AKSHARA

The Undying Spirit

Financial inclusion and employment and entrepreneurial opportunity generation for sex workers by solving skill gap issues in India
### Rural vs. Urban Household
- **85%** Rural
- **15%** Urban

### Educational Qualification
- **No Schooling**
- Primary Schooling (Up to 4th std)
- Secondary Schooling (Up to 7th std)
- Secondary Schooling (Up to 10th std)
- High Schooling (Up to 10th std)

### Money Lending
- **500%**

### Age-wise Distribution
- **51.43%** 15-17 years
- **33.66%** 18-20 years
- **6.06%** 21-30 years
- **7.50%** 31-40 years
- **0.53%** 41-50 years
- **0.07%** 51+ years

### Hierarchical Money Flow
- **30%**
- **20%**
- **50%**

### Daughter Entrance
- **> 90%**

### Industry Entrance Reasons
- **70%** Direct entry into sex industry
- **28%** Prior work in informal labour market before sex industry entry
- **43%**
Lack of Financial Security

- Lack of Alternate Source of Income
- Savings Deposit with Brothel Owners/Pimps
- Economic Instability
- Loan @500% p.a. Interest Rate
- Lack of Savings & No Retirement Plan

Vicious Cycle

Market Research
Products
Collaboration
Business Proposal
Impact Generation
Operations
Risk & Mitigation
Fund Profile
Market Expansion
Appendix

AKSHARA - The Undying Spirit

Cash Flow Analysis
AKSHARA – The Undying Spirit

Lack of Financial Security
- Lack of Alternate Source of Income
  - Savings Deposit with Brothel Owners/Pimps
- Economic Instability

Lack of Savings & No Retirement Plan
- Loan @500% p.a. Interest Rate

Social Taboo + Ignominy
- Expensive Private Health Services
  - Immoral Lifestyle + Health Hazards
  - Susceptible to HIV and STDs
- Low Bargaining Power
  - Forced vs. Unprotected Sex

Market Research
- Vicious Cycle
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- Operations
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- Fund Profile
- Cash Flow Analysis

Products
- Collaboration
- Impact Generation

Appendix
- Impact Generation
AKSHARA – The Undying Spirit

Market Research
Vicious Cycle
Business Proposal
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Cash Flow Analysis

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Lock-in period: 3 years
Withdrawal at an interest rate of 9%-10%
Continue with Prostitution
Earnings/Savings Deposits
Financial Inclusion
Government Bonds
Equity Market
Profit reinvestment

Sex Workers
Discontinue with Prostitution
Training Duration 6 months
Free Skill Training
Shift in Industry

AKSHARA

10% of monthly salary for 5 years
Additional balance from previous employment (if any exists)

Entrepreneurial Opportunity
Loans to be provided for additional funding

Venture funding for 60% ownership

ADB
WORLD BANK GROUP

Returns to be reinvested in skill training programs and funding other start-ups
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**Incubation Phase**

- Campaign Begins
- Networking (Sex workers & NGOs)
- Train-the-Trainer Program
- Board Committee Election
- 6 months

**Market Research**

- Business Proposal
- Collaboration
- Impact Generation

**Operations**

- Risk & Mitigation
- Fund Profile
- Market Expansion
- Cash Flow Analysis

**Appendix**

- Products
- Collaboration
- Impact Generation

**Impact Generation**

- Products
- Collaboration
- Impact Generation
INCUBATION PHASE

- Campaign Begins
- Networking [Sex workers & NGOs]
- Train-the-Trainer Program
- KYC Verification
- AML Agreement Signing
- User Registration
- Investment Collection
- Product Selection

CUSTOMER ON-BOARDING PHASE

- Board Committee Election
- Product Selection
- Investment Collection
- KYC Verification
- AML Agreement Signing
- User Registration
- Campaign Begins
- Networking [Sex workers & NGOs]
- Train-the-Trainer Program

Operations

- Business Proposal
- Impact Generation
- Risk & Mitigation
- Fund Profile
- Market Expansion

