CAPRIA®

PORTFOLIO BOOK

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Foreword

The income "pyramid" of India is changing its shape at an impressive speed. The number of households in each layer or the rate at which upward mobility is happening may differ from study to study. However, there is broad consensus on the overall contours of this framework.

i. **There are four groupings** into which households can be bucketed: elite, affluent, aspirers, and strugglers.

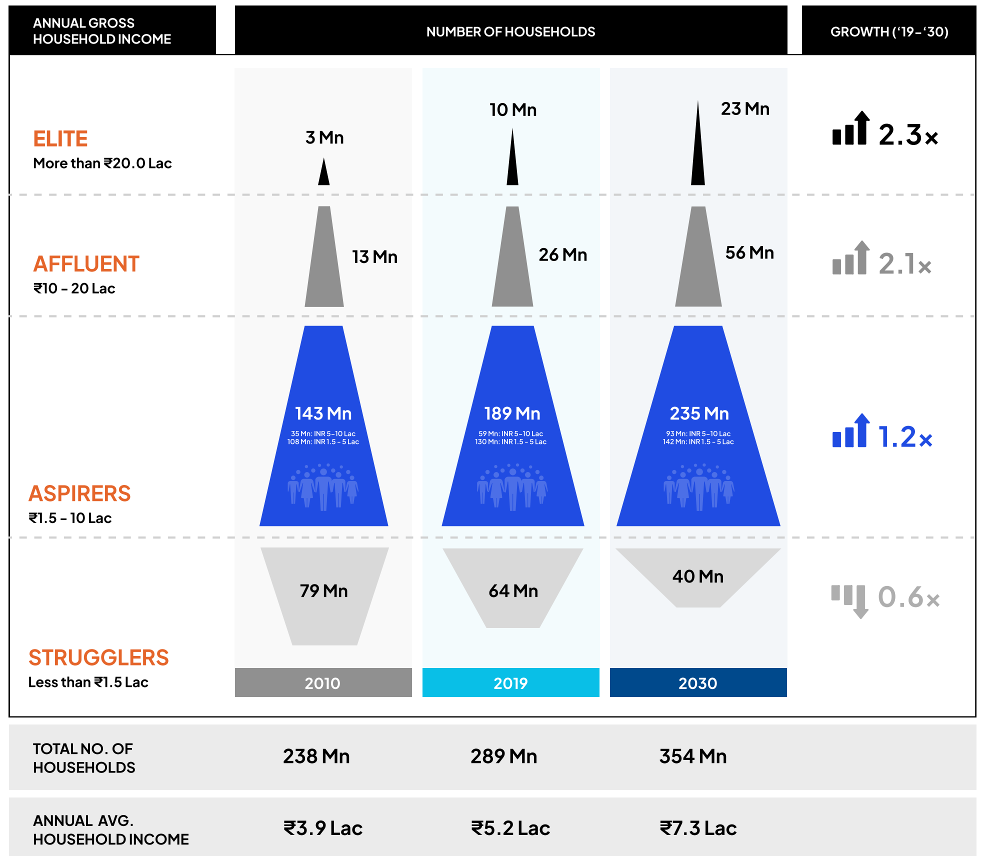
ii. **The top two constitute what is known as "India I".** They include the upper and upper-middle classes. The number of households in these two groups put together has grown from a measly 15 million back in 2005 to anywhere between 40 and 50 million now. This number is slated to swell to over 80 million by 2030. Assuming the average household size to be four, India will have more than 300 million people at the "top" of the pyramid in six short years.

iii. **The third layer in this pyramid is variously referred to as "India II and III", the "rising middle class", or simply "aspirers".** A humongous group of anywhere between 180 million and 200 million households, this is a seething cauldron of hope, aspiration, and the drive to achieve a better life for themselves and their families.

iv. **The "strugglers" at the absolute bottom of the pyramid are the truly poor and destitute.** Government welfare programs (such as MNREGA) and pure philanthropy are critical to ameliorating their lot, shrinking their numbers, and moving them up to the next level which, for all practical purposes, is the real "base of the pyramid" where profitable businesses can be built at scale.

THE RISE IN INDIA'S ANNUAL HOUSEHOLD INCOME

Nearly 50% of households in India will have an annual income above INR 5 lac by 2030 as compared to 33% in 2019.



Source: CCI Proprietary income model, BSG analysis **Note:** Annual household gross income are based on 2019 prices

The last decade has been witness to dramatic changes in India's mobile infrastructure. India is the second largest smartphone market in the world. Among the cheapest data rates anywhere in the world have led to an explosion in mobile data consumption, more than 28GB per person in 2024. India's "Digital Public Infrastructure" (DPI), also known as the "India Stack", is arguably the star among India's public policy initiatives and the envy of much of the world. More than a billion Indians boast of a unique identity (Aadhaar), and digital payments enabled by UPI (Unified Payment Interface) have skyrocketed over the last few years. Now the rapid advancement of AI — in particular Generative AI — adds yet another powerful dimension of technology with transformative potential.

> **Capria invests in the best entrepreneurs building innovative businesses using Digital Public Infrastructure (DPI) and GenAI tech to serve the "rising middle class" or "aspirers".**

The broad theme of "future of work" undergirds our investments in the focus sectors of jobtech, fintech, agritech, healthcare and SaaS/B2B marketplaces. The core mantra is "access"! This manifests in several ways: access to skilling/up-skilling, access to quality healthcare, access to first jobs and better jobs, access to loans for education, urgent healthcare or a new two-wheeler, and access to markets due to the elimination of language barriers.

The seventy million SME's making up almost 40% of GDP are the backbone of India's economy and will be the engine of job growth in the years to come. Enabling their digital transformation to become more productive, and connecting them to capital and new markets is critical to creating jobs and securing India's prosperity. Large and valuable businesses will be built serving these SMEs.

Our portfolio companies have several other things in common. They are led by passionate well-vetted founders, they're all tech or tech-enabled, asset light, and capital efficient. Built on sound unit economics, they address large, greenfield opportunities. They are leaders in their respective markets, or poised to become so. And finally, they are all eager to spread their wings beyond India. As our venture partner Ravi Venkatesan wrote in his bestseller by the same name: Win in India, Win everywhere.

We are privileged to have such marquee investors as the Small Industries Development Bank of India (SIDBI) of the GoI; the Michael and Susan Dell Foundation; Gates Ventures; Dr. Ranjan Pai of Manipal Group; Mr. Hemendra Kothari of DSP Blackrock; the Pidilite Family Office; the Godrej Family Office; Raj and Indra Nooyi; Mr. B.V.R. Mohan Reddy, Founder & Chairman of Cyient Corporation; Mr. Laxminarayanan, ex-Vice Chairman of Cognizant; Mr. Bahram Vakil, Senior Partner at AZB Law; and Mr. Mohandas Pai of Aarin Capital, among others.

Surya Mantha

MANAGING PARTNER

About Capria

Capria is a leading global venture capital firm dedicated to investing in visionary tech founders using Generative AI to drive innovation in the world's fastest-growing economies. With a presence in key hubs across the Global South — from Sao Paulo to Lagos to Bangalore to Jakarta — we activate a uniquely collaborative network, connecting hundreds of entrepreneurs to the resources, expertise, and partnerships they need to scale sustainable, impactful businesses.

