SETU

We built rails that move surplus goods backwards.

The first cargo is the hardest one.

Automated reverse logistics for surplus goods. Live in Ahmedabad since 4 September 2026, across three FSSAI-licensed centres, on fully automated dispatch.

LIVE · Ahmedabad · 100% automated dispatch

Priyank Shah · Founder · priyank@annsetu.org

THE MISTAKE EVERYONE MAKES

Surplus food is not a demand problem. It is a container problem.

There is no shortage of people who want the food. There is a shortage of kitchens that can physically hand it over. A restaurant closing for the night, or a temple kitchen after a festival, is sitting on 200 meals and owns nothing to put them in — and has no one free to drive them anywhere. So it goes in the bin, no matter how many people want it.

Every competitor answered this by charging the supplier and asking volunteers to show up. We answered it by carrying the containers to them, on paid riders, automatically.

47

restaurants said yes in August and then sent nothing at all. Not one of them changed its mind about wanting to help. They simply had no containers and no time.

The reverse leg makes all 47 reachable.

THE MECHANISM

One tap. Three legs. No human coordinating any of it.

1 REVERSE LEG

Containers out

A rider carries empty container kits from the centre to the supply partner. This is why large pickups are possible at all.

2 INBOUND

Goods back

Filled, sealed, batch-labelled containers return to an FSSAI-licensed centre. Validated cold chain from pickup.

3 OUTBOUND

Delivery out

Sorted, portioned, dispatched to recipients on batched runs, with a delivery record against every unit.

No one-way delivery platform can do this.

They have no centre, no container asset and no reverse leg. That outbound-empties capability is the whole company. All three legs are composed automatically from a single inbound order — human involvement is limited to centre staff.

SERVICE LEVEL

Measured door to door, every single order.

25 min	**Partner taps**	Rider at their door
40 min	**Partner**	Licensed centre, cold chain from pickup
15 min	**Centre**	Rider collected for delivery
35-40 min	**Centre**	The person who eats it

A sponsor is buying reliability, and this is the thing a volunteer network structurally cannot offer.

Measured across live operations, 4-25 September 2026. Unaudited.

TRACTION

Measured, not modelled.

