

THE GREAT UNLOCK

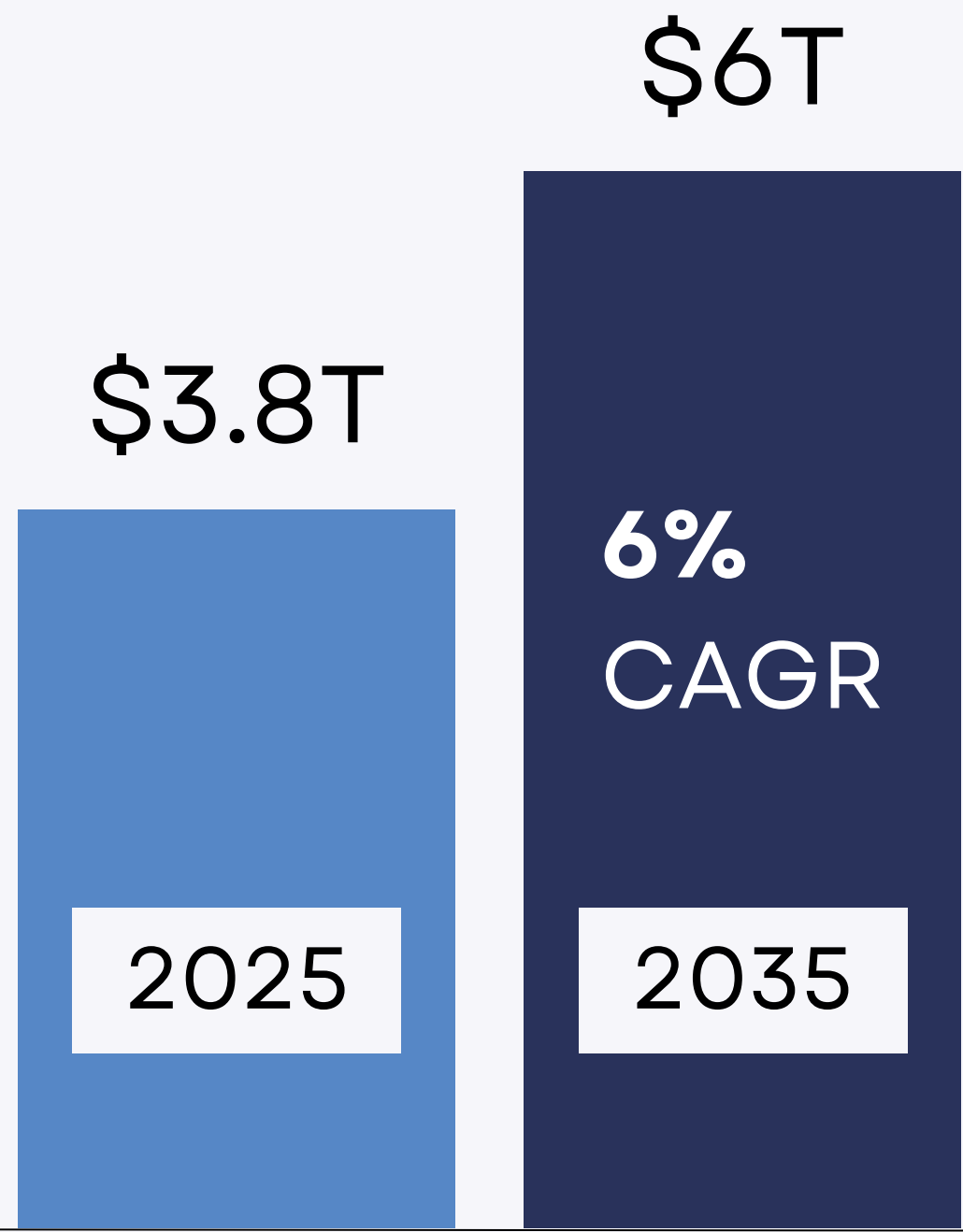


Arkam
Ventures

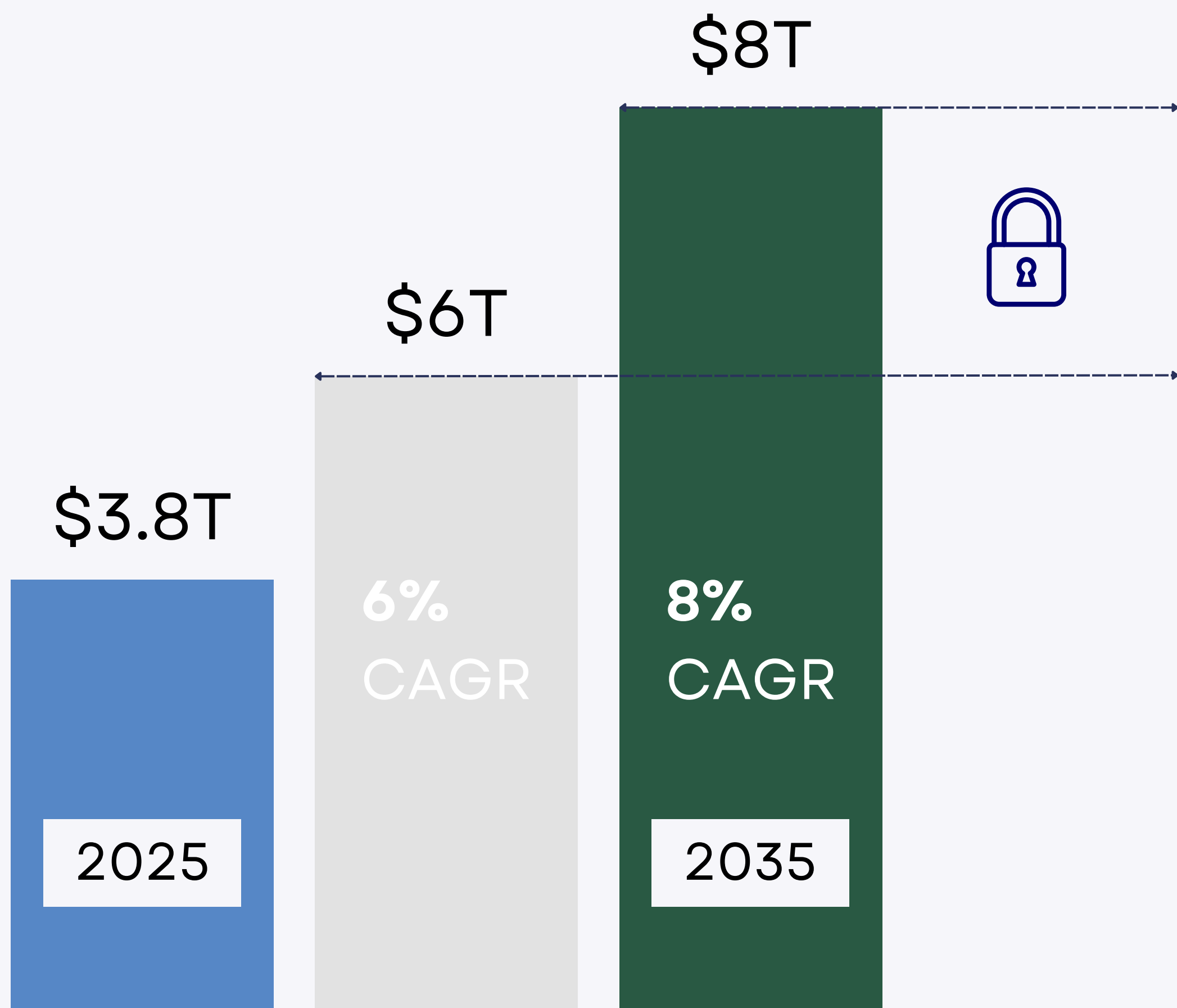
**NANDAN
NILEKANI**



INDIA 2035



INDIA 2035



ON-RAMP TO IDENTITY



IDs

0-1.2Bn

~100% coverage
among adults

e-KYC Cost

\$23 to \$0.5

Per verification



DigiLocker

Your documents anytime, anywhere

0-7.5Bn

Issued documents

Source: UIDAI, NPI

ON-RAMP TO DIGITAL TRANSACTIONS



0 - 16Bn

Monthly transactions



0 - 240Mn

Monthly bills paid

AA

0 - \$10Bn

Value of loans

ON-RAMP TO A SINGLE MARKET



Tax Formalisation

4M → 14M

Tax Paying Businesses



Digital Toll

0 → 4B

Digitally paid toll
per annum



Physical Infra

0 → 14M

DigiYatra passengers
since Dec 22

PATH TO AN \$8T FUTURE IS UNCHARTED

HEADWINDS

TO OUR GROWTH



Income
Disparity



Lack of
Formalization



Low
Productivity



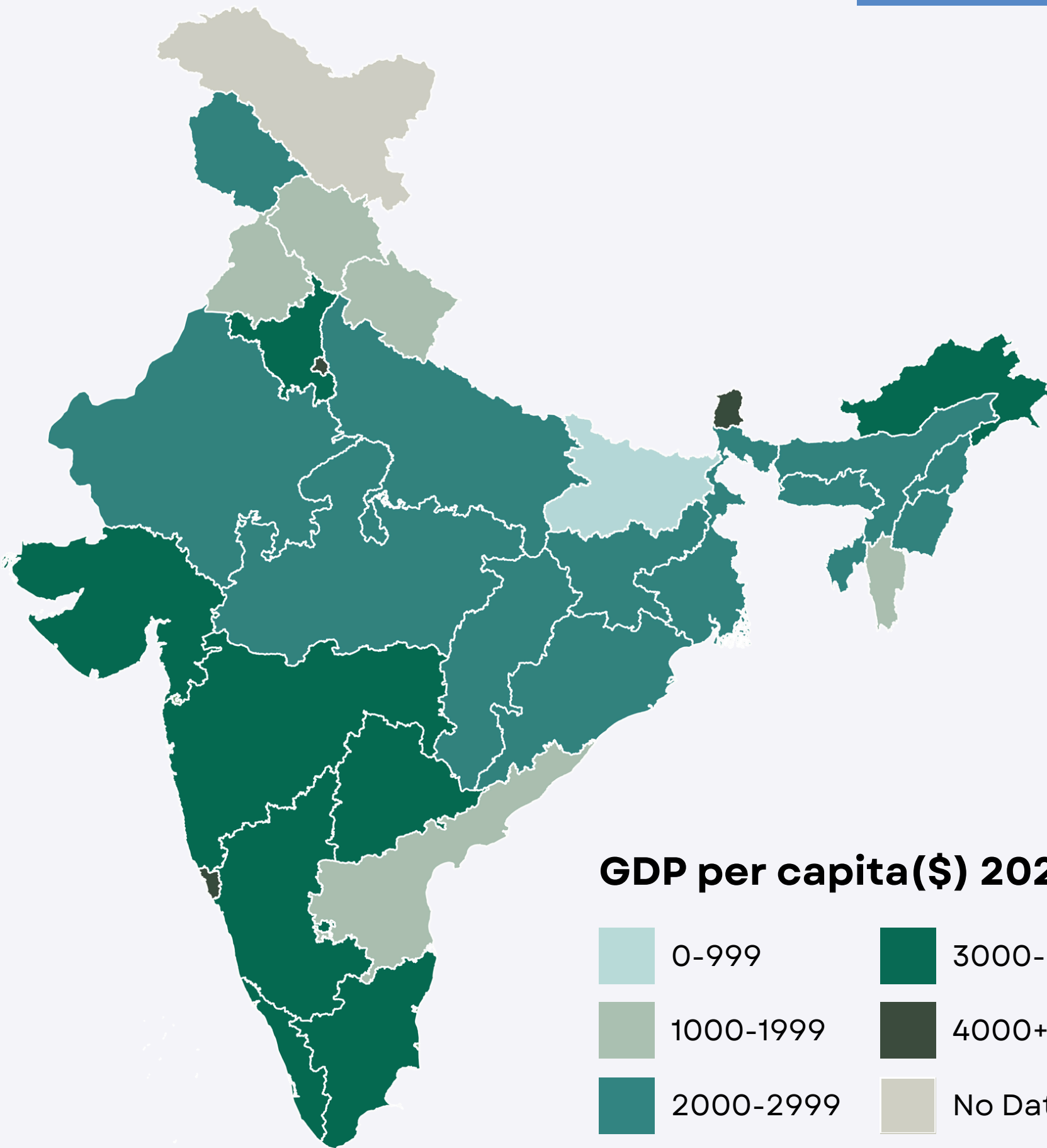
Market
Access

OUR GROWTH HAS BEEN *UNEQUAL*

13(of 788) Districts contribute to **50% GDP**

Per Capita GDP

Telangana	Bihar
\$3811	\$652



GDP per capita(\$) 2023

- | | |
|-----------|-----------|
| 0-999 | 3000-3999 |
| 1000-1999 | 4000+ |
| 2000-2999 | No Data |

