existing infrastructure: DAS Capital taps into an already existing infrastructure that is widely used so user education is quick and R&D company costs are low. • Large, social impact: DAS Capital provides daily wages at an affordable price and access to credit history, enabling financial inclusion on a broad scale.
Financial Vehicle	Masala Bonds – Rupee denominated bonds sold by Indian corporates and issued to overseas investors, eliminating currency risk for the issuer. Bonds issued are 10yr, 12% annual coupon bonds.
Fundraise	Seed (Y0): \$500k (grant) Series A (Y1): \$1.5M (equity) & \$5.0M (bond) Series B (Y3): \$4.25M (equity) Series C (Y6): \$5.5M (equity) & \$5.0M (bond) Marketable Security (Y11): \$5.0M (bond)
Use of Proceeds	<ul style="list-style-type: none"> • Masala Bonds: Working capital to float daily wage payments until payroll repayment. • Equity: Scaling operations and expansion into new markets.
Operating Locations	Phase 1 (Y1-Y5) – Tamil Nadu & Andhra Pradesh Phase 2 (Y6-Y10) – Maharashtra, Gujarat, Uttar Pradesh, Punjab, Karnataka, Rajasthan, & West Bengal Phase 3 (Y11-Y15) – Brunei, Cambodia, Indonesia, Laos, Myanmar, Malaysia, Philippines, Singapore, Thailand, & Vietnam



Areas served India & ASEAN Community

Industry Financial Services

Risk map

Insufficient ATM/cash balance	Green
Fraudulent borrower	Green
Unregistered worker	Green
Weak regulatory capacity	Yellow
Lack of adoption	Yellow
Factory closure/default	Red

- I. Investment Rationale**
- II. Lender Landscape**
- III. ATM Model**
- IV. Factory Recruitment**
- V. PMJDY**
- VI. Due Diligence Process**
- VII. Potential Partners**
- VIII. P&L**
- IX. Raise & Expected Return Summary**
- X. Mobile vs ATM**
- XI. Regulatory**
- XII. Monthly Household Consumption**
- XIII. Cash Handling Time**

Large Social Impact

DAS Capital supports a strong impact thesis by targeting the financially excluded to provide daily wage payments, ultimately decreasing dependence on informal lenders and helping break the debt cycle. Enrollment provides work documentation and credit history that increases financial inclusion.

Growing, untapped market

Government schemes and a financial inclusion focus are creating massive opportunities, but wage smoothing is still a relatively untouched frontier. Cash-dependent societies and a growing informal workforce is contributing to this growing market need.

Existing infrastructure

DAS Capital taps into an already existing infrastructure that is widely used so user education is quick and R&D costs are low.

Economies of scale

Ability to scale quickly and efficiently with minimal expense due to lack of large CAPEX or infrastructure requirements.

Customer minded solution

The product and user experience is designed with the end user in mind. This increases likelihood of user adoption and improves overall ramp time.



Banks/NBFC/MFI
EAR: 10%-20%



Informal Lenders
EAR: 100%+

Consumer Persona

- Formalized worker
- Existing credit history
- Documented work history
- Existing bank account(s)
- Inconsistent loan need

Consumer Persona

- Informal worker
- No credit history
- Lack of work history
- Financial exclusion
- Acute recurring need

SBI eZ Pay Prepaid Card

-SBI serviceable locations



ATM Partner

- Reloadable, prepaid cards designed for blue collar workers.
- Largest network of ATMs in tier 2 cities
- No transaction fee for ATM cash withdrawal at SBI ATMs