₹2.97

Cost to collect one meal,
at 200-meal scale

₹10.65

All-in variable cost
per meal delivered

200+

Meals from one automated
collection, 25 September

~5%

Utilisation of three
FSSAI-licensed centres

30+

Own riders, plus three
national carriers behind them

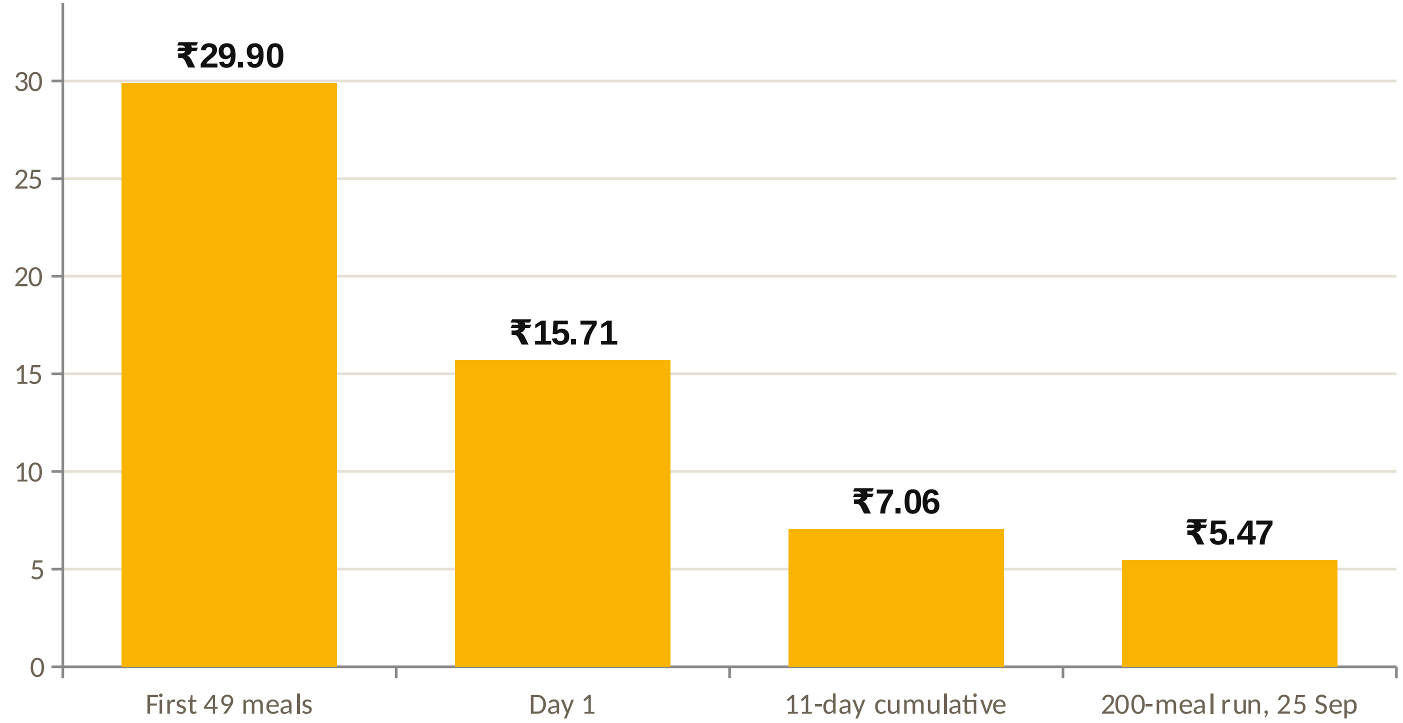
<5%

Discard rate. Everything
else is eaten, same day

All figures measured in live operation between 4 and 25 September 2026. Unaudited.

WHY THIS COMPOUNDS

Collection cost is driven by distance, not volume.



81% fall

in rider cost per meal, in three weeks — while we were adding a third leg to the operation, not removing one.

Nobody was paid less. The batches simply got bigger, and a bigger batch costs almost the same to collect as a small one. That is the increasing-returns property of the whole business.

SUPPLY

Four channels are sending. We prospected none of them.

Restaurants

At close of service. Repeat partners, sending as a closing routine.

Festival pandals

Collected through Ganesh Chaturthi. Large volumes, fixed dates.

Temple kitchens

Prasad and bhojan surplus, on a calendar we can plan against.

Households

Small volumes, self-packed. They already own the boxes.

Every one of these came to us.

No outbound, no sales team. And the festival and temple calendar makes a real share of this supply recurring and predictable in a way no Western comparable has — Navratri and Diwali are both ahead of us this quarter.

DEMAND

We almost never hold stock.

Everything we collect goes out the same day, at under 5% discard. Five community shelters are tagged and receiving daily, with more in the pipeline.

The loop that surprised us

Residents of a housing society subscribe at ₹30 a month. The security guard at their own gate is the one who eats. Payer and recipient, fifty metres apart, and nobody introduced them. That is now a growing share of daily demand.

Robin Hood Army's Ahmedabad leadership approached us about collaborating.

They called the system pathbreaking and have our apps installed.

Revenue we never sold

Monthly and yearly subscribers, and a first paying Setu Moments customer buying an impact report against meals they funded. Neither product has ever been pitched. The numbers are small; the sales effort behind them was zero.

THE NATIONAL LAYER IS ALREADY BUILT

A routing layer, not a fleet.

PRIMARY

AnnSetu riders

30+ verified riders covering all of Ahmedabad.

LIVE

Delhivery

Integrated end to end, white-labelled as us.

INTEGRATED

Shiprocket Quick

Weak here, strong in the metros we enter next.

IN PROGRESS

Porter

Third fallback on the same routing layer.

- **We never decline an order for want of a rider.** When no own rider is free, the backend routes the ride automatically. The partner and the recipient see an AnnSetu rider throughout.
- **No carrier has pricing power over us.** The system routes to whoever is available and cheapest, so no single carrier can squeeze the unit economics.
- **Movement in the next three cities is already solved.** Opening Mumbai means a licensed centre, local supply and a recipient network — not a rider network.