Appendix

- Impact Generation
- Market Expansion
- Fund Profile
- Operations
- Business Proposal
- Impact Generation

AKSHARA - The Undying Spirit

- Vicious Cycle
- Cash Flow Analysis
- Products
- Collaboration
- Market Research

- 6 months
- 1-2 days
NCUBATION PHASE

CUSTOMER ON-BOARDING PHASE

Fund Management Phase

Customer Registration

Investment Collection

Product Selection

Train-the-Trainer Program

Networking [Sex workers & NGOs]

Board Committee Election

Continuous Cyclical Process

AML Agreement Signing

KYC Verification

6 months

1-2 days

Market Research

Vicious Cycle

Business Proposal

Operations

Operations

Fund Profile

Market Expansion

Impact Generation

Risk & Mitigation

Appendix

Vocational Training

Entrepreneurship Funding

Guaranteed Return to sex-workers

Fund Advisor Consultancy

Micro-Pension Plan [15-year lock-in period]

Savings Plan [3-year lock-in period]

Healthcare facilities [Regular check-ups]

Impact Generation
Fund Type: Savings Account
Fund Horizon: 3-year lock-in period
Investment Manager: Akshara
Investment Size (Investors): ₹ 50 million for 10 years + Seed funding from 11th year for market expansion
Investment Size (Sex Workers): ₹ 6000 - ₹ 9000 per year per sex-worker
Asset Class: Government Bonds + Diversified Equity + Pension Funds

Fund Size: 750 million for 10 years
Guaranteed Return: 9% per annum (to each sex-worker)
Targeted IRR (Investors): 14% per annum for 15 years
Targeted IRR (Sex Workers): 15% per annum
Fee Structure: 0.5% management fee + 10% carried (12% hurdle rate)
Cash Flow During Phase 1 [2019 – 2028]
Break-even and Sensitivity Analysis During Phase 1 [2019 – 2028]

![Graph showing financial analysis over years 2019 to 2028 with various return rates.](image-url)
**Age Classification**

- **18 – 28 years**
  - Savings Plan: 60%
  - Pension Plan: 25%
  - Health Plan: 15%

- **28 – 35 years**
  - Savings Plan: 62.5%
  - Pension Plan: 17.5%
  - Health Plan: 20%

- **35+ years**
  - Savings Plan: 65%
  - Pension Plan: 12.5%
  - Health Plan: 22.5%

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**Savings Plan**
- 3-year lock-in period with an interest return rate of 9% p.a.
- Flexibility to investors to withdraw their money back but at a lower interest rate:
  - < 12 months: 6.75% p.a.
  - 12 – 24 months: 7.50% p.a.

**Pension Plan**
- 15-year lock-in period with an interest return rate of 9% p.a.
- Provide financial security post retirement

**Health Plan**
- Recommended portion of invested amount to cover medical expenses

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**AKSHARA – The Undying Spirit**
200,000+ direct jobs created by 2023

GDP increment by ₹3+ billion by 2023

Financial inclusion of sex-workers

Improved healthcare and child education

9% return p.a. (Sex-worker) > Fixed deposit return @ 6.25%

Target IRR 15% (Gross management fee & expenses)

Provide loans to those with new creative and innovative ideas

Information provision, networking, mentoring/counselling, training and partnership

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AKSHARA – The Undying Spirit

- Trust and Loyalty
  - Escape out of the current high-paying profession and shift towards a relatively low-paying profession
  - Shift from restriction-to-dropout to willingness-to-dropout

Psychology

MITIGATION STRATEGY

Word-of-mouth convincing strategy via collaboration with NGOs and local individual social activists

Incorporation of more sex-workers into the loop

Market Research  
Vicious Cycle  
Business Proposal  
Operations  
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Cash Flow Analysis  
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Market Expansion  
Appendix
- Escape out of the current high-paying profession and shift towards a relatively low-paying profession
- Shift from restriction-to-dropout to willingness-to-dropout