White Label ATMs

-Non-SBI serviceable locations



Non-bank Corporate



ATM Network Operator



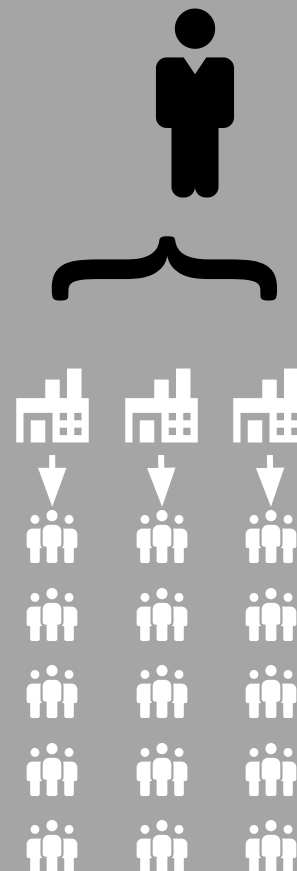
Banking Partner

Each Sales & Relationship Agent is responsible for a maximum of 18 contracts and 315 workers.

This allows factory visits 2x weekly and work group visits 2x monthly.

US \$100 Contract acquisition and retention cost:

- Direct marketing.
- Employee Sales Incentives.





Pradhan Mantri Jan Dhan Yojana (PMJDY)

National Mission on Financial Inclusion launched by Government of India.

Goal: Comprehensive Financial Inclusion of all the households in the country.

Scheme Benefits

Savings Bank Account

- 4% interest pa
- 0 minimum balance

Accidental Insurance

- Coverage: \$1600

Access to Pension

Life Insurance

- Sum assured \$461

Overdraft Facility

- Up to \$77

Factories

Particulars of the enterprise (KYC)

- # of years of operations
- Information on promoters
- Registrations (VAT/TIN/SSI)
- Shareholding pattern

Existing Debt Obligations

- Total debt owed
- Terms of all debt contracts
- Details of debtors
- Credit history with other debtors
- Personal credit history of promoters

Financials

- Latest audited statements
- Auditors / directors' report

Corporate Governance

- Any litigation on the company / promoters
- Tax or statutory liabilities

Labor Contractors

Particulars of the contractor (KYC)

- # of years of operations
- Aadhaar identification
- Reference check from previous employers
- Personal credit history of the contractor

Additional Tools Used

- CRISIL rating
- CIBIL score
- Probe42 evaluation



Financial Inclusion Partner



ATM Partner



ATM Partner



Payment Processing Partner



Due Diligence Partner



Banking Partner

P&L															
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15
Revenue															
Interest on Payments	\$35,283.44	\$151,013.11	\$605,940.09	\$1,296,711.78	\$2,774,963.22	\$5,938,421.28	\$9,531,166.15	\$13,597,797.05	\$18,187,053.55	\$23,352,176.76	\$33,315,772.18	\$49,015,829.82	\$66,750,648.24	\$86,728,163.68	\$109,175,453.10
ATM Royalty	\$3,120.00	\$12,480.00	\$46,800.00	\$93,600.00	\$187,200.00	\$374,400.00	\$561,600.00	\$748,800.00	\$936,000.00	\$1,123,200.00	\$1,497,600.00	\$2,059,200.00	\$2,620,800.00	\$3,182,400.00	\$3,744,000.00
COR															
DL	\$7,680.00	\$28,761.60	\$102,720.00	\$205,440.00	\$410,880.00	\$821,760.00	\$1,232,640.00	\$1,643,520.00	\$2,054,400.00	\$2,465,280.00	\$3,287,040.00	\$4,519,680.00	\$5,752,320.00	\$6,984,960.00	\$8,217,600.00
DM	\$1,000.00	2500	9000	12500	25000	\$100,000.00	50000	50000	50000	50000	400000	150000	150000	150000	150000
Bond Repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Gross Margin	77.40%	80.88%	82.88%	84.32%	85.29%	85.40%	87.29%	88.20%	89.00%	89.72%	89.41%	90.86%	91.49%	92.06%	92.59%
SG&A	\$680,059.80	\$701,086.80	\$796,221.37	\$924,942.73	\$1,183,885.46	\$2,088,770.93	\$2,576,656.39	\$3,085,541.86	\$3,594,427.32	\$4,254,062.78	\$5,616,833.71	\$7,049,740.10	\$8,576,396.50	\$10,103,052.89	\$11,629,709.28
R&D	\$750,000.00	\$0.00	\$0.00	\$0.00	\$0.00	750000	0	0	0	0	7500000	0	0	0	0
EBITDA	-\$1,400,336.36	-\$568,855.29	-\$255,201.28	\$247,429.05	\$1,342,397.75	\$2,552,290.35	\$6,233,469.76	\$9,567,535.19	\$13,424,226.23	\$17,706,033.98	\$13,009,498.47	\$39,355,609.71	\$54,892,731.74	\$72,672,550.79	\$92,922,143.82
Interest Expense	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00
EBT	-\$2,000,336.36	-\$1,168,855.29	-\$855,201.28	-\$352,570.95	\$742,397.75	\$1,352,290.35	\$5,033,469.76	\$8,367,535.19	\$12,224,226.23	\$16,506,033.98	\$11,809,498.47	\$38,155,609.71	\$53,692,731.74	\$71,472,550.79	\$91,722,143.82
Tax	0	0	0	0	\$256,127.22	\$466,540.17	\$1,736,547.07	\$2,886,799.64	\$4,217,358.05	\$5,694,581.72	\$4,074,276.97	\$13,163,685.35	\$18,523,992.45	\$24,658,030.02	\$31,644,139.62
Net Income	-\$2,000,336.36	-\$1,168,855.29	-\$855,201.28	-\$352,570.95	\$486,270.53	\$885,750.18	\$3,296,922.69	\$5,480,735.55	\$8,006,868.18	\$10,811,452.25	\$7,735,221.49	\$24,991,924.36	\$35,168,739.29	\$46,814,520.77	\$60,078,004.20