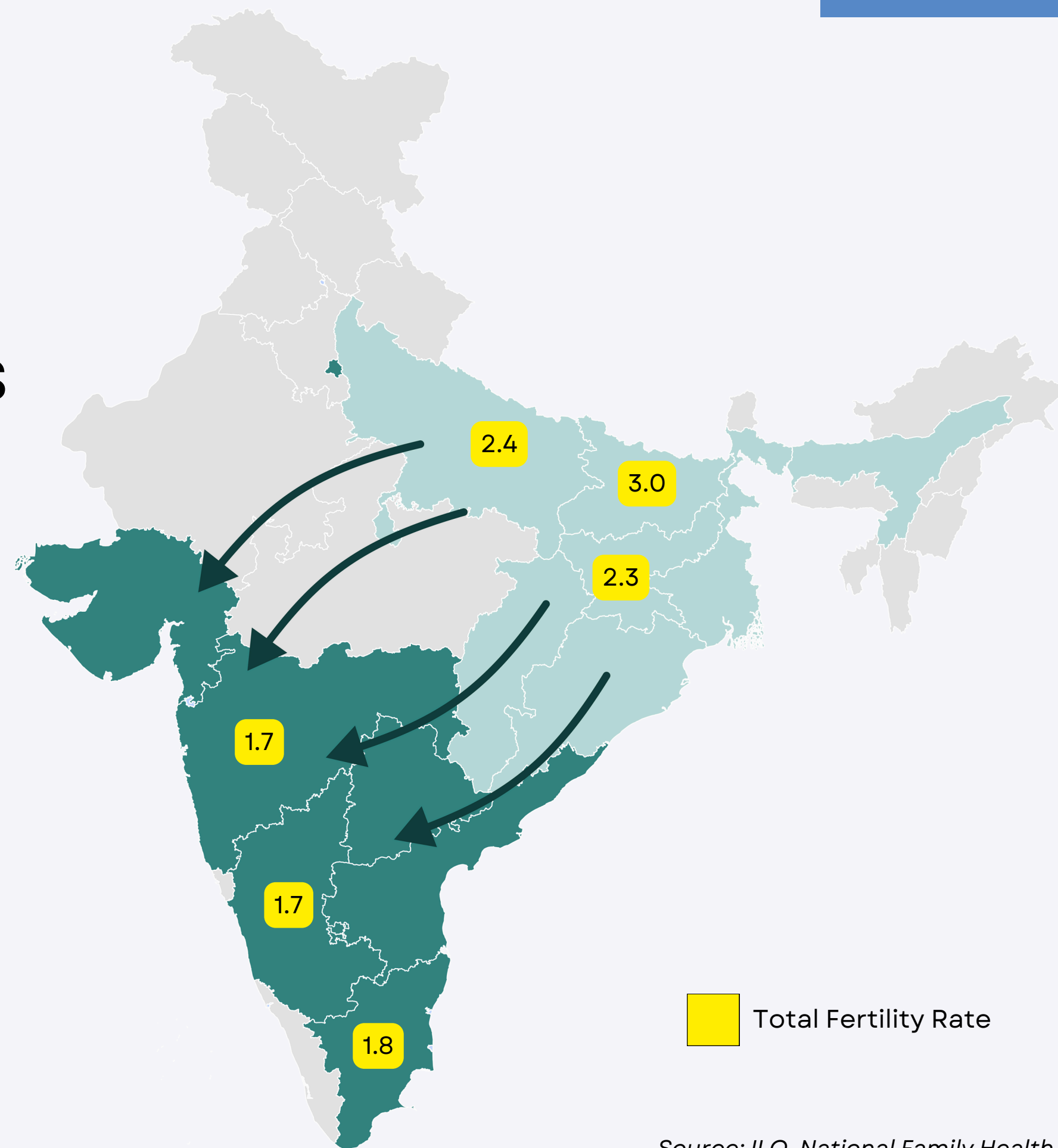
Source: The Economist, RBI

200M WORKERS

MIGRATING FOR BETTER INCOMES

Higher Fertility rates in the North and East

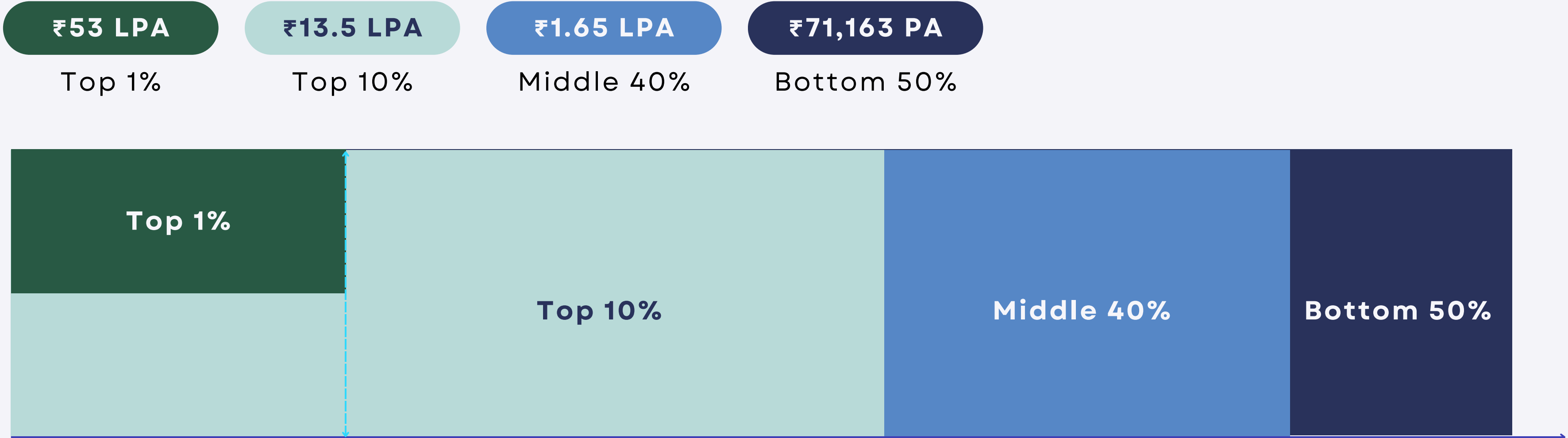
Jobs are in the West and South



■ Total Fertility Rate

Source: ILO, National Family Health Survey

TOP 10% EARN ~60% OF TOTAL INCOME

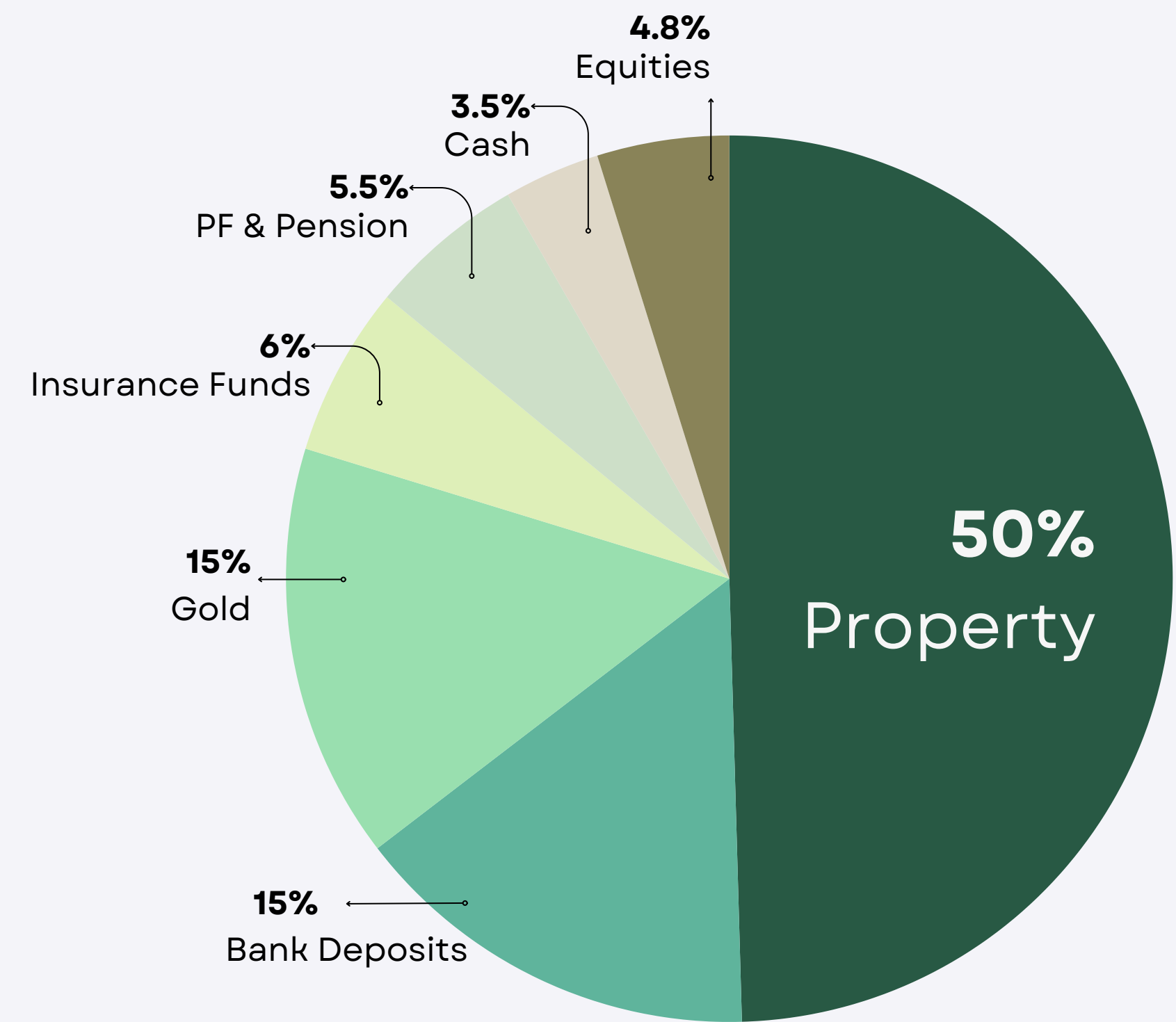


% of total income

Source: World Inequality Report

REAL ESTATE IS THE LARGEST ASSET CLASS BUT NOT MONETIZABLE

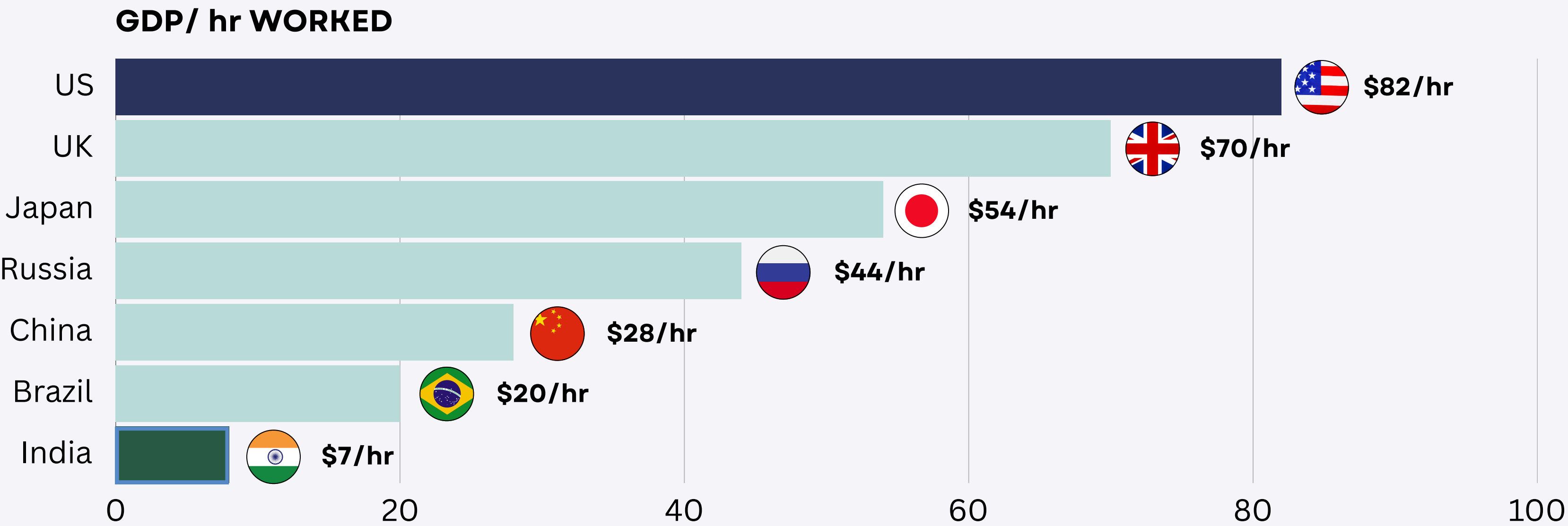
50% of asset ownership is in Real Estate