**Trust and Loyalty**

**Brothel Owners and Pimps Ownership**

- Reluctance towards allowing their “owned” sex-workers to invest their savings
- Non-allowance of involvement of their “owned” sex-workers into our business

**MITIGATION STRATEGY**

5% commission on returns to each associated sex-worker for a period of 12 months.
**Trust and Loyalty**
- Escape out of the current high-paying profession and shift towards a relatively low-paying profession
- Shift from restriction-to-dropout to willingness-to-dropout

**Brothel Owners and Pimp’s Ownership**
- Reluctance towards allowing their “owned” sex-workers to invest their savings
- Non-allowance of involvement of their “owned” sex-workers into our business

**Lack of Awareness about Financial Inclusion**
- Non-awareness regarding the advantages of financial inclusion due to lack of education
- Propagation of message along with a right directive is an ultimate need

**Psychology**

**Business**

**MITIGATION STRATEGY**

Awareness creation team to educate the potential customers about the beneficial advantages

Local social activists as decision influencers
Hire legal advisors to reconstruct the payment agreement terms

Assurance of proper due diligence

- Escape out of the current high-paying profession and shift towards a relatively low-paying profession
- Reluctance towards allowing their “owned” sex-workers to invest their savings
- Non-allowance of involvement of their “owned” sex-workers into our business
- Default rate of 10% commission on monthly salary post starting with a job
- Unable to pay the required amount due to various economic or social factors

- Non-awareness regarding the advantages of financial inclusion due to lack of education
- Propagation of message along with a right directive is an ultimate need
- Non-awareness about Financial Inclusion

- Non-allowance of involving their “owned” sex-workers into our business

Trust and Loyalty
Brothel Owners and Pimps Ownership
Lack of Awareness about Financial Inclusion
Commission Repayment Failure

Psychology
Business

High
High
Low
MID

AKSHARA – The Undying Spirit
Trust and Loyalty

- Escape out of the current high-paying profession and shift towards a relatively low-paying profession
- Shift from restriction-to-dropout to willingness-to-dropout

Brothel Owners and Pimps Ownership

- Reluctance towards allowing their "owned" sex-workers to invest their savings
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- Non-awareness regarding the advantages of financial inclusion due to lack of education
- Propagation of message along with a right directive is an ultimate need

Commission Repayment Failure

- Default rate of 10% commission on monthly salary post starting with a job
- Unable to pay the required amount due to various economic or social factors

Entrepreneurial Deprived Growth

- Low industrial growth, low economic moat and associated bankruptcy cost
- Cash shortage for reinvestment in training purposes due to non-profitable state

**MITIGATION STRATEGY**

Business and legal advice to be provided by our close network of lawyers, entrepreneurs and VCs

Growth hacking strategies for survival
Risk diversification by investment of large proportion of funds in government bonds and less in equity markets.

Make sure ROI remains at around 10%
<table>
<thead>
<tr>
<th>Country</th>
<th>Total Prostitutes</th>
<th>Potential Customers</th>
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</thead>
<tbody>
<tr>
<td>India</td>
<td>3,000,000</td>
<td>1,750,000</td>
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<tr>
<td>Indonesia</td>
<td>243,000</td>
<td>155,000</td>
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<tr>
<td>Thailand</td>
<td>782,000</td>
<td>530,000</td>
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<tr>
<td>Malaysia</td>
<td>664,000</td>
<td>420,000</td>
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<tr>
<td>Bangladesh</td>
<td>386,000</td>
<td>215,000</td>
</tr>
<tr>
<td>Cambodia</td>
<td>62,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>48,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Laos</td>
<td>118,000</td>
<td>75,000</td>
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<tr>
<td>Philippines</td>
<td>594,000</td>
<td>380,000</td>
</tr>
<tr>
<td>Singapore</td>
<td>707,000</td>
<td>480,000</td>
</tr>
</tbody>
</table>

**PHASE Breakdown**

- **PHASE 1, 2, 3**: India
  - India
  - Philippines, Indonesia, Singapore
  - 2019 - 2038