Series	Rev. Multiple	Valuation	Ownership
A	27.5x	\$4.5 mm	33%
B	12.2x	\$17 mm	25%
C	5.4x	\$55 mm	10%

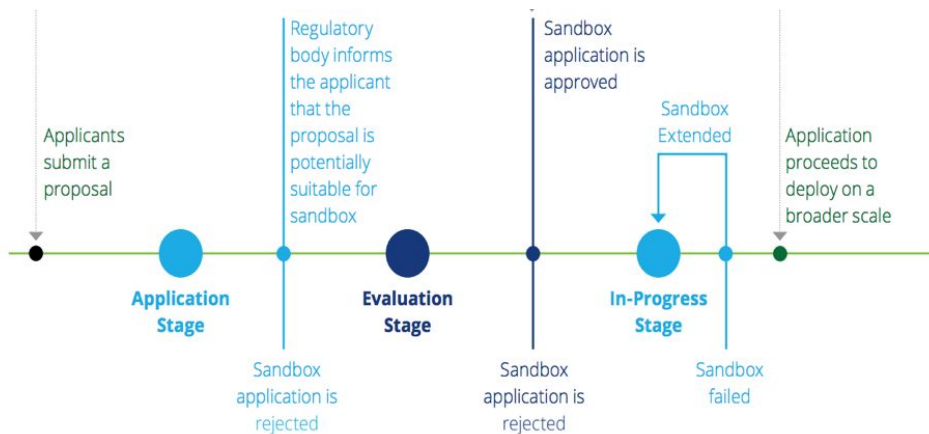
Key Assumptions:*Year 11 Liquidation Event**3.5x Revenue Multiple**Valuation of \$178.8 mm*

Series	IRR
A	44%
B	34%
C	27%

DAS Capital currently operates through cash payments, but plans to transition to mobile payments as mobile money becomes more widely accepted in its target geographies.