BUSINESS MODEL

Nobody in the food chain pays.

EVERY COMPARABLE TO DATE

Charge the supplier

US food-rescue companies bill the business that is giving the goods away, paid out of a tax arbitrage. It is discretionary, capped, and has produced a hard ceiling: the two closest comparables raised roughly $4M and $8M across eighteen combined years, and have not raised since.

Payer: the supply side

SETU

Neither side pays

Goods move free in both directions. Revenue comes from brands buying association and attention, and from people who want the work to continue. That is a marketing budget — larger than philanthropy, renewable annually, and bought on reach we can measure and prove was delivered.

Payer: a third party, for advertising

An advertising-funded utility with a logistics engine underneath — the structure of free radio and free search, applied to surplus.

REVENUE

Four lines, all priced against marketing budgets.

Naming rights	₹1 lakh / month per centre; ₹4 lakh / month for a city title, on three-to-five year terms with escalators and right of first refusal.
Advertising	In-app placement across the consumer and rider apps, plus self-serve AnnSetu Ads at ₹599 a day on packaging and in-app.
Setu Moments	A paid impact report against meals funded — where each went, when, and to whom. This is what turns a sponsorship into a renewal.
Subscriptions	₹30 a month from individuals, and from residential societies billed on the maintenance bill. Meals stay free to whoever receives them.

"Hungry won't pay. Satisfied will." Subscribers and our first Setu Moments buyer both arrived unprompted.

WHY THE RAILS MATTER BEYOND FOOD

Goodwill is a budget. EPR is an obligation.

India now regulates eight waste streams under Extended Producer Responsibility, with 4,574 registered recyclers processing 41.76 million tonnes as of March 2026. Textile EPR draft rules are expected within FY2026, and the Textile Ministry's own March 2026 waste-mapping report flags collection infrastructure as the gap. Collection is precisely what our reverse leg does.

LIVE

AnnSetu

Surplus food. The hardest cargo: perishable, safety-critical, hour-bound.

BUILT, HELD

GyanSetu

Books, circulating and returned. Ships when AnnSetu holds 300 meals a day.

ON THE EPR CLOCK

VastraSetu

Clothing and factory offcuts, timed to the textile EPR rules.

LATER

ToySetu

Toys, on the same collection and redistribution rails.

Sequenced, never simultaneous — each vertical is dormant until the one before it holds a stated number. India's reverse-logistics market was $50 billion in FY2025, and nobody serves the surplus-redistribution end of it.

WHAT WE ACTUALLY NEED

The constraint is supply signatures. Nothing else.

Not demand — we place every meal we collect, same day, at under 5% discard. Not infrastructure — three licensed centres sit at about 5% utilisation, already paid for. Not movement — four carriers, automatic failover, national reach behind our own fleet. Not unit economics — ₹2.97 to collect, ₹10.65 all-in, and falling.

What we need is more supply partners on a standing arrangement rather than an ad-hoc one. That is a field-team problem, and it is what this round buys.

20x

is what the existing three centres can absorb without a rupee of new capital expenditure. The buildings, the licences, the cold chain and the staff are already there and already paid for.

Growth here needs signatures, not capex.

THE RAISE

$500,000 – $750,000

Convertible note, capped.

1

Ahmedabad

From 200 to 1,000 meals a day. A partnerships team to fill capacity we already own and pay for.

2

Three cities

Licensed centres in Mumbai, Bangalore and Delhi. Movement is solved; this buys premises, licences and local supply.

3

Proof

Twelve months of audited impact and unit-cost data across four cities — what prices the Series A, the EPR contracts and the naming rights.

At the end of this capital

Four cities live. Ahmedabad at 1,000 meals a day at or below ₹20 all-in. A signed city-title sponsor, and a real subscriber base. Structured as a convertible so the price is set by what the cities actually do, not by what we project today.

If we can move hot food safely within the hour, everything else on these rails is an easier problem.

SETU

Priyank Shah · Founder

priyank@annsetu.org · annsetu.org · Ahmedabad, Gujarat

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Operating figures are measured from live operations between 4 and 25 September 2026 and are unaudited.