- **PHASE 4**: Philippines, Indonesia, Singapore
  - 2039 - 2043

- **PHASE 5**: Malaysia, Vietnam, Cambodia, Hong Kong
  - 2044 - 2047

- **PHASE 6**: Thailand, Myanmar, Bangladesh
  - 2048 - 2050
Candidature Finalization
- Prior leadership experience or ex-board member
- Decision-making skills
- Industrial network
- Business expansion skills
- Minimum 33% should be independent directors
- 50% sex workers and 50% executives on board

Nomination Application
- Allowance of self nomination
- External nomination must be backed by at least 2 members in higher management at Akshara
- Candidate must be strong in tackling business decisions

Candidature Verification
- Akshara staff to verify background information of the candidate
- Nomination committee to notify candidates & ask for their confirmation
- Non-eligible applicant to be rejected

Committee Formation
- Audit committee
- Public Relations committee
- Treasury committee
- CSR committee
- Risk Management committee
- Shareholder committee
- Ad hoc committees

Voting
- Electronic voting
- No multiple votes by a single person
- Each voter allowed at max 5 proxies
- Voters need to disclose their type of membership
- Disclosure of membership type by voters is mandatory
## CLIENT ACQUISITION PROGRAM

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Employees</th>
<th>Age Bracket</th>
<th>Net Clients Acquired</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>18-28 years</td>
<td>29-35 years</td>
</tr>
<tr>
<td>2019</td>
<td>30</td>
<td>3,600</td>
<td>2,400</td>
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<tr>
<td>2020</td>
<td>35</td>
<td>9,000</td>
<td>6,000</td>
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<tr>
<td>2021</td>
<td>35</td>
<td>15,750</td>
<td>10,500</td>
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<tr>
<td>2022</td>
<td>40</td>
<td>22,500</td>
<td>15,000</td>
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<td>2023</td>
<td>40</td>
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<td>2024</td>
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<td>2025</td>
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<td>51,750</td>
<td>34,500</td>
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<td>2026</td>
<td>45</td>
<td>60,750</td>
<td>40,500</td>
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<td>2027</td>
<td>50</td>
<td>69,750</td>
<td>46,500</td>
</tr>
<tr>
<td>2028</td>
<td>50</td>
<td>81,000</td>
<td>54,000</td>
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## INVESTMENTS

<table>
<thead>
<tr>
<th>Diversified Equity Fund House</th>
<th>3-yr. Annualized Returns</th>
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</thead>
<tbody>
<tr>
<td>ICICI Prudent Value Fund - Sr 1-DP (D)</td>
<td>26.7%</td>
</tr>
<tr>
<td>SBI Small &amp; Midcap Fund - Direct (G)</td>
<td>26.7%</td>
</tr>
<tr>
<td>SBI Small &amp; Midcap Fund (G)</td>
<td>25.1%</td>
</tr>
<tr>
<td>DSP BR Natural Resources - Direct (G)</td>
<td>25%</td>
</tr>
<tr>
<td>Reliance Small Cap - Direct (G)</td>
<td>24.2%</td>
</tr>
<tr>
<td>DSP BR Natural Resources - Regular (G)</td>
<td>24.2%</td>
</tr>
<tr>
<td>HDFC Small Cap Fund - Direct (G)</td>
<td>22.4%</td>
</tr>
<tr>
<td>ABSL Small and Midcap Fund (G)</td>
<td>19.9%</td>
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<tr>
<td>DSP BR Small Cap Fund - Direct (G)</td>
<td>18.8%</td>
</tr>
<tr>
<td>Sahara Power &amp; Natural - Direct (G)</td>
<td>17.8%</td>
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<tr>
<td>Principal Emer-Bluechip - Direct (G)</td>
<td>16.9%</td>
</tr>
<tr>
<td>Sahara REAL Fund - (G)</td>
<td>15.9%</td>
</tr>
<tr>
<td>Edelweiss M&amp;S CP (G)</td>
<td>14.6%</td>
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<tr>
<td>ABSL Equity Fund - Direct (G)</td>
<td>14.1%</td>
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<tr>
<td>BNP Paribas Mid Cap Fund -Dir (G)</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pension Funds</th>
<th>Annualized Returns</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1 yr.</td>
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<tr>
<td>HDFC</td>
<td>16.13%</td>
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<tr>
<td>ICICI Prudential</td>
<td>14.98%</td>
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<tr>
<td>Kotak</td>
<td>16.30%</td>
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<tr>
<td>LIC</td>
<td>15.47%</td>
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<tr>
<td>Reliance capital</td>
<td>14.98%</td>
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<tr>
<td>SBI</td>
<td>15.70%</td>
</tr>
<tr>
<td>UTI</td>
<td>16.13%</td>
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</table>
## PROFIT & LOSS STATEMENT