Source: RBI, AMFL, Jefferies, Census 2011

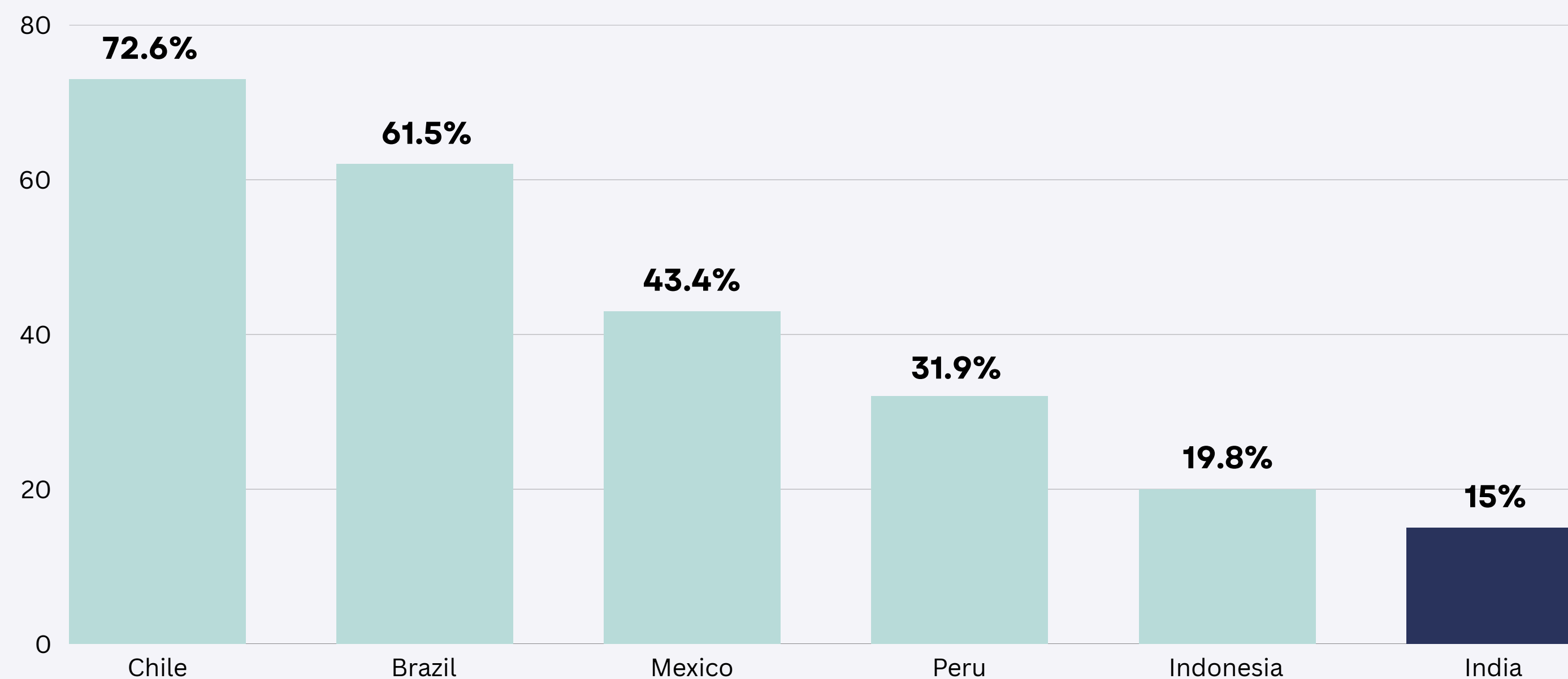
OUR LABOR PRODUCTIVITY IS 1/10TH OF THE US