Our commitment to environmental, social, and governance principles is at the heart of our approach. We combine state-of-the-art venture capital innovation with global best practices in sustainable investing to identify, support, and grow a portfolio of startups driving positive change. Our family of funds collectively manages assets exceeding USD 200 million, all deployed with a focus on generating measurable social and environmental impact alongside financial returns.

Through our local presence and deep relationships with leading VC firms in emerging markets, we empower under-represented founders with the capital, mentorship, and global connections they need to turn their limitless aspirations into opportunities for billions in the Global South.

Will Poole
CO - FOUNDER & MANAGING PARTNER

Dave Richards
CO - FOUNDER & MANAGING PARTNER

Surya Mantha
MANAGING PARTNER

Susana Garcia-Robles
MANAGING PARTNER

Sandhya Thukaram
COO

Sanjiv Rangrass
VENTURE PARTNER

Mobola Da-Silva
PARTNER

JOBTECH

The 'future of work' will be a crucial driver in elevating households up the income ladder. By 2030, India's working-age population will surpass five hundred million, nearly one-third of the total population. Our focus also includes boosting productivity in SMEs which will remain essential to India's employment landscape. With rapid AI advancements reshaping the workplace, the demand for tech-driven solutions to skill, upskill, and reskill the workforce is rising—an area we call Jobtech.

BetterPlace

Founded in 2015 by Pravin Agarwala and Saurabh Tandon, BetterPlace is Asia's largest workforce management platform. It manages the lifecycle of frontline workers, operating in a USD 370B market. BetterPlace provides enterprise solutions like lifecycle management SaaS, staffing, and skilling modules. For workers, it offers job opportunities, skill development, earned wage access (EWA), and insurance, all in local languages via digital profiles. This boosts efficiency and delivers significant value to enterprises and frontline workers, alike.

WHAT'S EXCITING

- **23x revenue growth** since FY21 through a mix of organic & inorganic growth
- SEA staffing and platform solutions are EBITDA positive, with **USD 80M and USD 4M ARR**
- Aiming for cash-flow breakeven and an IPO in India within 18 months, valued at **USD 1B-1.4B**

MARQUEE CUSTOMERS

amazon, Swiggy, accenture, Reliance, zomato, IBM

NOTABLE CO-INVESTORS

Jungle, British International Investment, CX partners, General Catalyst, 3one4 Capital

FACT SHEET

betterplace

FOUNDERS

Pravin Agarwala
Co-Founder & CEO

Saurabh Tandon
Co-Founder & COO

QUICK STATS

USD 190M
INR 1,570cr
Sept'24 ARR

10M+
Workforce managed since inception

USD 57M
INR 476cr
Cumulative EWA loans disbursed

1,500+
Enterprise Clients

IMPACT ON THE GROUND

Transforming 10M Frontline Workers & Counting

India's 400M+ workforce includes over 90% frontline workers navigating complex wage structures and labor laws. Betterplace not only manages the statutory compliance and salary disbursal processes but also focuses on worker welfare. Many frontline workers lack a digital footprint, which Betterplace creates to enable access to savings products, early wage access, financial products, and insurance.

For instance, Betterplace has significantly impacted over 100K Swiggy drivers by disbursing over USD 24M (INR 200cr) in personal loans over three years. Every month, over 6,000 loans, totaling more than INR 5cr (USD 600K), are disbursed, with half being repeat loans.

BetterPlace has assisted over 1,500 organizations in India, SEA, and GCC, managing more than 10 million frontline workers since inception. Their goal is to manage 100 million frontline workers globally in the next decade.

AT A GLANCE

- Currently managing 2.2M+ blue-collar workforce
- Gig work enables additional income + flex hours
- Increase retention via earned wage access, insurance etc.

Venkatesh, from rural Bangalore, joined Zomato as a delivery partner, earning INR 15–18K (~USD 200) monthly. The high cost of living in Bangalore limited his savings, prompting him to return to his village for work.

With the help of Aatmanirbhar Skilled Employee Employer Mapping (ASEEM), an AI-driven workforce portal by Betterplace and the National Skill Development Corporation (NSDC), he upskilled and connected with potential employers. This led to a better-paying job at a nearby auto-ancillary unit, boosting his savings by INR 13–14K (~USD 160) per month and bringing him closer to his family—a true win-win.

Awign

100% CASH EXIT IN APR'24!

Founded in 2016, Awign is India's largest gig work platform, enabling over 175 enterprises to efficiently manage high-frequency operationally intensive tasks such as onboarding retailers, conducting mystery audits, and proctoring online exams. Awign empowers businesses to achieve their goals with precision and scale. Since Capria first led its Seed round investment in 2018, the company has experienced 20x revenue growth while creating flexible and meaningful earning opportunities across the country.

WHAT'S EXCITING

- **India's largest gig work fulfilment** platform with 1.5 million gig workers onboard
- **20x growth in revenue** since Capria's first investment
- Piloted white-collar gigs, **poised for global growth**

MARQUEE CUSTOMERS

oyo, magicbricks, PharmEasy, Medlife, accenture, zomato, amazon, swiggy, BCG, DUNZO, EVEREST, VOGO, yulu, Uber, CAREERS360, ITC, CRED, UltraTech, udaan, BARISTA

NOTABLE CO-INVESTORS

BII Bertelsmann India Investments, mynavi, AMICUS CAPITAL PARTNERS, Michael & Susan Dell FOUNDATION

FACT SHEET

awign

FOUNDERS

Annanya Sarthak
Co-Founder & CEO

Gurpreet Singh
Co-Founder & CBO

Praveen Shah
CTO

QUICK STATS

USD 20M
INR 160cr
Apr'24 ARR

USD 31K+
Average revenue per customer

1.5M+
Registered gig workers

USD 120+
Avg payout per worker per month

IMPACT ON THE GROUND

Enabling Flexibility & Income Growth Through Gig Work

India's gig economy is booming, with around eight million people engaged in flexible, project-based work — a number set to rise as companies seek scalable, cost-effective solutions. For workers, the gig model offers flexibility: students can earn while studying, stay-at-home moms can contribute financially while balancing family life, and retirees can stay active with meaningful work on their own terms.

Awign connects enterprises with a nationwide workforce for reliable, on-demand talent. With a vision to shape the future of work, Awign trains and manages gig workers to ensure consistent, high-quality task completion, creating value for both businesses and workers. Whether it's onboarding thousands of retailers, conducting mystery audits, or managing large-scale exam proctoring or several other use cases, Awign blends technology with operational excellence to help businesses scale efficiently while providing gig workers with flexible opportunities.

AT A GLANCE

- 1.5M gig workers on platform
- Providing training/upskilling for gig workers
- Maximize worker earnings with flexible hours

Consider **Tulasi, a homemaker in a small town.** She struggled to balance raising a newborn with her growing financial burdens. Her husband's meagre income wasn't enough, and finding suitable work seemed impossible.

That's when she found Awign. With hope and determination, she joined, trained as an online exam proctor, and later took on telecalling. In 16 months, she earned over INR 1.5 lakhs (USD 1,800), gaining financial independence for the first time. Awign gave Tulasi agency and allowed her to contribute to her family's future.

Masai School

Prateek Shukla, an IIT-Kanpur graduate, recognized India's glaring disparity in access to quality education. After successfully selling his first startup, Grabhouse, to Quikr, he co-founded Masai School with Yogesh and Nrupul in 2019. Masai is India's only outcome-based coding institute, with project-based training and mastery-based progression. It has trained and placed over 6,200 students, partnered with 4,000+ employers, and boasts a 90%+ placement rate. Masai unlocks valuable coding skills for those overlooked by conventional education, recognizing abilities beyond resumes, from high school graduates to cab drivers.

