

P&L Statement

5-year plan in USD mn

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Throughput	54,500	79,025	90,088	1,02,700	1,17,079
Revenue	15.15	73.55	270.36	910.73	2,258.28
Revenue from agent model - A	2.05	10.25	20.50	30.75	61.50
Revenue from mobile money operations - B	0.92	4.30	16.31	54.53	131.27
Net Revenue from General services - C	10.60	49.61	188.11	628.81	1,513.81
Net Revenue from Unique VAS - D	1.58	9.39	45.45	196.64	551.71
Net Revenue	15.15	73.55	270.36	910.73	2,258.28
Expenses					
Salaries	0.70	0.98	1.22	1.41	1.62
Marketing & Communication exp	0.40	0.47	0.56	0.66	0.78
Mobile Money Income to TCRA	0.01	0.03	0.10	0.33	0.80
Office and other Expenses	0.03	0.04	0.05	0.05	0.06
Infrastructure & Certification	1.35	1.48	1.63	1.83	2.07
Total Costs	2.48	2.99	3.56	4.27	5.32
EBITDA	12.67	70.56	266.81	906.45	2,252.97
Depreciation	0.01	0.03	0.03	0.03	0.01
PBIDT	12.67	70.53	266.77	906.42	2,252.95

Balance Sheet

5-year plan in USD mn

Balance sheet	Year 1	Year 2	Year 3	Year 4	Year 5
Capital & Reserves	54,500	79,025	90,088	1,02,700	1,17,079
Share Capital	15.15	73.55	270.36	910.73	2,258.28
Reserves and Surplus	2.05	10.25	20.50	30.75	61.50
Non-Current Liabilities					
Long-Term Borrowings					
Long-Term Provisions					
Deferred Tax Liability(Net)					
Current Liabilities					
Creditors	0.09	0.13	0.16	0.20	0.27
Other Current Liabilities	447.95	649.52	740.45	844.12	962.29
Short Term Provisions					
Total	462.06	735.67	1,095.04	2,107.00	4,480.27
Assets:					
Non - Current Assets:					

Projected P/L

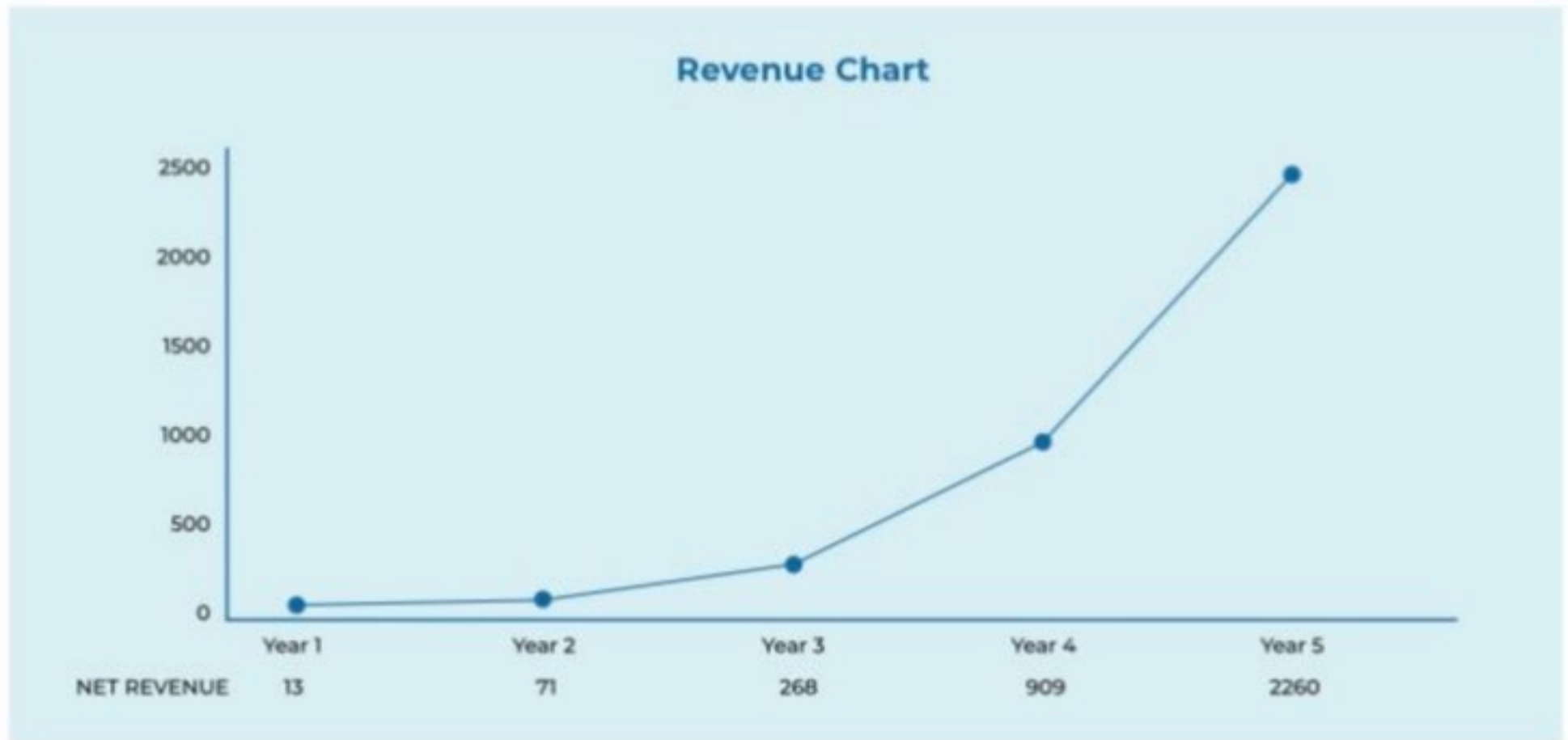
Revenue Streams

A simple revenue model has been defined as part of our business strategy. There are four key revenue streams that are defined as of now:-

1. Revenue from mobile money operations

2. Revenue from general services at Wakala's
3. Value added services

Presenting below the chart of net revenue from Y1 to Y5 followed by detailed workings of each revenue stream.