AT \$7/HR



Source: ILO

VERY FEW INDIANS ARE IN THE FORMAL ECONOMY



Source: World Bank

FEW MSMEs ARE FORMALISED

63M MSMEs

8M GST filing

1M paying ESI PF

Only 29k with a paid
up capital of
> INR 10Cr

Source: GST Council, EPFO, Teamlease, ESIC

ACCESS TO WORKING CAPITAL & DEMAND ARE MAJOR CHOKES POINTS

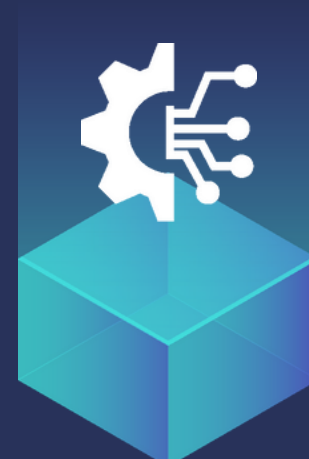


Source: RBI, J Swaminathan MSME Report

4 GREAT UNLOCKS

FOR AN \$8T ECONOMY

1 Technology



Capital 2

3 Entrepreneurship



Formalization 4

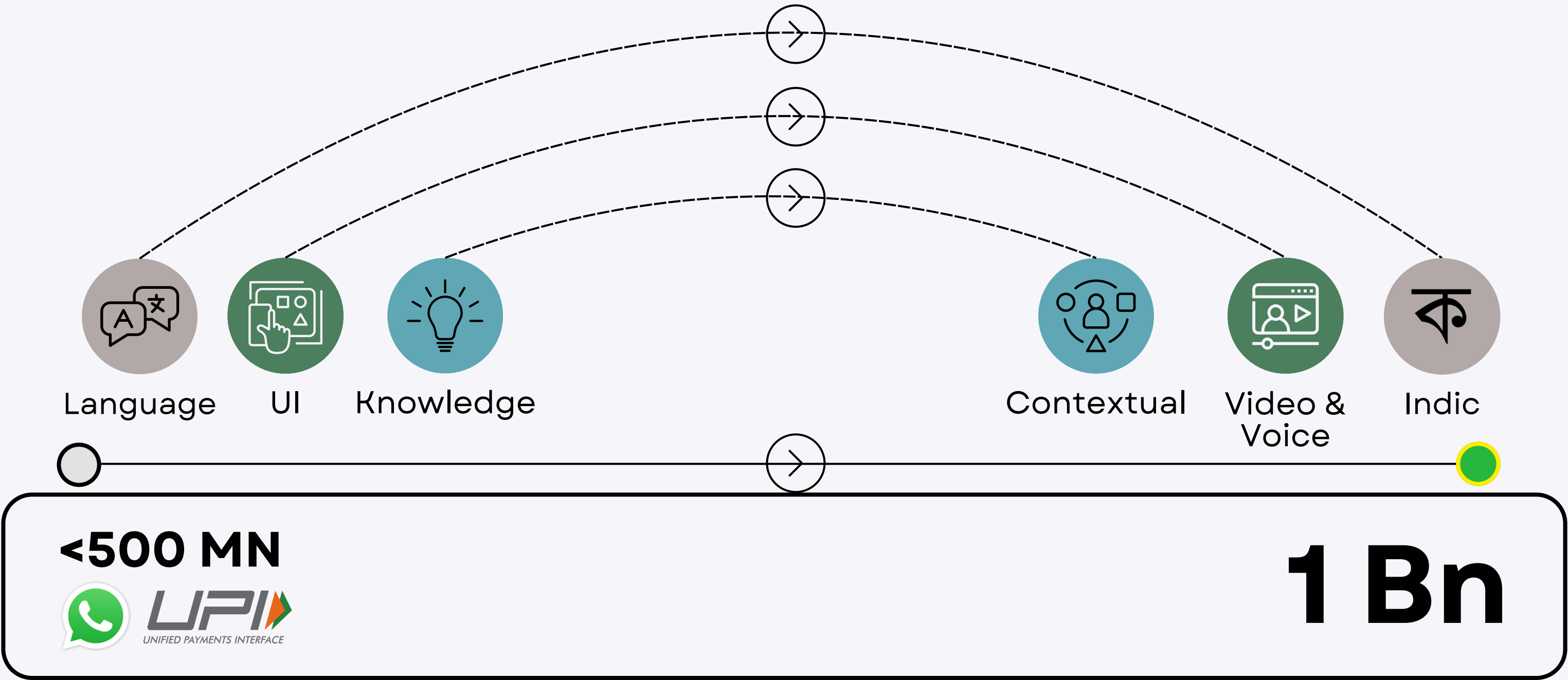




TECHNOLOGY

DPI + AI IS THE BRIDGE

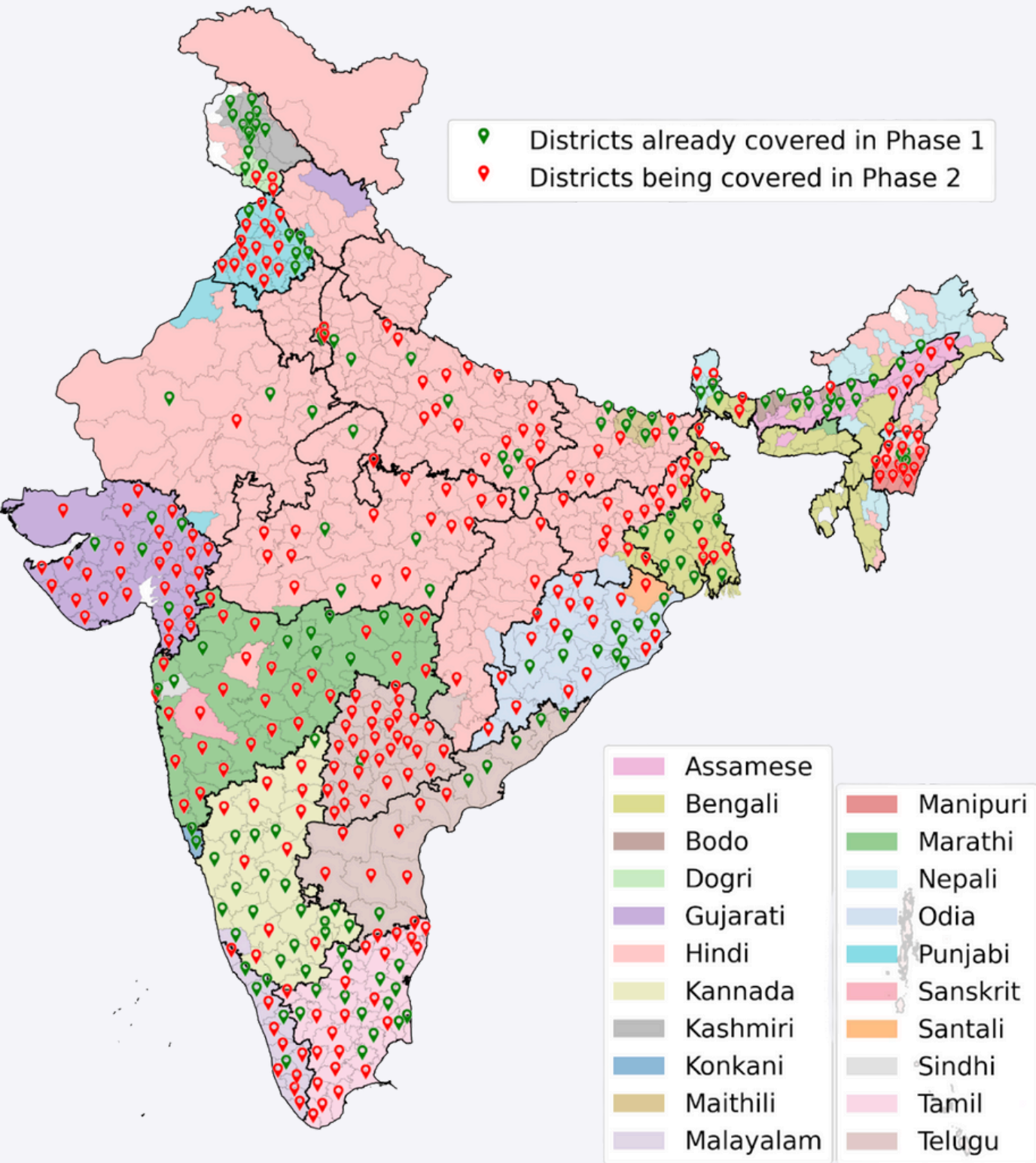
TO THE NEXT BILLION INDIANS



INDIA’S RECIPE FOR

LOW COST POPULATION SCALE AI

- Open Source AI Models
- Indic models across 22 languages
- Continuously reducing inference & reasoning costs

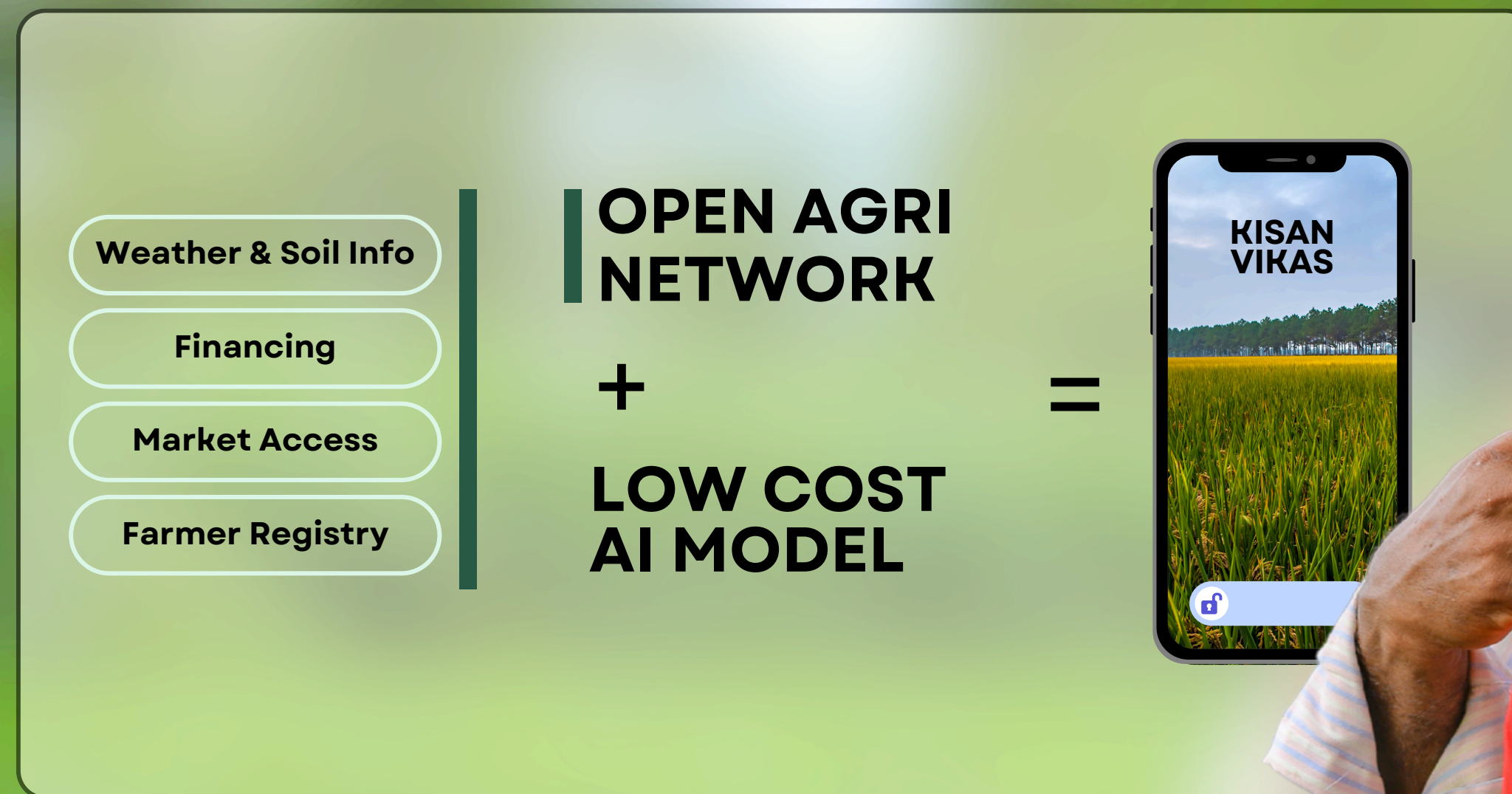


Source: EkStep, AI4Bharat

REMOVING FRICTION FOR UPI ADOPTION



ACCESS TO THE WORLD'S FARMING KNOWLEDGE FOR 200M FARMERS



Source: EkStep

SAFE SPACES FOR LEARNING: AI ENABLED AND PERSONALISED **FOR 250M STUDENTS**

Labs in **6029** Schools

Across **38 districts** of **Tamil Nadu**

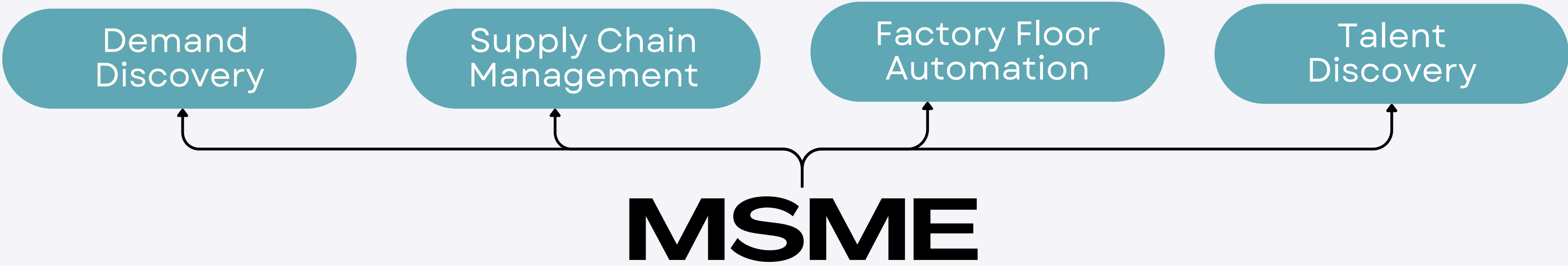
Other adopters:

Telangana Karnataka Odisha



Source: EkStep, TN Mozhigal

AI LED DEMAND DISCOVERY & PRODUCTIVITY



Tech-enabled platform for high precision manufacturing



Asset monitoring platform to identify and predict downtime



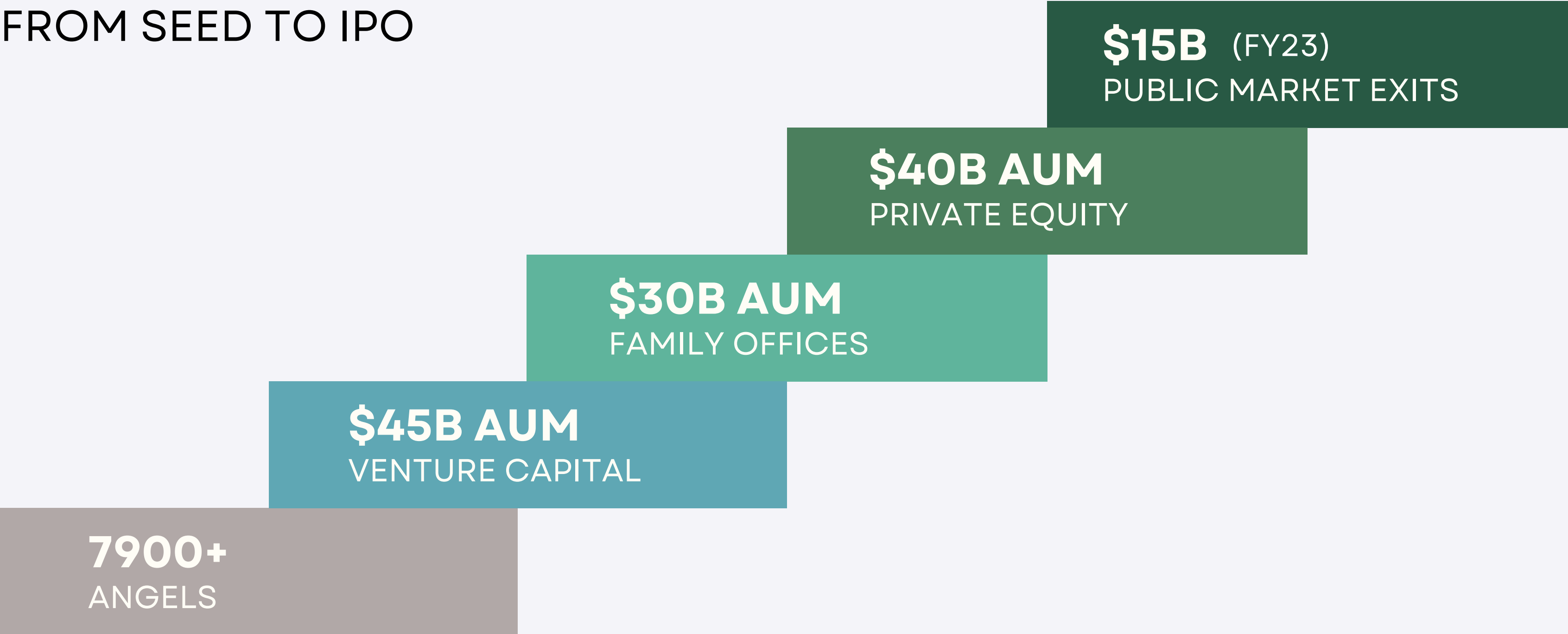
AI powered visual inspection platform for manufacturing sector