WHAT'S EXCITING

- Flagship pay-after-placement 30-week online bootcamp to transform students with **no prior coding experience** into full-stack developers
- Partnered with three IITs for prepaid AI/CS/ML courses delivered by IIT professors, with **2K+ monthly admissions**
- Launched "**Placed**," a campus placement and interview/assessment SaaS platform with **45 college LOIs** signed and **25K assessments** completed to date

MARQUEE CUSTOMERS

ShareChat, MPL Mobile Premier League, Dunzo, BYJU'S, IBM, Capgemini, UrbanClap, Maersk, Target, Sapient, Quess

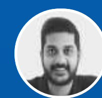
NOTABLE CO-INVESTORS

Omidyar Network India, IndiaQuotient

FACT SHEET

masai

FOUNDERS



Prateek Shukla
Founder & CEO

Nrupul Dev
CTO

Yogesh Bhat
L&D Head

QUICK STATS

- USD 10M / INR 81cr — Aug'24 ARR
- 8,000+ Active Students
- 6,200+ Total placements to-date
- 2,000+ Admissions per month

IMPACT ON THE GROUND

Elevating Career Trajectories with Superior Income Potential

India's demographic dividend is expected to drive our goal to be the third largest economy by 2030. However, nearly 50% graduates are unemployable, lacking job-ready skills.

Masai School is revolutionizing software developer roles, eliminating the requirement for a software engineering or college degree. Its 30-week, pay-after-placement coding boot camp, delivered entirely online, utilizes mastery-based progression modules to create job-ready candidates. Using proprietary entrance tests, Masai identifies individuals with the aptitude and determination to succeed, training them through a rigorous curriculum and proven pedagogy.

To stay current, Masai continuously updates its curriculum, incorporating GenAI capabilities like working with a coding co-pilot, equipping developers to handle multiple languages and frameworks, and enhancing their analytical skills. Masai School exemplifies how accessible, high-quality education can transform careers, even for those with no prior technical experience.

AT A GLANCE

- 6,200+ placements, with 2,900+ earning above INR 500K (USD 6K) p.a.
- 70% students from Tier 2/3 cities
- 30% female students

Aman Kashyap's story highlights the program's transformative power. A high school graduate facing financial constraints, Aman worked as a Swiggy delivery partner.

Today, he is a software engineer at Swiggy. This change was made possible by Masai School's "pay after placement" program, which provided him with essential technical skills, transforming his career and future. He shifted from earning less than INR 200K per annum (USD 2.4K) to over INR 500K per annum (USD 6K). This shift from blue-collar to white-collar work was transformative for the entire family.

DriveU

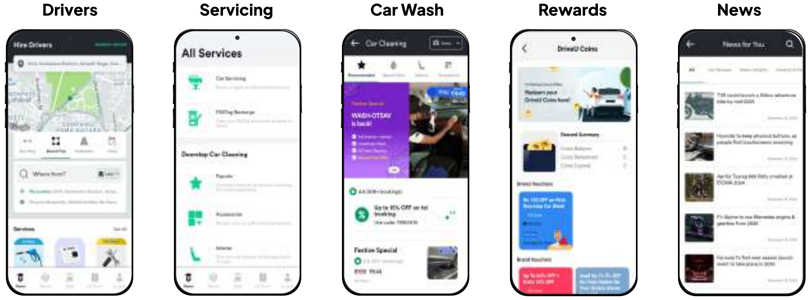
Founded in 2015 by Ashok and Rahm Shastry, DriveU is India's number one on-demand driver service platform, serving both B2C and B2B customers. DriveU places the customer first with a transparent pricing model based on usage and a commitment to consistent service quality. This approach has earned DriveU some of the highest NPS scores of any consumer internet service in India. The company also boasts one of the highest driver retention rates, and is one of the few gig economy platforms that prioritizes driver welfare alongside customer satisfaction. With over 650,000 customers and 150+ business clients, DriveU employs 9,000+ background-verified, uniformed drivers who have completed over five million trips. Most importantly, DriveU is a profitable business.

WHAT'S EXCITING

- India's **number one** on-demand driver service
- **Highest NPS** of any consumer internet service company in India
- Profitable and targeting an **SME IPO by Sept'25**

SUPER APP FOR CAR OWNERS

Drivers | Servicing | Car Wash | Rewards | News



FACT SHEET

FOUNDERS

Rahm Shastry
Co-Founder & CEO

Ashok Shastry
Co-Founder

QUICK STATS

USD 12M
INR 104cr
Sept'24 ARR

9,000+
Drivers on the platform

PAT Profitable FY24!

1,100+
Drivers earning > INR 2 lakhs (USD 2.4K) p.a.

IMPACT ON THE GROUND

DriveU Paved the Path for a Better Future

In India, drivers are trapped in a harsh dilemma. Take out hefty loans to buy a car, face the constant stress of high EMIs and maintenance costs, and work gruelling hours for barely enough pay on platforms like Uber and Ola. Or work for fleet owners, earning only a fraction of the fare. It's a cycle of exhaustion and financial strain, with little room for a better life.

Then there's DriveU. As a gig platform, DriveU lets drivers escape the suffocating burden of car ownership. They can work flexible hours, keep the majority of their earnings, and regain control of their lives. With 9,000+ drivers on board and 1,100+ earning >INR 2 lakhs (USD 2.4K) p.a. , it's a shot at sustainable financial stability. For customers, DriveU connects them to highly trained, vetted drivers, offering safe, reliable rides in the safety and comfort of their own cars.

AT A GLANCE

- 9,000+ drivers on board with 1,100+ earning >INR 200K (USD 2.4K) p.a.
- Higher earning and more flexibility with DriveU

Yaseen's life was turned upside down in 2017 when his leather goods business collapsed. With a family of five to support, the weight of mounting bills and an uncertain future bore down on him. For months, he searched tirelessly for a stable job but couldn't find one.

Just as hope seemed lost, DriveU offered Yaseen a remarkable way forward. Without a car, he began earning INR 50,000 (USD 600) a month -an opportunity unmatched by other platforms.

Wify

Founded in 2019 by Vikram Sharma and Deepanshu Goel, Wify is a leader in B2B and B2C post-purchase home furnishing services, specializing in high-ticket items like modular kitchens and cabinetry. Vikram, a Harvard MBA and serial entrepreneur, previously founded and sold Carcrew to the TVS Group. Wify provides a comprehensive offering. On the brand side, its SaaS offers streamlined order management, on-site project management, and real-time tracking of delivery completion for both brands and consumers. On the technician front, Wify's training and apprenticeship engine develops a skilled pool of technicians to reliably complete service requests with high quality.