Employee headcount

Set up and management of the payment system will require additional skillsets from our existing business focus – and as a result, upon receipt of the in-principal approval, we will execute our hiring plan to fill the skill gaps and bring in sales focus for operationalizing our Tanzania business. Upon inception, we will plan to hire a minimum of 15 employees and subsequently increase our headcount

on a year-on-year basis. These 15 employee's to airpay Tanzania Limited will create an additional 10,000 jobs though our wakala / freelancer initiatives. Below is a summary of the estimated headcount growth from Year 1 to 5. We should add the headcount will be optimized between India and Tanzania to ensure we can keep costs low and hence fees low. This will ensure the best service at the cheapest price.

	Employee Headcount	Freelancer/Wakala (jobs created)
Year 1	15	10,000
Year 2	36	50,000
Year 3	62	100,000
Year 4	80	150,000
Year 5	150	300,000

Five Year Business Plan

airpay has developed a five-year financial plan, translating its growth and expansion vision. The financial model is built on a set of inputs and assumptions relating to target customer base, revenue sources, cost of operations, technology and manpower. These assumptions are aligned with the experience of being in the business of providing technology to service payments and provide a conservative estimate

of our business progress.

airpay has been guided by the objective of fulfilling the vision of financial inclusion and providing access to various financial services along with Value added services. Towards this objective, our financial plan is a clear depiction of our prudent, practical and feasible business plan.

Projection time period

The business projections have been made for 5 years aligning with licenses being applied for Lending, Remittances, Wallets and Payments. We plan to roll out with wakala base of 10,000 and conservatively starting with 13 mn (conservative estimate of 1% airpay penetration

of total data subscribers set)

All our projections are based on extending our financial inclusion platform to Tanzania and growing it from then-on.

Technology

Airpay is a technology-first company and a significant part of our existing technology platform and know-how will be leveraged to build our platform. The clarity on regulations

across our existing business, allows us to extend our existing platform capabilities to the wallet platform.

Sales team

A retail customer and partnerships focused sales team will be required given the specific skillsets required for onboarding distributors and retail agents as well as direct reach to target customers.

experience so as to reduce cost of upskilling and trainings and time to market.

To fulfil meeting the required skillsets, we will be required to hire externally those individuals that bring with them sales and industry

Our compensation structure envisaged will include a fixed and variable component – where the variable component will be linked to incentives directly attributed towards sales achieved for our business.



Fixed Assets	-0.01	-0.04	-0.12	-0.27	-0.55
Other Non - Current Assets					
Long Term Loans and Advances					
Current Assets:					
Trade Receivables	1.26	6.13	22.53	75.89	188.19
Cash and Bank Balances	12.86	80.06	332.18	1,187.26	3,330.33
Short Term Loans and Advances					
Other Current Assets	447.95	649.52	740.45	844.12	962.29
Total	462.06	735.67	1,095.04	2,107.00	4,480.27

Based on our financial plan for the business, while we plan to reinvest our profits into the business for the subsequent year for expansion purposes, we anyway expect to attain a pre-tax profitability from the first year of commencement of our business operations.

Cash Flow

5-year plan in USD mn

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
A. Cash flow from operations activities					
Profit before taxation and exceptional item, extraordinary item including discontinued operations	14	72	268	908	2,255
Adjustments for:					
Depreciation	0	0	0	0	0
Gratuity					
Lease Equalisation					
Interest Earned					
Liability no longer required written back					
Operating Activities before working capital changes	14	72	268	908	2,255
Changes in Working Capital:					
Increase /(Decrease) in trade payables	0	0	0	0	0
(Decrease) / Increase in provisions					
(Decrease)/ Increase in other current liabilities	448	202	91	104	118
(Decrease)/ Increase in other non-current liabilities					
Increase /(Decrease) in short term loan & advance	-	-	-	-	-

Decrease/(Increase) in trade receivables	(1)	(5)	(16)	(53)	(112)
(Increase) in loans and advances					
Decrease/ (Increase) in other current assets	(448)	(202)	(91)	(104)	(118)
Decrease/ (Increase) in other non-current assets	-	-	-	-	-
Net Changes in Working Capital	(1)	(5)	(16)	(53)	(112)
Cash generated from Operations	13	67	252	855	2,143
Net cash generated from operating activities	13	67	252	855	2,143
B. Cash flow from investing activities:					
Purchase of tangible/intangible assets					
Interest received	-				
Net cash from investing activities	-	-	-	-	-
C. Cash flow from financing activities					
Issue of Shares (including premium)	-				
Net cash used in financing activities	-	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	13	67	252	855	2,143
Cash and cash equivalents at the beginning of the year	-	13	80	332	1,187
Cash and cash equivalents at the end of the year	13	80	332	1,187	3,330
Cash and cash equivalents comprise of:					
Cash on hand	-				
Bank Balances - In Current Accounts	13	80	332	1,187	3,330
Total	13	80	332	1,187	3,330