CAPITAL

EQUITY CAPITAL AT EVERY STAGE

FROM SEED TO IPO

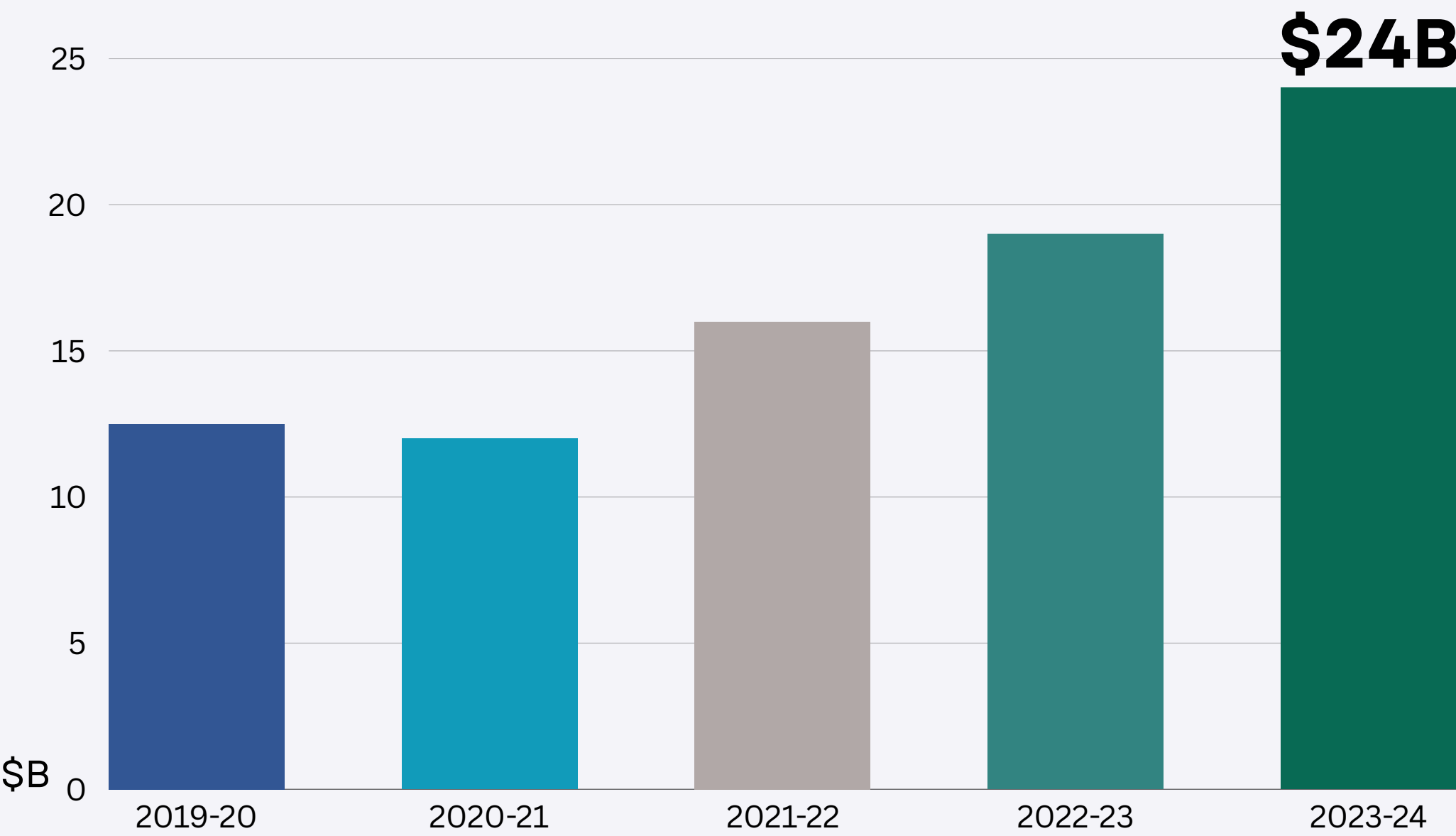


Source: Preqin, Hubbis, Business Standard, Tracxn, YNOS, Bain Report

RETAIL INVESTOR PARTICIPATION

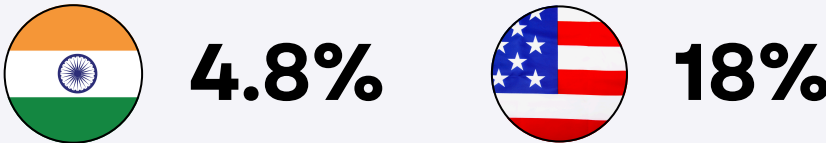
WILL CONTINUE TO ACCELERATE

GROSS ANNUAL SIP FLOWS



100M Equity Investors

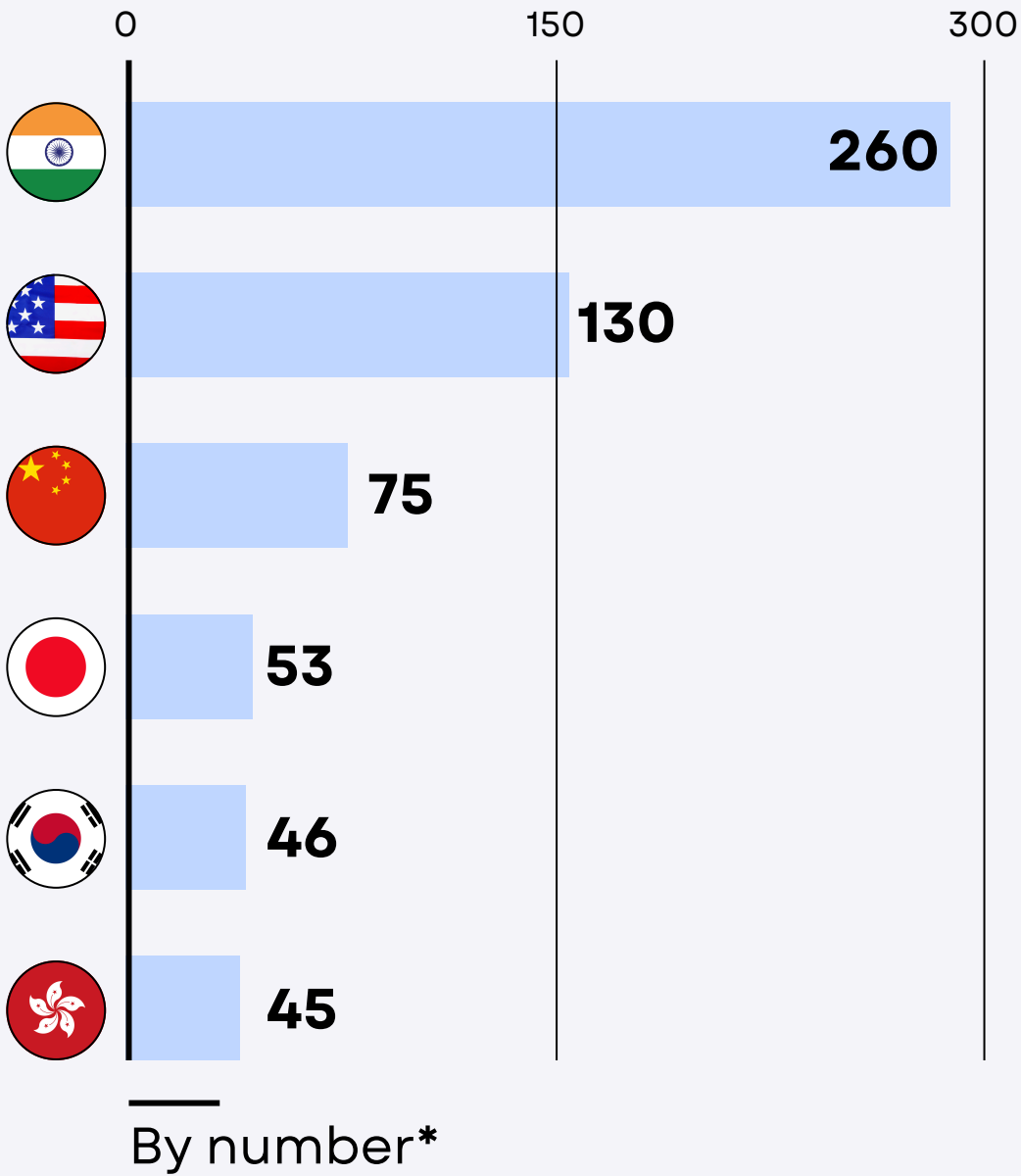
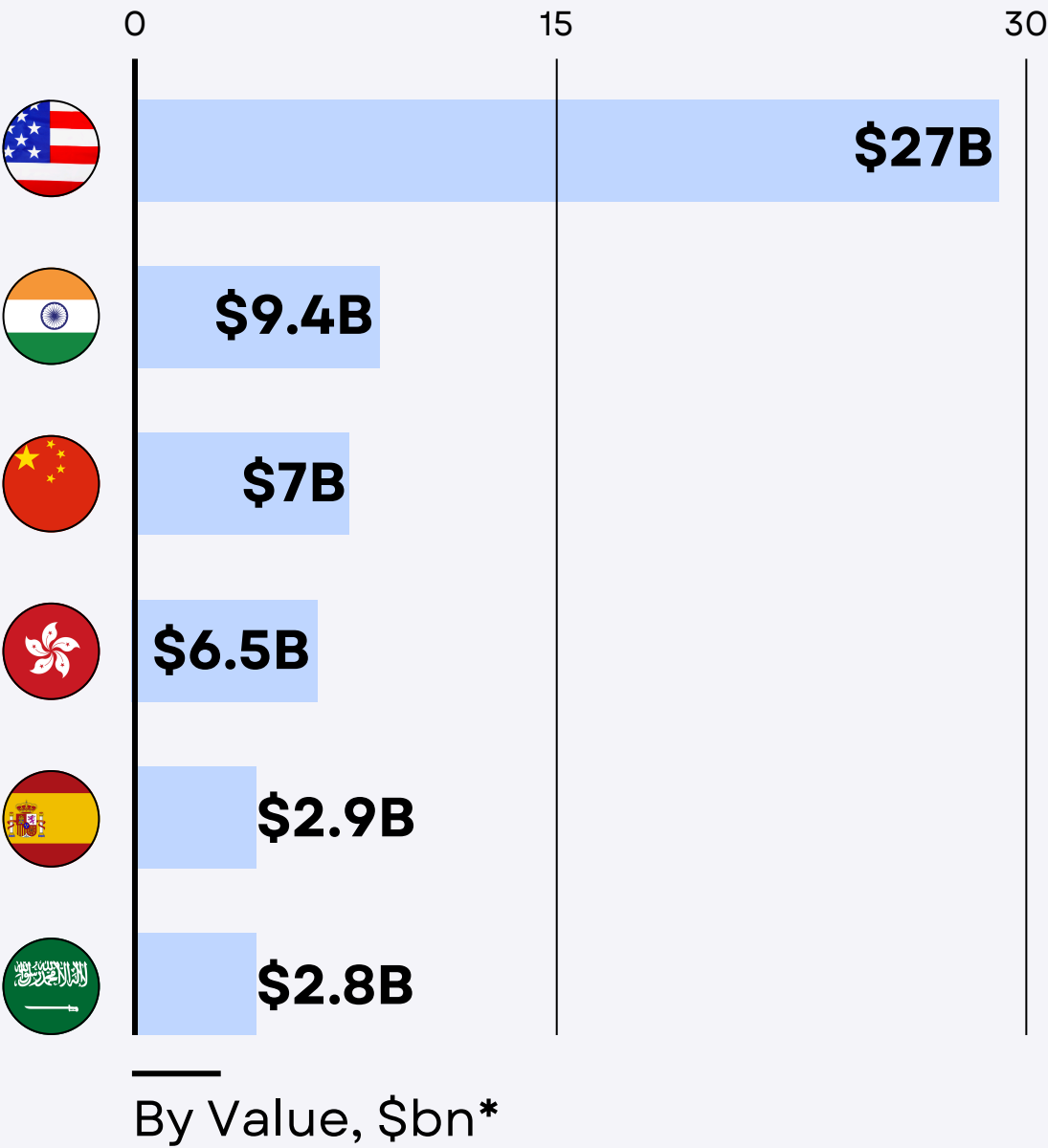
Equity as a % of household assets:



Source: NSDL, CDSL, AMFI, NSE

BY 2035 INDIA WILL BE

THE MOST PREFERRED IPO MARKET GLOBALLY



Many unicorns are flipping back to India

zepto

Razorpay

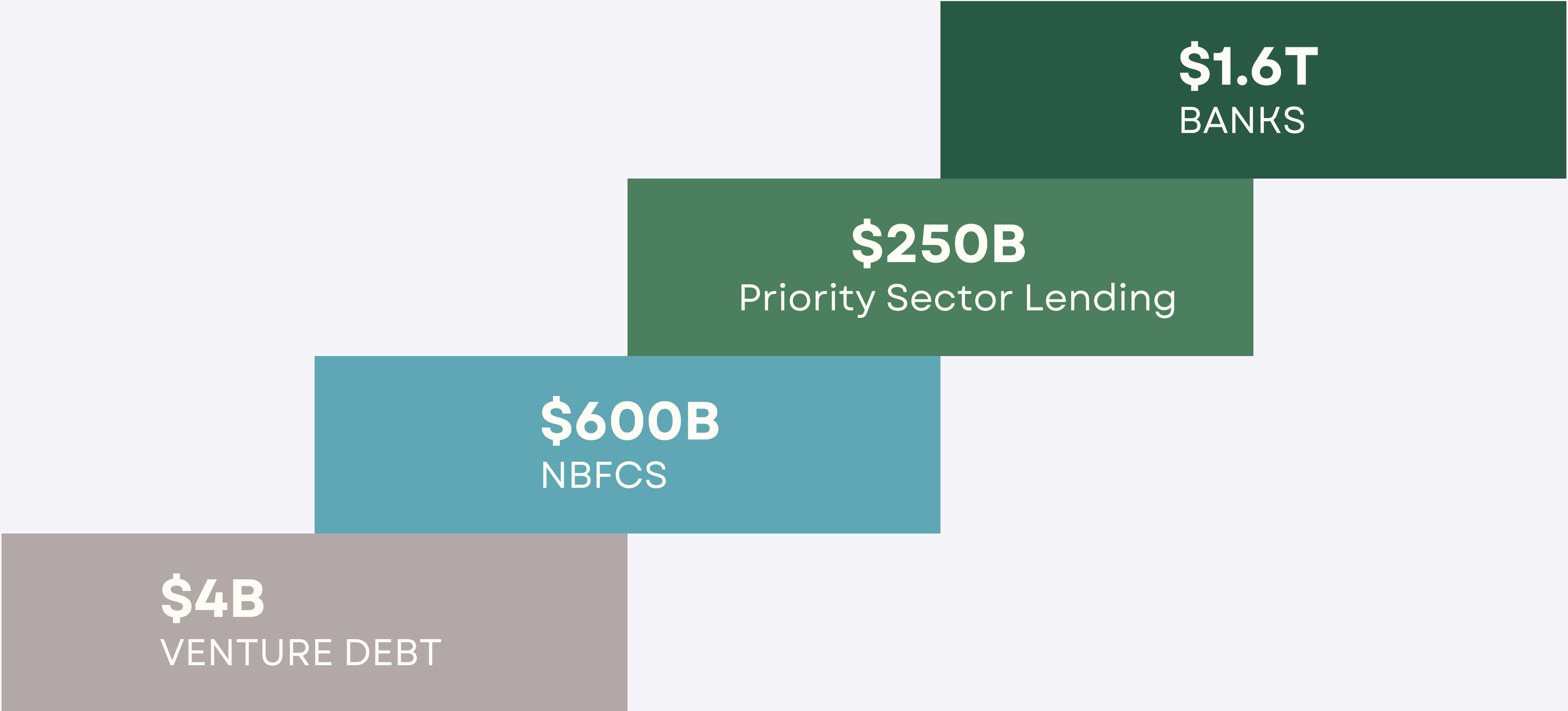
PhonePe

Pine Labs

*Data is for Q1 to Q3 2024

Source for IPO data: The Economist

CREDIT AVAILABILITY IS REACHING CRITICAL MASS



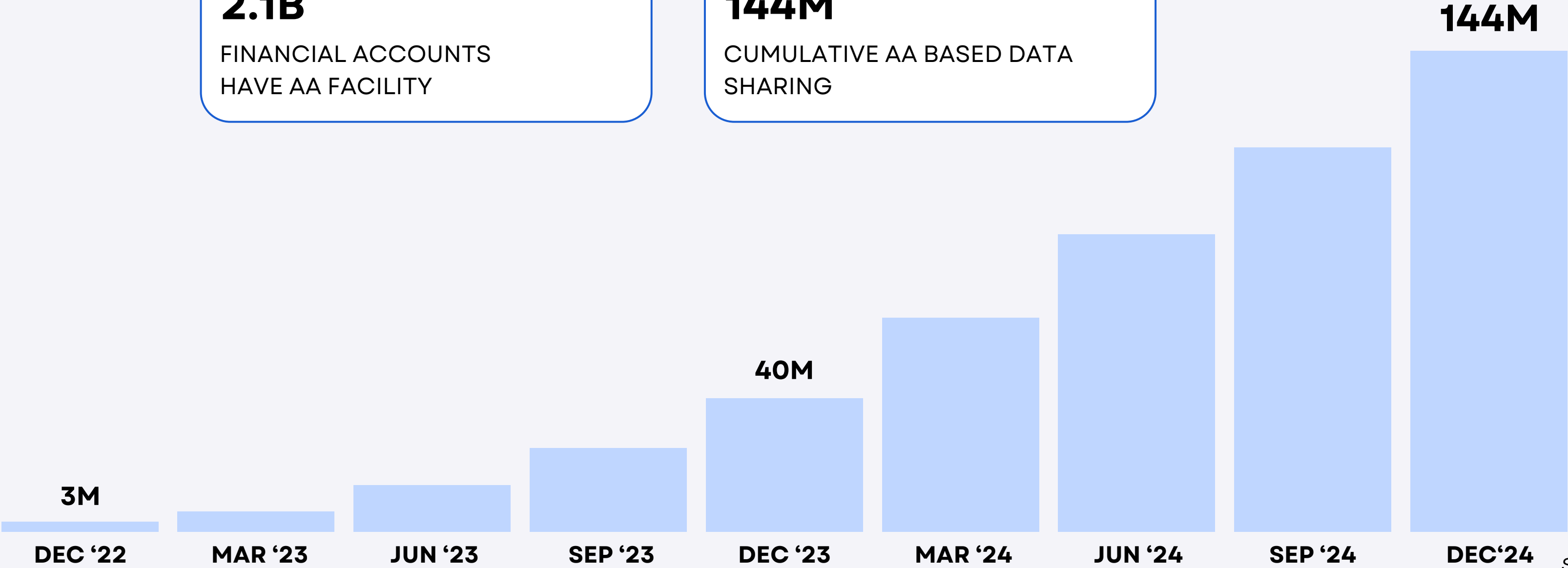
Source: Mint, Business Standard, Tracxn

AA WILL ACCELERATE CREDIT ACCESS

10% PERSONAL LOANS ARE AA ENABLED TODAY!