WHAT'S EXCITING

- **USD 3B TAM**, 10% of the USD 30 billion furniture & fittings and smart home segment
- **>500K households** served with potential to expand other services in the home like smart locks, home appliances, plumbing, etc.
- Strong potential for **high-margin, SaaS-only** revenues; piloted with 4 clients

MARQUEE CUSTOMERS

pepperfry, Hettich, IKEA, Godrej, Würfel Küche, HomeLane

NOTABLE CO-INVESTORS

Hettich, BLUME, MOUNT JUDI VENTURES

FACT SHEET

Wify

FOUNDERS

Vikram Sharma
Co-Founder & CEO

Deepanshu Goel
Co-Founder & COO

QUICK STATS

- **USD 6M** INR 48cr Sept'24 ARR
- **4,500** Technicians on board
- **170+** Active B2B clients
- **2X** Technician income enhancement in 18 months

IMPACT ON THE GROUND

Doubling Income with Mastery-based Career Progression

India has 300 million blue-collar workers, with over 80 million in construction and home improvement. Many come from government-run vocational institutes such as Industrial Training Institutes (ITIs), which offer little practical value. As a result, the workforce remains largely unskilled and trapped in low-wage, unstable jobs. Wify addresses this by providing tech-powered training, on-the-job guidance, and a unique mastery-based career progression model, which empowers unskilled/under-skilled workers to build sustainable skills and lasting careers.

Wify has over 4,500 technicians on its platform. They start as apprentices, advance to supervisors and eventually grow into micro entrepreneurs themselves. This allows an apprentice, starting at INR 15K (USD 180) a month, to quadruple their income in as little as 2–3 years. By upskilling labor and leveraging technology, Wify has built a nationwide brand, become a trusted partner to its clients, and created better career opportunities for its workforce.

AT A GLANCE

- 4,500+ technicians on board
- Technicians have seen income enhancement of 2x in 12–18 months
- Upskilling & mastery-based career progression

Consider **Anna Reddy**, who began as a janitor at Wify's Bangalore training centre. Eager to upskill, he requested to join the ongoing IKEA assembly training module. His trainers were impressed by his skill and dedication and saw his potential. Within 10 months, Anna was promoted to junior trainer, doubling his income and advancing his career. This story highlights Wify's impact by creating better career opportunities.

Bandhoo

Founded in 2020 by two IIT-Delhi graduates, Bandhoo is spearheaded by CTO Sridhar, a Cornell PhD in Computer Science, and Prashant, an IIM Ahmedabad alumnus and former McKinsey Partner. As the former CEO of Emaar India, Prashant understands the challenges faced by India's second-largest employment sector, construction. For builders & contractors, it offers a comprehensive suite including ERP SaaS, AI-powered site monitoring, and a tendering marketplace for equipment and materials procurement. On the labor front, Bandhoo connects contractors and workers, promoting transparency, efficiency, and fair practices in a sector plagued by non-compliance and exploitation.

WHAT'S EXCITING

- Labor marketplace for India's **70M+ construction workforce —** India's second largest employer
- Tendering marketplace for contractors has exceeded **INR 7,000cr (USD 840M) in cumulative tenders to-date**

MARQUEE CUSTOMERS

EMAAR
SAIFEE BURHANI Upliftment Trust
EMBASSY
DLF
wework

NOTABLE CO-INVESTORS

BHARAT INCLUSION INITIATIVE BY CIIE.CO
infoedge ventures
VentureCatalysts Seed Investor & Innovation Platform

FACT SHEET

Bandhoo

FOUNDERS

Prashant Gupta
Co-Founder & CEO

Sridhar Sundaram
Co-Founder & CTO

QUICK STATS

USD 2.4M
INR 20cr
Sept'24 ARR

300K+
Workers on platform

90K+
Contractors on platform

35+
Active Clients

IMPACT ON THE GROUND

Elevating Lives of 300K+ Construction Workers

India's construction sector is the country's second-largest employer, providing a livelihood to over 70 million people. Yet, this industry faces critical challenges: widespread non-compliance with labor laws, a shortage of skilled labor, and alienation & exploitation of migrant labour.

Bandhoo is working to change this for over 300,000 (and growing) workers on its platform. With nearly 75% of its projects in Tier 2 and Tier 3 cities, Bandhoo helps workers find work closer to home, securing fair wages and timely payments. The platform fosters transparency by enabling peer-reviews for contractors, much like Glassdoor, and is trusted by top firms like Godrej, L&T, and Sobha. Bandhoo's model champions dignity and stability, bringing sustainable, tech-enabled workforce solutions. In reshaping the sector, Bandhoo is not just building infrastructure — it's building better lives.

AT A GLANCE

- Managing workforce of 300K+ construction workers in India
- 75% of projects in Tier 2/3 cities, allowing workers to be close to home
- Increasing compliance in a sector marred by exploitation

Step into the shoes — or hard hat, if you will — of Ravi, a mason from Darbhanga, Bihar, now laboring under the sun in Mumbai, miles away from his family. With no assurance of fair treatment or timely payment from his subcontractor, he endures long hours and harsh conditions, with limited opportunities to upskill or progress.

Through Bandhoo's transparent worker-contractor discovery platform, Ravi secured a job at a large construction site in Patna, Bihar, much closer to his home. This allows him to visit his family more often, and relocating from the costly city of Mumbai has boosted his monthly savings to INR 10K (USD 120).

Cuemath

Founded in 2013 by Manan Khurma, an electronics engineer from IIT-Delhi, Cuemath revolutionizes K-12 after-school math education. Cuemath's success stems from a proprietary curriculum, Socratic methods, and top-tier online tutors, evidenced by a renewal rate exceeding 60%. What's more impressive is that regular Indian teachers (>95% females), aided by cutting-edge AI based tools, are able to teach globally, make best-in-class incomes with flexible hours, and shape math outcomes for tens of thousands of children across the world.

WHAT'S EXCITING

- Built in India for the world: **80% in international revenue**; insulated from Indian edtech headwinds
- One of the only edtechs with a focus on LTV/CAC: Cuemath at >3x, compared to <1x for its peers. **US LTV/CAC* even higher at 5.5x**
- **60%+** renewal rates in USA & Rest of World (RoW)

GLOBAL PRESENCE

NOTABLE CO-INVESTORS

peak xv

ALPHA WAVE

LGT Lightstone Aspada

*LTV/CAC defined as lifetime value to customer acquisition cost ratio

FACT SHEET

CUEMATH

FOUNDERS

Manan Khurma
Founder & CEO

Varun Jha
CMO

QUICK STATS

USD 22M
INR 180cr
Sept'24 bookings run rate

80%+
International revenue

3K+
Active teachers

29K
Active students

IMPACT ON THE GROUND

Empowering Homemakers with Flexible Tutoring Opportunities

More than 53% of Indian women, many with bachelor's degrees, are not part of the labor force due to caregiving duties. Cuemath is doing its bit to help stay-at-home mothers start tutoring careers and contribute to their family's income.

Cuemath, an online math learning program, empowers homemakers to work from home. Its comprehensive teacher program upskills women to provide top-tier math tuition , including training in accent, diction, and cultural nuances. With over 80% of Cuemath's business being international, Indian teachers benefit from the dollar advantage, typically earning a median of INR 40K (USD 480) per month for teaching 10 kids, 20 hours a week. In contrast, local school teachers often earn significantly less with longer hours.

Cuemath, with over 3,000 tutors, educates 29,000 K-12 students worldwide. Homemakers benefit from flexible hours and better earnings. This, in turn, drives retention and value for Cuemath, paving the way for a brighter future, one empowered tutor at a time.