<table>
<thead>
<tr>
<th>Component</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
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</thead>
<tbody>
<tr>
<td>Salary</td>
<td>$66,461.54</td>
<td>$83,741.54</td>
<td>$90,440.86</td>
<td>$111,629.86</td>
<td>$120,560.25</td>
<td>$146,480.71</td>
<td>$158,199.16</td>
<td>$170,855.10</td>
<td>$205,026.12</td>
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<tr>
<td>Marketing and Operations</td>
<td>$15,384.62</td>
<td>$16,923.08</td>
<td>$18,615.38</td>
<td>$20,476.92</td>
<td>$22,524.62</td>
<td>$24,777.08</td>
<td>$27,254.78</td>
<td>$29,980.26</td>
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<tr>
<td>Fund Manager Salary</td>
<td>$38,461.54</td>
<td>$42,307.69</td>
<td>$46,538.46</td>
<td>$51,192.31</td>
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<td>$61,942.69</td>
<td>$69,230.77</td>
<td>$69,230.77</td>
<td>$69,230.77</td>
<td>$69,230.77</td>
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<tr>
<td>Management Fee</td>
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<td>$57,843.66</td>
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<tr>
<td>Total Expenditure</td>
<td>$120,769.23</td>
<td>$144,645.38</td>
<td>$159,493.98</td>
<td>$190,376.14</td>
<td>$210,607.56</td>
<td>$250,259.31</td>
<td>$279,465.81</td>
<td>$304,211.02</td>
<td>$352,272.53</td>
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<td>Return</td>
<td>$5,538.46</td>
<td>$20,907.69</td>
<td>$50,758.27</td>
<td>$94,857.41</td>
<td>$154,369.94</td>
<td>$239,749.61</td>
<td>$352,871.08</td>
<td>$421,644.83</td>
<td>$574,644.17</td>
<td>$756,827.00</td>
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<td>Profit/Loss</td>
<td>-$1,15,230.77</td>
<td>-$1,23,737.69</td>
<td>-$1,08,735.72</td>
<td>-$95,518.73</td>
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<td>-$10,509.70</td>
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<td>$117,433.81</td>
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<td>$372,048.25</td>
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<td>Funding Required</td>
<td>$1,15,230.77</td>
<td>$1,23,737.69</td>
<td>$1,08,735.72</td>
<td>$95,518.73</td>
<td>$56,237.62</td>
<td>$10,509.70</td>
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<td>---</td>
<td>---</td>
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</tr>
</tbody>
</table>

**Assumptions**

- Initial salary of US$ 85 has been taken into account which has been increased by 8% every year
- Marketing and operations expenses have been increased by 10% every year
- Fund Manager Salary is increased up to certain years till its management fees is less than US$ 15,385
## BREAK-EVEN ANALYSIS