2.1B
FINANCIAL ACCOUNTS
HAVE AA FACILITY

144M
CUMULATIVE AA BASED DATA
SHARING



Source: Sahamati

CREDIT UNLOCK ACROSS **18K/95% PINCODES**

50M loans

\$9B in Value

Loan Disbursed in 10 min

₹30k Avg Tkt Size



94%

Account
Aggregator

91%

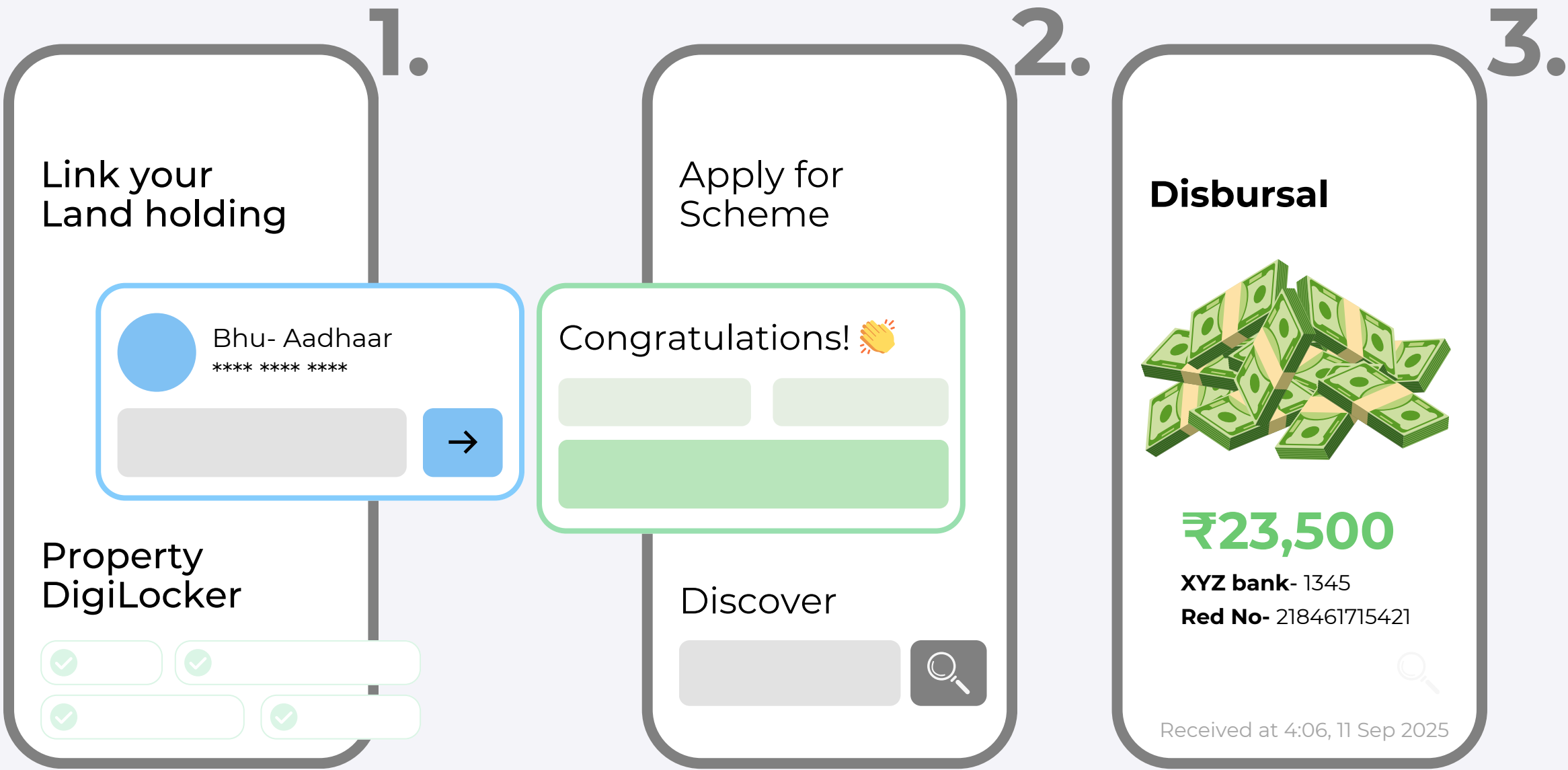


92%

TOKENISATION CAN UNLOCK \$3.3T IN LAND CAPITAL

- Unified Ledger
- Verifiable Credentials System
- Orchestration Layer

Land Capitalisation



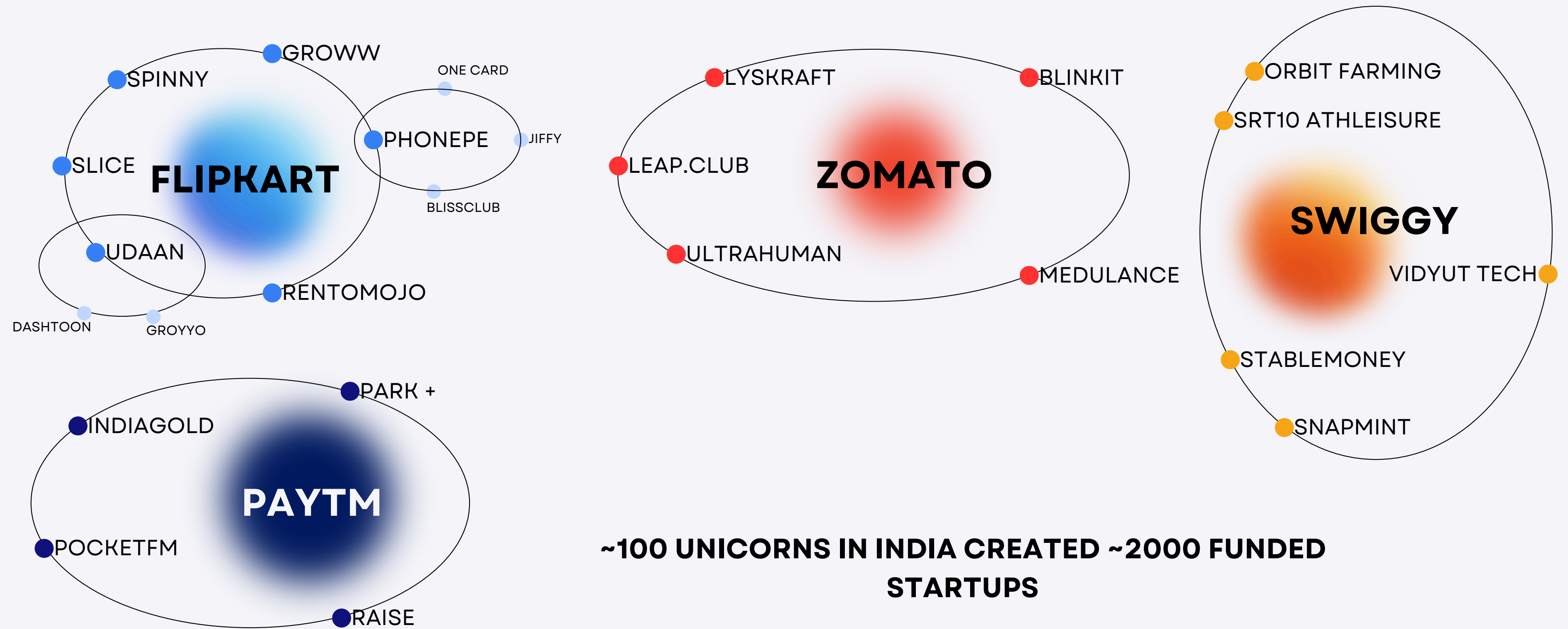
Source: Finernetlab.io, World Bank, McKinsey



ENTREPRENEURSHIP

1M STARTUPS BY 2035

150K STARTUPS TODAY GROWING AT 20% CAGR



Source: Tracxn

50% STARTUPS OUTSIDE TOP 8 METROS



Raipur

The DMart for India's
smaller cities

*un*ORG

Lucknow

Zomato Hyperpure
for Street Hawkers

Source: DPIIT, The Economic Times

RETHINKING PRODUCTS AND BUSINESS MODELS

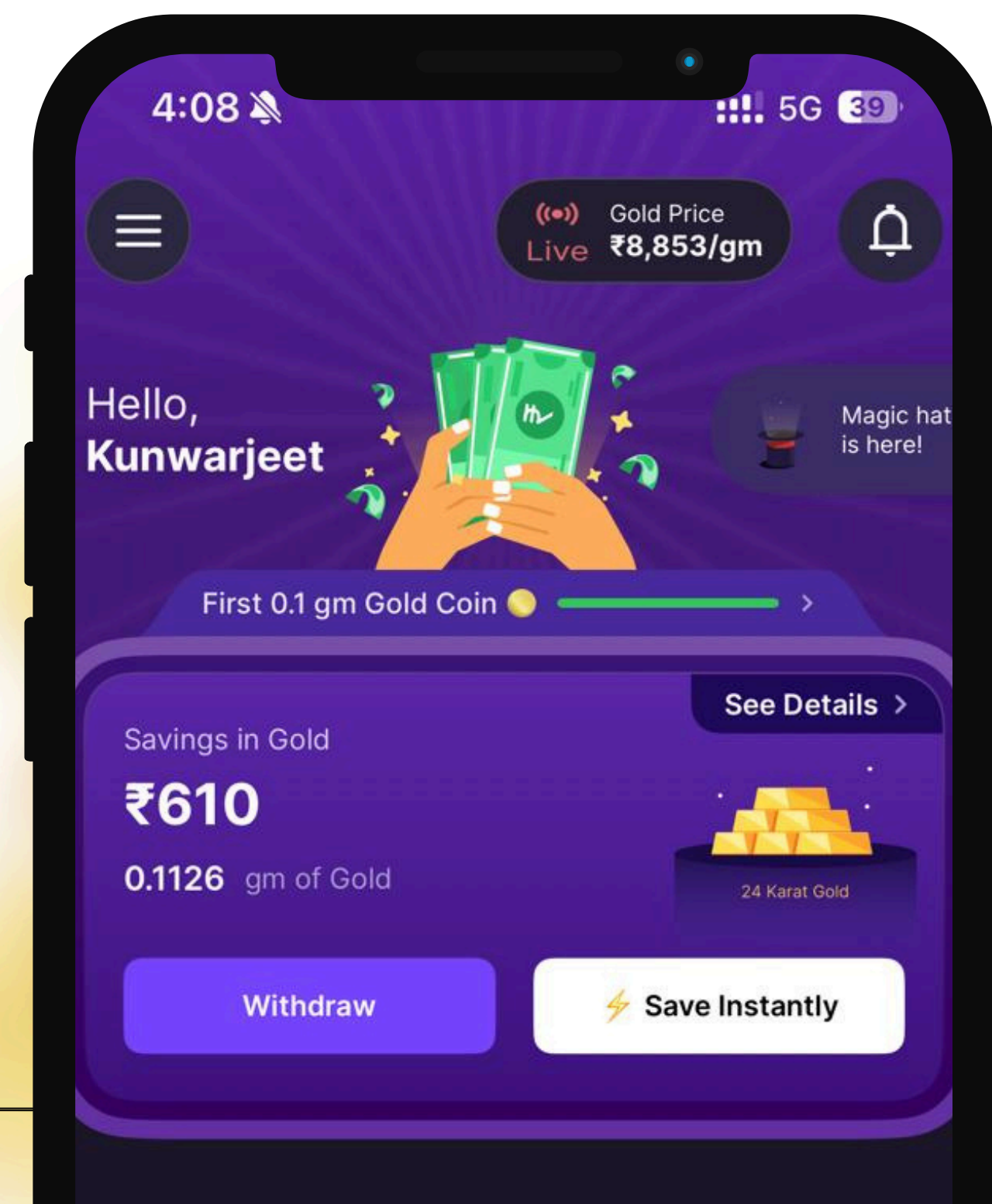


#1 Autopay user in India

33M transactions per month

1.8M MAU

~INR 50 avg ticket size



UNLOCKING A NATIONAL MARKET FOR BUYERS AND SELLERS

E-comm | 2015



1.5M Sellers

\$1B Operating revenue

150M unique transacting customers



10M OF THE 60M MSMES WILL BECOME MODERN ENTREPRENEURS

DEMAND

On-ramp to Domestic & Global Markets

CAPITAL

Equity and Debt Escalator

PRODUCTIVITY

Human + AI



cleartax

Filling Taxes



Payments & Invoicing

AA + AI



Capital & Productivity

2015

2025

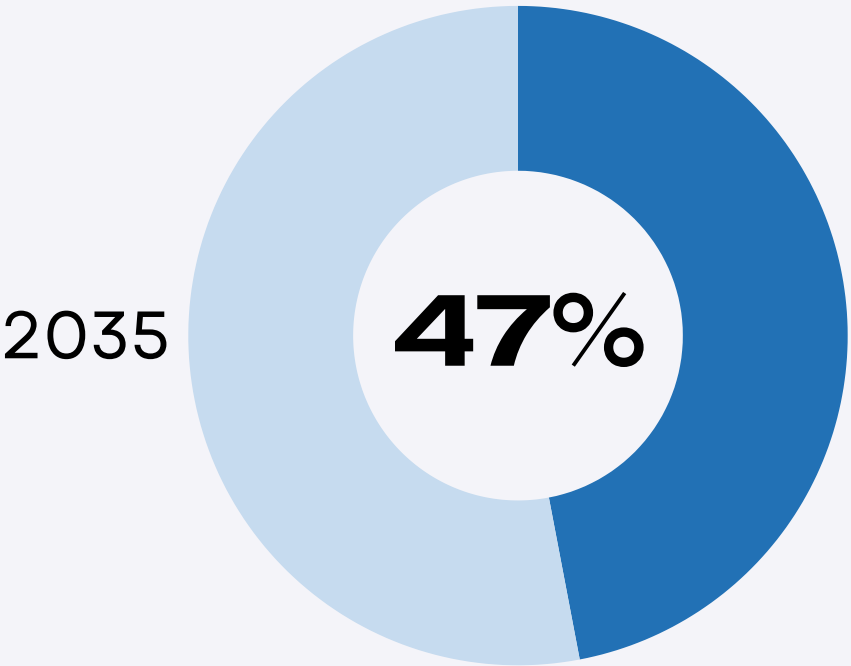
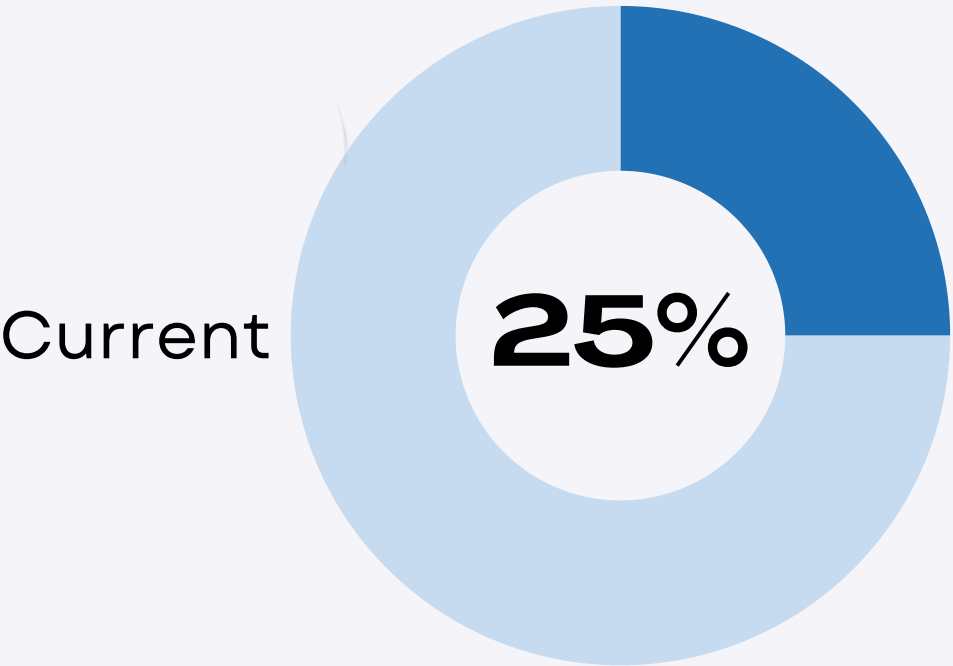
2035