AT A GLANCE

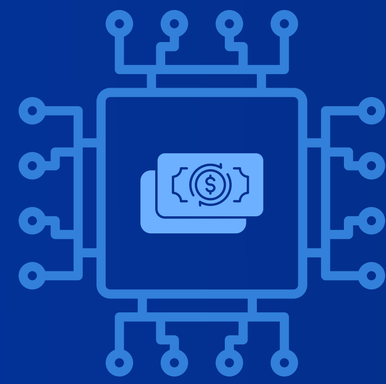
- 3K+ tutors teach quality K-12 math to 29K students — in India and globally
- Home-makers become tutors with flex hours & higher earning potential

Meet Malathi Natarajan, a physiotherapist who pivoted during the COVID-19 pandemic to find a meaningful work-from-home opportunity. Cuemath not only became her source of income but also spurred personal and professional growth.

Malathi's dedication shone through when she mentored a special-needs international student, helping him overcome communication and learning challenges. Her efforts led to a grateful parent renewing the subscription multiple times. Today, Malathi mentors 10 international and 5 Indian students, earning INR 30,000 (USD 450) per month. Cuemath has given her both financial stability and newfound confidence.

FINTECH

In a market once dominated by cash, India's fintech sector has grown exponentially. This shift was fueled by the rapid penetration of smartphones and the rise of e-commerce. Payments was the first application to be digitized. Credit for the retail segment followed soon after. More recently, startups addressing the USD 500 billion+ SME credit gap have spurred substantial growth in enterprise fintech solutions. Despite these advancements, SME credit penetration in India remains at just 14%, compared to 50% in the US and 37% in China, highlighting considerable potential for further growth.



Eduvanz

Founded in 2016 by Varun Chopra (IIT-M) and Raheel Shah (IIM-A), Eduvanz is building a complete skilling ecosystem. Backed by marquee investors like Peak XV (formerly Sequoia India), Eduvanz uses AI-powered assessments to understand each learner's unique strengths and weaknesses and recommends personalized courses from 10,000+ options across 20+ domains. To further enhance accessibility, Eduvanz also offers zero-interest loans, breaking down the financial barriers that have traditionally held many back from advancing their careers.

WHAT'S EXCITING

- Building **India's first complete skilling** ecosystem
- **AI-powered assessments** to identify skill gaps and recommend courses
- Offers **zero-cost loans** enabling affordable upskilling

MARQUEE CUSTOMERS

Hinduja Leyland Finance
Northern Arc
Aditya Birla Finance
Muthoot Finance
AU Small Finance Bank

NOTABLE CO-INVESTORS

Peak XV
Rethink Education
Juvo Ventures

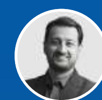
FACT SHEET

eduvAnz
Making Education Accessible

FOUNDERS


Varun Chopra
Co-Founder & CEO


Parth Upadhyay
Co-Founder & CPO


Raheel Shah
Co-Founder & CBO

QUICK STATS

USD 3M
INR 26cr
Aug'24 ARR

USD 34M
INR 281cr
Aug'24 AUM

900+
Institute Partners

23+
Debt partners

IMPACT ON THE GROUND

Unlocking the Potential of Every Learner

Millions in India struggle to access the right upskilling opportunities. They face challenges in identifying courses that will enhance their earning potential and fit within their budgets.Traditional financing options are slow and burdened with high-interest.

Eduvanz is transforming this landscape by leveraging AI-powered assessments to match individuals with courses precisely aligned with their existing skills and career goals. With data-driven insights from over 200,000 NPS scores, Eduvanz ensures that learners are guided to the right educational courses. Through zero-interest loans, Eduvanz makes high-quality upskilling opportunities accessible and affordable.

AT A GLANCE

- 40% of borrowers come from families earning less than USD 300/month
- 77% borrowers from tier 2 cities

Sivasankaran, a bright student with a passion for technology, was held back from pursuing further studies by financial constraints. Despite his potential, traditional lenders turned him away. But Eduvanz saw what others didn't. Through an AI-powered skill assessment, Eduvanz identified the perfect post graduate program in AI for him and offered him a zero-interest loan to make it possible. This opportunity allowed Sivasankaran to advance his career, landing his dream role at Tata Consultancy Services.

Today, Sivasankaran's story is one of over 100,000, each telling of an aspiration turning into reality, enabled by Eduvanz.

New Street Technologies

Founded in 2017 by Sajeev Viswanathan, New Street Technologies is transforming the BFSI sector with its tech-enabled middleware, MiFix. As banks adopt new technologies like UPI, Aadhaar, and government schemes such as Kisan Credit Card, integrating them with legacy core systems has been a slow and complex process. MiFix streamlines this by cutting implementation time by 6×, enabling scalability, reducing risks, and enhancing data security. With a 20% EBITDA margin, consistent profitability and 15× revenue growth in three years - New Street is a trusted partner to India's largest BFSI players. Its microfinance arm - Shecommerz is driving financial inclusion by serving 500,000+ consumers through 150+ centers.

WHAT'S EXCITING

- **15× revenue growth** in the last 3 years- FY24 revenue of USD 8.7M
- FY 24 EBITDA of USD 3M; **PAT profitable** for the last 4 years
- **Targeting IPO** in 24 months at a valuation of ~USD 200 Mn

MARQUEE CUSTOMERS

FEDERAL BANK — YOUR PERFECT BANKING PARTNER

DhanlaxmiBank — established 1927

HDFC BANK

KVB Karur Vysya Bank — Smart way to bank

CUB CITY UNION BANK

FACT SHEET

NEW STREET TECH

Your fast track to the future

FOUNDERS

Sajeev Viswanathan
Chairman & CEO

Shrish Lal
Chief Business Officer

QUICK STATS

USD 8.6M
INR 72cr
FY24 Revenue

USD 3.2M
INR 26cr
FY 24 EBITDA

USD 75M
INR 600cr
Mar'24 -AUM

500,000
Microfinance customers

IMPACT ON THE GROUND

New Street Enabling Credit Access for Rural Poor

The BFSI sector is crippled by outdated legacy systems that delay transactions, stifle innovation, and leave millions underserved. Farmers wait weeks for critical Kisan Credit Card (KCC) loans and microfinance borrowers face delays.

Enter New Street Tech. With its revolutionary middleware, MiFiX, New Street redefines transaction processing, seamlessly integrating with legacy systems through simple APIs. Loans that once took weeks under the KCC scheme, are now disbursed in just five minutes. In microfinance, MiFiX has boosted operating efficiency by over 500% and disbursed 15K KCCs. Adding to this impact is Shecommerz, New Street's microfinance arm, connecting over 500,000 geographically spread modest-income consumers to essential financial services through 150+ customer experience centres and 1200+ relationship managers.

AT A GLANCE

- 15K KCCs disbursed across banks
- 500,000 microfinance customers- mostly women

Janaki, a mother from a small village in Tamil Nadu, watched her family struggle to make ends meet every single day, despite her husband working from dawn to dusk. Janaki knew that if she could just start her own business as a tailor, she could change everything. But without the money for a sewing machine, her dreams felt out of reach.

That's when she found Shecommerz. With their help, Janaki secured the loan she needed to buy the sewing machine and start her business. Today, she earns a steady income, helping lift her family out of poverty.

SuperMoney

Three finance professionals with deep SME expertise co-founded SuperMoney. Nikhil, an IIM-C alumnus, has over 20 years of banking experience with ICICI and Bank of America. Sapna and Zafar, veterans of SME lending, come from Progcap, a major SME lender in India. All three understand the nuances of a capital-starved SME sector, where credit penetration is only 14%. SuperMoney solves this with “embedded finance”, by partnering with large anchor brands and gaining access to their distributor and retailer networks. This unique, low-CAC approach integrates with these brands' ERP systems to gain valuable data insights and underwrite short-term working capital loans.