### Market Return

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund Outflow</th>
<th>Fund Invested</th>
<th>@13% Return at 4%</th>
<th>P&amp;L at 13%</th>
<th>@15% Return at 6%</th>
<th>P&amp;L at 15%</th>
<th>@17% Return at 8%</th>
<th>P&amp;L at 17%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$ 120,769.23</td>
<td>$ 92,307.69</td>
<td>-$ 3,692.31</td>
<td>$ 1,17,076.92</td>
<td>$ 5,538.46</td>
<td>$ 1,15,230.77</td>
<td>$ 7,384.62</td>
<td>$ 1,13,384.62</td>
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<tr>
<td>2020</td>
<td>$ 144,645.38</td>
<td>$ 348,461.54</td>
<td>-$ 13,938.46</td>
<td>$ 1,30,706.92</td>
<td>$ 20,907.69</td>
<td>$ 1,23,737.69</td>
<td>$ 27,876.92</td>
<td>$ 1,16,768.46</td>
</tr>
<tr>
<td>2021</td>
<td>$ 159,493.98</td>
<td>$ 845,971.15</td>
<td>-$ 33,838.85</td>
<td>$ 1,25,655.14</td>
<td>$ 50,758.27</td>
<td>$ 1,08,735.72</td>
<td>$ 67,677.69</td>
<td>$ 91,816.29</td>
</tr>
<tr>
<td>2022</td>
<td>$ 190,376.14</td>
<td>$ 1,580,956.83</td>
<td>-$ 63,238.27</td>
<td>$ 1,27,137.87</td>
<td>$ 94,857.41</td>
<td>-$ 95,518.73</td>
<td>$ 126,476.55</td>
<td>$ 63,899.59</td>
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<tr>
<td>2023</td>
<td>$ 210,607.56</td>
<td>$ 2,572,832.30</td>
<td>-$ 102,913.27</td>
<td>$ 1,07,694.27</td>
<td>$ 154,369.94</td>
<td>-$ 56,237.62</td>
<td>$ 205,826.58</td>
<td>-$ 4,780.98</td>
</tr>
<tr>
<td>2024</td>
<td>$ 250,259.31</td>
<td>$ 3,995,826.86</td>
<td>-$ 159,833.07</td>
<td>-$ 90,426.23</td>
<td>$ 239,749.61</td>
<td>-$ 10,509.70</td>
<td>$ 319,666.15</td>
<td>$ 69,406.84</td>
</tr>
<tr>
<td>2025</td>
<td>$ 279,465.81</td>
<td>$ 5,881,184.74</td>
<td>-$ 235,247.39</td>
<td>-$ 44,218.42</td>
<td>$ 352,871.08</td>
<td>-$ 30,823.58</td>
<td>$ 73,405.28</td>
<td>$ 191,028.97</td>
</tr>
<tr>
<td>2026</td>
<td>$ 304,211.02</td>
<td>$ 7,027,413.89</td>
<td>-$ 281,096.56</td>
<td>-$ 23,114.47</td>
<td>$ 421,644.83</td>
<td>-$ 117,433.81</td>
<td>$ 562,193.11</td>
<td>$ 257,982.09</td>
</tr>
<tr>
<td>2027</td>
<td>$ 352,272.53</td>
<td>$ 9,577,402.75</td>
<td>-$ 383,096.11</td>
<td>-$ 30,823.58</td>
<td>$ 574,644.17</td>
<td>-$ 222,371.64</td>
<td>$ 766,192.22</td>
<td>$ 413,919.69</td>
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<tr>
<td>2028</td>
<td>$ 384,778.75</td>
<td>$ 12,613,783.35</td>
<td>-$ 504,551.33</td>
<td>-$ 119,772.58</td>
<td>$ 756,827.00</td>
<td>-$ 372,048.25</td>
<td>$ 1,009,102.67</td>
<td>$ 624,323.91</td>
</tr>
</tbody>
</table>

### Assumptions
- 50% of investors reinvest their savings after 3 years of their lock-in period
- Monthly savings per sex-worker: ₹ 750
- Yearly savings per sex-worker: ₹ 9,000
- Earnings per year per sex worker: ₹ 90,000
- Total no. of sex-workers: 3,000,000
- Total revenue from sex-workers: ₹ 270,000,000,000
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