Sandbox Fintech Regulatory Process



*Source: Deloitte

Business Registration

Register Business

- Certificate of Incorporation
- Reserve company name
- Register with Office of Inspector, Shops, and Establishment Act
- Register with Employee's Provident Fund Organization
- Obtain DIN
- Obtain permanent account number (PAN)

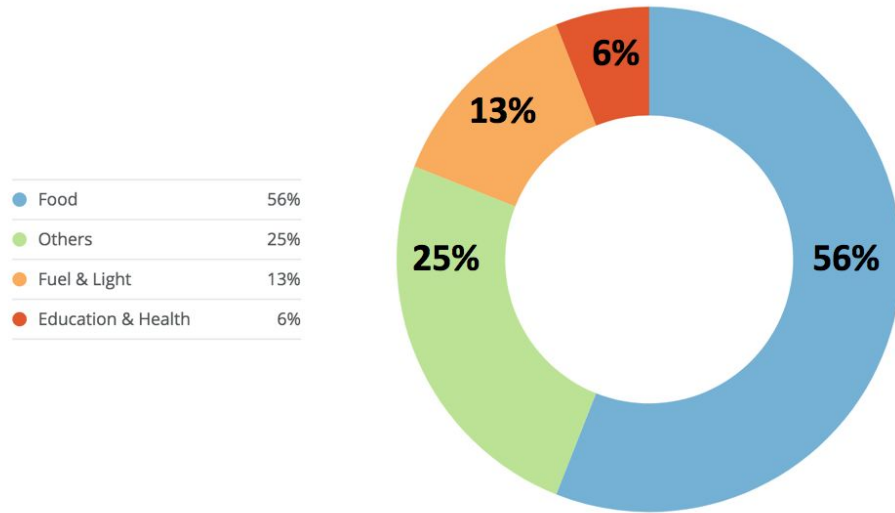
Tax Registration

- Tax Identification Number (TIN)
- Value Added Tax (VAT)
- Profession Tax

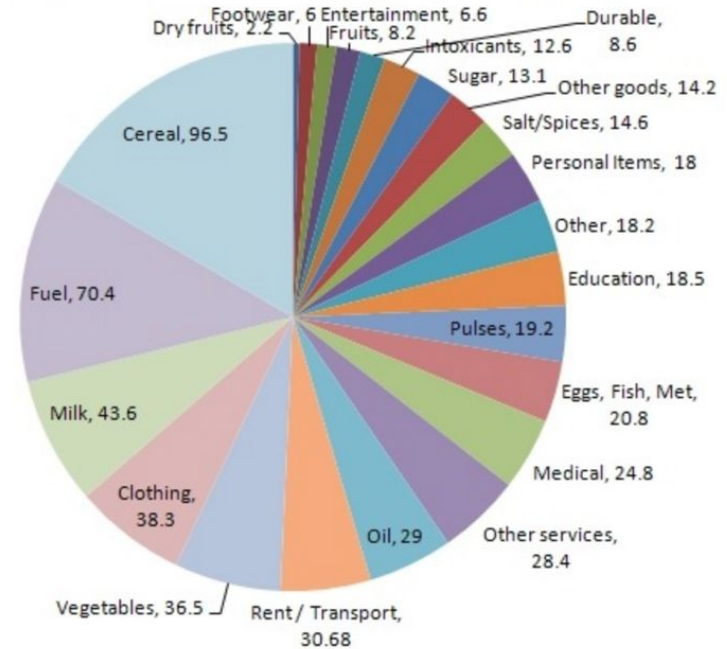
NBFC Registration

- Register under Section 3 of the Companies Act, 1956
- Have a minimum net owned fund of **200 lakh**
- Fill out online application and submit hard copy to RBI

Income Expense Breakdown (75% spent on basic necessities)



Monthly Budget Per Person (Rs) Total: \$8.90 (Rs 578.8)



Summary from Mehitabel, Inc.

Department	Description	Time Consumed
HR Department	Number of Hours/Day for Delia to generate DTR, Leave, OT	10 hours and 29 minutes
Mariter/Manager, Staffs & Supervisors Payroll In-Charge	Number of Hours/Day for Mariter to do payroll	2 hours
Accounting (Production Payroll In-Charge)	Number of Hours/Day for Accounting to do production payroll, finalize and process payments both cash & bank	18 hours and 40 minutes