WHAT’S EXCITING

- Solving for a USD **500B+ SME credit gap** in India
- Supporting **22K retailers, 120 distributors, and 24 anchor brands** across sectors
- SIDBI is in pilot stage for a larger **USD 12M+** SME lending program through Supermoney

MARQUEE ANCHORS

JSL Jindal Stainless, Havells, Jio, CEAT, Amazon, Uber, Flipkart

NOTABLE CO-INVESTORS

CAPITAL 2B

LENDING PARTNERS

UGRO Capital, Aditya Birla Finance, Ujjivan Small Finance Bank

FACT SHEET

SUPERMONEY

FOUNDERS

Nikhil Banerjee
Co-Founder &CEO

Zafar Imam
Co-Founder & Director

Sapna Pugalia
Co-Founder & CBO

QUICK STATS

- **USD 410K** INR 3cr — Sept’24 ARR
- **USD 12M** INR 102cr — Sept’24 AUM
- **24** Anchor brands
- **120 / 22K** Distributors/ retailers on platform

IMPACT ON THE GROUND

Fuelling SMEs: The Backbone of India's Economy

India has over 70 million SMEs, contributing significantly to GDP and employment. Yet, SME credit penetration is only 14%, with a USD 500B+ credit gap. Most lack the credit history and documentation for formal financing, relying on costly informal loans that trap them in high-interest cycles. Consequently, small retailers miss out on business opportunities because of insufficient stock and lack of working capital.

SuperMoney addresses this challenge by partnering with major anchor brands and integrating into their supply chain. Through API integration, SuperMoney leverages enterprise data analytics to gain valuable cash flow insights. This allows them to predict their capital needs, ability and repayment track record, and hence better underwrite short-term working capital loans. SuperMoney ensures that small businesses, the backbone of India's economy, gain access to critical financing.

AT A GLANCE

- SuperMoney acts as a crucial financial bridge by partnering with anchor brands, gaining access to their distributors and retailers
- Supports **22,000+ retailers & 120+** distributors through **24 anchors**

Ramesh, a second-generation entrepreneur, wanted to expand his family's stainless steel retail business in Coimbatore. However, securing funds through conventional means was his biggest challenge. Despite his efforts, the lack of formal documentation proved to be an issue.

This changed when he was introduced to SuperMoney through its anchor brand partner, Jindal Stainless Steel. With SuperMoney's support, Ramesh expanded his inventory, leading to a four-fold growth in business.

AGRITECH

Agriculture, one of the key sectors of the Indian economy, employs over half the population, yet contributes only 15% to GDP. Attributes like low productivity, weak market linkages, and limited access to capital offer a huge opportunity for a tech-led transformation. In the past two years, increased smartphone and internet penetration has sparked innovation in agritech, setting the stage for real and sustained productivity gains. With around 70% smartphone penetration in key agricultural states, India's digitally-savvy farmers are poised to lead this change.

Agrizy

Founded in 2021, Agrizy is India's fastest-growing B2B startup in agri-processing. Agrizy connects FMCG and food brands to SME processors, Farmer Producer Organizations (FPOs), and farmers. It runs a managed marketplace, facilitating transactions by aggregating raw material suppliers and being the single point of contact for quality assurance, logistics, and payments. Using IoT technology, Agrizy ensures high quality and input traceability. With agri-processing at 10% in India compared to over 70% in the West, Agrizy operates in a high-growth sector fuelled by massive tailwinds, both in domestic and export markets.

WHAT'S EXCITING

- **Underserved market** with only 10% value-added agri processing in India (vs. 70%+ in the West) - a huge focus area for the Indian government
- Targeting **export growth from 10% to 25% of revenue,** with >15% gross margin potential

MARQUEE CUSTOMERS

ITC Limited, Hindustan Unilever Limited, Dabur, Aachi, adani wilmar, Safal

NOTABLE CO-INVESTORS

omnivore, ankur capital, ACCION

FACT SHEET

FOUNDERS

Vicky Dodani
Co-Founder & CEO

Saket Chirania
Co-Founder & CFO

QUICK STATS

- **USD 40M** INR 320cr Sept'24 annualized GMV
- **40%+** Revenue share from processing & exports
- **150+** Processors on platform
- **75+** Institutional Buyers on the platform

IMPACT ON THE GROUND

Agrizy's Impact on Farmers, Processors and Big Brands

Only about 10% of India's agricultural produce is processed — a stark contrast to over 70% in the West. India has over 42,000 SME food processors operating below 70% capacity and often struggling to connect with large brands. Agrizy is reshaping this landscape by empowering over 150 small processors on its platform, helping them boost capacity utilization by 10–50% and advance towards global quality standards.

Agrizy's impact goes beyond its core value proposition, by addressing a critical issue in India's agri-sector: wastage. India processes only 3% of its fruits and vegetables, resulting in 35–40% being lost to spoilage. Agrizy is on a mission to tackle this issue by processing 8,000 metric tons of produce annually. Though currently modest, this amount is expected to grow exponentially, significantly reducing waste. By optimizing raw produce use and offering farmers better prices, Agrizy unlocks the potential of India's agri-processing industry, paving the way for a more sustainable and prosperous future for all stakeholders.

AT A GLANCE

150+ processors working with Agrizy have reported:

- 10–50% improvement in capacity utilization
- Ability to upgrade to global quality certifications like Halal, Kosher, BRC

Take the story of a **small-scale spice processing** unit in Guntur, Andhra Pradesh, which once struggled with capacity utilization. With Agrizy's support, it now supplies to FMCG giant ITC Limited. Agrizy did more than just connect this processor to the market — they facilitated essential quality certifications like Halal and FSSC, making the unit's products attractive to marquee brands and international buyers. Today, the unit is thriving at optimal capacity utilization, a testament to Agrizy's role in elevating SMEs.

BharatAgri

Founded in 2018 by IIT Madras alumni Siddharth and Sai, BharatAgri is bringing a digital makeover to farming. It solves two key challenges faced by farmers: lack of science-backed advice and access to quality inputs. Inspired by Siddharth's research in Israel, the company developed a personalized, data-driven farm management advisory. BharatAgri now operates an agronomy-led e-commerce platform for agricultural inputs, with free access to its advisory services. An impressive 60% of their e-commerce sales come from these personalized product recommendations! The free advisory democratizes access to valuable advice for farmers and boosts e-commerce sales, creating a win-win scenario for both farmers and BharatAgri.

WHAT'S EXCITING

- **USD 5M+** annualized net merchandise value (NMV) in Aug'24, with **>45% from repeat users**
- Private label (Indian Farmer Company) is **22%+** of sales & profitable with **50%+** gross margin
- **60%+** of agri-input e-commerce sales from advisory-led product recommendations

NOTABLE CO-INVESTORS

Arkam Ventures

omnivore

IndiaQuotient

FACT SHEET

BharatAgri

FOUNDERS

Sai Gole
Co-Founder & COO

Siddharth Dialani
Co-Founder & CEO

QUICK STATS

- **USD 5M** INR 43cr Aug'24 annualized NMV
- **22%+** Private label sales
- **30%+** Gross margins
- **46K+** Buyers on platform

BharatAgri Redefining Farmers Access to Technology

India has nearly 160 million farmers. While the top 3%, growing high-value export crops, have access to agronomists and consultants, the majority lack reliable advice. With smartphone penetration at around 70% in key agricultural states, India's digitally-savvy farmers have embraced digital channels for information, advice and products. BharatAgri is at the forefront of capitalizing this trend.