FORMALISATION

BY 2035

HALF OF INDIA'S WORKFORCE WILL BE AI NATIVE



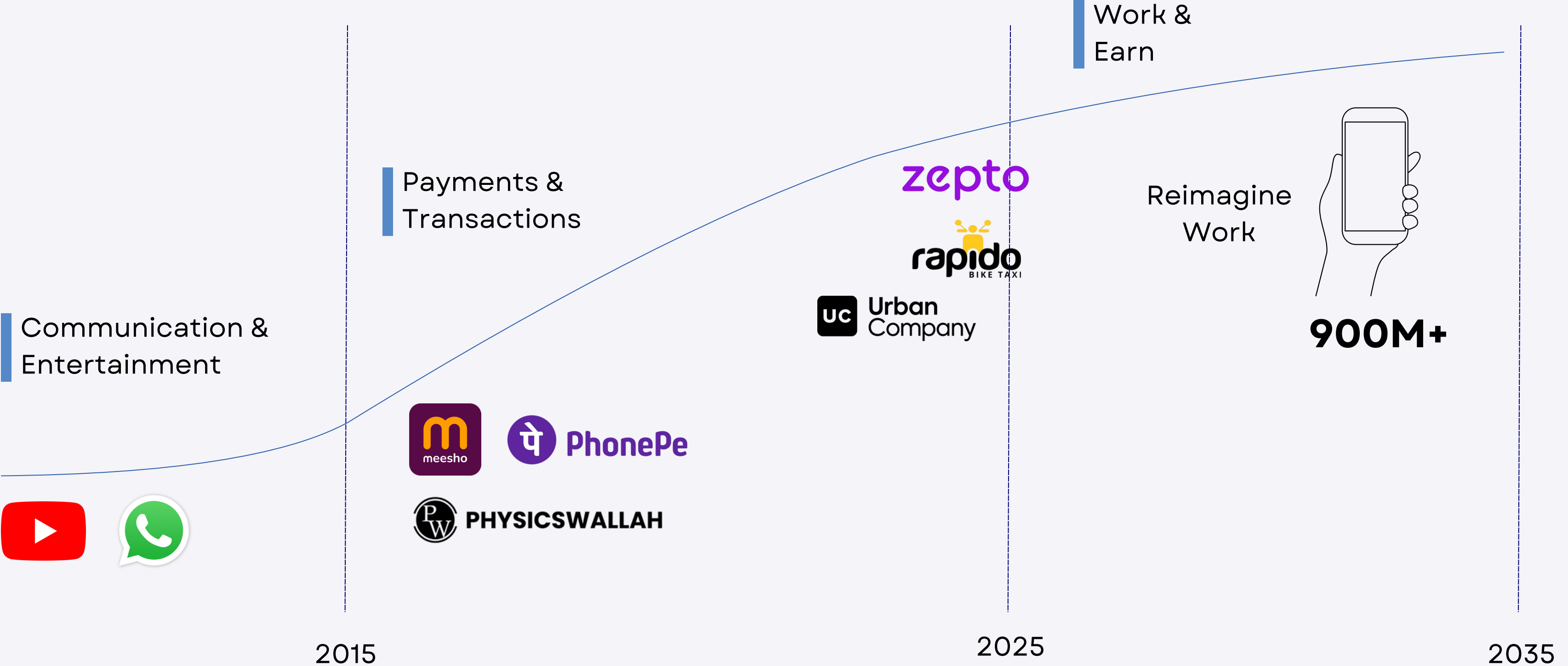
380M GenZ

45% women participation
in the workforce

Source: BCG, Bain

INDIAN DIGITAL TRANSFORMATION

COMMUNICATIONS-> TRANSACTIONS-> WORK



Source: Arkam Ventures, Smartstaff

DIGITIZATION WILL BRIDGE SPATIAL INEQUALITY



80% of loans

disbursed in
non-metro cities



20% rides

in non-metro cities

WORKERS NOW HAVE MORE **CHOICES & WAYS TO EARN**

22k+ factory workers

Referral **₹1300** pm

Advance salary using UPI

20k+ New PF Accounts



WORK REIMAGINED BY DIGITIZATION



FORMAL JOBS



GIG WORKERS



MICRO ENTREPRENEURS



ZETWERK

Manufacturing | 2017

\$1.6B Revenue

15 Countries

10k+ Suppliers



Mobility Tech | 2015

9M drivers

154 cities

3.5M rides/day

Avg wage ₹30-50k





Logistics | 2022

5M truck drivers

90% earn ₹15k/month

Work for Fleet Owners



Drivers to Owners

Earn ₹40k/ month

Access to Formal Financing



National DB for
truck pricing



Vehicle data for
loan underwriting



Insurance at POS

DIGITAL ENERGY GRID: UPI FOR ENERGY

WILL CHANGE HOW WE BUY, USE AND SHARE ENERGY

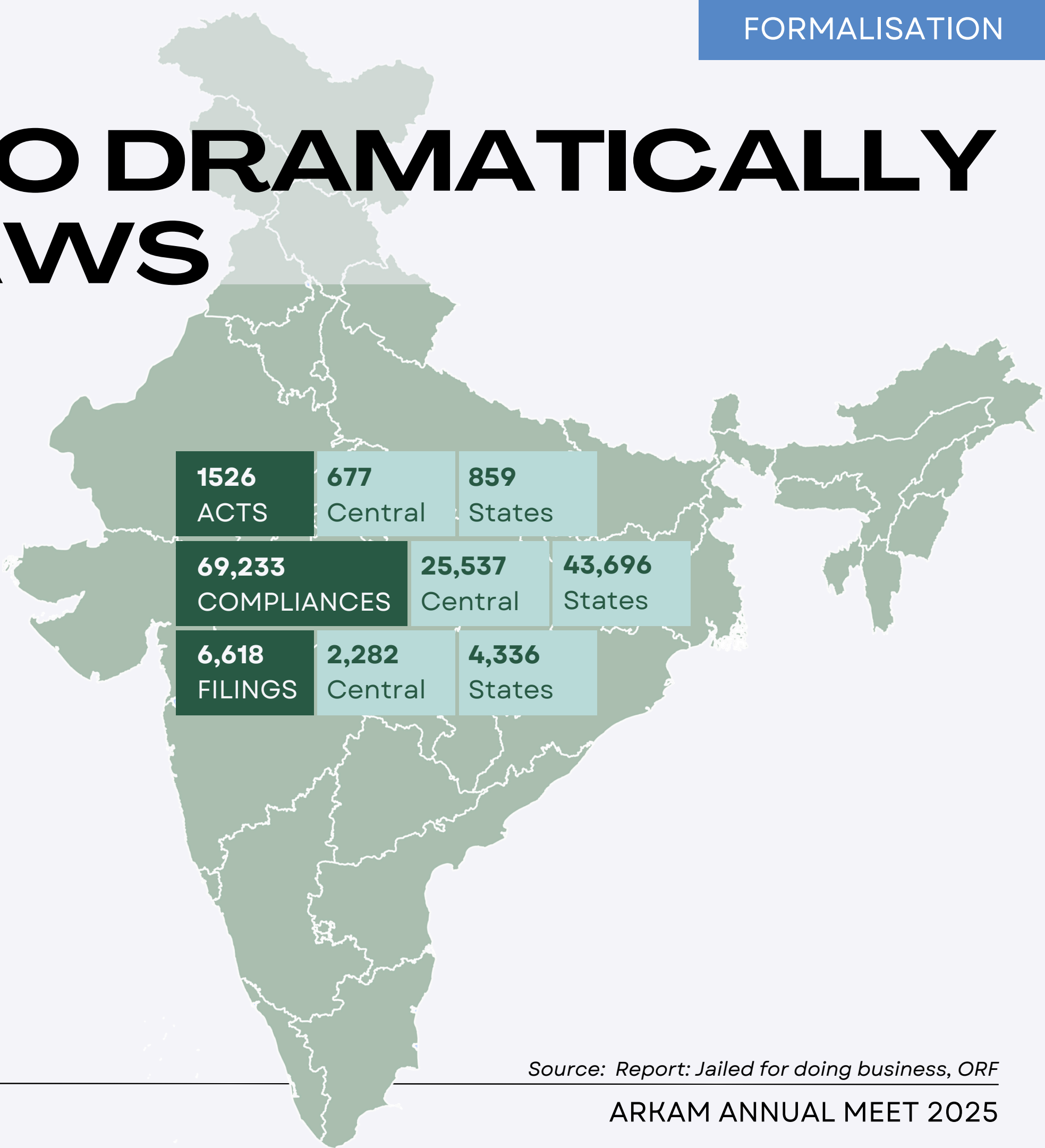


DEG will create millions of Energy Micro-Entrepreneurs

Source: FIDE

BUT.. WE NEED TO DRAMATICALLY SIMPLIFY OUR LAWS

69K
COMPLIANCES

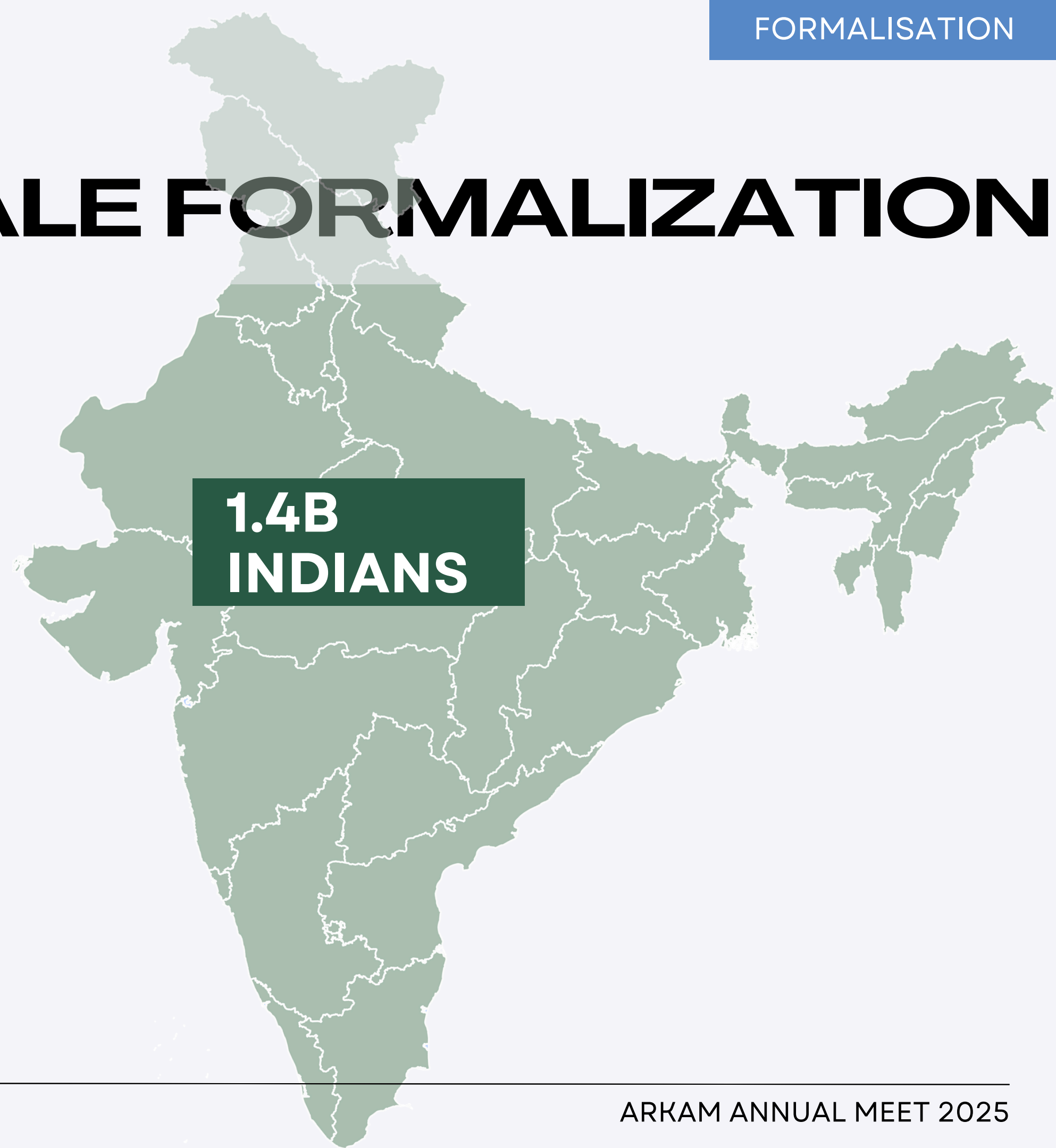


POPULATION SCALE FORMALIZATION

DPI FOR

Portable WORK Credentials

Portable WORK Benefits



KEY RECOMMENDATIONS FOR AN \$8T ECONOMY



AI for a Billion Indians

Focus on last mile consumers
and MSMEs

Emphasis on agriculture,
health and education



Accelerate Capital

Maximize AA penetration

Land monetization via
tokenization

KEY RECOMMENDATIONS FOR AN **\$8T ECONOMY**



Unshackle Entrepreneurs and MSMEs

Funding entrepreneurs
outside the 8 metros

Credit and market access for
10M MSMEs



Turbocharge Formalisation

Portable credentials and
benefits

Deregulation for ease of
business

THANK YOU!