Traditionally, farmers have relied on local retailers for advice and product. This advice is often biased and not the best. BharatAgri is changing this sub-optimal status quo with a personalized advisory based on multiple data points collected from their farm. Remarkably, this advanced advisory service is offered free of charge! Farmers can then order the recommended products directly through the app for doorstep delivery. A full 60% of their e-commerce sales come from these agronomy-driven recommendations. With a product catalog of 480 SKUs, far exceeding local store offerings, BharatAgri now serves 2.5 million monthly active farmers. BharatAgri is reshaping how farmers access expert advice and quality inputs!

AT A GLANCE

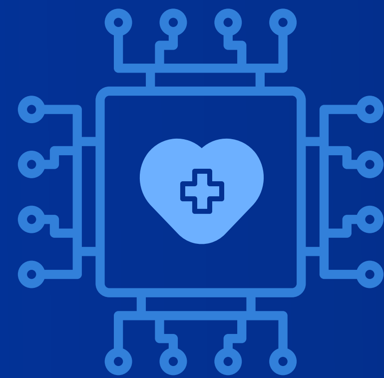
1.7L+ farmers using BharatAgri platform experienced:

- +80% increase in production in one season
- 30% reduction in cost for fertilizer expenses

Vitthal Patil, a sugarcane farmer, initially grew 40 tons per acre. While browsing YouTube, he came across BharatAgri's educational videos and decided to download the app. By following the app's guidelines, he tested his soil, created a crop calendar, monitored farm status, and logged daily data. This boosted his yield to 120 tons per acre. Trusting their advice, he now orders all his farm inputs through the app, based on their recommendations. BharatAgri's free advisory solution tripled his yield and ensured inputs were delivered right to his doorstep!

HEALTHCARE

India is well positioned to capitalize on the recent advances in Artificial Intelligence (AI), particularly in healthcare. AI holds transformative potential in healthcare, enabling predictive diagnostics, personalized treatment plans, streamlined patient management, etc. By enhancing healthcare access, efficiency, and efficacy, AI can address significant gaps in India's healthcare system, improving health outcomes for millions across urban and rural areas alike.



5C NETWORK	40

5C Network

Founded in 2016 by Kalyan and Syed, 5C Network solves for India's acute shortage of radiologists. Its AI Inference Engine, powered by 400+ proprietary algorithms, delivers precise X-ray, CT, and MRI reports, cuts turnaround times by 40%, and improves accuracy by 25%. With a repository of 10 million diagnostic records, 5C's AI models rank among the most advanced globally. As India's largest digital radiology platform, 5C connects 400+ radiologists to 2,000+ facilities across 300+ cities, bringing quality diagnostics within reach nationwide. Committed to eliminating preventable mortality, 5C makes healthcare more accurate, actionable, and accessible for millions.

WHAT'S EXCITING

- **10 million** reports and growing, largest database of radiology reports in the world
- Reduced turnaround time by **40%** and increased accuracy by **25%**
- GenAI application has boosted gross margins from **25% to 58%+**

MARQUEE CUSTOMERS

KIMSHEALTH

Thyrocare — Think Thyroid. Think Thyrocare.

manipalhospitals — LIFE'S ON

Neuberg DIAGNOSTICS

NOTABLE CO-INVESTORS

Celesta

AXILOR

TATA 1mg

CIIE.CO — BUILT AT IIMA

REDWOOD CAPITAL GROUP

FACT SHEET

5C

FOUNDERS

Kalyan Sivasailam
Co-Founder & CEO

Syed Ahmed
Co-Founder & MD

QUICK STATS

- **USD 3.3M** — INR 26.4cr — July'24 ARR
- **58%+** — Gross Margin
- **250+** — AI models approved by regulators
- **95%** — AI model accuracy

IMPACT ON THE GROUND

Saving Lives and Reducing Radiologist Burnout with AI

India faces an acute radiologists shortage, with only about 14,000 of them in the country. This scarcity results in delayed reporting and overburdened radiologists. It strains the healthcare system's ability to provide timely diagnosis, especially in Tier-2 and Tier-3 cities, where access to radiology expertise is limited.

5C Network expands radiology access to diagnostic centres and hospitals across India. By enabling radiologists to work remotely, 5C ensures that even healthcare centres in remote areas can access timely and accurate radiology expertise.

Beyond basic diagnosis, 5C Network's AI powered platform automates disease specific analysis, error checking and detailed actionable report generation. This technology reduces radiologist caseloads by 65%, enhancing productivity and allowing radiologists to focus on critical cases.

AT A GLANCE

- Reduced error rates across imaging modalities by 92%
- 3,000+ locations served , 90% of which are tier 2, 3 cities

Dr. Mhaskar runs Mhaskar Hospital in the Sindhudurg district of Maharashtra, where hiring a full-time radiologist is nearly impossible. However, the hospital frequently receives critical cases requiring CT scans. This increases the burden on their visiting radiologist, which in turn results in delays and errors.

5C Network has been instrumental in addressing these challenges by providing remote access to expert radiologists. Their AI-powered system instantly flags critical abnormalities, enabling timely interventions, thus saving lives!

Active Pipeline

INVESTMENT PIPELINE UNDER EVALUATION FOR FUND III

Wify	PRE- SERIES A	**India's largest** full-stack marketplace for post-purchase home needs	JOBTECH/SAAS
CUSMAT	PRE- SERIES A	**Immersive AR/VR** revolutionizing industrial training	JOBTECH
LearnTube by CareerNinja	SEED	**GenAI-powered** personalized course creator built on curated free content	JOBTECH

ADDITIONAL PIPELINE IN ACTIVE EVALUATION

	SERIES A	**GenAI-powered** platform that streamlines interviews and reduces TAT for hiring	JOBTECH/SAAS
	PRE- SERIES A	Foundational model for **autonomous driving** in global south markets	SAAS/DEEPTECH
	SERIES A	**B2B chemical manufacturing** and supply chain enablement platform	B2B TECH
	SEED	**HealthGPT** for personalized fitness and nutrition recommendations	HEALTHCARE
	PRE- SERIES A	**Innovative pocket health** insurance to the next 200M Indians	INSURTECH
	PRE- SERIES A	**Autonomous robots** for industrial use cases	SAAS/ROBOTICS

India Portfolio

ACTIVE PORTFOLIO

betterplace **Sector:** Jobtech / Hrtech	5C **Sector:** Healthcare	agrizy **Sector:** Agritech	CYCLOPS™ **Sector:** Healthcare
BharatAgri **Sector:** Agritech	eduvAnz Making Education Accessible **Sector:** Fintech	Wify **Sector:** Jobtech / Hrtech	connect & heal **Sector:** Healthcare
blowhorn **Sector:** Mobility / Logistics	DRIVEU **Sector:** Mobility/ Logistics	NEW STREET TECH Your fast track to the future **Sector:** Fintech	masai. **Sector:** Jobtech / Hrtech
gigforce **Sector:** Jobtech / Hrtech	CUEMATH **Sector:** Jobtech / Edtech	SUPERMONEY **Sector:** Fintech	habitat **Sector:** Edtech

India Portfolio

EXITED PORTFOLIO

awign

Sector: Jobtech / Hrtech

salesken

Sector: Deeptech

Predible

Sector: Healthcare

jiffstore

Sector: Jobtech / Hrtech

Welcare Health Systems

Sector: Healthcare

LabInApp

Sector: Edtech

UE LifeSciences

Sector: Healthcare

Jack On Block

Sector: Jobtech / Hrtech

India Portfolio

WRITE-OFFS

HRBot
Sector: Jobtech / Hrtech

OneClickWash
Sector: Jobtech / Hrtech

CARAVAN
EVOLVED INDIC CRAFT
Sector: Consumer Services

HIPPOCAMPUS
Sector: Edtech

mgaadi
go places!
Sector: Jobtech / Hrtech

utter
Sector: Edtech

VillFarm
Sector: Agritech

curiositi
Sector: Edtech

Bodhicrew Services Pvt. Ltd.
Sector: Jobtech / Hrtech

gocoop
crafting change
Sector: Jobtech / Hrtech

URBAN TAILOR
Sector: Jobtech / Hrtech

kyepot
Sector: Fintech

smilemerchants
Sector: Healthcare

addresshealth
Healthy Children. Happy Children.
Sector: Healthcare

commerzpoint
Sector: Healthcare

Milaap
Sector: Fintech

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CERTAIN STATEMENTS OF PAST PERFORMANCE OF OTHER INVESTMENT FUNDS MANAGED BY THE GENERAL PARTNER, AND CERTAIN ECONOMIC AND MARKET INFORMATION, CONTAINED HEREIN INCLUDES PROJECTIONS AND ESTIMATES MADE BY THE GENERAL PARTNER AND OTHER PARTIES. THE PROJECTED RETURNS CONTAINED HEREIN MAY BE CALCULATED ON A COMPANY BY COMPANY BASIS AND ARE BASED ON ESTIMATES OF THE EVENTUAL MAGNITUDE AND THE TIMING OF THE RETURNS FROM EACH COMPANY MADE BY THE GENERAL PARTNER. THE PROJECTED RETURNS AND ESTIMATES OF ECONOMIC AND MARKET INFORMATION CONTAINED HEREIN INVOLVE RISKS AND UNCERTAINTIES AND: (I) ARE BASED UPON ASSUMPTIONS CONCERNING CIRCUMSTANCES AND EVENTS THAT HAVE NOT YET OCCURRED AND (II) MAY BE SUBJECT TO BEING INFLUENCED BY EVENTS BEYOND THE CONTROL OF THE GENERAL PARTNER.

EACH RECIPIENT OF THIS PRESENTATION ACKNOWLEDGES AND AGREES THAT THE CONTENTS HEREOF CONSTITUTE PROPRIETARY AND CONFIDENTIAL INFORMATION THAT THE GENERAL PARTNER, THE FUND, AND THEIR RESPECTIVE AFFILIATES DERIVE INDEPENDENT ECONOMIC VALUE FROM NOT BEING GENERALLY KNOWN AND ARE THE SUBJECT OF REASONABLE EFFORTS TO MAINTAIN THEIR SECRECY. THE RECIPIENT FURTHER AGREES THAT THE CONTENTS OF THIS PRESENTATION ARE A TRADE SECRET. ANY REPRODUCTION OR DISTRIBUTION OF THIS PRESENTATION, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER IS PROHIBITED, AND THE DISCLOSURE OF THIS PRESENTATION OR ITS CONTENTS IS LIKELY TO CAUSE SUBSTANTIAL AND IRREPARABLE COMPETITIVE HARM TO THE FUND AND ITS AFFILIATES. THIS PRESENTATION MUST BE RETURNED TO THE GENERAL PARTNER UPON REQUEST. BY ACCEPTING THIS PRESENTATION, EACH RECIPIENT AGREES TO THE FOREGOING.

CERTAIN STATEMENTS IN THIS PRESENTATION CONSTITUTE "FORWARD-LOOKING STATEMENTS". SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE THE ACTUAL FEES, COSTS, EXPENSES, RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE FUND OR THE GENERAL PARTNER, OR INDUSTRY RESULTS, TO BE MATERIALLY DIFFERENT FROM ANY FUTURE FEES, COSTS, EXPENSES, RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE TYPICALLY IDENTIFIED BY TERMINOLOGY SUCH AS, "MAY", "WILL", "SHOULD", "EXPECTS", "ANTICIPATES", "PLANS", "INTENDS", "BELIEVES", "ESTIMATES", "PROJECTS", "PREDICTS", "SEEKS", "POTENTIAL", "CONTINUE" OR OTHER SIMILAR TERMINOLOGY. SIMILAR FORWARD-LOOKING STATEMENTS MAY BE CONTAINED IN OTHER DOCUMENTS THAT MAY ACCOMPANY, OR BE DELIVERED BEFORE, THIS PRESENTATION UPON A PROSPECTIVE INVESTOR'S REQUEST, INCLUDING THE MEMORANDUM. THESE FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE BASED ON NUMEROUS CURRENT ASSUMPTIONS—THAT ARE SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE OUTSIDE THE GENERAL PARTNER'S CONTROL—REGARDING THEIR PRESENT AND FUTURE BUSINESS STRATEGIES AND THE ENVIRONMENT IN WHICH THE FUND OR THE GENERAL PARTNER WILL OPERATE IN THE FUTURE. BECAUSE THESE STATEMENTS REFLECT THE GENERAL PARTNER'S CURRENT VIEWS CONCERNING FUTURE EVENTS, THESE STATEMENTS NECESSARILY INVOLVE RISKS, UNCERTAINTIES, AND ASSUMPTIONS. THE SECTION TITLED "CERTAIN RISKS" IN THE MEMORANDUM DISCUSSES SOME OF THE IMPORTANT RISK FACTORS THAT MAY AFFECT THE FUND'S RETURNS. INVESTORS SHOULD CAREFULLY CONSIDER THOSE RISKS AND OTHER INFORMATION IN THE MEMORANDUM BEFORE DECIDING WHETHER TO INVEST IN THE FUND. ACTUAL FUTURE PERFORMANCE COULD DIFFER MATERIALLY FROM THESE FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION.

THIS PRESENTATION HAS BEEN PREPARED TO GIVE AN OVERALL VIEW OF THE FUND AND THE OPPORTUNITIES OF INVESTMENT TO PROSPECTIVE INVESTORS. THE PROSPECTIVE INVESTORS ARE ADVISED TO REFER AND EXAMINE THE PRIVATE PLACEMENT MEMORANDUM PRIOR TO INVESTMENT. ALL FUND DOCUMENTS INCLUDING THIS PRESENTATION HAVE BEEN PREPARED IN COMPLIANCE WITH LAWS OF INDIA. ALL INVESTMENTS SHALL BE GOVERNED BY THE LAWS OF INDIA AND SUBJECT TO THE JURISDICTION OF COURTS OF INDIA. ACCEPTANCE OF INVESTMENTS FROM PROSPECTIVE INVESTORS WOULD BE AT THE DISCRETION OF THE INVESTMENT MANAGER AND THE FORWARDING OF THIS PRESENTATION AND PRIVATE PLACEMENT MEMORANDUM DOES NOT GUARANTEE ACCEPTANCE.

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